



1Q 2023 Results Presentation

27 April 2023



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.

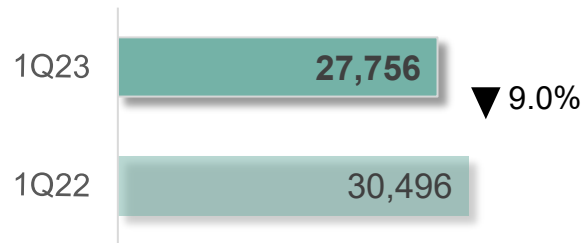
Financial Highlights



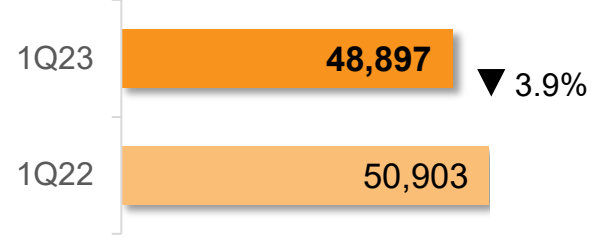
Key Highlights

Rental Revenue

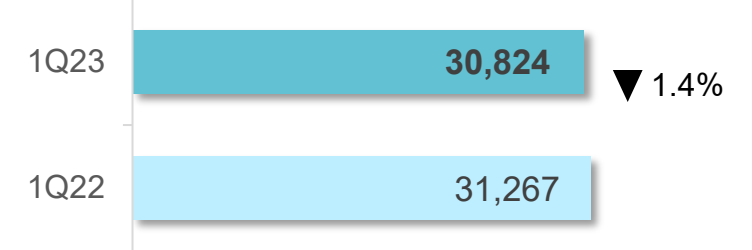
(S\$'000)



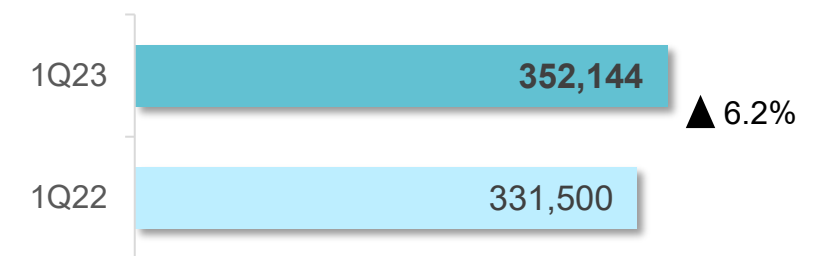
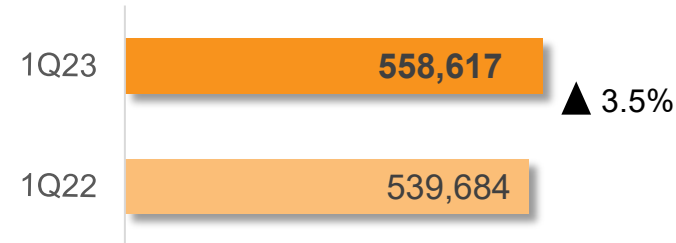
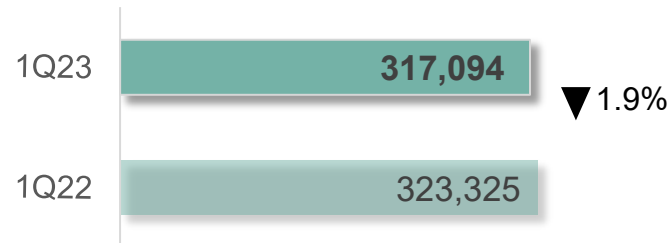
Gross Revenue



Net Property Income



(Rp'million)



- YoY decline due to 7.8% depreciation of IDR to SGD
- In IDR, decline in rental revenue was largely due to
 - Lower revenue contribution from Lippo Plaza Kendari and Lippo Plaza Jogja due to expiry of master leases in June 2022 and December 2022 respectively
 - Lower revenue contribution from malls undergoing AEI works
- Growth in gross revenue in IDR on higher service charge and utilities recovery as tenants gradually return to full operations

¹ 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
	1Q 2023	1Q 2022		1Q 2023	1Q 2022	
Rental Revenue	27,756	30,496	(9.0)	317,094	323,325	(1.9)
Carpark Revenue	1,239	1,305	(5.1)	14,155	13,836	2.3
Service Charge and Utilities Recovery	19,573	18,693	4.7	223,609	198,187	12.8
Other Rental Income	329	409	(19.6)	3,759	4,336	(13.3)
Gross Revenue	48,897	50,903	(3.9)	558,617	539,684	3.5
Property Management Fee	(1,647)	(1,717)	4.1	(18,816)	(18,204)	(3.4)
Property Operating and Maintenance Expenses	(14,920)	(14,586)	(2.3)	(170,451)	(154,644)	(10.2)
Other Property Operating Expenses	(1,506)	(3,333)	54.8	(17,206)	(35,336)	51.3
Total Property Operating Expenses	(18,073)	(19,636)	8.0	(206,473)	(208,184)	0.8
Net Property Income	30,824	31,267	(1.4)	352,144	331,500	6.2
Distribution to Unitholders	-	6,927	n.m.			
Distribution Per Unit (cents)	-	0.09	n.m.			

Balance Sheet

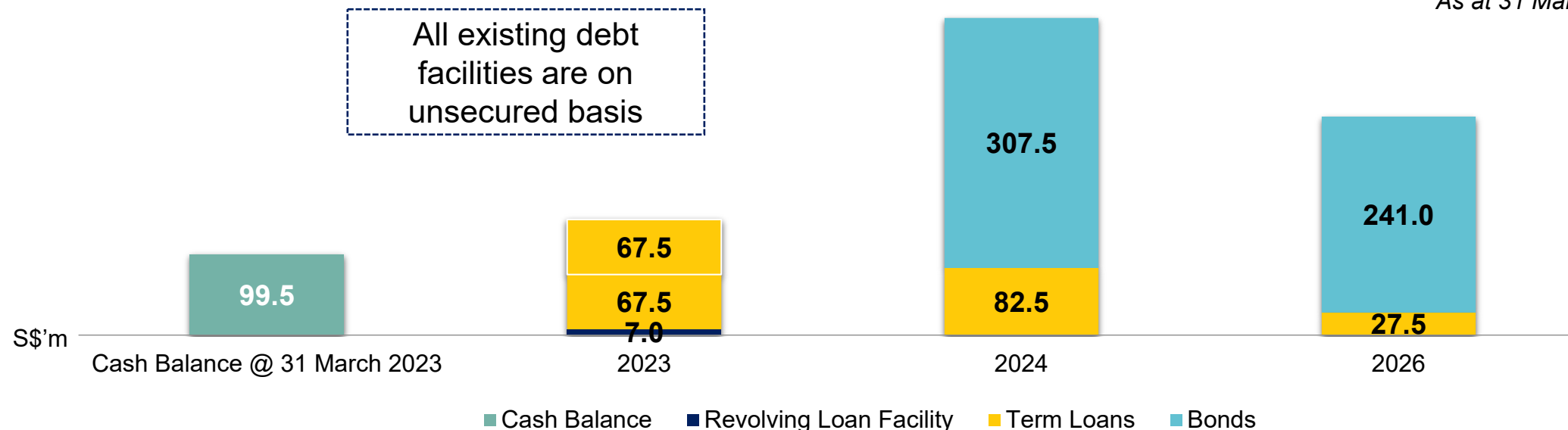
S\$'million	31 Mar 2023	31 Dec 2022
Non-Current Assets ¹	1,713.2	1,671.9
Cash and Cash Equivalents	99.5	111.0
Other Current Assets	54.1	52.7
Total Debt	800.5	819.4
Other Liabilities	233.3	232.4
Total Equity ²	832.9	783.8
Gearing Ratio	42.9%	44.6%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ³	7.49	6.85

1. Included in the Non-Current Assets are the fair value of Investment properties (including intangible assets) of S\$1,707.5 million as at 31 March 2023 and S\$1,666.3 million as at 31 December 2022. The carrying amounts of the investment properties as at 31 March 2023 were based on internal assessment by the Manager, taking into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2022 and information available at the date of assessment. The increase of S\$41.2 million in fair value of investment properties was mainly due to asset enhancement expenditure capitalised for the period ended 31 March 2023 and strengthening of IDR against SGD compared to 31 December 2022. In IDR terms, the fair value of investment properties were IDR25.4 billion or 0.1% higher in 31 March 2023 compared to 31 December 2022.
2. Total equity is represented by Unitholder's funds of S\$576.1 million and Perpetual Securities of S\$256.8 million as at 31 March 2023 and Unitholder's funds of S\$527.0 million and Perpetual Securities of S\$256.8 million as at 31 December 2022.
3. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

Debt Maturity Profile

Total Debt	Gearing	Interest Cover ⁸ (Excluding Perpetual)	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in cost (Excluding Perpetual)	All-in cost (Including Perpetual)
S\$800.5 m	42.9%	2.20 times	38.7%	1.61 years	7.72%	7.59%

As at 31 March 2023



Notes:

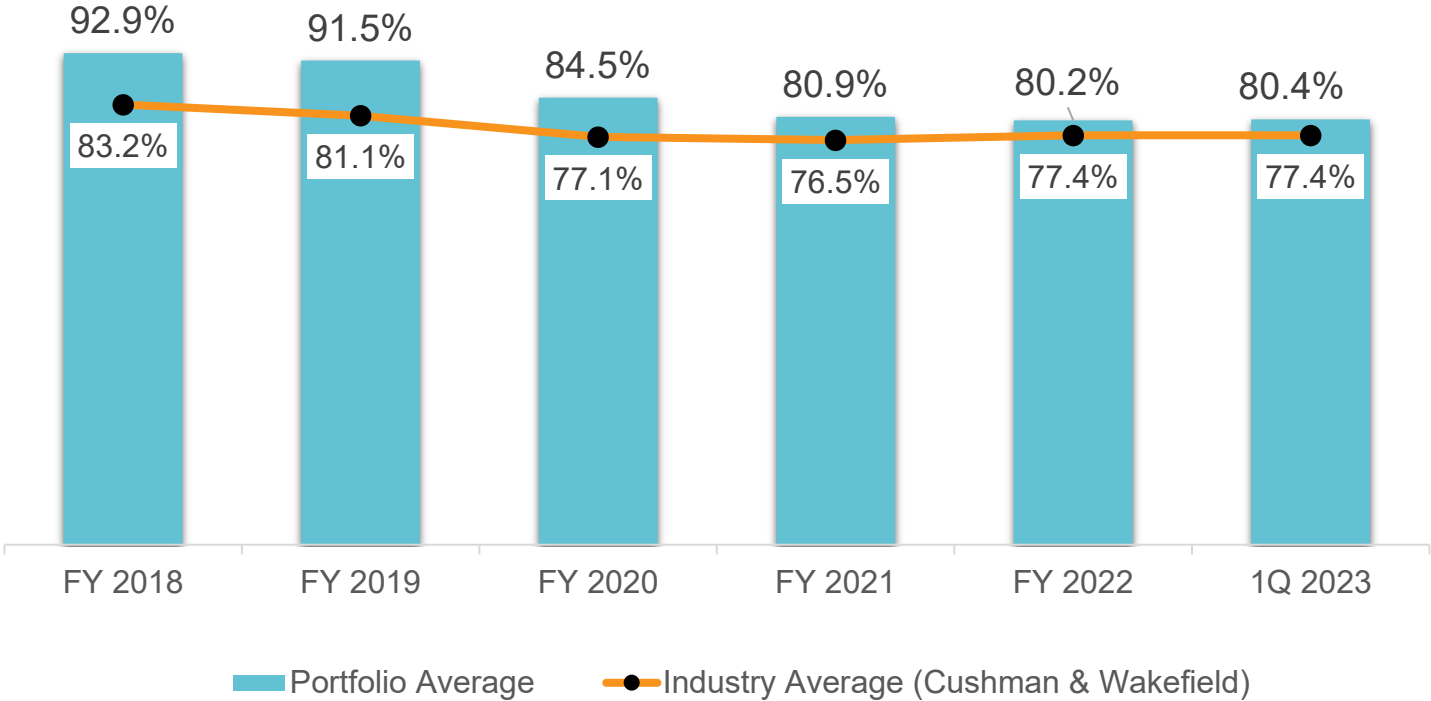
- S\$67.5 million 2.50% + SORA term loan due 9 November 2023
- S\$7.0 million 2.10% + SORA committed revolving loan facility due 17 August 2023
- S\$67.5 million 3.25% + SOR term loan due 9 November 2023
- S\$82.5 million 3.15% + CAP 0.35% + SORA term loan due 6 January 2024
- S\$27.5 million 3.57% + CAP 0.35% + SORA term loan due 6 January 2026
- US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024. Repurchased and cancelled an aggregate of US\$18.2 million of notes as at 31 March 2023, with outstanding amount of notes totalling US\$231.8 million.
- US\$200.0 million 7.50% bond, partially swapped to repapered of 6.97% + SORA, due 9 February 2026. Repurchases and cancelled an aggregate of US\$18.3 million of notes as at 31 March 2023, with outstanding amount of notes totalling US\$181.7 million.
- 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. On 20 March 2023, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022

Portfolio Overview



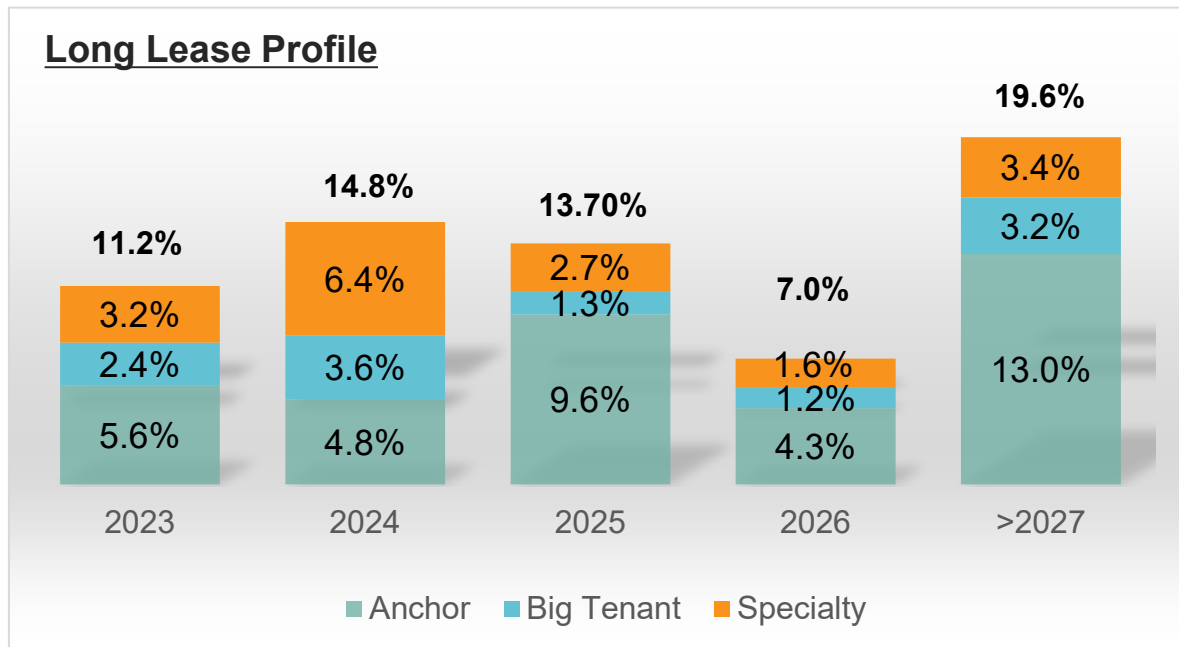
Occupancy Rate Remains Above Industry Average



Key Data	As at 31 Mar 2023	As at 31 Dec 2022
Portfolio Occupancy	80.4%	80.2%
Industry Average	77.4%	77.4%

- YoY, 9 assets improved occupancy rate by 5% to 10%
- 11 assets registered occupancy rate of > 90%

Lease Expiry and Renewals



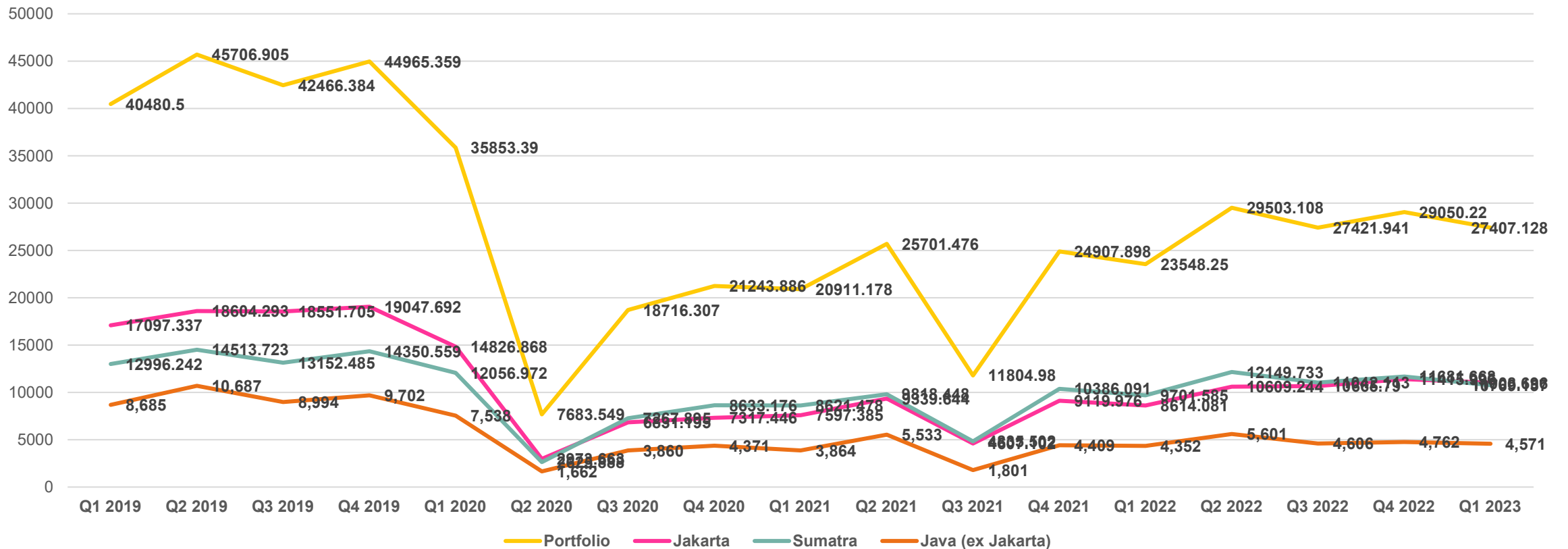
Key Data	As at 31 Mar 2023	As at 31 Dec 2022
WALE by NLA	2.94 years	3.0 years
Ave. Rental Reversion	3.0%	1.7%

Marginal dip in WALE as new leases are signed on shorter tenures as tenants are still recovering from the effects of COVID and current economic challenges

Lease Expiry	FY 2023	FY 2024	FY 2025	FY 2026	>FY 2027
Number of unit lots expiring	703	1,139	483	256	561
Leased area expiring (sqm)	106,747	141,022	129,898	66,549	186,083
Expiry as % of total NLA	11.2%	14.8%	13.7%	7.0%	19.6%

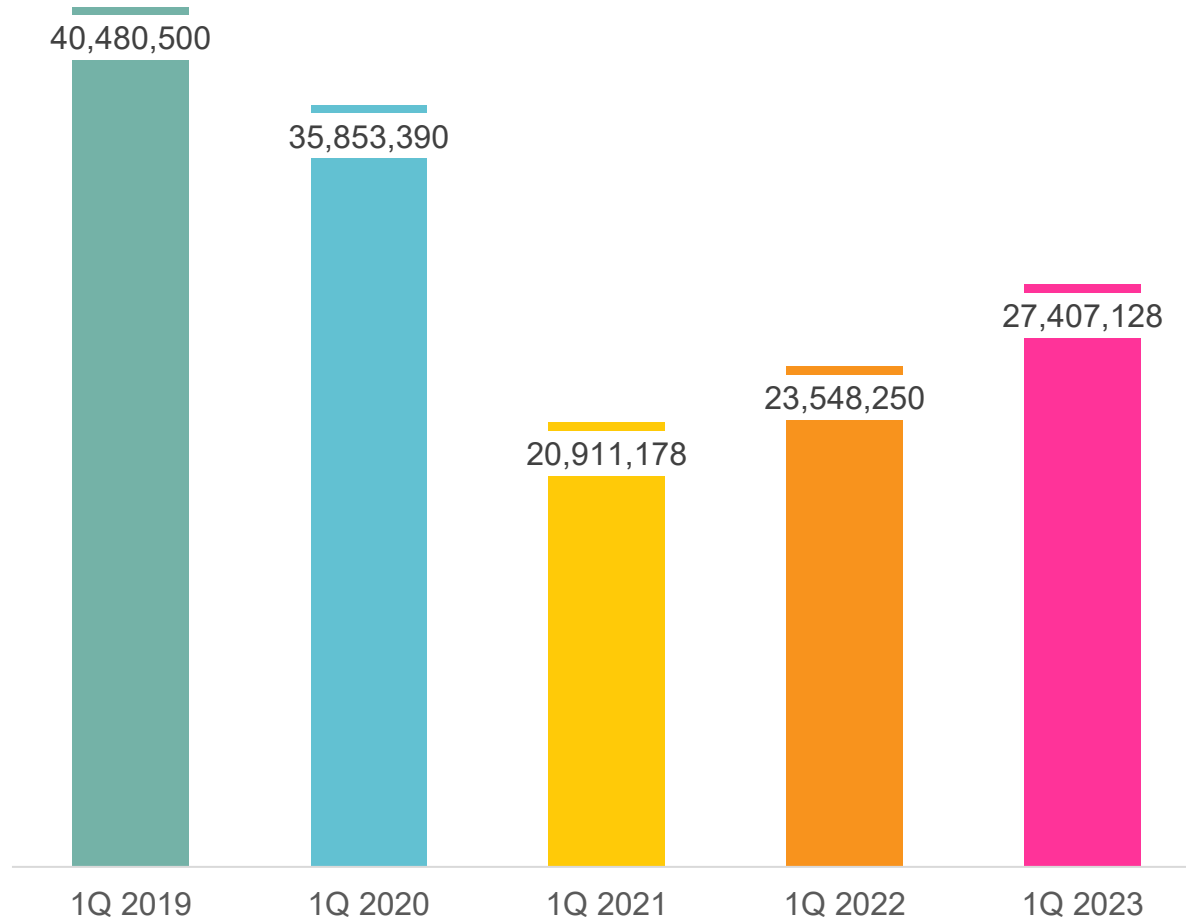
Renewal in 1Q 2023
Approximately 78.9% of expired leases renewed their leases

Recovering Shopper Traffic



Visitor Traffic	1Q 2019	1Q 2023	% of Recovery
Jakarta	17,097,337	27,407,128	64.4%
Sumatra	12,996,242	10,769,157	82.9%
Java (ex Jakarta)	8,684,800	4,570,885	52.6%
Others	1,702,121	1,058,390	62.2%
Overall Visitor Traffic	40,480,500	27,407,128	67.7%

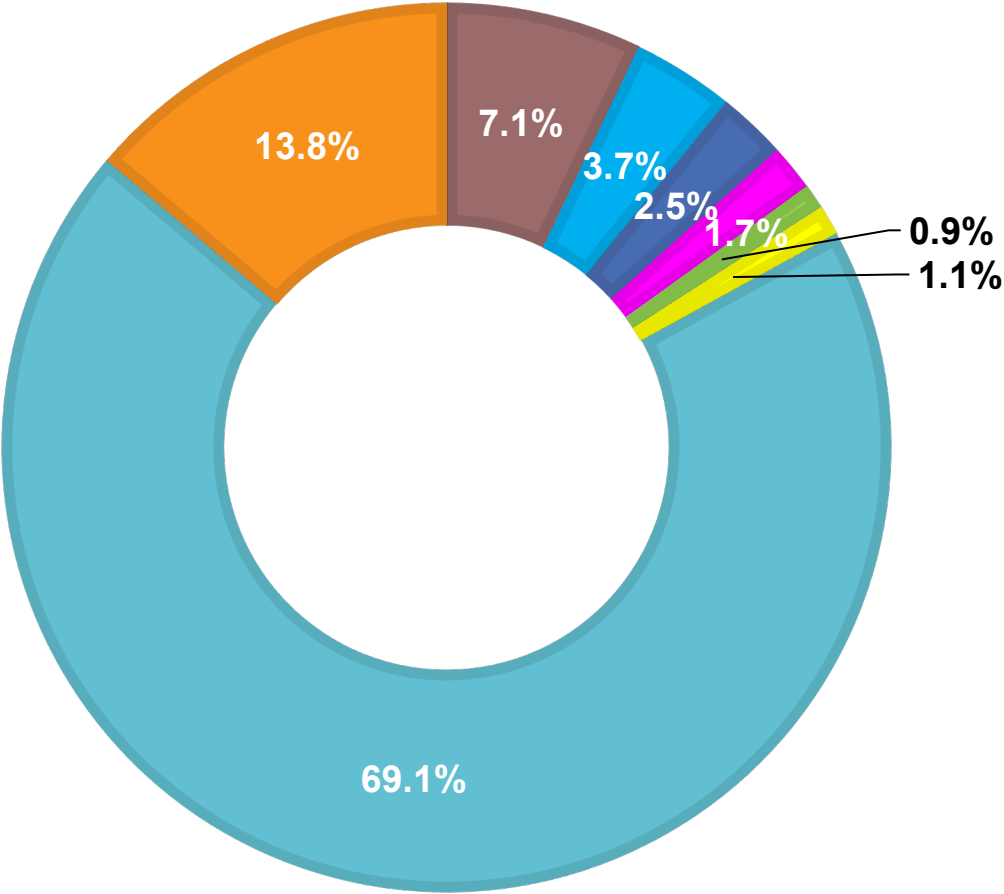
Shopper Traffic



- As at March 2023, traffic has recovered to 67.7% compared to pre-Covid traffic
- The traffic recovery for certain malls are as follow:

Mall	% of traffic 1Q 2023 vs 1Q 2019
Palembang Icon	129.1%
Sun Plaza	97.6%
Lippo Mall Puri	96.5%
Mall Lippo Cikarang	83.1%
Palembang Square Extension	75.5%

Diversified Quality Tenants



- Matahari
- Hypermart
- Sky Parking
- Timezone
- Cinepolis
- Other Related-Party Tenants
- Non-Related Party Tenants
- Utilities Income

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

- As at 31 March 2023, revenue from related-party tenants, including Matahari, Hypermart, Cinepolis, etc accounted for 17.1% but none of them accounted for more than 10% of gross revenue
- All master leases have expired as at 31 March 2023
- Non-related party tenants comprising international and local brands accounted for 69.1%

Major Asset Enhancement Initiatives

AEI completed in 2022: Sun Plaza



Commencement Date: 4Q 2018

Completion Date: 2022

Details: Major refurbishments including a complete revamp of the façade and interiors, reconfiguration of mall layout to maximise space and created additional atrium space

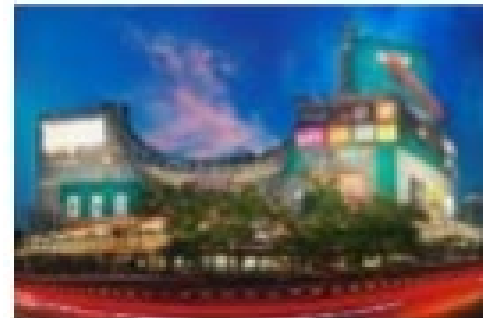
Additional Refurbishments: Converting rooftop parking spaces into an alfresco dining area with a wide F&B selection in a lush tropical garden setting. Expected completion – 4Q 2023

Ongoing AEI: Gajah Mada Plaza



30+ years old mall, major refurbishments to revamp façade and interiors. The AEI is in the final stages and is expected to be completed in 4Q 2023

Planned AEI: The Plaza Semanggi



Major refurbishments of façade and interiors, reconfiguration of mall layout and upgrading of amenities. The AEI is expected to commence late 2023/ early 2024

Looking Ahead



Business Outlook

Challenges

- Post pandemic, higher inflation and domestic interest rates generally dampen disposable income and expected to affect consumer spending power
- Certain sectors e.g. hypermarket/supermarket still impacted due to high competition and protracted recovery
- Certain markets, such as Bandung region, Bogor and Jogja continue to perform below expectations due to increased competition from newer malls
- Certain strata retail assets recorded higher vacancies following exit of Anchors during COVID-19 period while non-LMIR Trust strata owners within the same mall have yet to resume business operations, impacting overall attractiveness

Opportunities/ Support Recovery

- Improving operating conditions, mall operations are gradually recovering, particularly key upmarket malls
- Opportunity to convert vacated spaces by tenants to speciality units that will boost retail offerings and fetch higher rental rates. Positive effects will take time and expected to be seen in 4Q 2023 and beyond
- Explore more AElS to maximise the value of malls and enhance shopping experience
- Explore divestment of non-core, underperforming assets to enhance financial flexibility

Capital Management Initiatives

- Moody's downgraded LMIR Trust to B3 on 16 Nov 2022 and to Caa1 on 13 Feb 2023. Fitch similarly downgraded LMIR Trust to B- on 28 Nov 2022, to CCC+ on 20 Feb 2023, to CCC on 9 Mar 2023, and to CCC- on 6 Apr 2023
 - Rationale for Downgrade: High Refinancing Risk of over S\$400 million debt due over the next 18 months
- Focused on developing a comprehensive solution to reduce gearing and achieve a sustainable capital structure. In active discussion with bank lenders to address bank debts maturing in the next 12 months
 - Reset the Bank Loans' Interest Coverage Ratio Financial Covenant to 1.75x for the quarters ending 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023
- Current environment poses exceptional challenges to LMIR Trust:-
 - Rating agencies' downgrade actions along with the protracted recovery in business performance and elevated interest rates have complicated refinancing efforts as lenders typically find it more challenging to provide financing to CCC- rated entities

Capital Management Initiatives

- Staying vigilant in exploring asset recycling opportunities to divest non-strategic, non-core property assets at reasonable market prices
 - Investment activities in Indonesian commercial real estate remain muted post COVID. Any potential divestment activity is expected to take time
 - The CIS states that where a real estate asset is to be sold at a price that is below 90% of the assessed value, prior approval should be obtained from the Trustee. Trustee has advised that Unitholders approval should be sought instead in such a scenario

Distributions to Holders of Perpetual Securities and Unitholders

- Since the onset of Covid-19 in FY 2020, LMIR Trust distributed a total of S\$62.5 million to Unitholders
 - Declared DPU of 0.04 Singapore cents for 4Q 2022, paid on 17 March 2023
 - All distributions to Unitholders were made out of Capital
 - Continued distributions out of Capital may not be sustainable in the future due to conservation of cash balances for refinancing purposes
- Perpetual Securities
 - In March 2023, announced the cessation of distributions to the holders of the S\$140,000,000 perpetual securities
 - Due to the distribution stopper on perpetual securities, restrict the ability of LMIR Trust to make future distributions to its Unitholders



THANK YOU



Appendix



Property Overview : Retail Malls



Carrying Value	Rp3,981.3 billion	Rp554.7 billion	Rp114.9 billion	Rp290.1 billion	Rp889.6 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	174,645 sqm	75,868 sqm	66,935 sqm	58,859 sqm	82,985 sqm
NLA	120,993 sqm	30,287 sqm	34,066 sqm	29,826 sqm	29,316 sqm
Occupancy	89.3%	74.1%	89.4%	64.6%	55.8%
Number of Tenants	350	131	134	57	68

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi

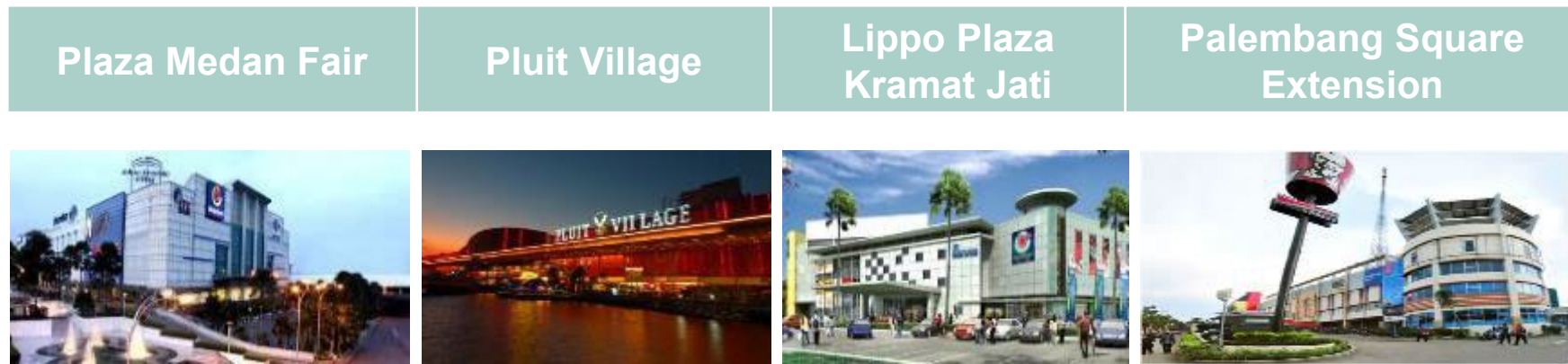


Sun Plaza




	Istana Plaza	Mal Lippo Cikarang	The Plaza Semanggi	Sun Plaza
Carrying Value	Rp407.9 billion	Rp820.0 billion	Rp799.0 billion	Rp2,616.3 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	47,534 sqm	39,605 sqm	155,122 sqm	167,649 sqm
NLA	27,471 sqm	29,184 sqm	57,917 sqm	69,114 sqm
Occupancy	50.1%	97.5%	61.3%	94.7%
Number of Tenants	35	148	229	343

Property Overview : Retail Malls

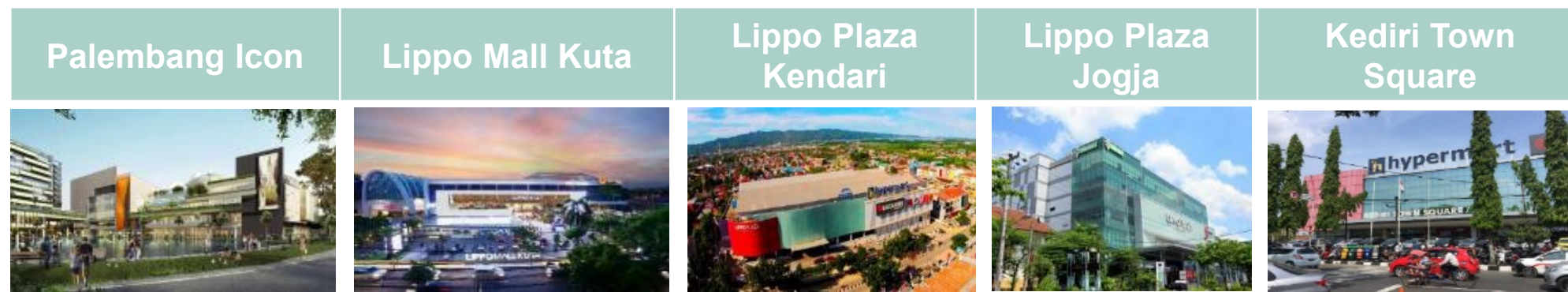


Carrying Value	Rp654.8 billion	Rp506.5 billion	Rp583.6 billion	Rp317.1 billion
Location	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera
GFA	141,866 sqm	150,905 sqm	65,511 sqm	23,825 sqm
NLA	68,191 sqm	86,270 sqm	32,951 sqm	18,317 sqm
Occupancy	87.8%	72.8%	93.3%	93.9%
Number of Tenants	366	209	84	15

Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp240.6 billion	Rp794.7 billion	Rp2,194.0 billion	Rp227.8 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	34,340 sqm
NLA	17,475 sqm	30,491 sqm	57,628 sqm	17,487 sqm
Occupancy	89.9%	92.8%	85.9%	83.5%
Number of Tenants	10	101	205	66

Property Overview : Retail Malls



Carrying Value	Rp947.5 billion	Rp433.0 billion	Rp299.9 billion	Rp438.2 billion	Rp387.7 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	34,831 sqm	65,524 sqm	28,688 sqm
NLA	28,538 sqm	20,916 sqm	20,999 sqm	21,353 sqm	16,697 sqm
Occupancy	98.6%	58.7%	95.9%	72.2%	94.7%
Number of Tenants	166	62	53	56	50

Property Overview : Retail Spaces



Carrying Value	Rp147.8 billion	Rp70.2 billion	Rp123.3 billion	Rp162.8 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	88.9%	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	Rp104.0 billion	Rp114.7 billion	Rp215.6 billion
Location	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Greater Jakarta	Jalan Pahlawan, Madiun, East Java
GFA	11,184 sqm	15,248 sqm	19,991 sqm
NLA	10,753 sqm	15,096 sqm	11,176 sqm
Occupancy	38.5%	36.2%	92.5%
Number of Tenants	2	2	15

Trust Structure

