

**LIPPO MALLS INDONESIA RETAIL TRUST
2016 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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LIPPO MALLS INDONESIA RETAIL TRUST
2016 THIRD 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 30 September 2016, 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 of amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singapore SPCs.

Summary of Lippo Malls Indonesia Retail Trust Group Results

	Group					
	3Q 2016	3Q 2015	Variance %	YTD 2016	YTD 2015	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross rent (Note A)	37,903	36,618	3.5%	112,970	105,907	6.7%
Other revenue	9,127	7,519	21.4%	26,390	22,459	17.5%
Total Gross Revenue	47,030	44,137	6.6%	139,360	128,366	8.6%
Net Property Income (Note A)	43,338	40,290	7.6%	127,294	118,365	7.5%
Amount distributable :						
- Unitholders	24,153	21,487	12.4%	71,133	62,863	13.2%
- Perpetual securities holders	107	-	100.0%	107	-	100.0%
Distributable Amount	24,260	21,487	12.9%	71,240	62,863	13.3%
Available Distribution per Unit (cents)	0.86	0.77	11.7%	2.54	2.29	10.9%

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

	Group Performance in IDR					
	3Q 2016	3Q 2015	Variance %	YTD 2016	YTD 2015	Variance %
	millions	millions	Favourable/ (Unfavourable)	millions	millions	Favourable/ (Unfavourable)
Gross rent	367,645	362,156	1.5%	1,094,250	1,025,466	6.7%
Net Property Income	420,304	398,472	5.5%	1,232,949	1,146,093	7.6%

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1 (a) (i) Statement of Total Return

	Group					
	3Q 2016 S\$'000	3Q 2015 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2016 S\$'000	YTD 2015 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	37,903	36,618	3.5%	112,970	105,907	6.7%
Carpark income	6,600	5,903	11.8%	19,575	17,501	11.9%
Other rental income ¹	2,527	1,616	56.4%	6,815	4,958	37.5%
Total Gross Revenue	47,030	44,137	6.6%	139,360	128,366	8.6%
Property Operating Expenses						
Land rental	(524)	(371)	(41.2%)	(1,450)	(1,144)	(26.7%)
Property management fee	(1,064)	(1,129)	5.8%	(3,264)	(3,020)	(8.1%)
Property operating and maintenance expenses	(2,104)	(2,347)	10.4%	(7,352)	(5,837)	(26.0%)
Total Property Operating Expenses	(3,692)	(3,847)	4.0%	(12,066)	(10,001)	(20.6%)
Net Property Income	43,338	40,290	7.6%	127,294	118,365	7.5%
Interest income	66	101	(34.7%)	211	607	(65.2%)
Financial expenses	(12,535)	(11,446)	(9.5%)	(34,679)	(32,283)	(7.4%)
Administrative Expenses						
Manager's management fees	(3,073)	(2,843)	(8.1%)	(8,855)	(8,305)	(6.6%)
Trustee's fee	(84)	(88)	4.5%	(248)	(250)	0.8%
Other trust operating expenses	(366)	(675)	45.8%	(1,096)	(1,631)	32.8%
Total Administrative Expenses	(3,523)	(3,606)	2.3%	(10,199)	(10,186)	(0.1%)
Other (losses)/gains(net) (See Note A)	(2,686)	918	NM	(6,910)	(4,685)	(47.5%)
Total Return For The Period Before Tax	24,660	26,257	(6.1%)	75,717	71,818	5.4%
Income tax	(4,985)	(5,051)	1.3%	(14,831)	(13,439)	(10.4%)
Withholding tax	(2,952)	(2,854)	(3.4%)	(8,818)	(8,598)	(2.6%)
Total Return For The Period After Tax	16,723	18,352	(8.9%)	52,068	49,781	4.6%
Other Comprehensive Income:						
Exchange Differences On Translating Foreign Operations	44,728	(51,443)	NM	39,778	(131,450)	NM
Total Comprehensive Income/(Loss) For The Period	61,451	(33,091)	NM	91,846	(81,669)	NM

1 (a) (ii) Statement of Distribution

Total return for the period after tax before distribution	16,723	18,352	(8.9%)	52,068	49,781	4.6%
Add back/(less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,733	1,612	7.5%	5,091	4,735	7.5%
- Amount reserved for distribution to perpetual securities holders	(107)	-	100.0%	(107)	-	100.0%
- Depreciation of plant and equipment	453	410	10.5%	1,218	927	31.4%
- Amortisation of intangible assets	2,945	2,614	12.7%	8,846	8,237	7.4%
- Unrealised (gain)/loss on hedging contracts	(168)	(1,647)	89.8%	3,156	(701)	NM
- Unrealised foreign exchange loss/(gain)	2,574	146	NM	861	(116)	NM
Total Unitholders' Distribution	24,153	21,487	12.4%	71,133	62,863	13.2%
Unitholders' distribution:						
- as distributions from operations	16,936	13,716	23.5%	48,469	38,949	24.4%
- as return of capital ²	7,217	7,771	(7.1%)	22,664	23,914	(5.2%)
Total Unitholders' Distribution	24,153	21,487	12.4%	71,133	62,863	13.2%

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

Realised gain on hedging contracts	3,816	3,735	2.2%	10,831	7,596	42.6%
Realised loss on foreign exchange	(1,391)	(2,015)	31.0%	(5,572)	(5,846)	4.7%
Miscellaneous income	240	311	(22.8%)	694	985	(29.5%)
Unrealised gain/(loss) on hedging contracts	168	1,647	(89.8%)	(3,156)	701	NM
Unrealised foreign exchange (loss)/gain	(2,574)	(146)	NM	(861)	116	NM
Amortisation of intangible assets	(2,945)	(2,614)	(12.7%)	(8,846)	(8,237)	(7.4%)
	(2,686)	918	NM	(6,910)	(4,685)	(47.5%)

Footnote:

- The YTD 2016 other rental income includes S\$5,230,000 (1H 2015: S\$3,490,000) from rental of electrical, mechanical and mall operating equipment.
- 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.
- In 3Q 2016, the Trust issued a subordinated perpetual securities of \$140.0M. The perpetual securities in respect of which there is no fixed redemption date. The perpetual securities will confer a right to receive distribution payments at a rate of 7.00 per cent. per annum with the first reset date falling on 27 September 2021 and subsequent resets occurring every five years thereafter. Distributions under the perpetual securities will be payable semi-annually in arrear on 27 March and 27 September in each year on a discretionary basis. Any distribution unpaid will be non-cumulative in accordance with the terms and conditions of the perpetual securities.

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

	Group		Trust	
	30-Sep-16 S\$'000	31-Dec-15 S\$'000	30-Sep-16 S\$'000	31-Dec-15 S\$'000
Current Assets				
Cash and cash equivalents ¹	213,880	80,590	152,627	22,554
Trade and other receivables ²	44,577	69,869	199,225	189,431
Other financial assets, current ³	306	-	306	-
Total Current Assets	258,763	150,459	352,158	211,985
Non-current Assets				
Investment properties ⁴	1,844,164	1,804,930	-	-
Investments in subsidiaries	-	-	1,719,049	1,746,570
Intangible assets ⁵	16,590	25,112	-	-
Plant and equipment	6,565	5,337	-	-
Other financial assets, non-current ³	-	1,906	-	1,906
Total Non-current Assets	1,867,319	1,837,285	1,719,049	1,748,476
Total Assets	2,126,082	1,987,744	2,071,207	1,960,461
Current Liabilities				
Unsecured borrowings	149,991	249,183	-	-
Trade and other payables ²	37,366	60,205	609,490	699,120
Current tax payable	9,275	6,871	-	-
Security deposits	30,758	33,324	-	-
Other financial liabilities, current ³	338	338	-	-
Total Current Liabilities	227,728	349,921	609,490	699,120
Non-current Liabilities				
Unsecured borrowings	391,249	295,888	-	-
Secured borrowing	142,683	141,930	237,086	141,930
Deferred tax liabilities	39,224	39,224	-	-
Deferred income	84,677	83,306	-	-
Other financial liabilities, non-current ³	3,333	2,360	2,243	687
Total non-current liabilities	661,166	562,708	239,329	142,617
Total Liabilities	888,894	912,629	848,819	841,737
Represented by:				
Unitholders' funds	1,098,791	1,075,115	1,083,991	1,118,724
Perpetual securities ¹	138,397	-	138,397	-
Total equity	1,237,188	1,075,115	1,222,388	1,118,724
Total Liabilities and Total Equity	2,126,082	1,987,744	2,071,207	1,960,461

Footnote:

- In 3Q 2016, the Group has issued a subordinated perpetual securities of \$140.0M at distribution rate of 7%. The receipt of the issuance of perpetual securities resulted in the increase in cash and cash equivalent correspondingly.
- In 1Q 2016, the Group has received the reimbursement on prepaid VAT from the Tax Authority of S\$37.8M relating to Lippo Mall Kemang ("LMK") acquisition that was included in the trade and other receivables as at 31 December 2015. It was subsequently paid and reduced the balances in the Trade and other payables.
- The movements in other financial assets and other financial liabilities (current and non-current) are mainly as a result of unrealised gains/losses in the value of derivatives, principally being currency options contracts and interest rate swap.
- The carrying values of the properties are stated based on the independent valuation as at 31 December 2015 and adjusted for property enhancements to-date. The valuations and property enhancements figures are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollars using the respective exchange rate as at the end of each period.
- Intangible assets represent the unamortised aggregate rentals receivable by the Group from certain master lease agreements for its 100% interest in LMK, Lippo Plaza Batu ("LPB") and Palembang Icon ("PICON"). The rentals are for a period of 3 to 25 years (FY 2015: 3 to 25 years).

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

Group	
30-Sep-16 S\$'000	31-Dec-15 S\$'000
145,000	145,000
(2,317)	(3,070)
142,683	141,930
150,000	250,000
(9)	(817)
400,000	300,000
(8,751)	(4,112)
541,240	545,071
683,923	687,001

Secured borrowings

LMIR Trust has in place a secured bank loan facility of S\$145.0 million maturing in December 2018 at an interest rate of 3.0% plus SGD Swap Offer Rate.

The loan 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 drewdown a 4 years new bank loan facility of S\$50 million maturing in August 2020 at an interest rate of 2.95% per annum plus SGD Swap Offer Rate and a 5 years new bank loan facility of S\$50 million maturing in August 2021 at an interest rate of 3.15% per annum plus SGD Swap Offer Rate, in August 2016 to replace the S\$100 million loan that was drawdown in January 2016.

1 (c) Statement of Cash Flows

	Group		Group	
	3Q 2016 S\$'000	3Q 2015 S\$'000	YTD 2016 S\$'000	YTD 2015 S\$'000
Operating activities				
Total return for the period before tax	24,660	26,257	75,717	71,818
Adjustments for				
- Manager's fee payable in units	1,733	1,612	5,091	4,735
- Interest income	(66)	(101)	(211)	(607)
- Amortisation of borrowing costs	2,533	1,581	4,658	3,664
- Interest expense	10,002	9,865	30,021	28,619
- Depreciation of plant and equipment	453	410	1,218	927
- Amortisation of intangible assets	2,945	2,614	8,846	8,237
- Unrealised foreign exchange loss/(gain)	2,574	146	861	(116)
- Unrealised (gain)/loss on hedging contracts	(168)	(1,647)	3,156	(701)
Operating income before working capital changes	44,666	40,737	129,357	116,576
Changes in working capital				
Trade and other receivables	273	(5,231)	25,292	(13,319)
Trade and other payables	7,011	699	(20,645)	(5,818)
Security deposits	258	2,811	(3,130)	3,650
Net cash from operating activities before income tax	52,208	39,016	130,874	101,089
Income tax paid	(6,460)	(5,637)	(21,245)	(16,944)
Cash flows from operating activities	45,748	33,379	109,629	84,145
Investing activities				
Acquisition of investment properties	-	(106,874)	-	(106,874)
Capital expenditures on investment properties	(1,659)	(1,397)	(5,515)	(3,391)
Purchase of plant and equipment	(1,279)	(647)	(2,328)	(1,753)
Interest income	66	101	211	607
Cash flows used in investing activities	(2,872)	(108,817)	(7,632)	(111,411)
Financing activities				
Repayment of bank borrowings	(100,000)	(200,000)	(200,000)	(210,000)
Proceeds from borrowings	100,000	200,000	200,000	275,000
Decrease in other financial liabilities	(5,736)	(1,581)	(8,319)	(3,664)
Deferred income	(1,191)	4,996	(185)	3,029
Interest on bank borrowings	(10,002)	(9,865)	(30,021)	(28,619)
Issuance of new units	-	24,965	-	24,965
Distribution to unitholders	(23,803)	(19,875)	(69,671)	(58,971)
Proceeds from issue of perpetual securities, net of transaction costs	138,397	-	138,397	-
Cash restricted in use for bank facilities	(1,015)	-	(1,015)	-
Cash flows from/(used in) financing activities	96,650	(1,360)	29,186	1,740
Net increase/(decrease) in cash and cash equivalents	139,526	(76,798)	131,183	(25,526)
Cash and cash equivalents at beginning of the period	73,656	157,489	79,090	102,420
Effect of exchange rate changes on cash and cash equivalents	(1,817)	(2,434)	1,092	1,363
Cash and cash equivalents at end of the period	211,365	78,257	211,365	78,257
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	211,365	78,257	211,365	78,257
Add: Cash restricted in use for bank facilities	2,515	1,500	2,515	1,500
Cash and cash equivalents in Statement of Financial Position	213,880	79,757	213,880	79,757

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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	Perpetual securities S\$'000	Total S\$'000
Group					
3Q 2016					
Balance at beginning of the period	1,393,642	(559,462)	227,070	-	1,061,250
Total comprehensive income for the period	-	44,728	16,723	-	61,451
Issue of perpetual securities	-	-	-	138,290	138,290
Amount reserved for distribution to perpetual securities holders	-	-	(107)	107	-
Distribution to unitholders	-	-	(23,803)	-	(23,803)
Balance at end of the period	1,393,642	(514,734)	219,883	138,397	1,237,188
Group					
3Q 2015					
Balance at beginning of the period	1,363,895	(579,279)	283,936	-	1,068,552
Total comprehensive (loss)/income for the period	-	(51,443)	18,352	-	(33,091)
Manager's management fees settled in units	1,562	-	-	-	1,562
Issuance of new units	24,965	-	-	-	24,965
Distribution to unitholders	-	-	(19,875)	-	(19,875)
Balance at end of the period	1,390,422	(630,722)	282,413	-	1,042,113
Group					
YTD 2016					
Balance at beginning of the period	1,392,034	(554,512)	237,593	-	1,075,115
Total comprehensive (loss)/income for the period	-	39,778	52,068	-	91,846
Manager's management fees settled in units	1,608	-	-	-	1,608
Issue of perpetual securities	-	-	-	138,290	138,290
Amount reserved for distribution to perpetual securities holders	-	-	(107)	107	-
Distribution to unitholders	-	-	(69,671)	-	(69,671)
Balance at end of the period	1,393,642	(514,734)	219,883	138,397	1,237,188
Group					
YTD 2015					
Balance at beginning of the period	1,357,399	(499,272)	291,603	-	1,149,730
Total comprehensive (loss)/ income for the period	-	(131,450)	49,781	-	(81,669)
Manager's management fees settled in units	4,438	-	-	-	4,438
Manager's acquisition fees settled in units	3,620	-	-	-	3,620
Issuance of new units	24,965	-	-	-	24,965
Distribution to unitholders	-	-	(58,971)	-	(58,971)
Balance at end of the period	1,390,422	(630,722)	282,413	-	1,042,113
Trust					
3Q 2016					
Balance at beginning of the period	1,393,642	-	(300,144)	-	1,093,498
Total comprehensive income for the period	-	-	14,403	-	14,403
Issue of perpetual securities	-	-	-	138,290	138,290
Amount reserved for distribution to perpetual securities holders	-	-	(107)	107	-
Distribution to unitholders	-	-	(23,803)	-	(23,803)
Balance at end of the period	1,393,642	-	(309,651)	138,397	1,222,388
Trust					
3Q 2015					
Balance at beginning of the period	1,363,895	-	(208,123)	-	1,155,772
Total comprehensive income for the period	-	-	7,076	-	7,076
Manager's management fees settled in units	1,562	-	-	-	1,562
Issuance of new units	24,965	-	-	-	24,965
Distribution to unitholders	-	-	(19,875)	-	(19,875)
Balance at end of the period	1,390,422	-	(220,922)	-	1,169,500
Trust					
YTD 2016					
Balance at beginning of the period	1,392,034	-	(273,310)	-	1,118,724
Total comprehensive income for the period	-	-	33,437	-	33,437
Manager's management fees settled in units	1,608	-	-	-	1,608
Issue of perpetual securities	-	-	-	138,290	138,290
Amount reserved for distribution to perpetual securities holders	-	-	(107)	107	-
Distribution to unitholders	-	-	(69,671)	-	(69,671)
Balance at end of the period	1,393,642	-	(309,651)	138,397	1,222,388
Trust					
YTD 2015					
Balance at beginning of the period	1,357,399	-	(184,081)	-	1,173,318
Total comprehensive income for the period	-	-	22,130	-	22,130
Manager's management fees settled in units	4,438	-	-	-	4,438
Manager's acquisition fees settled in units	3,620	-	-	-	3,620
Issuance of new units	24,965	-	-	-	24,965
Distribution to unitholders	-	-	(58,971)	-	(58,971)
Balance at end of the period	1,390,422	-	(220,922)	-	1,169,500

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

	3Q 2016 (units)	3Q 2015 (units)
Issued units at the beginning of the period	2,802,992,873	2,720,934,528
Issuance of new units for management fees	-	4,296,952
Issuance of new units	-	67,567,000
Issued units at the end of the period	2,802,992,873	2,792,798,480
Management fees payable in units to be issued	-	5,015,716
Total issued and issuable units at the end of the period	2,802,992,873	2,797,814,196

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

	30-Sep-16 (units)	31-Dec-15 (units)
Issued units at the end of the period	2,802,992,873	2,797,814,196

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 2015.

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			
	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Weighted average number of units in issue	2,802,992,873	2,762,325,316	2,801,228,708	2,725,355,170
Earnings per unit in cents (EPU) ⁽¹⁾	0.60	0.66	1.86	1.83
Number of units in issue	2,802,992,873	2,792,798,480	2,802,992,873	2,792,798,480
Distribution per unit in cents (DPU) ⁽²⁾	0.86	0.77	2.54	2.29

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	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Net asset value per unit (Cents)	39.20	37.31	38.67	41.88

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8 Review of the Performance

	Group			
	3Q 2016 S\$'000	3Q 2015 S\$'000	YTD 2016 S\$'000	YTD 2015 S\$'000
Statement of Total Return				
Gross rent	37,903	36,618	112,970	105,907
Other revenue	9,127	7,519	26,390	22,459
Total gross revenue	47,030	44,137	139,360	128,366
Property operating expenses	(3,692)	(3,847)	(12,066)	(10,001)
Net Property Income	43,338	40,290	127,294	118,365
Interest income	66	101	211	607
Financial expenses	(12,535)	(11,446)	(34,679)	(32,283)
Administrative expenses	(3,523)	(3,606)	(10,199)	(10,186)
Other (losses)/gains (net)	(2,686)	918	(6,910)	(4,685)
Total Return For The Period Before Tax	24,660	26,257	75,717	71,818
Income tax	(4,985)	(5,051)	(14,831)	(13,439)
Withholding tax	(2,952)	(2,854)	(8,818)	(8,598)
Total Return For The Period After Tax	16,723	18,352	52,068	49,781
Attributable to:				
- Unitholders	24,153	21,487	71,133	62,863
- Perpetual securities holders	107	-	107	-
Total attributable to unitholders'/perpetual securities holders	24,260	21,487	71,240	62,863
Unitholders' distribution:				
- as distributions from operations	16,936	13,716	48,469	38,949
- as return of capital	7,217	7,771	22,664	23,914
Total Unitholders' distribution	24,153	21,487	71,133	62,863
Distribution per Unit (cents)	0.86	0.77	2.54	2.29

3Q 2016 vs 3Q 2015

Gross rental revenue is S\$1.6 M higher than 3Q 2015 mainly due positive rental reversion within the existing malls.

Other revenue is S\$1.3 M higher than 3Q 2015 mainly due to the increase in carpark income. This is mainly due to higher tariffs and higher traffic.

In 3Q 2016, finance expenses includes amortisation of borrowing costs relating to the \$100 M term loan which was subsequently refinanced with a new term loan in August 2016.

YTD 2016 vs YTD 2015

Gross rental revenue is S\$8.0 M higher than YTD 2015 mainly due to the acquisition of LPB and PICON in July 2015 as well as positive rental reversion within the existing malls.

Other revenue is S\$3.0M higher than YTD 2015 mainly due to higher rental income from rental of electrical, mechanical and mall operating equipment and the additional contribution from carpark income from LPB and PICON.

Property operating expenses is S\$11.0 M higher than YTD 2015 mainly due to the higher property management fee and higher operating expenses for the new acquisitions of LPB and PICON.

Finance expenses is S\$2.4 M higher than YTD 2015 mainly due to the higher amount of borrowings in YTD 2016 compared to YTD 2015 as well as the higher premiums paid for the currency option contracts.

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 asset in relation to LMK, LPB and PICON.

The Trust has foreign currency options contracts to mitigate its exposure on currency movement as 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.

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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 GDP in Indonesia grew by 5.0% in 3Q 2016, in line with the full year GDP growth expectation of between 5.0% and 5.1%. The growth is higher than the previous year's GDP growth of 4.7% in 3Q 2015.

The year-on-year inflation rate in Indonesia dropped to 3.1% in September 2016 from 3.5% in June 2016 on the back of declining prices after the Ramadan period.

Indonesia's retail sales grew by 14.4% YOY in August 2016, led by food and non-food items such as spare parts and accessories. 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:	Third quarter distribution for the period from 1 July 2016 to 30 September 2016.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.60 cents per unit and capital distribution of 0.26 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:	Third quarter distribution for the period from 1 July 2015 to 30 September 2015.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.50 cents per unit and capital distribution of 0.27 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 30 November 2016

(d) Book closure date: 18 November 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 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.

15 Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

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

Ms Viven G. Sitiabudi
Executive Officer
10 November 2016