



# 1Q 2021 Results Presentation

27 April 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 in a black sports bra and leggings is running on a treadmill in a gym. The gym has large windows overlooking a city with modern buildings. One building has signs for 'LIPPOVIA KE MANG' and 'LMIRTRIST'. The treadmill's screen shows a woman in a bikini. A teal banner with the text 'Financial Highlights' is overlaid on the right side of the image.

# Financial Highlights

# Key Highlights

S\$'000	1Q 2021	4Q 2020	1Q 2021 vs. 4Q 2020 % Change	1Q 2020	YoY % Change
<b>Gross Rental Income (GRI)</b>	26,482	13,822	91.6	36,569	(27.6)
<b>Total Gross Revenue<sup>1</sup></b>	43,608	27,352	59.4	64,928	(32.8)
<b>Net Property Income</b>	25,783	10,627	142.6	39,761	(35.2)
<b>Amount Available for Distribution</b>	328	-	n.m.	14,552	(97.7)
<b>Distribution to Unitholders</b>	6,139	3,042	101.8	3,512	74.8
<b>DPU (Singapore cents)</b>	0.08	0.04	100.0	0.12	(33.3)

- ❑ Improvement in QoQ performance due to first quarter income contribution from the newly acquired Lippo Mall Puri and reduced rental and service charge discount extended to tenants given improvements in operating environment
- ❑ YoY decline in performance largely due to:
  - rental support and service charge discount extended to support tenants' business recovery
  - addition rental reliefs and adjustments extended to some key tenants, both related and non-related party tenants
  - loss of income amounting to S\$3.0 million from the divestment of two mature assets, Binjai Supermall and Pejaten Village, in 3Q 2020

<sup>1</sup> Total Gross Revenue includes Gross Rental Income, Carpark Income, Service Charge and Utilities Recovery and Other Rental Income

# Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	1Q 2021	4Q 2020		1Q 2021	4Q 2020	
Gross Rental Income	26,482	13,822	91.6	281,303	154,540	82.0
Carpark Income	1,208	1,114	8.4	12,832	12,304	4.3
Other Rental Income	448	553	(19.0)	4,759	6,054	(21.4)
Service Charge and Utilities Recovery	15,470	11,863	30.4	164,329	132,165	24.3
<b>Total Gross Revenue</b>	<b>43,608</b>	<b>27,352</b>	<b>59.4</b>	<b>463,223</b>	<b>305,063</b>	<b>51.8</b>
Property Management Fee	(1,101)	(667)	(65.1)	(11,695)	(7,495)	(56.0)
Property Operating and Maintenance Expenses	(14,134)	(11,690)	(20.9)	(150,138)	(129,587)	(15.9)
Other Property Operating Expenses	(2,590)	(4,368)	40.7	(27,512)	(47,263)	41.8
<b>Total Property Operating Expenses</b>	<b>(17,825)</b>	<b>(16,725)</b>	<b>(6.6)</b>	<b>(189,345)</b>	<b>(184,345)</b>	<b>(2.7)</b>
<b>Net Property Income</b>	<b>25,783</b>	<b>10,627</b>	<b>142.6</b>	<b>273,878</b>	<b>120,718</b>	<b>126.9</b>
<b>Distribution to Unitholders<sup>1</sup></b>	<b>6,139</b>	<b>3,042</b>	<b>101.8</b>			
<b>Distribution Per Unit (cents)<sup>1</sup></b>	<b>0.08</b>	<b>0.04</b>	<b>100.0</b>			

<sup>1</sup> The dividend declared for 1Q 2021 comprises capital distribution from existing malls. Based on 7.673 billion units in issue as at 31 March 2021.

# Balance Sheet

S\$'million	31 March 2021	31 December 2020
Non-Current Assets <sup>1</sup>	1,803.9	1,470.3
Cash and Cash Equivalents	172.2	108.9
Other Current Assets	87.0	57.4
Total Debt	859.4	685.3
Other Liabilities	179.9	178.4
Total Equity <sup>2</sup>	1,023.9	772.9
Gearing Ratio	41.7%	41.9%
Total Units In Issue (million)	7,673.3	2,926.8
Net Asset Value per unit (in cents) <sup>3</sup>	9.97	17.40

1. Included in the Non-Current Assets are the Investment properties of S\$1,772.7 million as at 31 March 2021 and S\$1,459.4 million as at 31 December 2020. The carrying values of the properties are stated based on the independent valuation as at 31 December 2020 in the financial statements in IDR and translated into SGD using the respective exchange rate as at the end of each period. The increase in investment properties is mainly due to the acquisition of Puri Mall in January 2021.
2. Total equity is represented by Unitholder's funds of S\$764.7 million and Perpetual Securities of S\$259.2 million as at 31 March 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 per unit is calculated as Unitholder's funds over the units issued at the end of the period. 1Q 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the quarter.

# Distribution Details

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Period: 1 January 2021 to 31 March 2021

<b>Total DPU</b>	<b>0.08 cents</b>
<i>- Capital</i>	<i>0.08 cents</i>
<b>Record Date</b>	<b>5 May 2021</b>

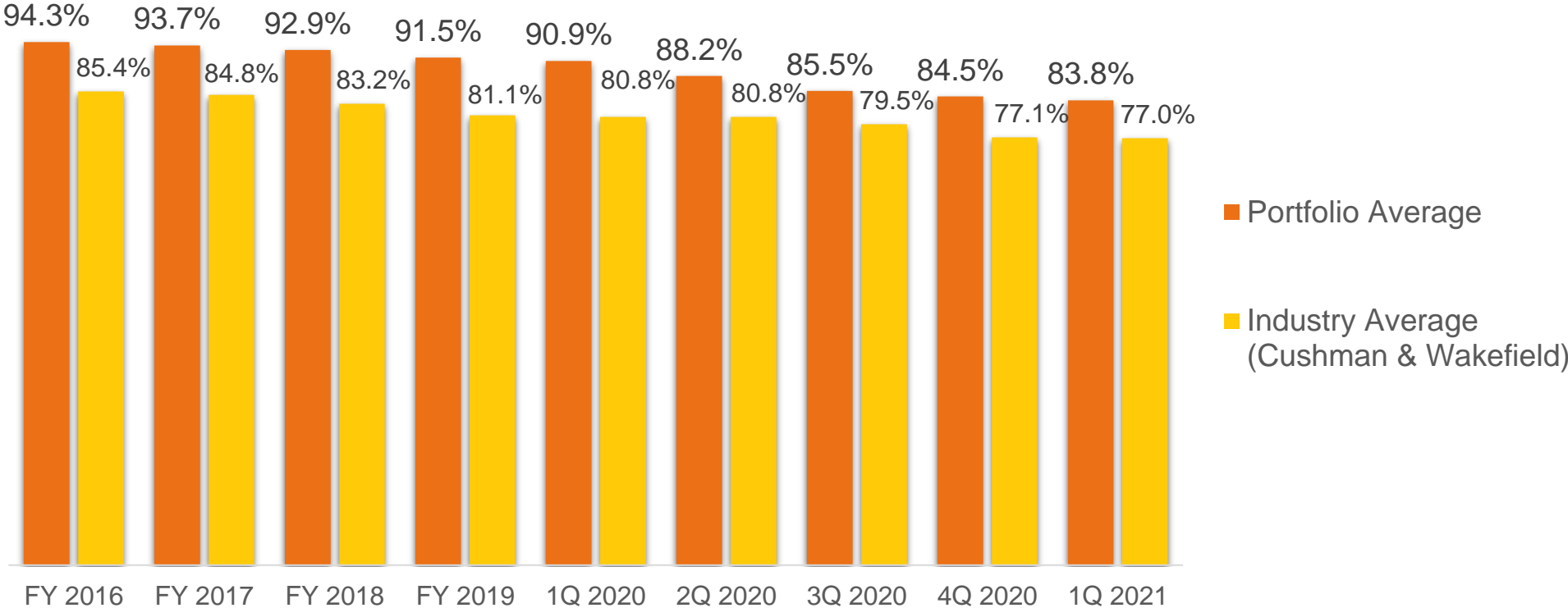
**Distribution Payment Date: 20 May 2021**

A photograph of two young women in athletic wear (a white crop top and black leggings, and a black sports bra and leggings) smiling and holding rolled-up pink yoga mats. They are standing in a modern, multi-level building lobby with a curved, metallic, wavy ceiling. In the background, there is a 'MAXX COFFEE' store and a red carpet area with stanchions. A yellow banner is overlaid on the right side of the image.

# Portfolio Overview



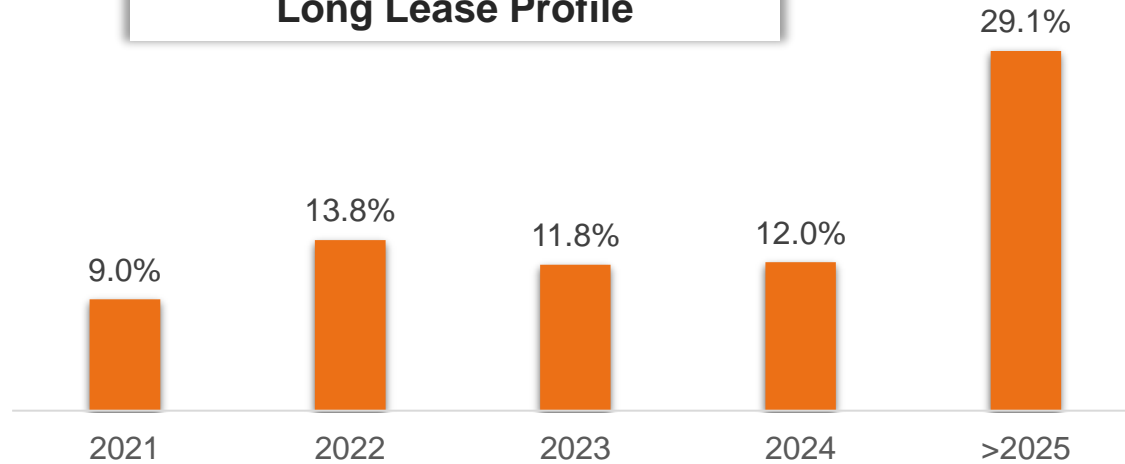
# Occupancy Rate Remains Above Industry Average



❑ Malls in Jakarta region remained operational with unchanged visitor capacity of 50%. Some entertainment outlets such as arcades, kids' playgrounds and cinemas remain closed

# Lease Expiry and Renewals

## Long Lease Profile



- Weighted Average Lease Expiry (by NLA) as at 31 March 2021: 3.7 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 March: 1.4%

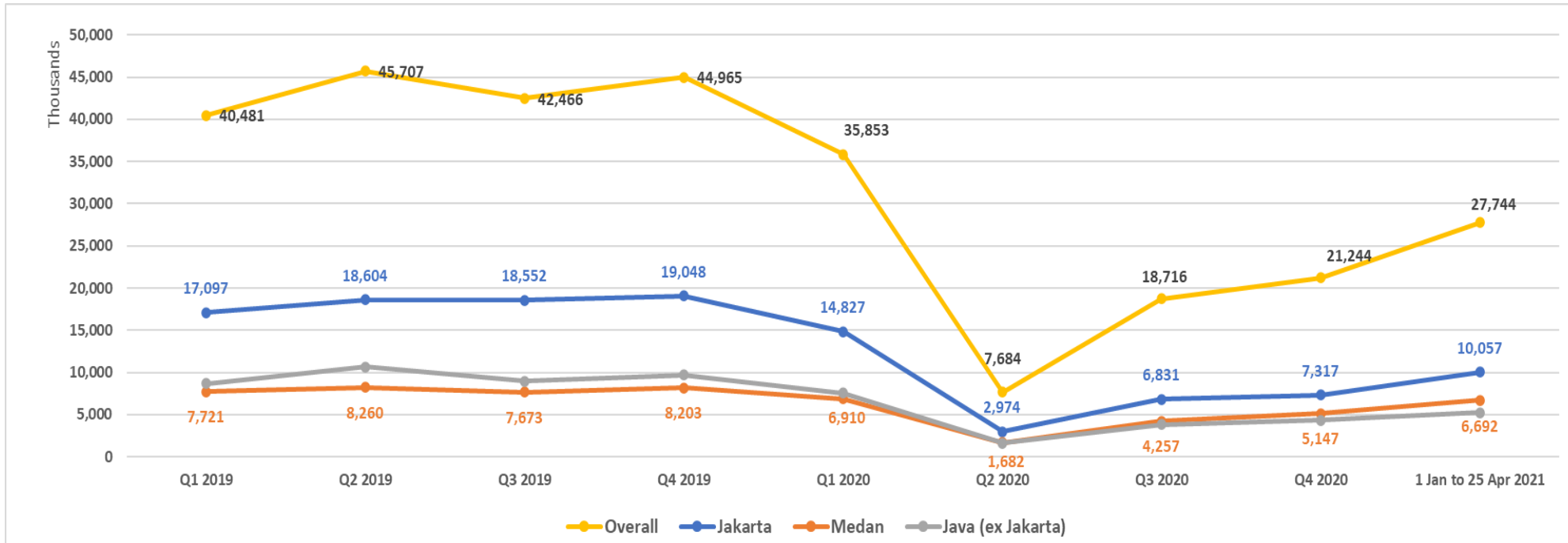
Lease expiry as at 31 March 2021	FY2021	FY2022	FY2023	FY2024	>FY2025
Number of unit lots expiring	847	862	467	802	664
Leased area expiring (sqm)	86,412	132,400	113,425	115,667	279,379
Expiries as % of total NLA as at 31 December	9.0%	13.8%	11.8%	12.0%	29.1%

### Committed Renewal in 2021

Approximately 14.2% of expired leases or due to expire in 2021 have renewed / committed to renew their leases

# Visitor Traffic

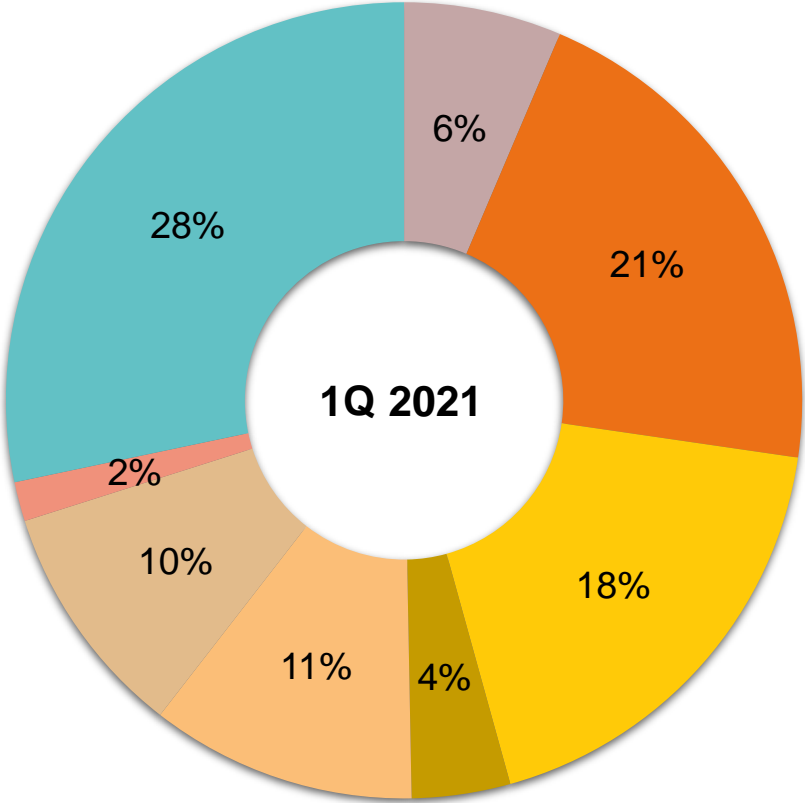
Mall traffic has recovered to over 50% compared to pre-Covid traffic



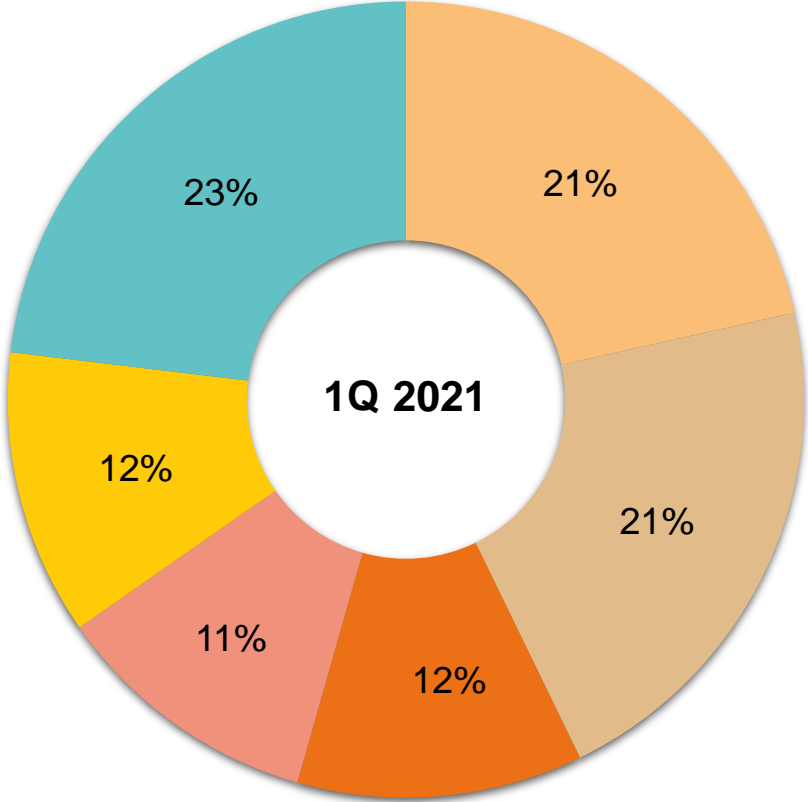
Visitor Traffic	1 Jan to 25 Apr 2019	1 Jan to 25 Apr 2021	% of traffic recovered
Jakarta	21,939,547	10,057,090	45.8%
Medan	9,856,476	6,691,793	67.9%
Java (ex Jakarta)	11,304,192	5,268,358	46.6%
<b>Overall Visitor Traffic</b>	<b>52,118,865</b>	<b>27,744,040</b>	<b>53.2%</b>

# Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue\*



Trade Sector Breakdown by Net Lettable Area



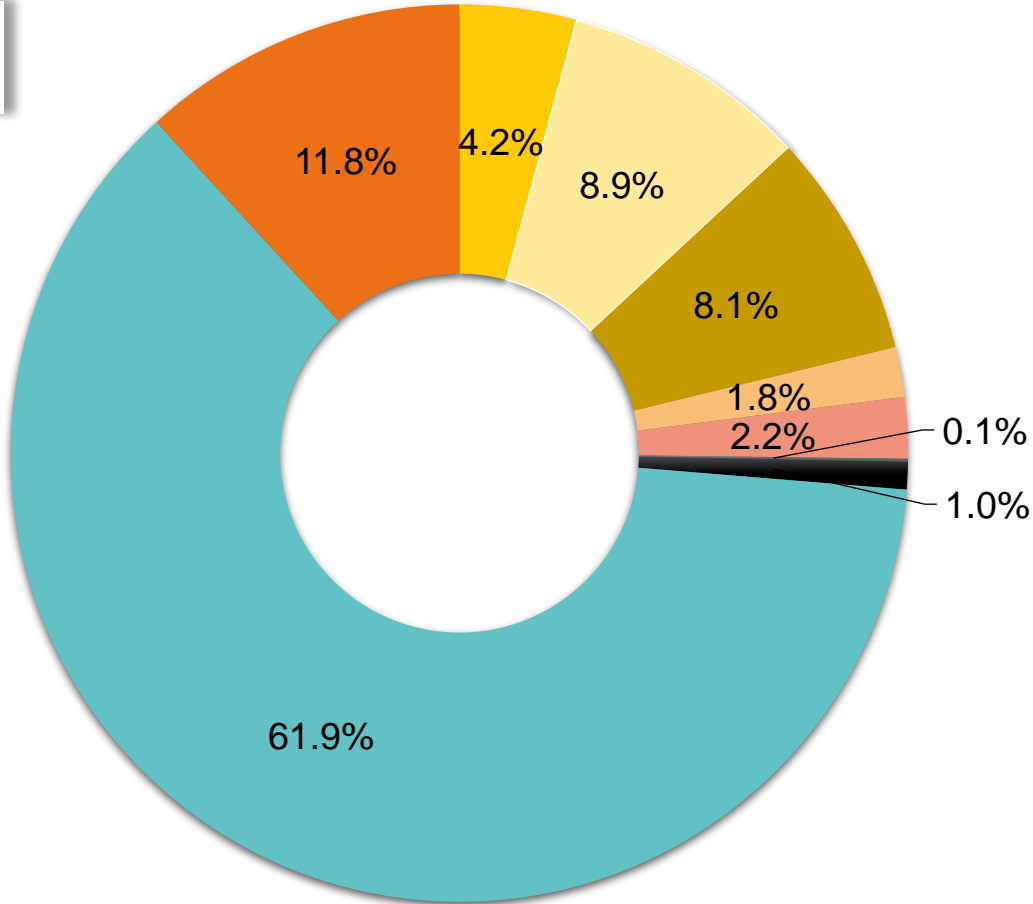
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

\* 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 31 March 2021, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 26.3% but none accounted for more than 10%
- ❑ Non-related party tenants comprising international and local brands accounted for 61.9%

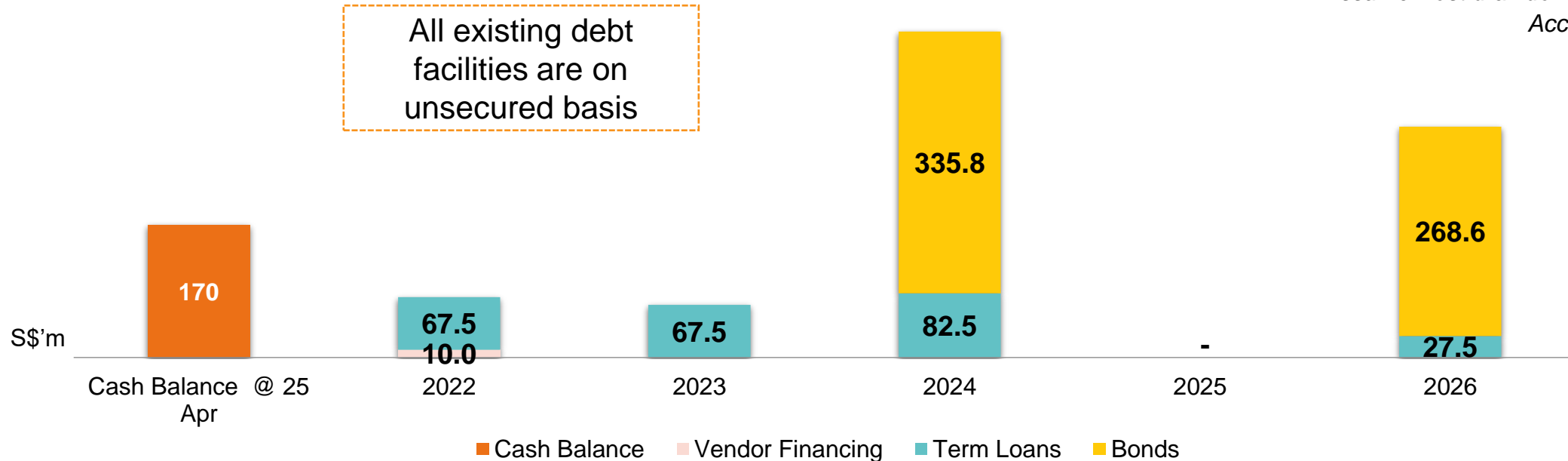


- LK Master Leases
- LK NPI Guarantee
- Matahari
- Hypermart
- Sky Parking
- Cinepolis
- Other Related-Party Tenants
- Non-Related Party Tenants
- Utilities Income

# 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)
<b>S\$859.4 m</b>	<b>41.7%</b>	<b>1.3 times</b>	<b>80.6%</b>	<b>3.54 years</b>	<b>6.46%</b>	<b>6.54%</b>

Assume Post drawdown of S\$30 mio  
Accordion Facility



## Notes:

- S\$10.0 million 4.06% (including tax) Vendor Financing due April 2022
  - S\$67.5 million 3.05% + SOR term loan due 9 November 2022
  - S\$67.5 million 3.25% + SOR term loan due 9 November 2023
  - S\$82.5 million 3.15% + SOR term loan due 6 January 2024
  - S\$27.5 million 3.57% + SOR term loan due 6 January 2026
  - US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
  - US\$200.0 million 7.50% bond, partially swapped to SGD at 6.65% plus 6-month SOR per annum, due 9 February 2026
- Perpetual: S\$140.0 million 7.0% Subordinated Perpetual Securities was issued on 27 September 2016
  - Perpetual: S\$120.0 million 6.6% Subordinated Perpetual Securities was issued on 19 June 2017

A man in a dark blue t-shirt is sitting on a gym bench, lifting a dumbbell. The dumbbell has a globe graphic on its end. He is looking off to the side with a focused expression. The background is a brightly lit gym with various pieces of equipment like treadmills and weight racks. There are racks of colorful clothing in the background. An orange semi-transparent box is overlaid on the left side of the image, containing the text 'Looking Ahead'.

# Looking Ahead

# Covid-19 Updates

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- ❑ Since the start of Indonesia's vaccination programme in January 2021, as many as 10.5 million people have been vaccinated as of 14 April 2021 and the government aims to inoculate a total of 181.6 million people by early 2022.
- ❑ LMIR Trust has offered its malls as vaccine centres, with 15 of 29 malls allocating space and manpower while PT Siloam International Hospitals Tbk provides well-experienced vaccine administrators from its network of hospitals.
- ❑ In April, Indonesia reported a steady decline in the number of daily Covid-19 cases since February 2021, with number of daily cases dropping 70% and fatalities around 60% in Jakarta. The government has also extended the ban on 2021 Idul Fitri homecoming to prevent a spike in the virus transmission<sup>1</sup>



# Business Updates

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- ❑ Operating hours of malls now extended to 10-11 hours in 1Q2021 compared to 8 hours in 2H2020. However, social distancing measures still applied to mall operations and tenants, such as 50% dining capacity, restrictions on certain age groups to entertainment centres etc
- ❑ The Trust continues to extend both rental and service charge discounts to tenants but at reduced rates, effectively reducing 1Q 2021 gross rental income by 35% compared to 1Q 2020 (excluding Puri and divested assets). Intention to continue to gradually reduce such discounts over 2021.
- ❑ Re-starting AEI works on some of the planned projects that were delayed due to Covid-19. These will optimise value of existing assets to maximise returns to Unitholders.



**Thank You**



# Appendix

# Property Overview : Retail Malls



Valuation	Rp3,500.0 billion	Rp590.4 billion	Rp242.0 billion	Rp327.0 billion	Rp701.5 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	122,804 sqm	30,288 sqm	34,022 sqm	28,630 sqm	36,535 sqm
Occupancy	85.0%	89.5%	93.4%	71.9%	57.5%
Number of Tenants	329	182	174	65	116

\* Acquired in January 2021

# Property Overview : Retail Malls

Istana Plaza

Mal Lippo Cikarang

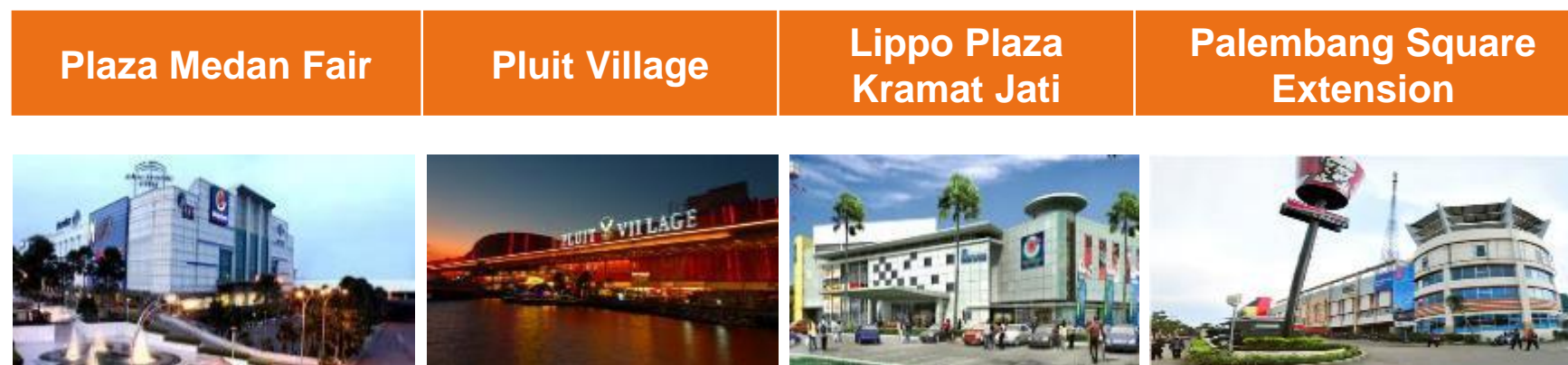
The Plaza  
Semanggi

Sun Plaza



Valuation	Rp528.9 billion	Rp708.6 billion	Rp886.0 billion	Rp2,043.0 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	28,920 sqm	60,084 sqm	69,602 sqm
Occupancy	74.1%	93.9%	66.0%	93.7%
Number of Tenants	98	141	338	355

# Property Overview : Retail Malls








Valuation	Rp920.0 billion	Rp671.6 billion	Rp562.4 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	68,512 sqm	86,591 sqm	32,951 sqm	18,027 sqm
Occupancy	95.2%	80.2%	91.6%	89.1%
Number of Tenants	409	206	86	25

# Property Overview : Retail Malls



	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
Valuation	Rp261.4 billion	Rp689.0 billion	Rp2,261.0 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	30,498 sqm	57,474 sqm	18,558 sqm
Occupancy	97.3%	94.9%	89.8%	73.7%
Number of Tenants	12	117	207	43

# Property Overview : Retail Malls

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

Valuation	Rp712.0 billion	Rp708.9 billion	Rp344.9 billion	Rp535.5 billion	Rp374.4 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	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	94.3%	88.0%	99.7%	84.2%	90.9%
Number of Tenants	158	39	44	24	61



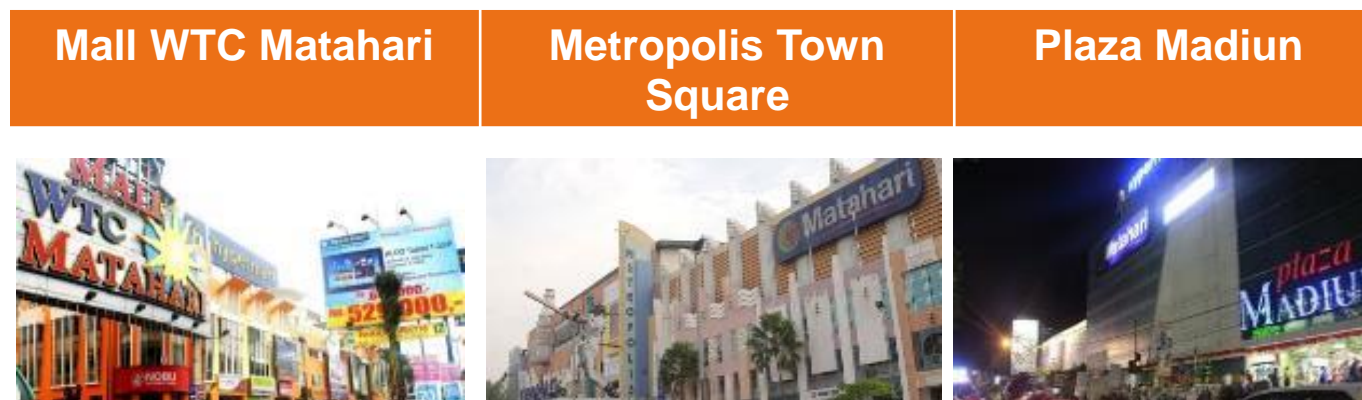
# Property Overview : Retail Spaces



	Depok Town Square	Grand Palladium <sup>1</sup>	Java Supermall	Malang Town Square
Valuation	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	2

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
Valuation	Rp106.6 billion	Rp135.5 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	80.3%	66.2%	98.4%
Number of Tenants	2	3	14

# Trust Structure

