



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2022

LMIRT Management Ltd., in its capacity as manager of Lippo Malls Indonesia Retail Trust (the “**LMIR Trust**” and as manager of LMIR Trust, the “**Manager**”) wishes to inform unitholders that in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly published by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022), minutes of the thirteenth annual general meeting (“**AGM**”) of LMIR Trust which was convened and held by way of electronic means on Friday, 29 April 2022 at 10:00 a.m. has been recorded and is attached hereto as **Appendix A**.

The Manager had on 22 April 2022 released on SGXNET its responses to substantial and relevant questions received from unitholders relating to the agenda of the AGM.

BY ORDER OF THE BOARD

LMIRT Management Ltd.
(As manager of Lippo Malls Indonesia Retail Trust)
(UEN/Company registration number: 200707703M)

Liew Chee Seng James
Executive Director and Chief Executive Officer

Singapore
27 May 2022

Appendix A

LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

(Manager: LMIRT Management Ltd.)

(Trustee: Perpetual (Asia) Limited)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Via “live” audio-visual webcast and “live” audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Electronic Means**”)

DATE : 29 April 2022 (Friday)

TIME : 10.00 a.m.

PRESENT VIA ELECTRONIC MEANS :

Mr Mark Leong Kei Wei	- Independent Director and Chairman of Audit and Risk Committee
Mr Liew Chee Seng James	- Executive Director and Chief Executive Officer
Ms Gouw Vi Ven	- Non-Executive Non-Independent Director
Mr Sandip Talukdar	- Independent Director
Mr Wong Yoon Thim	- Chief Financial Officer
Ms Sin Li Choo	- Representative from the Trustee, Perpetual (Asia) Limited

ABSENT WITH APOLOGIES : Mr Murray Dangar Bell - Chairman of the Board, Lead Independent Director and Chairman of the Nominating and Remuneration Committee

UNITHOLDERS PRESENT VIA ELECTRONIC MEANS : As set out in the attendance record maintained by the Manager.

CHAIRMAN OF THE MEETING : Mr Mark Leong Kei Wei

- 1 The Chairman of the Thirteenth Annual General Meeting (“**AGM**”) of Unitholders of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**”) (hereinafter referred to as the “**Chairman of the Meeting**”) informed the Unitholders that the Board Chairman, Mr Murray Dangar Bell, has conveyed his apologies for his absence at the AGM due to a family emergency that he has to attend to. The Chairman of the Meeting then welcomed the Unitholders to the live webcast of the AGM. He introduced the Directors of LMIRT Management Ltd. (the “**Manager**”), Management of the Manager and the Representative of Perpetual (Asia) Limited (“**Trustee**”), who were present at the AGM via “live” audio-visual webcast, to the Unitholders.
- 2 The Chairman of the Meeting shared some updates of LMIR Trust outlook and strategic direction as follows:
 - 2.1 Over the past couple of years, LMIR Trust have met with many challenges related to the pandemic and have certainly learnt to adapt, manage and navigate the headwinds better, moving a step closer to living under a new normal.
 - 2.2 In Indonesia, the government has remained steadfast in its fight to curb the spread of the pandemic with its early adoption of the vaccination programme, booster shot programme and

different phases of social distancing restrictions catering to the volatility of the pandemic, which has resulted in a gradual recovery trajectory as reflected in its recent statistics.

- 2.3 LMIR Trust's resilient portfolio of quality retail assets, strategically located across Indonesia, have remained flexible and weathered the pandemic well, and the Trust will continue to work alongside the government to adhere to any ongoing restrictions as well as focus on the goal of optimising the value of the Trust's assets over the long-term, maintaining operational stability, drive and manage recovery to maximise returns for all Unitholders.
- 2.4 The Chairman of the Meeting reiterated the strategic focus of LMIR Trust moving ahead:
- To work with the mall operator and engage different partners to improve the tenant mix and find replacement tenants to improve the total portfolio occupancy rate;
 - To actively engage mall operator and the tenants to ramp up efforts in marketing and promotional activities to improve shopper traffic;
 - Asset enhancement initiatives to optimise the value of the existing assets to maximise the use of space and to improve the overall shopping experience for the shoppers;
 - To balance the liquidity, continue to be prudent with the cash flow as well as manage and diversify the funding sources; and
 - To identify long-term strategic growth opportunities for sustainable growth.
- 2.5 Together to maximise business growth, LMIR Trust is also committed to increase its efforts towards sustainable development. The business and operations involve numerous groups of stakeholders and it is important to address the varied concerns and needs of the stakeholders while delivering business performance. For FY2021, LMIR Trust has increased the various economic, environmental, social, and governance initiatives which Unitholders can read more from the sustainability report published on LMIR Trust's website and SGXNet. At the same time, LMIR Trust has also stepped up the Trust's commitment and accountability in fighting against climate change in adopting disclosure standards recommended by the Task Force on Climate-Related Financial Disclosures.
- 2.6 With the recovering economy, rising consumer spending, resilient retail market, continued improvement in the pandemic situation and the Trust's comprehensive efforts in rebuilding shopper confidence, Management is hopeful that LMIR Trust can realise its full potential again as a portfolio of leading, high-quality malls in Indonesia that will ride on the imminent return of retail activity and spending within Indonesia.

3 **PRESENTATION BY CHIEF EXECUTIVE OFFICER ("CEO")**

- 3.1 Mr Liew Chee Seng James, Executive Director and CEO of the Manager, delivered a presentation on LMIR Trust. After the presentation, the CEO handed over the proceedings to the Chairman of the Meeting.
- 3.2 A copy of the presentation slides, which was posted via SGXNet and LMIR Trust's website on 29 April 2022, is annexed to this Minutes as **"Annex A"**.

4 **QUORUM**

- 4.1 As a quorum was present, the Chairman of the Meeting called the meeting to order.

5 **NOTICE**

- 5.1 The Notice of the AGM ("**Notice**") convening the meeting was taken as read.

5.2 The Chairman of the Meeting informed the Unitholders that all resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Manager at least 72 hours before the AGM as stipulated in Manager's announcement made on 7 April 2022 via SGXNet and LMIR Trust's website. He informed the Unitholders that he had been appointed as proxy by some Unitholders, in his capacity as the Chairman of the Meeting, to vote on their behalf in accordance with their instructions.

6 POLLING

6.1 Reliance 3P Advisory Pte Ltd had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte Ltd had been appointed as polling agent.

6.2 There were no parties who were required to abstain from voting on any resolutions.

7 Q&A SESSION

7.1 The Chairman of the Meeting also informed the Unitholders that the Manager's responses to all the relevant and substantial questions received from the Unitholders by 18 April 2022 related to the resolutions tabled at the meeting had been posted on SGXNet and LMIR Trust's website on 22 April 2022.

7.2 The responses to substantial and relevant questions received from the Unitholders are annexed to this Minutes as "Annex B".

8 ADOPTION OF REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF LMIR TRUST – ORDINARY RESOLUTION 1

8.1 Ordinary Resolution 1 was proposed by the Chairman of the Meeting:

8.2 "That the Report of the Trustee issued by Perpetual (Asia) Limited, the Statement by the Manager issued by LMIRT Management Ltd, as manager of LMIR Trust, and the Audited Financial Statements of LMIR Trust for the financial year ended 31 December 2021 together with the Auditors' Report thereon be received and adopted."

8.3 The results of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
4,077,959,308	4,070,280,808	99.81	7,678,500	0.19

8.4 Based on the polling results, the Chairman of the Meeting declared Ordinary Resolution 1 as carried.

9 RE-APPOINTMENT OF RSM CHIO LIM LLP AS THE AUDITORS OF LMIR TRUST – ORDINARY RESOLUTION 2

9.1 Ordinary Resolution 2 was proposed by the Chairman of the Meeting:

9.2 "That RSM Chio Lim LLP be re-appointed as Auditors of LMIR Trust and to hold office until the conclusion of the next Annual General Meeting and that the Manager be authorised to fix their remuneration."

9.3 The results of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
4,077,959,308	4,070,280,808	99.81	7,678,500	0.19

9.4 Based on the polling results, the Chairman of the Meeting declared Ordinary Resolution 2 as carried.

10 AUTHORITY TO ISSUE NEW UNITS – ORDINARY RESOLUTION 3

10.1 Ordinary Resolution 3 was proposed by the Chairman of the Meeting:

10.2 "That pursuant to Clause 5 of the trust deed constituting LMIR Trust (as amended) (the "**Trust Deed**") and the listing rules of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Manager be authorised and empowered to:

- (a) (i) issue units in LMIR Trust ("**Units**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
- (a) new Units arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time of the passing of this Resolution;
- (b) new Units arising from exercising unit options or vesting of unit awards outstanding and subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of Units;

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of LMIR Trust, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of LMIR Trust or (ii) the date by which the next AGM of LMIR Trust is required by law to be held, whichever is earlier or (iii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of LMIR Trust to give effect to the authority contemplated and/or authorised by this Resolution.”

10.3 The results of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
4,077,959,308	4,070,270,208	99.81	7,689,100	0.19

10.4 Based on the polling results, the Chairman of the Meeting declared Ordinary Resolution 3 as carried.

11 APPROVAL FOR THE PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE – ORDINARY RESOLUTION 4

11.1 Ordinary Resolution 4 was proposed by the Chairman of the Meeting:

11.2 “That pursuant to Clause 7 of the Trust Deed:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of LMIR Trust not exceeding the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager in accordance with the Trust Deed from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market repurchase(s) (“**Market Repurchase**”) effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted through one or more duly licensed stockbrokers appointed by the Manager for the purpose; and/or;
- (ii) off-market repurchase(s) (which are not market repurchases) (“**Off-Market Repurchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed and

otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”).

- (b) (unless revoked or varied by Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of LMIR Trust is held;
 - (ii) the date by which the next AGM of LMIR Trust is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
 - (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five (5) Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the date on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made;

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase;

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted is open for trading in securities;

“**Maximum Limit**” means the total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM;

“**Maximum Price**” means 105.0% of the Average Closing Price of the Units for both a Market Repurchase in accordance with Rule 884 of the Listing Manual and an Off-Market Repurchase, excluding any brokerage, stamp duty, commission, applicable goods and services tax and other related expenses.

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of LMIR Trust to give effect to the transactions contemplated and/or authorised by this Resolution.”

11.3 The results of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, were as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
4,077,958,708	4,070,280,208	99.81	7,678,500	0.19

11.4 Based on the polling results, the Chairman of the Meeting declared Ordinary Resolution 4 as carried.

12 **CONCLUSION**

12.1 There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 10.22 a.m.

Confirmed as a True Record of Proceedings Held

Mark Leong Kei Wei
Chairman of the Meeting



Annual General Meeting

29 April 2022



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.

Portfolio Overview



A Snapshot



Properties

29

FY 2020: 28



Portfolio Valuation

Rp19,039.9 b

FY 2020: Rp15,569.0 b



Net Lettable Area

956,632 sqm

FY 2020: 839,825 sqm



Tenants

3,010

FY 2020: 2,927



Portfolio Occupancy

80.9%

FY 2020: 84.5%



Annual Shopper Traffic

82.7 m

FY 2020: 79.6 m

Portfolio Overview

■ Retail Mall
■ Retail Spaces

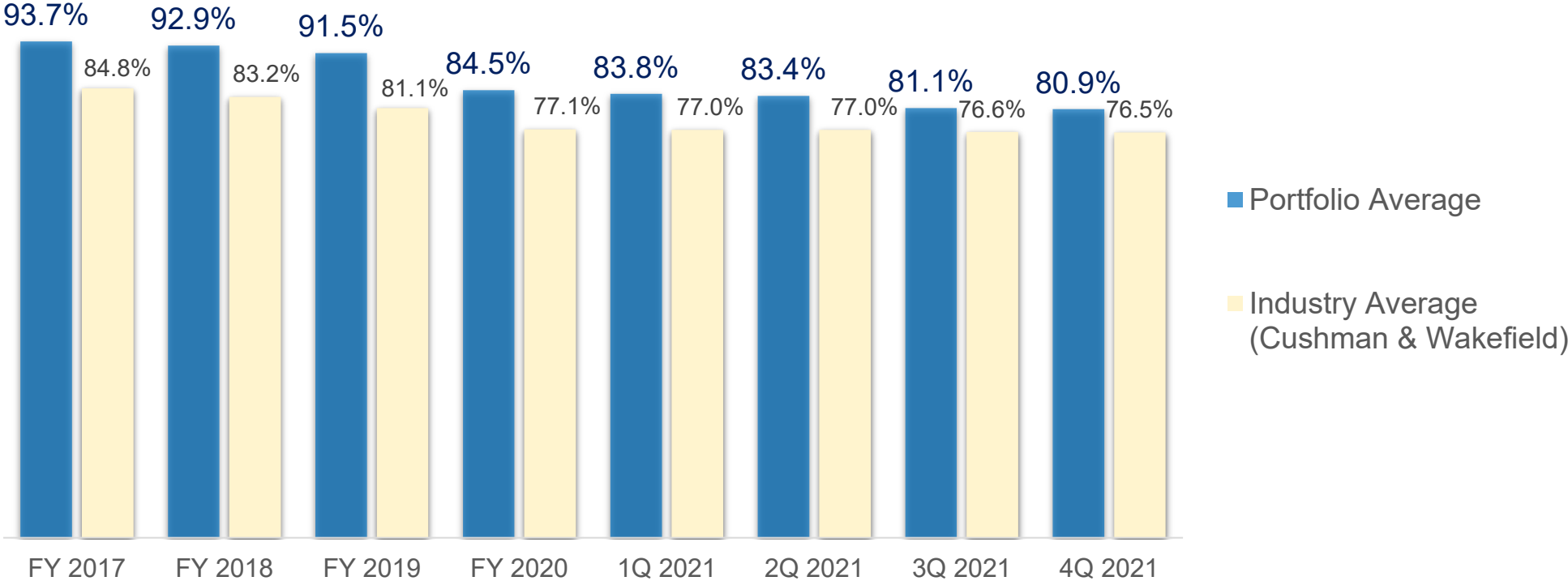


Strategically located across Indonesia:

22 Retail Malls **7** Retail Spaces

- 1 MEDAN**
 - SUN PLAZA
Jalan Haji Zainul Arifin Medan
 - PLAZA MEDAN FAIR
Jalan Jendral Gatot Subroto No. 30 Medan
 - GRAND PALLADIUM UNITS
Jalan Kapt. Maulana Lubis
- 2 PALEMBANG**
 - PALEMBANG ICON
Jalan POM IX, Palembang
 - PALEMBANG SQUARE
Jalan Angkatan 45/POM IX, Palembang
 - PALEMBANG SQUARE EXTENSION
Jalan Angkatan 45/POM IX, Palembang
- 3 JAKARTA**
 - NORTH**
 - PLUIT VILLAGE
Jalan Pluit Indah Raya, Penjaringan
 - SOUTH**
 - THE PLAZA SEMANGGI
Jalan Jenderal Sudirman
 - LIPPO MALL KEMANG
Jalan Kemang VI
 - DEPOK TOWN SQUARE UNITS
Jalan Margonda Raya, Depok
 - EAST**
 - MAL LIPPO CIKARANG
Jalan MH Thamrin, Lippo Cikarang
 - LIPPO PLAZA KRAMAT JATI
Jalan Raya Bogor Km 19, Kramat Jati
 - TAMINI SQUARE
Taman Mini Jalan Raya
 - LIPPO PLAZA EKALOKASARI BOGOR
Jalan Silwangi 123, Bogor
 - CIBUBUR JUNCTION
Jalan Jambore, Cibubur
 - WEST**
 - LIPPO MALL PURI
Jalan Puri Indah Raya Blok U 1
 - METROPOLIS TOWN SQUARE UNITS
Jalan Hartono Raya, Tangerang, Banten
 - MALL WTC MATAHARI UNITS
Jalan Raya Serpong, Tangerang, Banten
 - CENTRAL**
 - GAJAH MADA PLAZA
Jalan Gajah Mada
- 4 BANDUNG**
 - ISTANA PLAZA
Jalan Pasir Kaliki, Bandung
 - BANDUNG INDAH PLAZA
Jalan Merdeka, Bandung
- 5 SEMARANG**
 - JAVA SUPERMALL UNITS
Jalan MT Haryono, Semarang
- 6 YOGYAKARTA**
 - LIPPO PLAZA JOGJA
Jalan Laksda Adisucipto
- 7 MADIUN**
 - PLAZA MADIUN UNITS
Jalan Pahlawan, Madiun
- 8 KEDIRI**
 - KEDIRI TOWN SQUARE
Jalan Hasanudin, Balowerti Subdistrict
- 9 MALANG**
 - LIPPO PLAZA BATU
Jalan Diponegoro No. 1 RT 07RW05, Batu City
 - MALANG TOWN SQUARE UNITS
Jalan Veteran, Malang
- 10 BALI**
 - LIPPO MALL KUTA
Lingkungan Segara, Kuta
- 11 SULAWESI**
 - LIPPO PLAZA KENDARI
Jalan MT Haryono

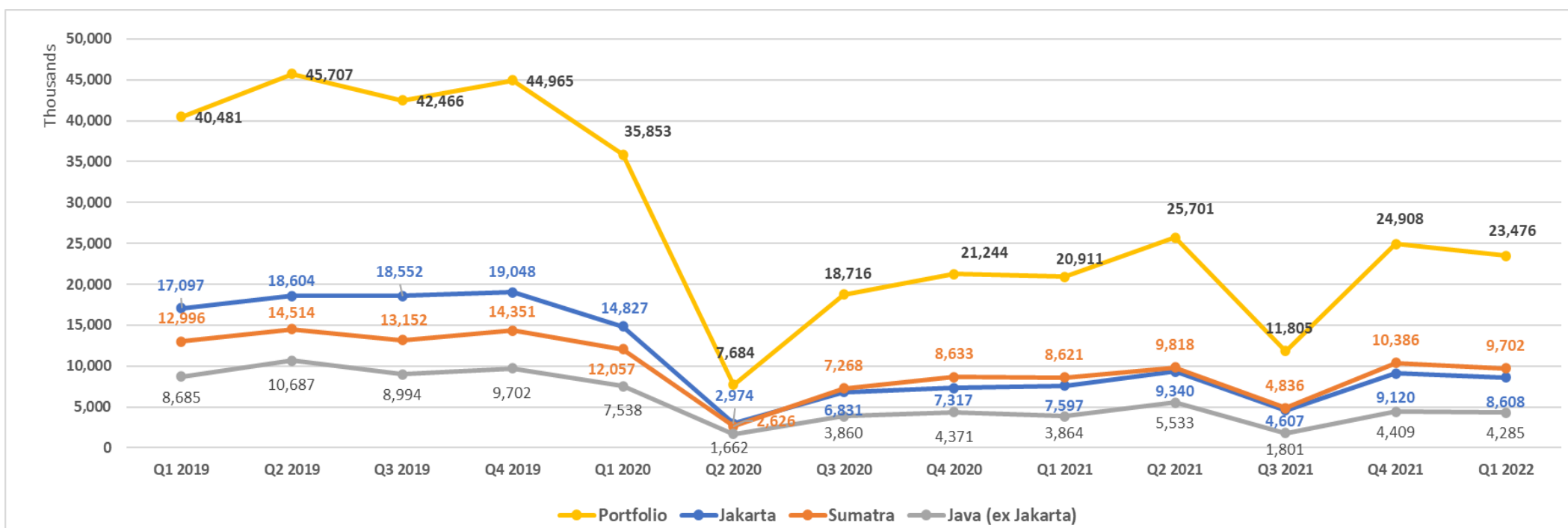
Occupancy Rate Remains Above Industry Average



- All malls and retail spaces remained operational in FY 2021, subject to restrictions for different regions, except between July and August period where some malls were temporarily closed due to a surge in cases as a result of the Delta variant
- Occupancy rate in 4Q 2021 remained stable at 80.9% compared to 3Q 2021, still higher than industry average of 76.5%

Visitor Traffic

- Based on 1Q 2022, shopper traffic has recovered to 58.0% of 1Q 2019



Visitor Traffic	1Q 2019	1Q 2022	% of traffic recovered
Jakarta	17,097,337	8,607,944	50.3%
Sumatra	12,996,242	9,701,585	74.6%
Java (ex Jakarta)	8,684,800	4,285,490	49.3%
Overall Visitor Traffic	40,480,500	23,475,872	58.0%

Financial Highlights



Improved Financial Performance

	S\$'000			Rp'million		
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change
Rental Revenue	101,740	78,290	30.0	1,068,929	832,378	28.4
Gross Revenue¹	175,067	148,535	17.9	1,839,338	1,579,222	16.5
Net Property Income (NPI)	104,239	76,357	36.5	1,095,185	811,826	34.9
Distribution to Unitholders	26,857	11,740	n.m.			
DPU (Singapore cents)	0.35	0.34	4.9			

YoY improvement largely due to:

- Contribution from Lippo Mall Puri to rental revenue of S\$26.4 million and reduced rental discount extended to tenants in FY 2021
- Partially offset by the loss of income from Binjai Supermall and Pejaten Village amounting to S\$4.3 million that were divested in FY 2020

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

Balance Sheet

S\$'million	31 December 2021	31 December 2020
Non-Current Assets ¹	1,814.3	1,470.3
Cash and Cash Equivalents	122.1	108.9
Other Current Assets	92.5	57.4
Total Debt	861.6	685.3
Other Liabilities	179.8	178.4
Total Equity ²	987.5	772.9
Gearing Ratio	42.5%	41.9%
Total Units In Issue (million)	7,673.3	2,926.8
Net Asset Value per unit (in cents) ³	9.49	17.40

1. Included in the Non-Current Assets are the Investment properties of S\$1,788.9 million as at 31 December 2021 and S\$1,459.4 million as at 31 December 2020. The carrying amounts of the investment properties are stated at the independent valuation as at 31 December 2021 and 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 the carrying amount of investment properties arise from the acquisition of Puri Mall in January 2021. It is offset by the decrease in fair value of investment properties.
2. Total equity is represented by Unitholder's funds of S\$728.0 million and Perpetual Securities of S\$259.5 million as at 31 December 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 ("NAV") per unit is calculated as Unitholder's funds over the units issued at the end of the period. NAV as at 31 December 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the period.

Looking Ahead



COVID-19 Updates

- In 2021, with improving COVID-19 conditions and easing of restrictions especially towards the last quarter of 2021, LMIR Trust was able to reduce rental discount and service charge discount to tenants for the year
- However, a spike in infections due to the Omicron variant triggered the tightening of social restrictions in Greater Jakarta, Bandung, Bali and Yogyakarta by the Indonesia government in early February 2022. The government has since eased restrictions at the start of the Ramadan period as well as removed its quarantine requirement for all arrivals from overseas since late March 2022
- With the easing of restrictions, depending on the regions, some of LMIR Trust malls are able to resume longer operating hours and at higher visitor capacity limit
- New cases on downward trend after it peaked in February 2022 and according to March 2022 statistics, 73% and 92% of its target population have received second and first vaccination respectively. Indonesia has also kicked-off its COVID-19 booster programme in January 2022

Looking Ahead

- Working closely with mall operator to optimise mall space to improve tenant mix and get new and replacement tenants
- Undertaking additional enhancement works at Sun Plaza and extensive refurbishment works at Gajah Mada Plaza are underway





Thank You



Appendix



Property Overview : Retail Malls



Carrying Value	Rp3,914.1 billion	Rp578.0 billion	Rp163.4 billion	Rp318.0 billion	Rp773.0 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	175,146 sqm	75,868 sqm	66,935 sqm	58,859 sqm	79,830 sqm
NLA	120,105 sqm	30,288 sqm	34,022 sqm	28,639 sqm	36,535 sqm
Occupancy	85.5%	76.8%	90.8%	80.4%	50.2%
Number of Tenants	330	148	146	59	93

* Acquired in January 2021

Property Overview : Retail Malls

Istana Plaza

Mal Lippo Cikarang

The Plaza
Semanggi

Sun Plaza



Carrying Value	Rp492.0 billion	Rp700.7 billion	Rp801.0 billion	Rp2,128.0 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	39,293 sqm	155,122 sqm	167,649 sqm
NLA	27,471 sqm	29,241 sqm	57,917 sqm	68,993 sqm
Occupancy	60.5%	93.9%	60.4%	93.0%
Number of Tenants	56	139	294	349

Property Overview : Retail Malls







Carrying Value	Rp788.0 billion	Rp612.5 billion	Rp573.6 billion	Rp275.0 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	86,577 sqm	32,951 sqm	17,827 sqm
Occupancy	96.7%	78.1%	91.4%	88.2%
Number of Tenants	396	186	80	20

Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp238.5 billion	Rp744.0 billion	Rp2,182.7 billion	Rp228.3 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	30,462 sqm	57,474 sqm	17,667 sqm
Occupancy	97.3%	92.8%	79.9%	77.6%
Number of Tenants	12	114	189	47

Property Overview : Retail Malls

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

Carrying Value	Rp818.0 billion	Rp537.8 billion	Rp345.0 billion	Rp501.0 billion	Rp382.4 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	65,524 sqm	28,688 sqm
NLA	28,538 sqm	20,631 sqm	20,204 sqm	24,414 sqm	16,647 sqm
Occupancy	96.4%	52.7%	99.3%	83.8%	89.7%
Number of Tenants	162	42	44	23	55

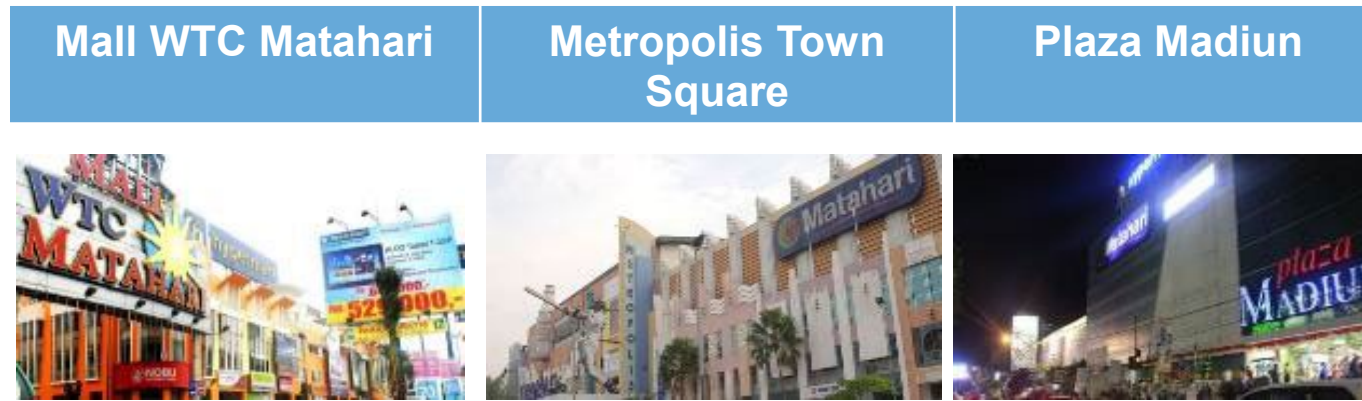
Property Overview : Retail Spaces



	Depok Town Square	Grand Palladium ¹	Java Supermall	Malang Town Square
Carrying Value	Rp146.6 billion	Rp74.4 billion	Rp124.0 billion	Rp161.8 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	97.4%	0.0%	98.8%	100.0%
Number of Tenants	3	0	3	3

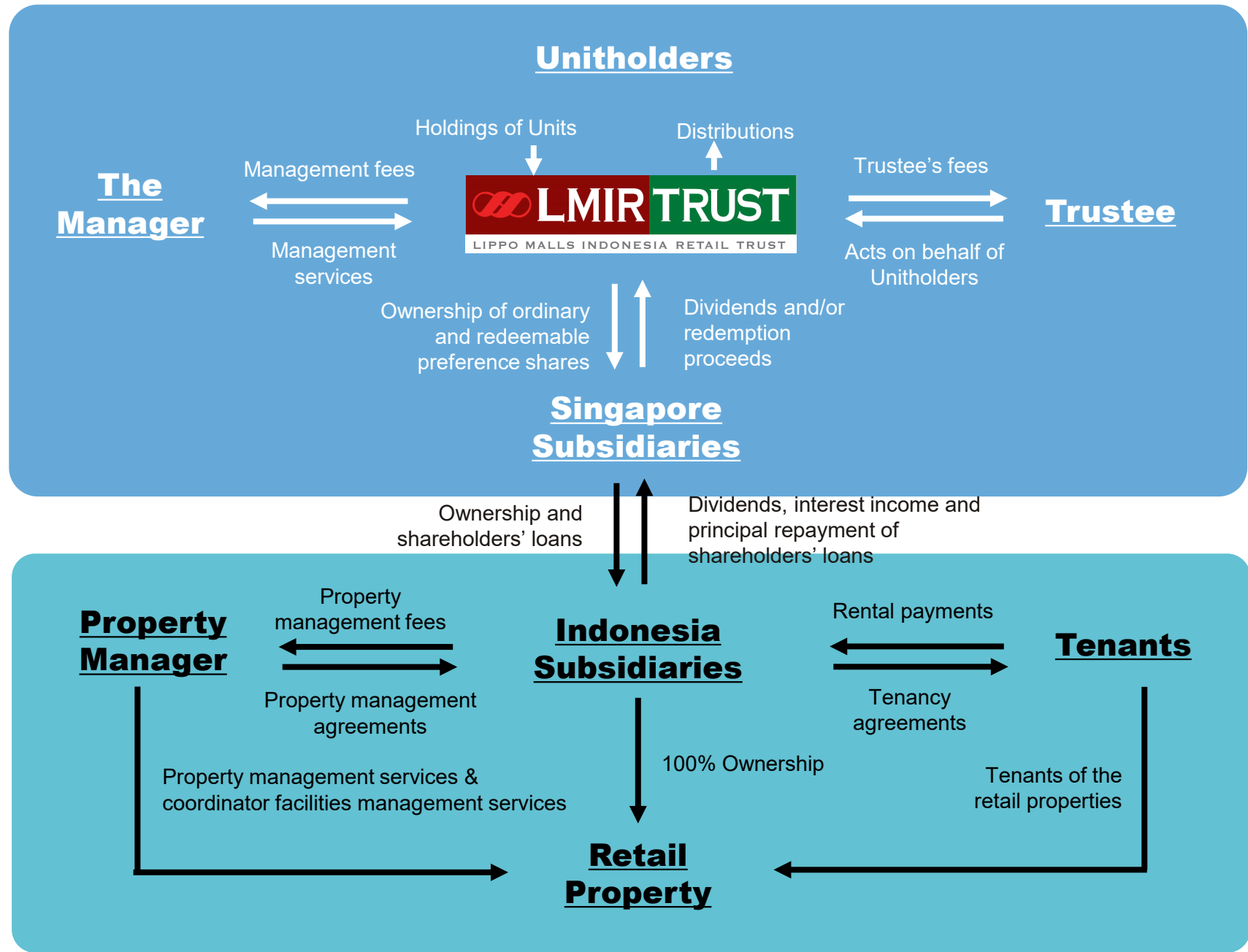
1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

Property Overview : Retail Spaces



Carrying Value	Rp104.9 billion	Rp119.9 billion	Rp213.3 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	19,991 sqm
NLA	10,753 sqm	14,861 sqm	11,152 sqm
Occupancy	38.5%	35.2%	91.5%
Number of Tenants	2	2	13

Trust Structure



RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS (ANNEX B)

- 1. Can share the latest Covid-19 situation in Indonesia that will affect the Trust's operational effectiveness and profit margin?**
- 2. Please elaborate on Indonesia's reopening status. Are Indonesia's borders fully opened? Or are they only opened selectively? Is work from home still the norm in Indonesia or is it back to work from the office?**

The overall sentiment of Indonesia's Covid-19 situation recently has been positive. Despite the continued relaxation of pandemic rules and an increase in public mobility, Indonesia has seen a declining number of daily Covid-19 cases in the past few weeks. According to recent media coverage, the total virus caseload has dropped around 38% since the beginning of April from around 15,000 cases to around 9,300 cases, while the number of active cases also fell by 34.7% from 98,000 cases to 64,000¹.

Indonesia has further removed its quarantine requirement for all arrivals from overseas for vaccinated travellers, with Bali, Bintan and Batam being one of the first to open to tourism. Workplaces in some regions of Indonesia, including Jakarta, have been allowed to reopen with safety protocols in place. While we see this as a positive sign for all business sectors across the board, the Trust remains cautious yet confident that our malls are well-positioned for this recovery. The Trust's operational activities continues to improve along with the easing of restrictions and the gradual opening of the borders for international tourism.

With the improving operating environment, the Trust has gradually reduced the rental discounts offered to tenants this year except for certain key tenants or tenants operating in sectors still significantly affected by the pandemic, such as entertainment spaces.

- 3. Entering into 2022, has the Trust still render rental support to any tenants? Any concrete plan to do away with it in the near future?**
- 4. Are we still giving any tenant support or tenant relief? If so, when will these tenant support cease? Which tenants are we still giving tenant support? Are these tenants receiving tenant support related parties? i.e. subsidiaries of our Sponsor, PT Lippo Karawaci Tbk, such as Matahari Department Stores and supermarket.**

When Indonesia tightened its social restrictions in Greater Jakarta, Bandung, Bali and Yogyakarta in February 2022, our malls located in these regions were impacted and had to operate at shorter hours and at restricted capacity.

With the recovering Covid-19 situation in Indonesia and the easing of social restrictions, we have been gradually reducing our rental discount to tenants except for certain key tenants or tenants operating in sectors still significantly affected by the pandemic, such as entertainment spaces. In giving the tenant support, we generally do not distinguish between those that are related parties or non-related parties. We give tenant support to those that are impacted by the pandemic.

¹ "Indonesia's Covid-19 cases decline despite return of Ramadan bustle", The Jakarta Post, Nina A.Loasana, April 16, 2022, <https://www.thejakartapost.com/indonesia/2022/04/16/indonesias-covid-19-cases-decline-despite-return-of-ramadan-bustle.html>

5. Can the management share any dividend increase projection going into post Covid-19?

In 4Q 2021, we doubled our DPU to 0.09 Singapore cents from 0.04 Singapore cents in 4Q 2020. We are not permitted to provide any projection. However, the Board and Management is fully committed to improving the financial performance of the Trust and increasing the distributions to unitholders at the appropriate time.

6. Any plans to issue social bonds with a credit guarantee from the Credit Guarantee and Investment Facility, similar to what First REIT had done?

The Trust continues to explore all financing options available to us to meet our capital raising and debt financing requirements.

7. From page 28 of Annual Report, it appears that the portfolio occupancy of our Indonesia retail malls and that of our peers is on a sustained decline. Is the Indonesia retail malls industry on a long term structural decline? What is the cause of this long term structural decline? Is it reversible? What is the company doing to reverse this decline in occupancy?

Prior to the Covid-19 pandemic, our portfolio had a high occupancy rate of above 90%. Since the onset of the Covid-19 pandemic, some of our tenants, especially those in the entertainment and leisure sectors as well as department stores in urban cities, were adversely impacted due to the different phases of mall closure periods affecting operations and sales. The decline in occupancy rate for the past two years is largely due to lease terminations and non-renewals of tenants who were badly impacted by the pandemic, which have impacted mall occupancy. This applies to the other malls in Indonesia as well. Notwithstanding this, our portfolio occupancy rate dipped marginally to 80.9% compared to 81.1% in FY 2020, and still came in higher compared to industry average of 76.5%.

We do not view the recent decline in occupancy rate as structural in nature given the favourable long-term outlook of Indonesia and growth in its middle class population. We believe that the occupancy rate in our malls should improve as pandemic related restrictions are lifted, and retailers are more confident to expand their businesses.

We are actively working with our mall operator to seek out prospective tenants to fill the vacated areas during the pandemic as well as engaging different partners to bring in new and replacement tenants to improve the occupancy rate.

8. I note we have a new substantial shareholder, Tokyo Century Corporation. Is Tokyo Century Corporation represented in the Board of LMIR Trust? Will Tokyo Century Corporation be given a Board seat? Is Tokyo Century Corporation a passive or active investor in LMIR Trust? How would the entry of Tokyo Century Corporation as a substantial shareholder benefit our company?

Tokyo Century Corporation is not represented on the Board of LMIR Trust. Tokyo Century Corporation's role is a unitholder and is currently not actively engaged with the Manager on any operational matters. Nevertheless, the Manager remains open to engaging with Tokyo Century Corporation and its investee companies to explore potential opportunities.

- 9. The ICR of LMIRT is only 1.9 times, and hence the maximum permissible gearing limit is 45%, which only allows a small buffer given the REIT's current gearing of 42.5%. Are there plans by the REIT to reduce its gearing level? With the impending rise in interest rates, how does the company plan to adapt and manage in the rising interest rate environment?**

The Trust's ICR was 1.9 times for the financial year ended 31 December 2021, a marginal improvement from the 1.8 times reported for the financial year ended 31 December 2020, amid the continuing negative impact of Covid-19 pandemic on the Trust's operations and financial performance. For avoidance of doubt, the Trust has been granted waivers on the ICR by relevant lenders for the period up to and ending on 31 December 2022.

The Trust maintains a policy of prudence and proactive capital management and hence, we are committed and will strive to maintain a stable gearing of not exceeding the maximum limit of 45%. While the Trust has no immediate plans to reduce the gearing, it continues to explore all financing options that are beneficial to the Unitholders.

As of 31 December 2021, the Trust's fixed rate debt ratio stood at 52.3%. The Trust recognises that the prevailing low interest rate environment may diminish amid rising inflation pressures across major economies, we are monitoring closely the exposure to interest rate fluctuations and will adjust the Trust's fixed rate debt ratio when necessary by entering into financial instruments including interest rate swaps.

- 10. Given the current inflation environment, is income growth able to cover and exceed the growth in inflation rate? How is the company managing the inflation costs, such as rise in price of electricity, utilities, overhead etc. Is it able to reprice its rental rates to cope and adjust with the rampant inflation?**

Most of our tenancy agreements have a service charge component, which is reviewed and adjusted on an annual basis taking into account factors such as changes in minimum wage levels and inflation. The service charge is used to cover mall operating expenses. Hence, such adjustments in service charges will alleviate the impact of inflation on our operating expenses.