



3Q 2023 Results Presentation

9 November 2023



Disclaimer



Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Financial Highlights

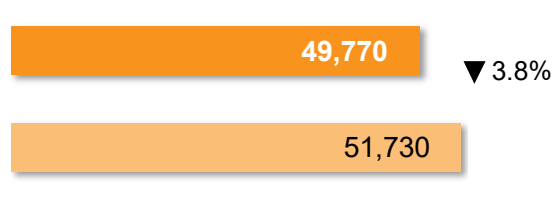


Key Highlights

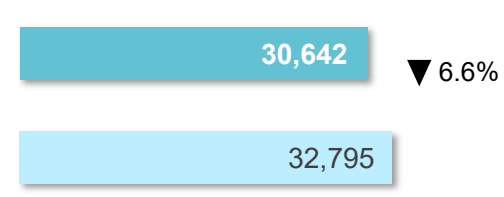
Rental Revenue



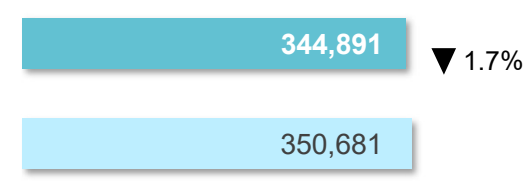
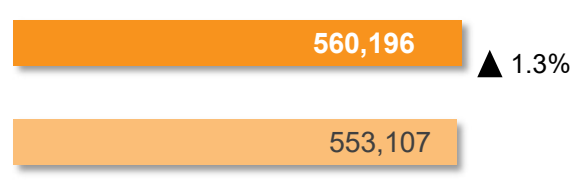
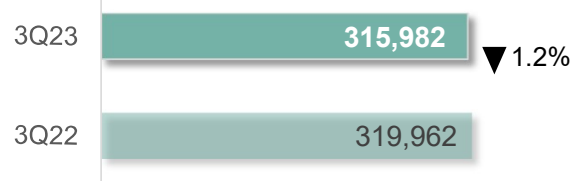
Gross Revenue



Net Property Income



(Rp'million)



- YoY topline decline due to 5.8% depreciation of IDR to SGD and lower rental revenue due to lower rental contribution of S\$0.7 million in aggregate from Lippo Plaza Jogja due to expiry of master leases in December 2022
- In IDR terms, the lower rental contribution from Lippo Plaza Jogja amounted to Rp7,621.0 million, excluding rental contribution from Lippo Plaza Jogja, rental revenue would have edged up marginally YoY
- Growth in gross revenue in IDR on higher service charge and utilities recovery as tenants return to full operations upon a more relaxed operating environment

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
	3Q 2023	3Q 2022		3Q 2023	3Q 2022	
Rental Revenue	28,073	29,920	(6.2)	315,982	319,962	(1.2)
Carpark Revenue	1,321	1,409	(6.2)	14,868	15,067	(1.3)
Service Charge and Utilities Recovery	20,061	20,009	0.3	225,801	213,885	5.6
Other Rental Income	315	392	(19.6)	3,545	4,193	(15.5)
Gross Revenue	49,770	51,730	(3.8)	560,196	553,107	1.3
Property Management Fee	(1,669)	(1,776)	6.0	(18,785)	(18,988)	1.1
Property Operating and Maintenance Expenses	(15,871)	(15,803)	(0.4)	(178,642)	(168,921)	(5.8)
Other Property Operating Expenses	(1,588)	(1,356)	(17.1)	(17,878)	(14,517)	(23.2)
Total Property Operating Expenses	(19,128)	(18,935)	(1.0)	(215,305)	(202,426)	(6.4)
Net Property Income	30,642	32,795	(6.6)	344,891	350,681	(1.7)
Distribution to Unitholders	-	6,927	n.m.			
Distribution Per Unit (cents)	-	0.09	n.m.			

Balance Sheet

S\$'million	30 Sep 2023	31 Dec 2022
Non-Current Assets ¹	1,737.6	1,671.9
Cash and Cash Equivalents	98.6	111.0
Other Current Assets	48.4	52.7
Total Debt	810.5	819.4
Other Liabilities	218.4	232.4
Total Equity ²	855.7	783.8
Gearing Ratio	43.0%	44.6%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ³	7.78	6.85

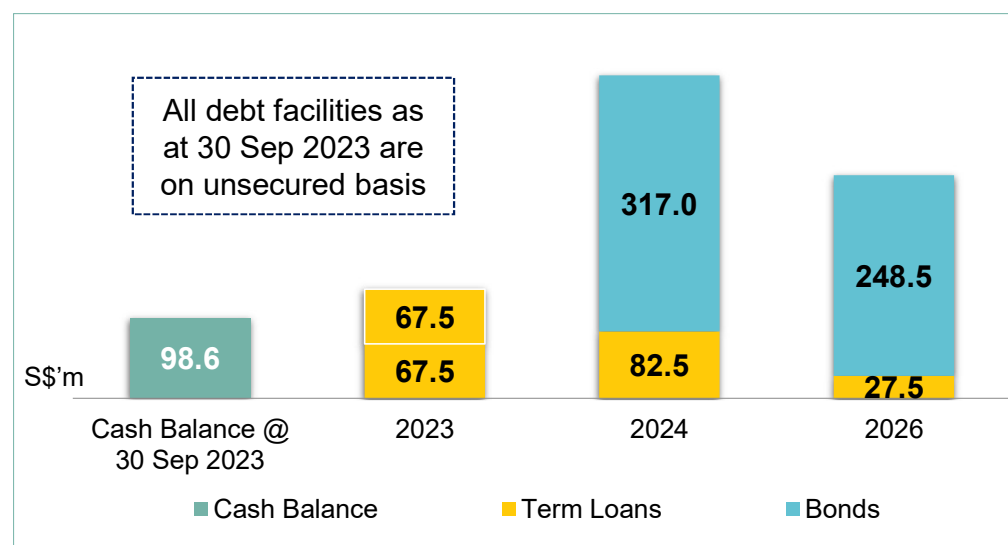
1. Included in the Non-Current Assets are the fair value of Investment properties (including intangible assets) of S\$1,731.8 million as at 30 September 2023 and S\$1,666.3 million as at 31 December 2022. The carrying amounts of the investment properties as at 30 September 2023 were based on internal assessment by the Manager, taking into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2022 and information available at the date of assessment. The increase of S\$69.2 million in fair value of investment properties was mainly due to the strengthening of IDR against SGD compared to 31 December 2022 and the asset enhancement expenditure capitalised for the period ended 30 September 2023. In IDR terms, the fair value of investment properties were IDR102.0 billion or 0.5% higher as at 30 September 2023 compared to 31 December 2022.
2. Total equity is represented by Unitholder's funds of S\$598.9 million and Perpetual Securities of S\$256.8 million as at 30 September 2023 and Unitholder's funds of S\$527.0 million and Perpetual Securities of S\$256.8 million as at 31 December 2022.
3. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

Debt Maturity Profile

Total Debt	S\$810.5 m
Gearing	43.0%
Interest Cover ⁷ (exclude perpetual)	1.97 times
Fixed Rate Debt Ratio	39.4%
Weighted Ave. Maturity of Debt	1.13 years
All-in Cost (exclude perpetual)	8.76%
All-in Cost (include perpetual)	8.38%

As at 30 September 2023

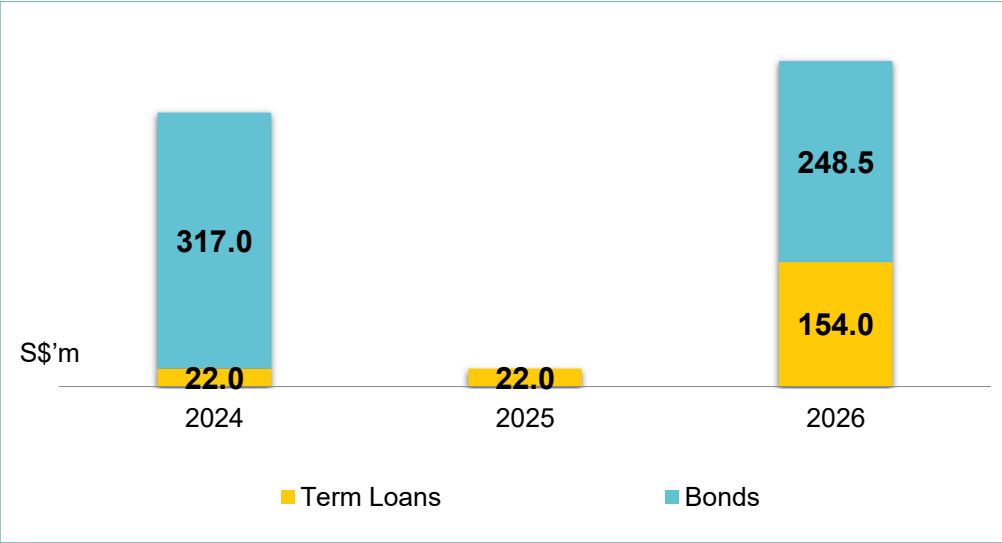
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023 and 18 September 2023, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, announced the cessation of distribution to holders of the perpetual securities.



Notes:

- S\$67.5 million 2.50% + SORA term loan due 9 November 2023
- S\$67.5 million 3.25% + SOR term loan due 9 November 2023
- S\$82.5 million 3.50% + SORA term loan due 6 January 2024
- US\$231.8 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
- S\$27.5 million 3.92% + SORA term loan due 6 January 2026
- US\$181.7 million 7.50% bond, partially swapped to repapered of 6.97% + SORA, due 9 February 2026
- Ratio of consolidated NPI over consolidated interest expenses in accordance with the financial covenants of loan facilities. Ratio is calculated by dividing the trailing 12 months NPI by the trailing 12 months interest expense

Debt Maturity Profile: Following Loan Extension



Notes:

Amended and Restated Term Loans

- 1. S\$22.0 million due 2 November 2024
- 2. S\$22.0 million due 2 November 2025
- 3. S\$154.0 million due on 2 November 2026

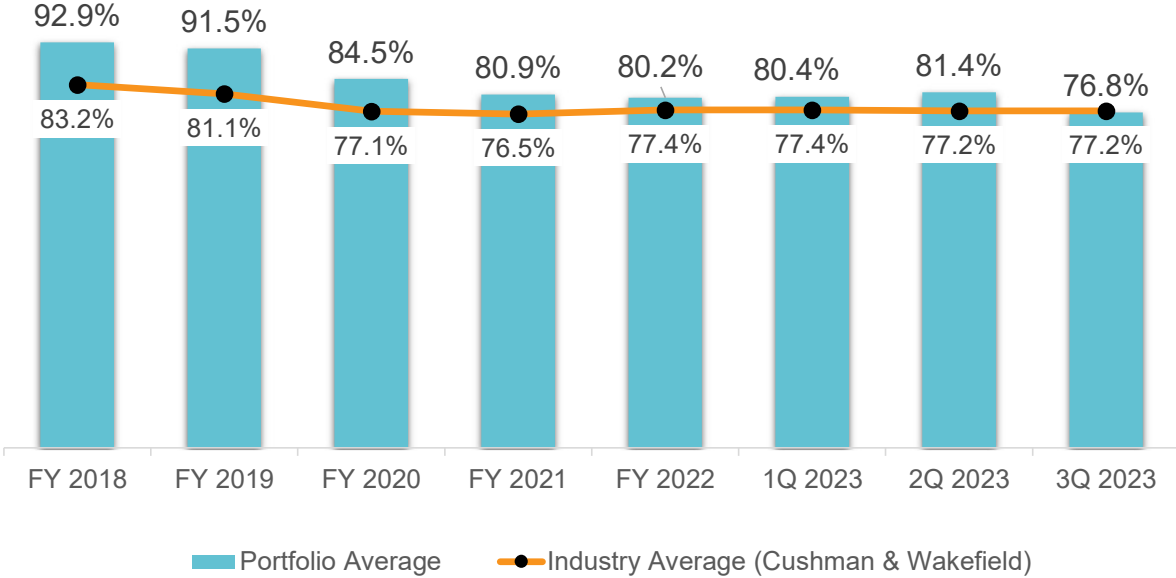
Bonds

- 1. US\$231.8 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
- 2. US\$181.7 million 7.50% bond, partially swapped to repapered of 6.97% + SORA, due 9 February 2026

Portfolio Overview



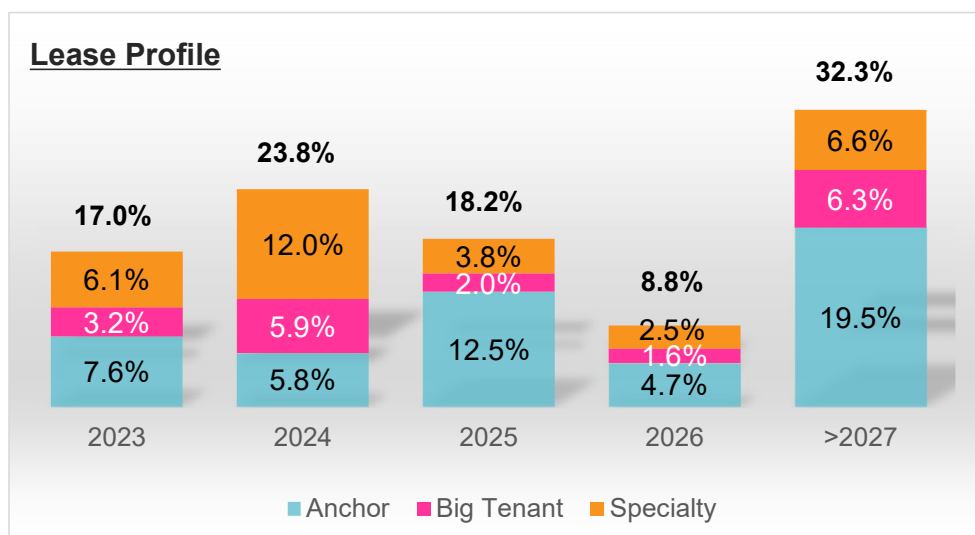
Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Sep 2023	As at 31 Dec 2022
Portfolio Occupancy	76.8%	80.2%
Industry Average	77.2%	77.4%

- During the quarter, strategic downsizing of anchor stores to optimise space, improve tenant mix and increase specialty stores to improve rental income

Lease Expiry and Renewals



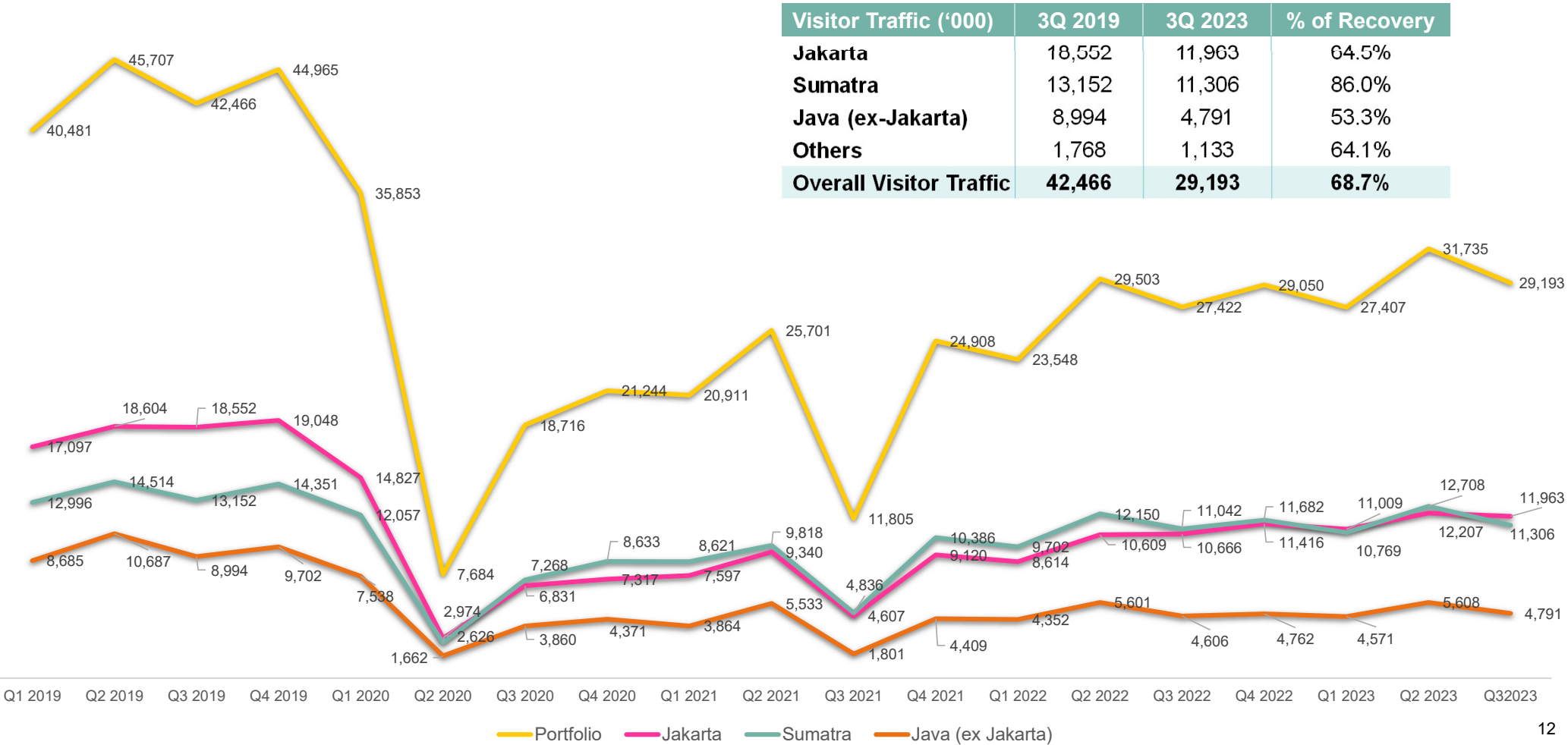
Key Data	As at 30 Sep 2023	As at 30 Jun 23
WALE by NLA	2.3 years	2.9 years
Ave. Rental Reversion	1.4%	1.2%

Marginal dip in WALE as new leases are signed on shorter tenures as tenants are still recovering from the effects of COVID and current economic challenges

Lease Expiry	FY 2023	FY 2024	FY 2025	FY 2026	>FY 2027
Number of unit lots expiring	954	1,586	534	314	753
Leased area expiring (sqm)	118,962	166,612	127,854	61,473	226,232
Expiry as % of total NLA	17.0%	23.8%	18.2%	8.8%	32.3%

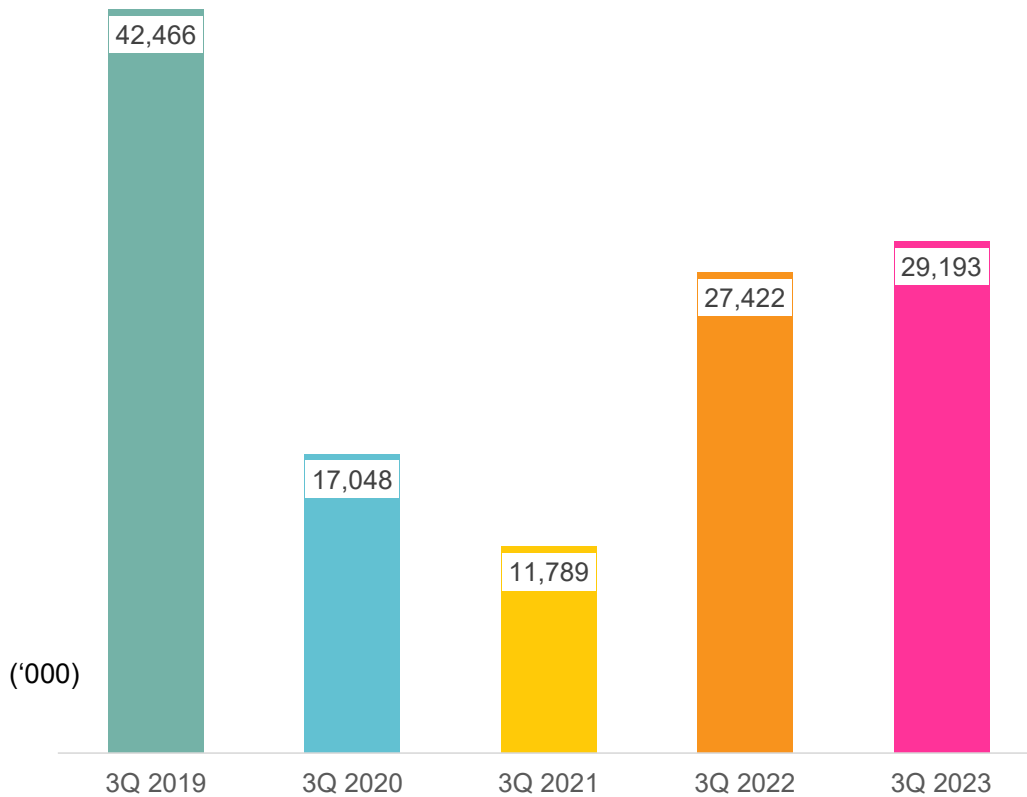
Renewal as of 9M 2023
Approximately 66.8% of expiring leases renewed their leases

Recovering Shopper Traffic



Visitor Traffic ('000)	3Q 2019	3Q 2023	% of Recovery
Jakarta	18,552	11,963	64.5%
Sumatra	13,152	11,306	86.0%
Java (ex-Jakarta)	8,994	4,791	53.3%
Others	1,768	1,133	64.1%
Overall Visitor Traffic	42,466	29,193	68.7%

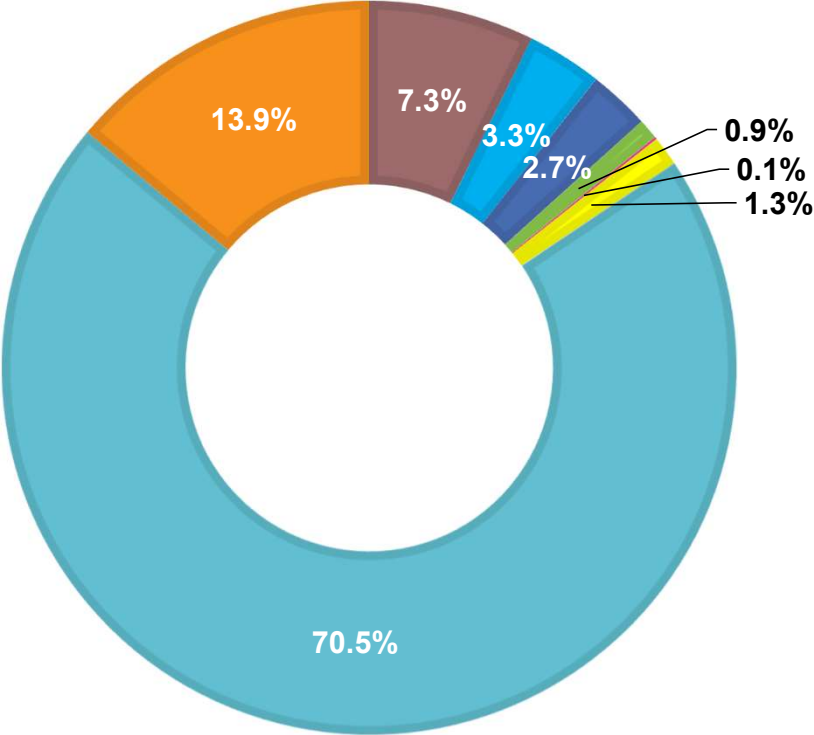
Shopper Traffic



- As at September 2023, traffic has recovered to 68.7% compared to pre-Covid traffic levels in 2019
- The traffic recovery for certain malls are as follows:

Mall	% of traffic 3Q 2023 vs 3Q 2019
Palembang Icon	123.3%
Palembang Square Extension	109.1%
Sun Plaza	96.8%
Lippo Mall Puri	86.2%
Cibubur Junction	76.0%

Diversified Quality Tenants



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

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

- As at 30 September 2023, revenue from related-party tenants, including Matahari, Hypermart, Cinepolis, etc accounted for 15.6% but none of them accounted for more than 10% of gross revenue
- All master leases have expired as at 31 December 2022
- Non-related party tenants comprising international and local brands accounted for 70.5%

Looking Ahead



Outlook

- Macroeconomic challenges remain with high interest rate environment, foreign exchange volatility and growing geopolitical tensions impacting supply chain and impeding global economic recovery
- Occupancy declined to 76.8% as at 30 September 2023 mainly due to the early termination/ downsizing of Carrefour anchor leases in Palembang Square, Tamini Square and Lippo Plaza Kramat Jati
 - Minor Asset Enhancement Initiatives underway in Palembang Square and Lippo Plaza Kramat Jati to convert ex-Carrefour spaces into smaller mini-anchor / speciality spaces
 - Management expects occupancy to gradually rise back above 80% over the next 6 months

Capital Management Initiatives

- Entered into Amendment and Restatement Facility Agreements effective 03 November 2023
 - S\$198 mio (out of original S\$245 mio) extended with final maturity 02 November 2026, with S\$47 mio prepayment made to both exiting syndication and relationship lenders
 - Extended Facilities carry higher interest margins and shorter tenor with amortisation schedule due to weaken credit ratings
 - Mortgage against certain prime properties within LMIRT's portfolio
 - Post prepayment Gearing ratio stands at 41.5% but Interest Cover remains below 2.5x

Capital Management Initiatives

- Management's next focus is on developing a comprehensive solution for the debts maturing in 2024, including the USD Bonds maturing in June 2024 and the 1st amortising SGD loan repayment in Nov 2024
 - LMIR Trust's Sponsor, PT Lippo Karawaci, is working to introduce its onshore relationship banks to LMIR Trust
 - Such potential lenders are still monitoring LMIR Trust's financial performance and operating matrixes
- Distributions to both the Perpetual Securities Holders and Unitholders will remain constrained until a comprehensive solution is determined and a sustainable capital structure is achieved



THANK YOU



Appendix







Property Overview : Retail Malls

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


Carrying Value	Rp3,963.0 billion	Rp557.3 billion	Rp119.3 billion	Rp289.4 billion	Rp918.3 billion
Location	Jl. Puri Indah Raya, West Jakarta	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Siliwangi 123, Bogor, West Java	Jalan Gajah Mada, Central Jakarta
GFA	174,645 sqm	75,868 sqm	66,935 sqm	58,859 sqm	82,985 sqm
NLA	121,529 sqm	30,287 sqm	34,113 sqm	28,860 sqm	28,301 sqm
Occupancy	90.2%	74.8%	87.1%	73.4%	55.0%
Number of Tenants	376	138	131	46	91

Property Overview : Retail Malls





	Istana Plaza	Mal Lippo Cikarang	The Plaza Semanggi	Sun Plaza
				

Carrying Value	Rp408.2 billion	Rp823.6 billion	Rp802.9 billion	Rp2,621.1 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	29,411 sqm	57,917 sqm	69,711 sqm
Occupancy	49.4%	97.4%	54.9%	93.8%
Number of Tenants	29	178	214	346

Property Overview : Retail Malls

	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
				
Carrying Value	Rp656.6 billion	Rp509.3 billion	Rp583.8 billion	Rp317.3 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	68,152 sqm	86,396 sqm	33,336 sqm	18,317 sqm
Occupancy	87.6%	80.3%	70.1%	92.4%
Number of Tenants	370	217	83	14

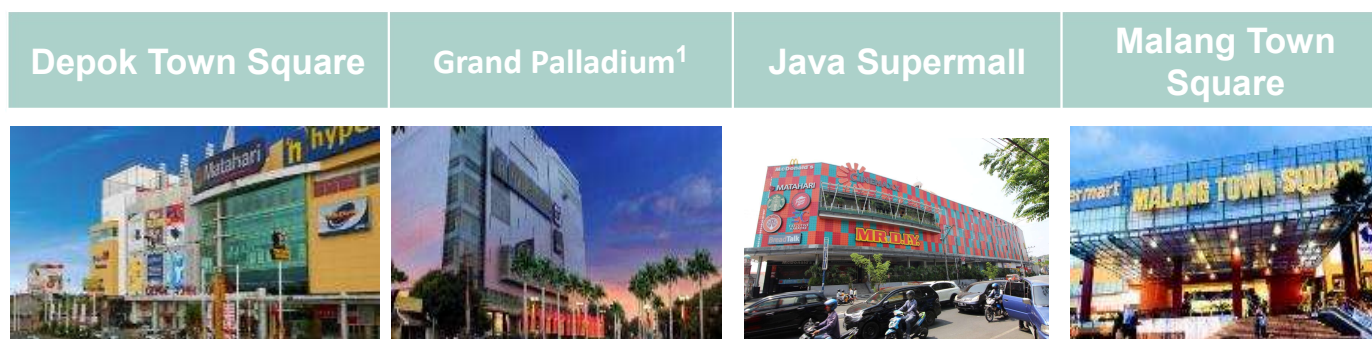
Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp240.6 billion	Rp794.9 billion	Rp2,199.0 billion	Rp230.1 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java
GFA	18,963 sqm	49,511 sqm	150,932 sqm	34,340 sqm
NLA	17,475 sqm	30,491 sqm	57,627 sqm	17,669 sqm
Occupancy	17.5%	42.7%	82.9%	90.8%
Number of Tenants	8	97	200	70

Property Overview : Retail Malls

	Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
					
Carrying Value	Rp948.1 billion	Rp434.4 billion	Rp300.1 billion	Rp438.5 billion	Rp389.5 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	28,644 sqm	20,916 sqm	20,999 sqm	21,678 sqm	16,697 sqm
Occupancy	97.1%	76.6%	93.2%	65.6%	72.5%
Number of Tenants	171	67	48	59	48




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	88.9%	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

	Mall WTC Matahari	Metropolis Town Square	Plaza Madiun
			
Carrying Value	Rp104.0 billion	Rp114.7 billion	Rp215.6 billion
Location	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Greater Jakarta	Jalan Pahlawan, Madiun, East Java
GFA	11,184 sqm	15,248 sqm	19,991 sqm
NLA	10,753 sqm	15,096 sqm	11,176 sqm
Occupancy	38.5%	31.6%	88.9%
Number of Tenants	2	1	13

Trust Structure

