



4Q 2022 Results Presentation

24 February 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

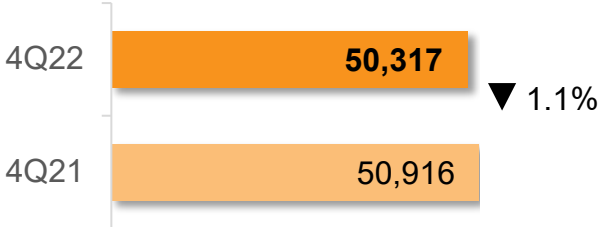


Key Highlights

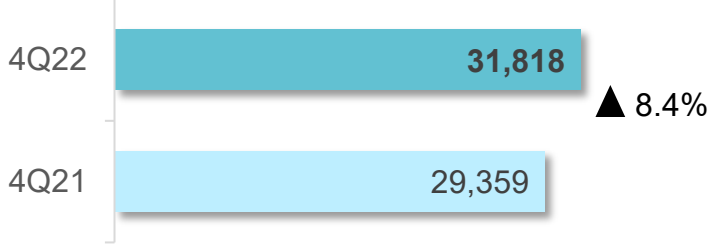
Rental Revenue



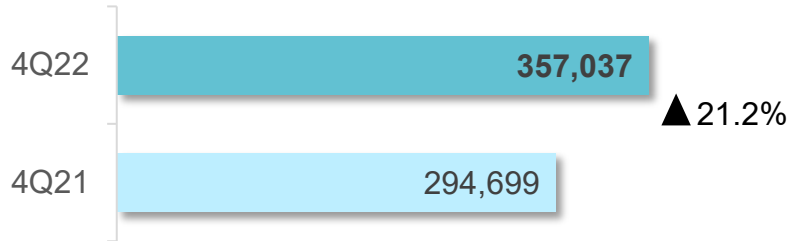
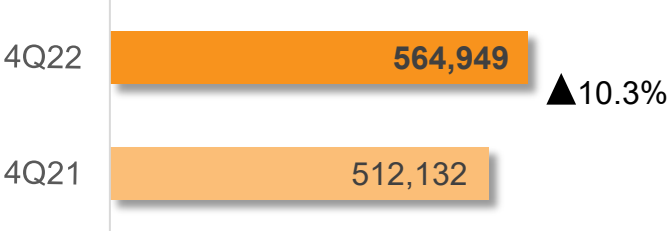
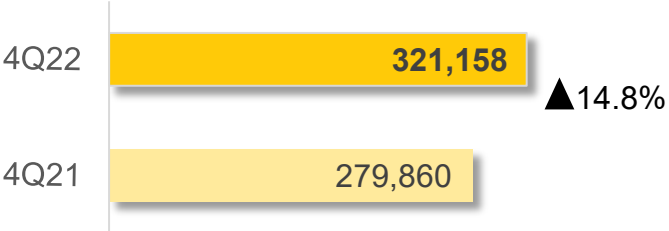
Gross Revenue



Net Property Income



(Rp'million)



- Growth in rental revenue due to lower rental reliefs extended to tenants amid stabilising Covid-19 situation and lifting of operating restrictions
- Marginal decline in gross revenue due to depreciation of IDR. In IDR, gross revenue grew 10.3% YoY

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 |
|---|-----------------|-----------------|---------------|------------------|------------------|-------------|
| | 4Q 2022 | 4Q 2021 | | 4Q 2022 | 4Q 2021 | |
| Rental Revenue | 28,595 | 27,928 | 2.4 | 321,158 | 279,860 | 14.8 |
| Carpark Revenue | 1,353 | 1,442 | (6.2) | 15,188 | 14,524 | 4.6 |
| Service Charge and Utilities Recovery | 19,941 | 19,024 | 4.8 | 223,239 | 191,485 | 16.6 |
| Other Rental Income | 482 | 2,522 | (80.9) | 5,364 | 26,263 | (79.6) |
| Gross Revenue | 50,371 | 50,916 | (1.1) | 564,949 | 512,132 | 10.3 |
| Property Management Fee | (1,690) | (1,760) | 4.0 | (18,969) | (17,681) | (7.3) |
| Property Operating and Maintenance Expenses | (15,902) | (14,990) | (6.1) | (177,942) | (149,424) | (19.1) |
| Other Property Operating Expenses | (961) | (4,807) | 80.0 | (11,001) | (50,328) | 78.1 |
| Total Property Operating Expenses | (18,553) | (21,557) | 13.9 | (207,912) | (217,433) | 4.4 |
| Net Property Income | 31,818 | 29,359 | 8.4% | 357,037 | 294,699 | 21.2 |
| Distribution to Unitholders | 3,079 | 6,906 | (55.4) | | | |
| Distribution Per Unit (cents) | 0.04 | 0.09 | (55.6) | | | |

Balance Sheet

| S\$'million | 31 Dec 2022 | 31 Dec 2021 |
|--|-------------|-------------|
| Non-Current Assets ¹ | 1,671.9 | 1,814.3 |
| Cash and Cash Equivalents | 111.0 | 122.1 |
| Other Current Assets | 52.7 | 92.4 |
| Total Debt | 819.4 | 861.6 |
| Other Liabilities | 232.4 | 179.7 |
| Total Equity ² | 783.8 | 987.5 |
| Gearing Ratio | 44.6% | 42.5% |
| Total Units In Issue (million) | 7,696.8 | 7,673.3 |
| Net Asset Value (NAV) per unit (in cents) ³ | 6.85 | 9.49 |

1. Included in the Non-Current Assets are the fair value of Investment properties (including intangible assets) of S\$1,666.3 million as at 31 December 2022 and S\$1,807.5 million as at 31 December 2021. The carrying amounts of the investment properties as at 31 December 2022 were based on valuations performed by external independent valuers. The investment properties are denominated in IDR. The decrease of S\$141.2 million in fair value of investment properties was mainly due to weakening of IDR against SGD as at 31 December 2022. In IDR terms, the fair value of investment properties were IDR387.9 billion or 2.0% higher in 31 December 2022 compared to 31 December 2021.
2. Total equity is represented by Unitholder's funds of S\$527.0 million and Perpetual Securities of S\$256.8 million as at 31 December 2022 and Unitholder's funds of S\$728.0 million and Perpetual Securities of S\$259.5 million as at 31 December 2021.
3. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period. The decline was due to depreciation of IDR vs. SGD from SGD1.00/IDR10,534 as at 31 December 2021 to SGD1.00/IDR11,659 as at 31 December 2022.

Property Valuations - HGB / Strata

| Properties | Valuation | | |
|------------------------------|--------------------------|--------------------------|------------|
| | Dec 2022 (Rp'billion) | Dec 2021 (Rp'billion) | % Change |
| Palembang Square | 795.0 | 744.0 | 6.9 |
| Lippo Plaza Kramat Jati | 583.5 | 573.6 | 1.7 |
| Tamini Square | 240.6 | 238.5 | 0.9 |
| Sun Plaza | 2,616.0 | 2,128.0 | 22.9 |
| Lippo Plaza Batu | 225.6 | 228.3 | (1.2) |
| Lippo Plaza Jogja | 438.0 | 501.0 | (12.6) |
| Kediri Town Square | 387.5 | 382.4 | 1.3 |
| Lippo Mall Kuta | 433.2 | 537.8 | (19.5) |
| Gajah Mada Plaza | 878.0 | 773.0 | 13.6 |
| Mal Lippo Cikarang | 817.5 | 700.7 | 16.7 |
| Lippo Mall Kemang | 2,191.2 | 2,182.7 | 0.4 |
| Lippo Mall Puri | 3,992.1 | 3,914.1 | 2.0 |
| Mall WTC Matahari Units | 104.0 | 104.9 | (0.8) |
| Java Supermall Units | 123.3 | 124.0 | (0.5) |
| Plaza Madiun Units | 215.6 | 213.3 | 1.1 |
| Depok Town Square Units | 147.8 | 146.6 | 0.8 |
| Malang Town Square Units | 162.8 | 161.8 | 0.6 |
| Metropolis Town Square Units | 114.7 | 119.9 | (4.3) |
| Grand Palladium Units | 70.2 | 74.4 | (5.6) |
| Total | 14,536.7 | 13,849.0 | 5.0 |

Property Valuations – Agreement-Based Assets

| Properties | Valuation | | |
|-------------------------------|--------------------------|--------------------------|--------------|
| | Dec 2022 (Rp'billion) | Dec 2021 (Rp'billion) | % Change |
| The Plaza Semanggi | 799.0 | 801.0 | (0.2) |
| Palembang Square Extension | 318.0 | 275.0 | 15.6 |
| Palembang Icon | 947.0 | 818.0 | 15.8 |
| Cibubur Junction | 114.3 | 163.4 | (30.0) |
| Pluit Village | 506.0 | 612.5 | (17.4) |
| Plaza Medan Fair | 654.8 | 788.0 | (16.9) |
| Lippo Plaza Kendari | 300.0 | 345.0 | (13.0) |
| Lippo Plaza Ekalokasari Bogor | 290.0 | 318.0 | (8.8) |
| Bandung Indah Plaza | 554.0 | 578.0 | (4.2) |
| Istana Plaza | 408.0 | 492.0 | (17.1) |
| Total | 4,891.1 | 5,190.9 | (5.8) |

| Properties | Valuation | | |
|------------------------|--------------------------|--------------------------|-------------|
| | Dec 2022 (Rp'billion) | Dec 2021 (Rp'billion) | % Change |
| HGB and Strata | 14,536.7 | 13,849.0 | 5.0 |
| Agreement-Based Assets | 4,891.1 | 5,190.9 | (5.8) |
| Total | 19,427.8 | 19,039.9 | 2.0% |

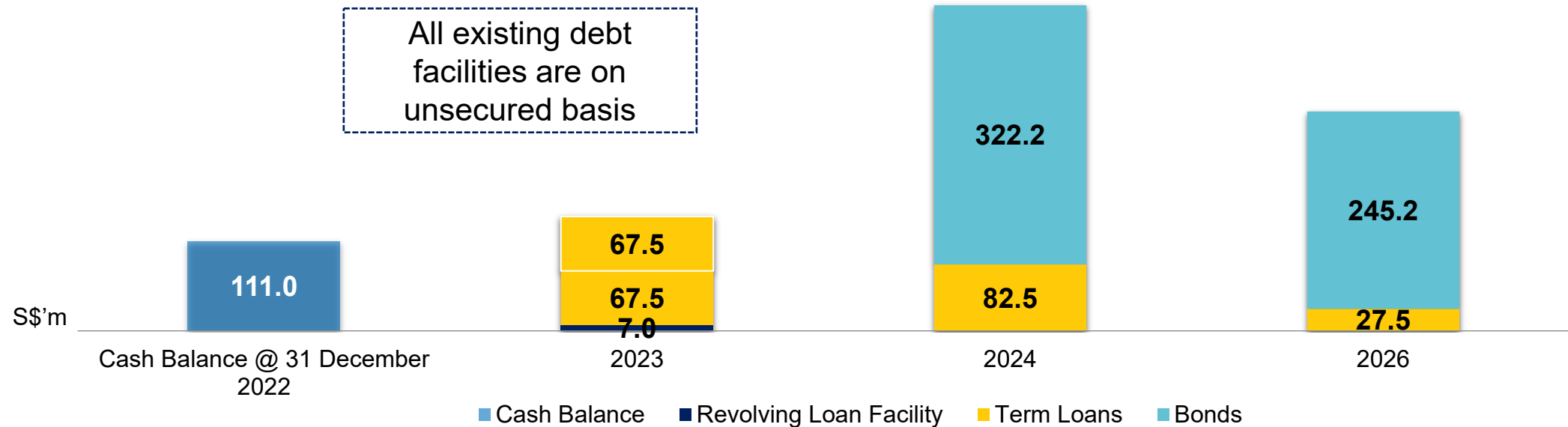
Property Valuations

- Overall valuation of the properties in IDR terms increased by 2.0% relative to the Dec 2021 valuations. Overall decline of 7.8% in SGD in FY2022 mainly attributed to depreciation of IDR vs SGD
- Long term Indonesia 30-Year bond yield has remained stable at 7.27% as of end Dec 2022 (7.16% as of end Dec 2021). Hence, limited impact on property valuations even as short term rates rebound sharply from Covid-19 lows
- Greater Jakarta malls increased by 1.3%, mainly due to increase in Gajah Mada Plaza valuation by 13.6% due to the Asset Enhancement of the mall
- Malls outside greater Jakarta increased by 3.3%, mainly due to the increase in the Sun Plaza and Palembang Icon valuations by 22.9% and 15.8% respectively. These malls were the most resilient malls during Covid-19 and continue to register strong growth and potential post Covid
- Retail spaces decreased by 0.7%, as challenges still persist for the strata retail units

Debt Maturity Profile

| Total Debt | Gearing | Interest Cover ⁸ (Excluding Perpetual) | Fixed Rate Debt Ratio | Weighted Ave. Maturity of Debt | All-in cost (Excluding Perpetual) | All-in cost (Including Perpetual) |
|-------------------|--------------|--|--------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| S\$819.4 m | 44.6% | 2.32 times | 39.6% | 1.86 years | 7.26% | 7.09% |

As at 31 December 2022



Notes:

- S\$67.5 million 2.50% + SORA term loan due 9 November 2023
- S\$7.0 million 2.10% + SORA committed revolving loan facility due 17 August 2023
- S\$67.5 million 3.25% + SOR term loan due 9 November 2023
- S\$82.5 million 3.15% + CAP 0.35% + SORA term loan due 6 January 2024
- S\$27.5 million 3.57% + CAP 0.35% + SORA term loan due 6 January 2026
- US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024. During the year 2022, repurchased and cancelled US\$11.2 million of US\$250 million outstanding notes from open market.
- US\$200.0 million 7.50% bond, partially swapped to repapered of 6.97% + SORA, due 9 February 2026. During the year 2022, repurchased and cancelled US\$18.3 million of US\$200 million outstanding notes from open market.
- 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

- 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 Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022

Distribution Details

Period: 1 October 2022 to 31 December 2022

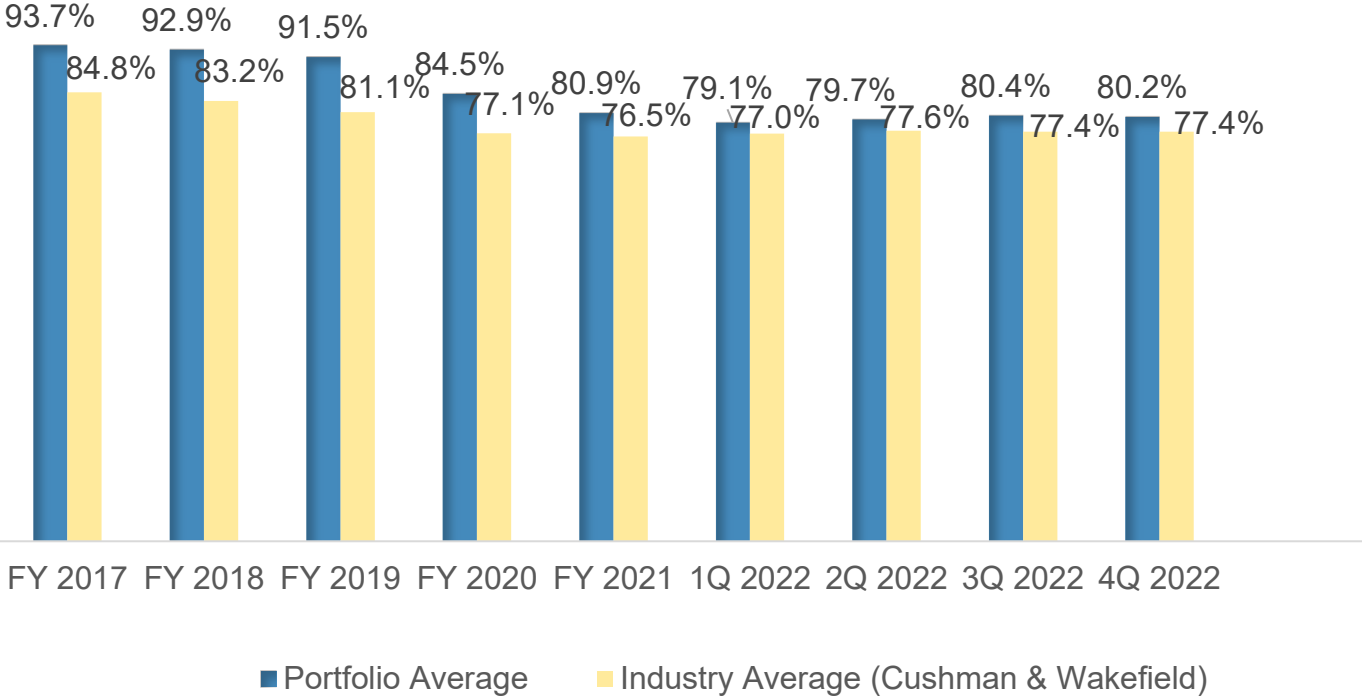
| | |
|--------------------|---------------------|
| Total DPU | 0.04 cents |
| <i>- Capital</i> | <i>0.04 cents</i> |
| Record Date | 6 March 2023 |

Distribution Payment Date: 17 March 2023

Portfolio Overview



Occupancy Rate Remains Above Industry Average



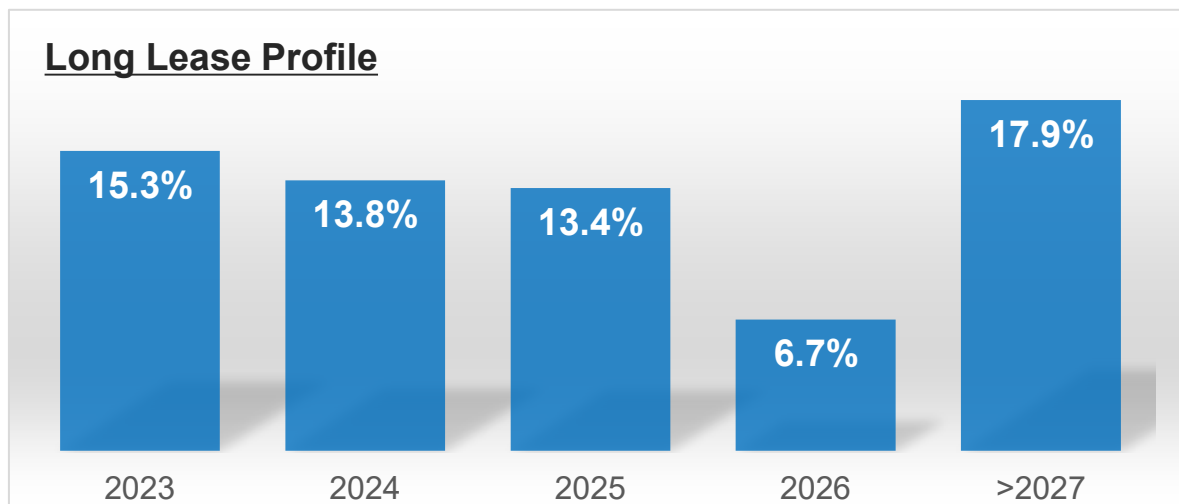
| Key Data | As at 31 Dec 2022 | As at 31 Dec 2021 |
|---------------------|-------------------|-------------------|
| Portfolio Occupancy | 80.2% | 80.9% |
| Industry Average | 77.4% | 76.5% |

Occupancy Rate By Malls

| | Malls | NLA (sqm) | As at Dec 2019 | As at Dec 2022 |
|----|-------------------------------|-----------|----------------|----------------|
| 1 | Bandung Indah Plaza | 30,287 | 99.5% | 74.1% |
| 2 | Cibubur Junction | 34,022 | 98.1% | 90.8% |
| 3 | Lippo Plaza Ekalokasari Bogor | 28,759 | 89.6% | 66.0% |
| 4 | Gajah Mada Plaza | 31,319 | 67.5% | 53.3% |
| 5 | Istana Plaza | 27,471 | 82.3% | 50.9% |
| 6 | Mall Lippo Cikarang | 29,185 | 91.8% | 96.2% |
| 7 | Plaza Medan Fair | 68,345 | 99.3% | 85.6% |
| 8 | The Plaza Semanggi | 57,917 | 74.5% | 62.7% |
| 9 | Pluit Village | 86,270 | 95.4% | 73.6% |
| 10 | Sun Plaza | 69,204 | 96.5% | 94.8% |
| 11 | Lippo Plaza Kramat Jati | 32,951 | 97.6% | 93.0% |
| 12 | Palembang Square | 30,491 | 97.6% | 94.2% |
| 13 | Palembang Square Extension | 18,367 | 98.0% | 93.9% |
| 14 | Tamini Square | 17,475 | 100.0% | 98.0% |
| 15 | Lippo Mall Kemang | 57,627 | 93.4% | 81.6% |
| 16 | Lippo Plaza Batu | 18,045 | 76.9% | 81.1% |
| 17 | Palembang Icon | 28,538 | 98.5% | 97.8% |
| 18 | Lippo Mall Kuta | 20,916 | 94.0% | 57.6% |
| 19 | Lippo Plaza Kendari | 20,983 | 99.6% | 96.6% |
| 20 | Lippo Plaza Jogja | 21,353 | 96.9% | 71.5% |
| 21 | Kediri Town Square | 16,674 | 92.6% | 94.6% |
| 22 | Lippo Mall Puri | 120,972 | 85.0%* | 89.3% |
| 23 | WTC Matahari | 10,753 | 80.3% | 38.5% |
| 24 | Metropolis Town Square | 15,096 | 87.2% | 36.2% |
| 25 | Malang Town Square | 11,065 | 100.0% | 100.0% |
| 26 | Depok Town Square | 12,824 | 99.5% | 91.0% |
| 27 | Grand Palladium Mall | 12,305 | 0.0% | 0.0% |
| 28 | Plaza Madiun | 11,176 | 99.8% | 92.3% |
| 29 | Java Supermall | 11,082 | 98.8% | 98.8% |

* As of December 2020, as the mall was acquired on 27 January 2021

Lease Expiry and Renewals



| Key Data | As at 31 Dec 2022 | As at 31 Dec 2021 |
|-----------------------|-------------------|-------------------|
| WALE by NLA | 3.0 years | 3.2 years |
| Ave. Rental Reversion | 1.7% | (0.4%) |

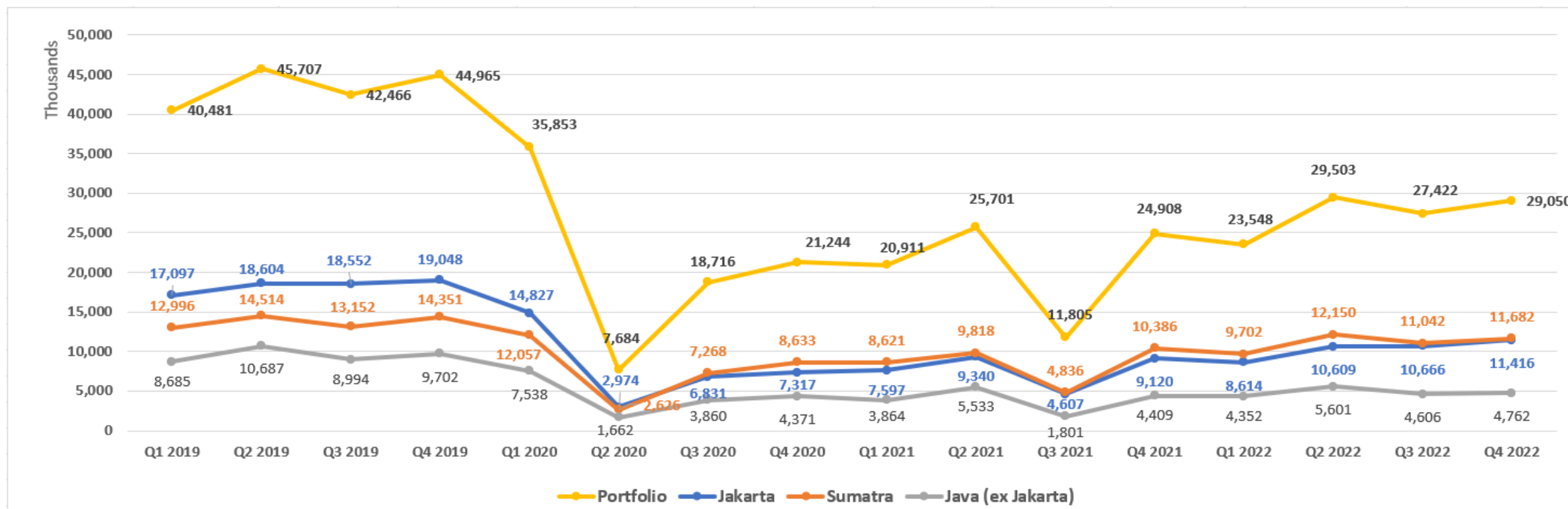
WALE is lower as new leases are generally signed with shorter tenures in 2022 due to market uncertainties. As there are no longer any restrictions due to covid, it is expected that new leases are signed for longer periods in 2023

| Lease Expiry | FY2023 | FY2024 | FY2025 | FY2026 | >FY2027 |
|------------------------------|---------|---------|---------|--------|---------|
| Number of unit lots expiring | 941 | 1,037 | 451 | 200 | 520 |
| Leased area expiring (sqm) | 145,367 | 131,715 | 127,220 | 63,826 | 169,900 |
| Expiry as % of total NLA | 15.3% | 13.8% | 13.4% | 6.7% | 17.9% |

Renewal in FY2022
Approximately 71.6% of expired leases renewed their leases

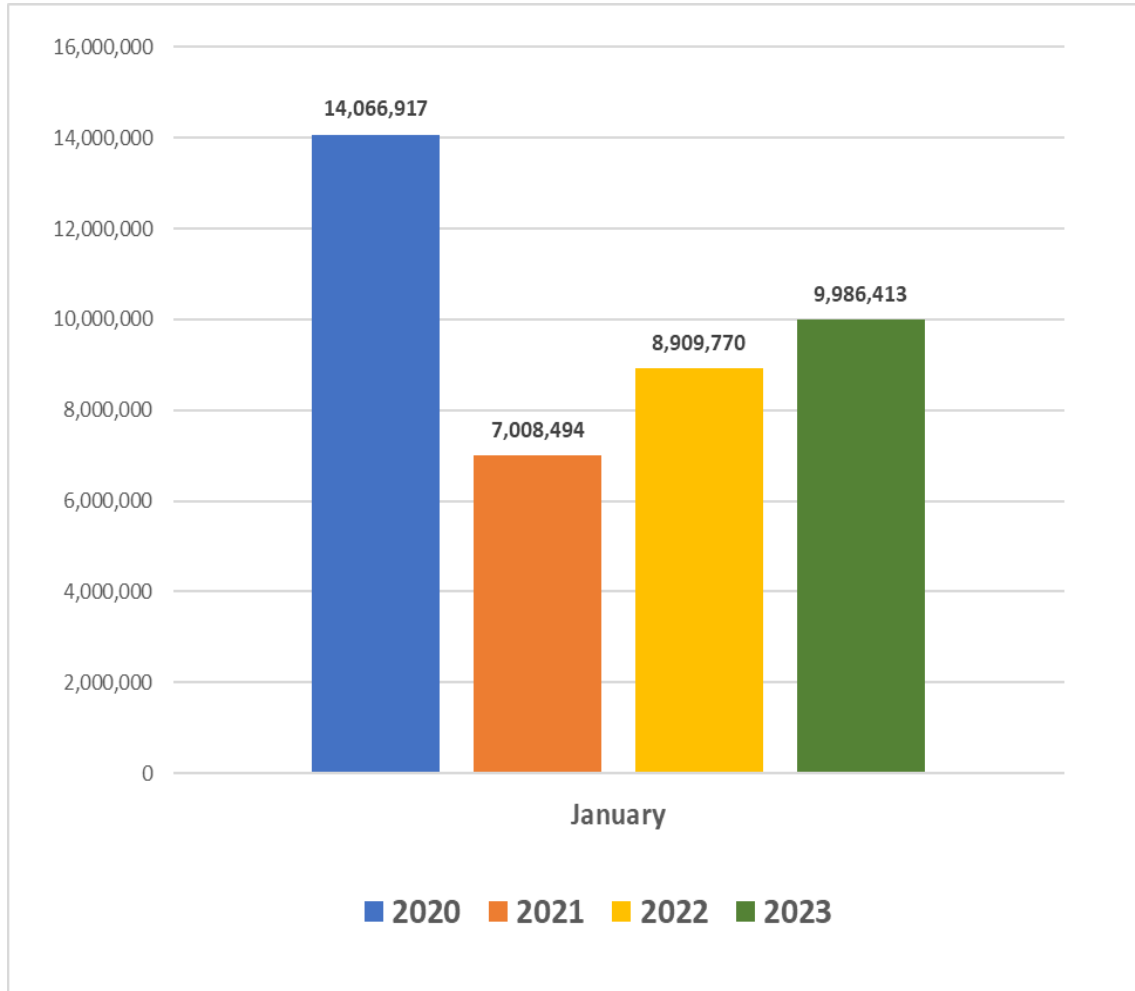
Visitor Traffic

Based on 4Q 2022, shopper traffic has recovered to 64.6% of 4Q 2019



| Visitor Traffic | 4Q 2019 | 4Q 2021 | 4Q 2022 | % of traffic recovered 4Q 2022 vs 4Q 2019 |
|--------------------------------|-------------------|-------------------|-------------------|---|
| Jakarta | 19,047,692 | 9,119,976 | 11,415,996 | 59.9% |
| Sumatra | 14,350,559 | 10,386,091 | 11,681,668 | 81.4% |
| Java (ex Jakarta) | 9,702,213 | 4,409,492 | 4,761,759 | 49.1% |
| Others | 1,864,895 | 992,339 | 1,190,797 | 63.9% |
| Overall Visitor Traffic | 44,965,359 | 24,907,898 | 29,050,220 | 64.6% |

Visitor Traffic

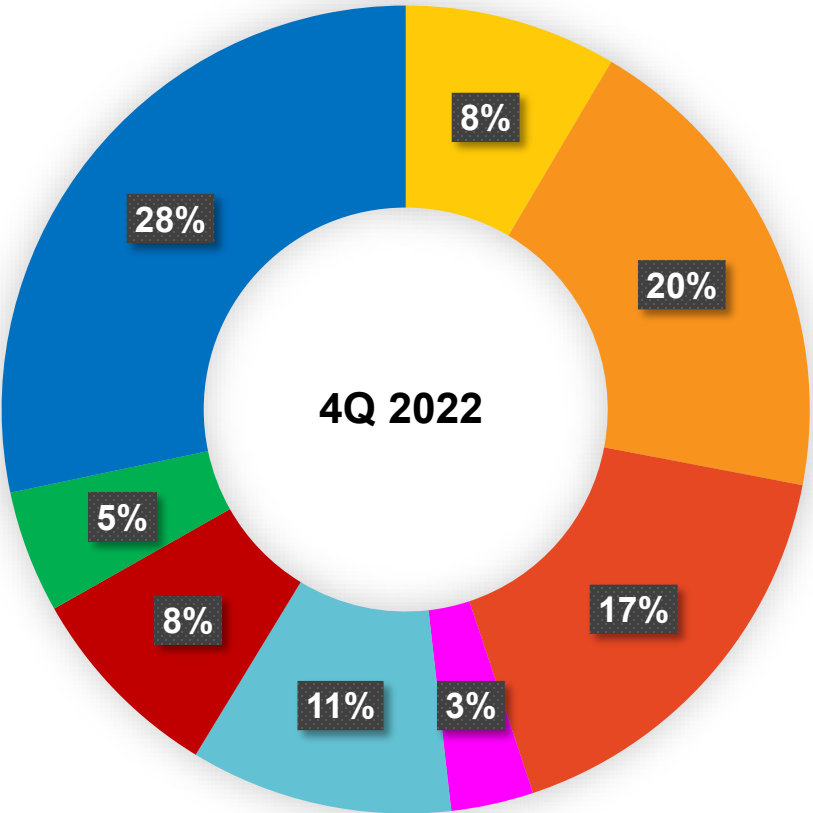


- In January 2023, traffic has recovered to 71% compared to pre-Covid traffic
- The traffic recovery for January for certain malls are as follow:

| Mall | % of traffic 2023 vs 2020 |
|------------------|---------------------------|
| Palembang Icon | 116.2% |
| Sun Plaza | 106.1% |
| Lippo Mall Puri | 95.4% |
| Lippo Plaza Batu | 79.9% |
| Plaza Medan Fair | 77.7% |

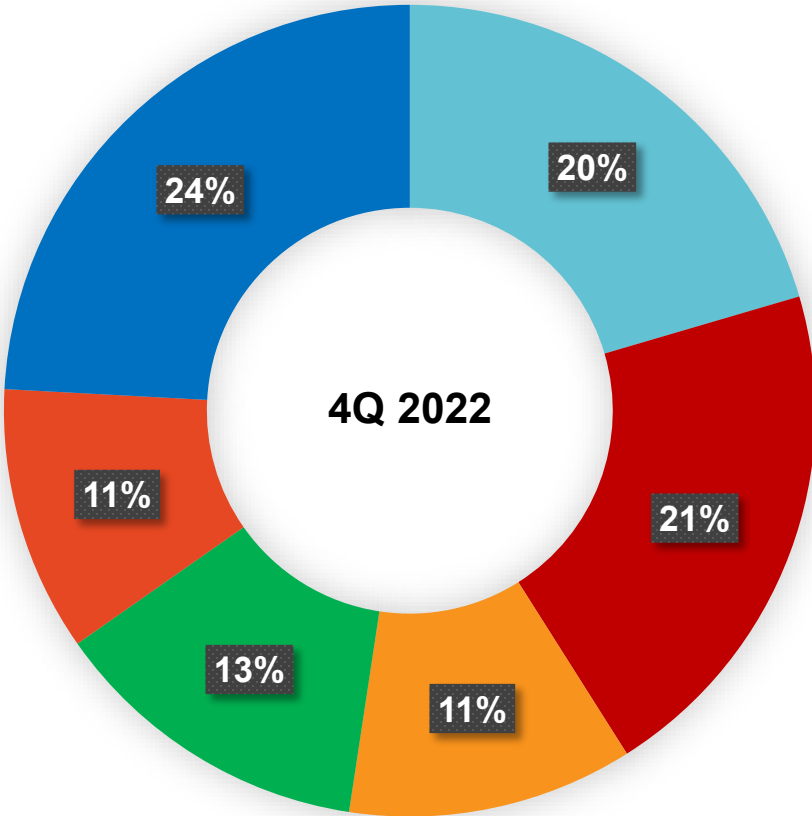
Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



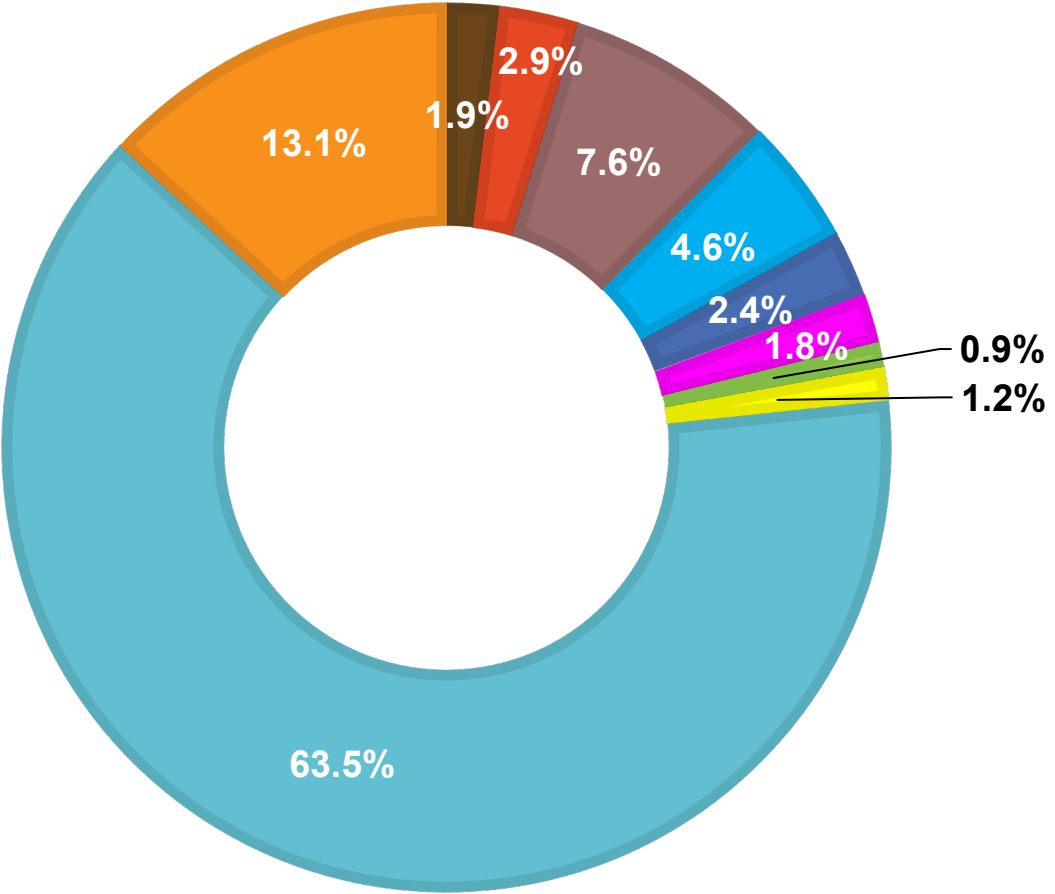
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

Trade Sector Breakdown by Net Lettable Area



* Exclude other rental income and utilities recovery

Diversified Quality Tenants



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

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

- As at 31 December 2022, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 23.4% but none of them accounted for more than 10% of gross revenue.
- Non-related party tenants comprising international and local brands accounted for 63.5%

Agreement-Based Scheme Properties

- 10 of LMIR Trust's Properties are based on agreements with fixed lease tenors
 - 3 assets with remaining lease tenors of 2 – 4 years, 2 assets with 6 – 10 years lease tenors and 5 assets with > 10 years lease tenors
 - Valuation of Rp4.9 trillion, accounting for 25% of total portfolio valuation. Valuation is conducted on a DCF basis up to end of original lease term
- The current agreement for Cibubur Junction ends in 2025. Given the complexities involved, Sponsor, on behalf of the Manager, is negotiating with the grantor for a new term under a new cooperation agreement
 - Negotiations usually begin 3 – 4 years before expiry but could take more than 1.5 years to complete
 - Positive impact on valuation if an agreement for the new term is achieved
- Major Asset Enhancement Initiatives on agreement based property assets are difficult to execute due to high ROI hurdle rates associated with the fixed lease tenors coupled with the uncertainty over the agreement's renewal terms (e.g. amount of extension fee, additional capex investment etc.)

Major Asset Enhancement Initiatives

AEI completed in 2022: Sun Plaza



| | |
|----------------------------------|--------|
| Date of work commencement | 4Q2018 |
| Completion date | 2022 |

Details

- The AEI involves major refurbishment of the existing mall including a complete revamp of the external façade and interiors, reconfiguration of the mall's layout to maximise space and the creation of additional atrium space

Ongoing AEI: Gajah Mada Plaza



- The mall is more than 30 years old and requires major refurbishment to revamp both its external façade and interiors. The AEI is in the final stages and is expected to be completed in 4Q2023

Planned AEI: The Plaza Semanggi



- The AEI involves major refurbishment of the mall's external façade and interiors, reconfiguration of the mall's layout and the upgrade of amenities. The AEI is expected to commence late 2023/ early 2024

ESG Initiatives

- FY2021 Sustainability Report included climate-disclosures in line with the Task Force on Climate-Related Financial Disclosures (“TCFD”), 3 years ahead of SGX’s mandatory reporting requirement in FY2024
- Obtained EDGE green building certification for Lippo Mall Puri and Sun Plaza – the first in LMIR Trust’s portfolio of malls
- Alongside the Sponsor, LMIR Trust appointed Singapore based Engie Impact to assist the Manager to evaluate and set emissions and water consumption reduction targets. Targets expected to be released in FY2023 Sustainability Report
- Continue to explore electricity consumption reduction initiatives
 - Low electricity prices in Indonesia hinder potential investments in new energy efficient equipment as breakeven may exceed equipment life-span
 - Implementing roof-top Solar PV projects on selected retail malls but subject to long lead time from project inception to commission (9 – 12 months) due to constantly evolving regulatory framework and arbitrary internal PLN policies

Looking Ahead



Business Outlook

- Stabilising Covid-19 situation underpins the steady but gradual recovery in our operational and financial performance. LMIR Trust's current business outlook is characterised by the following challenges and opportunities:
 - Post pandemic, higher inflation and domestic interest rates generally dampen disposable income and is expected to affect consumer spending power of LMIR Trust's target middle market segment
 - Carrefour, in the midst of reducing its NLA spaces by 57.5% to 19,130 sqm within LMIR Trust's portfolio. Opportunity to convert vacated spaces to speciality units but any positive effect will only be seen in 4Q 2023 and beyond
 - Certain markets, such as Bandung region, Bogor and Jogja continue to perform below expectations due to increased competition from newer malls
 - Resumption of Chinese tourism in Indonesia unlikely to benefit LMIR Trust significantly as majority of our malls, except Kuta Bali, cater to local population/ domestic tourists
 - Certain strata retail assets recorded higher vacancies following exit of Anchors during Covid-19 period while non-LMIR Trust strata owners within the same mall have yet to resume business operations, impacting overall attractiveness

Capital Management Initiatives

- In 2021, despite the recent recovery from COVID-19, LMIR Trust has managed to refinance debt of S\$67.5 million due in Nov 2022 to Nov 2023. Plan to consolidate the bank maturities into Nov 2023 on the back of operational recovery for a loan syndication
- Moody's downgraded LMIR Trust to B3 on 16 Nov 2022 and to Caa1 on 13 Feb 2023. Fitch similarly downgraded LMIR Trust to B- on 28 Nov 2022 and to CCC on 20 Feb 2023
 - Rationale for Downgrade : High Refinancing Risk of over S\$400 million debt due over the next 18 months
- Manager is focusing on developing a comprehensive solution to reduce its gearing and achieve a sustainable capital structure, beginning with the refinancing of immediate maturities that are coming due in the next 12 months (i.e. the S\$225 million bank debt due in Nov 2023 and Jan 2024). The current environment poses exceptional challenges to LMIR Trust:-
 - Rating agencies' downgrade actions along with the protracted recovery in our business performance and elevated interest rates have complicated our refinancing efforts as lenders typically find it more challenging to provide financing to CCC rated entities

Capital Management Initiatives

- The Manager is in process of appointing a Financial Advisor to assess and evaluate the various options available to LMIR Trust to achieve a sustainable capital structure
- Manager will remain vigilant in exploring asset recycling opportunities to divest non-strategic, non-core property assets at reasonable market prices
 - Investment activities in Indonesian commercial real estate remains muted post COVID. Any potential divestment activity is expected to take time
 - The CIS states that where a real estate asset is to be sold at a price that is below 90% of the assessed value, prior approval should be obtained from the Trustee. Trustee has advised that Unitholders approval should be sought instead in such a scenario
 - In Jul and Aug 2020, Manager completed the divestment of Pejaten Village and Binjai Supermall respectively, after more than 7 months of negotiations which included a downward revision in the sales consideration. Ultimately, Pejaten Village and Binjai Supermall were divested at a 14.4% and 15.2% discount to their June 2019 valuations

Distributions to Holders of Perpetual Securities and Unitholders

- Since onset of Covid-19 in FY2020, LMIR Trust had distributed a total of S\$112.1 million of which S\$49.6 million to holders of Perpetual Securities and S\$62.5 million to Unitholders
 - All distribution to Unitholders were made out of Capital
 - Continued distributions out of Capital may not be sustainable in the future due to conservation of cash balances for refinancing purposes

- Perpetual Securities
 - LMIR Trust has the flexibility to stop perpetual distributions. The existence of a distribution stopper on Perpetual Securities would restrict the ability of LMIR Trust to make distribution to the Unitholders in the event distributions to holders of Perpetual Securities are stopped
 - The Manager will provide updates on the progress of its refinancing efforts and distribution to holders of Perpetual Securities



Thank You



Appendix



Property Overview : Retail Malls



| | | | | | |
|-------------------|-----------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|
| Carrying Value | Rp3,992.1 billion | Rp554.0 billion | Rp114.3 billion | Rp290.0 billion | Rp878.0 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 | 120,972 sqm | 30,287 sqm | 34,022 sqm | 28,759 sqm | 31,319 sqm |
| Occupancy | 89.3% | 74.1% | 90.8% | 66.0% | 53.3% |
| Number of Tenants | 361 | 132 | 145 | 54 | 77 |

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



| | | | | |
|-------------------|--|---|--|--|
| Carrying Value | Rp408.0 billion | Rp817.5 billion | Rp799.0 billion | Rp2,616.0 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 | 47,534 sqm | 39,605 sqm | 155,122 sqm | 167,649 sqm |
| NLA | 27,471 sqm | 29,185 sqm | 57,917 sqm | 69,204 sqm |
| Occupancy | 50.9% | 96.2% | 62.7% | 94.8% |
| Number of Tenants | 39 | 146 | 258 | 346 |

Property Overview : Retail Malls

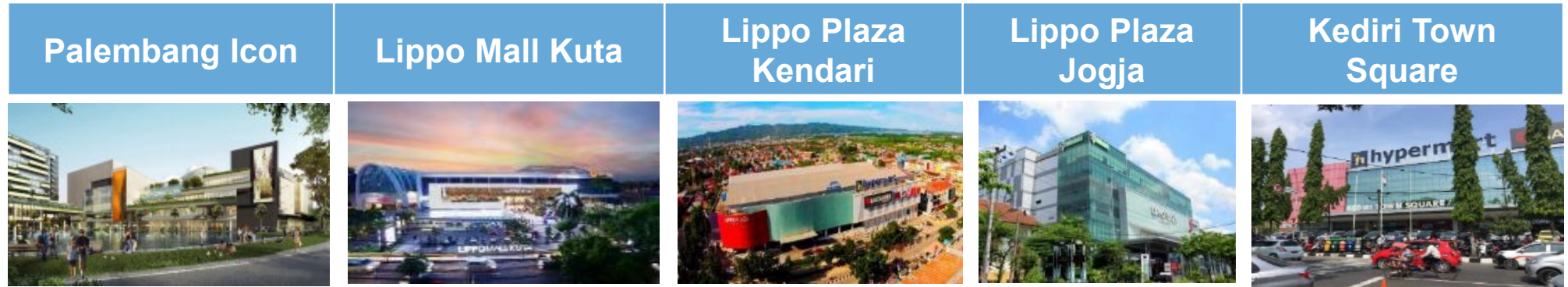


| | | | | |
|-------------------|--|--|---|---|
| Carrying Value | Rp654.8 billion | Rp506.02 billion | Rp583.5 billion | Rp318.0 billion |
| Location | Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera | Jalan Pluit Indah Raya, Penjaringan, North Jakarta | Jalan Raya Bogor Km 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 | 86,270 sqm | 32,951 sqm | 18,367 sqm |
| Occupancy | 85.6% | 73.6% | 93.0% | 93.9% |
| Number of Tenants | 373 | 214 | 84 | 16 |

Property Overview : Retail Malls

| | Tamini Square | Palembang Square | Lippo Mall Kemang | Lippo Plaza Batu |
|-------------------|---|--|---|---|
| |  |  |  |  |
| Carrying Value | Rp240.6 billion | Rp795.0 billion | Rp2,191.2 billion | Rp225.6 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 | 18,045 sqm |
| Occupancy | 98.0% | 94.2% | 81.6% | 81.1% |
| Number of Tenants | 12 | 102 | 207 | 70 |

Property Overview : Retail Malls



| | | | | | |
|----------------------|---|---|---|--|---|
| Carrying Value | Rp947.0 billion | Rp433.2 billion | Rp300.0 billion | Rp438.0 billion | Rp387.5 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 | 34,831 sqm | 65,524 sqm | 28,688 sqm |
| NLA | 28,538 sqm | 20,916 sqm | 20,983 sqm | 21,353 sqm | 16,674 sqm |
| Occupancy | 97.8% | 57.6% | 96.6% | 71.5% | 94.6% |
| Number of Tenants | 169 | 58 | 55 | 55 | 54 |

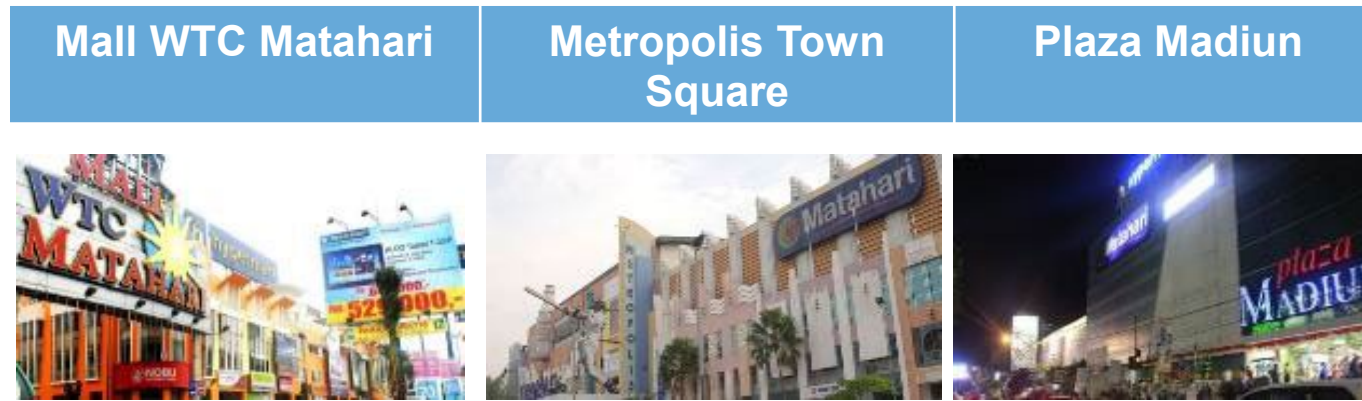
Property Overview : Retail Spaces



| | | | | |
|----------------------|--|--|--|-------------------------------------|
| 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



| | | | |
|----------------------|---|---|--------------------------------------|
| Carrying Value | Rp104.0 billion | Rp114.7 billion | Rp215.6 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 | 19,991 sqm |
| NLA | 10,753 sqm | 15,096 sqm | 11,176 sqm |
| Occupancy | 38.5% | 36.2% | 92.3% |
| Number of Tenants | 2 | 2 | 14 |

Trust Structure

