



LIPPO MALLS INDONESIA RETAIL TRUST

2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Introduction	2
-	Summary of Lippo Malls Indonesia Retail Trust Group Results	2
1 (a) (i)	Statements of Total Return	3
1 (a) (ii)	Statements of Distribution	3
1 (b) (i)	Statements of Financial Position	4
1 (b) (ii)	Borrowings and Debt Securities	4
1 (c)	Statements 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	A Breakdown of Sales	9
15	A Breakdown of the Total Annual Dividend (in Dollar Value) For the Issuer's Latest Full Year And Its Previous Full Year	10
16	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) of the Listing Manual	10

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR 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 December 2015, LMIR Trust's property portfolio comprises 19 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 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 2015 S\$'000	4Q 2014 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2015 S\$'000	YTD 2014 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent (Note A)	36,350	30,095	20.8%	141,347	115,096	22.8%
Other revenue	8,288	5,918	40.0%	31,657	21,889	44.6%
Total Gross Revenue	44,638	36,013	23.9%	173,004	136,985	26.3%
Net Property Income (Note A)	40,200	32,877	22.3%	158,565	126,007	25.8%
Distributable Amount	22,690	17,595	29.0%	85,553	68,014	25.8%
Available Distribution per Unit (cents)	0.81	0.71	14.1%	3.10	2.76	12.3%

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

	Group Performance in IDR					
	4Q 2015 millions	4Q 2014 millions	Variance % Favourable/ (Unfavourable)	YTD 2015 millions	YTD 2014 millions	Variance % Favourable/ (Unfavourable)
Gross rent	354,024	284,005	24.7%	1,370,679	1,074,780	27.5%
Net Property Income	391,553	310,268	26.2%	1,537,646	1,176,688	30.7%

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1 (a) (i) Statements of Total Return

	Group					
	4Q 2015 S\$'000	4Q 2014 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2015 S\$'000	YTD 2014 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	36,350	30,095	20.8%	141,347	115,096	22.8%
Carpark income	6,033	3,728	61.8%	23,534	13,995	68.2%
Other rental income ¹	2,255	2,190	3.0%	8,123	7,894	2.9%
Total Gross Revenue	44,638	36,013	23.9%	173,004	136,985	26.3%
Property Operating Expenses						
Land rental	(390)	(455)	14.3%	(1,534)	(1,541)	0.5%
Property management fee	(1,203)	(876)	(37.3%)	(4,223)	(3,478)	(21.4%)
Property operating and maintenance expenses	(2,845)	(1,805)	(57.6%)	(8,682)	(5,959)	(45.7%)
Total Property Operating Expenses	(4,438)	(3,136)	(41.5%)	(14,439)	(10,978)	(31.5%)
Net Property Income	40,200	32,877	22.3%	158,565	126,007	25.8%
Interest income	101	491	(79.4%)	708	1,850	(61.7%)
Financial expenses ²	(12,125)	(8,401)	(44.3%)	(44,408)	(34,409)	(29.1%)
Administrative Expenses						
Manager's management fees	(2,861)	(2,484)	(15.2%)	(11,166)	(9,408)	(18.7%)
Trustee's fee	(85)	(79)	(7.6%)	(335)	(300)	(11.7%)
Other trust operating expenses	(473)	(461)	(2.6%)	(2,104)	(1,242)	(69.4%)
Total Administrative Expenses	(3,419)	(3,024)	(13.1%)	(13,605)	(10,950)	(24.2%)
Other gains/ (losses) (net) (See Note A)	1,019	1,407	(27.6%)	(3,666)	2,881	NM
Total Return For The Period/ Year Before Revaluation and Tax	25,776	23,350	10.4%	97,594	85,379	14.3%
(Decrease)/ Increase in fair value of investment properties	(53,317)	4,536	NM	(53,317)	4,536	NM
Total (Loss)/ Return For The Period/ Year Before Tax	(27,541)	27,886	NM	44,277	89,915	(50.8%)
Income tax	(4,735)	(4,139)	(14.4%)	(18,174)	(14,731)	(23.4%)
Withholding tax	(2,941)	(2,548)	(15.4%)	(11,539)	(9,542)	(20.9%)
Deferred tax	11,884	(1,820)	NM	11,884	(1,820)	NM
Total (Loss)/ Return For The Period After Tax	(23,333)	19,379	NM	26,448	63,822	(58.6%)
Other Comprehensive Income:						
Exchange Differences On Translating Foreign Operations	76,210	41,930	81.8%	(55,240)	52,467	NM
Total Comprehensive Gain/ (Loss) For The Period/ Year	52,877	61,309	(13.8%)	(28,792)	116,289	NM

1 (a) (ii) Statements of Distribution

Total (Loss)/ Return for the period after tax before distribution	(23,333)	19,379	NM	26,448	63,822	(58.6%)
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,608	1,315	22.3%	6,343	5,040	25.9%
- Depreciation of plant and equipment	131	220	(40.5%)	1,058	726	45.7%
- Decrease / (Increase) in fair value of investment properties net of deferred tax	41,433	(2,716)	NM	41,433	(2,716)	NM
- Amortisation of intangible assets ³	3,137	-	NM	11,374	-	NM
- Unrealised (gain)/ loss on hedging contracts	(518)	218	NM	(1,219)	(221)	NM
- Unrealised foreign exchange (gain)/loss	232	(821)	NM	116	1,363	(91.5%)
Total Unitholders' Distribution	22,690	17,595	29.0%	85,553	68,014	25.8%
Unitholders' distribution:						
- as distributions from operations	14,095	11,718	20.3%	53,044	46,422	14.3%
- as return of capital ⁴	8,595	5,877	46.2%	32,509	21,592	50.6%
Total Unitholders' Distribution	22,690	17,595	29.0%	85,553	68,014	25.8%

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

Realised gain/ (loss) on hedging contracts	3,217	2,056	56.5%	10,813	7,454	45.1%
Realised gain/(loss) on foreign exchange	196	(1,769)	NM	(5,650)	(5,035)	(12.2%)
Miscellaneous income	457	517	(11.6%)	1,442	1,604	(10.1%)
Unrealised (loss)/ gain on hedging contracts	518	(218)	NM	1,219	221	NM
Unrealised foreign exchange gain/ (loss)	(232)	821	NM	(116)	(1,363)	91.5%
Amortisation of intangible assets ³	(3,137)	-	NM	(11,374)	-	NM
	1,019	1,407	(27.6%)	(3,666)	2,881	NM

Footnote:

- The YTD 2015 other rental income includes S\$4,822,000 (YTD 2014: S\$3,704,000) from rental of electrical, mechanical and mall operating equipment and S\$1,211,000 (YTD 2014: S\$1,258,000) from rental of office space to a third party operating company. YTD 2014 also included rental guarantee income of S\$1,270,000 from the vendor of Lippo Plaza Kramat Jati (previously known as Kramat Jati Indah Plaza), which guarantee expired at the end of FY 2014.
- Finance cost for YTD 2015 is higher mainly due to the cost in relation to the loan drawdown in December 2014, the additional EMTN notes issued in June 2015 as well as the higher currency options premium costs.
- This relates to the amortisation of intangible assets of rental guarantees for a period ranging from 3 to 25 years.
- 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.

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31-Dec-15 S\$'000	31-Dec-14 S\$'000	31-Dec-15 S\$'000	31-Dec-14 S\$'000
Current Assets				
Cash and cash equivalents ¹	80,590	103,920	22,554	18,589
Trade and other receivables ²	69,869	67,568	189,431	192,101
Other financial assets, current ³	-	116	-	116
Total Current Assets	150,459	171,604	211,985	210,806
Non-current Assets				
Investment properties ⁴	1,804,930	1,806,944	-	-
Investments in subsidiaries	-	-	1,746,570	1,723,517
Intangible assets ⁵	25,112	34,033	-	-
Plant and equipment	5,337	4,908	-	-
Other financial assets, non-current ³	1,906	-	1,906	-
Total Non-current Assets	1,837,285	1,845,885	1,748,476	1,723,517
Total Assets	1,987,744	2,017,489	1,960,461	1,934,323
Current Liabilities				
Unsecured borrowings	249,183	198,954	-	-
Trade and other payables ²	60,205	70,982	699,120	608,920
Current tax payable	6,871	6,538	-	466
Security deposits	33,324	28,618	-	-
Other financial liabilities, current ³	-	186	-	146
Total Current Liabilities	349,583	305,278	699,120	609,532
Non-current Liabilities				
Unsecured borrowings	295,888	272,404	-	-
Secured borrowing	141,930	151,473	141,930	151,473
Deferred tax liabilities	39,224	51,107	-	-
Deferred income	83,306	86,009	-	-
Other financial liabilities, non-current ³	2,698	1,488	687	-
Total non-current liabilities	563,046	562,481	142,617	151,473
Total Liabilities	912,629	867,759	841,737	761,005
Unitholders' funds	1,075,115	1,149,730	1,118,724	1,173,318
Total Liabilities and Unitholders' funds	1,987,744	2,017,489	1,960,461	1,934,323

Footnote:

- The decrease in cash and cash equivalents is mainly due to the funds used in the acquisition of Lippo Plaza Batu ("LPB") and Palembang Icon (PICON").
- Included in trade and other receivables, there is S\$37.8M VAT relating to Lippo Mall Kemang ("LMK") acquisition that is recoverable from the relevant tax authority in Indonesia. There is a corresponding amount recognised in the trade and other payables as this amount had been paid on behalf by the vendor of LMK.
- 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 and interest rate swap contracts.
- The carrying values of the properties are stated based on the independent valuation as at 31 December 2015 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 a decrease in investment properties value which is partially offset by the new additions of LPB and PICON.
- Intangible assets represent the unamortised aggregate rental guarantee by the Group from certain master lease agreements for its 100% interest in LMK, LPB and PICON. The rental guarantees are for a period ranging from 3 to 25 years (FY 2014: 3 years).

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

	Group	
	31-Dec-15 S\$'000	31-Dec-14 S\$'000
<u>Secured borrowings:</u>		
Amount payable after one year	145,000	155,000
Less: Unamortised transaction costs for secured borrowings	(3,070)	(3,527)
Total secured borrowings	141,930	151,473
<u>Unsecured borrowings:</u>		
Amount payable within one year	250,000	200,000
Less: Unamortised transaction costs for unsecured borrowings	(817)	(1,046)
Amount payable after one year	300,000	275,000
Less: Unamortised transaction costs for secured borrowings	(4,112)	(2,596)
Total unsecured borrowings	545,071	471,358
Total borrowings	687,001	622,831

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Secured borrowings

In December 2014, LMIR Trust drewdown 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 Trust has repaid S\$10.0 million in June 2015.

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\$50.0 million 5.875% Notes due July 2017, S\$75.0 million 4.48% Notes due November 2017, S\$150.0 million 4.25% Notes due October 2016, S\$75.0 million 4.10% Notes due June 2020, S\$100 million 4.5% Notes due in November 2018 (collectively, the Notes), issued under the Guaranteed Euro Medium Term Note Programmes ("EMTN Programmes") established by its wholly owned subsidiary, LMIRT Capital Pte Ltd (LMIRT Capital).

LMIR Trust also has a bridging loan of S\$100.0 million maturing 4 January 2016 at an interest rate of 2.5% plus SWAP. Upon maturity, it has been repaid and replaced by a 3 years new bank loan facility of S\$100 million maturing in January 2019 at an interest rate of 2.0% per annum plus SGD Swap Offer Rate.

1 (c) Statements of Cash Flows

	Group		Group	
	4Q 2015 S\$'000	4Q 2014 S\$'000	YTD 2015 S\$'000	YTD 2014 S\$'000
Operating activities				
Total (loss)/ return for the period before tax	(27,541)	27,886	44,277	89,915
Adjustments for				
- Manager's fee payable in units	1,608	1,315	6,343	5,040
- Interest income	(101)	(1,566)	(708)	(1,850)
- Amortisation of borrowing costs	1,936	843	5,600	4,642
- Interest expense	10,189	7,558	38,808	29,767
- Decrease/(Increase) in fair value of investment properties	53,317	(4,536)	53,317	(4,536)
- Depreciation of plant and equipment	131	220	1,058	726
- Amortisation of intangible assets	3,137	-	11,374	-
- Unrealised foreign exchange (gain)/ loss	232	(821)	116	1,363
- Unrealised (gain)/ loss on hedging contracts	(518)	218	(1,219)	(221)
Operating income before working capital changes	42,390	31,117	158,966	124,846
Changes in working capital				
Trade and other receivables	19,575	(41,214)	1,688	(41,030)
Trade and other payables	(23,955)	51,683	(8,279)	44,958
Security deposits	2,038	2,445	5,688	3,329
Net cash from operating activities before income tax	40,048	44,031	158,063	132,103
Income tax paid	(12,162)	(7,860)	(29,584)	(26,598)
Cash flows from operating activities	27,886	36,171	128,479	105,505
Investing activities				
Acquisition of investment properties	-	(317,000)	(79,359)	(317,000)
Capital expenditures on investment properties	(5,471)	(4,647)	(9,212)	(7,886)
Purchase of plant and equipment	(543)	(1,070)	(2,296)	(2,232)
Interest income	101	1,566	708	1,850
Cash flows used in investing activities	(5,913)	(321,151)	(90,159)	(325,268)
Financing activities				
Repayment of borrowings	(100,000)	-	(310,000)	(147,500)
Proceeds from borrowings	100,000	155,000	375,000	155,000
Decrease in other financial liabilities	(2,382)	(3,516)	(6,093)	(3,699)
Deferred income	11,087	(613)	248	3,649
Interest on bank loan paid	(10,189)	(7,558)	(38,808)	(29,767)
Issuance of new units	-	38,145	-	38,145
Distribution to unitholders	(21,487)	(17,070)	(80,458)	(64,224)
Cash flows (used in)/ from financing activities	(22,971)	164,388	(60,111)	(48,396)
Net decrease in cash and cash equivalents	(998)	(120,592)	(21,791)	(268,159)
Cash and cash equivalents at beginning of the period/ year	78,257	221,969	102,420	369,211
Effect of exchange rate changes on cash and cash equivalents	1,882	1,043	(1,539)	1,368
Cash and cash equivalents at end of the period/ year	79,141	102,420	79,090	102,420
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	79,090	102,420	79,090	102,420
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	80,590	103,920	80,590	103,920

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR 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
Group				
4Q 2015				
Balance at beginning of the period	1,390,422	(630,722)	282,413	1,042,113
Total comprehensive (loss)/ income for the period	-	76,210	(23,333)	52,877
Manager's management fees settled in units	1,612	-	-	1,612
Issuance of new units	-	-	-	-
Distribution to unitholders	-	-	(21,487)	(21,487)
Balance at end of the period	1,392,034	(554,512)	237,593	1,075,115
Group				
4Q 2014				
Balance at beginning of the period	1,273,018	(541,202)	289,294	1,021,110
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)
Balance at end of the period	1,357,399	(499,272)	291,603	1,149,730
Group				
YTD 2015				
Balance at beginning of the year	1,357,399	(499,272)	291,603	1,149,730
Total comprehensive (loss)/ income for the year	-	(55,240)	26,448	(28,792)
Manager's management fees settled in units	6,050	-	-	6,050
Manager's acquisition fees settled in units	3,620	-	-	3,620
Issuance of new units	24,965	-	-	24,965
Distribution to unitholders	-	-	(80,458)	(80,458)
Balance at end of the year	1,392,034	(554,512)	237,593	1,075,115
Group				
YTD 2014				
Balance at beginning of the year	1,269,285	(551,739)	292,005	1,009,551
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)
Balance at end of the year	1,357,399	(499,272)	291,603	1,149,730
Trust				
4Q 2015				
Balance at beginning of the period	1,390,422	-	(220,922)	1,169,500
Total comprehensive loss for the period	-	-	(30,901)	(30,901)
Manager's management fees settled in units	1,612	-	-	1,612
Issuance of new units	-	-	-	-
Distribution to unitholders	-	-	(21,487)	(21,487)
Balance at end of the period	1,392,034	-	(273,310)	1,118,724
Trust				
4Q 2014				
Balance at beginning of the period	1,273,018	-	(180,008)	1,093,010
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)
Balance at end of the period	1,357,399	-	(184,081)	1,173,318
Trust				
YTD 2015				
Balance at beginning of the year	1,357,399	-	(184,081)	1,173,318
Total comprehensive loss for the year	-	-	(8,771)	(8,771)
Manager's management fees settled in units	6,050	-	-	6,050
Manager's acquisition fees settled in units	3,620	-	-	3,620
Issuance of new units	24,965	-	-	24,965
Distribution to unitholders	-	-	(80,458)	(80,458)
Balance at end of the year	1,392,034	-	(273,310)	1,118,724
Trust				
YTD 2014				
Balance at beginning of the year	1,269,285	-	(161,920)	1,107,365
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)
Balance at end of the year	1,357,399	-	(184,081)	1,173,318

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	4Q 2015 (units)	4Q 2014 (units)
Issued units at the beginning of the period	2,792,798,480	2,462,648,552
Issuance of new units for management fees	5,015,716	3,086,064
Issuance of new units	-	236,068,052
Issued units at the end of the period	2,797,814,196	2,701,802,668
Management fees payable in units to be issued	5,178,677	4,001,835
Acquisition fee payable in units to be issued	-	10,622,065
Total issued and issuable units at the end of the period	2,802,992,873	2,716,426,568

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-15 (units)	31-Dec-14 (units)
Issued units at the end of the period	2,797,814,196	2,701,802,668

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			
	4Q 2015	4Q 2014	YTD 2015	YTD 2014
Weighted average number of units in issue	2,795,306,338	2,499,938,849	2,745,602,850	2,468,501,608
Earnings per unit in cents (EPU) ⁽¹⁾	(0.83)	0.78	0.96	2.59
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	0.65	0.67	2.47	2.48
Number of units in issue	2,797,814,196	2,701,802,668	2,797,814,196	2,701,802,668
Distribution per unit in cents (DPU) ⁽²⁾	0.81	0.71	3.10	2.76

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.

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-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value per unit (Cents)	38.43	42.55	39.99	43.43

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 **Review of the Performance**

	Group			
	4Q 2015 S\$'000	4Q 2014 S\$'000	YTD 2015 S\$'000	YTD 2014 S\$'000
Statement of Total Return				
Gross rent	36,350	30,095	141,347	115,096
Other revenue	8,288	5,918	31,657	21,889
Total gross revenue	44,638	36,013	173,004	136,985
Property operating expenses	(4,438)	(3,136)	(14,439)	(10,978)
Net Property Income	40,200	32,877	158,565	126,007
Interest income	101	491	708	1,850
Financial expenses	(12,125)	(8,401)	(44,408)	(34,409)
Administrative expenses	(3,419)	(3,024)	(13,605)	(10,950)
Other gains/ (losses) (net)	1,019	1,407	(3,666)	2,881
Total Return For The Period/ Year Before Revaluation and Tax	25,776	23,350	97,594	85,379
(Decrease)/ Increase in fair value of investment properties	(53,317)	4,536	(53,317)	4,536
Total (Loss)/ Return For The Period Before Tax	(27,541)	27,886	44,277	89,915
Income tax	(4,735)	(4,139)	(18,174)	(14,731)
Withholding tax	(2,941)	(2,548)	(11,539)	(9,542)
Deferred tax	11,884	(1,820)	11,884	(1,820)
Total (Loss)/ Return For The Period After Tax	(23,333)	19,379	26,448	63,822
Unitholders' distribution:				
- as distributions from operations	14,095	11,718	53,044	46,422
- as return of capital	8,595	5,877	32,509	21,592
Total Unitholders' distribution	22,690	17,595	85,553	68,014
Distribution per Unit (cents)	0.81	0.71	3.10	2.76

4Q 2015 vs 4Q 2014

Gross rental income in 4Q 2015 is S\$6.3 M above 4Q 2014 or 20.8% mainly due to the acquisition of LMK in December 2014, the acquisition of LPB and PICON in Q3 2015 as well as positive rental reversion within the existing malls. The rental growth has been partially offset by the depreciation of IDR against SGD when translating revenues denominated in IDR to SGD.

Other revenue is S\$2.4 M higher than 4Q 2014 mainly due to the additional contribution from carpark income from LMK, LPB and PICON.

The increase in property operating expenses is mainly due to the higher property management fee and higher operating expenses with the acquisitions of LMK, LPB, PICON.

The increase in financial expenses to S\$12.1 M is mainly due to interest and its related expenses in relation to the term loan drawdown in December 2014 and the Notes issued in June and November 2015 amounting to S\$75 M and S\$100 M respectively.

Administrative expenses are S\$0.4 M above 4Q 2014, mainly due to higher management fee as a result of acquisition of LPB and PICON and higher net property income.

Other losses (net) comprise realised and unrealised foreign currency gains/(losses) and realised and unrealised hedging contracts gains/(losses). It also includes amortisation of intangible assets in relation to LMK, LPB and PICON.

YTD 2015 vs YTD 2014

Gross rental income for YTD 2015 is S\$26.2 M above YTD 2014 or 22.8% mainly due to the acquisition of LMK, LPB and PICON as well as positive rental reversion within the existing malls. The rental growth has been partially offset by the depreciation of IDR against SGD when translating revenues denominated in IDR to SGD.

Other revenue is S\$9.8 M higher than YTD 2014 mainly due to the additional contribution from carpark income from LMK, LPB and PICON.

The increase in property operating expenses is mainly due to the higher property management fee and higher operating expenses with the acquisitions of LMK, LPB, PICON.

The increase in financial expenses to S\$44.4 M is mainly due to interest and its related expenses in relation to the term loan drawdown in December 2014 and the Notes issued in June and November 2015 amounting to S\$75 M and S\$100 M respectively.

Administrative expenses are S\$2.7 M above YTD 2014, mainly due to higher management fee as a result of acquisition of LPB and PICON and higher net property income.

Other losses (net) comprise realised and unrealised foreign currency gains/(losses) and realised and unrealised hedging contracts gains/(losses). It also includes amortisation of intangible assets in relation to LMK, LPB and PICON.

The Trust has foreign currency options contracts to mitigate its exposure on currency movements 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 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 advanced 5.04% in 4Q 2015 driven by a rise in public spending. However, full-year growth is at 4.8% as a slowdown in China and low commodity prices weigh on the resource-rich economy. The World Bank forecasts growth for 2016 at 5.3%, reflecting gradual improvement in external demand and higher government capital spending, similar to the growth forecast by the Indonesian Finance Minister.

The IDR appreciated by 4.8% in 4Q 2015 as expectations that Indonesia will attract investors improved due to accelerating domestic economic growth. The year-over-year inflation rate in Indonesia decreased from 6.83% in 3Q 2015 to 3.35% in 4Q 2015, mainly due to the high base of comparison after the government raised fuel prices at end 2014. The World Bank expects an inflation rate of 4.6% in 2016.

Indonesia's annual retail sales grew by 10.4% in Dec 2015 from 7.1% in Sep 2015 in line with demand during Christmas, New Year and year-end holidays. In the long term, the Indonesian consumer story is still strongly supported by the country's large population base and rapidly expanding consumer class with increasing levels of purchasing power and disposable income.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes
 Name of distribution: Forth quarter distribution for the period from 1 October 2015 to 31 December 2015
 Distribution Type: Tax-exempt and capital distribution.
 Distribution Rate: Tax-exempt distribution of 0.50 cents per unit and capital distribution of 0.31 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 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

(c) Date payable: 15 March 2016

(d) Book closure date: 2 March 2016

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 A breakdown of sales as follows

	31-Dec-15 S\$'000	31-Dec-14 S\$'000	Changes %
Gross revenue reported for first half year ¹	84,229	67,703	24.4%
Total return after income tax for first half year ¹	31,429	29,466	6.7%
Total return after income tax but before changes in fair values of investment properties net of deferred tax for first half year	31,429	29,466	6.7%
Gross revenue reported for second half year ¹	88,775	69,282	28.1%
Total (loss)/ return after income tax for second half year ²	(4,981)	34,356	NM
Total return after income tax but before changes in fair values of investment properties net of deferred tax for second half year	36,452	31,640	15.2%

Footnote:

- Higher gross revenue and total return after income tax in FY 2015 are mainly due to the acquisition of LMK in December 2014, LPB and PICON in July 2015 as well as positive rental reversion within the existing malls. The rental growth has been partially offset by the depreciation of IDR against SGD when translating revenues denominated in IDR to SGD.
- The lower total return after income tax for second half year in FY 2015 is mainly due to the decrease in fair value of investment properties net of deferred tax.

LIPPO MALLS INDONESIA RETAIL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

- 15 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	80,458	64,224

- 16 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 2015.

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

Mr Alvin Cheng Yu Dong
Executive Director and Chief Executive Officer
23 February 2016