



**LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR 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	5
1 (d) (i)	Statements of Changes in Unitholders' Funds	6
1 (d) (ii), (iii), (iv)	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 Asset Value Per Unit Based on Units Issued at the End of the Period	7
8	Review of the Performance	8
9	Variance from Forecast Statement	9
10	Outlook and Prospects	9
11 & 12	Distributions	9
13	Interested Person Transactions Mandate	9
14	A Breakdown of Sales	9
15	A Breakdown of the Total Annual Dividend (in Dollar Value) For the Issuer's Latest Full Year And Its Previous Full Year	10
16	Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) of the Listing Manual	10

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR 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 31 December 2016, LMIR Trust's property portfolio comprises 20 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's distribution policy is to distribute at least 90.0% 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					
	4Q 2016	4Q 2015	Variance %	YTD 2016	YTD 2015	Variance %
	S\$'000	S\$'000	Favourable/ (Unfavourable)	S\$'000	S\$'000	Favourable/ (Unfavourable)
Gross rent (Note A)	39,908	36,651	8.9%	152,878	142,558	7.2%
Other revenue	8,798	7,987	10.2%	35,188	30,446	15.6%
Total Gross Revenue	48,706	44,638	9.1%	188,066	173,004	8.7%
Net Property Income (Note A)	44,566	40,200	10.9%	171,860	158,565	8.4%
Amount distributable :						
- Unitholders	24,335	22,690	7.2%	95,468	85,553	11.6%
- Perpetual securities holders	2,470	-	100.0%	2,577	-	100.0%
Distributable Amount	26,805	22,690	18.1%	98,045	85,553	14.6%
Available Distribution per Unit (cents)	0.87	0.81	7.4%	3.41	3.10	10.0%

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

	Group Performance in IDR					
	4Q 2016	4Q 2015	Variance %	YTD 2016	YTD 2015	Variance %
	millions	millions	Favourable/ (Unfavourable)	millions	millions	Favourable/ (Unfavourable)
Gross rent	374,360	356,956	4.9%	1,469,063	1,382,422	6.3%
Net Property Income	418,055	391,553	6.8%	1,651,004	1,537,646	7.4%

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group					
	4Q 2016 S\$'000	4Q 2015 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2016 S\$'000	YTD 2015 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	39,908	36,651	8.9%	152,878	142,558	7.2%
Carpark income	6,864	6,033	13.8%	26,439	23,534	12.3%
Other rental income ¹	1,934	1,954	(1.0%)	8,749	6,912	26.6%
Total Gross Revenue	48,706	44,638	9.1%	188,066	173,004	8.7%
Property Operating Expenses						
Land rental	(604)	(390)	(54.9%)	(2,054)	(1,534)	(33.9%)
Property management fee	(1,129)	(1,203)	6.2%	(4,393)	(4,223)	(4.0%)
Property operating and maintenance expenses	(2,407)	(2,845)	15.4%	(9,759)	(8,682)	(12.4%)
Total Property Operating Expenses	(4,140)	(4,438)	6.7%	(16,206)	(14,439)	(12.2%)
Net Property Income	44,566	40,200	10.9%	171,860	158,565	8.4%
Interest income	67	101	(33.7%)	278	708	(60.7%)
Financial expenses ²	(9,830)	(12,125)	18.9%	(44,509)	(44,408)	(0.2%)
Administrative Expenses						
Manager's management fees	(3,084)	(2,861)	(7.8%)	(11,940)	(11,166)	(6.9%)
Trustee's fee	(84)	(85)	1.2%	(332)	(335)	0.9%
Other trust operating expenses	(666)	(473)	(40.8%)	(1,762)	(2,104)	16.3%
Total Administrative Expenses	(3,834)	(3,419)	(12.1%)	(14,034)	(13,605)	(3.2%)
Other (losses)/gains(net) (See Note A)	(5,273)	1,019	NM	(12,183)	(3,666)	(232.3%)
Total Return For The Period/Year Before Revaluation and Tax	25,696	25,776	(0.3%)	101,412	97,594	3.9%
Decrease in fair value of investment properties	(48,045)	(53,317)	9.9%	(48,045)	(53,317)	9.9%
Total (Loss)/ Return For The Period/ Year Before Tax	(22,349)	(27,541)	18.9%	53,367	44,277	20.5%
Income tax	(5,163)	(4,735)	(9.0%)	(19,994)	(18,174)	(10.0%)
Withholding tax	(3,282)	(2,941)	(11.6%)	(12,100)	(11,539)	(4.9%)
Deferred tax	7,562	11,884	36.4%	7,562	11,884	36.4%
Total Return For The Period After Tax	(23,232)	(23,333)	0.4%	28,835	26,448	9.0%
Other Comprehensive Income:						
Exchange Differences On Translating Foreign Operations	42,753	76,210	43.9%	82,531	(55,240)	NM
Total Comprehensive Income/(Loss) For The Period/Year	19,521	52,877	63.1%	111,366	(28,792)	NM

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

Total return for the period after tax before distribution	(23,232)	(23,333)	0.4%	28,835	26,448	9.0%
Add back/(less) non-cash items and other adjustments:						
- Manager's fee payable in the form of units	1,782	1,608	10.8%	6,874	6,343	8.4%
- Amount reserved for distribution to perpetual securities holders ⁴	(2,470)	-	100.0%	(2,577)	-	100.0%
- Depreciation of plant and equipment	510	131	NM	1,728	1,058	63.3%
- Decrease / (Increase) in fair value of investment properties net of deferred tax	40,483	41,433	(2.3%)	40,483	41,433	(2.3%)
- Amortisation of intangible assets	3,043	3,137	(92.7%)	11,889	11,374	4.5%
- Unrealised (gain)/loss on hedging contracts	(36)	(518)	101.1%	3,120	(1,219)	NM
- Unrealised foreign exchange loss/(gain)	4,255	232	NM	5,116	116	NM
Total Unitholders' Distribution	24,335	22,690	7.2%	95,468	85,553	11.6%
Unitholders' distribution:						
- as distributions from operations	15,602	14,095	10.7%	61,549	53,044	16.0%
- as return of capital ³	8,733	8,595	1.6%	33,919	32,509	4.3%
Total Unitholders' Distribution	24,335	22,690	7.2%	95,468	85,553	11.6%

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

Realised gain on hedging contracts	2,725	3,217	(15.3%)	13,556	10,813	25.4%
Realised loss on foreign exchange	(1,281)	196	NM	(6,853)	(5,650)	(21.3%)
Miscellaneous income	545	457	19.3%	1,239	1,442	(14.1%)
Unrealised gain/(loss) on hedging contracts	36	518	(93.1%)	(3,120)	1,219	NM
Unrealised foreign exchange (loss)/gain	(4,255)	(232)	NM	(5,116)	(116)	NM
Amortisation of intangible assets	(3,043)	(3,137)	3.0%	(11,889)	(11,374)	(4.5%)
	(5,273)	1,019	NM	(12,183)	(3,666)	(232.3%)

Footnote:

- The YTD 2016 other rental income includes S\$6,790,000 (YTD 2015: S\$4,822,000) from rental of electrical, mechanical and mall operating equipment.
- Finance costs in 2016 is lower as the S\$150M Notes were refinanced in October through a S\$140M subordinated perpetual securities and a S\$10M loan.
- The return of capital comprises the amounts received by LMIR Trust from the redemption of its investment in the redeemable preference shares in the Singapore SPCs.
- In 3Q 2016, the Trust issued a subordinated perpetual securities of \$140.0M which has no fixed redemption date. The perpetual securities will confer a right to receive distribution payments at a rate of 7.00 per cent. per annum with the first reset date falling on 27 September 2021 and subsequent resets occurring every five years thereafter. Distributions under the perpetual securities will be payable semi-annually in arrears on 27 March and 27 September in each year on a discretionary basis. Any distribution unpaid will be non-cumulative in accordance with the terms and conditions of the perpetual securities.

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
Current Assets				
Cash and cash equivalents	77,754	80,590	7,053	22,554
Trade and other receivables ¹	38,123	69,869	219,236	189,431
Total Current Assets	115,877	150,459	226,289	211,985
Non-current Assets				
Investment properties ³	1,922,642	1,804,930	-	-
Investments in subsidiaries	-	-	1,709,440	1,746,570
Intangible assets ⁴	19,206	25,112	-	-
Plant and equipment	7,508	5,337	-	-
Other financial assets, non-current ²	-	1,906	-	1,906
Total Non-current Assets	1,949,356	1,837,285	1,709,440	1,748,476
Total Assets	2,065,233	1,987,744	1,935,729	1,960,461
Current Liabilities				
Unsecured borrowings	124,269	249,183	-	-
Trade and other payables ¹	31,180	60,205	383,774	699,120
Current tax payable	6,155	6,871	-	-
Security deposits	32,582	33,324	-	-
Other financial liabilities, current ²	428	-	90	-
Total Current Liabilities	194,614	349,583	383,864	699,120
Non-current Liabilities				
Unsecured borrowings	373,287	295,888	200,084	-
Secured borrowing	143,296	141,930	143,296	141,930
Deferred tax liabilities	31,661	39,224	-	-
Deferred income	87,039	83,306	-	-
Other financial liabilities, non-current ²	2,781	2,698	1,811	687
Total non-current liabilities	638,064	563,046	345,191	142,617
Total Liabilities	832,678	912,629	729,055	841,737
Represented by:				
Unitholders' funds	1,091,688	1,075,115	1,065,807	1,118,724
Perpetual securities ⁵	140,867	-	140,867	-
Total equity	1,232,555	1,075,115	1,206,674	1,118,724
Total Liabilities and Total Equity	2,065,233	1,987,744	1,935,729	1,960,461

Footnote:

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

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1 (b) (ii) Borrowings and Debt Securities

Secured borrowings:

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

Unsecured borrowings:

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

Total borrowings

Group	
31-Dec-16 S\$'000	31-Dec-15 S\$'000
145,000	145,000
(1,704)	(3,070)
143,296	141,930
125,000	250,000
(731)	(817)
380,710	300,000
(7,423)	(4,112)
497,556	545,071
640,852	687,001

Secured borrowings

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

The loan facility is secured mainly on the following:

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

Unsecured borrowings

LMIR Trust has in place S\$50.0 million 5.875% Notes due July 2017, S\$75.0 million 4.48% Notes due November 2017, S\$75.0 million 4.10% Notes due June 2020, S\$100 million 4.5% Notes due in November 2018 (collectively, the Notes), issued under the Guaranteed Euro Medium Term Note Programmes ("EMTN Programmes") established by its wholly owned subsidiary, LMIRT Capital Pte Ltd (LMIRT Capital). The 4.25% Notes amounting S\$150.0 million maturing in October 2016 has been repaid and replaced by an issuance of subordinated perpetual securities amounting S\$140.0 million and \$10.0 million bank loan drawn down in September 2016.

In August 2016, LMIR Trust drewdown a 4 years new bank loan facility of S\$50 million maturing in August 2020 at an interest rate of 2.95% per annum plus SGD Swap Offer Rate and a 5 years new bank loan facility of S\$50 million maturing in August 2021 at an interest rate of 3.15% per annum plus SGD Swap Offer Rate to replace the S\$100 million loan that was drawdown in January 2016. Under the same loan facility, LMIR Trust has drawdown additional S\$95.7 million loan on 29 December 2016 to finance the purchase of Kuta mall.

1 (c) Statement of Cash Flows

	Group		Group	
	4Q 2016 S\$'000	4Q 2015 S\$'000	YTD 2016 S\$'000	YTD 2015 S\$'000
Operating activities				
Total return for the period before tax	(22,349)	(27,541)	53,367	44,277
Adjustments for				
- Manager's fee payable in units	1,782	1,608	6,874	6,343
- Interest income	(67)	(101)	(278)	(708)
- Amortisation of borrowing costs	1,050	1,936	5,708	5,600
- Interest expense	8,780	10,189	38,801	38,808
- Decrease/(Increase) in fair value of investment properties	48,045	53,317	48,045	53,317
- Depreciation of plant and equipment	510	131	1,728	1,058
- Amortisation of intangible assets	3,043	3,137	11,889	11,374
- Unrealised foreign exchange loss/(gain)	4,255	232	5,116	116
- Unrealised (gain)/loss on hedging contracts	(36)	(518)	3,120	(1,219)
Operating income before working capital changes	45,013	42,390	174,370	158,966
Changes in working capital				
Trade and other receivables	18,840	19,575	44,132	1,688
Trade and other payables	(19,337)	(23,955)	(39,982)	(8,279)
Security deposits	1,134	2,038	(1,996)	5,688
Net cash from operating activities before income tax	45,650	40,048	176,524	158,063
Income tax paid	(11,565)	(12,162)	(32,810)	(29,584)
Cash flows from operating activities	34,085	27,886	143,714	128,479
Investing activities				
Acquisition of investment properties	(88,349)	-	(88,349)	(79,359)
Capital expenditures on investment properties	(5,703)	(5,471)	(11,218)	(9,212)
Purchase of plant and equipment	(1,301)	(543)	(3,629)	(2,296)
Interest income	67	101	278	708
Cash flows used in investing activities	(95,286)	(5,913)	(102,918)	(90,159)
Financing activities				
Repayment of bank borrowings	(150,000)	(100,000)	(350,000)	(310,000)
Proceeds from borrowings	105,710	100,000	305,710	375,000
Decrease in other financial liabilities	49	(2,382)	(8,270)	(6,093)
Deferred income	584	11,087	399	248
Interest on bank borrowings	(8,780)	(10,189)	(38,801)	(38,808)
Distribution to unitholders	(24,153)	(21,487)	(93,824)	(80,458)
Proceeds from issue of perpetual securities, net of transaction costs	(107)	-	138,290	-
Cash restricted in use for bank facilities	(968)	-	(1,983)	-
Cash flows used in financing activities	(77,665)	(22,971)	(48,479)	(60,111)
Net decrease in cash and cash equivalents	(138,866)	(998)	(7,683)	(21,791)
Cash and cash equivalents at beginning of the period/ year	213,880	78,257	79,090	102,420
Effect of exchange rate changes on cash and cash equivalents	1,772	1,882	2,864	(1,539)
Cash and cash equivalents at end of the period/ year	76,786	79,141	74,271	79,090
Cash and cash equivalents in Statement of Cash Flows:				
Cash and cash equivalents per Statement of Cash Flows	76,786	79,090	74,271	79,090
Add: Cash restricted in use for bank facilities	968	1,500	3,483	1,500
Cash and cash equivalents in Statement of Financial Position	77,754	80,590	77,754	80,590

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Perpetual securities S\$'000	Total S\$'000
Group					
4Q 2016					
Balance at beginning of the period	1,393,642	(514,734)	219,882	138,397	1,237,187
Total comprehensive income for the period	-	42,753	(23,232)	-	19,521
Amount reserved for distribution to perpetual securities holders	-	-	(2,470)	2,470	-
Distribution to unitholders	-	-	(24,153)	-	(24,153)
Balance at end of the period	1,393,642	(471,981)	170,027	140,867	1,232,555
Group					
4Q 2015					
Balance at beginning of the period	1,390,422	(630,722)	282,413	-	1,042,113
Total comprehensive income for the period	-	76,210	(23,333)	-	52,877
Manager's management fees settled in units	1,612	-	-	-	1,612
Distribution to unitholders	-	-	(21,487)	-	(21,487)
Balance at end of the period	1,392,034	(554,512)	237,593	-	1,075,115
Group					
YTD 2016					
Balance at beginning of the period	1,392,034	(554,512)	237,593	-	1,075,115
Total comprehensive income for the period	-	82,531	28,835	-	111,366
Manager's management fees settled in units	1,608	-	-	-	1,608
Issue of perpetual securities	-	-	-	138,290	138,290
Amount reserved for distribution to perpetual securities holders	-	-	(2,577)	2,577	-
Distribution to unitholders	-	-	(93,824)	-	(93,824)
Balance at end of the period	1,393,642	(471,981)	170,027	140,867	1,232,555
Group					
YTD 2015					
Balance at beginning of the period	1,357,399	(499,272)	291,603	-	1,149,730
Total comprehensive income for the period	-	(55,240)	26,448	-	(28,792)
Manager's management fees settled in units	6,050	-	-	-	6,050
Manager's acquisition fees settled in units	3,620	-	-	-	3,620
Issuance of new units	24,965	-	-	-	24,965
Distribution to unitholders	-	-	(80,458)	-	(80,458)
Balance at end of the period	1,392,034	(554,512)	237,593	-	1,075,115
Trust					
4Q 2016					
Balance at beginning of the period	1,393,642	-	(309,651)	138,397	1,222,388
Total comprehensive income for the period	-	-	8,439	-	8,439
Amount reserved for distribution to perpetual securities holders	-	-	(2,470)	2,470	-
Distribution to unitholders	-	-	(24,153)	-	(24,153)
Balance at end of the period	1,393,642	-	(327,835)	140,867	1,206,674
Trust					
4Q 2015					
Balance at beginning of the period	1,390,422	-	(220,922)	-	1,169,500
Total comprehensive income for the period	-	-	(30,901)	-	(30,901)
Manager's management fees settled in units	1,612	-	-	-	1,612
Distribution to unitholders	-	-	(21,487)	-	(21,487)
Balance at end of the period	1,392,034	-	(273,310)	-	1,118,724
Trust					
YTD 2016					
Balance at beginning of the period	1,392,034	-	(273,310)	-	1,118,724
Total comprehensive income for the period	-	-	41,876	-	41,876
Manager's management fees settled in units	1,608	-	-	-	1,608
Issue of perpetual securities	-	-	-	138,290	138,290
Amount reserved for distribution to perpetual securities holders	-	-	(2,577)	2,577	-
Distribution to unitholders	-	-	(93,824)	-	(93,824)
Balance at end of the period	1,393,642	-	(327,835)	140,867	1,206,674
Trust					
YTD 2015					
Balance at beginning of the period	1,357,399	-	(184,081)	-	1,173,318
Total comprehensive income for the period	-	-	(8,771)	-	(8,771)
Manager's management fees settled in units	6,050	-	-	-	6,050
Manager's acquisition fees settled in units	3,620	-	-	-	3,620
Issuance of new units	24,965	-	-	-	24,965
Distribution to unitholders	-	-	(80,458)	-	(80,458)
Balance at end of the period	1,392,034	-	(273,310)	-	1,118,724

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	4Q 2016 (units)	4Q 2015 (units)
Issued units at the beginning of the period	2,802,992,873	2,792,798,480
Issuance of new units for management fees	-	5,015,716
Issued units at the end of the period	2,802,992,873	2,797,814,196
Management fees payable in units to be issued	-	5,178,677
Total issued and issuable units at the end of the period	2,802,992,873	2,802,992,873

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

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

Not applicable.

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

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

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

Not applicable.

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

The accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2015.

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

Not applicable

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

	Group			
	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Weighted average number of units in issue	2,802,992,873	2,795,306,338	2,801,228,708	2,745,602,850
Earnings per unit in cents (EPU) ⁽¹⁾	(0.83)	(0.83)	1.03	0.96
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	0.62	0.65	2.47	2.47
Number of units in issue	2,802,992,873	2,797,814,196	2,802,992,873	2,797,814,196
Distribution per unit in cents (DPU) ⁽²⁾	0.87	0.81	3.41	3.10

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.

Note A: Adjusted earnings exclude changes in the fair value of investment properties (net of deferred tax).

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

	Group		Trust	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net asset value per unit (Cents)	38.95	38.43	38.02	39.99

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 **Review of the Performance**

	Group			
	4Q 2016 S\$'000	4Q 2015 S\$'000	YTD 2016 S\$'000	YTD 2015 S\$'000
Statement of Total Return				
Gross rent	39,908	36,350	152,878	141,347
Other revenue	8,798	8,288	35,188	31,657
Total gross revenue	48,706	44,638	188,066	173,004
Property operating expenses	(4,140)	(4,438)	(16,206)	(14,439)
Net Property Income	44,566	40,200	171,860	158,565
Interest income	67	101	278	708
Financial expenses	(9,830)	(12,125)	(44,509)	(44,408)
Administrative expenses	(3,834)	(3,419)	(14,034)	(13,605)
Other (losses)/gains (net)	(5,273)	1,019	(12,183)	(3,666)
Total Return For The Period/ Year Before Revaluation and Tax	25,696	25,776	101,412	97,594
Decrease in fair value of investment properties	(48,045)	(53,317)	(48,045)	(53,317)
Total (Loss)/ Return For The Period Before Tax	(22,349)	(27,541)	53,367	44,277
Income tax	(5,163)	(4,735)	(19,994)	(18,174)
Withholding tax	(3,282)	(2,941)	(12,100)	(11,539)
Deferred tax	7,562	11,884	7,562	11,884
Total Return For The Period After Tax	(23,232)	(23,333)	28,835	26,448
Attributable to:				
- Unitholders	24,335	22,690	95,468	85,553
- Perpetual securities holders	2,470	-	2,577	-
Total attributable to unitholders'/perpetual securities holders	26,805	22,690	98,045	85,553
Unitholders' distribution:				
- as distributions from operations	15,602	14,095	61,549	53,044
- as return of capital	8,733	8,595	33,919	32,509
Total Unitholders' distribution	24,335	22,690	95,468	85,553
Distribution per Unit (cents)	0.87	0.81	3.41	3.10

4Q 2016 vs 4Q 2015

Gross rental revenue is S\$3.6 M higher than 4Q 2015 mainly due positive rental reversion within the existing malls.

The decrease in financial expenses of S\$2.3 M is due to S\$150 M Notes repaid in October 2016, which was replaced by perpetual securities and accounted for in the Statement of Changes in Unitholders' Funds.

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

YTD 2016 vs YTD 2015

Gross rental revenue is S\$12.0 M higher than YTD 2015 mainly due to the acquisition of LPB and PICON in July 2015 as well as positive rental reversion within the existing malls.

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

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

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

LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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's GDP slowed to 4.94% in 4Q 2016, compared to 5.01% in 3Q 2016, mainly due to a reduction in government expenditure and household consumption. Overall, 2016 GDP increased to 5.02%, an improvement from 4.88% in 2015 and a slight dip from market expectation of 5.03%.

Generally, inflation in 2016 was subdued with December 2016 inflation rate at 3.02% compared to 3.07% in September 2016. The controlled inflation environment has allowed the central bank to implement six interest rate cuts throughout 2016 to support the Indonesia's economic growth.

Indonesia's retail sales grew by 10.0% y-o-y in November 2016, led mainly by food items. In the long term, the Indonesian consumer story is still strongly supported by the country's large population base and rapidly expanding consumer class with increasing levels of purchasing power and disposable income.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Third quarter distribution for the period from 1 October 2016 to 31 December 2016.
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.56 cents per unit and capital distribution of 0.31 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:	Forth quarter distribution for the period from 1 October 2015 to 31 December 2015
Distribution Type:	Tax-exempt and capital distribution.
Distribution Rate:	Tax-exempt distribution of 0.50 cents per unit and capital distribution of 0.31 cents per unit.
Par value of units:	NA
Tax rate:	NA

(c) Date payable: 15 March 2017

(d) Book closure date: 23 February 2017

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

Not applicable.

13 Interested Person Transactions Mandate

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

14 A breakdown of sales as follows

	31-Dec-16 S\$'000	31-Dec-15 S\$'000	Changes %
Gross revenue reported for first half year ¹	92,330	84,229	9.6%
Total return after income tax for first half year ¹	35,345	31,429	12.5%
Total return after income tax but before changes in fair values of investment properties net of deferred tax for first half year	35,345	31,429	12.5%
Gross revenue reported for second half year ¹	95,736	88,775	7.8%
Total (loss)/ return after income tax for second half year ²	(6,509)	(4,981)	30.7%
Total return after income tax but before changes in fair values of investment properties net of deferred tax for second half year	33,974	36,452	(6.8%)

Footnote:

- Higher gross revenue and total return after income tax in FY 2016 are mainly due to acquisition of LPB and PICON in July 2015 as well as positive rental reversion within the existing malls.
- The lower total return after income tax for second half year in FY 2015 is mainly due to the increase in fair value of investment properties net of deferred tax.

**LIPPO MALLS INDONESIA RETAIL TRUST
2016 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

15 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Distribution to unitholders

Latest Full Year S\$'000	Previous Full Year S\$'000
93,824	80,458

16 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer

Pursuant to Rule 704(13) of the Listing Manual, LMIRT Management Limited (the "Company"), as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of LMIR Trust for the financial year ended 31 December 2016.

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

Ms Viven G. Sitiabudi
Executive Officer
15 February 2017