



**LIPPO MALLS INDONESIA RETAIL TRUST**

**2014 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 2014, LMIR Trust's property portfolio comprises 17 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**

	<b>Group</b>					
	<b>4Q 2014</b> <b>S\$'000</b>	<b>4Q 2013</b> <b>S\$'000</b>	<b>Variance %</b> <b>Favourable/</b> <b>(Unfavourable)</b>	<b>YTD 2014</b> <b>S\$'000</b>	<b>YTD 2013</b> <b>S\$'000</b>	<b>Variance %</b> <b>Favourable/</b> <b>(Unfavourable)</b>
Gross rent (Note A)	30,095	27,621	9.0%	115,096	122,663	(6.2%)
Other revenue	5,918	6,281	(5.8%)	21,889	29,936	(26.9%)
Total Gross Revenue	36,013	33,902	6.2%	136,985	152,599	(10.2%)
Net Property Income (Note A)	32,877	31,097	5.7%	126,007	143,360	(12.1%)
Distributable Amount	17,595	13,806	27.4%	68,014	73,023	(6.9%)
<b>Available Distribution per Unit (cents)<sup>1</sup></b>	0.71	0.56	26.8%	2.76	3.25	(15.1%)

1. The placement units of 117,647,000 issued on 17 December 2014 are entitled to the distributable income for the period of 17 December 2014 to 31 December 2014.

The consideration units of 118,421,052 issued in relation to the acquisition of Lippo Mall Kemang to the Vendor on 19 December 2014 are not entitled to 4Q 2014 distribution.

Note A: The YTD decrease in Gross rent and Net Property Income could be explained by the depreciation of IDR against SGD. The portfolio performance in IDR terms is shown as below:

	<b>Group Performance in IDR</b>					
	<b>4Q 2014</b> <b>million</b>	<b>4Q 2013</b> <b>million</b>	<b>Variance %</b> <b>Favourable/</b> <b>(Unfavourable)</b>	<b>YTD 2014</b> <b>million</b>	<b>YTD 2013</b> <b>million</b>	<b>Variance %</b> <b>Favourable/</b> <b>(Unfavourable)</b>
Gross rent	284,005	259,807	9.3%	1,074,780	1,018,679	5.5%
Net Property Income	310,268	294,187	5.5%	1,176,668	1,190,562	(1.2%)

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1 (a) (i) **Statements of Total Return**

	Group					
	4Q 2014 S\$'000	4Q 2013 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2014 S\$'000	YTD 2013 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	30,095	27,621	9.0%	115,096	122,663	(6.2%)
Carpark income	3,728	3,349	11.3%	13,995	13,033	7.4%
Other rental income <sup>1</sup>	2,190	2,932	(25.3%)	7,894	16,903	(53.3%)
<b>Total Gross Revenue</b>	<b>36,013</b>	<b>33,902</b>	<b>6.2%</b>	<b>136,985</b>	<b>152,599</b>	<b>(10.2%)</b>
<b>Property Operating Expenses</b>						
Land rental	(455)	(560)	18.8%	(1,541)	(1,492)	(3.3%)
Property management fee	(876)	(832)	(5.3%)	(3,478)	(3,320)	(4.8%)
Property operating and maintenance expenses	(1,805)	(1,413)	(27.7%)	(5,959)	(4,427)	(34.6%)
<b>Total Property Operating Expenses</b>	<b>(3,136)</b>	<b>(2,805)</b>	<b>(11.8%)</b>	<b>(10,978)</b>	<b>(9,239)</b>	<b>(18.8%)</b>
<b>Net Property Income</b>	<b>32,877</b>	<b>31,097</b>	<b>5.7%</b>	<b>126,007</b>	<b>143,360</b>	<b>(12.1%)</b>
Interest income	491	221	NM	1,850	627	NM
Financial expenses <sup>2</sup>	(8,401)	(8,964)	6.3%	(34,409)	(30,602)	(12.4%)
<b>Administrative Expenses</b>						
Manager's management fees	(2,484)	(2,386)	(4.1%)	(9,408)	(10,349)	9.1%
Trustee's fee	(79)	(83)	4.8%	(300)	(322)	6.8%
Other trust operating expenses	(461)	(156)	NM	(1,242)	(1,041)	(19.3%)
<b>Total Administrative Expenses</b>	<b>(3,024)</b>	<b>(2,625)</b>	<b>(15.2%)</b>	<b>(10,950)</b>	<b>(11,712)</b>	<b>6.5%</b>
Other (losses)/gain (net) (See Note A)	1,407	(1,071)	NM	2,881	3,444	(16.3%)
<b>Total Return For The Period/ Year Before Revaluation and Tax</b>	<b>23,350</b>	<b>18,658</b>	<b>25.1%</b>	<b>85,379</b>	<b>105,117</b>	<b>(18.8%)</b>
Increase /(Decrease) in fair value of investment properties	4,536	(24,022)	NM	4,536	(24,022)	NM
<b>Total Return For The Period/ Year Before Tax</b>	<b>27,886</b>	<b>(5,364)</b>	<b>NM</b>	<b>89,915</b>	<b>81,095</b>	<b>10.9%</b>
Income tax	(4,139)	(3,971)	(4.2%)	(14,731)	(16,994)	13.3%
Withholding tax	(2,548)	(2,226)	(14.5%)	(9,542)	(10,286)	7.2%
Deferred tax	(1,820)	16,625	NM	(1,820)	16,625	NM
<b>Total Return For The Period After Tax</b>	<b>19,379</b>	<b>5,064</b>	<b>NM</b>	<b>63,822</b>	<b>70,440</b>	<b>(9.4%)</b>
<b>Other Comprehensive Income:</b>						
Exchange Differences On Translating Foreign Operations	41,930	(73,237)	NM	52,467	(321,109)	NM
<b>Total Comprehensive (Loss)/ Return For The Period</b>	<b>61,309</b>	<b>(68,173)</b>	<b>NM</b>	<b>116,289</b>	<b>(250,669)</b>	<b>NM</b>

1 (a) (ii) **Statements of Distribution**

Total Return for the period after tax before distribution	19,379	5,064	NM	63,822	70,440	(9.4%)
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,315	1,244	5.7%	5,040	5,734	(12.1%)
- Depreciation of plant and equipment	220	143	53.8%	726	571	27.1%
- (Increase) /Decrease in fair value of investment properties net of deferred tax	(2,716)	7,397	NM	(2,716)	7,397	NM
- Unrealised (gain)/ loss on foreign exchange hedging contracts	218	100	NM	(221)	(9,492)	(97.7%)
- Unrealised foreign exchange (gain)/loss	(821)	(142)	NM	1,363	(1,627)	NM
<b>Total Unitholders' Distribution</b>	<b>17,595</b>	<b>13,806</b>	<b>27.4%</b>	<b>68,014</b>	<b>73,023</b>	<b>(6.9%)</b>
Unitholders' distribution:						
- as distributions from operations	11,718	9,695	20.9%	46,422	53,668	(13.5%)
- as return of capital <sup>3</sup>	5,877	4,111	43.0%	21,592	19,355	11.6%
<b>Total Unitholders' Distribution</b>	<b>17,595</b>	<b>13,806</b>	<b>27.4%</b>	<b>68,014</b>	<b>73,023</b>	<b>(6.9%)</b>

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

Unrealised (loss)/ gain on foreign exchange hedging contracts	(218)	(100)	NM	221	9,492	(97.7%)
Realised gain/ (loss) on foreign currency hedging contracts	2,056	(158)	NM	7,454	(8,409)	NM
Realised gain/(loss) on foreign exchange	(1,769)	(1,371)	29.0%	(5,035)	(3,542)	(42.2%)
Unrealised foreign exchange gain/ (loss)	821	142	NM	(1,363)	1,627	NM
Miscellaneous income <sup>4</sup>	517	416	24.3%	1,604	4,276	(62.5%)
	1,407	(1,071)	NM	2,881	3,444	(16.3%)

**Footnote:**

- 1 The YTD 2014 other rental income mainly consists of rental guarantee income of S\$1,270,000 from the vendor of Lippo Plaza Kramat Jati (previously known as Kramat Jati Indah Plaza) (YTD 2013: S\$7,445,000 from the vendors of Pluit Village and Lippo Plaza Kramat Jati), S\$3,704,000 (YTD 2013: S\$ 5,548,000) from rental of electrical, mechanical and mall operating equipment and S\$1,258,000 (YTD 2013: S\$1,414,000) from rental of office space to a third party operating company.

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**Footnote (continued):**

- 2 Increase in YTD finance expenses is mainly due to premium on currency option contracts entered in November 2013. The cost of debt was S\$27.7 million in 2014 versus S\$30.2 million in 2013. The savings on the cost of debt was from the early repayment of term loan in January 2014.
- 3 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.
- 4 The YTD 2014 miscellaneous income includes S\$503,000 from vendor of Binjai Supermall (YTD 2013: S\$2,461,000 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. YTD 2013 also included an indemnity recovery of S\$1,239,000 from vendor of Pluit Village.

**1 (b) (i) Statements of Financial Position**

	Group		Trust	
	31-Dec-14 S\$'000	31-Dec-13 S\$'000	31-Dec-14 S\$'000	31-Dec-13 S\$'000
<b>Current Assets</b>				
Cash and cash equivalents <sup>1</sup>	103,920	370,711	-	-
Trade and other receivables <sup>2</sup>	67,568	26,986	210,690	257,255
Other financial assets, current <sup>3</sup>	116	515	116	515
<b>Total Current Assets</b>	<b>171,604</b>	<b>398,212</b>	<b>210,806</b>	<b>257,770</b>
<b>Non-current Assets</b>				
Investment properties <sup>4</sup>	1,806,944	1,412,204	-	-
Investments in subsidiaries	-	-	1,723,517	1,383,965
Intangible assets <sup>3</sup>	34,033	-	-	-
Plant and equipment	4,908	3,324	-	-
Other financial assets, non-current <sup>4</sup>	-	128	-	128
<b>Total Non-current Assets</b>	<b>1,845,885</b>	<b>1,415,656</b>	<b>1,723,517</b>	<b>1,384,093</b>
<b>Total Assets</b>	<b>2,017,489</b>	<b>1,813,868</b>	<b>1,934,323</b>	<b>1,641,863</b>
<b>Current Liabilities</b>				
Secured and unsecured borrowings <sup>6</sup>	198,954	146,064	-	146,064
Trade and other payables <sup>2</sup>	70,982	24,222	608,920	384,518
Current tax payable	6,538	9,010	467	3,022
Security deposits	28,618	24,664	-	-
Other financial liabilities, current <sup>4</sup>	249	586	145	550
<b>Total Current Liabilities</b>	<b>305,341</b>	<b>204,546</b>	<b>609,532</b>	<b>534,154</b>
<b>Non-current Liabilities</b>				
Secured and unsecured borrowings <sup>6</sup>	423,877	468,405	151,473	-
Deferred tax liabilities	51,106	49,287	-	-
Deferred income	86,010	80,324	-	-
Other financial liabilities, non-current <sup>4</sup>	1,425	1,755	-	344
<b>Total non-current liabilities</b>	<b>562,418</b>	<b>599,771</b>	<b>151,473</b>	<b>344</b>
<b>Total Liabilities</b>	<b>867,759</b>	<b>804,317</b>	<b>761,005</b>	<b>534,498</b>
<b>Unitholders' funds</b>	<b>1,149,730</b>	<b>1,009,551</b>	<b>1,173,318</b>	<b>1,107,365</b>
<b>Total Liabilities and Unitholders' funds</b>	<b>2,017,489</b>	<b>1,813,868</b>	<b>1,934,323</b>	<b>1,641,863</b>

**Footnote:**

- 1 The decrease in cash and cash equivalent is mainly due to the acquisition of Lippo Mall Kemang.
- 2 Included in trade and other receivables and trade and other payable, there is S\$37.8 million VAT relating to Kemang acquisition. This amount is paid by the vendor of Lippo Mall Kemang on behalf of the Trust and will be repaid upon the reimbursement from relevant tax office in Indonesia.
- 3 Intangible asset represents the unamortised rental support top-up payments receivable by the Group for its interest in Lippo Mall Kemang. The rental support is for a period of 3 years.
- 4 The movements in other financial assets and other financial liabilities (current and non-current) are mainly the result of unrealised movements in the value of derivatives, principally being currency option contracts and finance lease payable.
- 5 The carrying values of the properties are stated based on the independent valuation as at 31 December 2014 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. Increase investment properties is mainly due to increase in investment properties value and the new addition of Lippo Mall Kemang.
- 6 The secured borrowing of S\$147.5 million matured in June 2014 was repaid in January 2014. In December 2014, the Trust drawdown a loan of S\$155.0 million to fund part of the acquisition of Lippo Mall Kemang. Please refer to item 1 (b) (ii) Borrowings and Debt Securities for details.

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

	Group	
	31-Dec-14 S\$'000	31-Dec-13 S\$'000
<b>Secured borrowings:</b>		
Amount payable after one year	155,000	-
Less: Unamortised transaction costs for secured borrowings	(3,527)	-
Amount payable within one year	-	147,500
Less: Unamortised transaction costs for secured borrowings	-	(1,436)
<b>Total secured borrowings</b>	<b>151,473</b>	<b>146,064</b>
<b>Unsecured borrowings:</b>		
Amount payable after one year	275,000	475,000
Less: Unamortised transaction costs for unsecured borrowings	(2,596)	(6,595)
Amount payable within one year	200,000	-
Less: Unamortised transaction costs for secured borrowings	(1,046)	-
<b>Total unsecured borrowings</b>	<b>471,358</b>	<b>468,405</b>
<b>Total borrowings</b>	<b>622,831</b>	<b>614,469</b>

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

Secured borrowings

As at 31 December 2013, LMIR Trust had in place a 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 facility was fully repaid in January 2014.

In December 2014, LMIR Trust drawdown a secured bank loan facility of S\$155.0 million maturing in December 2018 at an interest rate of 3.0% plus SGD Swap Offer 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, 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 2014 S\$'000	4Q 2013 S\$'000	YTD 2014 S\$'000	YTD 2013 S\$'000
<b>Operating activities</b>				
Total return for the period before tax	27,886	(5,364)	89,915	81,095
<b>Adjustments for</b>				
- Manager's fee payable in units	1,315	1,244	5,040	5,734
- Interest income	(491)	(221)	(1,850)	(627)
- Amortisation of borrowing costs	843	1,551	4,642	5,767
- Interest expense	7,558	7,413	29,767	24,835
- (Increase) /Decrease in fair value of investment properties	(4,536)	24,022	(4,536)	24,022
- Depreciation of plant and equipment	220	143	726	571
- Unrealised foreign exchange (gain)/ loss	(821)	(142)	1,363	(1,627)
- Unrealised (gain)/ loss on foreign exchange hedging contracts	218	100	(221)	(9,492)
- Net effect of exchange rate changes	(1,260)	2,123	17	490
<b>Operating income before working capital changes</b>	<b>30,932</b>	<b>30,869</b>	<b>124,863</b>	<b>130,768</b>
Changes in working capital				
Trade and other receivables	(40,241)	10,915	(40,582)	7,767
Trade and other payables	53,389	(1,354)	46,606	1,882
Security deposits	2,922	(296)	3,954	(1,083)
Net cash from operating activities before income tax	47,002	40,134	134,841	139,334
Income tax paid	(7,972)	(7,677)	(26,745)	(27,890)
<b>Cash flows from operating activities</b>	<b>39,030</b>	<b>32,457</b>	<b>108,096</b>	<b>111,444</b>
<b>Investing activities</b>				
Acquisition of investment properties	(362,000)	-	(362,000)	-
Capital expenditures on investment properties	(6,627)	(2,115)	(9,866)	(3,741)
Purchase of plant and equipment	(1,070)	(1,307)	(2,232)	(1,498)
Interest income	491	221	1,850	627
<b>Cash flows used in investing activities</b>	<b>(369,206)</b>	<b>(3,201)</b>	<b>(372,248)</b>	<b>(4,612)</b>
<b>Financing activities</b>				
Repayment of bank borrowings	-	-	(147,500)	-
Proceeds from bank borrowings	155,000	-	155,000	-
Proceeds from Notes issued under EMTN Programme	-	150,000	-	150,000
Decrease in other financial liabilities	(4,796)	(1,392)	(4,979)	(1,814)
Increase/(decrease) in other liabilities	1,906	(5,990)	5,686	(21,249)
Interest on bank loan paid	(7,558)	(7,413)	(29,767)	(24,835)
Issuance of new units - net	83,145	97,743	83,145	97,743
Distribution to unitholders	(17,070)	(19,136)	(64,224)	(75,376)
<b>Cash flows from financing activities</b>	<b>210,627</b>	<b>213,812</b>	<b>(2,639)</b>	<b>124,469</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(119,549)</b>	<b>243,068</b>	<b>(266,791)</b>	<b>231,301</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>221,969</b>	<b>126,143</b>	<b>369,211</b>	<b>137,910</b>
<b>Cash and cash equivalents at end of the period</b>	<b>102,420</b>	<b>369,211</b>	<b>102,420</b>	<b>369,211</b>
<b>Cash and cash equivalents in Statement of Cash Flows:</b>				
Cash and cash equivalents per Statement of Cash Flows	102,420	369,211	102,420	369,211
Add: Cash restricted in use for bank facilities	1,500	1,500	1,500	1,500
<b>Cash and cash equivalents in Statements of Financial Position</b>	<b>103,920</b>	<b>370,711</b>	<b>103,920</b>	<b>370,711</b>

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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
<b>Group</b>				
<b>4Q 2014</b>				
<b>Balance at beginning of the period</b>	<b>1,273,018</b>	<b>(541,202)</b>	<b>289,294</b>	<b>1,021,110</b>
Total comprehensive income for the period	-	41,930	19,379	61,309
Manager's management fees settled in units	1,236	-	-	1,236
Issuance of new units	83,145	-	-	83,145
Distribution to unitholders	-	-	(17,070)	(17,070)
<b>Balance at end of the period</b>	<b>1,357,399</b>	<b>(499,272)</b>	<b>291,603</b>	<b>1,149,730</b>
<b>Group</b>				
<b>4Q 2013</b>				
<b>Balance at beginning of the period</b>	<b>1,168,808</b>	<b>(478,502)</b>	<b>306,077</b>	<b>996,383</b>
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)
<b>Balance at end of the period</b>	<b>1,269,285</b>	<b>(551,739)</b>	<b>292,005</b>	<b>1,009,551</b>
<b>Group</b>				
<b>YTD 2014</b>				
<b>Balance at beginning of the year</b>	<b>1,269,285</b>	<b>(551,739)</b>	<b>292,005</b>	<b>1,009,551</b>
Total comprehensive income for the year	-	52,467	63,822	116,289
Manager's management fees settled in units	4,969	-	-	4,969
Issuance of new units	83,145	-	-	83,145
Distribution to unitholders	-	-	(64,224)	(64,224)
<b>Balance at end of the year</b>	<b>1,357,399</b>	<b>(499,272)</b>	<b>291,603</b>	<b>1,149,730</b>
<b>Group</b>				
<b>YTD 2013</b>				
<b>Balance at beginning of the year</b>	<b>1,164,584</b>	<b>(230,630)</b>	<b>296,941</b>	<b>1,230,895</b>
Total comprehensive income for the year	-	(321,109)	70,440	(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)
<b>Balance at end of the year</b>	<b>1,269,285</b>	<b>(551,739)</b>	<b>292,005</b>	<b>1,009,551</b>
<b>Trust</b>				
<b>4Q 2014</b>				
<b>Balance at beginning of the period</b>	<b>1,273,018</b>	-	<b>(180,008)</b>	<b>1,093,010</b>
Total comprehensive income for the period	-	-	12,997	12,997
Manager's management fees settled in units	1,236	-	-	1,236
Issuance of new units	83,145	-	-	83,145
Distribution to unitholders	-	-	(17,070)	(17,070)
<b>Balance at end of the period</b>	<b>1,357,399</b>	-	<b>(184,081)</b>	<b>1,173,318</b>
<b>Trust</b>				
<b>4Q 2013</b>				
<b>Balance at beginning of the period</b>	<b>1,168,808</b>	-	<b>(139,500)</b>	<b>1,029,308</b>
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)
<b>Balance at end of the period</b>	<b>1,269,285</b>	-	<b>(161,920)</b>	<b>1,107,365</b>
<b>Trust</b>				
<b>YTD 2014</b>				
<b>Balance at beginning of the year</b>	<b>1,269,285</b>	-	<b>(161,920)</b>	<b>1,107,365</b>
Total comprehensive income for the year	-	-	42,063	42,063
Manager's management fees settled in units	4,969	-	-	4,969
Issuance of new units	83,145	-	-	83,145
Distribution to unitholders	-	-	(64,224)	(64,224)
<b>Balance at end of the year</b>	<b>1,357,399</b>	-	<b>(184,081)</b>	<b>1,173,318</b>
<b>Trust</b>				
<b>YTD 2013</b>				
<b>Balance at beginning of the year</b>	<b>1,164,584</b>	-	<b>(105,833)</b>	<b>1,058,751</b>
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)
<b>Balance at end of the year</b>	<b>1,269,285</b>	-	<b>(161,920)</b>	<b>1,107,365</b>

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

Issued units at the beginning of the period  
 Issuance of new units for 3Q management fees  
 Issuance of new units for acquisition fees  
 Issuance of new units  
 Issued units at the end of the period

4Q 2014 (units)	4Q 2013 (units)
2,462,648,552	2,200,424,247
3,086,064	3,311,993
-	2,657,840
236,068,052	246,913,000
2,701,802,668	2,453,307,080
Management fees payable in units to be issued	4,001,835
Acquisition fee payable in units to be issued	10,622,065
	-
<b>2,716,426,568</b>	<b>2,456,428,504</b>

Management fees payable in units to be issued  
 Acquisition fee payable in units to be issued  
**Total issued and issuable units at the end of the period**

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

Issued units at the end of the period

31-Dec-14 (units)	31-Dec-13 (units)
2,701,802,668	2,453,307,080

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

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 2013.

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

Not applicable

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

	Group			
	4Q 2014 S\$	4Q 2013 S\$	YTD 2014 S\$	YTD 2013 S\$
Weighted average number of units in issue	2,499,938,849	2,293,030,477	2,468,501,608	2,219,673,295
Earnings per unit in cents (EPU) <sup>(1)</sup>	0.78	0.22	2.59	3.17
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	0.67	0.54	2.48	3.51
Number of units in issue <sup>(3)</sup>	2,701,802,668	2,453,307,080	2,701,802,668	2,453,307,080
Distribution per unit in cents (DPU) <sup>(2)</sup>	0.71	0.56	2.76	3.25

Footnote:

- In computing the quarterly EPU, the weighted average number of units for the end of the period is used.
- In computing the quarterly DPU, the number of units in issue as at the end of the period is used.
- Included 118,421,052 of units issued in relation to the acquisition of Lippo Mall Kemang, which are not entitled to Q4 2014 distribution.

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-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value per unit (Cents)	42.55	41.15	43.43	45.14

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**8 Review of the Performance**

	Group			
	4Q 2014 S\$'000	4Q 2013 S\$'000	YTD 2014 S\$'000	YTD 2013 S\$'000
<b>Statement of Total Return</b>				
Gross rent	30,095	27,621	115,096	122,663
Other revenue	5,918	6,281	21,889	29,936
Total gross revenue	36,013	33,902	136,985	152,599
Property operating expenses	(3,136)	(2,805)	(10,978)	(9,239)
<b>Net Property Income</b>	<b>32,877</b>	<b>31,097</b>	<b>126,007</b>	<b>143,360</b>
Interest income	491	221	1,850	627
Financial expenses	(8,401)	(8,964)	(34,409)	(30,602)
Administrative expenses	(3,024)	(2,625)	(10,950)	(11,712)
Other gains/ (losses) (net)	1,407	(1,071)	2,881	3,444
<b>Total Return For The Period Before Revaluation and Tax</b>	<b>23,350</b>	<b>18,658</b>	<b>85,379</b>	<b>105,117</b>
Increase/ (Decrease) in fair value of investment properties	4,536	(24,022)	4,536	(24,022)
<b>Total Return For The Period Before Tax</b>	<b>27,886</b>	<b>(5,364)</b>	<b>89,915</b>	<b>81,095</b>
Income tax	(4,139)	(3,971)	(14,731)	(16,994)
Withholding tax	(2,548)	(2,226)	(9,542)	(10,286)
Deferred tax	(1,820)	16,625	(1,820)	16,625
<b>Total Return For The Period After Tax</b>	<b>19,379</b>	<b>5,064</b>	<b>63,822</b>	<b>70,440</b>
Unitholders' distribution:				
- as distributions from operations	11,718	9,695	46,422	53,668
- as return of capital	5,877	4,111	21,592	19,355
<b>Total Unitholders' distribution</b>	<b>17,595</b>	<b>13,806</b>	<b>68,014</b>	<b>73,023</b>
<b>Distribution per Unit (cents)</b>	<b>0.71</b>	<b>0.56</b>	<b>2.76</b>	<b>3.25</b>

**4Q 2014 vs 4Q 2013**

Gross rental income in 4Q 2014 is S\$2.5 M or 9.0% above 4Q 2013 in SGD terms. In IDR terms, gross rental income increased by 9.3% mainly due to positive rental reversions. The addition of Lippo Mall Kemang which was acquired in 2nd half December 2014 also contributed to the higher rental income.

The decrease in financial expenses by S\$0.5 M is mainly due to the savings from repayment of term loan net off the premium paid to secure currency option contracts entered in November 2013.

Administrative expenses are S\$ 0.4 M above 4Q 2013, mainly due to higher management fee as a result of higher net property income.

The change in Other gain / (loss) from net losses of S\$1.1 M to net gains of S\$ 1.4 M is mostly due to the realized gain on hedging of S\$ 2.2 M.

**YTD 2014 vs YTD 2013**

Gross rental income for YTD 2014 is S\$7.6 M or 6.2% below YTD 2013. However, In IDR terms, gross rental income increased by 5.5% mainly due to positive rental reversions. The addition of Lippo Mall Kemang which was acquired in 2nd half December 2014 also contributed to the higher rental income. The rental growth has been offset by the depreciation of IDR when translating revenues denominated in IDR to SGD.

The increase in financial expenses to S\$34.4 M is mainly due to the premium paid to secure currency option contracts entered in November 2013 and additional interest expenses and amortisation of transaction costs as a result of the issuance of the S\$150,000,000 Notes under the Euro Medium Term Notes Programme ("EMTN Programme") in October 2013. This has been partially offset by the savings on interest due to the repayment of term loan in January 2014.

Administrative expenses are S\$ 0.7 M below YTD 2013, mainly due to lower management fee as a result of lower net property income.

The change in Other gain / (loss) from S\$ 3.4 M to S\$ 2.9 M is mostly due to the positive forex changes of S\$ 2.1 M, which was reduced by the change in miscellaneous income of S\$ 2.7 M. This change includes the expiry of compensation from vendors of Binjai Supermall and Palembang Square for the delay in completion of asset enhancements and indemnity recovery of Pluit Village.



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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**

The Indonesian economy is estimated to have grown by 5.1% for FY 2014 and is expected to grow by a similar rate for FY2015. The average IDR exchange rate appreciated 1.9% against SGD in the last quarter of 2014 whilst investor confidence in Indonesia's economic fundamentals remain firm. The Jakarta Composite Index (JCI) has gained 20.8% for FY2014, making it one of the highest gainers among the Asia-Pacific markets.

Due to the reduction of the fuel subsidy in November 2014 and higher demand for fuel during the holiday season, inflation has increased to 8.4% in December 2014. Despite this, the retail sales have grown 14.1%. Higher disposable income coupled with an emerging trend of lifestyle shopping malls are expected to drive the demand for retail space.

The near term retail space supply in Jakarta will likely be limited as the shopping centre moratorium continues. This will create a favourable market condition for existing shopping mall owners as retail space in Jakarta will be keenly sought after in the next few years. The outlook for quality retail spaces looks promising in the next 12 months as both local and foreign retail players continue to remain active.

**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 2014 to 31 December 2014

Distribution Type: Tax-exempt and capital distribution.

Distribution Rate: Tax-exempt distribution of 0.48 cents per unit and capital distribution of 0.23 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 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

**(c) Date payable:** 13 March 2015

**(d) Book closure date:** 24 February 2015

**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-14 S\$'000	31-Dec-13 S\$'000	Changes %
Gross revenue reported for first half year <sup>1</sup>	67,703	79,741	(15.1%)
Total return after income tax for first half year <sup>1</sup>	29,466	41,183	(28.5%)
Total return after income tax but before changes in fair values of investment properties net of deferred tax for first half year	29,466	41,183	(28.5%)
Gross revenue reported for second half year <sup>2</sup>	69,282	72,858	(4.9%)
Total return after income tax for second half year <sup>3</sup>	34,356	29,254	17.4%
Total return after income tax but before changes in fair values of investment properties net of deferred tax for second half year	31,640	36,651	(13.7%)

**Footnote:**

- Lower gross revenue and total return after income tax in first half of FY 2014 are mainly due to the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.
- Lower gross revenue for second half of FY 2014 was mainly due to the depreciation of the IDR against SGD.
- The higher total return after income tax for second half year in FY 2014 is mainly due to the increase in fair value of investment properties net of deferred tax.

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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:

	<b>Latest Full Year S\$'000</b>	<b>Previous Full Year S\$'000</b>
Distribution to unitholders	64,225	75,376

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 appropriate negative statement.

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 2014.

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  
12 February 2015