



3Q 2021 Results Presentation

26 October 2021



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.

A woman with dark hair tied back is running on a treadmill. She is wearing a black sports bra and dark leggings. The treadmill has a large screen displaying a person in a white outfit. In the background, there are modern high-rise buildings, one of which has a sign that says "LIPPOV KEMANG". There are also some green plants and a palm tree visible. A teal semi-transparent banner is overlaid on the right side of the image.

Financial Highlights

Key Highlights

S\$'000	3Q 2021	3Q 2020	YoY % Change	9M 2021	9M 2020	YoY % Change
Rental Revenue	17,746	15,272	16.2	73,812	64,468	14.5
Gross Revenue¹	30,893	28,872	7.0	124,151	121,183	2.4
Net Property Income (NPI)	17,292	13,146	31.5	74,880	65,730	13.9
Distribution to Unitholders	6,906	2,049	n.m.	19,951	8,698	n.m.
DPU (Singapore cents)	0.09	0.07	28.6	0.26	0.30	(13.3)

□ YoY improvement in 3Q revenue and NPI due to:

- Contribution from Puri Mall to rental revenue and NPI amounting to S\$8.2 million and S\$8.4 million respectively
- Partially offset by the loss of income during the temporary closures of retail malls and retail spaces and the imposition of activity restrictions in July
- Extended free rental and 40% service charge discount to tenants during the temporary closure period
- The retail malls and retail spaces gradually reopened from mid to end August 2021 with tenants offered rental and service charge discounts to support their business recovery

¹ Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

Key Financial Performance

	S\$'000		% Change
	3Q 2021	3Q 2020	
Rental Revenue	17,746	15,272	16.2
Carpark Revenue	734	971	(24.4)
Other Rental Income	365	513	(28.8)
Service Charge and Utilities Recovery	12,048	12,116	(0.6)
Gross Revenue	30,893	28,872	7.0
Property Management Fee	1,776	549	n.m.
Property Operating and Maintenance Expenses	11,837	13,283	10.9
Other Property Operating Expenses	(12)	1,894	n.m.
Total Property Operating Expenses	13,601	15,726	13.5
Net Property Income	17,292	13,146	31.5
Distribution to Unitholders	6,906	2,049	n.m.
Distribution Per Unit (cents)	0.09	0.07	28.6

	Rp'million		% Change
	3Q 2021	3Q 2020	
	188,391	164,029	14.9
	7,784	10,416	(25.3)
	3,881	5,462	(28.9)
	128,006	130,146	(1.6)
	328,062	310,053	5.8
	18,986	5,975	n.m.
	126,540	141,893	10.8
	(965)	20,271	n.m.
	144,561	168,139	14.0
	183,501	141,914	29.3

Balance Sheet

S\$'million	30 September 2021	31 December 2020
Non-Current Assets ¹	1,806.8	1,470.3
Cash and Cash Equivalents	133.2	108.9
Other Current Assets	90.8	57.4
Total Debt	859.4	685.3
Other Liabilities	162.1	178.4
Total Equity ²	1,009.3	772.9
Gearing Ratio	42.3%	41.9%
Total Units In Issue (million)	7,673.3	2,926.8
Net Asset Value per unit (in cents) ³	9.78	17.40

1. Included in the Non-Current Assets are the Investment properties of S\$1,779.8 million as at 30 September 2021 and S\$1,459.4 million as at 31 December 2020. The Trust has engaged external valuers to measure the fair value of each of its investment properties on 31 December 2020. The carrying amount as at 30 September 2021 was based on the assessment by the Manager. The assessment took into consideration the assumption and the methodology used in the valuation on 31 December 2020 and the information available at the date of the assessment. The changes in the carrying amount of investment properties arise from the acquisition of Puri Mall in January 2021. It is offset by the decrease in fair value of investment properties as well as a write-off of acquisition cost related to the acquisition of Puri.
2. Total equity is represented by Unitholder's funds of S\$750.2 million and Perpetual Securities of S\$259.1 million as at 30 September 2021 and Unitholders' funds of S\$509.3 million and Perpetual Securities of S\$263.6 million as at 31 December 2020.
3. Net Asset Value ("NAV") per unit is calculated as Unitholder's funds over the units issued at the end of the period. NAV as at 30 September 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the period.

Distribution Details

Period: 1 July 2021 to 30 September 2021

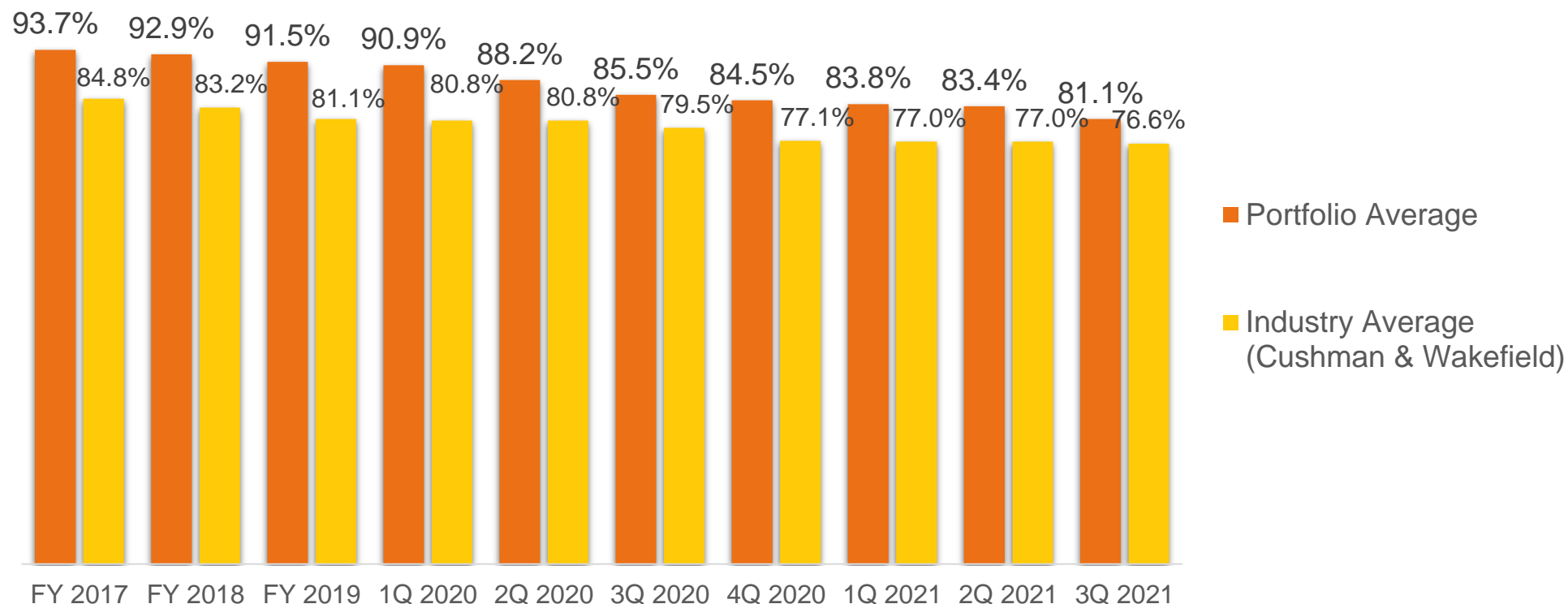
Total DPU	0.09 cents
- Capital	0.09 cents
Record Date	3 November 2021

Distribution Payment Date: 23 November 2021



Portfolio Overview

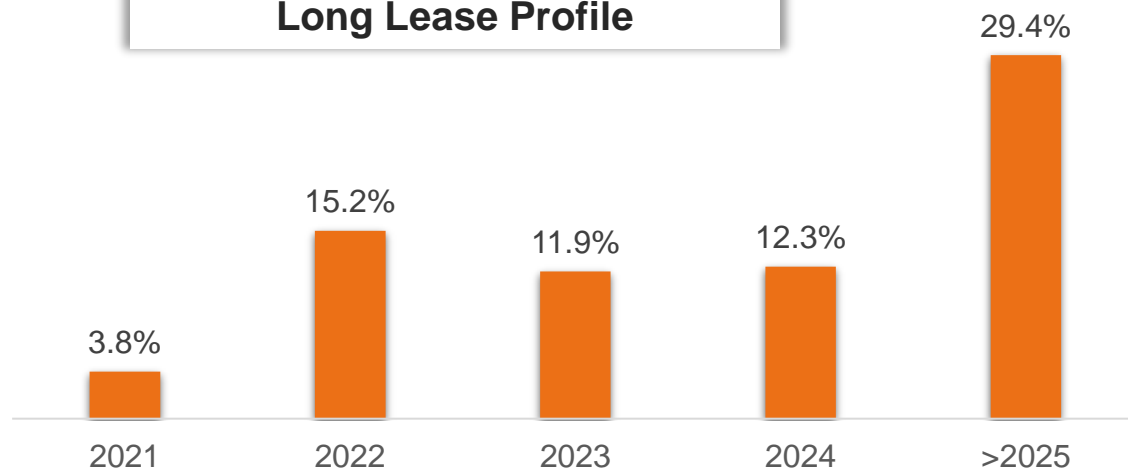
Occupancy Rate Remains Above Industry Average



- ❑ Malls in Java, Bali and Medan were temporarily closed in July/August
- ❑ Reopening from mid-August
- ❑ All malls and retail spaces have reopened, subject to restrictions for different regions
- ❑ Occupancy rate declined in 3Q2021 mainly due to early termination of leases of anchor tenants – Matahari Department Store (1.3% of portfolio NLA) and Hypermart (0.5% of portfolio NLA)

Lease Expiry and Renewals

Long Lease Profile



- Weighted Average Lease Expiry (by NLA) as at 30 September 2021: 3.3 years
- Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide both stability and growth potential
- Average rental reversion YTD Sep 2021: 2.1%. Majority of renewed tenants did so at the same or at higher rental rates

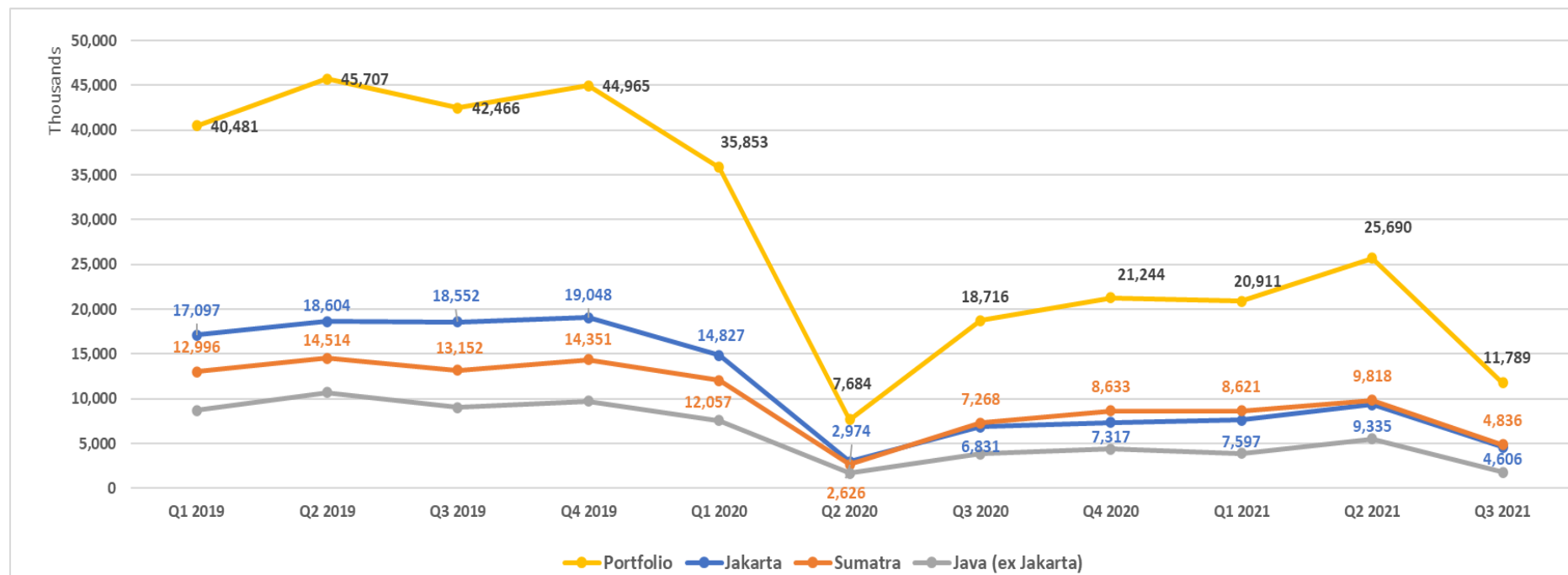
Lease expiry as at 30 September 2021	FY2021	FY2022	FY2023	FY2024	>FY2025
Number of unit lots expiring	306	989	496	857	724
Leased area expiring (sqm)	36,681	145,770	114,441	117,641	281,480
Expiries as % of total NLA	3.8%	15.2%	11.9%	12.3%	29.4%

Committed Renewal in 2021

Approximately 26.4% of expired leases or due to expire in 2021 have renewed / committed to renew their leases

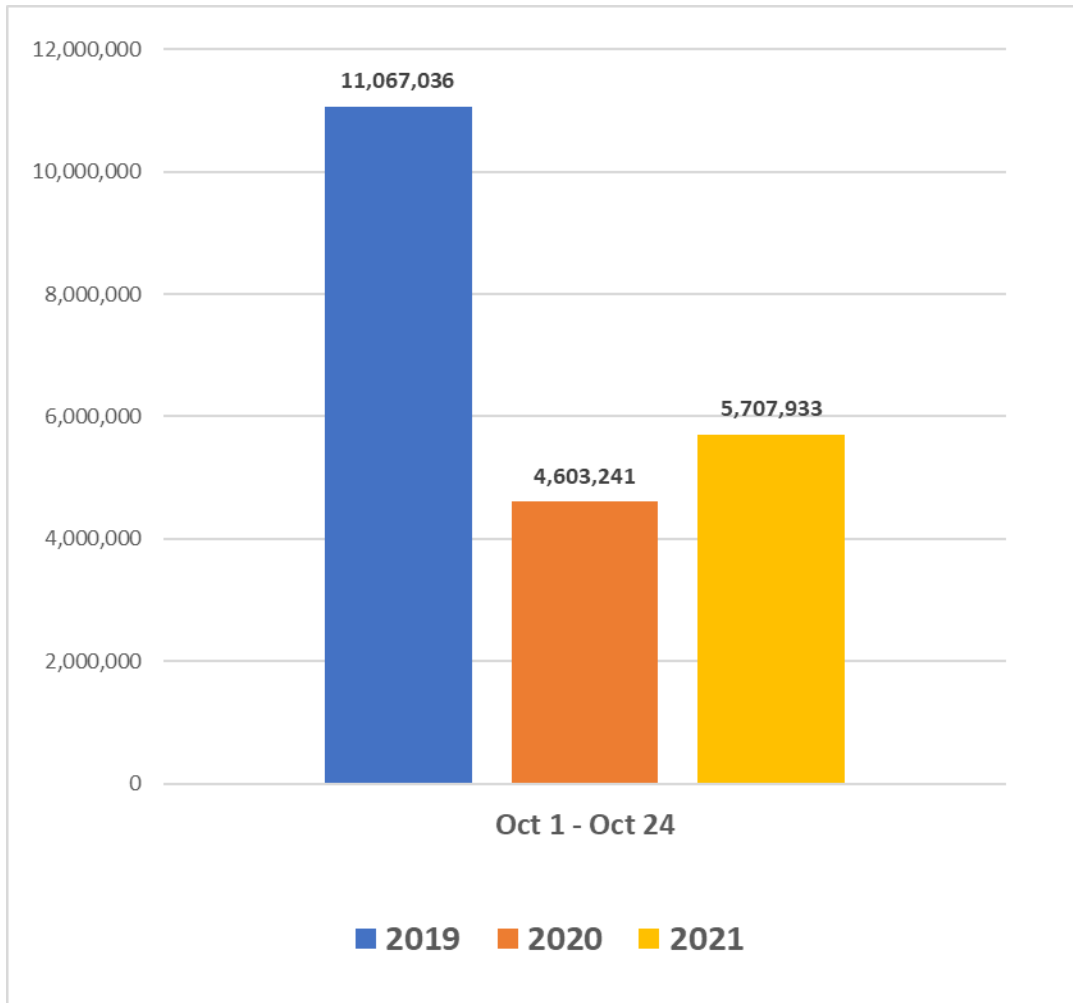
Visitor Traffic

- Lower mall traffic in Q3 2021 due to PPKM measures
- In October 2021, traffic has recovered to around 52% compared to pre-Covid traffic



Visitor Traffic	3Q 2019	3Q 2021	% of traffic recovered
Jakarta	18,551,705	4,606,139	24.8%
Sumatra	13,152,485	4,835,502	36.8%
Java (ex Jakarta)	8,994,473	1,786,662	19.9%
Overall Visitor Traffic	42,466,384	11,789,397	27.8%

Visitor Traffic – Oct 2021

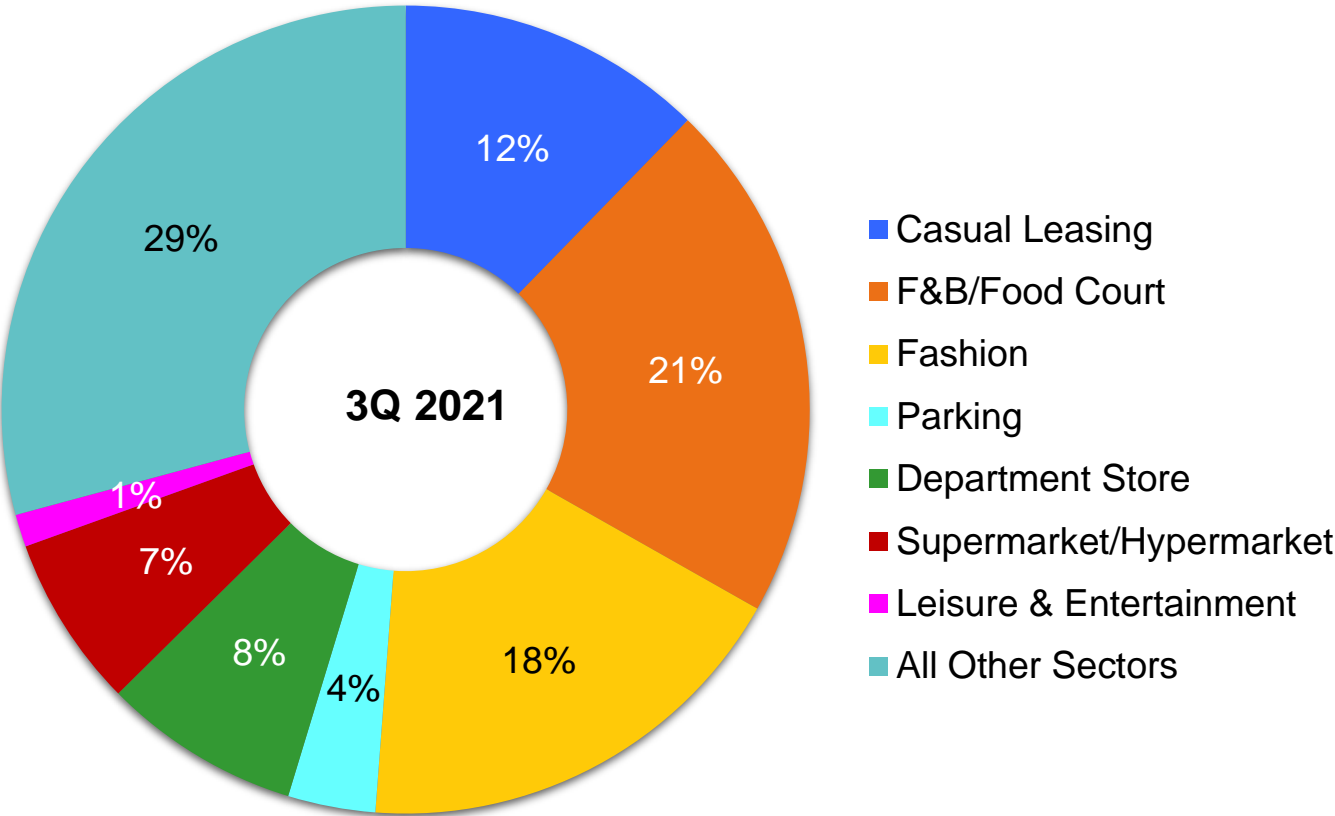


- ❑ In October 2021, traffic has recovered to around 52% compared to pre-Covid traffic
- ❑ The traffic recovery for the period 1 October to 24 October for certain malls are as follows:

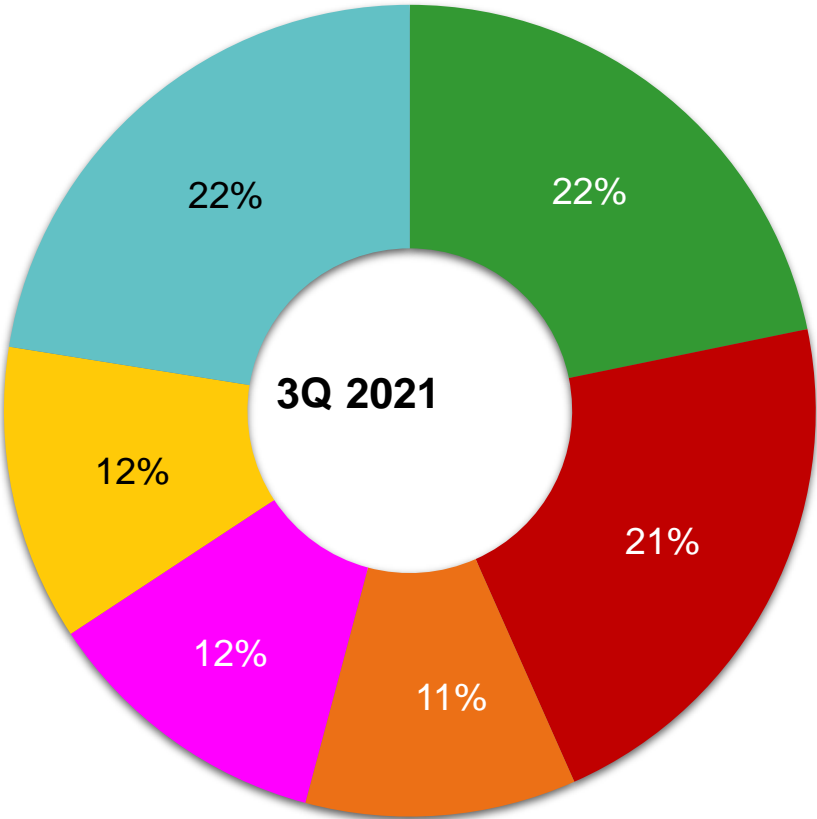
Mall	% of traffic 2021 vs 2019	% of traffic 2021 vs 2020
Sun Plaza	94.0%	142.2%
Lippo Plaza Kendari	71.4%	131.6%
Palembang Icon	69.9%	143.1%
Plaza Medan Fair	63.2%	128.3%
Lippo Mall Puri	55.1%	162.4%

Diversified Quality Tenants

Trade Sector Breakdown by
Gross Revenue*



Trade Sector Breakdown by
Net Lettable Area

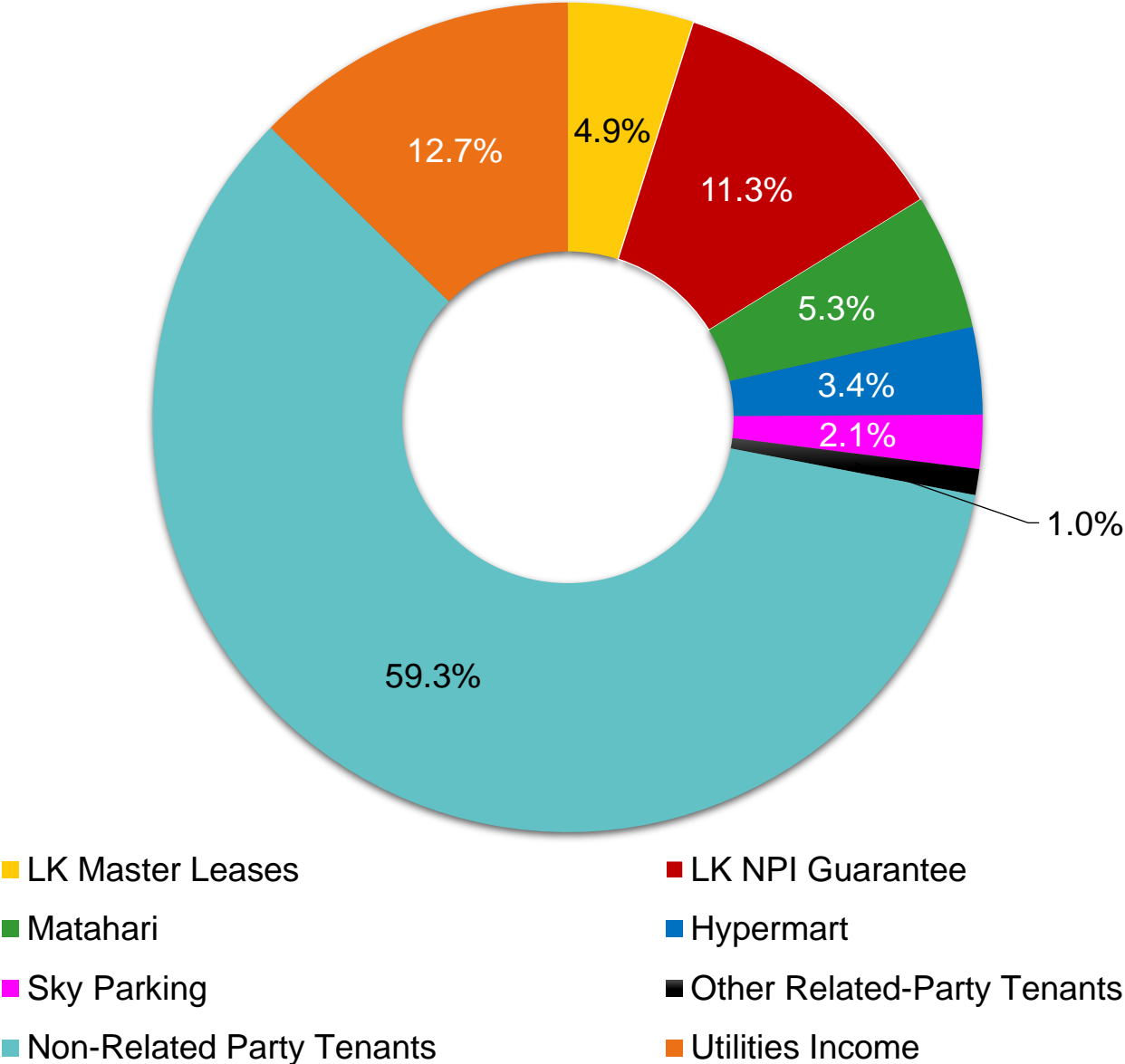


* Exclude other rental income and utilities recovery

Diversified Quality Tenants

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

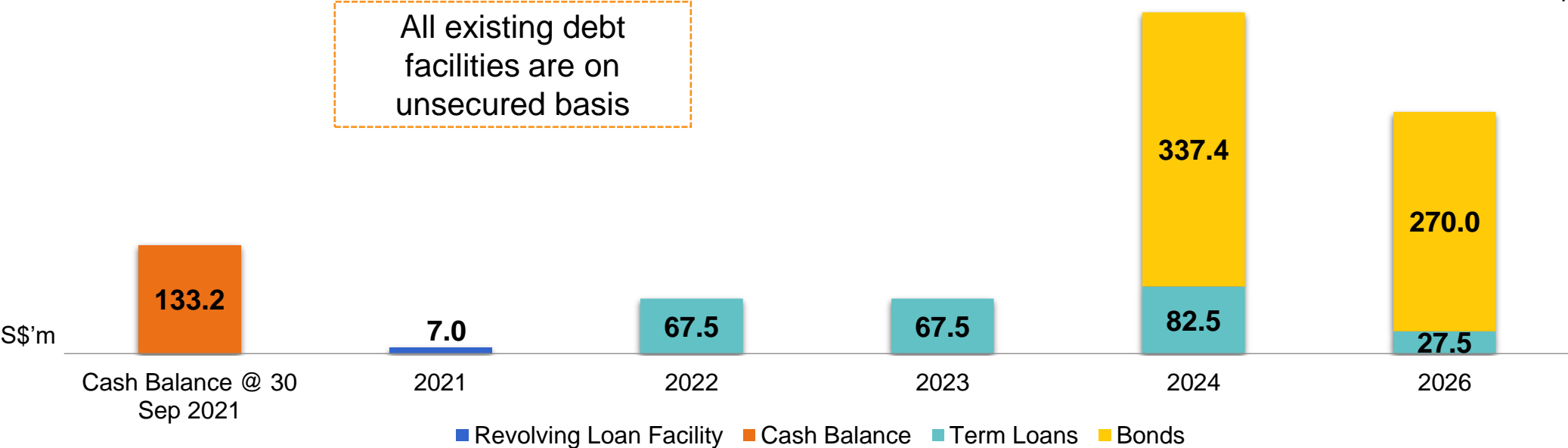
- ❑ As at 30 September 2021, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 28.0% but none accounted for more than 10%
- ❑ Non-related party tenants comprising international and local brands accounted for 59.3%



Debt Maturity Profile

Total Debt	Gearing	Interest Cover (Excluding Perpetual)	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in cost (Excluding Perpetual)	All-in cost (Including Perpetual)
S\$859.4 m	42.3%	1.7 times	79.6%	3.05 years	6.47%	6.48%

As at 30 September 2021



Notes:

1. S\$7.0 million 2.10% + SORA committed revolving loan facility due 24 November 2021
 2. S\$67.5 million 3.05% + SOR term loan due 9 November 2022
 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
 5. S\$27.5 million 3.57% + SOR term loan due 6 January 2026
 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 SGD at 6.65% + 6-month SOR per annum, due 9 February 2026
- 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



Covid-19 Updates

- ❑ As at 24 October 2021, Indonesia reported 4.2 million Covid-19 cases with death toll at over 143,000. However, daily cases have fallen from the peak of 56,757 in July 2021 to a 7-day average of under a thousand as at 24 October 2021
- ❑ To date, at least 111.49 million people in Indonesia have taken their first dose of the Covid-19 vaccine (54% of the Government's target of 208 million eligible citizens), 66.31 million have been fully vaccinated (32%), and 1.09 million have received their third dose. The national target is to vaccinate 70% of the population by the end of 2021
- ❑ On 14 October, Indonesian authorities reopened the holiday island of Bali to fully vaccinated visitors from 19 countries

Covid-19 Updates

- ❑ From early July 2021, Government imposed PPKM Level 4 forcing the closure of LMIR Trust's malls throughout Indonesia. Following the reduction of infections in Indonesia since mid August, the government has eased restrictions and allowed the Trust's malls and retail spaces to reopen
- ❑ During this closure period, only essential services were permitted to open with reduced operating hours. Tenants were offered free rental and a 40% discount on service charge with essential services tenants also offered discounts to reflect the shorter operating hours and reduced shopper traffic
- ❑ The Trust's malls and retail spaces are now operating under the more relaxed PPKM level 2 with 50-75% mall capacity, proof of first dose vaccination, 50% dining-in capacity, cinemas reopened with 70% capacity with F&B permitted, Gyms reopened with 25-75% capacity and kids entertainment outlets reopened. Operating hours range from 9 – 11 hours depending on weekday/weekend
- ❑ During the reopening phases including in September, tenants were offered a standard 30% rental discount with service charge pro-rated to operating hours. Additional discounts were offered to key tenants to support their business recovery.
- ❑ Given improving shopper traffic in early 4Q2021 compared to 4Q2020, Management is cautiously optimistic and seeking to gradually reduce tenant support measures, especially in better performing malls

Business Updates

- ❑ S\$140 million perpetual securities
 - Not redeemed on first call date of 27 September 2021
 - Reset distribution rate of 6.4751% per annum, applicable from first reset date of 27 September 2021 to the next immediate reset date of 27 September 2026
 - Allow the Trust to preserve cashflow and liquidity for acquisition or AEI opportunities
- ❑ Secured a committed S\$30 million revolving loan facility from Barclays Bank for working capital requirements. Sufficient financial resources to meet near term needs
- ❑ No refinancing needs until November 2022



Thank You

The image shows a wide, brightly lit shopping mall corridor. On the left, a clothing store is visible with racks of colorful garments and mannequins displaying outfits. The floor is highly reflective, showing the overhead lights and the store's interior. On the right, a glass railing indicates a mezzanine level. A large, semi-transparent teal rectangle is overlaid on the right side of the image, containing the word 'Appendix' in white text.

Appendix

Property Overview : Retail Malls

Lippo Mall Puri*	Bandung Indah Plaza	Cibubur Junction	Lippo Plaza Ekalokasari Bogor	Gajah Mada Plaza
				

Carrying Value	Rp3,491.0 billion	Rp590.5 billion	Rp242.7 billion	Rp327.0 billion	Rp718.6 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	175,146 sqm	75,868 sqm	66,935 sqm	58,859 sqm	79,830 sqm
NLA	120,099 sqm	30,288 sqm	34,022 sqm	28,646 sqm	36,535 sqm
Occupancy	87.2%	83.7%	92.4%	77.6%	54.8%
Number of Tenants	335	149	152	59	101

* Acquired in January 2021

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



Carrying Value	Rp496.3 billion	Rp709.9 billion	Rp886.1 billion	Rp2,076.2 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	39,604 sqm	155,122 sqm	167,000 sqm
NLA	27,471 sqm	29,082 sqm	57,917 sqm	69,968 sqm
Occupancy	42.3%	96.0%	60.8%	93.2%
Number of Tenants	61	137	304	350

Property Overview : Retail Malls

Plaza Medan Fair



Pluit Village



**Lippo Plaza
Kramat Jati**




**Palembang Square
Extension**








Carrying Value	Rp920.2 billion	Rp626.2 billion	Rp562.6 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	65,446 sqm	23,825 sqm
NLA	68,511 sqm	86,591 sqm	32,951 sqm	17,827 sqm
Occupancy	93.0%	76.5%	91.5%	88.0%
Number of Tenants	386	185	84	18

Property Overview : Retail Malls

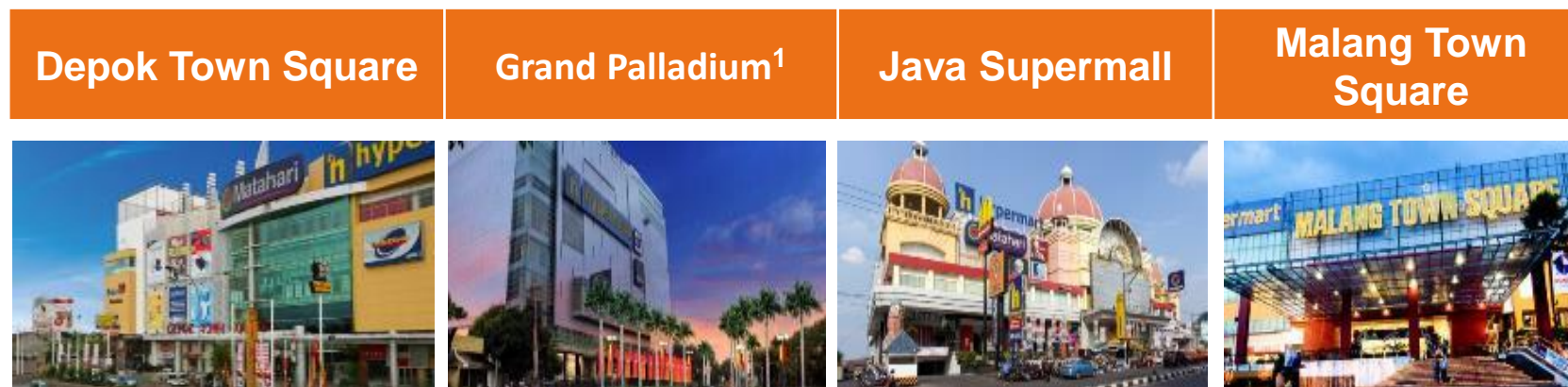
	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp261.4 billion	Rp689.0 billion	Rp2,261.4 billion	Rp232.8 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java
GFA	18,963 sqm	50,000 sqm	150,932 sqm	34,340 sqm
NLA	17,475 sqm	30,462 sqm	57,474 sqm	18,558 sqm
Occupancy	94.4%	93.0%	82.2%	73.3%
Number of Tenants	10	114	191	36

Property Overview : Retail Malls

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

Carrying Value	Rp712.9 billion	Rp701.5 billion	Rp342.9 billion	Rp527.7 billion	Rp374.5 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	66,098 sqm	28,688 sqm
NLA	28,538 sqm	20,350 sqm	20,204 sqm	24,414 sqm	16,639 sqm
Occupancy	95.4%	71.9%	99.6%	84.3%	88.2%
Number of Tenants	159	30	44	24	46




Property Overview : Retail Spaces



Carrying Value	Rp147.2 billion	Rp83.8 billion	Rp130.6 billion	Rp171.7 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	97.4%	0.0%	98.8%	100.0%
Number of Tenants	3	0	3	3

1. Grand Palladium: The Business Association of the malls 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	Rp106.6 billion	Rp109.2 billion	Rp219.3 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	16,094 sqm
NLA	10,753 sqm	14,861 sqm	11,152 sqm
Occupancy	38.5%	35.2%	95.4%
Number of Tenants	2	2	13

Trust Structure

