

**LIPPO MALLS INDONESIA RETAIL TRUST
2021 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. 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 2021, LMIR Trust's property portfolio comprises 22 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia. LMIR Trust has completed the acquisition of Lippo Mall Puri in January 2021.

The ongoing Covid-19 pandemic has created much uncertainty with LMIR Trust's retail malls and retail spaces closing at the end of March 2020 and gradually reopening from mid May 2020 with the last two malls reopening in early July 2020. After reopening, the malls have been operating with shorter hours. This has affected LMIR Trust's financial performance and has made it necessary for the Trust to deviate from its stated policy of distributing at least 90% of its tax-exempt income. A more modest and prudent distribution strategy was adopted in light of the challenging circumstances and uncertainties in the near future. The tax transparency treatment applicable to S-REITs that derive specified income from Singapore immovable properties ("taxable income") which requires a distribution to unitholders of at least 90% of the taxable income derived by the S-REITs in the same year the income is derived is not applicable to LMIR Trust. For the avoidance of doubt, as disclosed in LMIR Trust's prospectus and in accordance with the trust deed of LMIR Trust, the actual level of distribution will be determined at the Manager's discretion.

LMIR Trust's distributable income is from its net tax-exempt income which comprises mainly tax-exempt (1-tier) dividends received from the Singapore subsidiaries of LMIR Trust ("SPCs") that originated from the underlying rental and related income derived from the Indonesian properties. LMIR Trust may also at the discretion of its Manager make capital distributions to unitholders which comprise proceeds received from the redemption of redeemable preference shares in the SPCs, irrespective of the level of distributable income.

Summary of Lippo Malls Indonesia Retail Trust Group Results

Group Performance			
	1Q 2021	1Q 2020	Variance %
Note	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross rental income	26,482	36,569	(27.6%)
Carpark income	1,208	2,464	(51.0%)
Other rental income	448	607	(26.2%)
Service charge and utilities recovery	15,470	25,288	(38.8%)
Gross revenue	43,608	64,928	(32.8%)
Net Property Income	25,783	39,761	(35.2%)
Amount available for distribution :			
- Unitholders	328	14,552	(97.7%)
- Perpetual securities holders	4,369	4,369	-
Distributable Amount for the period	4,697	18,921	(75.2%)
Distribution to Unitholders	6,139	3,512	74.8%
Distribution per Unit (cents)	0.08	0.12	(33.3%)

Note A: The portfolio performance in IDR terms is as follows:

Group Performance			
	1Q 2021	1Q 2020	Variance %
	IDR'million	IDR'million	Favourable/ (Unfavourable)
Gross rental income	281,303	372,250	(24.4%)
Carpark income	12,832	25,082	(48.8%)
Other rental income	4,759	6,179	(23.0%)
Service charge and utilities recovery	164,329	257,417	(36.2%)
Gross Revenue	463,223	660,928	(29.9%)
Net Property Income	273,878	404,743	(32.3%)
Exchange rate (IDR to SGD)	10,622.44	10,179.40	(4.4%)

Note B:

In January 2021, LMIR Trust issued 4,682,872,029 units ("Rights Units") to raise S\$281.0 million to partially fund the acquisition of Lippo Mall Puri. With the completion of the acquisition of Lippo Mall Puri and the Net Property Income ("NPI") guarantee extended by the vendor until 2024, the Trust expects a steady stream of income from this strategic asset. Coupled with the improvement in the operations of the retail malls over 4Q 2020, the Trust has declared S\$6.1 million dividend for the quarter ended 31 March 2021.

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1 (a) (i) Statement of Total Return

		Group		
	Note	1Q 2021 S\$'000	1Q 2020 S\$'000	Variance % Favourable/ (Unfavourable)
Gross revenue	1	43,608	64,928	(32.8%)
Property operating expenses	2	(17,825)	(25,167)	29.2%
Net Property Income		25,783	39,761	(35.2%)
Interest income		225	754	(70.2%)
Other losses	3	(8)	-	NM
Manager's management fees	4	(2,304)	(2,788)	17.4%
Trustee's fees		(116)	(110)	(5.5%)
Finance costs	5	(14,163)	(11,713)	(20.9%)
Other expenses	6	(811)	(734)	(10.5%)
Net income before the undernoted		8,606	25,170	(65.8%)
Realised gains on derivative financial instruments		843	-	NM
Increase in fair values of derivative financial instruments		4,792	14,866	(67.8%)
Realised foreign exchange losses		(8)	(1,082)	99.3%
Unrealised foreign exchange losses		(8,398)	(31,242)	73.1%
Amortisation of intangible assets		(1,511)	(574)	NM
Total Return For The Period Before Income Tax		4,324	7,138	(39.4%)
Income tax expense	7	(5,462)	(7,660)	28.7%
Total Loss For The Period After Income Tax		(1,138)	(522)	NM
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax	8	(16,751)	(163,972)	89.8%
Total Comprehensive Loss		(17,889)	(164,494)	89.1%
Total Loss For The Period After Income Tax attributable to:				
Unitholders		(5,507)	(522)	NM
Perpetual securities holders		4,369	-	NM
		(1,138)	(522)	NM
Total Comprehensive Loss attributable to:				
Unitholders		(22,258)	(164,494)	86.5%
Perpetual securities holders		4,369	-	NM
		(17,889)	(164,494)	89.1%

1 (a) (ii) Statement of Distribution

		Group		
	Note	1Q 2021 S\$'000	1Q 2020 S\$'000	Variance % Favourable/ (Unfavourable)
Total loss for the period after tax before distribution		(1,138)	(522)	NM
Add: Net adjustments	A	1,466	15,074	(90.3%)
Income available for distribution to Unitholders		328	14,552	(97.7%)
Unitholders' distribution				
- As distribution from operations		-	-	NM
- As distribution of Unitholders' capital contribution		6,139	3,512	74.8%
		6,139	3,512	74.8%
(Note A) Net adjustments:				
Manager's fee payable in the form of units	4	-	1,590	NM
Depreciation of plant and equipment		718	903	(20.5%)
Increase in fair values of derivative instrument		(4,792)	(14,866)	67.8%
Unrealised foreign exchange losses		8,398	31,242	(73.1%)
Amortisation of intangible assets		1,511	574	NM
Amount reserved for distribution to perpetual securities holders		(4,369)	(4,369)	-
		1,466	15,074	(90.3%)

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1 (a) (i) Statement of Total Return (cont'd)

Footnotes:

- 1 Gross revenue consists of:

	Group		
	1Q 2021	1Q 2020	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross rental income	26,482	36,569	(27.6%)
Carpark income	1,208	2,464	(51.0%)
Other rental income	448	607	(26.2%)
Service charge and utilities recovery	15,470	25,288	(38.8%)
Gross revenue	43,608	64,928	(32.8%)

Gross rental income also includes top up from vendor of Lippo Mall Puri under the NPI guarantee arrangement.

- 2 Property operating expenses consists of:

	Group		
	1Q 2021	1Q 2020	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)
Land rental expense	379	470	19.4%
Property management fees	1,101	1,862	40.9%
Legal and professional fees	461	409	(12.7%)
Depreciation of plant and equipment	718	903	20.5%
Net allowance for impairment loss on trade receivables	945	637	(48.4%)
Property operating and maintenance expenses	14,134	20,766	31.9%
Other property operating expenses	87	120	27.5%
Property operating expenses	17,825	25,167	29.2%

- 3 Other losses mainly refer to write-off of certain expenses in relation to divestment of Pejaten Village and Binjai Supermall.

- 4 Manager's management fees comprises base fee, performance fees and authorised investment fees. The Manager has elected to receive its performance fee in 1Q 2021 in cash, which will be paid after the audit of the full year results of FY2021.

- 5 Finance costs consists of:

	Group		
	1Q 2021	1Q 2020	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)
Interest expense	12,485	10,832	(15.3%)
Amortisation of borrowing costs	1,444	881	(63.9%)
Commitment fees	234	-	NM
Finance costs	14,163	11,713	(20.9%)

Commitment fees are for an undrawn committed term loan facilities, which was cancelled upon the issuance of US\$200.0 million Guarantee Senior Notes.

- 6 Other expenses comprise bank charges, professional fees, security agent fees, valuation expenses, investor relation and listing expenses.

- 7 Income tax expense consists of:

	Group		
	1Q 2021	1Q 2020	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)
Income tax	4,417	6,663	33.7%
Withholding tax	1,045	997	(4.8%)
Income tax expense	5,462	7,660	28.7%

- 8 This relates to exchange differences arising from translating items denominated in Indonesian Rupiah in the balance sheet of the respective Indonesian subsidiaries, principally the investment properties, into Singapore Dollar using the period end exchange rate.

A translation loss of S\$16.8 million was recorded in FY2021 due to weakening of Indonesian Rupiah against Singapore Dollar since the end of the financial period of 2020.

The "Translation differences relating to financial statements of foreign subsidiaries" are recorded in the Statements of Changes in Unitholders' Funds and do not affect the calculation of the Distributable Income and Distribution Per Unit ("DPU").

NM - not meaningful

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

	Note	Group		Trust	
		31-Mar-21 S\$'000	31-Dec-20 S\$'000	31-Mar-21 S\$'000	31-Dec-20 S\$'000
Current Assets					
Cash and cash equivalents	1	172,219	108,923	77,774	30,711
Trade and other receivables	2	42,735	43,863	183,068	177,070
Derivative financial instruments, current	3	-	442	-	442
Other non-financial assets	4	44,297	13,047	45	1,379
Total Current Assets		259,251	166,275	260,887	209,602
Non-current Assets					
Investment properties	5	1,772,704	1,459,360	-	-
Investments in subsidiaries	6	-	-	1,546,098	1,238,919
Intangible assets	7	24,155	3,326	-	-
Plant and equipment		7,033	7,637	-	-
Total Non-current Assets		1,803,892	1,470,323	1,546,098	1,238,919
Total Assets		2,063,143	1,636,598	1,806,985	1,448,521
Current Liabilities					
Unsecured borrowings	8	-	218,590	-	218,590
Trade and other payables	9	41,447	33,729	734,030	400,419
Current tax payable		4,671	3,749	208	208
Security deposits		48,035	41,483	-	-
Derivative financial instruments, current	3	3,056	4,511	3,056	4,511
Other financial liabilities, current		452	452	-	-
Total Current Liabilities		97,661	302,514	737,294	623,728
Non-current Liabilities					
Unsecured borrowings	8	841,199	457,542	133,705	133,559
Deferred tax liabilities		7,861	7,861	-	-
Deferred income		80,327	79,550	-	-
Derivative financial instruments, non-current	3	11,739	15,518	11,739	15,518
Other financial liabilities, non-current		492	666	-	-
Total Non-current Liabilities		941,618	561,137	145,444	149,077
Total Liabilities		1,039,279	863,651	882,738	772,805
Net Assets		1,023,864	772,947	924,247	675,716
Represented by:					
Unitholders' funds	10	764,708	509,329	665,091	412,098
Perpetual securities		259,156	263,618	259,156	263,618
Net assets attributable to unitholders and perpetual securities holders		1,023,864	772,947	924,247	675,716

Footnotes:

- Cash and cash equivalents increased by S\$63.3 million. The increase is mainly due to 1) the Trust raised S\$281.0 million through a renounceable and non-underwritten rights issue in January 2021. Together with the bank financing of S\$80.0 million and the vendor financing of S\$40.0 million, the Trust completed the acquisition of Lippo Mall Puri ("Puri") with a total cost of S\$390.3 million, leaving a net balance of S\$10.7 million; 2) Upon completion of the acquisition, the vendor transferred the net balance of security deposit and advanced rental to the Trust amounting to S\$15.7 million; 3) the Trust issued US\$200.0 million Guarantee Senior Notes in February 2021. Together with the balance from the rights issue proceeds and internal cash, the Trust repaid S\$175.0 million term loan facility and S\$44.0 million revolving credit facilities ("RCF") and leaving a net balance of S\$40.0 million as working capital.
- Trade and other receivables consist of trade receivables (net of allowance for doubtful debts) of S\$38.8 million (31 December 2020: S\$27.3 million) and other receivables of S\$3.9 million (31 December 2020: S\$16.6 million).

Trade receivables (before taking into account of allowance for doubtful debts) are S\$48.0 million (31 December 2020: S\$35.6 million), of which S\$14.6 million (31 December 2020: S\$8.7 million) are due from related party tenants and S\$33.4 million (31 December 2020: S\$26.9 million) are due from non-related party tenants. The higher amount of receivables was mainly due to the higher dollar value of invoices issued to tenants following the reduction of rental and service charge discounts offered in 1Q 2020 and the larger number of tenants following the acquisition of Lippo Mall Puri at the end of January 2021.

Subsequent to the end of 1Q 2021, S\$11.3 million of trade receivables were collected, of which S\$5.5 million was from related party tenants and S\$5.8 million was from non-related party tenants.

At the date of this announcement, the Sponsor, PT Lippo Karawaci Tbk, has fulfilled its payment obligations to LMIR Trust under its master lease agreements and since the listing of LMIR Trust, there has been no incidence of non-payment or default from any rental payment from the Sponsor.
- The movements in derivative financial assets (current) and derivative financial liabilities (current and non-current) are mainly due to the fair value changes in the cross currency swap contracts as well as currency options and interest rate swap contracts.
- Increase in other non-financial assets is mainly due to refundable prepaid tax as a result of the acquisition of Puri.
- The carrying value of the properties are stated at the independent valuation as at 31 December 2020 and adjusted for property enhancements to-date. The values of the investment properties are stated in the financial statements in IDR and translated into SGD using the respective exchange rate as at the end of each period. The increase in investment properties is mainly due to the acquisition of Puri in January 2021.
- The increase in investments in subsidiaries is due to the acquisition of Puri in January 2021.

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1 (b) (i) Statement of Financial Position (cont'd)

Footnotes (cont'd):

- 7 Intangible assets represent the unamortised aggregate rentals receivable by the Group from certain master lease agreements for its 100% interest in, Lippo Mall Kuta ("Kuta"), Lippo Plaza Kendari ("Kendari"), Lippo Plaza Jogja ("Jogja") as well as rental guarantee in Puri.
- 8 Increase in total borrowings is mainly due to the issuance of US\$200.0 million 7.50% Guarantee Senior Notes due in 2026 in February 2021 and drawdown of S\$80.0 million term loan facilities and S\$40.0 million vendor financing to fund the acquisition of Puri. Part of the proceeds from US\$200.0 million Guarantee Senior Notes were used to repay S\$175.0 million term loan facility and S\$44.0 million RCF. The Group has no refinancing needs until April 2022.
- 9 Increase in trade and other payables is mainly due to the accruals of US\$200.0 million Guarantee Senior Notes and US\$250.0 million Guarantee Senior Notes interest and manager's management fee payable subsequent to financial year end.
- 10 The increase in unitholders' fund is mainly due to the issuance of 4,682,872,029 Rights Units in January 2021 to raise S\$281.0 million to partially fund the acquisition of Puri.

1 (b) (ii) Borrowings and Debt Securities

Unsecured borrowings:

Amount payable within one year
Less: Unamortised transaction costs for unsecured borrowings
Amount payable after one year
Less: Unamortised transaction costs for unsecured borrowings
Total borrowings net of unamortised transaction costs

Group	
31-Mar-21 S\$'000	31-Dec-20 S\$'000
-	219,000
-	(410)
859,372	466,287
(18,173)	(8,745)
841,199	676,132

Financial covenants

Gearing ratio
Interest coverage ratio (times)

Group	
31-Mar-21	31-Dec-20
41.7%	41.9%
1.3	1.8

Details of borrowings:

Current borrowings

S\$350.0 million term loan (Facility B)
Uncommitted revolving credit facility
Uncommitted revolving credit facility

Non-current borrowings

S\$135.0 million term loan (Facility A)
S\$135.0 million term loan (Facility B)
S\$40.0 million vendor financing
S\$80.0 million term loan (Facility A1)
S\$80.0 million term loan (Facility A2)
US\$250.0 million Guarantee Senior Notes
US\$200.0 million Guarantee Senior Notes

Total borrowings

Note	Maturity	Interest rate	Group	
			31-Mar-21 S\$'000	31-Dec-20 S\$'000
1	August 2021	3.15% plus SOR *	-	175,000
2	January 2021	3.75% plus SOR *	-	4,000
2	January 2021	3.75% plus SOR *	-	40,000
	November 2022	3.05% plus SOR *	67,500	67,500
	November 2023	3.25% plus SOR *	67,500	67,500
3	April 2022	3.65%	40,000	-
4	January 2024	3.15% plus SOR *	60,000	-
4	January 2026	3.57% plus SOR *	20,000	-
5	June 2024	7.25%	335,762	331,287
6	February 2026	7.50%	268,610	-
			859,372	685,287

* SOR refers to SGD Swap Offer Rate.

Footnotes:

- 1 Facility B of the Term Loan Facility was fully repaid on 24 February 2021.
- 2 The uncommitted revolving credit facilities were fully repaid during the quarter.
- 3 The Group drew down S\$40.0 million vendor financing in January 2021, which is due in April 2022 and extendable by one year upon mutual consent. The effective interest rate is 4.06% after taking into consideration of withholding tax applicable.
- 4 On 6 January 2021, the Group has obtained term loan facility of up to S\$80.0 million. The term loan facility comprises of S\$60.0 million (Facility A1) and S\$20.0 million (Facility A2) with maturity tenure of 36 months and 60 months respectively. Both facilities were drawdown on 21 January 2021.
- 5 Cross currency swap agreements were entered to swap the proceeds of the US\$250.0 million Notes into Singapore Dollars with a weighted average fixed interest ratio of 6.71% per annum.
- 6 Cross currency swap agreements were entered to swap the partial proceeds of the US\$200.0 million Notes into Singapore Dollars with a weighted average fixed interest ratio of 6.65% plus 6 month SOR per annum.

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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 and other related cost
- Depreciation of plant and equipment
- Amortisation of intangible assets
- Unrealised foreign exchange loss adjustment
- Increase in fair value of derivative financial instruments

Operating income before working capital changes

Changes in working capital:

Trade and other receivables

Other non-financial assets

Trade and other payables

Security deposits

Net cash from operating activities before income tax

Income tax paid

Cash flows from operating activities

Investing activities

Acquisition of investment properties

Capital expenditures on investment properties and investment properties held for divestment

Purchase of plant and equipment

Interest received

Cash flows used in investing activities

Financing activities

Repayment of bank borrowings

Proceeds from rights issue

Issue expenses paid in relation to private placement

Proceeds from bond issuance

Transaction costs on bond issuance

Proceeds from bank borrowings

Proceeds from vendor financing

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 from/(used in) financing activities

Net 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 2021 S\$'000	1Q 2020 S\$'000
Total return for the period before tax	4,324	7,138
Adjustments for		
- Manager's fee payable in units	-	1,590
- Interest income	(225)	(754)
- Amortisation of borrowing costs	1,444	881
- Interest expense and other related cost	12,719	10,832
- Depreciation of plant and equipment	718	903
- Amortisation of intangible assets	1,511	574
- Unrealised foreign exchange loss adjustment	8,398	31,242
- Increase in fair value of derivative financial instruments	(4,792)	(14,866)
Operating income before working capital changes	24,097	37,540
Changes in working capital:		
Trade and other receivables	765	12,509
Other non-financial assets	(31,635)	1,348
Trade and other payables	6,483	14,991
Security deposits	6,971	(7,928)
Net cash from operating activities before income tax	6,681	58,460
Income tax paid	(4,540)	(5,945)
Cash flows from operating activities	2,141	52,515
Investing activities		
Acquisition of investment properties	(349,112)	-
Capital expenditures on investment properties and investment properties held for divestment	(2,364)	(3,984)
Purchase of plant and equipment	(178)	(726)
Interest received	225	754
Cash flows used in investing activities	(351,429)	(3,956)
Financing activities		
Repayment of bank borrowings	(219,000)	-
Proceeds from rights issue	280,972	-
Issue expenses paid in relation to private placement	(4,575)	-
Proceeds from bond issuance	263,207	-
Transaction costs on bond issuance	(4,078)	-
Proceeds from bank borrowings	80,000	40,000
Proceeds from vendor financing	40,000	-
Decrease in other financial liabilities	(174)	(170)
Deferred income	1,477	(13,400)
Interest paid	(12,719)	(10,832)
Distribution to unitholders	(3,042)	(15,094)
Distribution to perpetual securities holders	(8,831)	(4,887)
Cash restricted in use for bank facilities	1,559	-
Cash flows from/(used in) financing activities	414,796	(4,383)
Net increase in cash and cash equivalents	65,508	44,176
Cash and cash equivalents at beginning of the period	106,143	105,765
Effect of exchange rate changes on cash and cash equivalents	(653)	(8,232)
Cash and cash equivalents at end of the period	170,998	141,709
Cash and cash equivalents in Statement of Cash Flows:		
Cash and cash equivalents per Statement of Cash Flows	170,998	141,709
Add: Cash restricted in use for bank facilities	1,221	3,961
Cash and cash equivalents in Statement of Financial Position	172,219	145,670

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1 (d) (i) Statements of Changes in Unitholders' Funds

	Group		Trust	
	1Q 2021 S\$'000	1Q 2020 S\$'000	1Q 2021 S\$'000	1Q 2020 S\$'000
Total Unitholders' Funds at beginning of the period	509,329	816,298	412,098	621,878
Operations				
Total loss for the period	(1,138)	(522)	(20,275)	(42,797)
Less: Amount accrued for distribution to perpetual securities holders	(4,369)	-	(4,369)	-
Net decrease in net assets resulting from operations attributed to unitholders	(5,507)	(522)	(24,644)	(42,797)
Unitholders' contributions				
Issuance of Rights Units	276,397	-	276,397	-
Manager's management fees settled in units	2,629	7,048	2,629	7,048
Manager's acquisition fees settled in units	1,653	-	1,653	-
Distribution to unitholders	(3,042)	(15,094)	(3,042)	(15,094)
Foreign currency translation reserve				
Translation differences relating to financial statements of foreign subsidiaries	(16,751)	(163,972)	-	-
Total Unitholders' Funds	764,708	643,758	665,091	571,035
Perpetual securities				
Balance at the beginning of the period	263,618	259,647	263,618	259,647
Amount accrued for distribution to perpetual securities holders	4,369	-	4,369	-
Distribution to perpetual securities holders	(8,831)	(4,887)	(8,831)	(4,887)
Balance at the end of the period	259,156	254,760	259,156	254,760
Total	1,023,864	898,518	924,247	825,795

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

	1Q 2021	1Q 2020
Issued units at the beginning of the period	2,926,795,018	2,894,902,627
Issuance of Rights Units	4,682,872,029	-
Issuance of new units for management fees	39,067,261	31,892,391
Issuance of new units for acquisition fee	24,601,704	-
Issued units at the end of the period	7,673,336,012	2,926,795,018

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

	31-Mar-21	31-Dec-20
Issued units at the end of the period	7,673,336,012	2,926,795,018

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 year are consistent with those applied in the audited financial statements for the year ended 31 December 2020.

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

The adoption of the new/revised accounting policies has not resulted in any substantial changes to the LMIR Trust's accounting policies nor any significant impact on these financial statements.

LIPPO MALLS INDONESIA RETAIL TRUST
2021 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	Group	
		1Q 2021	1Q 2020
Weighted average number of units in issue		6,570,443,684	2,899,458,682
Earnings per unit in cents (EPU)	(1)	(0.08)	(0.02)
Number of units in issue		7,673,336,012	2,926,795,018
Distribution per unit in cents (DPU)	(2)	0.08	0.12

Footnotes:

- (1) In computing the quarterly EPU, the weighted average number of units for the end of the period is used.
(2) In computing the quarterly DPU, the number of units in issue as at the end of the period is used.

7 Net Assets Value ("NAV") and Net Tangible Assets ("NTA") Per Unit Based on Units Issued at the End of the Period

	Group		Trust	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Net Assets Value per unit in cents (NAV)	9.97	22.00	8.67	19.51
Net Tangible Assets per unit in cents (NTA)	9.65	21.84	8.67	19.51

8 Review of the Performance

	Group		
	1Q 2021 S\$'000	1Q 2020 S\$'000	Variance % Favourable/ (Unfavourable)
Statement of Total Return			
Gross rental income	26,482	36,569	(27.6%)
Carpark income	1,208	2,464	(51.0%)
Other rental income	448	607	(26.2%)
Service charge and utilities recovery	15,470	25,288	(38.8%)
Gross revenue	43,608	64,928	(32.8%)
Land rental expense	379	470	19.4%
Property management fees	1,101	1,862	40.9%
Legal and professional fees	461	409	(12.7%)
Depreciation of plant and equipment	718	903	20.5%
Net allowance for impairment loss on trade receivables	945	637	(48.4%)
Property operating and maintenance expenses	14,134	20,766	31.9%
Other property operating expenses	87	120	27.5%
Property operating expenses	17,825	25,167	29.2%
Net Property Income	25,783	39,761	(35.2%)
Interest income	225	754	(70.2%)
Other losses	(8)	-	NM
Manager's management fees	(2,304)	(2,788)	17.4%
Trustee's fees	(116)	(110)	(5.5%)
Finance costs	(14,163)	(11,713)	(20.9%)
Other expenses	(811)	(734)	(10.5%)
Net income before the undernoted	8,606	25,170	(65.8%)
Realised gains on derivative financial instruments	843	-	NM
Increase in fair values of derivative financial instruments	4,792	14,866	(67.8%)
Realised foreign exchange losses	(8)	(1,082)	99.3%
Unrealised foreign exchange losses	(8,398)	(31,242)	73.1%
Amortisation of intangible assets	(1,511)	(574)	NM
Total Return For The Period Before Tax	4,324	7,138	(39.4%)
Income tax expense	(5,462)	(7,660)	28.7%
Total Loss For The Period After Tax	(1,138)	(522)	NM
Amount attributable for the period:			
- Unitholders	328	14,552	(97.7%)
- Perpetual securities holders	4,369	4,369	-
Total distribution to Unitholders/Perpetual securities holders	4,697	18,921	(75.2%)
Distribution to Unitholders			
- as distributions from operations	-	-	NM
- as return of capital	6,139	3,512	74.8%
Total Unitholders' distribution	6,139	3,512	74.8%
Distribution per Unit (cents)	0.08	0.12	(33.3%)

8 Review of the Performance (cont'd)

1Q 2021 vs 1Q 2020

Decrease in gross rental income of S\$10.1 million or 27.6% from 1Q 2020 was mainly due to discounts given to tenants due to Covid-19. 1Q 2021 also included relief adjustments (over and above the discounted rental attributed to the shorter operating hours) given to selected key tenants, including both related and non-related party tenants, to support their business recovery. The decrease is also due to loss of income amounting to S\$3.0 million from Binjai Supermall and Pejaten Village which were divested in 3Q 2020. The decrease is partially offset by contribution from Puri amounting to S\$5.9 million which was acquired on 27 January 2021.

Decrease in car park income of S\$1.3 million or 51.0% from 1Q 2020 was due to reduced vehicle traffic compared to 1Q 2020.

Decrease in service charge and utilities recovery of S\$9.8 million or 38.8% was mainly due to discounts given to the tenants due to Covid-19. 1Q 2021 also included relief (over and above the discount attributed to the shorter operating hours) given to selected key tenants, including both related and non-related party tenants, to support their business recovery. The decrease is also due to the loss of income amounting to S\$2.1 million from Binjai Supermall and Pejaten Village which were divested in 3Q 2020. The decrease is partially offset by contribution from Puri amounting to S\$1.6 million, which was acquired on 27 January 2021.

The decrease in property management fee of S\$0.7 million or 40.9% was due to the lower revenue and lower net property income in 1Q 2021.

The increase in net allowance for impairment loss on trade receivables of S\$0.3 million is due to LMIR Trust setting aside a higher level of provisioning to account for potential defaults or non-collections of rental and service charge receivables from tenants affected by the slowdown in business due to impact of Covid-19.

Decrease in property operating and maintenance expenses of S\$6.6 million or 31.9% from 1Q 2020 was mainly due to the lower consumption of utilities as a result of shorter operating hours as well as the cautious cost management adopted especially for non-critical repair and maintenance and other outsourced services.

Other losses refer to write-off of certain expenses upon divestments of Pejaten Village and Binjai Supermall.

Increase in finance costs of S\$2.5 million or 20.9% from 1Q 2020 is due to higher all in cost of the US\$200.0 million bond issued in February 2021, which was used to refinance S\$175.0 million loan and S\$44.0 million revolving credit facilities. S\$0.8 million relating to both the S\$80.0 million term loan facilities and the S\$40.0 million vendor financing for the Puri acquisition and one off cost amounting to S\$0.3 million in relation to the written-off of unamortised cost when the S\$175.0 million loan was repaid early in February 2021.

Lower realised foreign exchange adjustment losses in 1Q 2021 is mainly due to no cash repatriation from Indonesian subsidiaries during the period.

Amortisation of intangible assets increased by S\$0.9 million in 1Q 2021 due to the intangible assets recognised and amortised over the NPI guarantee in Puri, which was acquired in January 2021.

Decrease in income tax expenses for 1Q 2021 of S\$2.2 million or 28.7% from 1Q 2020 was due to the lower revenue generated in 1Q 2021.

The Trust has various hedging contracts to mitigate its exposure on foreign currencies and interest rates movements. The unrealised gains/(losses) on derivatives is non-cash item and does not affect the amount of distribution to unitholders.

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

In April 2021, Indonesia reported that it has seen a steady decline in the number of daily cases since February 2021, with the number of daily cases dropping around 70% and fatalities by around 60% in Jakarta. Despite the improvement, the Jakarta administration has decided to extend its containment policy, micro-scale mobility restrictions (PPKM Mikro) till 3 May 2021 to maintain the positive trend and improvements. The government has also decided to extend the ban on 2021 Idul Fitri homecoming to prevent a spike in the virus transmission.

Since the start of Indonesia's vaccination programme in January 2021, as many as 10.5 million people have been vaccinated as of 14 April 2021 and the government aims to inoculate a total of 181.6 million people by early 2022. To support the government's vaccination goal, LMIR Trust has offered its malls as vaccine centres, with 15 malls within its portfolio of 29 malls allocating space and manpower, while PT Siloam International Hospitals Tbk provides well-experienced vaccine administrators from its network of hospitals.

Indonesia's Consumer Price Index ("CPI") inflation dipped slightly to 0.08% in March from 0.10% in February on a month-on-month ("MoM") basis while annually, CPI inflation stood at 1.37% year-on-year ("YoY") compared with 1.38% in February. Core inflation recorded a 0.03% deflation in March from 0.11% in February MoM. On a YoY basis, core inflation stood at 1.21% in March down from 1.53% in February largely due to a weaker domestic demand, exchange rate stability, maintained international commodity prices, as well as policy consistency by Bank Indonesia to anchor inflation expectations. Moving forward, Bank Indonesia will continue to maintain low and stable inflation within the target corridor of 1.0% to 3.0% for 2021, particularly during the fasting month of Ramadan .

Retail sales registered a monthly improvement in February, with the Retail Sales Index ("RSI") increasing to -2.7% MoM from -4.3% in January, according to the Retail Sales Survey. The shallower contraction is mainly attributable to a seasonal spike in demand during the Chinese New Year and national festive period, which affected most commodity groups. Retailers predicted the strong sales performance to persist as the RSI moved into positive territory at 2.9% in March MoM, in line with the anticipated growing demand from more favourable weather conditions. Annually, retail sales is expected to improve from -18.1% YoY to -17.1% with broad gains across all commodity groups in 2021 .

Due to the Covid-19 outbreak and following resumption of mall operations in mid-June, retail malls in LMIR Trust's portfolio operated initially on a shorter, eight-hour basis instead of the regular 12 hours, as part of efforts to support the gradual recovery of tenant's' businesses. Rental and service charge billings to tenants had correspondingly been reduced by a minimum 33% to account for the shorter mall opening hours.

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 (cont'd)

To assure and protect the health of customers, tenants, staff and suppliers, LMIR Trust's retail malls implemented various strict health measures. These measures helped boost the confidence of shoppers and visitor traffic has gradually recovered to above 50% of pre-Covid levels on a portfolio basis, with retail malls outside Greater Jakarta region exhibiting a stronger recovery trend due to lower reported cases of Covid-19 in those regions.

Following this gradually improving trend, since January 2021 and subject to local regulations, LMIR Trust's retail malls have started to operate longer operating hours between 10 to 11 hours. Correspondingly, base rental and service charge discounts have been reduced to an average of 20% (down from 33% previously) for 1Q 2021 with the aim of further reducing such discounts over the course 2021. Taking into consideration the additional relief granted to selected key tenants, including both related and non-related party tenants, to support their business recovery, rental income reflected an overall 35% discount for 1Q 2021 compared to pre-Covid 1Q 2020 (without accounting for Lippo Mall Puri and the two divested malls, Binjai Supermall and Pejaten Village). The Manager expects the recovery from Covid-19 to be uneven across Indonesia. Tenants in certain retail segments (both related and non-related party tenants) will continue to face significant challenges and additional rental and service charge reliefs will need to be granted to such tenants in order to maintain occupancy and sustain their recovery, although such additional reliefs have also been gradually reduced compared to the levels granted in FY2020.

With certain retail malls, primarily in the Jakarta area, still subject to a 50% capacity limit, as well as ad-hoc Government restrictions, such as 50% dining-in capacity limits and operational restrictions on the cinema and kids' entertainment segments, the Manager expects the recovery from Covid-19 to be uneven across Indonesia. Tenants in certain retail segments (both related and non-related party tenants) will continue to face significant challenges and additional rental and service charge reliefs will need to be granted to such tenants in order to maintain occupancy and sustain their recovery, although such additional reliefs have also been gradually reduced compared to the levels granted in FY2020.

Given the challenges above, a modest and prudent distribution strategy will be adopted, although such distribution will be reflective of improvements, if any, in LMIR Trust's financial performance as well as completion of the acquisition of Lippo Mall Puri, which comes with guaranteed NPI support from the Sponsor. On a longer term basis, this iconic premier lifestyle mall presents great potential for rental reversion growth and capital appreciation. It also repositions the Trust for sustainable growth trajectory. With the completion of the acquisition of Lippo Mall Puri, and along with the NPI guarantee extended by the vendor until 2024, the Trust expects a steady stream of income from this strategic asset but will nevertheless continue to adopt a cautious (though increasing) distribution policy given the uncertain environment and continued spread of Covid-19 in Indonesia.

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 2021 to 31 March 2021.
Distribution Type:	Capital distribution.
Distribution Rate:	Capital distribution of 0.08 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 2020 to 31 March 2020.
Distribution Type:	Capital distribution.
Distribution Rate:	Capital distribution of 0.12 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 20 May 2021

(d) Record date: 5 May 2021

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)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer
27 April 2021