

LIPPO MALLS INDONESIA RETAIL TRUST
2017 FIRST QUARTER 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 March 2017, LMIR Trust's property portfolio comprises 20 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% 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 Performance | | |
|--|----------------------------|----------------------------|-----------------|
| | 1Q 2017 S\$'000 | 1Q 2016 S\$'000 | Variance |
| Gross rental income (Note A) | 40,971 | 37,226 | 10.1% |
| Other revenue | 7,616 | 8,298 | (8.2%) |
| Total Gross Revenue | 48,587 | 45,524 | 6.7% |
| Net Property Income (Note A) | 46,079 | 40,832 | 12.9% |
| Amount distributable : | | | |
| - Unitholders | 25,120 | 23,178 | 8.4% |
| - Perpetual securities holders | 2,416 | - | NM |
| Distributable Amount | 27,536 | 23,178 | 18.8% |
| Available Distribution per Unit (cents) | 0.89 | 0.83 | 7.2% |

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

| | Group Performance | | |
|---------------------|--------------------------------|--------------------------------|-----------------|
| | 1Q 2017 IDR'million | 1Q 2016 IDR'million | Variance |
| Gross rental income | 385,319 | 356,577 | 8.1% |
| Net Property Income | 433,358 | 391,118 | 10.8% |

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

| | Group | | |
|--|--------------------|--------------------|---------------|
| | 1Q 2017 S\$'000 | 1Q 2016 S\$'000 | Variance |
| Gross rental income | 40,971 | 37,226 | 10.1% |
| Carpark income ¹ | 5,225 | 6,379 | (18.1%) |
| Other rental income ² | 2,391 | 1,919 | 24.6% |
| Total Gross Revenue | 48,587 | 45,524 | 6.7% |
| Property Operating Expenses | | | |
| Land rental | (510) | (473) | (7.8%) |
| Property management fee | (1,083) | (1,062) | (2.0%) |
| Property operating and maintenance expenses | (915) | (3,157) | 71.0% |
| Total Property Operating Expenses | (2,508) | (4,692) | 46.5% |
| Net Property Income | 46,079 | 40,832 | 12.9% |
| Interest income | 56 | 69 | (18.8%) |
| Financial expenses ³ | (10,568) | (11,178) | 5.5% |
| Administrative Expenses | | | |
| Manager's management fees | (3,088) | (2,846) | (8.5%) |
| Trustee's fee | (83) | (83) | 0.0% |
| Other trust operating expenses | (256) | (284) | 9.9% |
| Total Administrative Expenses | (3,427) | (3,213) | (6.7%) |
| Other (losses)/gains(net) (See Note A) | (1,743) | (4,229) | 58.8% |
| Total Return For The Period Before Tax | 30,397 | 22,281 | 36.4% |
| Income tax | (5,121) | (4,846) | (5.7%) |
| Withholding tax | (3,076) | (2,898) | (6.1%) |
| Total Return For The Period After Tax | 22,200 | 14,537 | 52.7% |
| Other Comprehensive Income: | | | |
| Exchange Differences On Translating Foreign Operations | (40,071) | (6,491) | NM |
| Total Comprehensive (Loss)/Income For The Period | (17,871) | 8,046 | NM |
| Total Return For The Period After Tax attributable: | | | |
| Unitholders | 19,784 | 14,537 | 36.1% |
| Perpetual securities holders | 2,416 | - | NM |
| | 22,200 | 14,537 | 52.7% |

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

| | | | |
|---|---------------|---------------|-------------|
| Total return for the period after tax before distribution | 22,200 | 14,537 | 52.7% |
| Add back/(less) non-cash items and other adjustments: | | | |
| - Manager's fee payable in the form of units | 1,843 | 1,633 | 12.9% |
| - Amount reserved for distribution to perpetual securities holders ⁵ | (2,416) | - | NM |
| - Depreciation of plant and equipment | 429 | 363 | 18.2% |
| - Amortisation of intangible assets | 3,301 | 2,982 | 10.7% |
| - Unrealised (gain)/loss on hedging contracts | (394) | 3,012 | NM |
| - Unrealised foreign exchange loss | 157 | 651 | (75.9%) |
| Total Unitholders' Distribution | 25,120 | 23,178 | 8.4% |
| Unitholders' distribution: | | | |
| - as distributions from operations | 21,280 | 14,949 | 42.4% |
| - as return of capital ⁴ | 3,840 | 8,229 | (53.3%) |
| Total Unitholders' Distribution | 25,120 | 23,178 | 8.4% |

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

| | | | |
|---|---------|---------|---------|
| Realised gain on hedging contracts | 2,464 | 3,457 | (28.7%) |
| Realised loss on foreign exchange | (1,193) | (1,277) | 6.6% |
| Miscellaneous income | 50 | 236 | (78.8%) |
| Unrealised gain/(loss) on hedging contracts | 394 | (3,012) | NM |
| Unrealised foreign exchange loss | (157) | (651) | 75.9% |
| Amortisation of intangible assets | (3,301) | (2,982) | (10.7%) |
| | (1,743) | (4,229) | 58.8% |

Footnote:

- For FY 2017, most of the carpark income are reported under a new contract arrangement, where the outsourced carpark operator absorbs all the carpark operating costs and is entitled to a portion of the parking revenues.
- The 1Q 2017 other rental income includes S\$2,221,000 (1Q 2016: S\$1,427,000) from rental of electrical, mechanical and mall operating equipment.
- Finance costs in 2017 is lower as the October 2016 S\$150 million Bond has been mostly refinanced by S\$140 million perpetual securities.
- 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 2016, the Trust issued perpetual securities of S\$140 million. The perpetual securities confer a right to receive distribution payments at a rate of 7.0% 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 is payable semi-annually in arrears 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 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31-Mar-17 S\$'000 | 31-Dec-16 S\$'000 | 31-Mar-17 S\$'000 | 31-Dec-16 S\$'000 |
| Current Assets | | | | |
| Cash and cash equivalents | 67,848 | 77,754 | 8,618 | 7,053 |
| Trade and other receivables | 44,620 | 38,123 | 217,821 | 219,236 |
| Total Current Assets | 112,468 | 115,877 | 226,439 | 226,289 |
| Non-current Assets | | | | |
| Investment properties ¹ | 1,883,246 | 1,922,642 | - | - |
| Investments in subsidiaries | - | - | 1,700,000 | 1,709,440 |
| Intangible assets ² | 15,523 | 19,206 | - | - |
| Plant and equipment | 7,706 | 7,508 | - | - |
| Total Non-current Assets | 1,906,475 | 1,949,356 | 1,700,000 | 1,709,440 |
| Total Assets | 2,018,943 | 2,065,233 | 1,926,439 | 1,935,729 |
| Current Liabilities | | | | |
| Unsecured borrowings | 124,512 | 124,269 | - | - |
| Trade and other payables | 31,141 | 31,180 | 382,797 | 383,774 |
| Current tax payable | 3,888 | 6,154 | - | - |
| Security deposits | 32,631 | 32,582 | - | - |
| Other financial liabilities, current ³ | 22 | 112 | - | 90 |
| Total Current Liabilities | 192,194 | 194,297 | 382,797 | 383,864 |
| Non-current Liabilities | | | | |
| Unsecured borrowings | 373,742 | 373,288 | 200,409 | 200,084 |
| Secured borrowing | 143,513 | 143,296 | 143,513 | 143,296 |
| Deferred tax liabilities | 31,662 | 31,662 | - | - |
| Deferred income | 81,941 | 87,039 | - | - |
| Other financial liabilities, non-current ³ | 2,663 | 3,096 | 1,508 | 1,811 |
| Total non-current liabilities | 633,521 | 638,381 | 345,430 | 345,191 |
| Total Liabilities | 825,715 | 832,678 | 728,227 | 729,055 |
| Net Assets | 1,193,228 | 1,232,555 | 1,198,212 | 1,206,674 |
| Represented by: | | | | |
| Unitholders' funds | 1,054,805 | 1,091,688 | 1,059,789 | 1,065,807 |
| Perpetual securities ⁴ | 138,423 | 140,867 | 138,423 | 140,867 |
| Net assets attributable to unitholders and perpetual securities holders | 1,193,228 | 1,232,555 | 1,198,212 | 1,206,674 |

Footnote:

- The carrying values of the properties are stated based on the independent valuation as at 31 December 2016 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 Lippo Mall Kemang ("LMK"), Lippo Plaza Batu ("LPB"), Palembang Icon ("PICON") and Lippo Mall Kuta ("Kuta"). The rentals are for a period of 3 to 25 years (FY 2016: 3 to 25 years).
- The movements in 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.
- In 2016, the Trust issued perpetual securities of S\$140 million at a distribution rate of 7.0% per annum.

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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 | |
|----------------------|----------------------|
| 31-Mar-17 S\$'000 | 31-Dec-16 S\$'000 |
| 145,000 | 145,000 |
| (1,487) | (1,704) |
| 143,513 | 143,296 |
| 125,000 | 125,000 |
| (488) | (731) |
| 380,710 | 380,710 |
| (6,968) | (7,422) |
| 498,254 | 497,557 |
| 641,767 | 640,853 |

Secured borrowings

LMIR Trust has a secured term loan facility of S\$145 million maturing in December 2018 at an interest rate of 3.0% plus per annum SGD Swap Offer Rate.

The term 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 S\$50 million 5.875% Bond due July 2017, S\$75 million 4.48% Bond due November 2017, S\$75 million 4.1% Bond due June 2020, S\$100 million 4.5% Bond due in November 2018 (collectively, the Bonds), established by its wholly owned subsidiary, LMIRT Capital Pte Ltd (LMIRT Capital).

LMIR Trust has a 4 year term loan of S\$103 million maturing in August 2020 at an interest rate of 2.95% per annum plus SGD Swap Offer Rate and a 5 year bank loan of S\$103 million maturing in August 2021 at an interest rate of 3.15% per annum plus SGD Swap Offer Rate.

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 assets
- Unrealised foreign exchange loss
- Unrealised (gain)/loss on hedging contracts

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 received

Cash flows used in investing activities

Financing activities

Repayment of bank borrowings

Proceeds from borrowings

Decrease in other financial liabilities

Deferred income

Interest paid

Distribution to unitholders

Distribution to perpetual securities holders

Cash restricted in use for bank facilities

Cash flows used in financing activities

Net (decrease)/increase 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 Flows:

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 2017 S\$'000 | 1Q 2016 S\$'000 |
| 30,397 | 22,281 |
| 1,843 | 1,633 |
| (56) | (69) |
| 914 | 1,041 |
| 9,654 | 10,137 |
| 429 | 363 |
| 3,301 | 2,982 |
| 157 | 651 |
| (394) | 3,012 |
| 46,245 | 42,031 |
| (6,497) | 32,816 |
| 6,160 | (27,464) |
| 799 | (3,439) |
| 46,707 | 43,944 |
| (10,463) | (7,100) |
| 36,244 | 36,844 |
| (3,814) | (1,135) |
| (802) | (455) |
| 56 | 69 |
| (4,560) | (1,521) |
| - | (100,000) |
| - | 100,000 |
| (129) | (2,055) |
| (3,151) | 329 |
| (9,654) | (10,137) |
| (24,334) | (22,690) |
| (4,860) | - |
| (63) | - |
| (42,191) | (34,553) |
| (10,507) | 770 |
| 74,271 | 79,090 |
| 538 | 786 |
| 64,302 | 80,646 |
| 64,302 | 80,646 |
| 3,546 | 1,500 |
| 67,848 | 82,146 |

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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 | | | | | |
| 1Q 2017 | | | | | |
| Balance at beginning of the period | 1,393,642 | (471,981) | 170,027 | 140,867 | 1,232,555 |
| Total comprehensive income for the period | - | (40,071) | 22,200 | - | (17,871) |
| Manager's management fees settled in units | 6,874 | - | - | - | 6,874 |
| Manager's acquisition fees settled in units | 864 | - | - | - | 864 |
| Amount reserved for distribution to perpetual securities holders | - | - | (2,416) | 2,416 | - |
| Distribution to perpetual securities holders | - | - | - | (4,860) | (4,860) |
| Distribution to unitholders | - | - | (24,334) | - | (24,334) |
| Balance at end of the period | 1,401,380 | (512,052) | 165,477 | 138,423 | 1,193,228 |
| Group | | | | | |
| 1Q 2016 | | | | | |
| Balance at beginning of the period | 1,392,034 | (554,512) | 237,593 | - | 1,075,115 |
| Total comprehensive income for the period | - | (6,491) | 14,537 | - | 8,046 |
| Manager's management fees settled in units | 1,608 | - | - | - | 1,608 |
| Distribution to unitholders | - | - | (22,690) | - | (22,690) |
| Balance at end of the period | 1,393,642 | (561,003) | 229,440 | - | 1,062,079 |
| Trust | | | | | |
| 1Q 2017 | | | | | |
| Balance at beginning of the period | 1,393,642 | - | (327,835) | 140,867 | 1,206,674 |
| Total comprehensive income for the period | - | - | 12,994 | - | 12,994 |
| Manager's management fees settled in units | 6,874 | - | - | - | 6,874 |
| Manager's acquisition fees settled in units | 864 | - | - | - | 864 |
| Amount reserved for distribution to perpetual securities holders | - | - | (2,416) | 2,416 | - |
| Distribution to perpetual securities holders | - | - | - | (4,860) | (4,860) |
| Distribution to unitholders | - | - | (24,334) | - | (24,334) |
| Balance at end of the period | 1,401,380 | - | (341,591) | 138,423 | 1,198,212 |
| Trust | | | | | |
| 1Q 2016 | | | | | |
| Balance at beginning of the period | 1,392,034 | - | (273,310) | - | 1,118,724 |
| Total comprehensive income for the period | - | - | 8,454 | - | 8,454 |
| Manager's management fees settled in units | 1,608 | - | - | - | 1,608 |
| Distribution to unitholders | - | - | (22,690) | - | (22,690) |
| Balance at end of the period | 1,393,642 | - | (287,546) | - | 1,106,096 |

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

| 1Q 2017 | 1Q 2016 |
|----------------------|----------------------|
| 2,802,992,873 | 2,797,814,196 |
| 18,675,322 | 5,178,677 |
| 2,319,528 | - |
| 2,823,987,723 | 2,802,992,873 |

The Trust does not hold any treasury units and there is no subsidiary holding as at end of current financial period and as at end of the corresponding period of the immediately preceding financial year.

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-17 | 31-Dec-16 |
|----------------------|----------------------|
| 2,823,987,723 | 2,802,992,873 |

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.

1 (d) (v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings 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 2016.

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 2017 | 1Q 2016 |
| Weighted average number of units in issue | 2,805,677,186 | 2,799,464,544 |
| Earnings per unit in cents (EPU) ⁽¹⁾ | 0.71 | 0.52 |
| Number of units in issue | 2,823,987,723 | 2,802,992,873 |
| Distribution per unit in cents (DPU) ⁽²⁾ | 0.89 | 0.83 |

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-17 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 |
| Net assets attributable to unitholders (cents) | 37.35 | 37.89 | 37.53 | 39.46 |

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8 Review of the Performance

Statement of Total Return

Gross rental income
 Other revenue
 Total gross revenue
 Property operating expenses

Net Property Income

Interest income
 Financial expenses
 Administrative expenses
 Other (losses)/gains (net)

Total (Loss)/Return For The Period Before Tax

Income tax
 Withholding tax

Total Return For The Period After Tax

Attributable to:

- Unitholders
 - Perpetual securities holders

Total attributable to unitholders/perpetual securities holders

Unitholders' distribution:

- as distributions from operations
 - as return of capital

Total Unitholders' distribution

Distribution per Unit (cents)

| Group | |
|--------------------|--------------------|
| 1Q 2017 S\$'000 | 1Q 2016 S\$'000 |
| 40,971 | 37,226 |
| 7,616 | 8,298 |
| 48,587 | 45,524 |
| (2,508) | (4,692) |
| 46,079 | 40,832 |
| 56 | 69 |
| (10,568) | (11,178) |
| (3,427) | (3,213) |
| (1,743) | (4,229) |
| 30,397 | 22,281 |
| (5,121) | (4,846) |
| (3,076) | (2,898) |
| 22,200 | 14,537 |
| 25,120 | 23,178 |
| 2,416 | - |
| 27,536 | 23,178 |
| 21,280 | 14,949 |
| 3,840 | 8,229 |
| 25,120 | 23,178 |
| 0.89 | 0.83 |

1Q 2017 vs 1Q 2016

Gross rental income is S\$3.7 million higher than 1Q 2016 mainly due to the acquisition of Kuta and positive rental reversions.

Property operating expenses is S\$2.2 million lower than 1Q 2016 mainly due to lower carpark expenses and bad debt provision for trade receivables.

The decrease in financial expenses of S\$0.6 million is due to S\$150 million Bond repaid in October 2016, which was replaced by perpetual securities and accounted for in the Statement of Changes in Unitholders' Funds.

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, PICON and Kuta.

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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 fundamentals of the Indonesian economy remain strong, with a robust rate of economic growth. For 2017, the World Bank is projecting a growth of 5.3%, supported by more robust private investment following monetary easing in 2016 and ongoing investment climate reform. The continued stabilisation of commodity prices, inflation and the Indonesia Rupiah will further bolster growth.

Indonesia's Inflation eased from February's 10-month high of 3.8% to 3.6% in March 2017. Annual average inflation was stable at 3.4%. FocusEconomics Consensus Forecast panellists expect inflation to average 4.2% in 2017.

Indonesia's annual average growth in retail sales fell from December's 11.0% to 10.4% in January 2017. FocusEconomics Consensus Forecast participants see private consumption rising 5.2% in 2017.

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 2017 to 31 March 2017. |
| Distribution Type: | Tax-exempt and capital distribution. |
| Distribution Rate: | Tax-exempt distribution of 0.75 cents per unit and capital distribution of 0.14 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 2016 to 31 March 2016. |
| Distribution Type: | Tax-exempt and capital distribution. |
| Distribution Rate: | Tax-exempt distribution of 0.53 cents per unit and capital distribution of 0.30 cents per unit. |
| Par value of units: | NA |
| Tax rate: | NA |

(c) Date payable: 30 May 2017

(d) Book closure date: 12 May 2017

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 Chan Lie Leng
Executive Director and Chief Executive Officer
4 May 2017