

1Q 2022 Results Presentation

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.

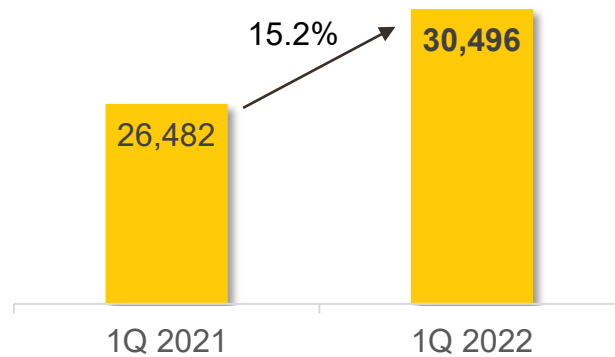
This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Financial Highlights

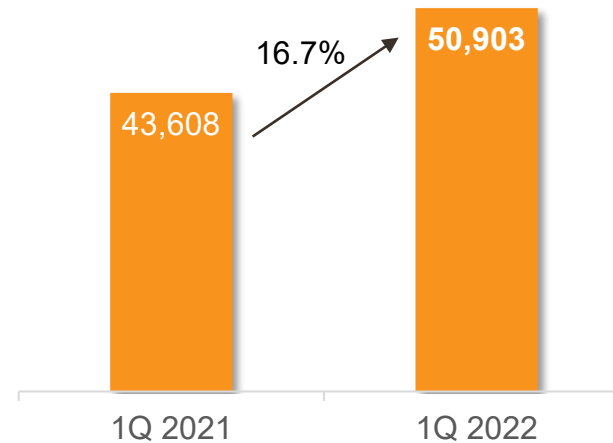


Key Highlights

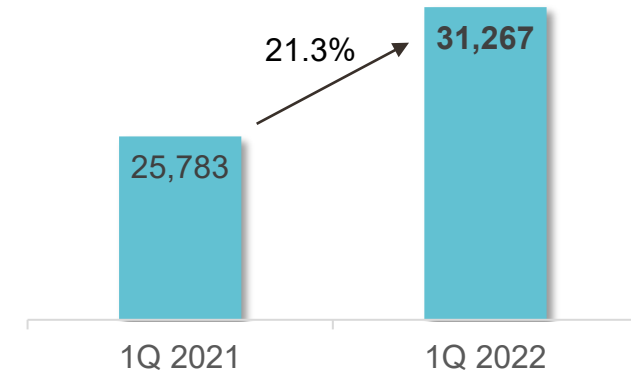
Rental Revenue (S\$'000)



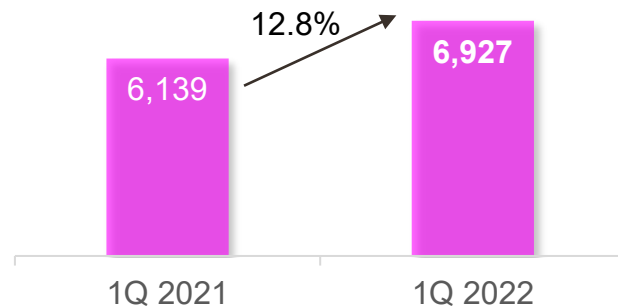
Gross Revenue¹ (S\$'000)



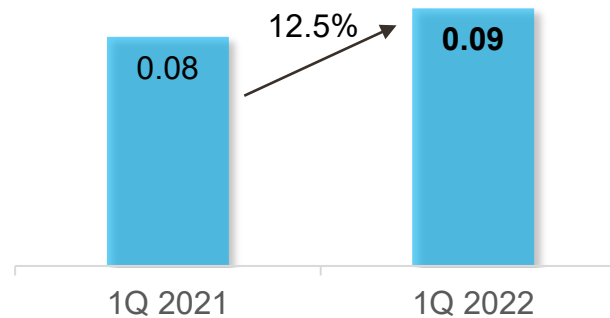
Net Property Income (S\$'000)



Distribution to Unitholders (S\$'000)



Distribution Per Unit (S\$'cents)



- YoY improvement in revenue and NPI largely due to:
- Reduced rental and service charge discounts offered to tenants on improving Covid-19 situation in Indonesia
 - Full quarter contribution from Lippo Mall Puri versus 1Q 2021 (acquired on 27 January 2021), with additional S\$1.2 million related to rental revenue and S\$1.7 million to service charge and utilities recovery

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
	1Q 2022	1Q 2021		1Q 2022	1Q 2021	
Rental Revenue	30,496	26,482	15.2	323,325	281,303	14.9
Carpark Revenue	1,305	1,208	8.0	13,836	12,832	7.8
Service Charge and Utilities Recovery	18,693	15,470	20.8	198,187	164,329	20.6
Other Rental Income	409	448	(8.7)	4,336	4,759	(8.9)
Gross Revenue	50,903	43,608	16.7	539,684	463,223	16.5
Property Management Fee	1,717	1,101	(55.9)	18,204	11,695	(55.7)
Property Operating and Maintenance Expenses	14,586	14,134	(3.2)	154,644	150,138	(3.0)
Other Property Operating Expenses	3,333	2,590	(28.7)	35,336	27,512	(28.4)
Total Property Operating Expenses	19,636	17,825	(10.2)	208,184	189,345	(9.9)
Net Property Income	31,267	25,783	21.3	331,500	273,878	21.0
Distribution to Unitholders	6,927	6,139	12.8			
Distribution Per Unit (cents)	0.09	0.08	12.5			

Balance Sheet

S\$'million	31 March 2022	31 December 2021
Non-Current Assets ¹	1,807.8	1,814.3
Cash and Cash Equivalents	113.0	122.1
Other Current Assets	91.8	92.5
Total Debt	862.9	861.6
Other Liabilities	186.9	179.8
Total Equity ²	962.8	987.5
Gearing Ratio	42.9%	42.5%
Total Units In Issue (million)	7,696.8	7,673.3
Net Asset Value per unit (in cents) ³	9.14	9.49

1. Included in the Non-Current Assets are the Investment properties of S\$1,784.4 million as at 31 March 2022 and S\$1,788.9 million as at 31 December 2021. The carrying amounts of the investment properties are stated at the independent valuation as at 31 December 2021 and adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2022 approximate their fair value.
2. Total equity is represented by Unitholder's funds of S\$703.6 million and Perpetual Securities of S\$259.1 million as at 31 March 2022 and Unitholder's funds of S\$728.0 million and Perpetual Securities of S\$259.5 million as at 31 December 2021.
3. Net Asset Value ("NAV") per unit is calculated as Unitholder's funds over the units issued at the end of the period.

Distribution Details

Period: 1 January 2022 to 31 March 2022

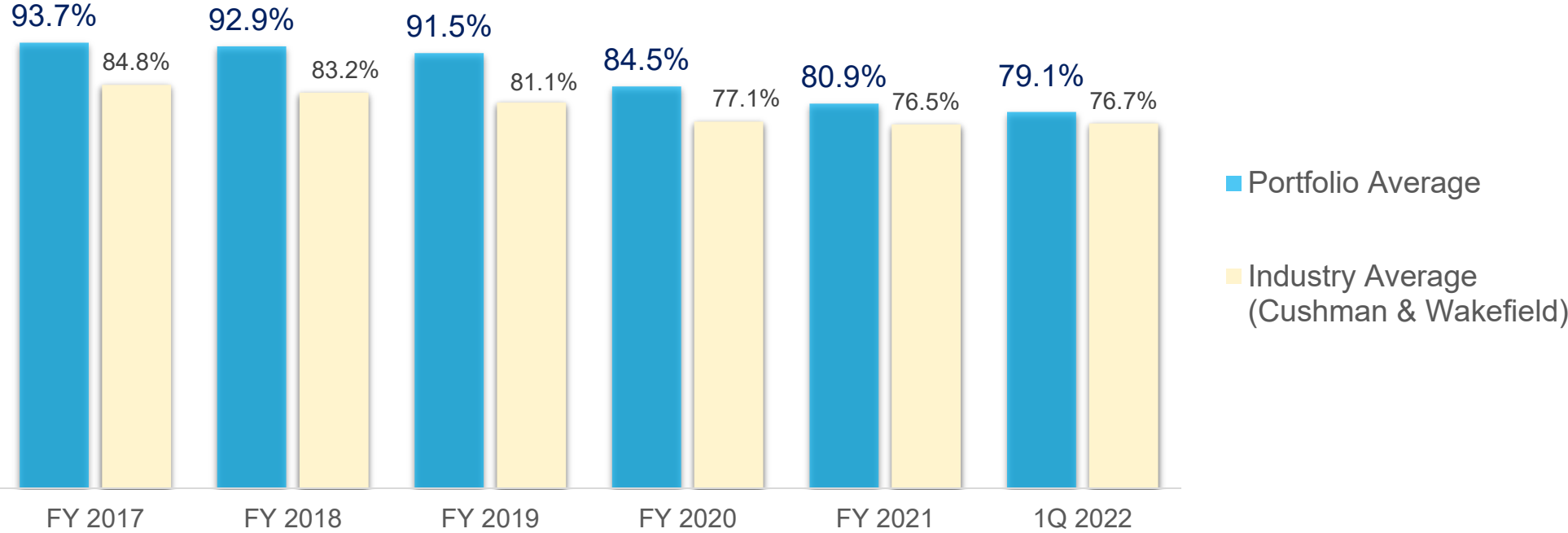
Total DPU	0.09 cents
<i>- Capital</i>	<i>0.09 cents</i>
Record Date	10 May 2022

Distribution Payment Date: 27 May 2022

Portfolio Overview



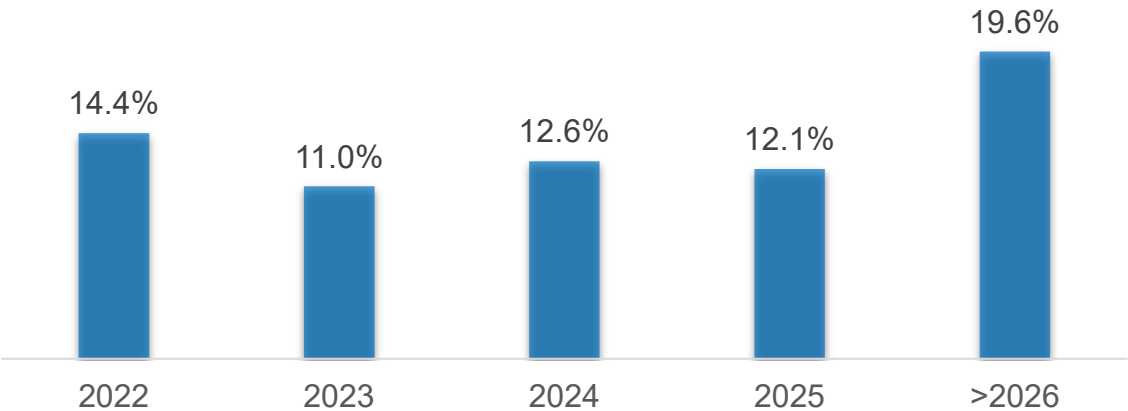
Occupancy Rate Remains Above Industry Average



- All malls and retail spaces remained operational in 1Q 2022, subject to restrictions for different regions and with some able to resume longer operating hours
- Occupancy rate in 1Q 2022 stood at 79.1%, still higher than industry average of 76.7%. The slight decrease is mainly due to early termination of a department store which occupied around 1% of portfolio NLA.

Lease Expiry and Renewals

Long Lease Profile



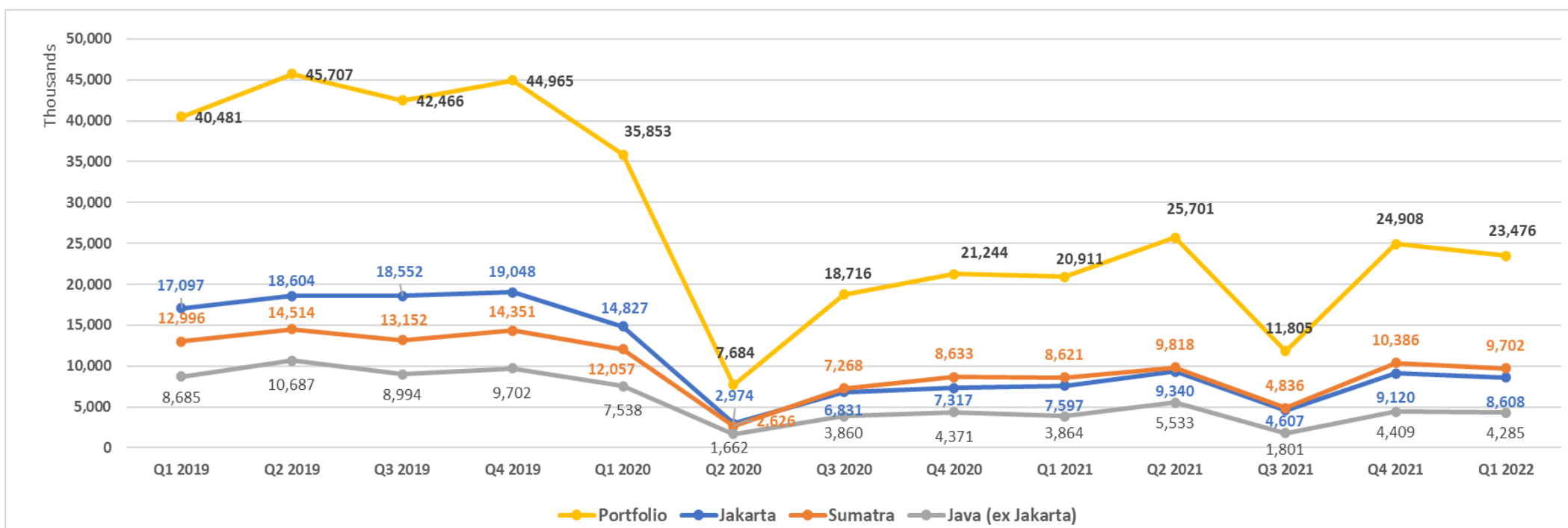
- Weighted Average Lease Expiry (by NLA) as at 31 March 2022: 3.12 years
- Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide both stability and growth potential
- Average rental reversion YTD Mar 2022: 2.3%

Lease Expiry	FY2022	FY2023	FY2024	FY2025	>FY2026
Number of unit lots expiring	886	595	896	261	537
Leased area expiring (sqm)	137,431	105,097	120,292	116,172	187,668
Expiries as % of total NLA	14.4%	11.0%	12.6%	12.1%	19.6%

Committed Renewal in 2022
Approximately 10.4% of expired leases or due to expire in 2022 have renewed / committed to renew their leases

Visitor Traffic

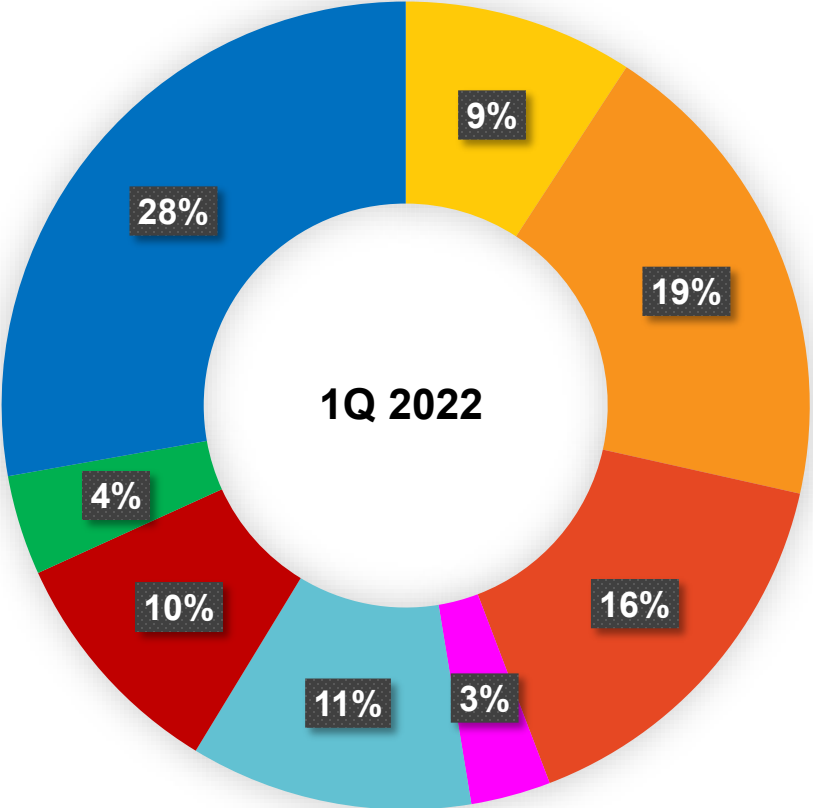
- Based on 1Q 2022, shopper traffic has recovered to 58.0% of 1Q 2019



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%

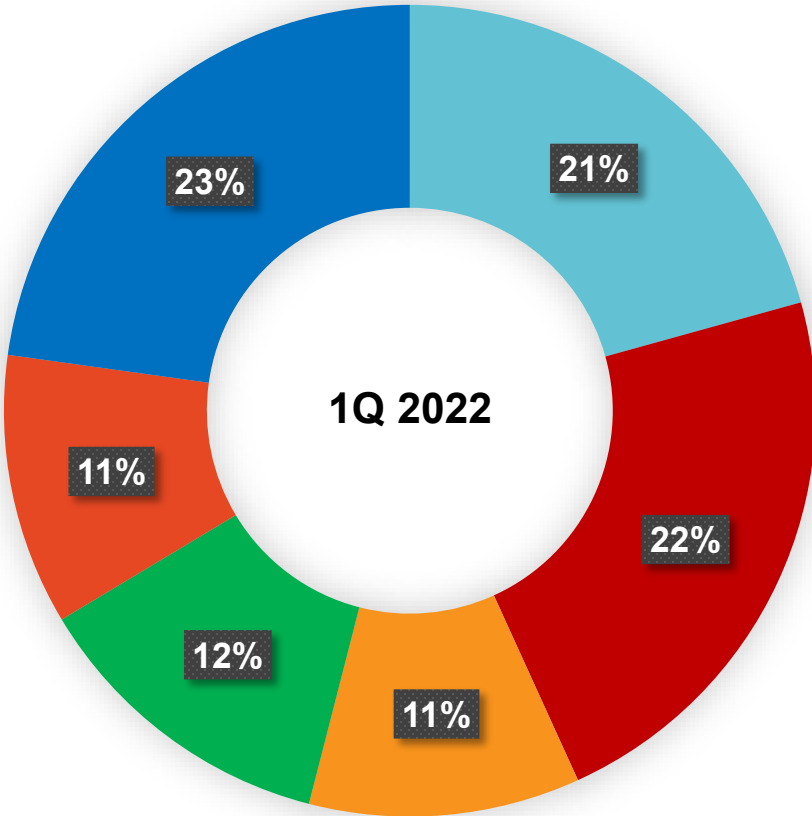
Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



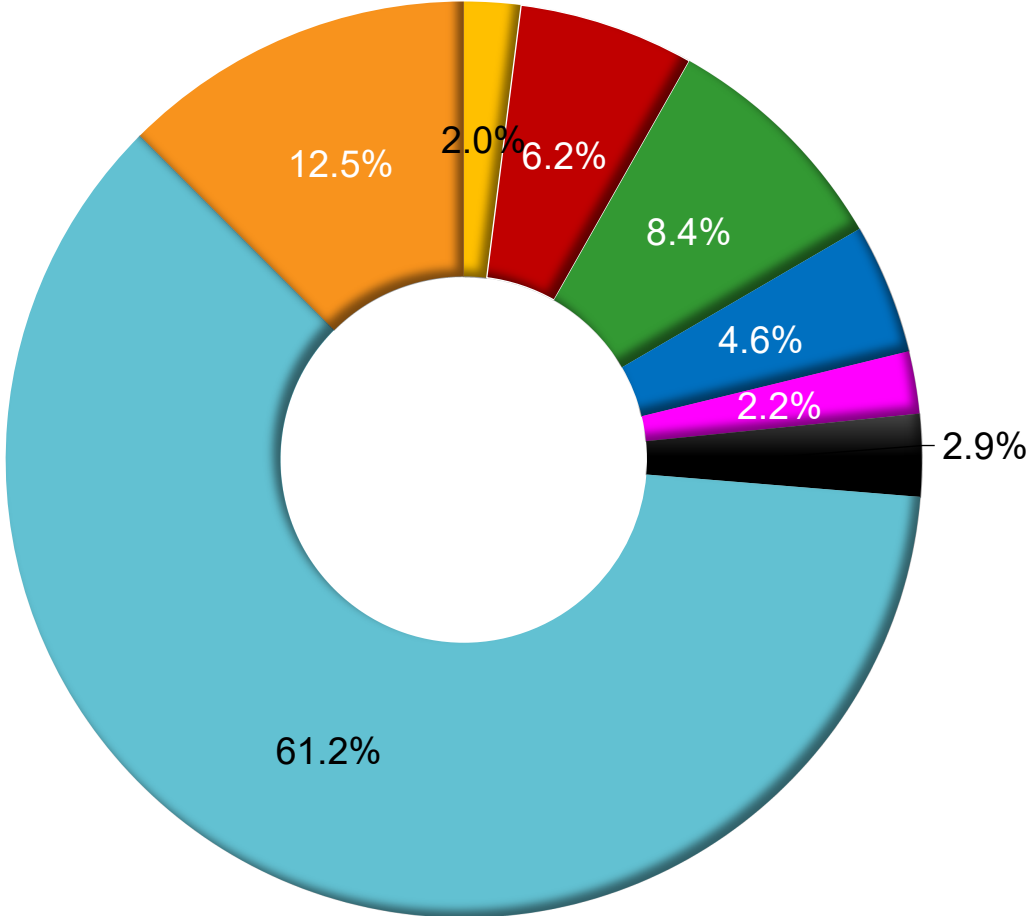
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

Trade Sector Breakdown by Net Lettable Area



* Exclude other rental income and utilities recovery

Diversified Quality Tenants



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

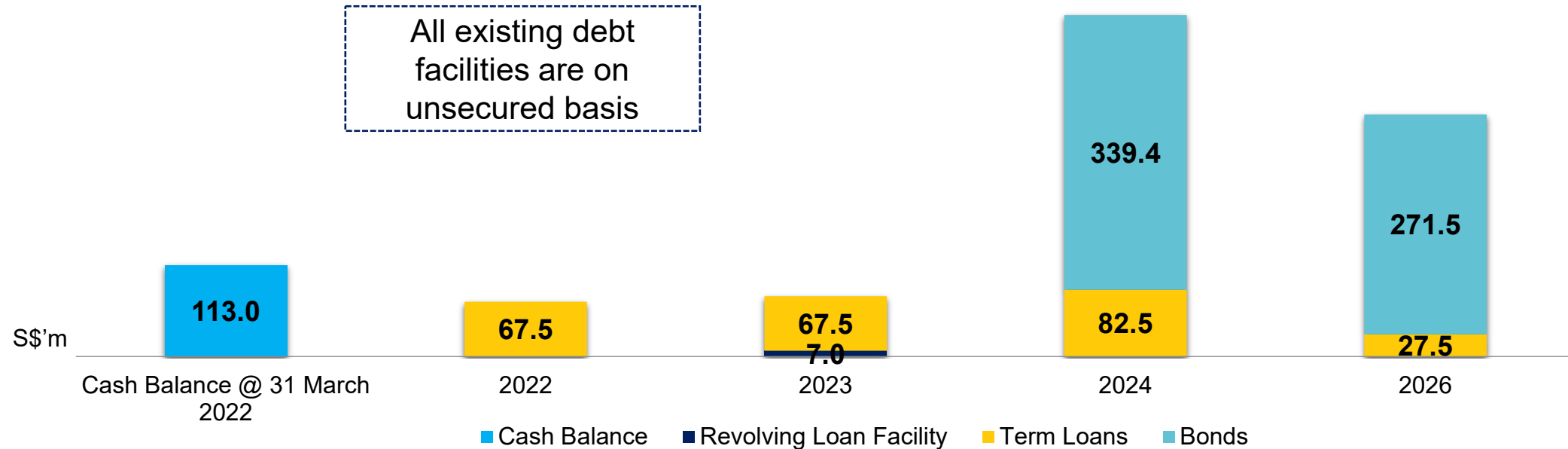
- As at 31 March 2022, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 26.3% but none of them accounted for more than 10% of gross revenue.
- Non-related party tenants comprising international and local brands accounted for 61.2%

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

Debt Maturity Profile

Total Debt	Gearing	Interest Cover (Excluding Perpetual)	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in cost (Including Perpetual)
S\$862.9 m	42.9%	2.0 times	42.5%	2.56 years	6.65%

As at 31 March 2022



Notes:

- S\$67.5 million 3.05% + SOR term loan due 9 November 2022
 - 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% + SOR term loan due 6 January 2024
 - S\$27.5 million 3.57% + SOR term loan due 6 January 2026
 - US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
 - US\$200.0 million 7.50% bond, partially swapped to SGD at 6.65% + 6-month SOR per annum, due 9 February 2026
- 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 6.6% Subordinated Perpetual Securities was issued on 19 June 2017

Looking Ahead

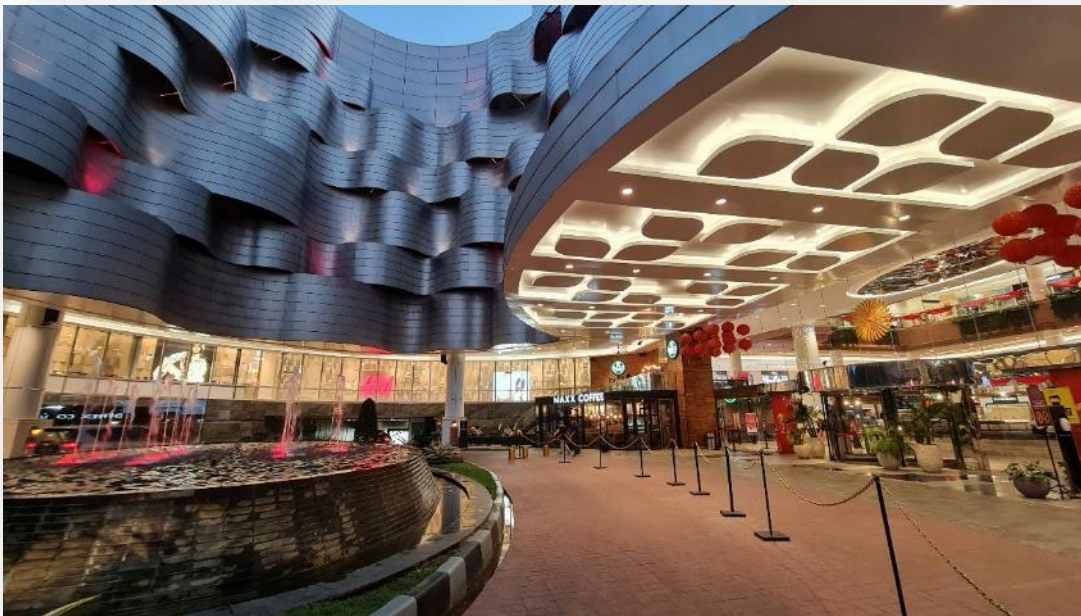


COVID-19 Updates

- The overall sentiment of Indonesia's Covid-19 situation recently has been positive with downward trend in the number of Covid-19 cases
- Indonesia has further eased restrictions, opened up borders to international travellers and removed quarantine requirement for all vaccinated arrivals
- With improving operating environment and 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
- With stabilising Covid-19 developments and easing of restrictions, the Trust has also reduced the level of the rental or service charge discounts to tenants in 1Q2022.

Looking Ahead

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





Thank You



Appendix



Property Overview : Retail Malls



Carrying Value	Rp3,901.0 billion	Rp578.3 billion	Rp163.9 billion	Rp318.0 billion	Rp790.9 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	83.9%	75.6%	89.9%	78.7%	46.3%
Number of Tenants	330	141	142	57	69

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



Carrying Value	Rp492.8 billion	Rp702.4 billion	Rp805.6 billion	Rp2,131.2 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	56.7%	92.2%	56.3%	93.6%
Number of Tenants	51	134	278	343

Property Overview : Retail Malls

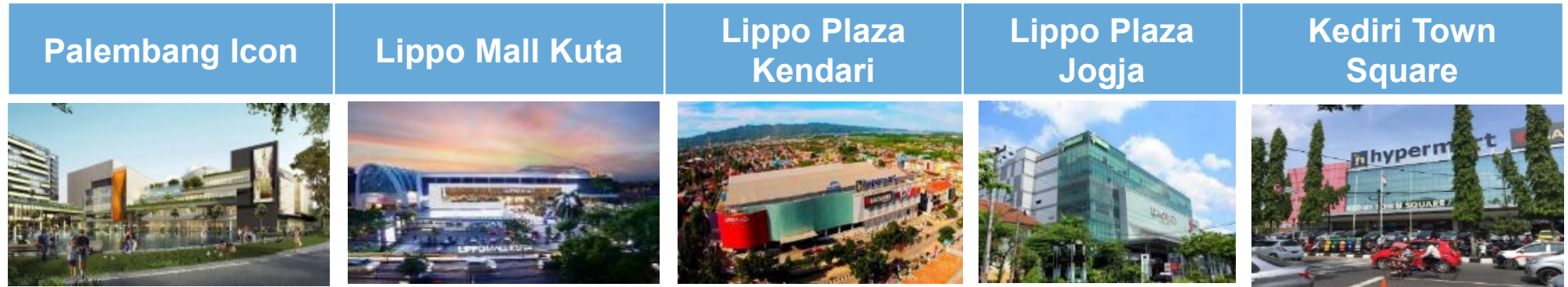


Carrying Value	Rp788.1 billion	Rp610.7 billion	Rp573.5 billion	Rp273.1 billion
Location	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South 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	94.1%	73.4%	90.2%	88.9%
Number of Tenants	385	194	80	19

Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp238.5 billion	Rp743.9 billion	Rp2,183.3 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	99.0%	92.7%	77.1%	78.1%
Number of Tenants	13	108	181	51

Property Overview : Retail Malls



Carrying Value	Rp817.9 billion	Rp537.9 billion	Rp344.4 billion	Rp498.5 billion	Rp382.5 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	34,784 sqm	65,524 sqm	28,688 sqm
NLA	28,538 sqm	20,631 sqm	20,204 sqm	24,414 sqm	16,647 sqm
Occupancy	96.8%	50.5%	97.2%	84.3%	89.7%
Number of Tenants	161	44	44	23	54

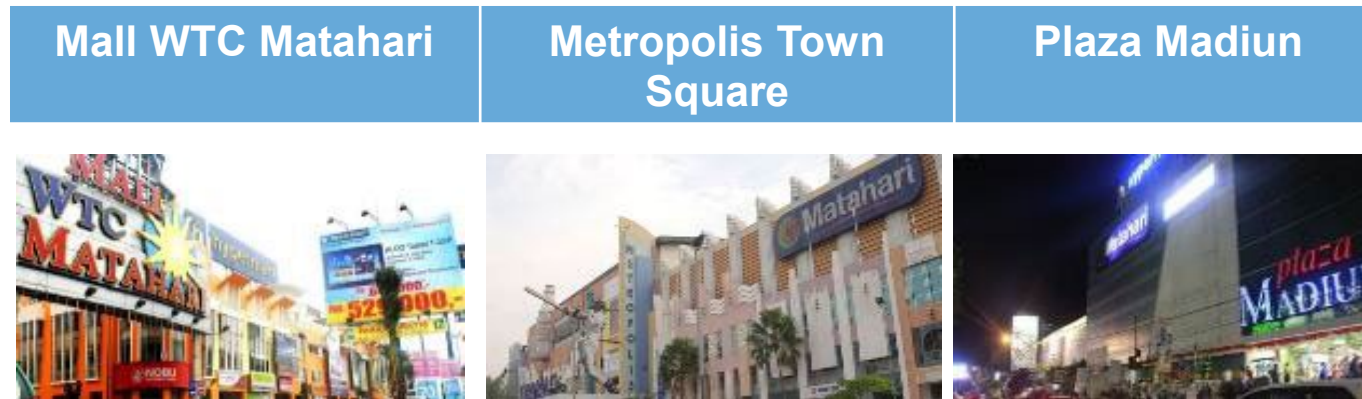
Property Overview : Retail Spaces



	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	91%	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	Rp104.9 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%	91.3%
Number of Tenants	2	2	12

Trust Structure

