



**LIPPO MALLS INDONESIA RETAIL TRUST  
2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	Introduction	2
-	Summary of Lippo Malls Indonesia Retail Trust Group Results	2
1 (a) (i)	Statement of Total Return	3
1 (a) (ii)	Statement of Distribution	3
1 (b) (i)	Statement of Financial Position	4
1 (b) (ii)	Borrowings and Debt Securities	5
1 (c)	Statement of Cash Flows	5
1 (d) (i)	Statements of Changes in Unitholders' Funds	6
1 (d) (ii), (iii), (iv)	Details of Any Change in the Issued and Issuable Units	7
2 & 3	Audit Statement	7
4 & 5	Changes in Accounting Policies	7
6	Earnings Per Unit ('EPU') and Distribution Per Unit ('DPU') for the Financial Period	7
7	Net Asset Value Per Unit Based on Units Issued at the End of the Period	7
8	Review of the Performance	8
9	Variance from Forecast Statement	9
10	Outlook and Prospects	9
11 & 12	Distributions	9
13	Interested Person Transactions Mandate	9
14	Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual	9

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**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 March 2015, 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>1Q 2015</b> <b>S\$'000</b>	<b>1Q 2014</b> <b>S\$'000</b>	<b>Variance %</b> <b>Favourable/</b> <b>(Unfavourable)</b>
Gross rent (Note A)	34,521	27,911	23.7%
Other revenue	7,451	5,758	29.4%
Total Gross Revenue	41,972	33,669	24.7%
Net Property Income (Note A)	39,026	31,071	25.6%
Distributable Amount	21,501	16,741	28.4%
<b>Available Distribution per Unit (cents)</b>	<b>0.79</b>	<b>0.68</b>	<b>16.2%</b>

Note A: The portfolio performance in IDR terms are shown as below:

	<b>Group Performance in IDR Terms</b>		
	<b>1Q 2015</b> <b>millions</b>	<b>1Q 2014</b> <b>millions</b>	<b>Variance %</b> <b>Favourable/</b> <b>(Unfavourable)</b>
Gross rent	324,554	258,568	25.5%
Net Property Income	366,908	287,842	27.5%

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	34,521	27,911	23.7%
Carpark income	5,784	3,376	71.3%
Other rental income <sup>1</sup>	1,667	2,382	(30.0%)
<b>Total Gross Revenue</b>	<b>41,972</b>	<b>33,669</b>	<b>24.7%</b>
<b>Property Operating Expenses</b>			
Land rental	(396)	(361)	(9.7%)
Property management fee	(954)	(755)	(26.4%)
Property operating and maintenance expenses	(1,596)	(1,482)	(7.7%)
<b>Total Property Operating Expenses</b>	<b>(2,946)</b>	<b>(2,598)</b>	<b>(13.4%)</b>
<b>Net Property Income</b>	<b>39,026</b>	<b>31,071</b>	<b>25.6%</b>
Interest income	285	455	(37.4%)
Financial expenses	(9,822)	(9,466)	(3.8%)
<b>Administrative Expenses</b>			
Manager's management fees	(2,663)	(2,338)	(13.9%)
Trustee's fee	(83)	(71)	(16.9%)
Other trust operating expenses	(548)	(198)	NM
<b>Total Administrative Expenses</b>	<b>(3,294)</b>	<b>(2,607)</b>	<b>(26.4%)</b>
Other gains/ (losses) (net) (See Note A)	(5,593)	(2,609)	(114.4%)
<b>Total Return For The Period Before Tax</b>	<b>20,602</b>	<b>16,844</b>	<b>22.3%</b>
Income tax	(4,173)	(3,666)	(13.8%)
Withholding tax	(2,888)	(2,269)	(27.3%)
<b>Total Return For The Period After Tax</b>	<b>13,541</b>	<b>10,909</b>	<b>24.1%</b>
<b>Other Comprehensive Income:</b>			
<b>Exchange Differences On Translating Foreign Operations</b>			
<b>Total Comprehensive Income/(Loss) For The Period</b>	<b>(17,669)</b>	<b>101,890</b>	<b>NM</b>
	<b>(4,128)</b>	<b>112,799</b>	<b>NM</b>

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

Total Return for the period after tax before distribution	13,541	10,909	24.1%
Add back/ (less) non-cash items and other adjustments:			
- Manager's fee payable in the form of units	1,561	1,243	25.6%
- Depreciation of plant and equipment	215	149	44.3%
- Amortisation of intangible assets	2,828	-	NM
- Unrealised (gain)/ loss on foreign exchange hedging contracts	1,691	2,040	(17.1%)
- Unrealised foreign exchange (gain) /loss	1,665	2,400	(30.6%)
<b>Total Unitholders' Distribution</b>	<b>21,501</b>	<b>16,741</b>	<b>28.4%</b>
Unitholders' distribution:			
- as distributions from operations	11,621	10,979	5.8%
- as return of capital <sup>2</sup>	9,880	5,762	71.5%
<b>Total Unitholders' Distribution</b>	<b>21,501</b>	<b>16,741</b>	<b>28.4%</b>

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

Realised gain/ (loss) on foreign currency option contracts	1,971	2,091	(5.7%)
Realised gain/ (loss) on foreign exchange	(1,574)	(733)	NM
Miscellaneous income <sup>3</sup>	194	473	(59.0%)
Unrealised gain/(loss) on foreign exchange hedging contracts	(1,691)	(2,040)	17.1%
Unrealised foreign exchange gain/ (loss)	(1,665)	(2,400)	30.6%
Amortisation of intangible asset	(2,828)	-	NM
	<b>(5,593)</b>	<b>(2,609)</b>	<b>NM</b>

**Footnote:**

- 1 The other rental income includes S\$930,000 (1Q 2014: S\$1,209,000) from rental of electrical, mechanical and mall operating equipment and S\$312,000 (1Q 2014: S\$317,000) from rental of office space to a third party operating company. 1Q 2014 also included rental guarantee income of S\$397,000 from the vendor Lippo Plaza Kramat Jati.

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**Footnote (continued):**

- 2 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.
- 3 Miscellaneous income in 1Q 2014 included S\$213,000 from vendor of Binjai Supermall in relation to compensation for loss of rental income resulting from the delay in completion of assets enhancements. The asset enhancement had been completed by end of 2Q 2014.

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

	<b>Group</b>		<b>Trust</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current Assets</b>				
Cash and cash equivalents	100,020	103,920	18,731	18,589
Trade and other receivables <sup>1</sup>	70,566	67,568	196,994	192,101
Other financial assets, current <sup>2</sup>	-	116	53	116
<b>Total Current Assets</b>	<b>170,586</b>	<b>171,604</b>	<b>215,778</b>	<b>210,806</b>
<b>Non-current Assets</b>				
Investment properties <sup>3</sup>	1,786,086	1,806,944	-	-
Investments in subsidiaries	-	-	1,716,698	1,723,517
Intangible asset <sup>4</sup>	30,826	34,033	-	-
Plant and equipment	5,169	4,908	-	-
<b>Total Non-current Assets</b>	<b>1,822,081</b>	<b>1,845,885</b>	<b>1,716,698</b>	<b>1,723,517</b>
<b>Total Assets</b>	<b>1,992,667</b>	<b>2,017,489</b>	<b>1,932,476</b>	<b>1,934,323</b>
<b>Current Liabilities</b>				
Unsecured borrowing	199,456	198,954	-	-
Trade and other payables <sup>1</sup>	61,778	70,982	609,899	608,920
Current tax payable	8,094	6,538	466	466
Security deposits	28,737	28,618	-	-
Other financial liabilities, current <sup>2</sup>	-	186	-	146
<b>Total Current Liabilities</b>	<b>298,065</b>	<b>305,278</b>	<b>610,365</b>	<b>609,532</b>
<b>Non-current Liabilities</b>				
Unsecured borrowing	272,663	272,404	-	-
Secured borrowing	151,312	151,473	151,312	151,473
Deferred tax liabilities	51,107	51,107	-	-
Deferred income	83,445	86,009	-	-
Other financial liabilities, non-current <sup>2</sup>	3,133	1,488	1,721	-
<b>Total non-current liabilities</b>	<b>561,660</b>	<b>562,481</b>	<b>153,033</b>	<b>151,473</b>
<b>Total Liabilities</b>	<b>859,725</b>	<b>867,759</b>	<b>763,398</b>	<b>761,005</b>
<b>Unitholders' funds</b>	<b>1,132,942</b>	<b>1,149,730</b>	<b>1,169,078</b>	<b>1,173,318</b>
<b>Total Liabilities and Unitholders' funds</b>	<b>1,992,667</b>	<b>2,017,489</b>	<b>1,932,476</b>	<b>1,934,323</b>

**Footnote:**

- 1 Included in trade and other receivables and trade and other payables, there is S\$37.8M 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.
- 2 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 currency options contracts of Indonesian Rupiah to Singapore Dollars.
- 3 The carrying values of the properties are stated based on the independent valuation as at 31 December 2014 and adjusted for property enhancements to-date. The valuations and property enhancements figures are recorded in the financial statements of the Indonesian subsidiaries in Indonesian Rupiah and translated into Singapore Dollars using the respective exchange rate as at the end of each period.
- 4 Intangible asset represents the unamortised aggregate rental support receivable by the Group from certain master lease agreements for its 100% interest in Lippo Mall Kemang. The rental support is for a period of 3 years.

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

Secured borrowings:

Amount payable after one year  
Less: Unamortised transaction costs for secured borrowings  
Total secured borrowings

Unsecured borrowings:

Amount payable after one year  
Less: Unamortised transaction costs for unsecured borrowings

Amount payable within one year  
Less: Unamortised transaction costs for secured borrowings  
Total unsecured borrowings

**Total borrowings**

Group	
31-Mar-15 S\$'000	31-Dec-14 S\$'000
155,000	155,000
(3,688)	(3,527)
151,312	151,473
275,000	275,000
(2,337)	(2,596)
200,000	200,000
(544)	(1,046)
472,119	471,358
<b>623,431</b>	<b>622,831</b>

Secured borrowings

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) **Statement of Cash Flows**

**Operating activities**

Total return for the period before tax

**Adjustments for**

- Manager's fee payable in units
- Interest income
- Amortisation of borrowing costs
- Interest expense
- Depreciation of plant and equipment
- Amortisation of intangible asset
- Unrealised foreign exchange (gain)/ loss
- Unrealised (gain)/ loss on foreign exchange hedging contracts
- Net effect of exchange rate changes

**Operating income before working capital changes**

Changes in working capital

Trade and other receivables

Trade and other payables

Security deposits

Net cash from operating activities before income tax

Income tax paid

**Cash flows from operating activities**

**Investing activities**

Capital expenditures on investment properties

Purchase of plant and equipment

Interest income

**Cash flows (used in) from investing activities**

**Financing activities**

Repayment of bank borrowings

(Decrease)/Increase in other financial liabilities

Deferred income

Interest paid

Distribution to unitholders

**Cash flows used in financing activities**

**Net decrease in cash and cash equivalents**

**Cash and cash equivalents at beginning of the period**

Effect of exchange rate changes on cash and cash equivalents

**Cash and cash equivalents at end of the period**

**Cash and cash equivalents in Statement of**

Cash and cash equivalents per Statement of Cash Flows

Add: Cash restricted in use for bank facilities

**Cash and cash equivalents in Statement of Financial Position**

Group	
1Q 2015 S\$'000	1Q 2014 S\$'000
20,602	16,844
1,561	1,243
(285)	(455)
1,017	2,207
8,805	7,259
215	149
2,828	-
1,665	2,400
1,691	2,040
5,258	(2,584)
43,357	29,103
(2,998)	(5,943)
(7,011)	(5,859)
119	2,198
33,467	19,499
(5,505)	(5,105)
27,962	14,394
(920)	(130)
(537)	(279)
285	455
(1,172)	46
-	(147,500)
(1,017)	(40)
(2,565)	6,915
(8,805)	(7,259)
(17,595)	(13,806)
(29,982)	(161,690)
<b>(3,192)</b>	<b>(147,250)</b>
<b>102,420</b>	<b>369,211</b>
<b>(708)</b>	<b>3,727</b>
<b>98,520</b>	<b>225,688</b>
98,520	225,688
1,500	1,500
<b>100,020</b>	<b>227,188</b>

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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>1Q 2015</b>				
<b>Balance at beginning of the period</b>	<b>1,357,399</b>	<b>(499,272)</b>	<b>291,603</b>	<b>1,149,730</b>
Total comprehensive income for the period	-	(17,669)	13,541	(4,128)
Manager's management fees settled in units	1,315	-	-	1,315
Manager's acquisition fees settled in units	3,620	-	-	3,620
Distribution to unitholders	-	-	(17,595)	(17,595)
<b>Balance at end of the period</b>	<b>1,362,334</b>	<b>(516,941)</b>	<b>287,549</b>	<b>1,132,942</b>
<b>Group</b>				
<b>1Q 2014</b>				
<b>Balance at beginning of the period</b>	<b>1,269,285</b>	<b>(551,739)</b>	<b>292,005</b>	<b>1,009,551</b>
Total comprehensive income for the period	-	101,890	10,909	112,799
Manager's management fees settled in units	1,244	-	-	1,244
Distribution to unitholders	-	-	(13,806)	(13,806)
<b>Balance at end of the period</b>	<b>1,270,529</b>	<b>(449,849)</b>	<b>289,108</b>	<b>1,109,788</b>
<b>Trust</b>				
<b>1Q 2015</b>				
<b>Balance at beginning of the period</b>	<b>1,357,399</b>	-	<b>(184,081)</b>	<b>1,173,318</b>
Total comprehensive income for the period	-	-	8,420	8,420
Manager's management fees settled in units	1,315	-	-	1,315
Manager's acquisition fees settled in units	3,620	-	-	3,620
Distribution to unitholders	-	-	(17,595)	(17,595)
<b>Balance at end of the period</b>	<b>1,362,334</b>	-	<b>(193,256)</b>	<b>1,169,078</b>
<b>Trust</b>				
<b>1Q 2014</b>				
<b>Balance at beginning of the period</b>	<b>1,269,285</b>	-	<b>(161,920)</b>	<b>1,107,365</b>
Total comprehensive income for the period	-	-	15,368	15,368
Manager's management fees settled in units	1,244	-	-	1,244
Distribution to unitholders	-	-	(13,806)	(13,806)
<b>Balance at end of the period</b>	<b>1,270,529</b>	-	<b>(160,358)</b>	<b>1,110,171</b>

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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 4Q management fees

Issuance of new units for acquisition fees

Issued units at the end of the period

Management fees payable in units to be issued

**Total issued and issuable units at the end of the period**

1Q 2015 (units)	1Q 2014 (units)
2,701,802,668	2,453,307,080
4,001,835	3,121,424
10,622,065	-
2,716,426,568	2,456,428,504
4,507,960	3,143,222
<b>2,720,934,528</b>	<b>2,459,571,726</b>

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-Mar-15 (units)	31-Dec-14 (units)
<b>2,716,426,568</b>	<b>2,701,802,668</b>

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 2014.

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	
	1Q 2015 S\$'000	1Q 2014 S\$'000
Weighted average number of units in issue	2,702,615,107	2,454,555,650
<b>Earnings per unit in cents (EPU) <sup>(1)</sup></b>	0.50	0.44
Number of units in issue	2,716,426,568	2,456,428,504
<b>Distribution per unit in cents (DPU) <sup>(2)</sup></b>	0.79	0.68

**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.

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

	Group		Trust	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net asset value per unit (Cents)	41.71	45.18	43.04	45.19

**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

8 **Review of the Performance**

**Statement of Total Return**

Gross rent	
Other revenue	
Total gross revenue	
Property operating expenses	
<b>Net Property Income</b>	
Interest income	
Financial expenses	
Administrative expenses	
Other gains/ (losses) (net)	
<b>Total Return For The Period Before Tax</b>	
Income tax	
Withholding tax	
<b>Total Return For The Period After Tax</b>	
Unitholders' distribution:	
- as distributions from operations	
- as return of capital	
<b>Total Unitholders' distribution</b>	
<b>Distribution per Unit (cents)</b>	

Group	
1Q 2015	1Q 2014
S\$'000	S\$'000
34,521	27,911
7,451	5,758
41,972	33,669
(2,946)	(2,598)
<b>39,026</b>	<b>31,071</b>
285	455
(9,822)	(9,466)
(3,294)	(2,607)
(5,593)	(2,609)
<b>20,602</b>	<b>16,844</b>
(4,173)	(3,666)
(2,888)	(2,269)
<b>13,541</b>	<b>10,909</b>
11,621	10,979
9,880	5,762
<b>21,501</b>	<b>16,741</b>
<b>0.79</b>	<b>0.68</b>

**1Q 2015 vs 1Q 2014**

Gross rental revenue is S\$6.6 M higher than 1Q 2014 mainly due to the acquisition of Lippo Mall Kemang as well as positive rental reversion within the existing malls.

Other revenue is S\$1.7 M higher than 1Q 2014 is also due to the additional contribution from carpark income from Lippo Mall Kemang.

Administrative expenses are S\$0.7 M above 1Q 2014, mainly due to higher management fee as a result of higher value of deposited property and net property income.

Other losses (net) comprise of realised and unrealised foreign currency gains/(losses) and realised and unrealised hedging contracts gains/(losses). It also includes amortisation of intangible asset in relation to Lippo Mall Kemang.

The Trust has foreign currency options 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 currency option contracts is a non-cash item and does not affect the amount of distribution to unitholders.



**LIPPO MALLS INDONESIA RETAIL TRUST**  
**2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

Not applicable.

**10 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 expected to grow by approximately 5.0% during 2015. Investor confidence in Indonesia's economic fundamentals continues to be firm. The Jakarta Composite Index (JCI) has gained 5.3% during 1Q 2015, making it one of the highest gainers among the Asia-Pacific markets. As the shopping centre moratorium continues, the near term retail space supply in Jakarta will be limited. 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. Higher disposable income, lower inflation, coupled with an emerging trend of lifestyle shopping malls are expected to drive the demand for retail space.

**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period:	Yes
Name of distribution:	First quarter distribution for the period from 1 January 2015 to 31 March 2015.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.43 cents per unit and capital distribution of 0.36 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:	First quarter distribution for the period from 1 January 2014 to 31 March 2014.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.44 cents per unit and capital distribution of 0.24 cents per unit.
Par value of units:	NA
Tax rate:	NA

**(c) Date payable:** 29 May 2015

**(d) Book closure date:** 15 May 2015

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

Not applicable.

**13 Interested Person Transactions Mandate**

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

**14 Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of LMIRT Management Ltd do hereby confirm that, to the best of their knowledge, nothing has come to their attention in which may render these interim financial results to be false or misleading in any material aspect.

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  
7 May 2015