



1Q 2025 Results Presentation

28 April 2025

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.



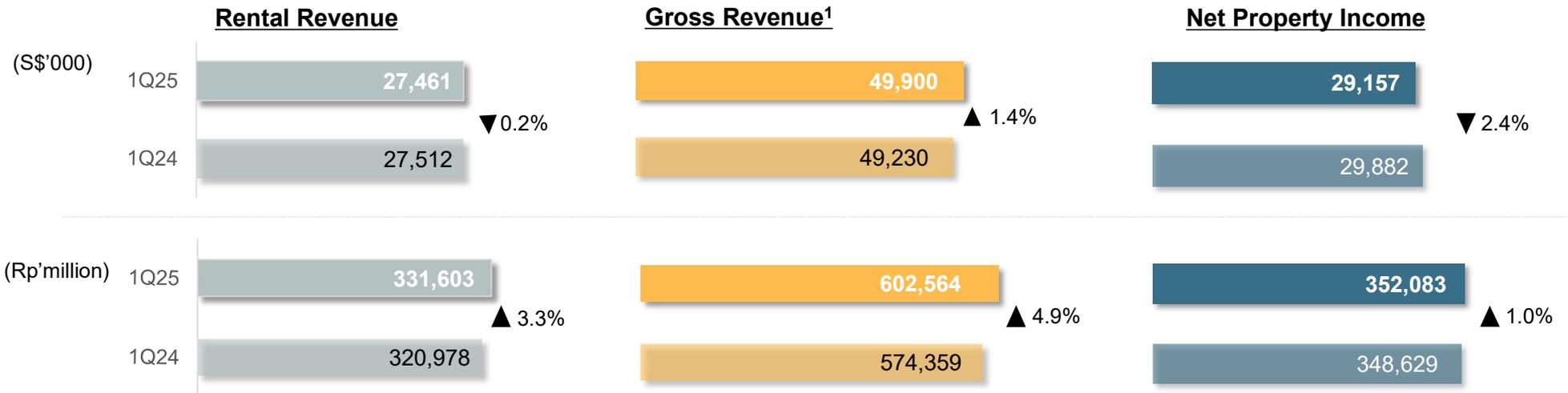


LMIR TRUST
LIPPO MALLS INDONESIA RETAIL TRUST



Financial Highlights

Key Highlights



- Topline growth was mainly due to increase in carpark income by 67.4% in SGD terms and 73.2% in IDR terms. During the second half of FY 2024, the Group entered into a new carpark management arrangement with the operator, which resulted in higher gross carpark income compared to net carpark income based on the previous agreement.
- In IDR terms, gross revenue grew 4.9% while net property income increased 1.0%.

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

² Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 12,075.41 for 1Q 2025 vs. SGD1.00 to IDR11,666.85 for 1Q 2024

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	1Q 2025	1Q 2024		1Q 2025	1Q 2024	
Rental Revenue	27,461	27,512	(0.2)	331,603	320,978	3.3
Carpark Revenue	2,370	1,416	67.4	28,619	16,520	73.2
Service Charge and Utilities Recovery	19,796	20,028	(1.2)	239,045	233,664	2.3
Other Rental Income	273	274	(0.4)	3,297	3,197	3.1
Gross Revenue	49,900	49,230	1.4	602,564	574,359	4.9
Property Management Fee	(1,637)	(1,648)	0.7	(19,767)	(19,227)	(2.8)
Property Operating and Maintenance Expenses	(17,144)	(16,336)	(4.9)	(207,021)	(190,590)	(8.6)
Other Property Operating Expenses	(1,962)	(1,364)	(43.8)	(23,693)	(15,913)	(48.9)
Total Property Operating Expenses	(20,743)	(19,348)	(7.2)	(250,481)	(225,730)	(11.0)
Net Property Income	29,157	29,882	(2.4)	352,083	348,629	1.0

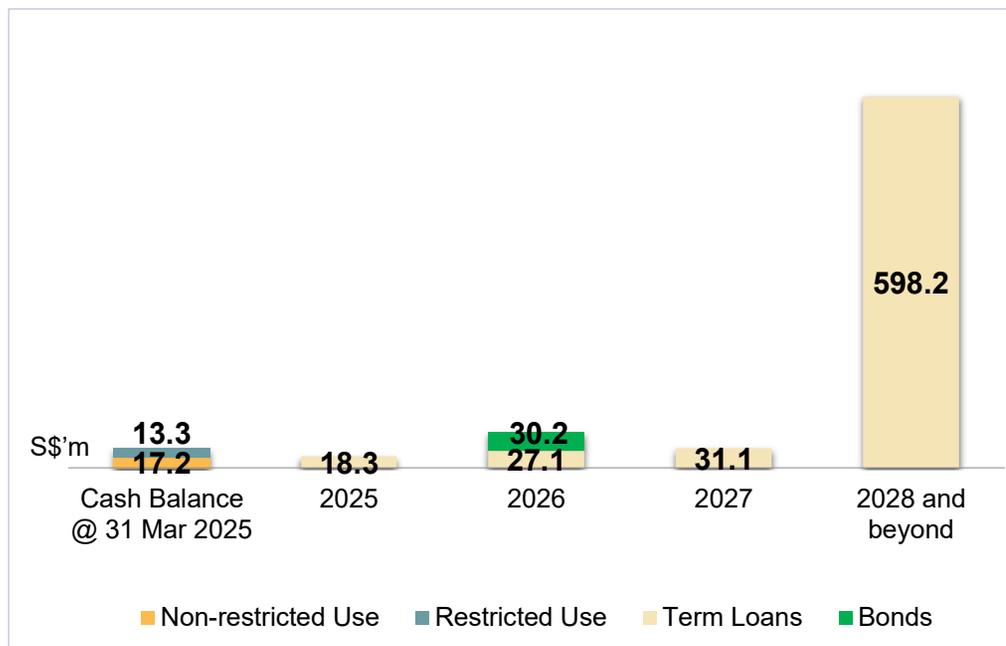
Balance Sheet

S\$'million	31 Mar 2025	31 Dec 2024
Investment Properties ¹	1,513.8	1,562.0
Other Non-Current Assets	3.2	3.9
Cash and Cash Equivalents	30.4	33.7
Other Current Assets	47.0	42.4
Total Debt	704.8	735.2
Other Liabilities	209.0	206.8
Total Equity ²	680.6	700.0
Gearing Ratio	44.20%	44.78%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ³	5.51	5.76

1. As at 31 March 2025, the carrying amounts of investment properties were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2024, and adjusted for capital expenditure incurred during the period under review and translation differences. The investment properties are denominated in IDR. The decrease of S\$48.2 million or 3.1% in the valuation of the investment properties was mainly due to the weakening of IDR against SGD as at 31 March 2025.
2. Total equity is represented by Unitholder's funds of S\$423.8 million and Perpetual Securities of S\$256.8 million as at 31 March 2025 and Unitholder's funds of S\$443.2 million and Perpetual Securities of S\$256.8 million as at 31 December 2024.
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	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$704.8 m	44.20%	6.33 years	8.67%



As at 31 March 2025

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. These bonds were swapped to repapered margin plus 6-month SORA.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- 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, 13 March 2024, 13 September 2024 and 12 March 2025, 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, 11 December 2023, 10 June 2024 and 10 December 2024, announced the cessation of distribution to holders of the perpetual securities.

Interest Coverage Ratio (ICR)

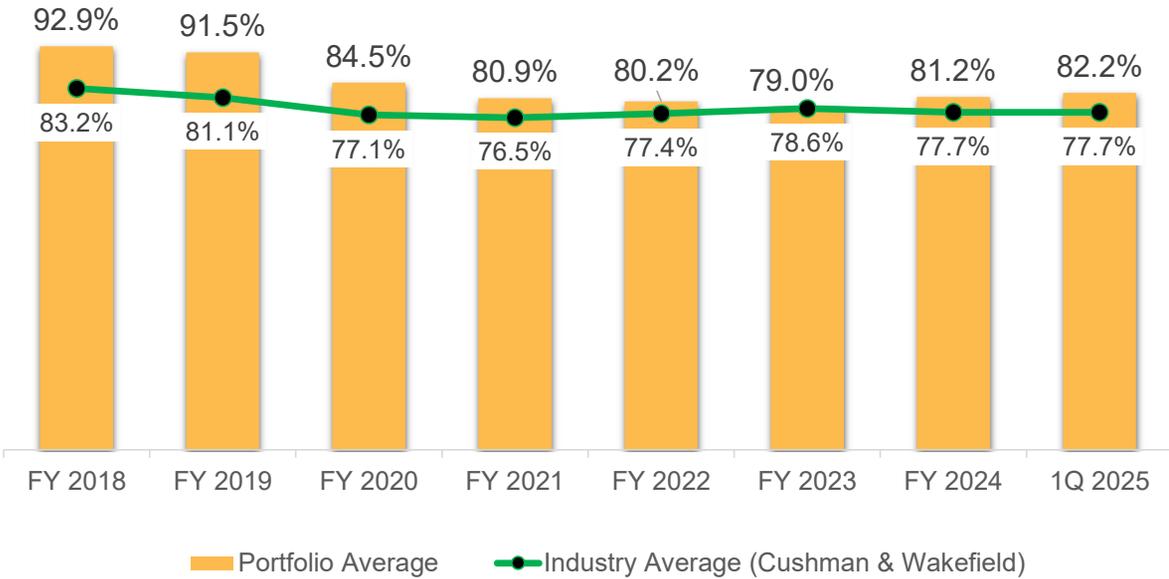
- As at 31 March 2025, ICR at 1.29 times
- MAS updated Code on Collective Investment Schemes subject all REITs to a minimum ICR threshold of 1.5 times and aggregate leverage limit of 50% with effect from November 2024
- ICR is calculated by dividing trailing 12 months EBITDA over the trailing 12 months consolidated interest expenses and borrowing-related fees (including any distributions on perpetual securities).
- ICR is negatively affected by one-off non-operational accelerated amortisation of borrowing-related fees and and bond-related transaction costs arising from the tender offers for the USD Bonds in the prior year and early full settlement of SGD term loans
- No negative financial consequences arising from a breach of ICR threshold as existing financial debt obligations do not contain any financial covenants with reference to the ICR
- LMIR Trust will continue to exercise prudence in capital management and does not intend to incur additional borrowings until the breach of ICR is rectified

Overview

Portfolio



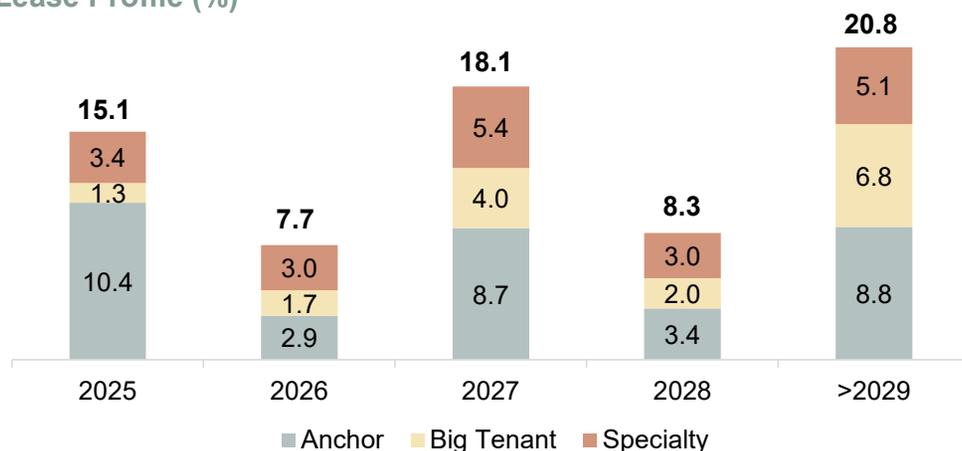
Occupancy Rate Remains Above Industry Average



Key Data	As at 31 Mar 2025	As at 31 Dec 2024
Portfolio Occupancy	82.2%	81.2%
Industry Average	77.7%	77.7%

Lease Expiry and Renewals

Lease Profile (%)



Key Data	As at 31 Mar 2025	As at 31 Dec 2024
WALE by NLA	2.9 years	2.8 years
Ave. Rental Reversion	3.9%	5.3%

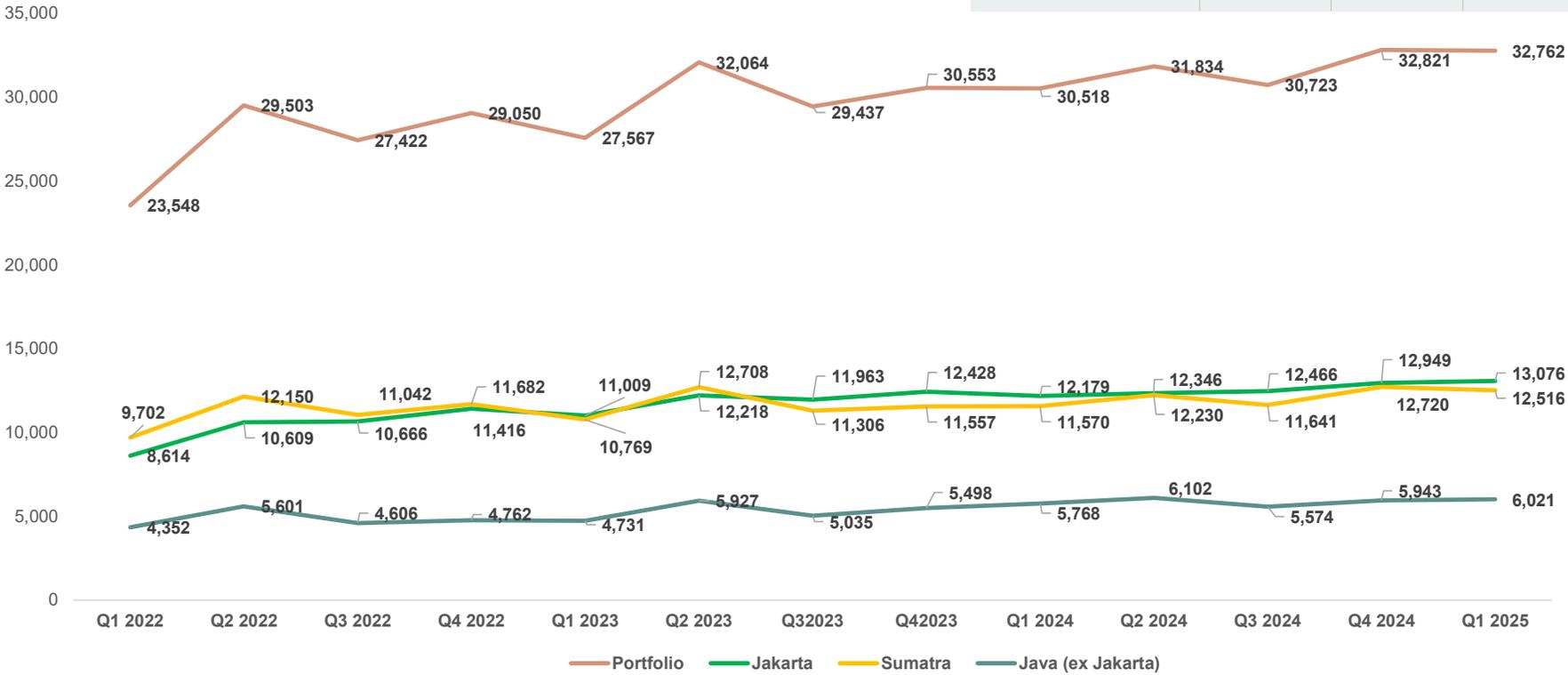
Marginal increase in WALE through active rental renewals and securing new leases

Lease Expiry	FY 2025	FY 2026	FY 2027	FY 2028	>FY 2029
Number of unit lots expiring	792	595	768	379	714
Leased area expiring (sqm)	144,584	73,344	172,934	79,547	198,795
Expiry as % of total NLA	15.1	7.7	18.1	8.3	20.8

Renewal for 1Q 2025
Approximately 79.0% of expiring leases have renewed

Recovering Shopper Traffic

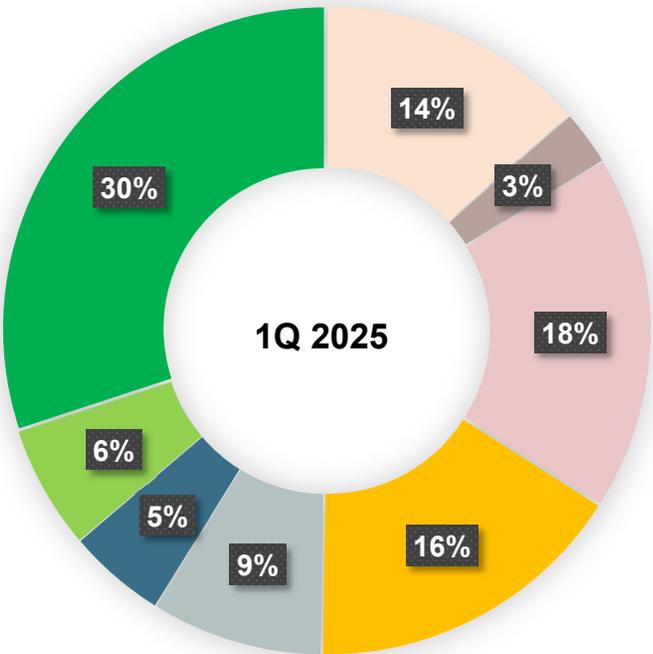
Visitor Traffic ('000)	1Q 2024	1Q 2025	% Change
Jakarta	12,179	13,076	7.4
Sumatra	11,570	12,516	8.2
Java (ex-Jakarta)	5,768	6,021	4.4
Others	1,036	1,149	10.9
Total	30,553	32,762	7.4



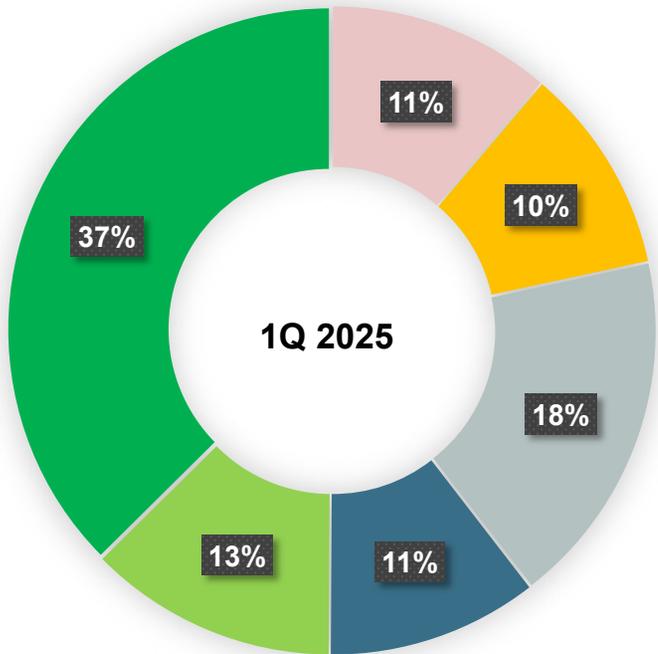
Diversified Quality Tenants

Increasing focus on F&B, Leisure and Entertainment

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area

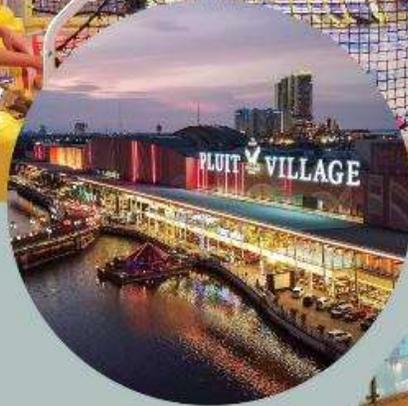


- Casual Leasing
- Carpark
- F&B/Food Court
- Fashion
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* Exclude other rental income and utilities recovery



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**Looking
Ahead**

Business Outlook

- Indonesia has enacted populist initiatives – free lunch programme, raised minimum wage by 6.5% in 2025, scrapped plans to limit distribution of subsidised cooking gas and scaled back the increase in VAT to 12% applicable only to luxury goods – to boost economic growth at a target of 8%
- If able to achieve such a target, will significantly boost consumer spending and benefit the Trust's portfolio of shopping malls over the long term
- However, such initiatives raised investor concerns over Indonesia's fiscal position and budget deficit with deep budget cuts across essential sectors – funding for higher education, healthcare spending, public infrastructure and utilities – causing IDR to depreciate close to historical low of USD1 to IDR16,950 during Asian Financial Crisis in 1998
- Indonesia's economic environment in the short term is further clouded by the ongoing global trade tensions. Amid such economic uncertainties, the Trust remains focused on strengthening operational performance, maintaining disciplined capital management and ensuring the Trust remains resilient

Prudent Capital Management

- The Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into consideration:
 - Monthly principal loan repayment obligations of the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3
 - Redemption of the remaining US\$22.6 million 2026 Notes due in February 2026
 - The need for financial resources to support ongoing capital expenditure and asset enhancement initiatives
 - Limited ability to incur further indebtedness under the current applicable Property Funds Appendix guidelines
- Pending an improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities

Portfolio Update

Ongoing AEs



Sun Plaza

Reconfiguration of long leased tenant areas from LG to L4

AEI NLA: 16,401 sqm

Ongoing



Lippo Plaza Ekalokasari Bogor

Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants

AEI NLA: 6,306 sqm

Ongoing



Istana Plaza

Asset enhancement to prepare area for new tenants and building Improvements

AEI NLA: 2,458 sqm

Ongoing



Bandung Indah Plaza

Refresh of mall interior and reconfiguration of units

AEI NLA: GF to L2

Ongoing



Plaza Medan Fair

Major refurbishment of interior, façade, and reconfiguration of internal spaces

AEI NLA: 3,108 sqm

Ongoing



Malang Town Square Units

Downsize Hypermart to create specialty units and new mall entrance

AEI NLA: 6,802 sqm

Ongoing

Planned AEs

Scheduled AEs for 2025 - 2026



Palembang Square	Lippo Mall Nusantara	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: 2Q 2025	Phase 1 is completed and opened in Feb 2025 Estimated Completion: 2026	Estimated Completion: 2026	Estimated Completion: Completed. Works to connect basement to MRT station estimated to be completed in 3Q 2025



Thank You

INDONESIA



Appendix

Property Overview – HGB Title



Fair Value	Rp398.6 billion	Rp244.0 billion	Rp270.1 billion	Rp204.1 billion	Rp594.9 billion
Location	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java	Jalan Kartika Plaza, District of Kuta, Badung, Bali	Jalan Diponegoro No. RT 07RW05, Batu City, East Java	Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta
GFA	28,688 sqm	49,487 sqm	30,310 sqm	66,498 sqm	65,511 sqm
NLA	16,132 sqm	21,075 sqm	17,789 sqm	21,145 sqm	32,049 sqm
Occupancy	91.6%	95.4%	89.6%	77.2%	81.2%
Number of Tenants	89	63	81	42	84

Property Overview – HGB Title

	Mal Lippo Cikarang	Plaza Madiun Units	Sun Plaza
			
Fair Value	Rp899.7 billion	Rp225.5 billion	Rp2,776.4 billion
Location	Jalan MH Thamrin, Lippo Cikarang, West Java	Jalan Pahlawan, Madiun, East Java	Jalan Haji Zainul Arifin Medan, North Sumatera
GFA	41,216 sqm	19,991 sqm	166,070 sqm
NLA	30,216 sqm	11,303 sqm	71,369 sqm
Occupancy	98.8%	96.0%	89.0%
Number of Tenants	188	32	245

Property Overview – Strata

	Depok Town Square Units	Gajah Mada Plaza	Grand Palladium Medan Units ¹	Java Supermall Units	Lippo Mall Kemang
					
Fair Value	Rp150.8 billion	Rp909.7 billion	Rp58.7 billion	Rp132.4 billion	Rp2,282.2 billion
Location	Jalan Margonda Raya, Depok, West Java	Jalan Gajah Mada, Central Jakarta	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Kemang VI, South Jakarta
GFA	13,045 sqm	86,894 sqm	13,730 sqm	11,082 sqm	150,932 sqm
NLA	12,824 sqm	29,528 sqm	12,305 sqm	11,082 sqm	57,627 sqm
Occupancy	93.5%	82.0%	0.0%	98.8%	87.4%
Number of Tenants	3	124	0	3	204

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 – Strata

	Lippo Mall Puri	Malang Town Square Units	Mall WTC Matahari	Metropolis Town Square Units
				
Fair Value	Rp4,239.0 billion	Rp166.9 billion	Rp78.5 billion	Rp76.8 billion
Location	Jl. Puri Indah Raya, West Jakarta	Jalan Veteran, Malang, East Java	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Greater Jakarta
GFA	174,645 sqm	11,065 sqm	11,184 sqm	15,248 sqm
NLA	123,215 sqm	10,406 sqm	10,985 sqm	15,248 sqm
Occupancy	96.0%	91.7%	0.0%	100.0%
Number of Tenants	442	9	0	4

Property Overview – Strata



Fair Value	Rp640.8 billion	Rp130.6 billion
Location	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Raya Taman Mini, East Jakarta
GFA	44,850 sqm	18,963 sqm
NLA	28,863 sqm	18,140 sqm
Occupancy	70.1%	23.4%
Number of Tenants	115	17

Property Overview – ABS

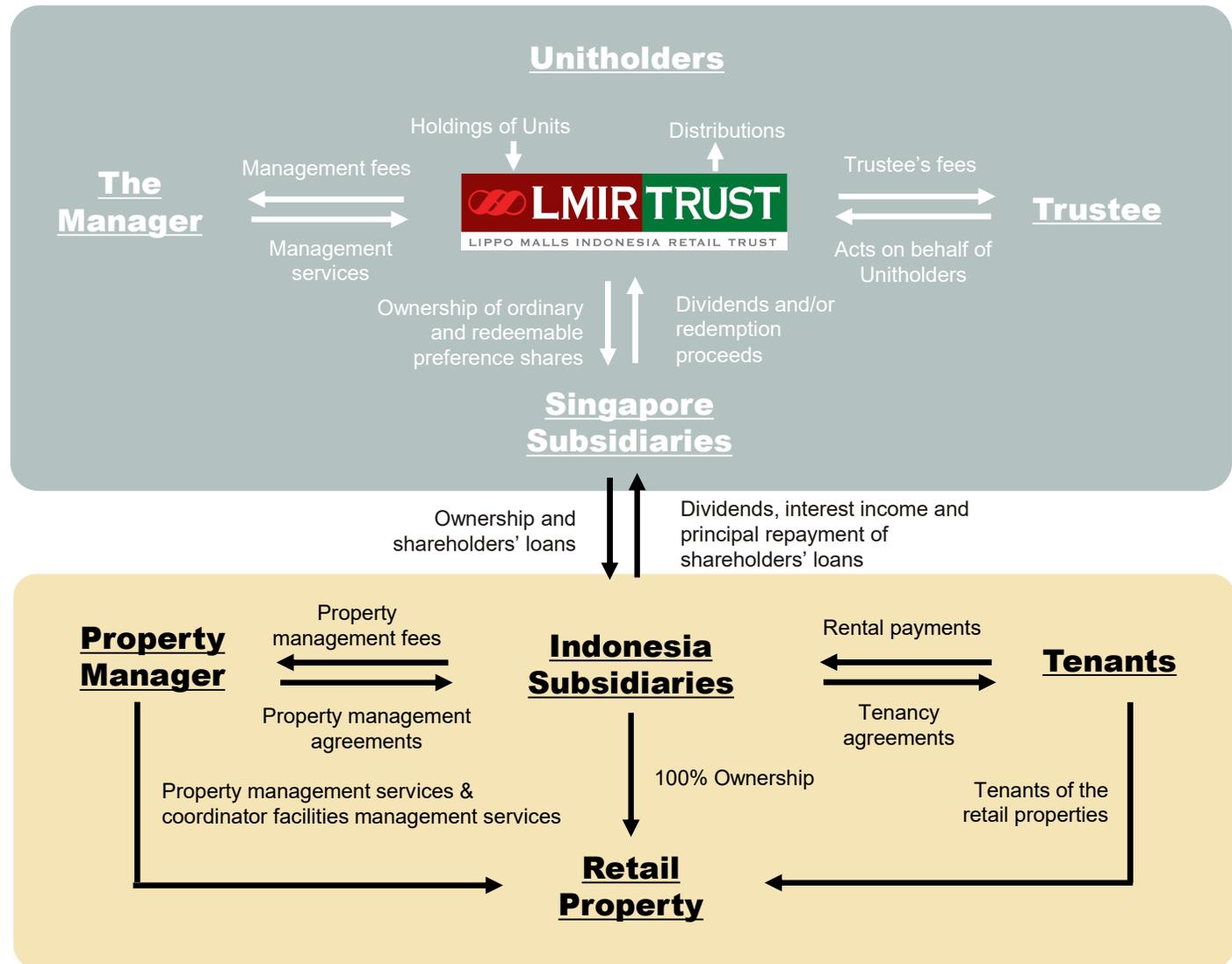
	Bandung Indah Plaza	Cibubur Junction	Istana Plaza	Lippo Mall Nusantara ¹	Lippo Plaza Ekalokasari Bogor
					
Fair Value	Rp363.8 billion	Rp467.5 billion	Rp229.0 billion	Rp897.7 billion	Rp160.6 billion
Location	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Pasir Kaliki, Bandung, West Java	Jalan Jenderal Sudirman, South Jakarta	Jalan Siliwangi 123, Bogor, West Java
GFA	75,868 sqm	66,935 sqm	47,534 sqm	155,122 sqm	58,859 sqm
NLA	30,355 sqm	33,533 sqm	27,359 sqm	63,027 sqm	28,641 sqm
Occupancy	85.6%	82.1%	75.1%	50.4%	70.8%
Number of Tenants	149	94	37	133	54

1. Previously known as The Plaza Semanggi

Property Overview – ABS

	Lippo Plaza Kendari	Palembang Icon	Palembang Square Extension	Plaza Medan Fair	Pluit Village
					
Fair Value	Rp292.2 billion	Rp939.9 billion	Rp275.0 billion	Rp402.9 billion	Rp182.7 billion
Location	Jalan MT Haryono No.61-63, Kendari, South East Sulawesi	Jalan POM IX, Palembang, South Sumatera	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta
GFA	34,831 sqm	50,889 sqm	23,825 sqm	141,866 sqm	150,905 sqm
NLA	20,762 sqm	29,387 sqm	18,352 sqm	68,032 sqm	85,866 sqm
Occupancy	90.1%	96.4%	96.0%	93.6%	81.0%
Number of Tenants	41	169	21	345	220

Trust Structure



- Singapore
- Indonesia