



1Q 2024 Results Presentation

26 April 2024



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.

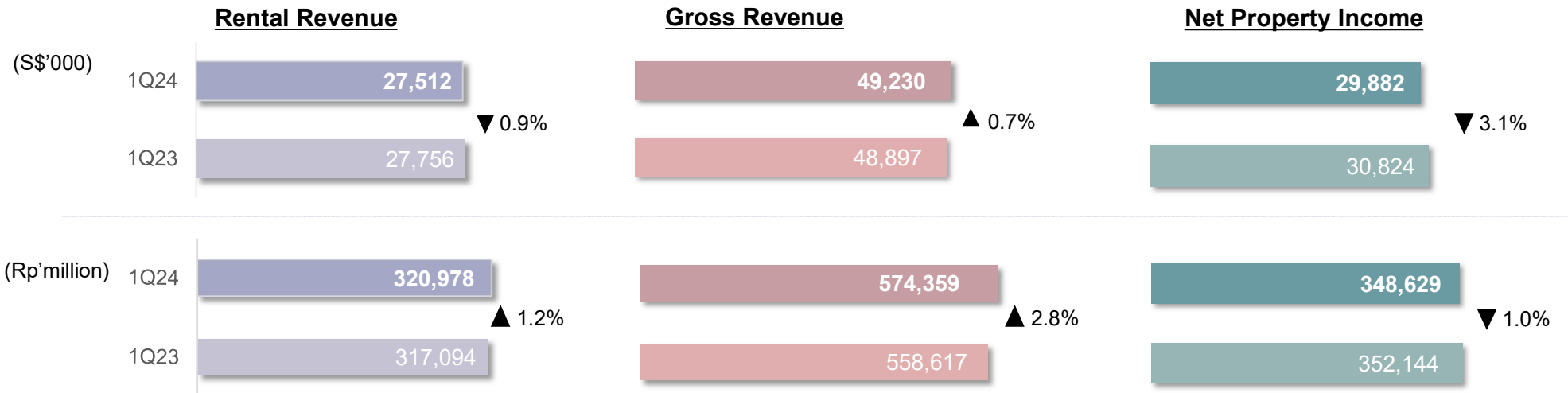




Financial Highlights



Key Highlights



- Rental revenue dipped 0.9%, mainly due to depreciation of IDR against SGD by 2.1% YoY.
- In IDR terms, the rental revenue increased 1.2%.

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 2024	1Q 2023		1Q 2024	1Q 2023	
Rental Revenue	27,512	27,756	(0.9)	320,978	317,094	1.2
Carpark Revenue	1,416	1,239	14.3	16,520	14,155	16.7
Service Charge and Utilities Recovery	20,028	19,573	2.3	233,664	223,609	4.5
Other Rental Income	274	329	(16.7)	3,197	3,759	(15.0)
Gross Revenue	49,230	48,897	0.7	574,359	558,617	(2.8)
Property Management Fee	(1,648)	(1,647)	(0.1)	(19,227)	(18,816)	(2.2)
Property Operating and Maintenance Expenses	(16,191)	(14,920)	(8.5)	(188,898)	(170,451)	(10.8)
Other Property Operating Expenses	(1,509)	(1,506)	(0.2)	(17,605)	(17,206)	(2.3)
Total Property Operating Expenses	(19,348)	(18,073)	(7.1)	(225,730)	(206,473)	(9.3)
Net Property Income	29,882	30,824	(3.1)	348,629	352,144	(1.0)

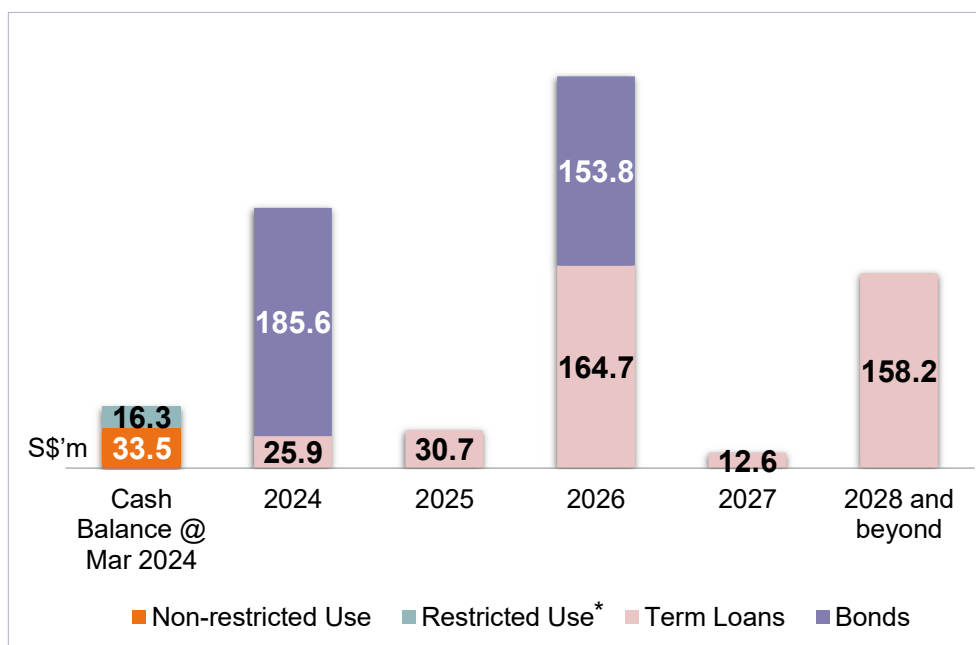
Balance Sheet

S\$'million	31 Mar 2024	31 Dec 2023
Investment Properties ¹	1,571.9	1,536.8
Other Non-Current Assets	5.4	5.9
Cash and Cash Equivalents	49.8	140.3
Other Current Assets	46.1	40.3
Total Debt	731.5	813.6
Other Liabilities	208.1	219.4
Total Equity ²	733.6	690.3
Gearing Ratio	43.7%	44.3%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ⁴	6.19	5.63

- As at 31 March 2024, the carrying amounts of investment properties, other than that of Cibubur Junction, were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2023, adjusted for capital expenditure incurred during the period under review and translation difference. For the carrying value of Cibubur Junction, it is mainly adjusted for valuation performed by independent professional valuer taking into account the extended right to operate mall until July 2045 that was granted in January 2024. The increase of S\$36.4 million in valuation of the investment properties was mainly due to (i) Cibubur Junction's extension of right to operate, (ii) AEI expenditure capitalised, and (iii) strengthening of IDR against SGD as at 31 March 2024.
- Total equity is represented by Unitholder's funds of S\$476.8 million and Perpetual Securities of S\$256.8 million as at 31 March 2024 and Unitholder's funds of S\$433.5 million and Perpetual Securities of S\$256.8 million as at 31 December 2023.
- Gearing ratio is calculated based on utilised amount of the IDR Facility.
- 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 ⁴	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)	All-in Cost (include perpetual)
S\$731.5 m	43.7%	1.88 times	41.6%	2.80 years	9.05%	8.57%



As at 31 March 2024

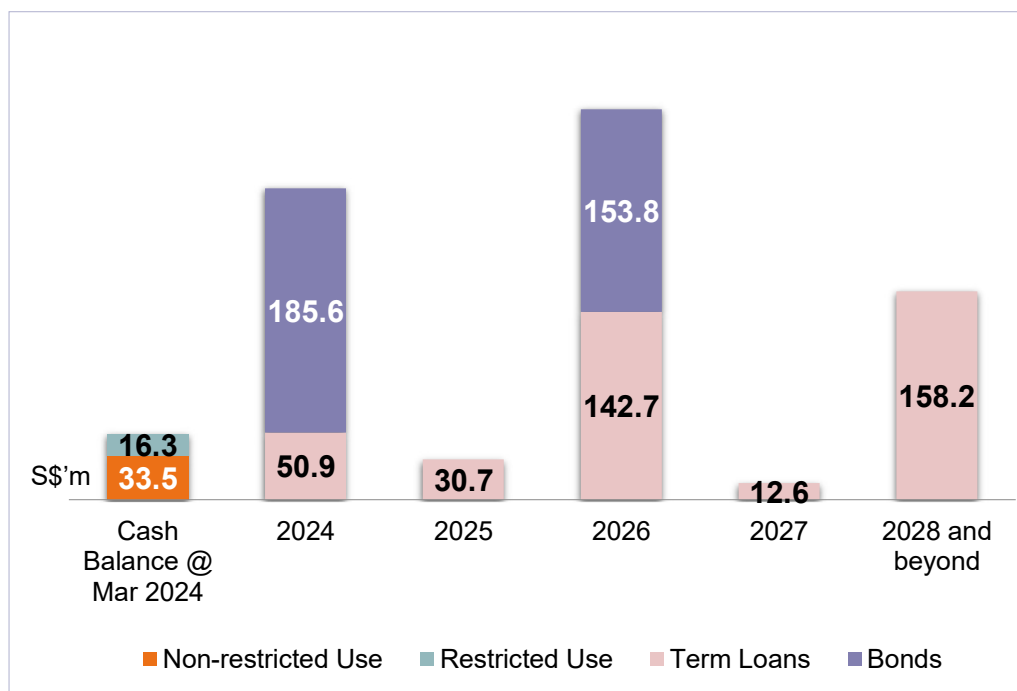
* Restricted in use includes funds set aside with sole purpose amounting to S\$1.74 million

Notes:

1. SGD Term Loans S\$198.0 million with final maturity on 2 November 2026, 60% floating-to-fixed interest rate was hedged.
2. US\$138.5 million 7.25% bond due 19 June 2024.
3. US\$114.8 million 7.50% bond, partially swapped to repapered margin plus 6M SORA, due 9 February 2026.
4. 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.
5. The secured term loan facility up to IDR2.5 trillion ("IDR Facility") obtained during the year ended 31 December 2023 with a final maturity in June 2034, has been partially utilised for 2023 Tender Offer. On 16 January 2024, with the remaining balances of the IDR Facility, through the 2024 Tender Offer, LMIR Trust repurchased and cancelled US\$49.8 million of the 2024 Notes and US\$28.4 million of the 2026 Notes.

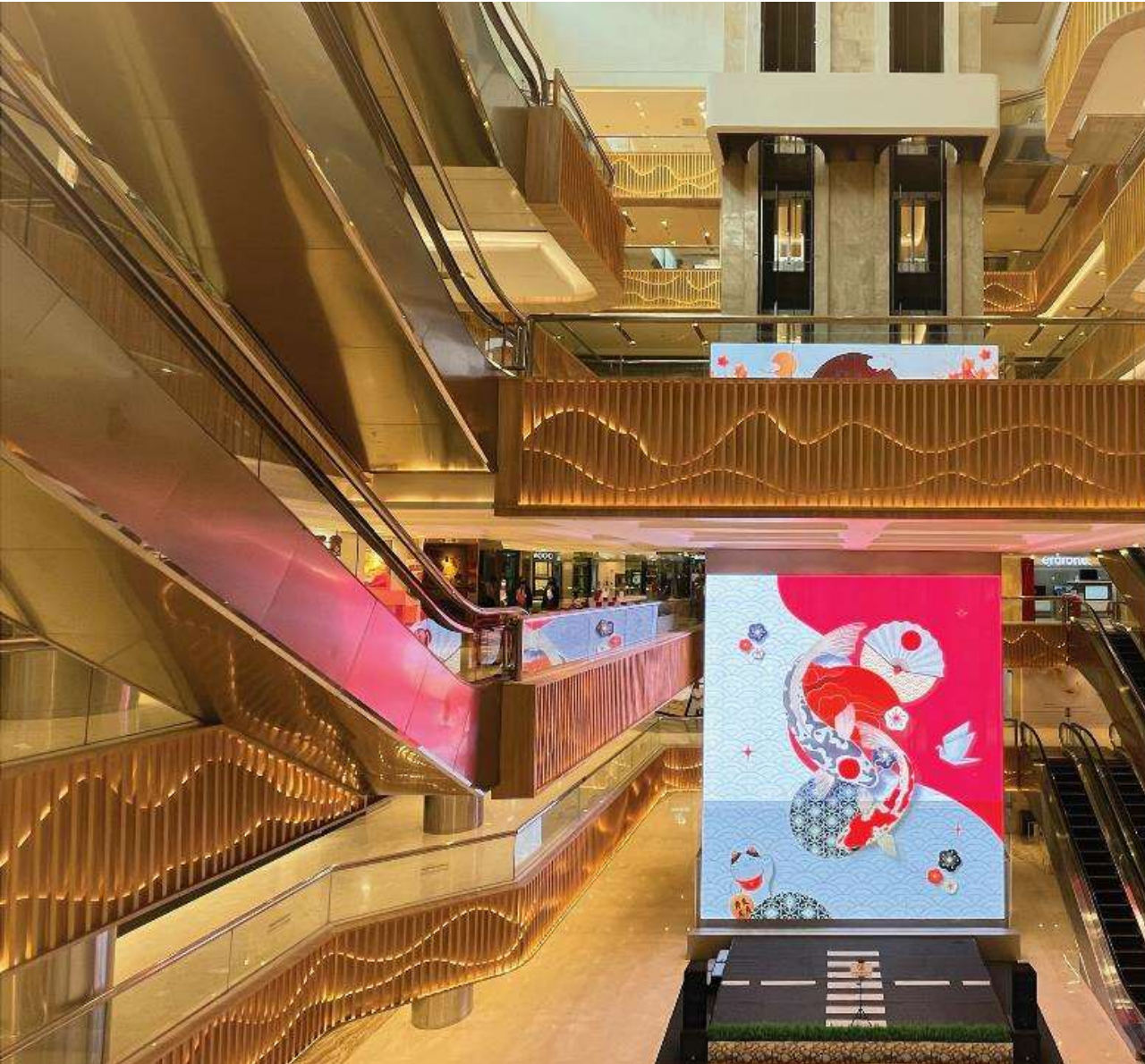
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023 and 13 March 2024, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: 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. On 31 May 2023 and 11 December 2023, announced the cessation of distribution to holders of the perpetual securities.

Proforma Debt Maturity Profile Post March 2024 with Consent Request



Notes:

1. As at 31 March 2024, the Group's cash balance was S\$49.8 million, comprising S\$16.3 million cash restricted in use, mainly relating to cash pledged for bank.
2. Term loans due in 2024 include:
 - i. Upfront prepayment, additional prepayment and waiver fees aggregating to S\$14.0 million to be paid on or before June 2024,
 - ii. Additional prepayment of S\$11.0 million to be paid before end October 2024, and S\$22.0 million to be paid on 2 November 2024.



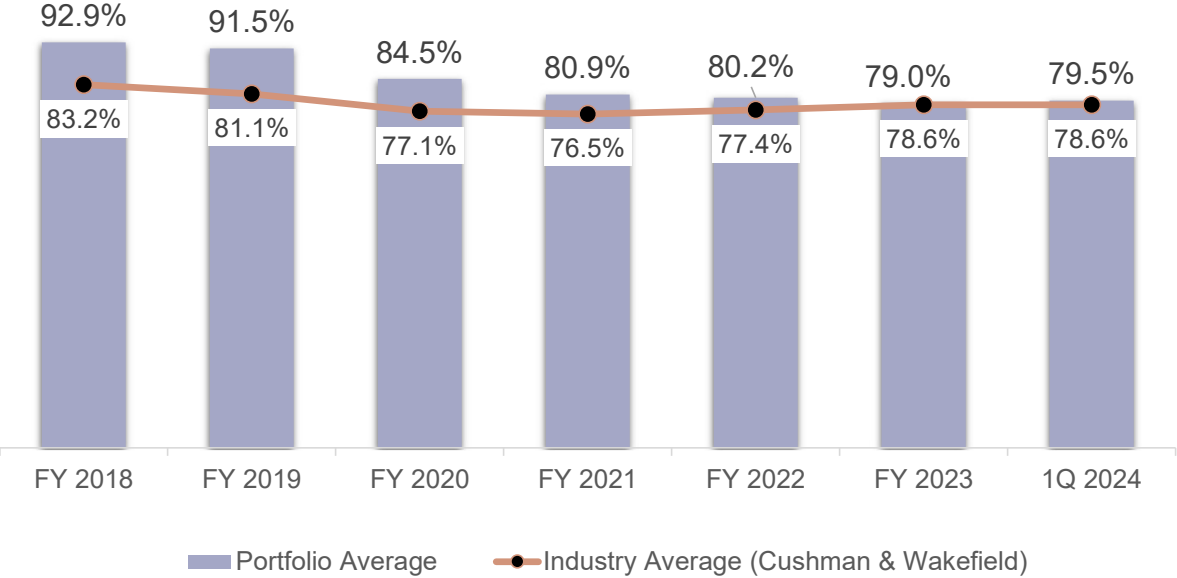

LIPPO MALLS INDONESIA RETAIL TRUST



Portfolio Overview



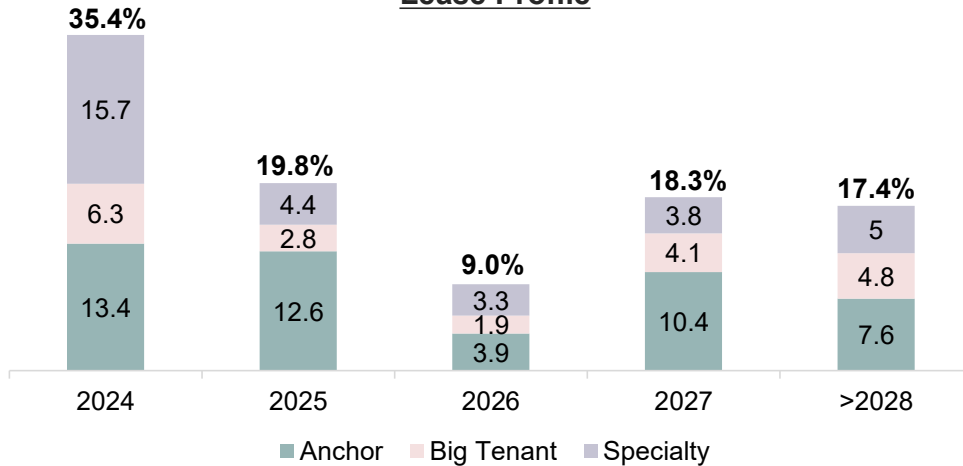
Occupancy Rate Remains Above Industry Average



Key Data	As at 31 Mar 2024	As at 31 Dec 2023
Portfolio Occupancy	79.5%	79.0%
Industry Average	78.6%	78.6%

Lease Expiry and Renewals

Lease Profile



Key Data	As at 31 Mar 2024	As at 31 Dec 2023
WALE by NLA	2.2 years	2.2 years
Ave. Rental Reversion	3.0%	1.9%

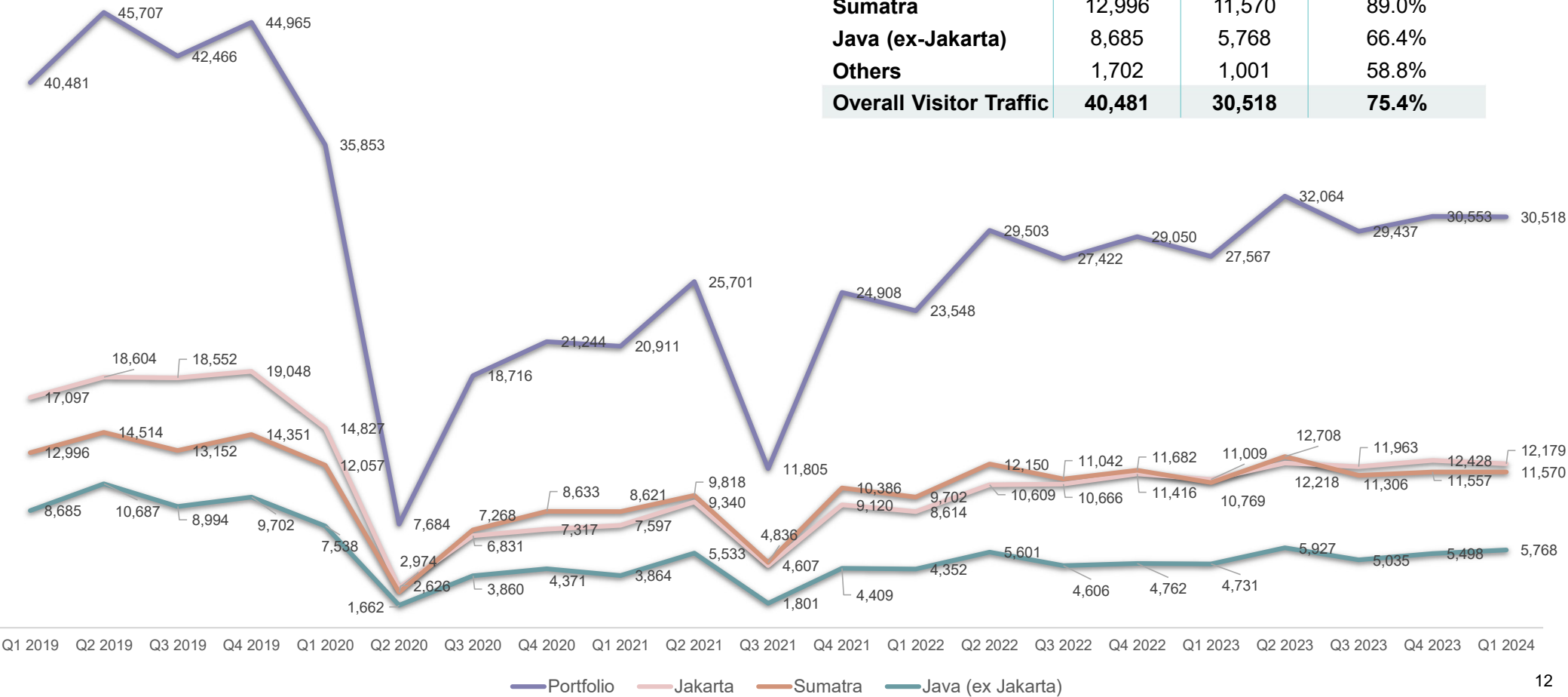
Similar WALE as previous quarter as new leases are signed on shorter tenures as tenants are still recovering from the effects of COVID and current economic challenges

Lease Expiry	FY 2024	FY 2025	FY 2026	FY 2027	>FY 2028
Number of unit lots expiring	2,320	678	409	415	522
Leased area expiring (sqm)	255,601	142,858	65,308	132,244	125,756
Expiry as % of total NLA	35.4%	19.8%	9.0%	18.3%	17.4%

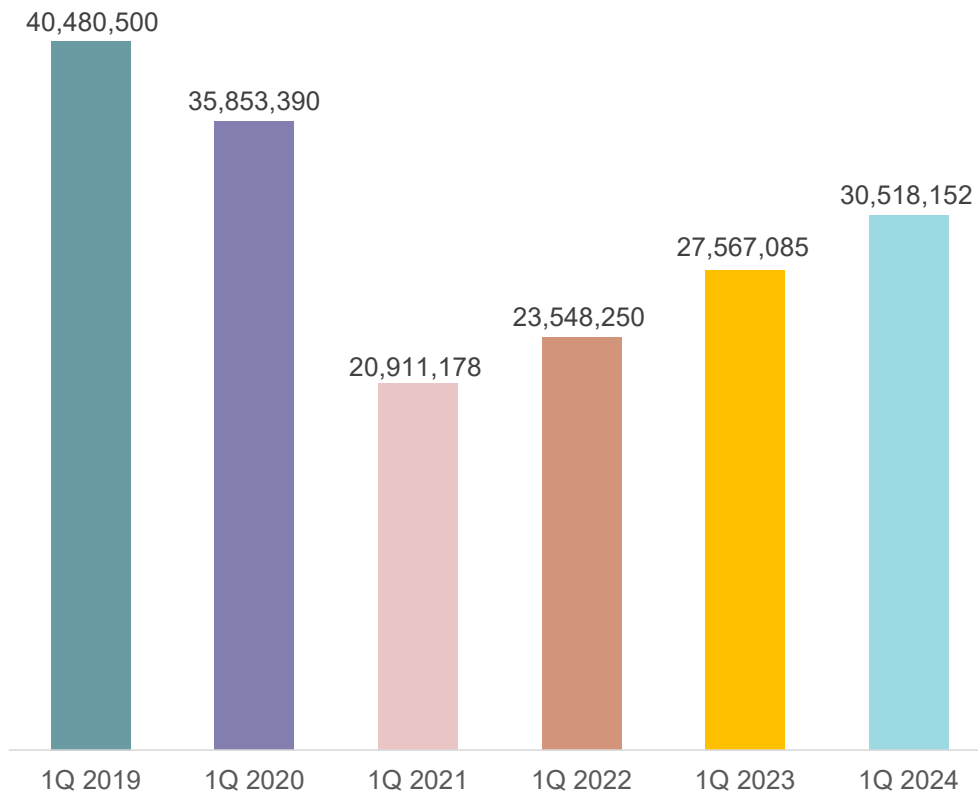
Renewal as of 1Q 2024
Approximately 61.8% of expiring leases renewed their leases

Recovering Shopper Traffic

Visitor Traffic ('000)	1Q 2019	1Q 2024	% of Recovery
Jakarta	17,097	12,179	71.2%
Sumatra	12,996	11,570	89.0%
Java (ex-Jakarta)	8,685	5,768	66.4%
Others	1,702	1,001	58.8%
Overall Visitor Traffic	40,481	30,518	75.4%



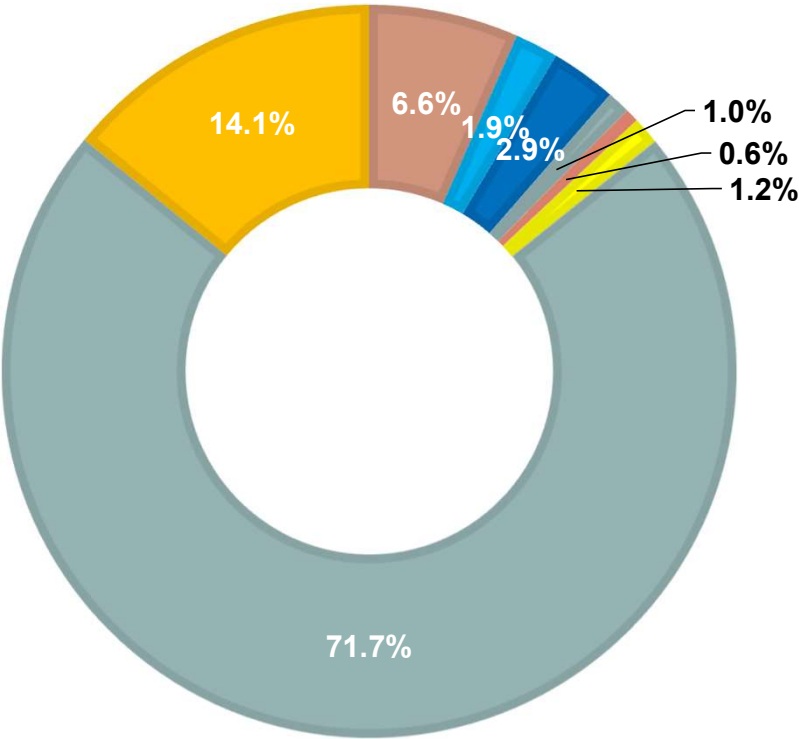
Shopper Traffic



- As at 31 March 2024, traffic has recovered to 75.4% compared to pre-Covid traffic levels in 2019
- The traffic recovery for certain malls are as follows:

Mall	% of traffic 1Q 2024 vs 1Q 2019
Palembang Icon	134.8%
Palembang Square Extension	120.8%
Lippo Mall Puri	109.6%
Mal Lippo Cikarang	96.2%
Lippo Plaza Batu	91.0%

Diversified Quality Tenants



- Matahari
- Hypermart
- Sky Parking
- Cinepolis
- LK NPI Guarantee
- 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 2024, revenue from related-party tenants, including Matahari, Hypermart, Cinepolis, etc accounted for 14.2% but none of them accounted for more than 10% of gross revenue
- All master leases have expired as at 31 March 2024
- Non-related party tenants comprising international and local brands accounted for 71.7%




LIPPO MALLS INDONESIA RETAIL TRUST



**Looking
Ahead**



Business Outlook

- Indonesia's GDP growth in 2024 is broadly stable at 4.9%, slightly down from 5.05% in 2023, expects slower export momentum but strong domestic investment and consumption to support growth
- Marginal improvement in occupancy to 79.5% as at 31 March 2024 from 79.0% as at 31 December 2023, with visitor traffic reaching 75.4% of pre-Covid levels and some malls even exceeding the pre-Covid levels
- Despite the gradual recovery in LMIR Trust's operational and financial performance, high inflation, interest rates and volatile foreign exchange environment remain and continue to present challenges to the Trust
- Accordingly, the Trust has been exploring options to maintain a prudent and sustainable capital structure and to address its other maturing debt obligations

Prudent Capital Management

1. Obtained a secured term loan facility of up to Rp2.5 trillion in December 2023, partially utilised for 2023 Tender Offer, and subsequently for 2024 Tender Offer on 16 January 2024
 - Following the 2024 Tender Offer and as at 31 March 2024:
 - 2024 Notes: Reduced from US\$188.3 million to US\$138.5 million
 - 2026 Notes: Reduced from US\$143.2 million to US\$114.8 million
 - Reduced the Trust's debt obligations by approximately S\$19.5 million
 - Aggregate gearing ratio remained within regulatory limit and improved slightly to 43.7%
2. Entered into Amendment and Restatement Facility Agreements effective 3 November 2023
 - S\$198 million (out of original S\$245 million) extended with final maturity on 2 November 2026, 60% floating-to-fixed interest rate was hedged

Distribution to Holders of Perpetual Securities and Unitholders

- Distributions to both the Perpetual Securities Holders and Unitholders will remain constrained until a comprehensive solution is determined, and a sustainable capital structure is achieved
- The Trust will continue to explore comprehensive financing options to provide sustainable value for all its stakeholders

Portfolio Update

- On 31 January 2024, successfully entered into a Cooperation Agreement with Perusahaan Umum Daerah Pembangunan Sarana Jaya (“PDPS”) to extend the right to continue to operate Cibubur Junction for another 20 years from 28 July 2025 to 29 July 2045
- Carrefour largely exited LMIR Trust with only 8,716 square metres remaining in Plaza Medan Fair (in 2019 Carrefour occupied a total NLA of 61,342 square metres)
- The Trust will be reconfiguring or converting the vacated spaces to cater for mini-anchor or specialty tenants as well as conducting some planned AEIs to optimise space and value of the malls
- Over a period of next two years, the Trust plans to refurbish a total NLA of 163,550 sqm at an AEI budget of Rp584.2 billion

Portfolio Update

Scheduled AEIs for 2024



Istana Plaza	Mal Lippo Cikarang	Lippo Plaza Kramat Jati	Sun Plaza	Lippo Plaza Ekalokasari Bogor
Asset enhancement to prepare area for new tenants and building Improvements	Extension of ground floor to create additional NLA	Reconfigure ex Carrefour space	Replacement of Hypermart with Playtopia	Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants
AEI NLA: 2,458 sqm	AEI NLA: 3,455 sqm	AEI NLA: 7,770 sqm	AEI NLA: 5,463 sqm	AEI NLA: 6,306 sqm
Estimated Completion: 2Q 2024	Estimated Completion: 2Q 2024	Estimated Completion: 2Q 2024	Estimated Completion: 3Q 2024	Estimated Completion: 4Q 2024

Portfolio Update

Scheduled AElS for 2024 - 2026



Palembang Square	The Plaza Semanggi	Cibubur Junction	Gajah Mada Plaza
Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces
AEI NLA: 14,788 sqm	AEI NLA: 59,328 sqm	AEI NLA: 34,113 sqm	AEI NLA: 29,869 sqm
Estimated Completion: 1Q 2025	Estimated Completion: 2026	Estimated Completion:2026	Estimated Completion: Completed. Works to connect basement to MRT station expected in 1Q 2026



Thank You





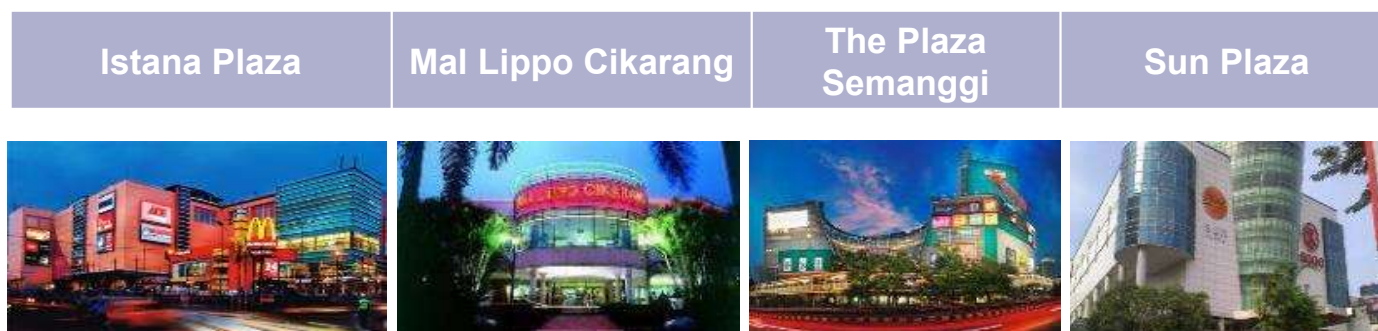
Appendix

Property Overview : Retail Malls

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

Carrying Value	Rp4,179.7 billion	Rp404.0 billion	Rp420.7 billion	Rp220.7 billion	Rp904.9 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	86,894 sqm
NLA	122,491 sqm	30,287 sqm	33,892 sqm	28,912 sqm	29,842 sqm
Occupancy	91.6%	79.3%	88.1%	73.6%	68.8%
Number of Tenants	383	151	114	52	102

Property Overview : Retail Malls



Carrying Value	Rp282.8 billion	Rp843.9 billion	Rp407.5 billion	Rp2,652.9 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	47,946 sqm	155,122 sqm	166,070 sqm
NLA	27,471 sqm	29,693 sqm	57,917 sqm	69,016 sqm
Occupancy	66.0%	96.5%	47.7%	96.2%
Number of Tenants	42	180	164	343

Property Overview : Retail Malls

	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
				
Carrying Value	Rp544.3 billion	Rp321.2 billion	Rp542.1 billion	Rp283.3 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	67,151 sqm	86,386 sqm	33,350 sqm	18,352 sqm
Occupancy	95.5%	77.5%	69.7%	93.8%
Number of Tenants	387	210	78	16

Property Overview : Retail Malls

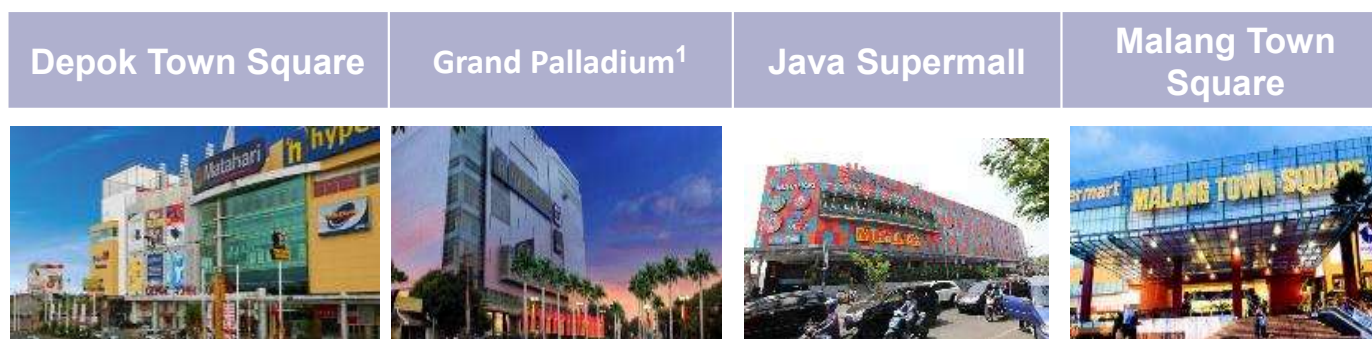


Carrying Value	Rp172.3 billion	Rp750.1 billion	Rp2,195.2 billion	Rp225.9 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java
GFA	18,963 sqm	49,511 sqm	150,932 sqm	34,340 sqm
NLA	17,529 sqm	31,129 sqm	57,627 sqm	18,184 sqm
Occupancy	21.9%	77.0%	85.8%	97.5%
Number of Tenants	12	105	198	77

Property Overview : Retail Malls

	Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
					
Carrying Value	Rp925.1 billion	Rp316.8 billion	Rp256.9 billion	Rp216.0 billion	Rp395.4 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	49,487 sqm	34,831 sqm	65,524 sqm	28,688 sqm
NLA	29,194 sqm	21,033 sqm	20,998 sqm	21,161 sqm	16,997 sqm
Occupancy	97.0%	90.6%	63.6%	64.8%	91.6%
Number of Tenants	174	72	46	60	73




Property Overview : Retail Spaces



Carrying Value	Rp150.4 billion	Rp65.9 billion	Rp127.6 billion	Rp168.2 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	Rp101.1 billion	Rp88.7 billion	Rp222.3 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	10,985 sqm	15,327 sqm	11,299 sqm
Occupancy	37.7%	31.1%	93.4%
Number of Tenants	2	1	31

Trust Structure

