

# 2Q 2022 Results Presentation

8 August 2022



# Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.



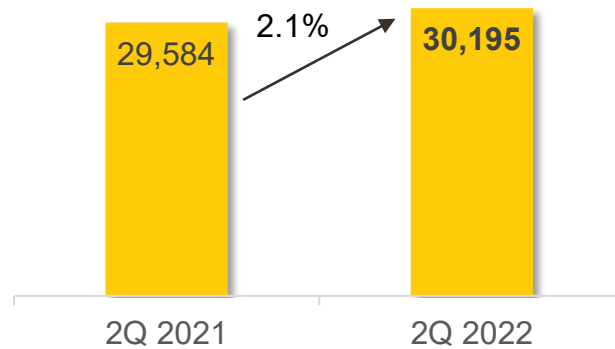
# Financial Highlights



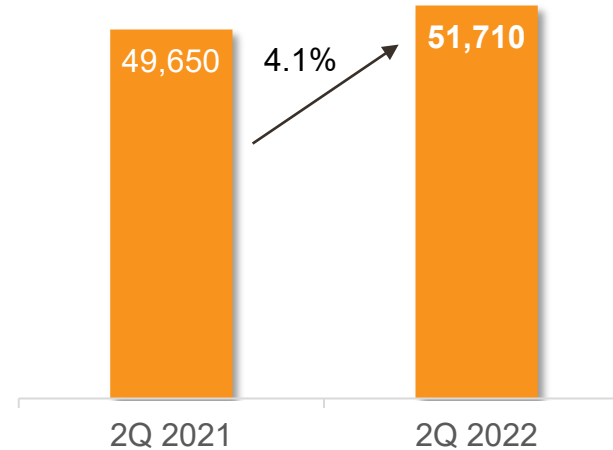


# Key Highlights

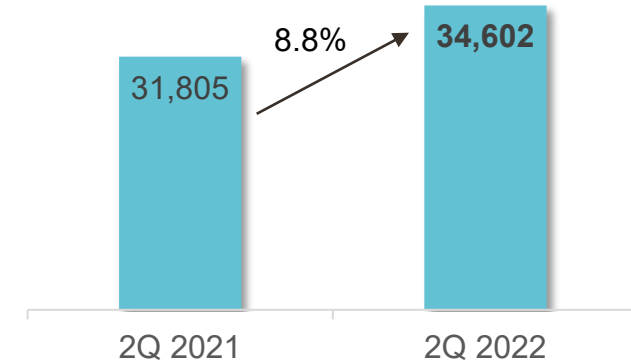
Rental Revenue (S\$'000)



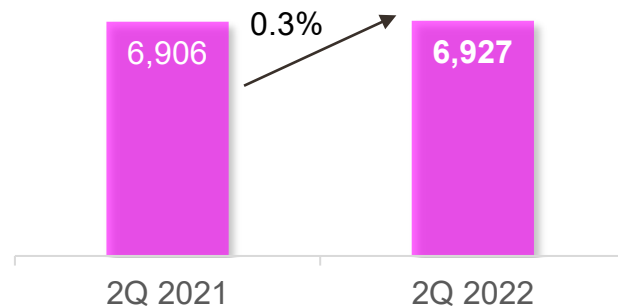
Gross Revenue<sup>1</sup> (S\$'000)



Net Property Income (S\$'000)



Distribution to Unitholders (S\$'000)



Distribution Per Unit (S\$'cents)



YoY improvement in revenue and NPI due to:

- Lower rental discount extended to tenants in view of the stabilising Covid-19 situation in Indonesia, partially offset by the expiry of master lease in Lippo Mall Kuta, resulting in S\$0.9 million lower contribution in 2Q 2022 and loss of rental income due to lower occupancy
- Higher service charge and utilities recovery attributable to higher utilities usage as a result of longer operating hours

<sup>1</sup> Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

# Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	2Q 2022	2Q 2021		2Q 2022	2Q 2021	
Rental Revenue	30,195	29,584	2.1	318,509	319,375	(0.3)
Carpark Revenue	1,521	1,464	3.9	16,050	15,795	1.6
Service Charge and Utilities Recovery	19,598	18,139	8.0	206,757	195,750	5.6
Other Rental Income	396	463	(14.5)	4,177	5,001	(16.5)
<b>Gross Revenue</b>	<b>51,710</b>	<b>49,650</b>	<b>4.1</b>	<b>545,493</b>	<b>535,921</b>	<b>1.8</b>
Property Management Fee	(1,781)	(1,231)	(44.7)	(18,789)	(13,290)	(41.4)
Property Operating and Maintenance Expenses	(15,553)	(14,298)	(8.8)	(164,087)	(154,476)	(6.2)
Other Property Operating Expenses	226	(2,316)	n.m.	2,477	(25,048)	n.m.
<b>Total Property Operating Expenses</b>	<b>(17,108)</b>	<b>(17,845)</b>	<b>4.1</b>	<b>(180,399)</b>	<b>(192,814)</b>	<b>6.4</b>
<b>Net Property Income</b>	<b>34,602</b>	<b>31,805</b>	<b>8.8</b>	<b>365,094</b>	<b>343,107</b>	<b>6.4</b>
<b>Distribution to Unitholders</b>	<b>6,927</b>	<b>6,906</b>	<b>0.3</b>			
<b>Distribution Per Unit (cents)</b>	<b>0.09</b>	<b>0.09</b>	<b>-</b>			

# Balance Sheet

S\$'million	30 Jun 2022	31 Dec 2021
Non-Current Assets <sup>1</sup>	1,788.7	1,814.3
Cash and Cash Equivalents	120.1	122.1
Other Current Assets	88.8	92.5
Total Debt	877.4	861.6
Other Liabilities	186.9	179.8
Total Equity <sup>2</sup>	933.3	987.5
Gearing Ratio	43.9%	42.5%
Total Units In Issue (million)	7,696.8	7,673.3
Net Asset Value per unit (in cents) <sup>3</sup>	8.76	9.49

1. Included in the Non-Current Assets are the Investment properties of S\$1,766.3 million as at 30 June 2022 and S\$1,788.9 million as at 31 December 2021. The carrying amounts of the investment properties as at 30 June 2022 were based on the assessment by the Manager and took into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2021 and the information available at the date of assessment. The decrease in the carrying amount of investment properties includes adjustments to certain properties under BOT scheme due to shorter remaining tenure during the period ended 30 June 2022.
2. Total equity is represented by Unitholder's funds of S\$673.9 million and Perpetual Securities of S\$259.4 million as at 30 June 2022 and Unitholder's funds of S\$728.0 million and Perpetual Securities of S\$259.5 million as at 31 December 2021.
3. Net Asset Value ("NAV") per unit is calculated as Unitholder's funds over the units issued at the end of the period.

# Distribution Details

Period: 1 April 2022 to 30 June 2022

<b>Total DPU</b>	<b>0.09 cents</b>
<i>- Capital</i>	<i>0.09 cents</i>
<b>Record Date</b>	<b>17 August 2022</b>

**Distribution Payment Date: 31 August 2022**

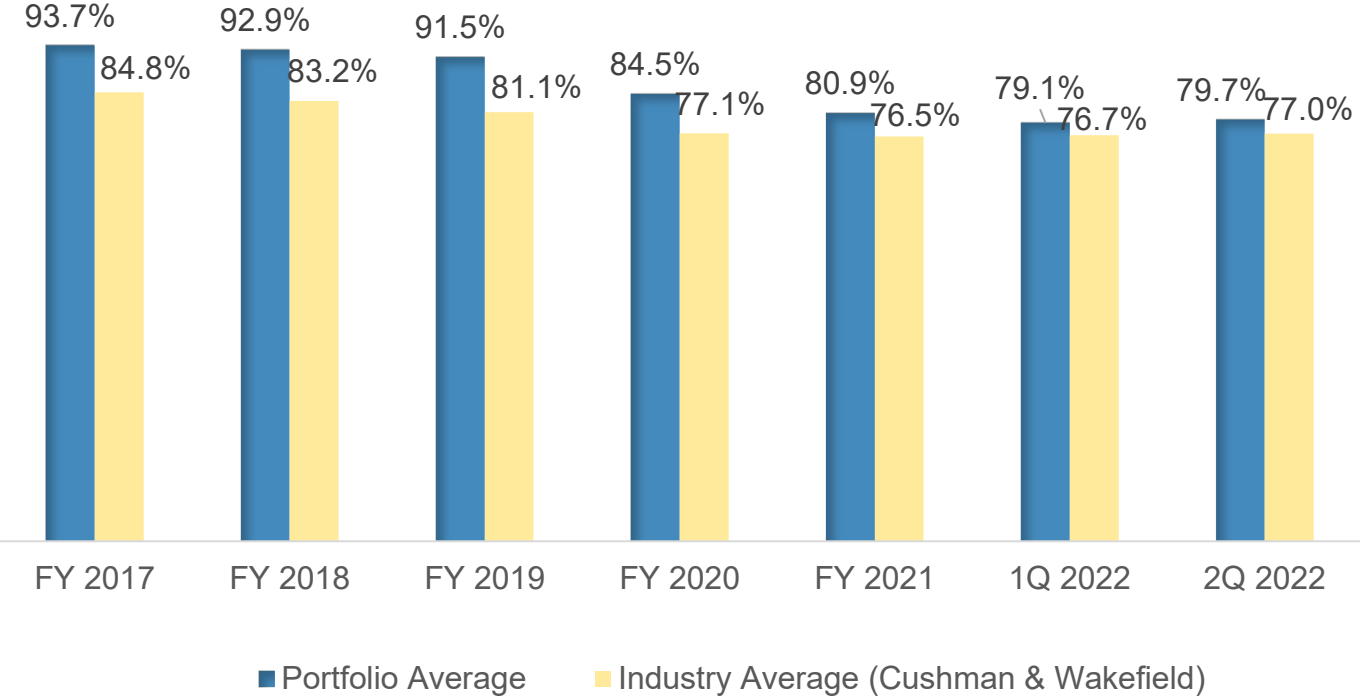


# Portfolio Overview





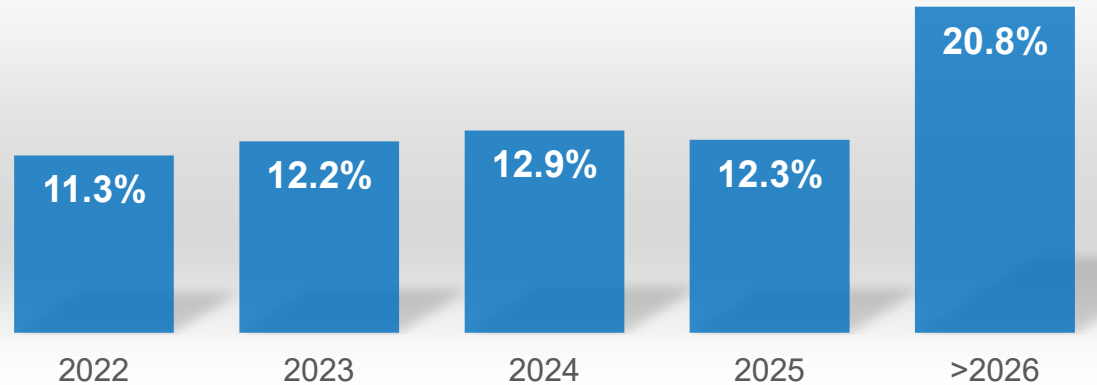
# Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Jun 2022	As at 31 Dec 2021
Portfolio Occupancy	79.7%	80.9%
Industry Average	77.0%	76.5%

# Lease Expiry and Renewals

## Long Lease Profile



Key Data	As at 30 Jun 2022	As at 31 Dec 2021
WALE by NLA	3.0 years	3.2 years
Ave. Rental Reversion	1.7%	(0.4%)

Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide stability and growth potential

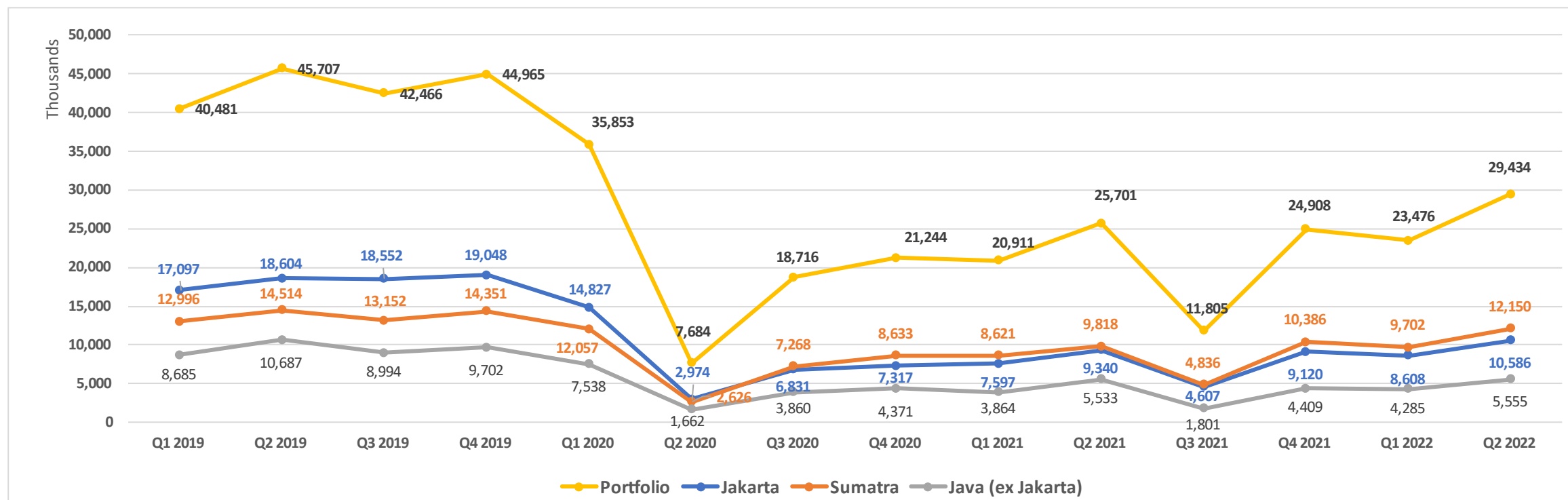
Lease Expiry	FY2022	FY2023	FY2024	FY2025	>FY2026
Number of unit lots expiring	597	684	925	314	569
Leased area expiring (sqm)	107,784	116,251	122,812	117,382	198,719
Expiry as % of total NLA	11.3%	12.2%	12.9%	12.3%	20.8%

**Renewal in 1H2022**  
**Approximately 61.6% of leases expired in 1H2022 have renewed their leases**



# Visitor Traffic

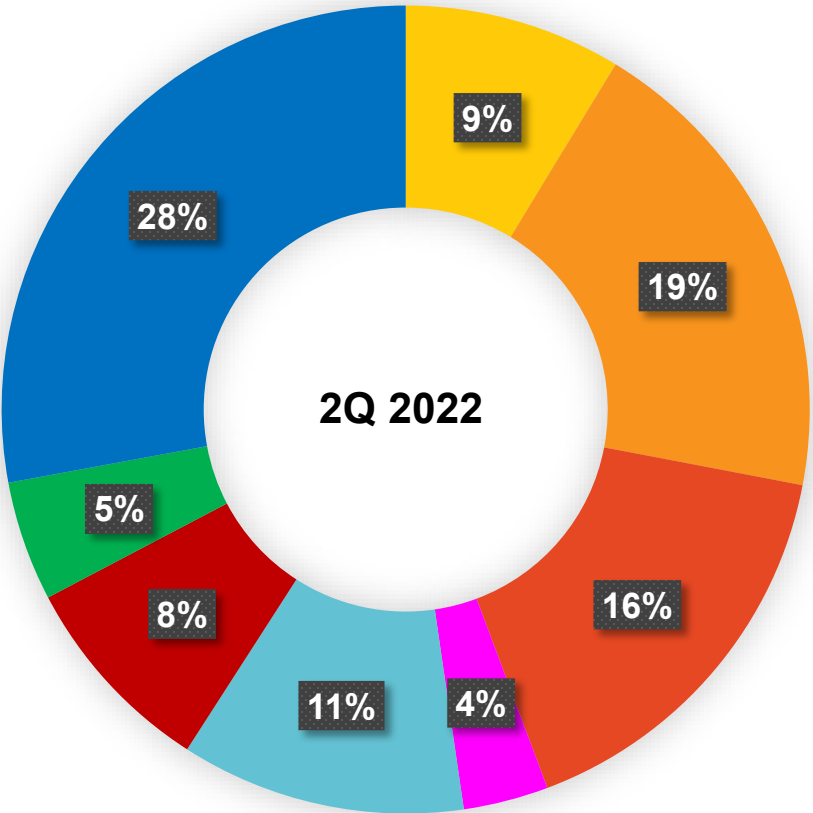
Based on 2Q 2022, shopper traffic has recovered to 64.4% of 2Q 2019



Visitor Traffic	2Q 2019	2Q 2022	% of traffic recovered
Jakarta	18,604,293	10,586,079	56.9%
Sumatra	14,513,723	12,149,733	83.7%
Java (ex Jakarta)	10,686,700	5,555,281	52.0%
Others	1,902,189	1,142,976	60.1%
<b>Overall Visitor Traffic</b>	<b>45,706,905</b>	<b>29,434,069</b>	<b>64.4%</b>

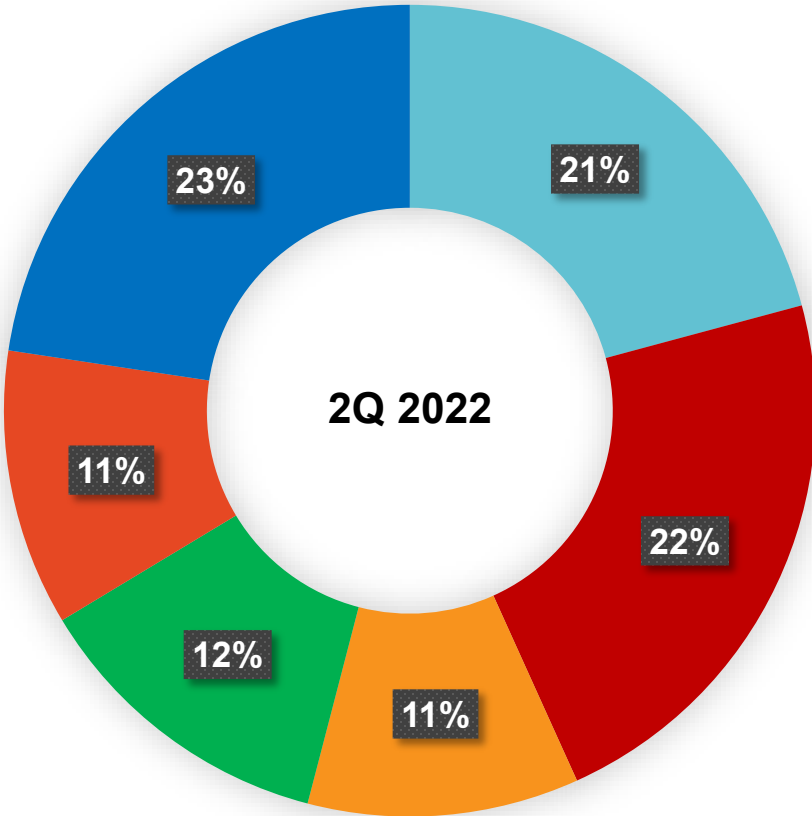
# Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue\*



- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

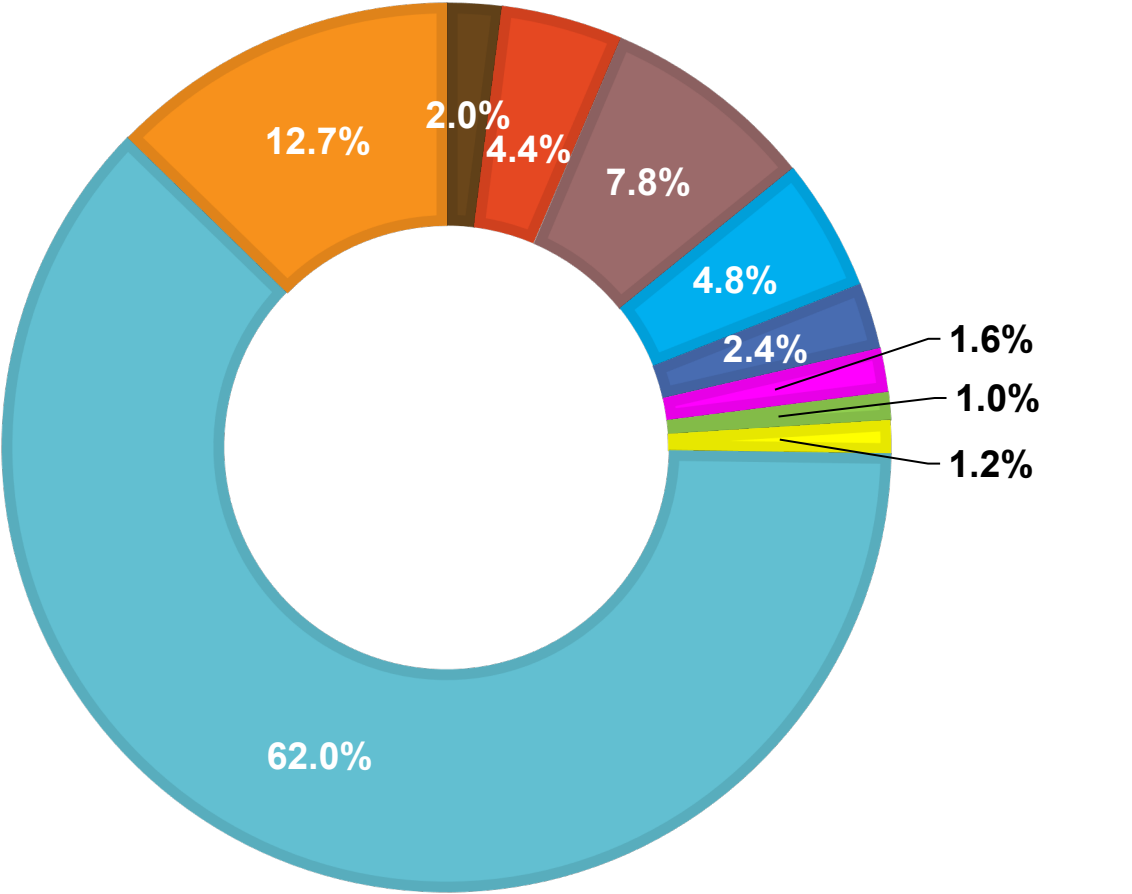
Trade Sector Breakdown by Net Lettable Area



\* Exclude other rental income and utilities recovery



# Diversified Quality Tenants



- LK Master Leases
- Hypermart
- Cinepolis
- Utilities Income
- LK NPI Guarantee
- Sky Parking
- Other Related-Party Tenants
- Matahari
- Timezone
- Non-Related Party Tenants

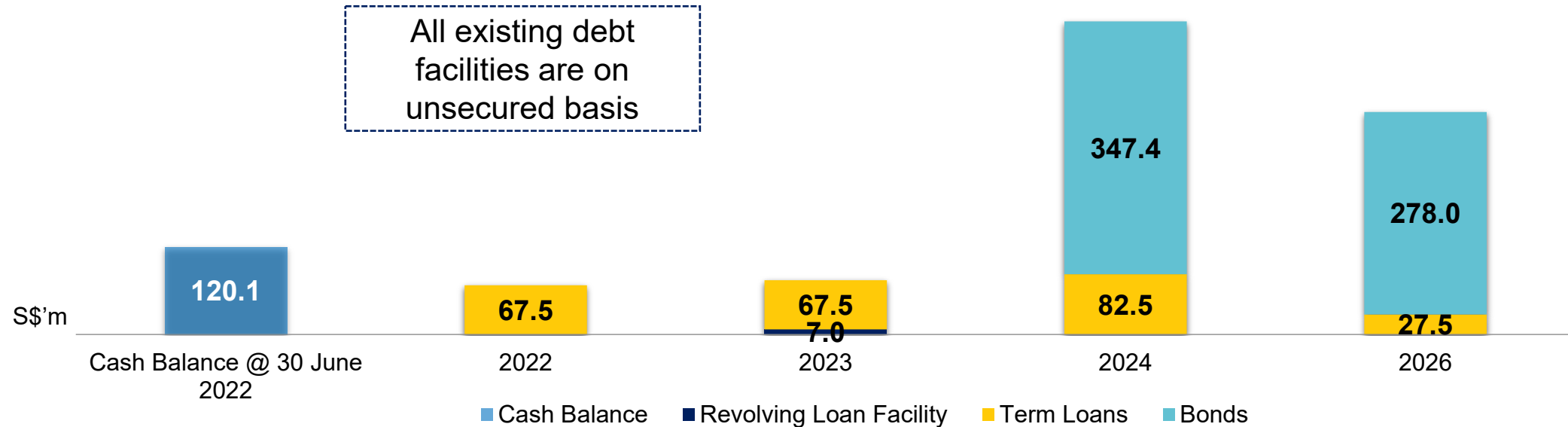
**Contribution by Tenants to Gross Revenue – No single party contributes more than 10% to gross revenue**

- As at 30 June 2022, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 25.3% but none of them accounted for more than 10% of gross revenue.
- Non-related party tenants comprising international and local brands accounted for 62.0%

# Debt Maturity Profile

Total Debt	Gearing	Interest Cover <sup>8</sup> (Excluding Perpetual)	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in cost (Including Perpetual)
<b>S\$877.4 m</b>	<b>43.9%</b>	<b>2.1 times</b>	<b>42.8%</b>	<b>2.32 years</b>	<b>6.94%</b>

As at 30 June 2022



## Notes:

- S\$67.5 million 3.05% + SOR term loan due 9 November 2022
  - S\$7.0 million 2.10% + SORA committed revolving loan facility due 17 August 2023
  - S\$67.5 million 3.25% + SOR term loan due 9 November 2023
  - S\$82.5 million 3.15% + SOR term loan due 6 January 2024
  - S\$27.5 million 3.57% + SOR term loan due 6 January 2026
  - US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
  - US\$200.0 million 7.50% bond, partially swapped to repapered of 6.97% + SORA, due 9 February 2026
  - Ratio of consolidated NPI over consolidated interest expenses in accordance with the financial covenants of loan facilities. Ratio is calculated by dividing the trailing 12 months NPI by the trailing 12 months interest expense
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021
  - Perpetual: S\$120.0 million 6.6% Subordinated Perpetual Securities was issued on 19 June 2017



# Looking Ahead





# Business/Covid-19

- The Covid-19 infections remain volatile especially with recent surge in cases from the Omicron subvariants. Most of South East Asia's governments are taking more reasonable measures instead of the extreme restrictions seen in the last two years
- The Indonesian government has extended its PPKM at level 1 – the most relaxed of the four-tiered curbs – to 15 August in all regions across Java and Bali, and 15 September for the rest of the country
- Despite the recent rise in cases, the Covid-19 infections remain manageable while economic activity in Indonesia continues to normalise
- Working closely with mall operator to optimise mall space to improve tenant mix and on-board new and replacement tenants
- Ongoing AElS at Sun Plaza and Gajah Mada Plaza



**Thank You**





# Appendix





# Property Overview : Retail Malls



Carrying Value	Rp3,887.5 billion	Rp576.1 billion	Rp164.2 billion	Rp318.0 billion	Rp814.2 billion
Location	Jl. Puri Indah Raya, West Jakarta	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Siliwangi 123, Bogor, West Java	Jalan Gajah Mada, Central Jakarta
GFA	175,146 sqm	75,868 sqm	66,935 sqm	58,859 sqm	79,830 sqm
NLA	120,795 sqm	30,288 sqm	34,022 sqm	28,633 sqm	36,535 sqm
Occupancy	86.3%	74.8%	90.7%	78.9%	42.1%
Number of Tenants	380	142	99	78	40

# Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



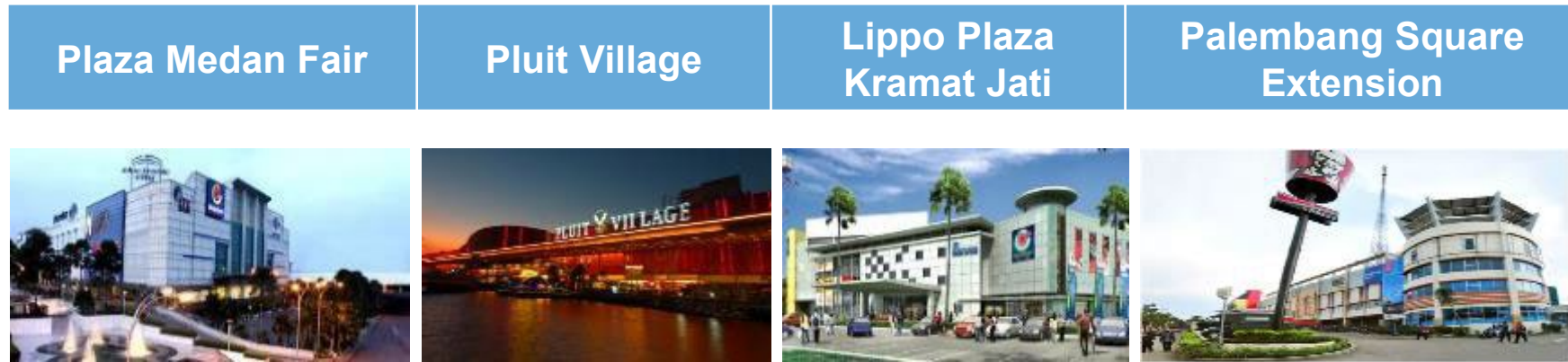
Sun Plaza



Carrying Value	Rp493.0 billion	Rp704.0 billion	Rp808.4 billion	Rp2,133.1 billion
Location	Jalan Pasir Kaliki, Bandung, West Java	Jalan MH Thamrin, Lippo Cikarang, West Java	Jalan Jenderal Sudirman, South Jakarta	Jalan Haji Zainul Arifin Medan, North Sumatera
GFA	47,533 sqm	39,293 sqm	155,122 sqm	167,649 sqm
NLA	27,471 sqm	29,313 sqm	57,917 sqm	69,038 sqm
Occupancy	52.2%	94.2%	56.2%	94.0%
Number of Tenants	32	162	269	450



# Property Overview : Retail Malls

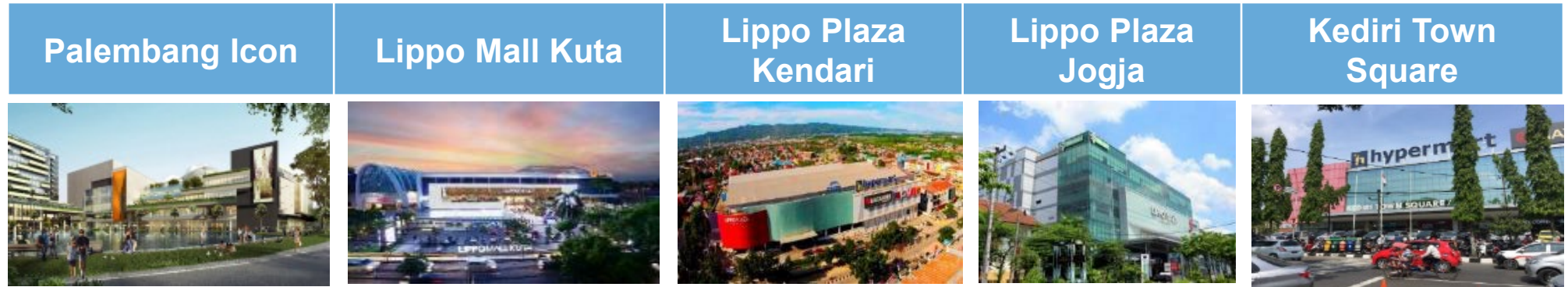


Carrying Value	Rp748.0 billion	Rp602.1 billion	Rp573.4 billion	Rp273.0 billion
Location	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera
GFA	141,866 sqm	150,905 sqm	65,511 sqm	23,825 sqm
NLA	68,345 sqm	86,567 sqm	32,951 sqm	18,010 sqm
Occupancy	96.2%	75.6%	90.9%	86.6%
Number of Tenants	427	105	86	17

# Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp238.6 billion	Rp744.2 billion	Rp2,184.0 billion	Rp228.3 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java
GFA	18,963 sqm	49,511 sqm	150,932 sqm	34,364 sqm
NLA	17,475 sqm	30,462 sqm	57,474 sqm	17,824 sqm
Occupancy	100.0%	93.2%	75.3%	80.5%
Number of Tenants	15	98	181	26

# Property Overview : Retail Malls



Carrying Value	Rp818.9 billion	Rp537.9 billion	Rp343.7 billion	Rp495.9 billion	Rp382.7 billion
Location	Jalan POM IX, Palembang, South Sumatera	Jalan Kartika Plaza, District of Kuta, Badung, Bali	Jalan MT Haryono No.61-63, Kendari, South East Sulawesi	Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java
GFA	50,889 sqm	48,467 sqm	34,784 sqm	65,524 sqm	28,643 sqm
NLA	28,538 sqm	20,916 sqm	20,978 sqm	23,441 sqm	16,647 sqm
Occupancy	97.8%	51.6%	96.4%	88.2%	90.0%
Number of Tenants	205	16	61	12	58



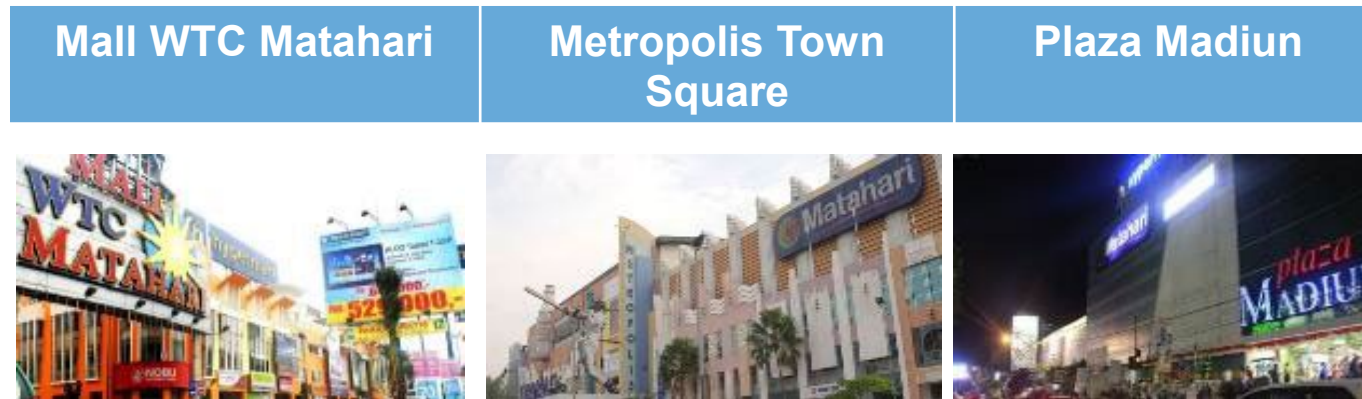
# Property Overview : Retail Spaces



	Depok Town Square	Grand Palladium <sup>1</sup>	Java Supermall	Malang Town Square
Carrying Value	Rp146.6 billion	Rp74.4 billion	Rp124.0 billion	Rp161.8 billion
Location	Jalan Margonda Raya, Depok, West Java	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Veteran, Malang, East Java
GFA	13,045 sqm	13,730 sqm	11,082 sqm	11,065 sqm
NLA	12,824 sqm	12,305 sqm	11,082 sqm	11,065 sqm
Occupancy	91.0%	0.0%	98.8%	100.0%
Number of Tenants	3	0	3	3

1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

# Property Overview : Retail Spaces



Carrying Value	Rp104.9 billion	Rp119.9 billion	Rp213.3 billion
Location	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Great Jakarta	Jalan Pahlawan, Madiun, East Java
GFA	11,184 sqm	15,248 sqm	19,029 sqm
NLA	10,753 sqm	15,096 sqm	11,152 sqm
Occupancy	38.5%	36.2%	89.7%
Number of Tenants	1	2	7

# Trust Structure

