



LIPPO MALLS INDONESIA RETAIL TRUST

2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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LIPPO MALLS INDONESIA RETAIL TRUST
2015 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 2015, LMIR Trust's property portfolio comprises 19 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's distribution policy is to distribute at least 90.0% of the tax-exempt income (after deduction of applicable expenses) and capital receipts. The tax-exempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"). These are dividends from the Indonesian SPCs paid out of income (less the related income taxes) derived by letting out of the properties. The capital receipts comprise mainly 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 2015 S\$'000	3Q 2014 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2015 S\$'000	YTD 2014 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent (Note A)	36,327	28,336	28.2%	104,997	85,001	23.5%
Other revenue	7,810	4,933	58.3%	23,369	15,971	46.3%
Total Gross Revenue	44,137	33,269	32.7%	128,366	100,972	27.1%
Net Property Income (Note A)	40,290	30,907	30.4%	118,365	93,130	27.1%
Distributable Amount	21,487	17,070	25.9%	62,863	50,419	24.7%
Available Distribution per Unit (cents)¹	0.77	0.69	11.6%	2.29	2.05	11.7%

1. The consideration units of 67,567,000 issued in relation to the acquisitions of Lippo Plaza Batu ("LPB") and Palembang Icon (PICON") to the vendors of LPB and PICON on 4 August 2015 are only entitled to distributable income from 4 August 2015 to 30 September 2015.

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

	Group Performance in IDR					
	3Q 2015 millions	3Q 2014 millions	Variance % Favourable/ (Unfavourable)	YTD 2015 millions	YTD 2014 millions	Variance % Favourable/ (Unfavourable)
Gross rent	359,093	266,101	34.9%	1,016,654	790,775	28.6%
Net Property Income	398,472	290,263	37.3%	1,146,093	866,400	32.3%

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

	Group					
	3Q 2015 S\$'000	3Q 2014 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2015 S\$'000	YTD 2014 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	36,327	28,336	28.2%	104,997	85,001	23.5%
Carpark income	5,903	3,418	72.7%	17,501	10,267	70.5%
Other rental income ¹	1,907	1,515	25.9%	5,868	5,704	2.9%
Total Gross Revenue	44,137	33,269	32.7%	128,366	100,972	27.1%
Property Operating Expenses						
Land rental	(371)	(360)	(3.1%)	(1,144)	(1,086)	(5.3%)
Property management fee	(1,129)	(954)	(18.3%)	(3,020)	(2,602)	(16.1%)
Property operating and maintenance expenses	(2,347)	(1,048)	NM	(5,837)	(4,154)	(40.5%)
Total Property Operating Expenses	(3,847)	(2,362)	(62.9%)	(10,001)	(7,842)	(27.5%)
Net Property Income	40,290	30,907	30.4%	118,365	93,130	27.1%
Interest income	101	488	(79.3%)	607	1,359	(55.3%)
Financial expenses ²	(11,446)	(8,233)	(39.0%)	(32,283)	(26,008)	(24.1%)
Administrative Expenses						
Manager's management fees	(2,843)	(2,295)	(23.9%)	(8,305)	(6,924)	(19.9%)
Trustee's fee	(88)	(73)	(20.5%)	(250)	(221)	(13.1%)
Other trust operating expenses	(675)	(303)	NM	(1,631)	(781)	NM
Total Administrative Expenses	(3,606)	(2,671)	(35.0%)	(10,186)	(7,926)	(28.5%)
Other gains/ (losses) (net) (See Note A)	918	314	NM	(4,685)	1,474	NM
Total Return For The Period/ Year Before Tax	26,257	20,805	26.2%	71,818	62,029	15.8%
Income tax	(5,051)	(3,466)	(45.7%)	(13,439)	(10,592)	(26.9%)
Withholding tax	(2,854)	(2,362)	(20.8%)	(8,598)	(6,994)	(22.9%)
Total Return For The Period After Tax	18,352	14,977	22.5%	49,781	44,443	12.0%
Other Comprehensive Income:						
Exchange Differences On Translating Foreign Operations	(51,443)	5,901	NM	(131,450)	10,537	NM
Total Comprehensive (Loss)/ Gain For The Period	(33,091)	20,878	NM	(81,669)	54,980	NM

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

Total Return for the period after tax before distribution	18,352	14,977	22.5%	49,781	44,443	12.0%
Add back/ (less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,612	1,236	30.4%	4,735	3,725	27.1%
- Depreciation of plant and equipment	410	195	NM	927	506	83.2%
- Amortisation of intangible asset ⁴	2,614	-	NM	8,237	-	NM
- Unrealised (gain)/ loss on hedging contracts	(1,647)	(131)	NM	(701)	(439)	59.7%
- Unrealised foreign exchange (gain)/loss	146	793	(81.6%)	(116)	2,184	NM
Total Unitholders' Distribution	21,487	17,070	25.9%	62,863	50,419	24.7%
Unitholders' distribution:						
- as distributions from operations	13,716	12,069	13.6%	38,949	34,704	12.2%
- as return of capital ³	7,771	5,001	55.4%	23,914	15,715	52.2%
Total Unitholders' Distribution	21,487	17,070	25.9%	62,863	50,419	24.7%

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

Realised gain/ (loss) on hedging contracts	3,735	1,837	NM	7,596	5,398	40.7%
Realised gain/(loss) on foreign exchange	(2,015)	(887)	NM	(5,846)	(3,266)	(79.0%)
Miscellaneous income	311	26	NM	985	1,087	(9.4%)
Unrealised (loss)/ gain on foreign exchange hedging contracts	1,647	131	NM	701	439	59.7%
Unrealised foreign exchange gain/ (loss)	(146)	(793)	(81.6%)	116	(2,184)	NM
Amortisation of intangible asset ⁴	(2,614)	-	NM	(8,237)	-	NM
	918	314	NM	(4,685)	1,474	NM

Footnote:

- The YTD 2015 other rental income includes S\$3,490,000 (YTD 2014: S\$2,460,000) from rental of electrical, mechanical and mall operating equipment and S\$910,000 (YTD 2014: S\$947,000) from rental of office space to a third party operating company. YTD 2014 also included rental guarantee income of S\$997,000 from the vendor of Lippo Plaza Kramat Jati (previously known as Kramat Jati Indah Plaza), which guarantee expired at the end of FY 2014.
- Finance cost for YTD 2015 is higher mainly due to the cost in relation to the loan drawdown in December 2014 and additional EMTN notes issued at the end of June 2015.
- 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.
- This relates to the amortisation of intangible asset of rental support receivables for a period of 3 years.

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

	Group		Trust	
	30-Sep-15 S\$'000	31-Dec-14 S\$'000	30-Sep-15 S\$'000	31-Dec-14 S\$'000
Current Assets				
Cash and cash equivalents ¹	79,757	103,920	11,157	18,589
Trade and other receivables ²	80,887	67,568	185,506	192,101
Other financial assets, current ³	-	116	-	116
Total Current Assets	160,644	171,604	196,663	210,806
Non-current Assets				
Investment properties ⁴	1,773,388	1,806,944	-	-
Investments in subsidiaries	-	-	1,810,101	1,723,517
Intangible asset ⁵	23,467	34,033	-	-
Plant and equipment	5,305	4,908	-	-
Other financial assets, non-current ³	1,239	-	1,239	-
Total Non-current Assets	1,803,399	1,845,885	1,811,340	1,723,517
Total Assets	1,964,043	2,017,489	2,008,003	1,934,323
Current Liabilities				
Unsecured borrowing	198,909	198,954	-	-
Trade and other payables ²	57,131	70,982	695,872	608,920
Current tax payable	11,631	6,538	380	466
Security deposits	29,961	28,618	-	-
Other financial liabilities, current ³	-	186	-	146
Total Current Liabilities	297,632	305,278	696,252	609,532
Non-current Liabilities				
Unsecured borrowing	347,320	272,404	-	-
Secured borrowing	141,683	151,473	141,683	151,473
Deferred tax liabilities	51,107	51,107	-	-
Deferred income	82,104	86,009	-	-
Other financial liabilities, non-current ³	2,084	1,488	568	-
Total non-current liabilities	624,298	562,481	142,251	151,473
Total Liabilities	921,930	867,759	838,503	761,005
Unitholders' funds	1,042,113	1,149,730	1,169,500	1,173,318
Total Liabilities and Unitholders' funds	1,964,043	2,017,489	2,008,003	1,934,323

Footnote:

- The decrease in cash and cash equivalents is mainly due to the acquisition of Lippo Plaza Batu ("LPB") and Palembang Icon ("PICON").
- Included in trade and other receivables, there is S\$37.8M VAT relating to Lippo Mall Kemang ("LMK") acquisition that is recoverable from the relevant tax authority in Indonesia. There is a corresponding amount recognised in the trade and other payables as this amount had been paid on behalf by the vendor of LMK.
- The movements in other financial assets and other financial liabilities (current and non-current) are mainly as a result of unrealised movements in the value of derivatives, principally being currency options contracts of Indonesian Rupiah to Singapore Dollars and interest rate swap contracts.
- The carrying values of the properties are stated based on the independent valuation as at 31 December 2014 and adjusted for property enhancements to-date. The valuations and property enhancements figures are recorded in the financial statements of the Indonesian subsidiaries in Indonesian Rupiah and translated into Singapore Dollars using the respective exchange rate as at the end of each period.
- Intangible asset represents the unamortised aggregate rental support receivable by the Group from certain master lease agreements for its 100% interest in Lippo Mall Kemang. The rental support is for a period of 3 years.

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

	Group	
	30-Sep-15 S\$'000	31-Dec-14 S\$'000
<u>Secured borrowings:</u>		
Amount payable after one year	145,000	155,000
Less: Unamortised transaction costs for secured borrowings	(3,317)	(3,527)
Total secured borrowings	141,683	151,473
<u>Unsecured borrowings:</u>		
Amount payable within one year	200,000	200,000
Less: Unamortised transaction costs for unsecured borrowings	(1,091)	(1,046)
Amount payable after one year	350,000	275,000
Less: Unamortised transaction costs for secured borrowings	(2,680)	(2,596)
Total unsecured borrowings	546,229	471,358
Total borrowings	687,912	622,831

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

Secured borrowings

In December 2014, LMIR Trust drawdown a secured bank loan facility of S\$155.0 million maturing in December 2018 at an interest rate of 3.0% plus SGD Swap Offer Rate. The Trust has repaid S\$10.0 million in June 2015.

The facility is secured mainly on the following:

- Pledge over the shares in 7 retail mall Singapore SPCs and 7 retail space Singapore SPCs ("Restricted Singapore Subsidiaries")
- Pledge over the shares in 3 retail mall Indonesia SPCs and 6 retail space Indonesia SPCs ("Restricted Indonesia Subsidiaries")
- First fixed mortgage charge over 3 retail malls and 6 retail spaces and first fixed and/ or floating charges over all the other assets of 9 Indonesia SPCs
- First legal assignment of earnings of Restricted Singapore Subsidiaries and Indonesia Subsidiaries
- Legal assignment of rights under each lease agreement, lease guarantee, all insurance policies associated with the 3 retail malls and 6 retail spaces

Unsecured borrowings

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

S\$200.0 million Notes was fully repaid upon its maturity in July 2015 and LMIRT Capital drawdown a bridging loan of S\$200.0 million maturing 4 January 2016 at an interest rate of 2.5% plus SWAP in July 2015.

1 (c) Statements of Cash Flows

	Group		Group	
	3Q 2015 S\$'000	3Q 2014 S\$'000	YTD 2015 S\$'000	YTD 2014 S\$'000
Operating activities				
Total return for the period before tax	26,257	20,805	71,818	62,029
Adjustments for				
- Manager's fee payable in units	1,612	1,236	4,735	3,725
- Interest income	(101)	(488)	(607)	(1,359)
- Amortisation of borrowing costs	1,581	805	3,664	3,799
- Interest expense	9,865	7,428	28,619	22,209
- Depreciation of plant and equipment	410	195	927	506
- Amortisation of intangible asset	2,614	-	8,237	-
- Unrealised foreign exchange (gain)/ loss	146	793	(116)	2,184
- Unrealised (gain)/ loss on hedging contracts	(1,647)	(131)	(701)	(439)
- Net effect of exchange rate changes	4,129	557	18,525	956
Operating income before working capital changes	44,866	31,200	135,101	93,610
Changes in working capital				
Trade and other receivables	(5,231)	3,861	(13,319)	(341)
Trade and other payables	(1,000)	(4,120)	(10,343)	(6,783)
Security deposits	1,945	246	1,343	1,032
Net cash from operating activities before income tax	40,580	31,187	112,782	87,518
Income tax paid	(5,637)	(6,542)	(16,944)	(18,773)
Cash flows from operating activities	34,943	24,645	95,838	68,745
Investing activities				
Acquisition of investment properties	(106,874)	-	(106,874)	-
Capital expenditures on investment properties	(1,397)	(1,410)	(3,391)	(3,239)
Purchase of plant and equipment	(647)	(519)	(1,753)	(1,162)
Interest income	101	488	607	1,359
Cash flows used in investing activities	(108,817)	(1,441)	(111,411)	(3,042)
Financing activities				
Repayment of borrowings	(200,000)	-	(210,000)	(147,500)
Proceeds from borrowings	200,000	-	275,000	-
Decrease in other financial liabilities	(1,581)	(7)	(3,664)	(183)
Deferred income	2,393	1,206	(3,905)	3,780
Interest on bank loan paid	(9,865)	(7,428)	(28,619)	(22,209)
Issuance of new units	24,965	-	24,965	-
Distribution to unitholders	(19,875)	(16,608)	(58,971)	(47,154)
Cash flows used in financing activities	(3,963)	(22,837)	(5,194)	(213,266)
Net (decrease)/increase in cash and cash equivalents	(77,837)	367	(20,767)	(147,563)
Cash and cash equivalents at beginning of the period	157,489	221,419	102,420	369,211
Effect of exchange rate changes on cash and cash equivalents	(1,395)	183	(3,396)	321
Cash and cash equivalents at end of the period	78,257	221,969	78,257	221,969
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	78,257	221,969	78,257	221,969
Add: Cash restricted in use for bank facilities	1,500	1,500	1,500	1,500
Cash and cash equivalents in Statements of Financial Position	79,757	223,469	79,757	223,469

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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	Total S\$'000
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				
3Q 2014				
Balance at beginning of the period	1,271,772	(547,103)	290,925	1,015,594
Total comprehensive (loss)/ income for the period	-	5,901	14,977	20,878
Manager's management fees settled in units	1,246	-	-	1,246
Distribution to unitholders	-	-	(16,608)	(16,608)
Balance at end of the period	1,273,018	(541,202)	289,294	1,021,110
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
Group				
YTD 2014				
Balance at beginning of the period	1,269,285	(551,739)	292,005	1,009,551
Total comprehensive income for the period	-	10,537	44,443	54,980
Manager's management fees settled in units	3,733	-	-	3,733
Distribution to unitholders	-	-	(47,154)	(47,154)
Balance at end of the period	1,273,018	(541,202)	289,294	1,021,110
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				
3Q 2014				
Balance at beginning of the period	1,271,772	-	(174,211)	1,097,561
Total comprehensive income for the period	-	-	10,811	10,811
Manager's management fees settled in units	1,246	-	-	1,246
Distribution to unitholders	-	-	(16,608)	(16,608)
Balance at end of the period	1,273,018	-	(180,008)	1,093,010
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
Trust				
YTD 2014				
Balance at beginning of the period	1,269,285	-	(161,920)	1,107,365
Total comprehensive income for the period	-	-	29,066	29,066
Manager's management fees settled in units	3,733	-	-	3,733
Distribution to unitholders	-	-	(47,154)	(47,154)
Balance at end of the period	1,273,018	-	(180,008)	1,093,010

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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

Issued units at the end of the period

Management fees payable in units to be issued

Total issued and issuable units at the end of the period

3Q 2015 (units)	3Q 2014 (units)
2,720,934,528	2,459,571,726
4,296,952	3,076,826
67,567,000	-
2,792,798,480	2,462,648,552
5,015,716	3,086,064
2,797,814,196	2,465,734,616

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

30-Sept-15 (units)	31-Dec-14 (units)
2,792,798,480	2,701,802,668

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2014.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable

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

	Group			
	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Weighted average number of units in issue	2,762,325,316	2,461,043,251	2,725,355,170	2,457,907,373
Earnings per unit in cents (EPU) ⁽¹⁾	0.66	0.61	1.83	1.81
Number of units in issue	2,792,798,480	2,462,648,552	2,792,798,480	2,462,648,552
Distribution per unit in cents (DPU) ⁽²⁾	0.77	0.69	2.29	2.05

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, consideration units issued on 4 August 2015 in relation to the acquisitions of LPB and PICON are entitled to the distributable income only for the period of 4 August 2015 to 30 September 2015. The existing units prior to the issuance of consideration units are entitled to the full distributable income for the quarter.

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

	Group		Trust	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Net asset value per unit (Cents)	37.31	42.55	41.88	43.43

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8 **Review of the Performance**

	Group			
	3Q 2015 S\$'000	3Q 2014 S\$'000	YTD 2015 S\$'000	YTD 2014 S\$'000
Statement of Total Return				
Gross rent	36,327	28,336	104,997	85,001
Other revenue	7,810	4,933	23,369	15,971
Total gross revenue	44,137	33,269	128,366	100,972
Property operating expenses	(3,847)	(2,362)	(10,001)	(7,842)
Net Property Income	40,290	30,907	118,365	93,130
Interest income	101	488	607	1,359
Financial expenses	(11,446)	(8,233)	(32,283)	(26,008)
Administrative expenses	(3,606)	(2,671)	(10,186)	(7,926)
Other gains/ (losses) (net)	918	314	(4,685)	1,474
Total Return For The Period Before Tax	26,257	20,805	71,818	62,029
Income tax	(5,051)	(3,466)	(13,439)	(10,592)
Withholding tax	(2,854)	(2,362)	(8,598)	(6,994)
Total Return For The Period After Tax	18,352	14,977	49,781	44,443
Unitholders' distribution:				
- as distributions from operations	13,716	12,069	38,949	34,704
- as return of capital	7,771	5,001	23,914	15,715
Total Unitholders' distribution	21,487	17,070	62,863	50,419
Distribution per Unit (cents)	0.77	0.69	2.29	2.05

3Q 2015 vs 3Q 2014

Gross rental income in 3Q 2015 is S\$8.0 M above 3Q 2014 or 28.2% mainly due to the acquisition of Lippo Mall Kemang ("LMK") in December 2014, the acquisition of LPB and PICON in Q3 2015 as well as positive rental reversion within the existing malls. The rental growth has been partially offset by the depreciation of IDR against SGD when translating revenues denominated in IDR to SGD.

Other revenue is S\$2.9 M higher than 3Q 2014 mainly due to the additional contribution from carpark income from LMK, LPB and PICON.

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

The increase in financial expenses to S\$11.4 M is mainly due to interest and its related expenses in relation to the term loan drawdown in December 2014 and the Notes issued in June 2015.

Administrative expenses are S\$0.9 M above 3Q 2014, mainly due to higher management fee as a result of higher value of deposited property and net property income.

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

YTD 2015 vs YTD 2014

Gross rental income for YTD 2015 is S\$20.0 M above YTD 2014 or 23.5% mainly due to the acquisition of LMK, LPB and PICON as well as positive rental reversion within the existing malls. The rental growth has been partially offset by the depreciation of IDR against SGD when translating revenues denominated in IDR to SGD.

Other revenue is S\$7.4 M higher than YTD 2014 mainly due to the additional contribution from carpark income from LMK, LPB and PICON.

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

The increase in financial expenses to S\$32.3 M is mainly due to interest and its related expenses in relation to the term loan drawdown in December 2014 and the Notes issued in June 2015.

Administrative expenses are S\$2.3 M above YTD 2014, mainly due to higher management fee as a result of higher value of deposited property and net property income.

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

The Trust has foreign currency options contracts to mitigate its exposure on currency movements due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/(loss) on foreign currency option contracts is a non-cash item and does not affect the amount of distribution to unitholders.

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

Not applicable.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Indonesian economy grew by 4.73% in 3Q 2015 compared to 4.67% in 2Q 2015 due to a rise in government development budget spending and investment as well as steady growth in private consumption.

Inflation dropped to 6.83% in September 2015. The lower inflation compared to 7.26% in June 2015 is in line with the World Bank's expectation for the annual average inflation rate at about 6.8% in 2015, due to lower than projected GDP growth and consequently a larger negative output gap which could pull inflation lower.

Bank Indonesia anticipates GDP growth in 2015 to slow to 4.7%-5.1% from its previous estimate of 5%-5.4%, and retailers have reduced their sales expectations for the near term due to reduced public demand in line with the ongoing rupiah depreciation. Nevertheless, the long term 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 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

(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 2014 to 30 September 2014
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.49 cents per unit and capital distribution of 0.20 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 30 November 2015

(d) Book closure date: 16 November 2015

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

Not applicable.

13 Interested Person Transactions Mandate

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

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

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

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

Mr Alvin Cheng Yu Dong
Executive Director and Chief Executive Officer
5 November 2015