



**LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Introduction	2
-	Summary of Lippo Malls Indonesia Retail Trust Group Results	2
1 (a) (i)	Statement of Total Return	3
1 (a) (ii)	Statement of Distribution	3
1 (b) (i)	Statement of Financial Position	4
1 (b) (ii)	Borrowings and Debt Securities	5
1 (c)	Statement of Cash Flows	6
1 (d) (i)	Statements of Changes in Unitholders' Funds	6
1 (d) (ii), (iii), (iv), (v)	Details of Any Change in the Issued and Issuable Units	7
2 & 3	Audit Statement	7
4 & 5	Changes in Accounting Policies	7
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the Financial Period	7
7	Net Assets Value ("NAV") and Net Tangible Assets ("NTA") Per Unit Based on Units Issued at the End of the Period	7
8	Review of the Performance	8
9	Variance from Forecast Statement	8
10	Outlook and Prospects	8
11 & 12	Distributions	9
13	Interested Person Transactions Mandate	9
14	Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual	9
15	Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)	9

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST 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 LMIR Trust 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. On 3 January 2018, HSBC Institutional Trust Services (Singapore) Limited retired as trustee of LMIR Trust and Perpetual (Asia) Limited was appointed as the new trustee of LMIR Trust.

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 2020, LMIR Trust's property portfolio comprises 23 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

The ongoing Covid-19 pandemic has created much uncertainty with LMIR Trust's retail malls and retail spaces temporarily being closed to support the Indonesia government's objective to curb the spread of the virus. 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 will have to be adopted in light of the challenging circumstances in the months ahead.

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. 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.

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.

Summary of Lippo Malls Indonesia Retail Trust Group Results

Group Performance		
1Q 2020 S\$'000	1Q 2019 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rental income (Note A)	36,569	37,427 (2.3%)
Carpark income (Note A)	2,464	4,610 (46.6%)
Other rental income (Note A)	607	680 (10.7%)
Service charge and utilities recovery (Note A)	25,288	23,195 9.0%
Total Gross Revenue (Note A)	64,928	65,912 (1.5%)
Net Property Income (Note A)	39,761	40,513 (1.9%)
Amount available for distribution :		
- Unitholders	14,552	16,079 (9.5%)
- Perpetual securities holders	4,369	4,369 -
Distributable Amount	18,921	20,448 (7.5%)
	-	4,369 NM
Amount accrued for perpetual securities holders (Note B)	3,512	16,079 (78.2%)
Distribution to Unitholders (Note C)	0.12	0.55 (78.2%)
Distribution per Unit (cents)		

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

Group Performance		
1Q 2020 IDR'million	1Q 2019 IDR'million	Variance % Favourable/ (Unfavourable)
Gross rental income	372,250	390,016 (4.6%)
Carpark income	25,082	48,039 (47.8%)
Other rental income	6,179	7,086 (12.8%)
Service charge and utilities recovery	257,417	241,708 6.5%
Total Gross Revenue	660,928	686,849 (3.8%)
Net Property Income	404,743	422,174 (4.1%)
Exchange rate (IDR to SGD)	10,179.40	10,420.71 2.3%

Note B:

Please refer to Note 7 on page 4 for more information.

Note C:

At the end of March and early April, the Manager of LMIR Trust announced temporary closure of all of the Trust's 23 retail malls and seven retail spaces till 13 May 2020 apart from essential services such as supermarkets, pharmacies and clinics which remain open with shorter operating hours during the malls' closure. The Trust will also continue to support tenants who choose to continue operations to serve on-line delivery orders.

During this closure period, the Trust will not be collecting rentals from its tenants. In view of the uncertain situation and amidst the mall closure, only capital distribution is being declared for 1Q 2020.

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1 (a) (i) Statement of Total Return

Gross rental income ¹	
Carpark income ²	
Other rental income	
Service charge and utilities recovery	
Total Gross Revenue	
Property Operating Expenses	
Land rental	
Property management fee	
Property operating and maintenance expenses	
Other property operating expenses ³	
Total Property Operating Expenses	
Net Property Income	
Interest income ⁴	
Financial expenses ⁵	
Administrative Expenses	
Manager's management fees	
Trustee's fee	
Other trust operating expenses	
Total Administrative Expenses	
Other losses (net) (See Note A)	
Total Return For The Period Before Tax	
Income tax	
Withholding tax ⁶	
Total (Loss)/Return For The Period After Tax	
Total (Loss)/Return For The Period After Tax attributable:	
Unitholders	
Perpetual securities holders ⁷	

Group		
1Q 2020 S\$'000	1Q 2019 S\$'000	Variance % Favourable/ (Unfavourable)
36,569	37,427	(2.3%)
2,464	4,610	(46.6%)
607	680	(10.7%)
25,288	23,195	9.0%
64,928	65,912	(1.5%)
(470)	(380)	(23.7%)
(1,862)	(1,879)	0.9%
(20,766)	(19,910)	(4.3%)
(2,069)	(3,230)	35.9%
(25,167)	(25,399)	0.9%
39,761	40,513	(1.9%)
754	132	NM
(11,713)	(8,602)	(36.2%)
(2,788)	(2,856)	2.4%
(110)	(115)	4.3%
(584)	(547)	(6.8%)
(3,482)	(3,518)	1.0%
(18,182)	(284)	NM
7,138	28,241	(74.7%)
(6,663)	(6,630)	(0.5%)
(997)	(2,311)	56.9%
(522)	19,300	NM

(522)	14,931	NM
-	4,369	NM
(522)	19,300	NM

1 (a) (ii) Statement of Distribution

Total (loss)/return for the period after tax before distribution	
Add back/(less) non-cash items and other adjustments:	
- Manager's fee payable in the form of units	
- Depreciation of plant and equipment	
- Amortisation of intangible assets	
- Unrealised gain on hedging contracts	
- Unrealised foreign exchange loss/(gain)	
Total income available for distribution	
Total income available for distribution	
- Unitholders	
- Perpetual securities holders ⁷	
Total income available for distribution	
Amount accrued for perpetual securities holders⁷	
Distribution to Unitholders¹¹	
- as distributions from operations	
- as return of capital ⁸	
Total Unitholders' Distribution	

(522)	19,300	NM
1,590	1,620	(1.9%)
903	783	15.3%
574	573	0.2%
(14,866)	(980)	NM
31,242	(848)	NM
18,921	20,448	(7.5%)
14,552	16,079	(9.5%)
4,369	4,369	-
18,921	20,448	(7.5%)

-	4,369	NM
---	-------	----

-	7,975	NM
3,512	8,104	(56.7%)
3,512	16,079	(78.2%)

(Note A)

Other net loss comprises:	
Realised loss on hedging contracts, net of premium	
Realised loss on foreign exchange	
Miscellaneous (loss)/income	
Unrealised gain on hedging contracts ⁹	
Unrealised foreign exchange (loss)/gain ¹⁰	
Amortisation of intangible assets	

-	(761)	NM
(1,082)	(935)	(15.7%)
(150)	157	NM
14,866	980	NM
(31,242)	848	NM
(574)	(573)	(0.2%)
(18,182)	(284)	NM

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Footnote:

- 1 Decrease in gross rental income is mainly due to the expiry of master leases in Lippo Mall Kemang on 16 December 2019 by approximately S\$2.1 million. The effect is also partially offset by the positive rental reversion as compared to 1Q 2019.
- 2 Decrease in carpark income is mainly due to the expiry of master lease in Lippo Mall Kemang on 16 December 2019 of S\$1.9 million and the impact from the increasing usage of online car hailing applications.
- 3 Decrease in other property operating expenses is mainly due to the decrease of allowance for doubtful debts by S\$1.0 million in 1Q 2020 as compared to 1Q 2019.
- 4 Increase in interest income is mainly due to higher fixed deposit income as compared to 1Q 2019 as part of the effort to maximize the interest income from the Group's surplus funds.
- 5 Increase in finance expenses is mainly due to higher all in cost of US\$250.0 million bond issued in June 2019 and drawdown of S\$40.0 million from the revolving credit facilities in March 2020.
- 6 Decrease in withholding tax is mainly due to no dividend declaration from Indonesian subsidiaries in 1Q 2020 as compared to 1Q 2019.
- 7 The Trust issued perpetual securities of S\$140.0 million at a distribution rate of 7.0% per annum and S\$120.0 million at a distribution rate of 6.6% per annum in September 2016 and June 2017, respectively. These perpetual securities confer the right to receive distributions semi-annually but the Trust has the discretion to elect not to pay any distribution for each period. As these perpetual securities are subordinated in nature to senior obligations and in view of the uncertain situation around the Covid-19 pandemic, no distributions attributed to these perpetual securities have been accrued. In accordance with the terms and conditions of the perpetual securities, the issuer is required to give not more than 15 nor less than 3 business days' notice to the Note Trustee on whether any such distributions would be made and accordingly any decision to make such distributions would be decided closer to that timeline
- 8 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.
- 9 Increased in unrealised gain on hedging contract is mainly due to favourable marked-to-market position of cross currency swap contracts amounting to S\$21.8 million. The effect is also offset by the unfavourable marked-to-market position of currency options and interest rate swap amounting to S\$6.9 million.
- 10 Unrealised foreign exchange loss of \$31.3 million is mainly due to the revaluation of US\$250.0 million Guarantee Senior Notes amounting to S\$28.1 million as a result of appreciation of USD against SGD.
- 11 Only capital distribution is being declared for 1Q 2020 in view of the uncertainty of Covid-19 situation and amidst of the malls temporary closure.

1 (b) (i) Statement of Financial Position

	Group		Trust	
	31-Mar-20 S\$'000	31-Dec-19 S\$'000	31-Mar-20 S\$'000	31-Dec-19 S\$'000
Current Assets				
Cash and cash equivalents ¹	145,670	109,726	46,932	5,312
Trade and other receivables ²	34,537	50,465	171,661	214,490
Investment properties held for divestment ³	112,639	124,086	-	-
Other assets	13,368	15,967	1,015	949
Total Current Assets	306,214	300,244	219,608	220,751
Non-current Assets				
Investment properties ⁴	1,545,096	1,696,813	-	-
Investments in subsidiaries	-	-	1,458,840	1,463,831
Intangible assets ⁵	4,655	5,694	-	-
Plant and equipment	9,151	10,255	-	-
Derivative financial instrument, non-current ⁷	12,504	-	12,504	-
Total Non-current Assets	1,571,406	1,712,762	1,471,344	1,463,831
Total Assets	1,877,620	2,013,006	1,690,952	1,684,582
Current Liabilities				
Unsecured borrowings ⁶	114,912	74,815	40,000	-
Trade and other payables	46,754	47,547	506,436	482,270
Current tax payable	3,843	2,128	150	150
Security deposits	44,179	47,706	-	-
Derivative financial instrument, current ⁷	3,785	-	3,785	-
Other financial liabilities, current	43	43	-	-
Total Current Liabilities	213,516	172,239	550,371	482,420
Non-current Liabilities				
Unsecured borrowings ⁶	663,441	634,610	307,261	306,966
Deferred tax liabilities	11,475	11,475	-	-
Deferred income	82,160	103,910	-	-
Derivative financial instrument, non-current ⁷	7,525	13,671	7,525	13,671
Other financial liabilities, non-current	985	1,156	-	-
Total non-current liabilities	765,586	764,822	314,786	320,637
Total Liabilities	979,102	937,061	865,157	803,057
Net Assets	898,518	1,075,945	825,795	881,525
Represented by:				
Unitholders' funds	643,758	816,298	571,035	621,878
Perpetual securities	254,760	259,647	254,760	259,647
Net assets attributable to unitholders and perpetual securities holders	898,518	1,075,945	825,795	881,525

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Footnote:

- 1 Increase in cash and cash equivalents is mainly due to drawdown of S\$40.0 million from the revolving credit facilities in March 2020.
- 2 Trade and other receivables consist of trade receivables (net of allowance for doubtful debts) of S\$14.1 million (31 December 2019: S\$23.0 million), and other receivables of S\$20.4 million (31 December 2019: S\$27.5 million).

Trade receivables (before taking into account of allowance for doubtful debts) are S\$18.4 million (31 December 2019: S\$27.1 million), of which S\$7.3 million (31 December 2019: S\$11.2 million) are due from related party tenants and S\$11.1 million (31 December 2019: S\$15.9 million) are due from non-related party tenants.

The Manager would like to state that as at the date of this announcement, it has no reason to believe that LMIR Trust's tenants from the Lippo group of companies will not be able to fulfil their rental obligations currently owing to LMIR Trust and is confident that it is able to manage any credit risk that may arise.
- 3 On 30 December 2019, the Group entered into a conditional sale and purchase agreement ("CSPA") to divest Pejaten Village and Binjai Supermall for a total consideration of Rp1,280.7 billion (approximately S\$112.6 million).
- 4 The carrying values of the properties are stated based on the independent valuation as at 31 December 2019 and adjusted for property enhancements to-date. The valuations figures are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollar using the respective exchange rate as at the end of each period. Decrease in investment properties is mainly due to depreciation of Indonesian Rupiah against Singapore Dollar.

Valuations of investment properties would be subject to significant estimation uncertainty. The Covid-19 outbreak has negatively affected the retail sector in Indonesia where the Trust's investment properties are located. Given that the potential impact of Covid-19 is constantly evolving, significant market uncertainty exists. The carrying values of the investment properties may change significantly after the balance sheet date.
- 5 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") and Palembang Icon ("Picon"). The master leases range from 3 to 5 years apart from the sport centre at Picon, which is under a master lease that is revised to 6 years, expiring in December 2020.
- 6 On 19 June 2019, LMIR Trust, through its wholly owned subsidiary, LMIRT Capital, issued US\$250.0 million 7.25% Guarantee Senior Notes due in 2024. The proceeds from the Notes issuance were mainly used to repay the S\$120.0 million revolving credit facilities and the S\$175.0 million term loan due in August 2020. The Trust has also entered into a few cross currency swap contracts to swap the USD Notes and the corresponding interest coupon payments into Singapore Dollars obligations with a weighted average fixed interest rate of approximately 6.71% per annum payable semi-annually in arrears. The Trust also drew-down S\$40.0 million from its revolving credit facilities in March 2020.
- 7 The movements in derivative financial liabilities (current and non-current) are mainly due to the fair value changes in the new cross currency swap contracts as well as the existing hedging contracts, namely, currency options and interest rate swap contracts.

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 unsecured borrowings
Total borrowings

Group	
31-Mar-20	31-Dec-19
S\$'000	S\$'000
115,000	75,000
(88)	(185)
674,832	646,725
(11,391)	(12,115)
778,353	709,425
778,353	709,425

Unsecured borrowings

LMIR Trust has S\$75.0 million 4.10% Bond due in June 2020 (the Bond), established by its wholly owned subsidiary, LMIRT Capital Pte Ltd ("LMIRT Capital").

In 2019, LMIR Trust has a 4-year term loan of S\$175.0 million maturing in August 2020 at an interest rate of 2.95% per annum plus SGD Swap Offer Rate and a 5-year term loan of S\$175.0 million maturing in August 2021 at an interest rate of 3.15% per annum plus SGD Swap Offer Rate. In 2Q 2019, the Trust repaid the 4-year term loan of S\$175.0 million maturing in August 2020.

LMIR Trust has a 4-year term loan of S\$67.5 million (FY 2019: S\$67.5 million) maturing in November 2022 at an interest rate of 3.05% per annum plus SGD Swap Offer Rate and a 5-year term loan of S\$67.5 million (FY 2019: S\$67.5 million) maturing in November 2023 at an interest rate of 3.25% per annum plus SGD Swap Offer Rate.

LMIR Trust has US\$250.0 million 7.25% Guarantee Senior Notes due in 2024, established by LMIRT Capital.

LMIR Trust has drawn down S\$40.0 million from its revolving credit facilities at an interest rate of 4.15%.

As of 31 March 2020, the leverage ratio of LMIR Trust is at 42.1% and its interest coverage ratio is 4.3 times.

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1 (c) **Statement of Cash Flows**

	Group	
	1Q 2020 S\$'000	1Q 2019 S\$'000
Operating activities		
Total return for the period before tax	7,138	28,241
Adjustments for		
- Manager's fee payable in units	1,590	1,620
- Interest income	(754)	(132)
- Amortisation of borrowing costs	881	563
- Interest expense	10,832	8,039
- Depreciation of plant and equipment	903	783
- Amortisation of intangible assets	574	573
- Unrealised foreign exchange loss/(gain)	31,242	(848)
- Unrealised gain on hedging contracts	(14,866)	(980)
Operating income before working capital changes	37,540	37,859
Changes in working capital		
Trade and other receivables	12,509	4,658
Other assets	1,348	4,432
Trade and other payables	14,991	2,419
Security deposits	(7,928)	1,375
Net cash from operating activities before income tax	58,460	50,743
Income tax paid	(5,945)	(5,355)
Cash flows from operating activities	52,515	45,388
Investing activities		
Capital expenditures on investment properties	(3,984)	(1,562)
Purchase of plant and equipment	(726)	(391)
Interest received	754	132
Cash flows used in investing activities	(3,956)	(1,821)
Financing activities		
Proceeds from bank borrowings	40,000	-
(Decrease)/increase in other financial liabilities	(170)	213
Deferred income	(13,400)	(656)
Interest paid	(10,832)	(8,039)
Distribution to unitholders	(15,094)	(8,685)
Distribution to perpetual securities holders	(4,887)	(4,860)
Cash restricted in use for bank facilities	-	1,216
Cash flows used in financing activities	(4,383)	(20,811)
Net increase in cash and cash equivalents	44,176	22,756
Cash and cash equivalents at beginning of the period	105,765	45,299
Effect of exchange rate changes on cash and cash equivalents	(8,232)	442
Cash and cash equivalents at end of the period	141,709	68,497
Cash and cash equivalents in Statement of Cash Flows:		
Cash and cash equivalents per Statement of Cash Flows	141,709	68,497
Add: Cash restricted in use for bank facilities	3,961	6,161
Cash and cash equivalents in Statement of Financial Position	145,670	74,658

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

	Group		Trust	
	1Q 2020 S\$'000	1Q 2019 S\$'000	1Q 2020 S\$'000	1Q 2019 S\$'000
Total Unitholders' Funds at beginning of the period	816,298	819,564	621,878	709,435
Operations				
Total (loss)/return for the period	(522)	19,300	(42,797)	7,337
Less: Amount accrued for distribution to perpetual securities holders	-	(4,369)	-	(4,369)
Net (decrease)/increase in net assets resulting from operations attributed to unitholders	(522)	14,931	(42,797)	2,968
Unitholders' contributions				
Manager's management fees settled in units	7,048	6,599	7,048	6,599
Distribution to unitholders	(15,094)	(8,685)	(15,094)	(8,685)
Foreign currency translation reserve				
Translation differences relating to financial statements of foreign subsidiaries ¹	(163,972)	22,221	-	-
Total Unitholders' Funds	643,758	854,630	571,035	710,317
Perpetual securities				
Balance at the beginning of the period	259,647	259,647	259,647	259,647
Amount accrued for distribution to perpetual securities holders	-	4,369	-	4,369
Distribution to perpetual securities holders	(4,887)	(4,860)	(4,887)	(4,860)
Balance at the end of the period	254,760	259,156	254,760	259,156
Total	898,518	1,113,786	825,795	969,473

Footnote:

1 The "Translation differences relating to financial statements of foreign subsidiaries" relate to exchange differences arising from translating items denominated in Indonesian Rupiah in the balance sheet of the respective Indonesia subsidiaries, principally the investment properties, into Singapore Dollar using period end exchange rate.

A translation loss of S\$164.0 million was recorded in 1Q 2020 due to weakening of Indonesian Rupiah against Singapore Dollar since the end of the last financial period of FY 2019.

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").

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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
 Issued units at the end of the period

1Q 2020	1Q 2019
2,894,902,627	2,859,933,585
31,892,391	34,969,042
2,926,795,018	2,894,902,627

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-20	31-Dec-19
2,926,795,018	2,894,902,627

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 2019.

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.

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

	Group	
	1Q 2020	1Q 2019
Weighted average number of units in issue	2,899,458,682	2,861,487,764
Earnings per unit in cents (EPU) ⁽¹⁾	(0.02)	0.52
Number of units in issue	2,926,795,018	2,894,902,627
Distribution per unit in cents (DPU) ⁽²⁾	0.12	0.55

Footnote:

- 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-20	31-Mar-19	31-Mar-20	31-Mar-19
Net Assets Value per unit in cents (NAV)	22.00	29.52	19.51	24.54
Net Tangible Assets per unit in cents (NTA)	21.84	29.23	19.51	24.54

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 (net)

Total Return For The Period Before Tax

Income tax
 Withholding tax
Total (Loss)/Return For The Period After Tax

Amount available for distribution:

- Unitholders
 - Perpetual securities holders

Total distributable to unitholders/ perpetual securities holders

Amount accrued for perpetual securities holders

Distribution to Unitholders

- as distributions from operations
 - as return of capital

Total Unitholders' distribution

Distribution per Unit (cents)

Group	
1Q 2020	1Q 2019
S\$'000	S\$'000
36,569	37,427
28,359	28,485
64,928	65,912
(25,167)	(25,399)
39,761	40,513
754	132
(11,713)	(8,602)
(3,482)	(3,518)
(18,182)	(284)
7,138	28,241
(6,663)	(6,630)
(997)	(2,311)
(522)	19,300
14,552	16,079
4,369	4,369
18,921	20,448
-	4,369
-	7,975
3,512	8,104
3,512	16,079
0.12	0.55

1Q 2020 vs 1Q 2019

Gross rental income is S\$0.9 million lower than 1Q 2019, mainly due to the expiry of master leases in Lippo Mall Kemang on 16 December 2019 by approximately S\$2.1 million. The effect is partially offset by the positive rental reversion as compared to 1Q 2019.

Other revenue is S\$0.1 million lower than 1Q 2019, mainly due to decrease in carpark income by S\$1.9 million resulted from expiry of master lease in Lippo Mall Kemang on 16 December 2019 and the effect is largely offset by increase in service charge and utility recovery as compared to 1Q 2019.

Finance expenses are S\$3.1 million higher than 1Q 2019 mainly due to higher all in cost of US\$250.0 million bond issued in June 2019 and drawdown S\$40.0 million from the revolving credit facilities in March 2020.

Other losses (net) comprise realised and unrealised foreign exchange gains/(losses) and realised and unrealised hedging contracts gains/(losses). It also includes amortisation of intangible assets in relation to Kuta, Kendari and Jogja.

The Trust has various hedging contracts to mitigate its exposure on foreign currencies and interest rates movements. The unrealised gain/(loss) on various hedging instruments 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

Indonesia started the year with strong macroeconomic fundamentals, but the Covid-19 pandemic has exerted significant impact on daily activities and consequently all sectors of both the domestic and global economy. The Indonesian government has adjusted its estimate of Indonesia's economic growth to a mere 2.3% this year, from a four-year low of 5.02% in 2019.

As part of emergency measures to safeguard people's health and the economy, the government will boost state spending by up to Rp405.1 trillion rupiah (S\$35.1 billion) and widen the budget deficit to 5.07% of gross domestic product breaching the limit of 3.0%. Of the additional budget, Rp150.0 trillion, which is the largest portion, will be set aside for economic recovery programmes including credit restructuring and financing for small and medium businesses. However, the Indonesian Government has yet to announce any specific Covid-19 relief measures that directly benefit LMIR Trust, such as property tax rebates.

Indonesia's Consumer Price Index ("CPI") for March 2020 fell 0.18% to 0.10% on a month-on month ("MoM") compared to February 2020's index. On an annual basis, CPI inflation in March stood at 2.96% YoY compared with 2.98% YoY in February. The decrease was driven largely by deflationary pressures on volatile food prices due to price corrections on several food categories, while administered prices experienced continued deflation, due to ongoing corrections to airfares. Core inflation was under control and within expectations, increasing to 0.29% in March from 0.14% in February MoM. Bank Indonesia will continue to maintain low and stable inflation within the target corridor of between 2.0% to 4.0% for 2020.

LIPPO MALLS INDONESIA RETAIL TRUST
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 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

(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 2019 to 31 March 2019.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.27 cents per unit and capital distribution of 0.28 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 28 May 2020

(d) Record date: 12 May 2020

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
30 April 2020