



2Q 2023 Results Presentation

8 August 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

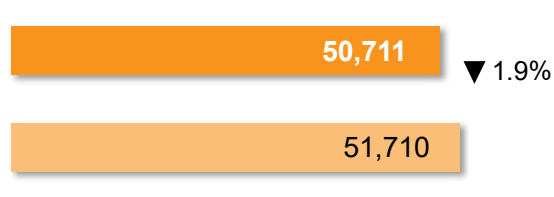


Key Highlights

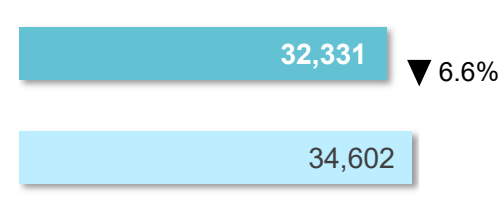
Rental Revenue



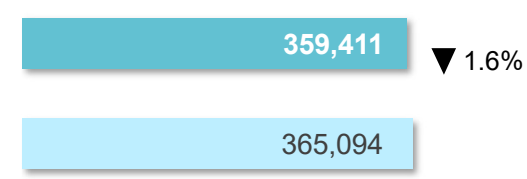
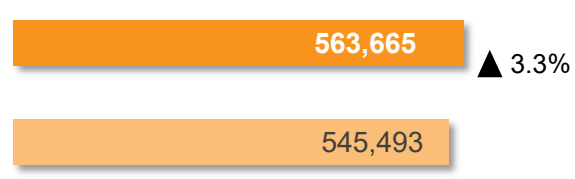
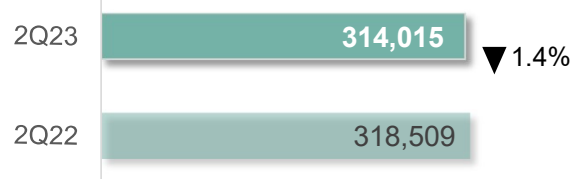
Gross Revenue



Net Property Income



(Rp'million)



- YoY topline decline due to 6.5% depreciation of IDR to SGD and lower revenue contributions from Lippo Plaza Kendari and Lippo Plaza Jogja by S\$1.0 million in aggregate on expiry of master leases in June 2022 and December 2022 respectively
- 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
	2Q 2023	2Q 2022		2Q 2023	2Q 2022	
Rental Revenue	28,258	30,195	(6.4)	314,015	318,509	(1.4)
Carpark Revenue	1,446	1,521	(4.9)	16,097	16,050	0.3
Service Charge and Utilities Recovery	20,576	19,598	5.0	228,749	206,757	10.6
Other Rental Income	431	396	8.8	4,804	4,177	15.0
Gross Revenue	50,711	51,710	(1.9)	563,665	545,493	3.3
Property Management Fee	(1,696)	(1,781)	4.8	(18,850)	(18,789)	(0.3)
Property Operating and Maintenance Expenses	(16,112)	(15,553)	(3.6)	(179,186)	(164,087)	(9.2)
Other Property Operating Expenses	(572)	226	n.m.	(6,218)	2,477	n.m.
Total Property Operating Expenses	(18,380)	(17,108)	(7.4)	(204,254)	(180,399)	(13.2)
Net Property Income	32,331	34,602	(6.6)	359,411	365,094	(1.6)
Distribution to Unitholders	-	6,927	n.m.			
Distribution Per Unit (cents)	-	0.09	n.m.			

Balance Sheet

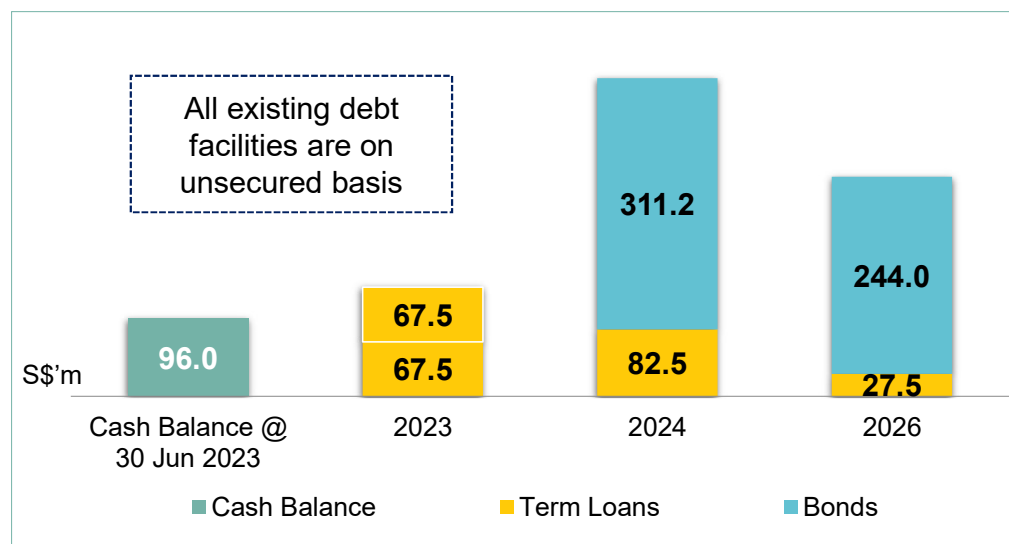
S\$'million	30 Jun 2023	31 Dec 2022
Non-Current Assets ¹	1,755.2	1,671.9
Cash and Cash Equivalents	95.9	111.0
Other Current Assets	51.1	52.7
Total Debt	800.2	819.4
Other Liabilities	224.8	232.4
Total Equity ²	877.2	783.8
Gearing Ratio	42.1%	44.6%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ³	8.06	6.85

1. Included in the Non-Current Assets are the fair value of Investment properties (including intangible assets) of S\$1,749.3 million as at 30 June 2023 and S\$1,666.3 million as at 31 December 2022. The carrying amounts of the investment properties as at 30 June 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\$85.2 million in fair value of investment properties was mainly due to the strengthening of IDR against SGD compared to 31 December 2022 and the asset enhancement expenditure capitalised for the period ended 30 June 2023. In IDR terms, the fair value of investment properties were IDR58.3 billion or 0.3% higher as at 30 June 2023 compared to 31 December 2022.
2. Total equity is represented by Unitholder's funds of S\$620.4 million and Perpetual Securities of S\$256.8 million as at 30 June 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	S\$800.2 m
Gearing	42.1%
Interest Cover ⁷ (exclude perpetual)	2.06 times
Fixed Rate Debt Ratio	39.2%
Weighted Ave. Maturity of Debt	1.38 years
All-in Cost (exclude perpetual)	8.71%
All-in Cost (include perpetual)	8.34%

As at 30 June 2023



- 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. On 31 May 2023, announced the cessation of distribution to holders of the perpetual securities.

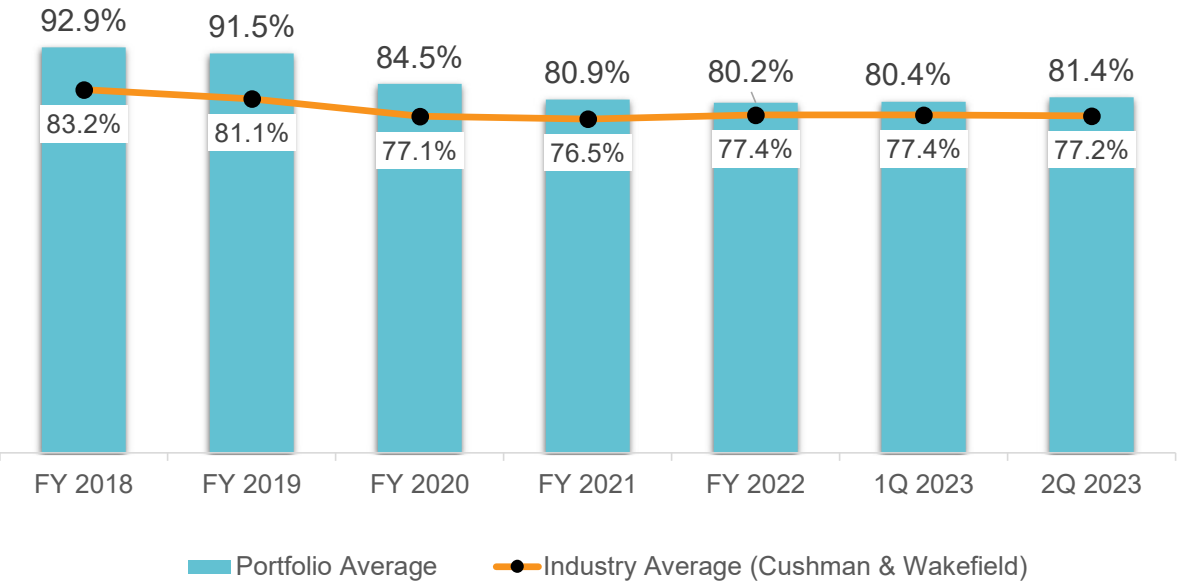
Notes:

- S\$67.5 million 2.50% + SORA term loan due 9 November 2023
- S\$67.5 million 3.25% + SOR term loan due 9 November 2023
- S\$82.5 million 3.50% + SORA term loan due 6 January 2024
- US\$231.8 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
- S\$27.5 million 3.92% + SORA term loan due 6 January 2026
- US\$181.7 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

Portfolio Overview



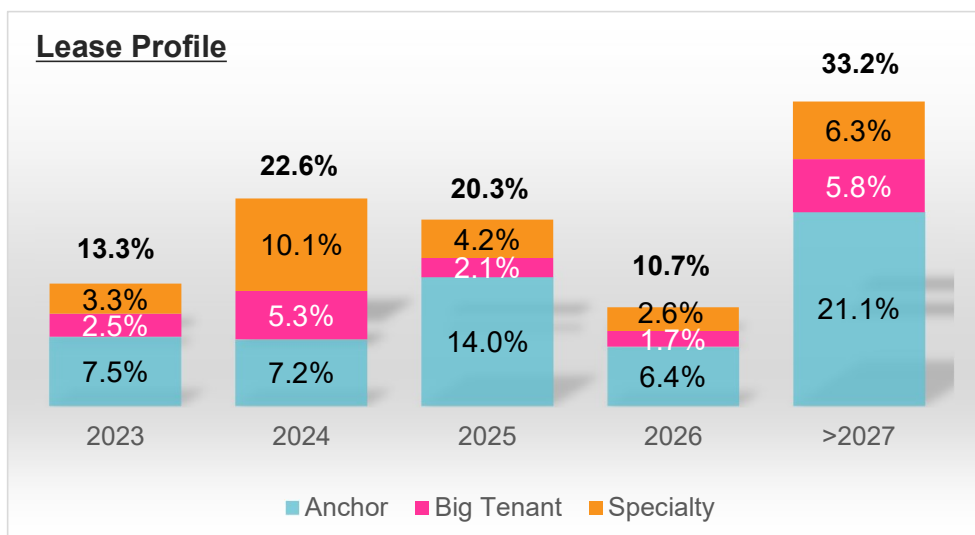
Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Jun 2023	As at 31 Dec 2022
Portfolio Occupancy	81.4%	80.2%
Industry Average	77.2%	77.4%

- 12 assets registered occupancy rate of > 90%

Lease Expiry and Renewals



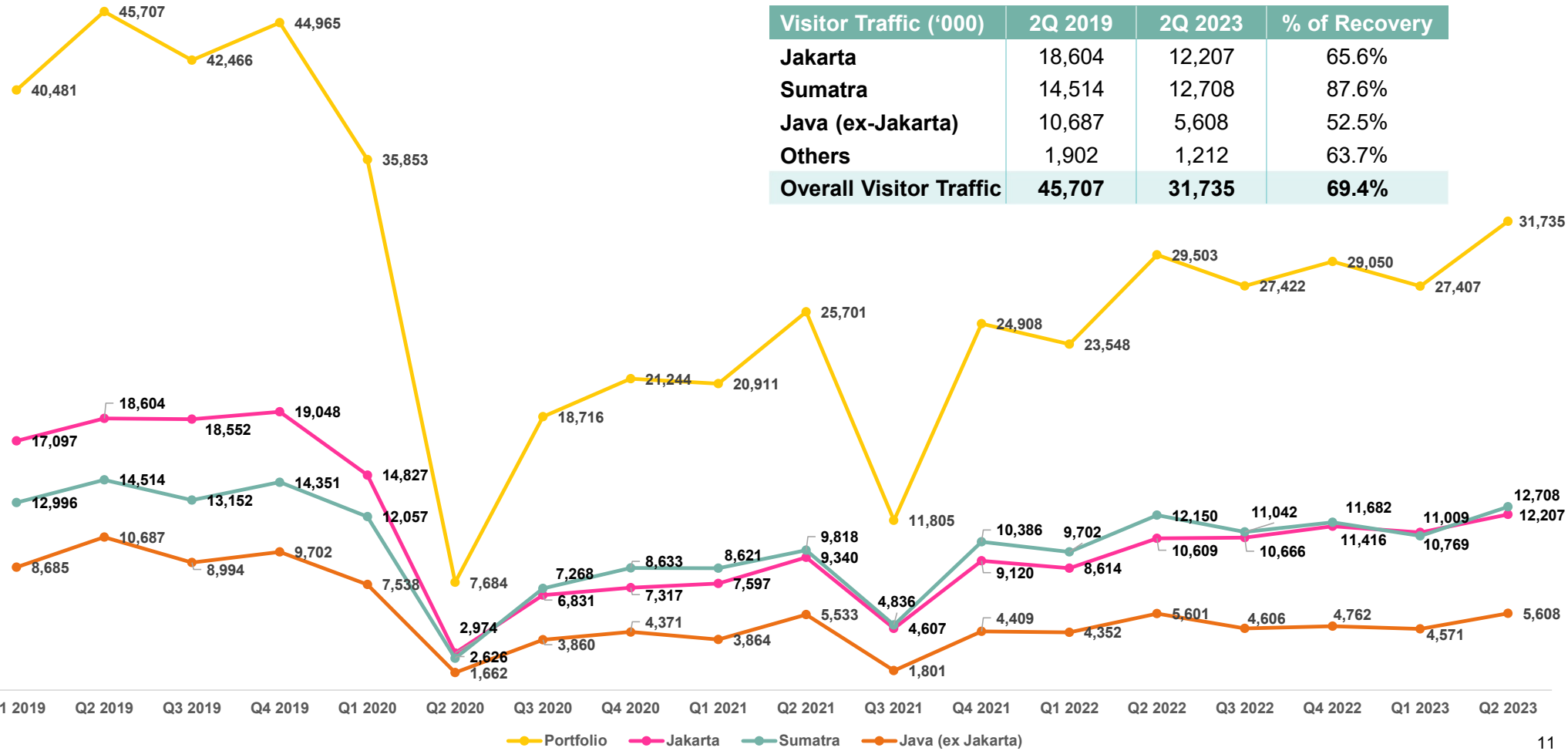
Key Data	As at 30 Jun 2023	As at 31 Mar 23
WALE by NLA	2.9 years	2.94 years
Ave. Rental Reversion	1.2%	3.0%

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	511	1,229	496	292	668
Leased area expiring (sqm)	85,078	144,374	129,581	68,235	212,554
Expiry as % of total NLA	13.3%	22.6%	20.3%	10.7%	33.2%

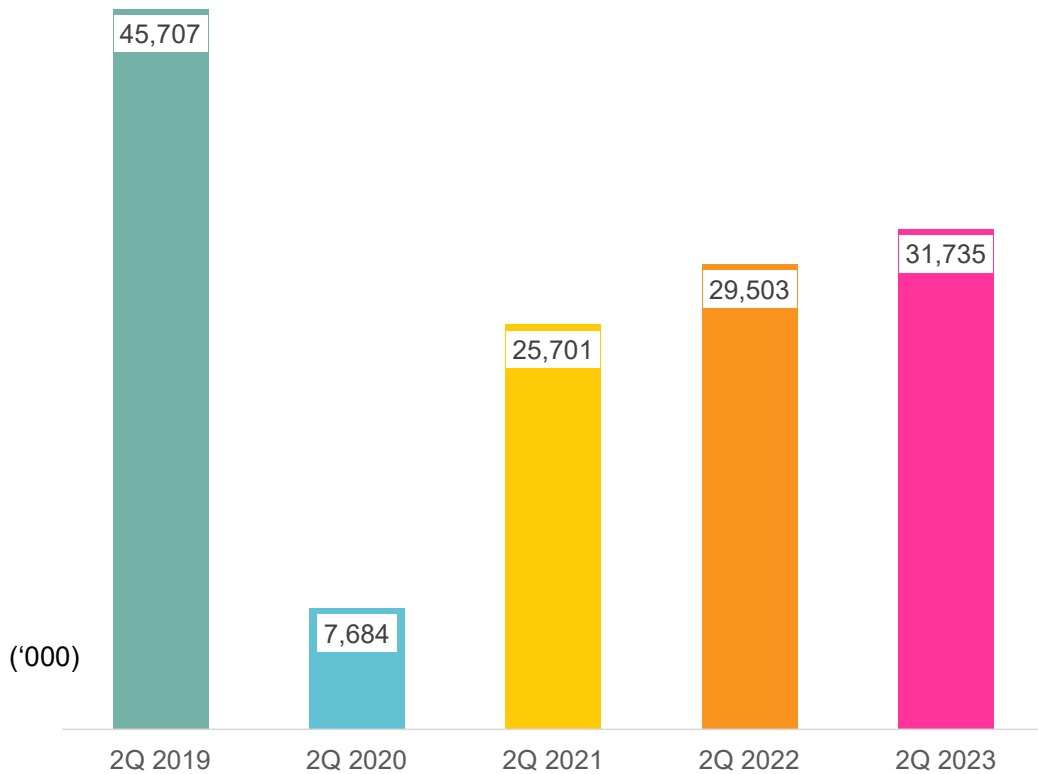
Renewal Up to 1H 2023
Approximately 70.6% of expired leases renewed their leases

Recovering Shopper Traffic



Visitor Traffic ('000)	2Q 2019	2Q 2023	% of Recovery
Jakarta	18,604	12,207	65.6%
Sumatra	14,514	12,708	87.6%
Java (ex-Jakarta)	10,687	5,608	52.5%
Others	1,902	1,212	63.7%
Overall Visitor Traffic	45,707	31,735	69.4%

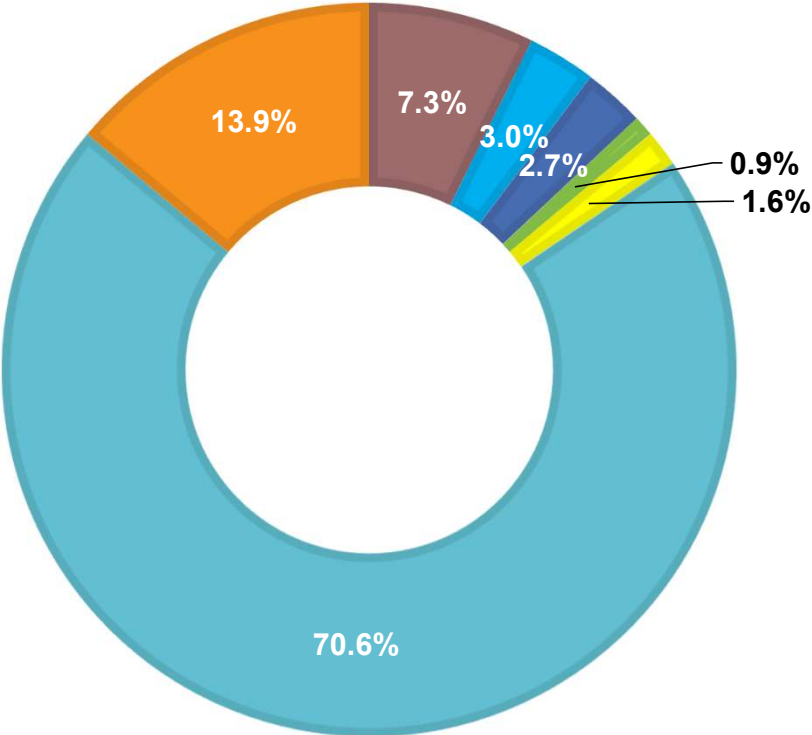
Shopper Traffic



- As at June 2023, traffic has recovered to 69.4% compared to pre-Covid traffic level in 2019
- The traffic recovery for certain malls are as follow:

Mall	% of traffic 2Q 2023 vs 2Q 2019
Palembang Icon	122.0%
Sun Plaza	103.1%
Lippo Mall Puri	91.2%
Plaza Medan Fair	79.0%
Palembang Square	76.4%

Diversified Quality Tenants



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

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

- As at 30 June 2023, revenue from related-party tenants, including Matahari, Hypermart, Cinepolis, etc accounted for 15.5% but none of them accounted for more than 10% of gross revenue
- All master leases have expired as at 31 December 2022
- Non-related party tenants comprising international and local brands accounted for 70.6%

Looking Ahead



Business Outlook

Challenges

- Global and domestic economic uncertainty remains elevated in a volatile interest rate and foreign exchange environment
- Staying prudent and focused on addressing debt obligations due in 2023/2024. Ongoing negotiations with existing bank lenders remain challenging due to current financial market conditions and the downgrading of the Trust's credit ratings in 4Q 2022
- Protracted recovery of hypermarket/supermarket led to downsizing of leasing spaces for this sector
- Certain markets, such as Bandung region, Bogor and Jogja continue to perform below expectations due to increased competition from newer malls

Opportunities/ Support Recovery

- Improving operating conditions, mall operations are gradually recovering with tenants returning to full operations, particularly key upmarket malls
- Recovering shopper traffic to 69.4% of pre-pandemic levels with some recovering to over 100%
- Converting vacated spaces by tenants to speciality units that can fetch higher rental and boost retail offerings. Positive effects will take time
- Ongoing AEI at Gajah Mada Plaza to maximise the value of mall and enhance shopping experience
- Explore divestment of non-core, underperforming assets to enhance financial flexibility

Distributions to Holders of Perpetual Securities and Unitholders

- Perpetual Securities
 - Cessation of distribution to holders of S\$140 million perpetual securities in March 2023 and S\$120 million perpetual securities in May 2023
 - 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




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

Carrying Value	Rp3,971.8 billion	Rp553.8 billion	Rp119.1 billion	Rp289.1 billion	Rp905.8 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	121,093 sqm	30,287 sqm	34,066 sqm	28,859 sqm	27,681 sqm
Occupancy	88.6%	75.2%	89.5%	71.5%	78.7%
Number of Tenants	352	139	132	46	70

Property Overview : Retail Malls

	Istana Plaza	Mal Lippo Cikarang	The Plaza Semanggi	Sun Plaza
				
Carrying Value	Rp408.1 billion	Rp821.2 billion	Rp799.5 billion	Rp2,617.7 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	69,382 sqm
Occupancy	50.7%	96.8%	58.4%	95.3%
Number of Tenants	35	151	215	342

Property Overview : Retail Malls

	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
				
Carrying Value	Rp656.4 billion	Rp505.5 billion	Rp583.6 billion	Rp317.0 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	86,150 sqm	32,942 sqm	18,317 sqm
Occupancy	87.3%	75.1%	93.3%	92.1%
Number of Tenants	361	212	82	13

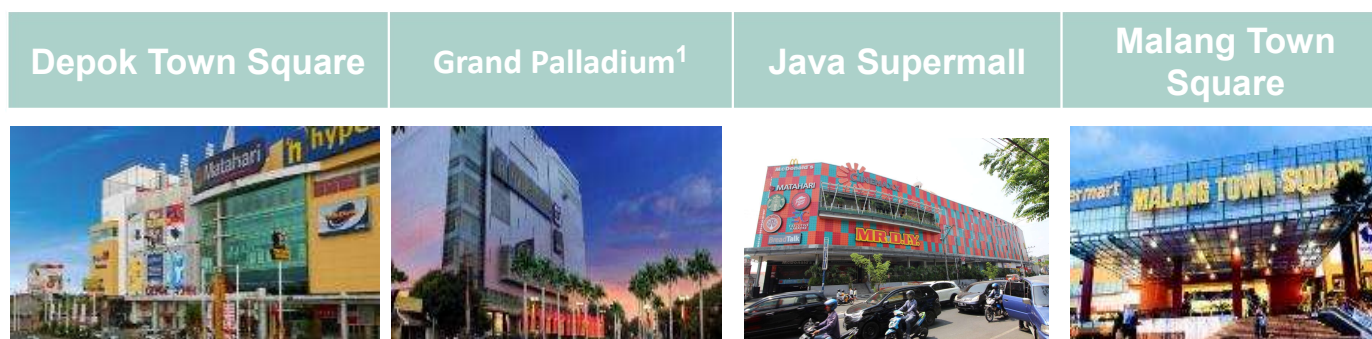
Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp240.6 billion	Rp794.7 billion	Rp2,196.4 billion	Rp229.2 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	57,627 sqm	17,605 sqm
Occupancy	86.5%	92.6%	84.3%	92.2%
Number of Tenants	8	102	206	64

Property Overview : Retail Malls

	Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
					
Carrying Value	Rp948.0 billion	Rp433.2 billion	Rp299.9 billion	Rp438.2 billion	Rp388.1 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	21,551 sqm	16,697 sqm
Occupancy	97.6%	73.2%	94.1%	72.0%	93.3%
Number of Tenants	164	62	50	71	47




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	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	Rp104.0 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%	31.6%	88.9%
Number of Tenants	2	1	13

Trust Structure

