

# 3Q 2022 Results Presentation

9 November 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.



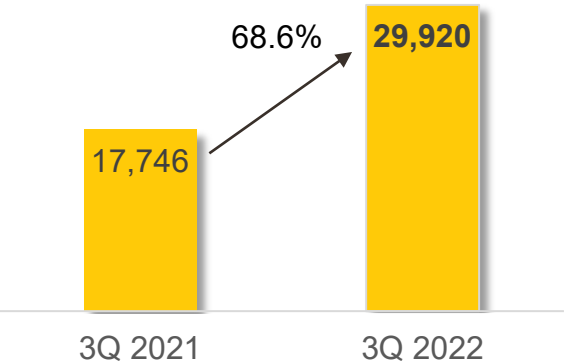
# Financial Highlights



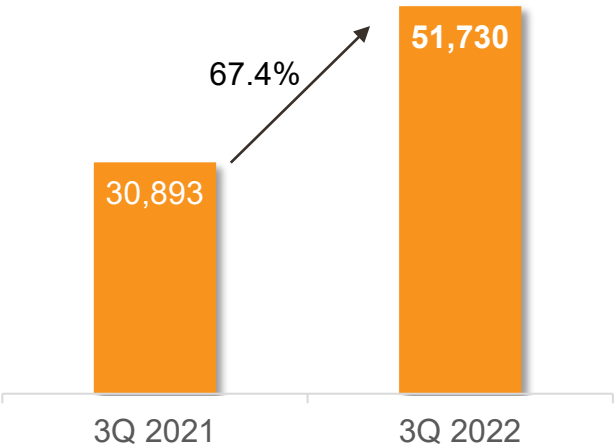


# Key Highlights

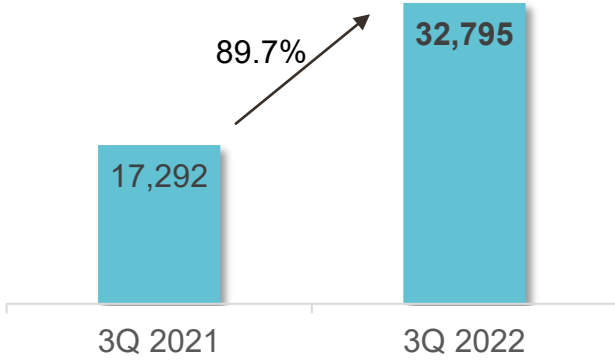
Rental Revenue (S\$'000)



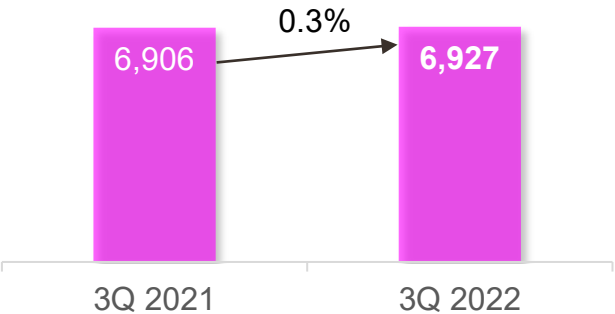
Gross Revenue<sup>1</sup> (S\$'000)



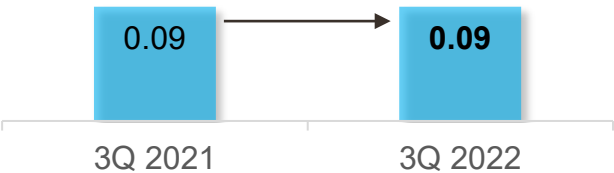
Net Property Income (S\$'000)



Distribution to Unitholders (S\$'000)



Distribution Per Unit (S\$'cents)



- YoY improvement in revenue and NPI due to:
  - Lower rental and service charge discounts extended to tenants amid stabilising Covid-19 situation and lifting of operating restrictions
  - Higher service charge and utilities recovery due to 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
	3Q 2022	3Q 2021		3Q 2022	3Q 2021	
Rental Revenue	29,920	17,746	68.6	319,962	188,391	69.8
Carpark Revenue	1,409	734	92.0	15,067	7,784	93.6
Service Charge and Utilities Recovery	20,009	12,048	66.1	213,885	128,006	67.1
Other Rental Income	392	365	7.4	4,193	3,881	8.0
<b>Gross Revenue</b>	<b>51,730</b>	<b>30,893</b>	<b>67.4</b>	<b>553,107</b>	<b>328,062</b>	<b>68.6</b>
Property Management Fee	(1,776)	(1,776)	-	(18,988)	(18,986)	-
Property Operating and Maintenance Expenses	(15,803)	(11,837)	(33.5)	(168,921)	(126,540)	(33.5)
Other Property Operating Expenses	(1,356)	12	n.m.	(14,517)	965	n.m.
<b>Total Property Operating Expenses</b>	<b>(18,935)</b>	<b>(13,601)</b>	<b>4.1</b>	<b>(202,426)</b>	<b>(144,561)</b>	<b>6.4</b>
<b>Net Property Income</b>	<b>32,795</b>	<b>17,292</b>	<b>89.7</b>	<b>350,681</b>	<b>183,501</b>	<b>91.1</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 Sep 2022	31 Dec 2021
Non-Current Assets <sup>1</sup>	1,814.1	1,814.3
Cash and Cash Equivalents	106.7	122.1
Other Current Assets	93.3	92.4
Total Debt	879.9	861.6
Other Liabilities	202.9	179.7
Total Equity <sup>2</sup>	931.3	987.5
Gearing Ratio	43.7%	42.5%
Total Units In Issue (million)	7,696.8	7,673.3
Net Asset Value per unit (in cents) <sup>3</sup>	8.73	9.49

1. Included in the Non-Current Assets are the Investment properties of S\$1,786.5 million as at 30 September 2022 and S\$1,788.9 million as at 31 December 2021. The carrying amounts of the investment properties as at 30 September 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 September 2022.
2. Total equity is represented by Unitholder's funds of S\$672.2 million and Perpetual Securities of S\$259.1 million as at 30 September 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 July 2022 to 30 September 2022

Total DPU	0.09 cents
- Capital	0.09 cents
Record Date	17 November 2022

**Distribution Payment Date: 1 December 2022**

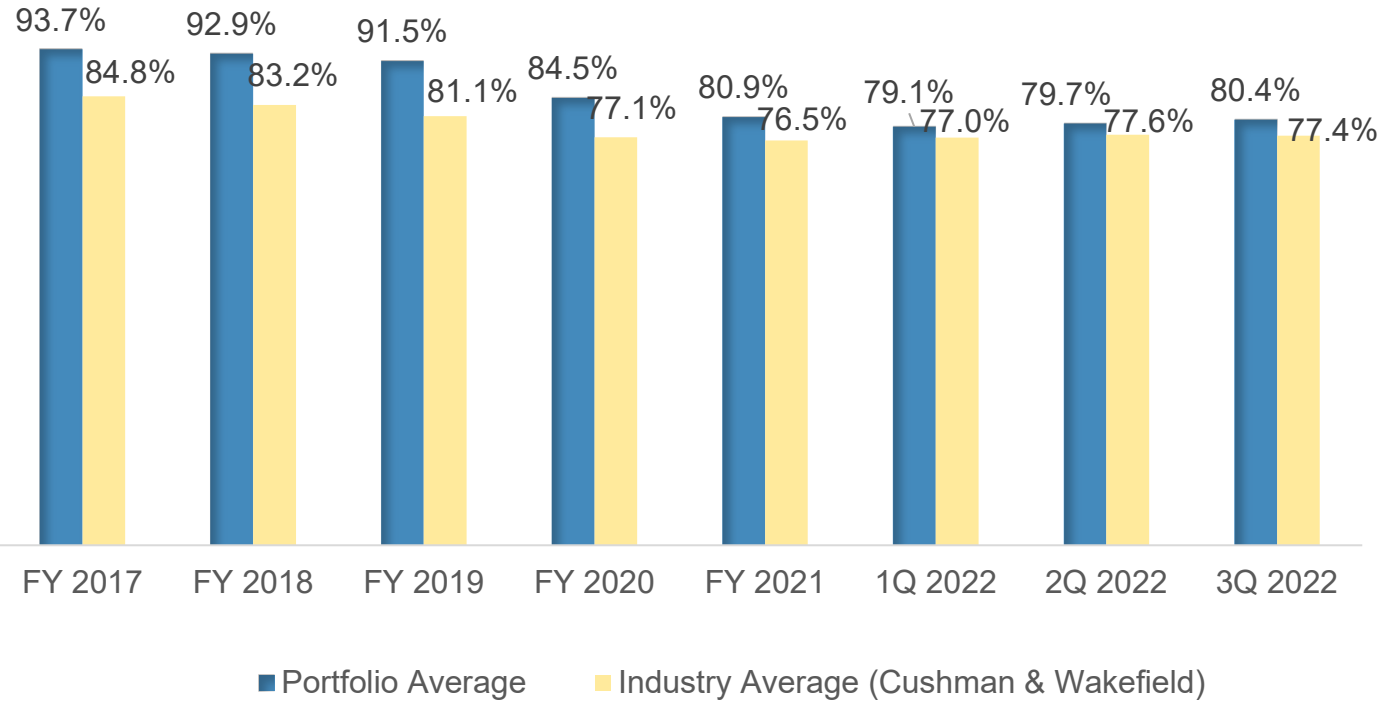


# Portfolio Overview





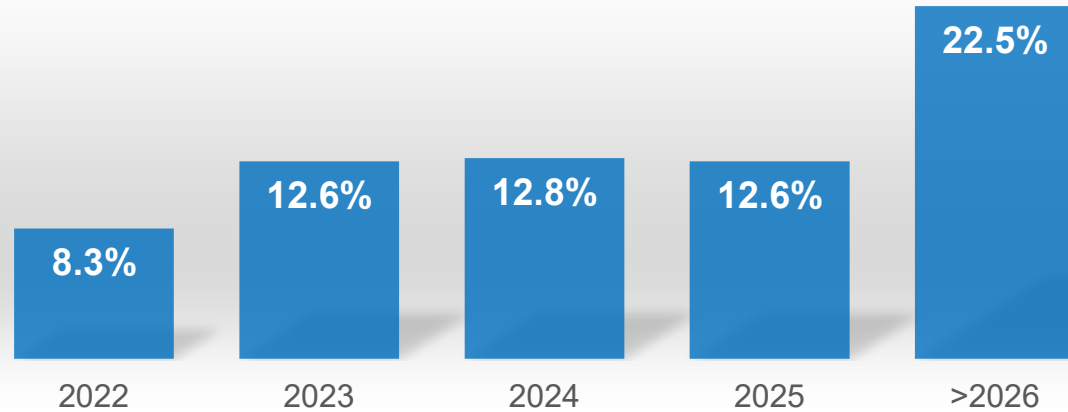
# Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Sep 2022	As at 30 Jun 2022
Portfolio Occupancy	80.4%	79.7%
Industry Average	77.4%	77.6%

# Lease Expiry and Renewals

## Long Lease Profile



Key Data	As at 30 Sep 2022	As at 31 Dec 2021
WALE by NLA	2.92 years	3.2 years
Ave. Rental Reversion	2.2%	(0.4%)

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

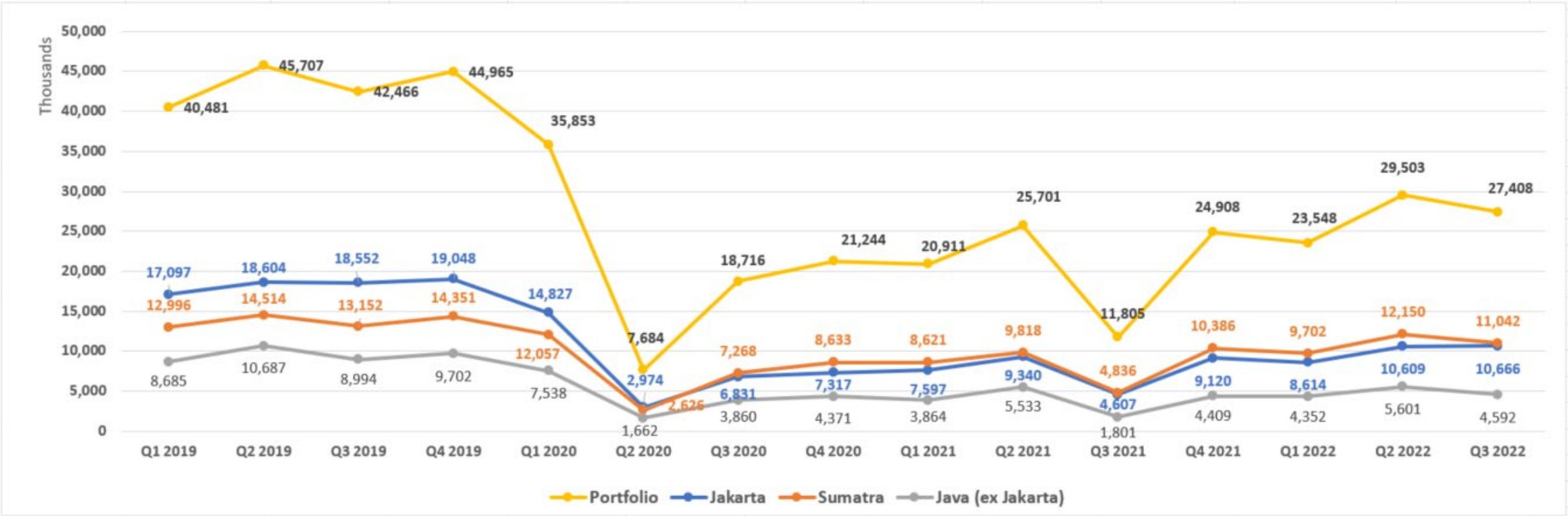
Lease Expiry	FY2022	FY2023	FY2024	FY2025	>FY2026
Number of unit lots expiring	403	782	961	377	626
Leased area expiring (sqm)	79,696	120,508	122,839	120,978	215,567
Expiry as % of total NLA	8.3%	12.6%	12.8%	12.6%	22.5%

**Renewal in 9M 2022**  
**Approximately 73.2% of leases  
 expired in 9M 2022 have  
 renewed their leases**



# Visitor Traffic

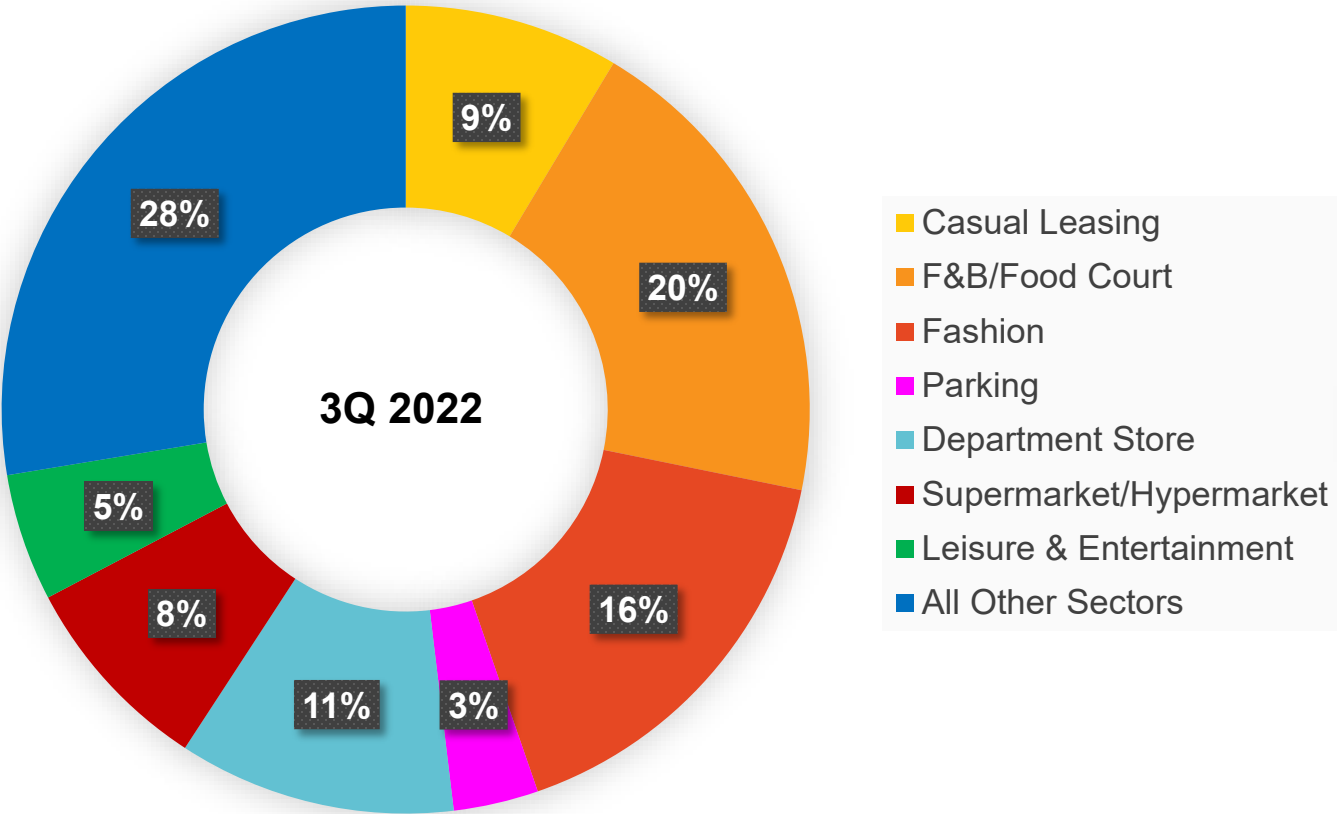
Based on 3Q 2022, shopper traffic has recovered to 64.5% of 3Q 2019



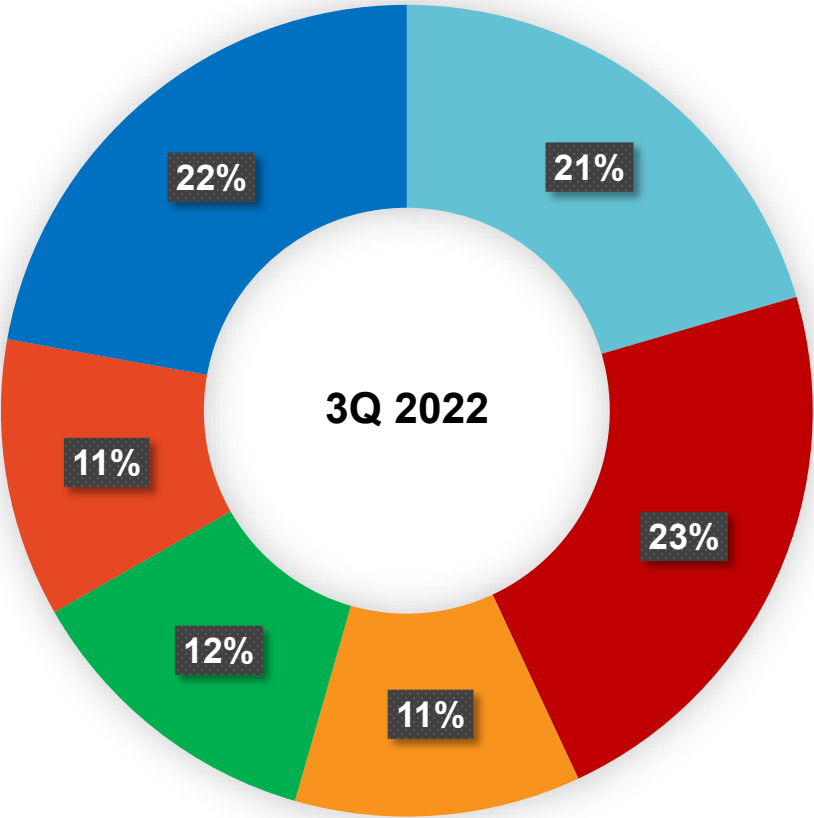
Visitor Traffic	3Q 2019	3Q 2022	% of traffic recovered
Jakarta	18,551,705	10,665,790	57.5%
Sumatra	13,152,485	11,042,113	84.0%
Java (ex Jakarta)	8,994,473	4,592,137	51.1%
Others	1,767,721	1,108,318	62.7%
Overall Visitor Traffic	42,466,384	27,408,358	64.5%

# Diversified Quality Tenants

Trade Sector Breakdown by  
Gross Revenue\*



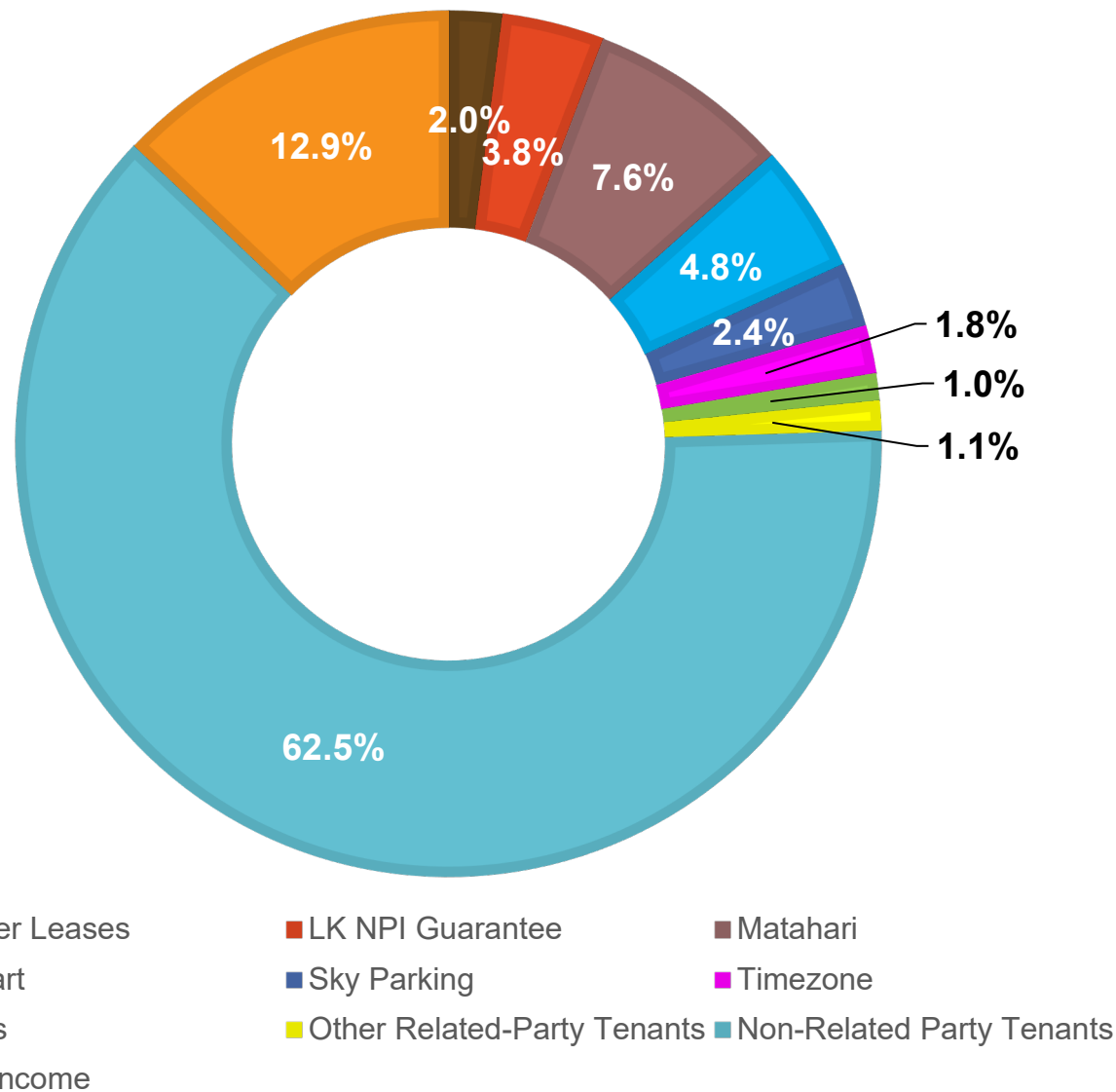
Trade Sector Breakdown by  
Net Lettable Area



\* Exclude other rental income and utilities recovery



# Diversified Quality Tenants



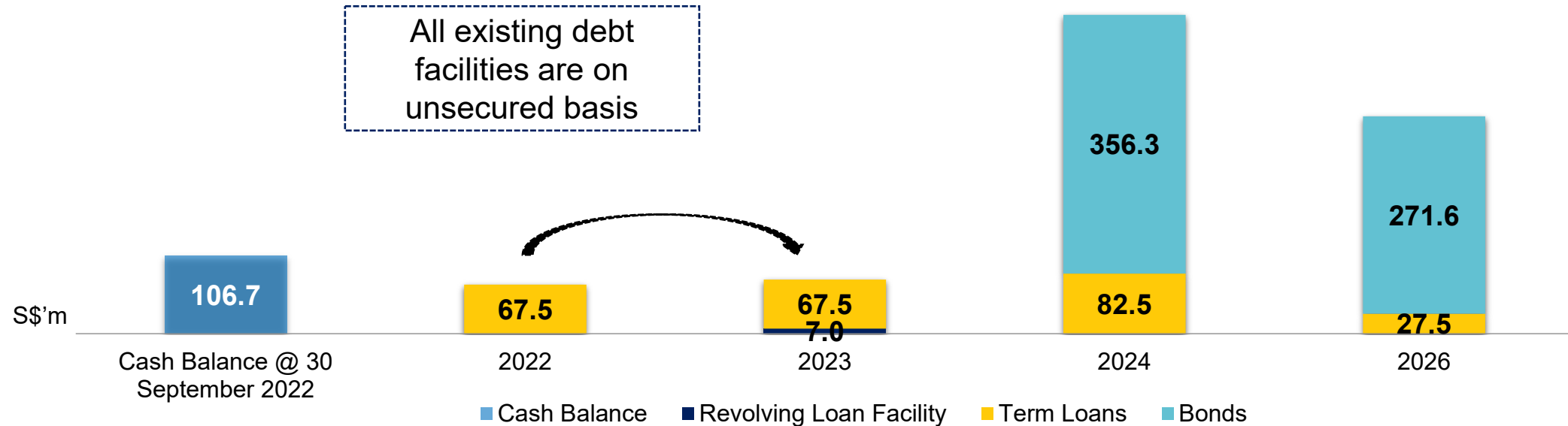
**Contribution by Tenants to Gross Revenue**  
– No single party contributes more than 10% to gross revenue

- As at 30 September 2022, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 24.6% but none of them accounted for more than 10% of gross revenue.
- Non-related party tenants comprising international and local brands accounted for 62.5%

# 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\$879.9 m</b>	<b>43.7%</b>	<b>2.32 times</b>	<b>42.2%</b>	<b>2.06 years</b>	<b>6.71%</b>

*As at 30 September 2022*



## Notes:

1. S\$67.5 million 3.05% + SOR term loan due 9 November 2022. As announced on 21 October 2022, refinanced S\$67.5 million due in November 2022 with a bridging loan, maturing in November 2023 at interest rate of 2.50% + SORA per annum
2. S\$7.0 million 2.10% + SORA committed revolving loan facility due 17 August 2023
3. S\$67.5 million 3.25% + SOR term loan due 9 November 2023
4. S\$82.5 million 3.15% + SOR term loan due 6 January 2024, restructured to 3.50% + SORA in October 2022
5. S\$27.5 million 3.57% + SOR term loan due 6 January 2026, restructured to 3.92% + SORA in October 2022
6. US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
7. US\$200.0 million 7.50% bond, partially swapped to repapered of 6.97% + SORA, due 9 February 2026. In September 2022, repurchased US\$9.4 million of US\$200 million outstanding notes from open market
8. 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

- Stabilising Covid-19 situation and continued easing of restrictions in Indonesia
- Indonesian economy continues to be on the uptrend with the government estimating 3Q 2022 economic growth to reach 5.5%
- Despite improving operating conditions, the current geopolitical tensions, inflationary pressures and volatile interest rates environment present challenges that might slowdown recovery
- Entered into various hedging contracts to mitigate exposure to fluctuating foreign currencies and restructured interest rates to SORA based
- Continues to focus on optimising mall space to improve tenant mix and on-board new and replacement tenants





**Thank You**



# Appendix





# Property Overview : Retail Malls



Carrying Value	Rp3,877.7 billion	Rp577.1 billion	Rp164.5 billion	Rp318.2 billion	Rp822.5 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	120,895 sqm	30,288 sqm	34,022 sqm	28,648 sqm	36,535 sqm
Occupancy	85.7%	74.7%	90.0%	79.3%	40.4%
Number of Tenants	353	134	141	55	33

# Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza  
Semanggi







Sun Plaza



Carrying Value	Rp493.1 billion	Rp705.4 billion	Rp808.6 billion	Rp2,134.5 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	29,334 sqm	57,917 sqm	69,201 sqm
Occupancy	51.6%	95.5%	61.3%	94.8%
Number of Tenants	47	136	255	349



# Property Overview : Retail Malls

	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
				
Carrying Value	Rp748.8 billion	Rp602.8 billion	Rp573.8 billion	Rp272.8 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	86,697sqm	32,951 sqm	18,010 sqm
Occupancy	96.3%	78.5%	93.4%	90.6%
Number of Tenants	373	206	82	17

# Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp238.6 billion	Rp744.8 billion	Rp2,185.2 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	30,488 sqm	57,627 sqm	17,978sqm
Occupancy	100.0%	93.9%	76.6%	80.4%
Number of Tenants	13	107	206	56

# Property Overview : Retail Malls

Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
				

Carrying Value	Rp819.1 billion	Rp538.0 billion	Rp343.7 billion	Rp493.1 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	23,962 sqm	16,674 sqm
Occupancy	96,7%	54.8%	96.6%	86.7%	89.6%
Number of Tenants	167	51	55	28	52






# Property Overview : Retail Spaces



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	4	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

	Mall WTC Matahari	Metropolis Town Square	Plaza Madiun
			
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	11,176 sqm
Occupancy	38.5%	36.2%	87.4%
Number of Tenants	2	2	11



# Trust Structure

