



# 4Q 2023 Results Presentation

29 February 2024



# 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

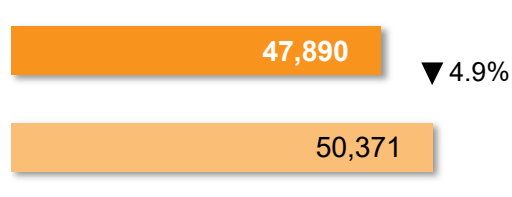


# Key Highlights

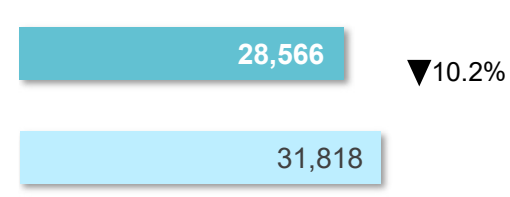
## Rental Revenue



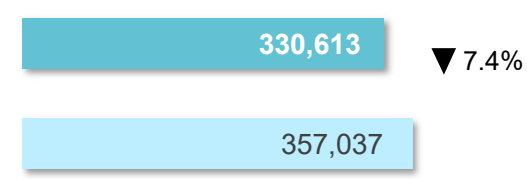
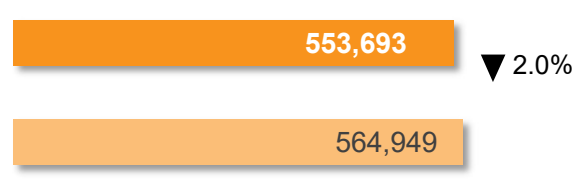
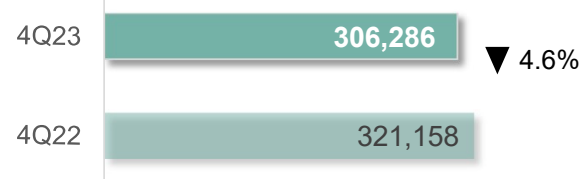
## Gross Revenue



## Net Property Income



(Rp'million)



- YoY topline decline due to 5.1% depreciation of IDR to SGD, lower rental revenue contribution from Lippo Plaza Jogja and effect of downsizing and/or early termination of lease agreements, as well as changes in the lease agreement structure to revenue base of certain tenants
- In IDR terms, the lower rental contribution from Lippo Plaza Jogja amounted to Rp6,768.4 million or equivalent to S\$0.6 million due to expiry of master leases in December 2022

<sup>1</sup> 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 2023	4Q 2022		4Q 2023	4Q 2022	
Rental Revenue	26,482	28,595	(7.4)	306,286	321,158	(4.6)
Carpark Revenue	1,276	1,353	(5.7)	14,755	15,188	(2.9)
Service Charge and Utilities Recovery	19,795	19,941	(0.7)	228,754	223,239	2.5
Other Rental Income	337	482	(30.1)	3,898	5,364	(27.3)
<b>Gross Revenue</b>	<b>47,890</b>	<b>50,371</b>	<b>(4.9)</b>	<b>553,693</b>	<b>564,949</b>	<b>(2.0)</b>
Property Management Fee	(1,707)	(1,690)	(1.0)	(19,714)	(18,969)	(3.9)
Property Operating and Maintenance Expenses	(16,411)	(15,902)	(3.2)	(189,430)	(177,942)	(6.5)
Other Property Operating Expenses	(1,206)	(961)	(25.5)	(13,936)	(11,001)	(26.7)
<b>Total Property Operating Expenses</b>	<b>(19,324)</b>	<b>(18,553)</b>	<b>(4.2)</b>	<b>(223,080)</b>	<b>(207,912)</b>	<b>(7.3)</b>
<b>Net Property Income</b>	<b>28,566</b>	<b>31,818</b>	<b>(10.2)</b>	<b>330,613</b>	<b>357,037</b>	<b>(7.4)</b>
<b>Distribution to Unitholders</b>	<b>-</b>	<b>3,079</b>	<b>n.m.</b>			
<b>Distribution Per Unit (cents)</b>	<b>-</b>	<b>0.04</b>	<b>n.m.</b>			

# Balance Sheet

S\$'million	31 Dec 2023	31 Dec 2022
Investment Properties <sup>1</sup>	1,536.8	1,666.3
Other Non-Current Assets	5.9	5.6
Cash and Cash Equivalents	140.3	111.0
Other Current Assets	40.3	52.7
Total Debt	813.6	819.4
Other Liabilities	219.4	232.4
Total Equity <sup>2</sup>	690.3	783.8
Gearing Ratio	44.3% <sup>3</sup>	44.6%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) <sup>4</sup>	5.63	6.85

- The fair value of Investment properties (including intangible assets) of S\$1,536.8 million as at 31 December 2023 and S\$1,666.3 million as at 31 December 2022. The carrying amounts of the investment properties as at 31 December 2023 were based on valuations performed by external independent valuers. The decrease of S\$129.5 million in valuation of the investment properties was mainly due to lower expected rental cashflow for certain malls which are (i) under ABS arrangement where remaining land tenure are shortened with passage of time, (ii) under asset enhancement initiatives where rental revenue will be disrupted in near term, (iii) facing competition in the market and (iv) still in its recovery stage from the pandemic.
- Total equity is represented by Unitholder's funds of S\$433.5 million and Perpetual Securities of S\$256.8 million as at 31 December 2023 and Unitholder's funds of S\$527.0 million and Perpetual Securities of S\$256.8 million as at 31 December 2022.
- Gearing ratio is calculated based on utilised amount of the Puri IDR Term Loan.
- NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

# Debt Maturity Profile

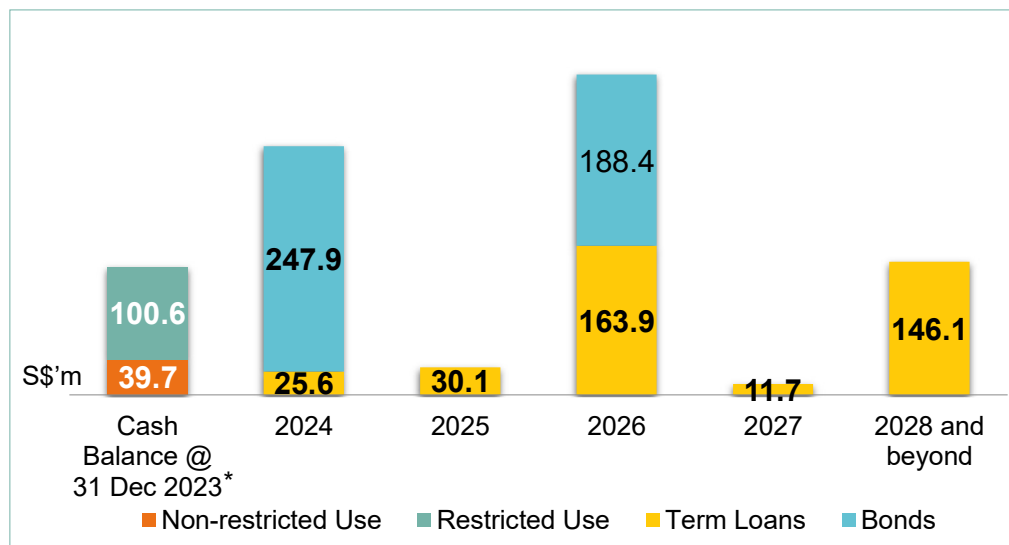
Total Debt	<b>S\$813.6 m</b>
Gearing	<b>44.3%</b>
Interest Cover <sup>1</sup> (exclude perpetual)	<b>1.90 times</b>
Fixed Rate Debt Ratio	<b>30.5%</b>
Weighted Ave. Maturity of Debt	<b>2.75 years</b>
All-in Cost (exclude perpetual)	<b>8.62%</b>
All-in Cost (include perpetual)	<b>8.28%</b>

*As at 31 December 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 and 11 December 2023, announced the cessation of distribution to holders of the perpetual securities.

<sup>1</sup> 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



As at 31 December 2023

## Notes:

1. On 16 October 2023, entered into amendment and restatement agreements (“ARA Facility Agreements”) in respect of its three loan facility agreements originally maturing in November 2023, January 2024 and January 2026 respectively. Under the ARA Facility Agreements, S\$198 million margin + SORA, extended with a final maturity on 2 November 2026.
2. US\$188.3 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
3. US\$143.2 million 7.50% bond, partially swapped to repapered of margin + SORA, due 9 February 2026

\* Include funds withdrawn from IDR Facility for the purpose of the 2024 Tender Offer that was launched on 16 January 2024 amounting to S\$90.4 million

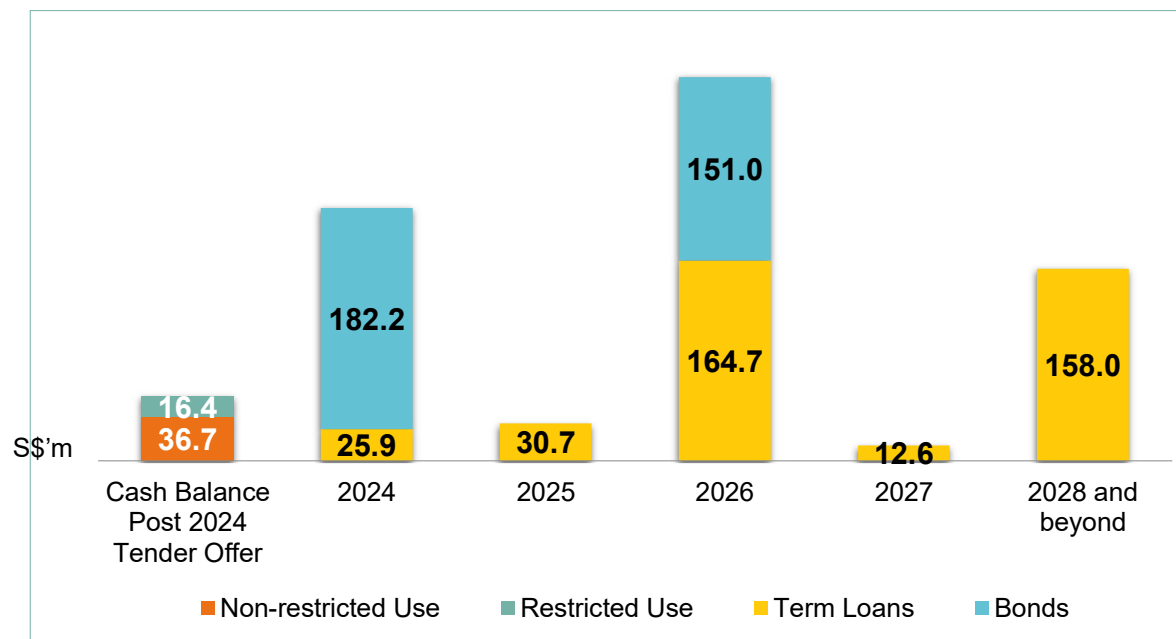
On 11 December 2023, obtained a secured amortising term loan facility of up to IDR2.5 trillion to finance the purchase of the outstanding US\$250.0 million Guaranteed Senior Notes (“2024 Notes”) and US\$200.0 million Guaranteed Senior Notes (“2026 Notes”) and the related fees and expenses through tender offers:

- 27 December 2023: Repurchased and cancelled US\$43.5 million of 2024 Notes and US\$38.5 million of 2026 Notes.
- 25 January 2024: Repurchased and cancelled US\$49.8 million of 2024 Notes and US\$28.4 million of 2026 Notes.

Following the two tender offers and cancellation of the Notes pursuant to the offer to purchase, the outstanding 2024 Notes was US\$188.3 million and 2026 Notes was US\$143.2 million as at 31 December 2023, and US\$138.4 million and US\$114.7 million respectively as at date of this announcement.



## Proforma Debt Maturity Profile Post 2024 Tender Offer

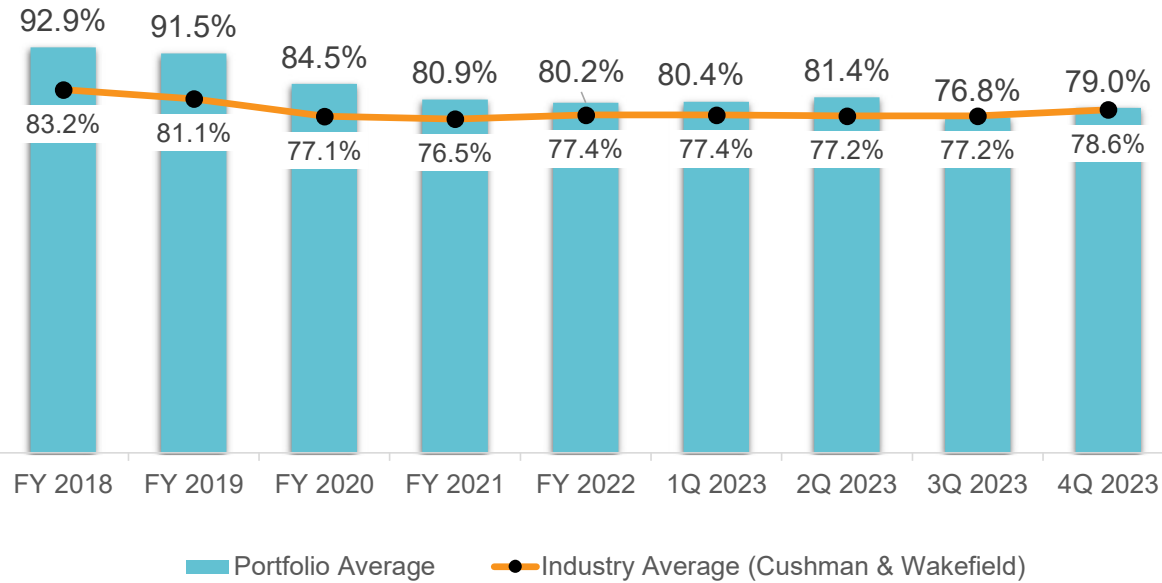


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# Portfolio Overview



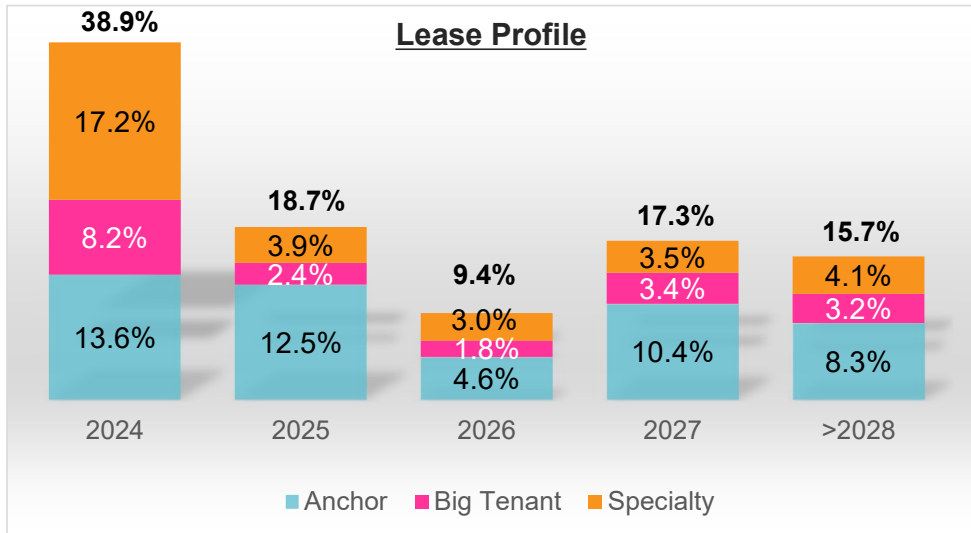
# Occupancy Rate Remains Above Industry Average



Key Data	As at 31 Dec 2023	As at 31 Dec 2022
Portfolio Occupancy	79.0%	80.2%
Industry Average	78.6%	77.4%

- Effect of the downsizing and/or early termination of lease agreement of certain tenants typically from the hypermarket sector

# Lease Expiry and Renewals



Key Data	As at 31 Dec 2023	As at 31 Dec 2022
WALE by NLA	2.2 years	3.0 years
Ave. Rental Reversion	1.9%	1.7%

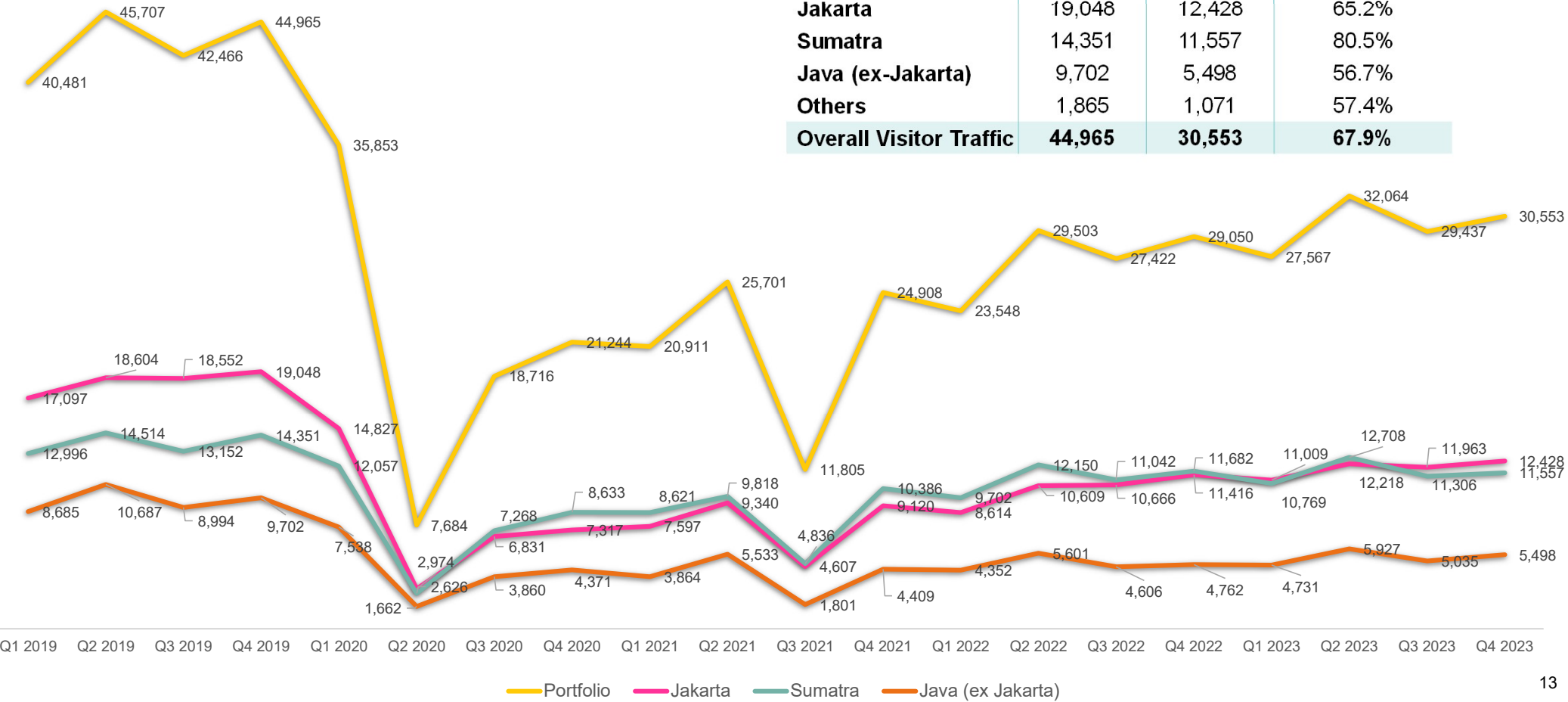
Marginal dip in WALE as new leases are signed on shorter tenures as tenants are still recovering from the effects of COVID and current economic challenges

Lease Expiry	FY 2024	FY 2025	FY 2026	FY 2027	>FY 2028
Number of unit lots expiring	2,395	578	378	370	420
Leased area expiring (sqm)	281,481	135,333	67,986	125,032	113,423
Expiry as % of total NLA	38.9%	18.7%	9.4%	17.3%	15.7%

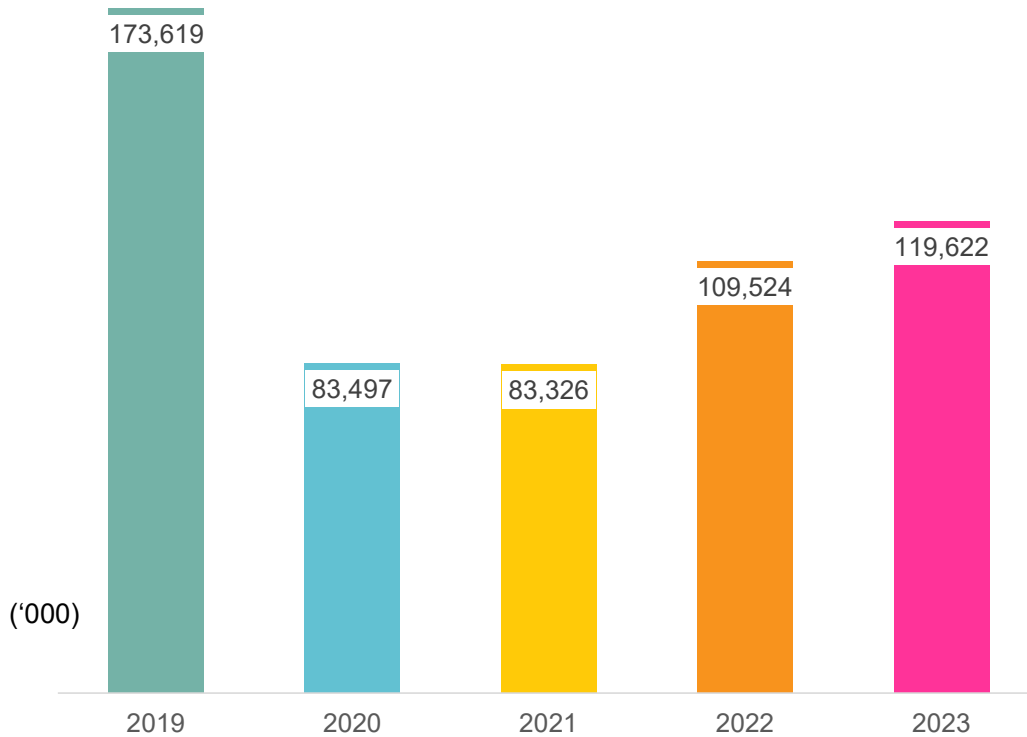
**Renewal as of FY2023**  
**Approximately 74.9% of expiring leases renewed their leases**

# Recovering Shopper Traffic

Visitor Traffic ('000)	4Q 2019	4Q 2023	% of Recovery
<b>Jakarta</b>	19,048	12,428	65.2%
<b>Sumatra</b>	14,351	11,557	80.5%
<b>Java (ex-Jakarta)</b>	9,702	5,498	56.7%
<b>Others</b>	1,865	1,071	57.4%
<b>Overall Visitor Traffic</b>	<b>44,965</b>	<b>30,553</b>	<b>67.9%</b>



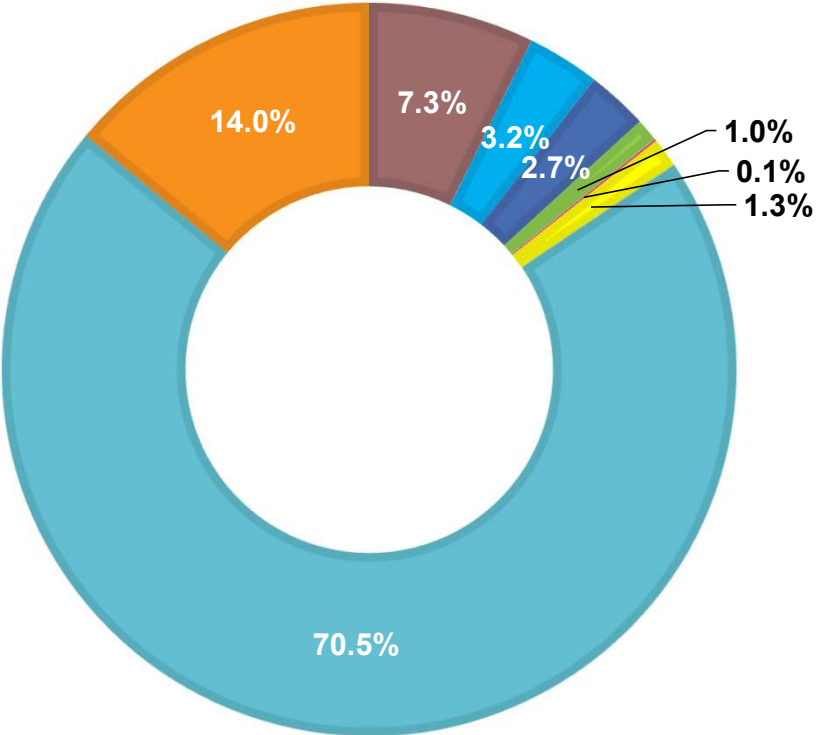
# Shopper Traffic



- As at 31 December 2023, traffic has recovered to 68.9% compared to pre-Covid traffic levels in 2019
- The traffic recovery for certain malls are as follows:

Mall	% of traffic 4Q 2023 vs 4Q 2019
<b>Palembang Square Extension</b>	<b>113.6%</b>
<b>Palembang Icon</b>	<b>103.5%</b>
<b>Lippo Plaza Batu</b>	<b>85.5%</b>
<b>Sun Plaza</b>	<b>84.9%</b>
<b>Lippo Mall Puri</b>	<b>84.9%</b>

# 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 31 December 2023, revenue from related-party tenants, including Matahari, Hypermart, Cinepolis, etc accounted for 15.5% 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%

# Commitment to Sustainability





# Our Commitment to Sustainability

## Green Certification

**Lippo Mall Puri ('LMP')** & **Sun Plaza ('SUN')** have achieved **EDGE certification** on 30 Jan 2023 and 13 Feb 2023, respectively. The EDGE certification was conceived as a measurable and credible solution to prove the business case for building green and to unlock financial investment. In Indonesia, EDGE certification is issued by the Green Building Council Indonesia ("**GBCI**").

According to EDGE assessment:

**LMP** has achieved 21% in Energy Savings, 31% in Water Savings and 66% less embodied Energy in Materials. These savings translate to estimated utility **cost savings of Rp9,087.45 million per year**.

**SUN** has achieved 24% in Energy Savings, 35% in Water Savings and 65% less embodied Energy in Materials. These savings translate to estimated utility **cost savings of Rp8,495.41 million per year**.



Edge is a green building certification system for emerging markets introduced by the International Finance Corporation (IFC) - a member of the World Bank Group

# Our Commitment to Sustainability

## Electric Vehicle Charging Stations

In 2023, we installed a total of **9 electric vehicle (EV) charging stations** across our malls, compatible with any electric car that uses the Type 2 Combined Charging System (CCS). These stations are located at Lippo Mall Kemang, Lippo Mall Puri, Lippo Plaza Krama Jati and Pluit Village in Jakarta; Istana Plaza and Bandung Indah Plaza in Bandung; Mal Lippo Cikarang in Cikarang; and Malang Town Square and Lippo Plaza Batu in East Java. These installations provide EV drivers with the convenience of recharging their vehicles while fulfilling their shopping needs at our malls.

This effort is part of a collaborative initiative with Hyundai Motors Indonesia (HMID) and aligns with the Indonesian government's strategy to fast-track the adoption of electric vehicles, aiming to **boost interest in sustainable transportation options** and **contribute to environmental improvement**.



# Our Commitment to Sustainability

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## Rooftop Solar Photovoltaic Panels

PT Graha Nusa Raya, a wholly-owned subsidiary of the Trust, has entered into a rental scheme agreement with PT Investasi Hijau Satu (“**HIJAU**”), a renewable energy company specialising in rooftop solar photovoltaic (“**PV**”) panels in Indonesia, to install an On-Grid Photovoltaic Solar Power Plant with capacity of **756.6 kilowatt peak (“kWp”)** at Mall Lippo Cikarang in Cikarang.

This is LMIR Trust’s first asset within its portfolio to install a solar power plant, which reinforces the Trust’s **commitment to sustainability** and **reducing carbon emissions**.

With expected completion in 3Q 2024, the installed solar PV will generate an estimated 23,651 megawatt hours (“**MWh**”) of energy over the project lifecycle of approximately 25 years. This translates into a **reduction of over 18,900 tonnes of carbon emissions**, approximately **21% reduction in Mall Lippo Cikarang’s Scope 2 emissions**, and is equivalent to planting and maintaining approximately **3,110 raintrees** over 25 years.

We will continue to review the possibility of extending the installation of solar power plant across our other properties.

# Looking Ahead



## Market Outlook

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- Operational performance has been gradually recovering from the impact of the pandemic, however global and domestic economic uncertainties remain due to persistently high levels of inflation, interest rates and a volatile foreign exchange environment
- Occupancy improved to 79.0% as at 31 December 2023, compared to 76.8% as at 30 September 2023, despite some early termination and downsizing of anchor leases in some malls, partly due to the reconfiguration of the vacated spaces to optimise value and seek new tenants
- Certain markets continue to perform below expectations due to increased competition from newer malls
- In 2024, Bank Indonesia has projected growth of 4.7% to 5.5%, citing strong consumption and investment, a recovering tourism sector and the construction of the country's new capital to Nusantara from Jakarta in August

## Portfolio Update

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- Carrefour largely exited LMIR Trust with only 8,716 square metres remaining in Plaza Medan Fair (in 2019 Carrefour occupied a total NLA of 61,342 square metres)
- The Trust will be reconfiguring or converting the vacated spaces to cater for mini-anchor or specialty tenants as well as conducting some planned AElS to optimise space and value of the malls
- Over a period of next two years, the Trust plans to refurbish a total NLA of 163,550 sqm at an AEl budget of Rp584.2 billion

# Portfolio Update

## Scheduled AEIs for 2024



Istana Plaza	Mal Lippo Cikarang	Lippo Plaza Kramat Jati	Sun Plaza	Lippo Plaza Ekalokasari Bogor
Asset enhancement to prepare area for new tenants and building Improvements	Extension of ground floor to create additional NLA	Reconfigure ex Carrefour space	Replacement of Hypermart with Playtopia	Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants
AEI NLA: 2,458 sqm	AEI NLA: 3,455 sqm	AEI NLA: 7,770 sqm	AEI NLA: 5,463 sqm	AEI NLA: 6,306 sqm
Estimated Completion: 2Q 2024	Estimated Completion: 2Q 2024	Estimated Completion: 2Q 2024	Estimated Completion: 3Q 2024	Estimated Completion: 4Q 2024

# Portfolio Update

## Scheduled AElS for 2024 - 2026



Palembang Square	The Plaza Semanggi	Cibubur Junction	Gajah Mada Plaza
Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces
AEI NLA: 14,788 sqm	AEI NLA: 59,328 sqm	AEI NLA: 34,113 sqm	AEI NLA: 29,869 sqm
Estimated Completion: 1Q 2025	Estimated Completion: 2026	Estimated Completion:2026	Estimated Completion: Completed. Works to connect basement to MRT station expected in 1Q 2026



## Prudent Capital Management

1. Entered into Amendment and Restatement Facility Agreements effective 3 November 2023
  - S\$198 million (out of original S\$245 million) extended with final maturity on 2 November 2026
2. Obtained a secured amortising term loan facility of up to Rp2.5 trillion in December 2023
  - To finance the purchase of outstanding 2024 Notes and 2026 Notes with final maturity in June 2034
  - As at 29 February 2024:
    - 2024 Notes: Reduced from US\$231.8 million to US\$138.4 million
    - 2026 Notes: Reduced from US\$181.7 million to US\$114.7 million
  - Reduced the Trust's debt obligations by approximately S\$19.5 million
  - Despite a decline in fair value of IPs, aggregate gearing ratio remained within regulatory credit limit at 44.3%

## **Distribution to Holders of Perpetual Securities and Unitholders**

- 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
- The Trust will continue to explore comprehensive financing options to provide sustainable value for all its stakeholders



**THANK YOU**



# Appendix







## Property Overview : Retail Malls

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

Carrying Value	Rp4,192.0 billion	Rp401.5 billion	Rp65.7 billion	Rp218.3 billion	Rp902.0 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	86,894 sqm
NLA	122,273 sqm	30,292 sqm	34,113 sqm	29,029 sqm	29,869 sqm
Occupancy	91.8%	77.6%	88.0%	72.1%	64.0%
Number of Tenants	386	151	121	54	102

## Property Overview : Retail Malls

	Istana Plaza	Mal Lippo Cikarang	The Plaza Semanggi	Sun Plaza
				

Carrying Value	Rp280.9 billion	Rp843.2 billion	Rp392.9 billion	Rp2,649.8 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	47,946 sqm	155,122 sqm	166,070 sqm
NLA	27,471 sqm	29,368 sqm	58,110 sqm	69,016 sqm
Occupancy	56.7%	96.8%	52.6%	95.7%
Number of Tenants	38	181	194	350

## Property Overview : Retail Malls

	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
				
Carrying Value	Rp541.9 billion	Rp319.5 billion	Rp541.7 billion	Rp282.9 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	67,310 sqm	86,396 sqm	33,378 sqm	17,916 sqm
Occupancy	95.2%	81.0%	70.3%	94.6%
Number of Tenants	408	217	81	14

## Property Overview : Retail Malls

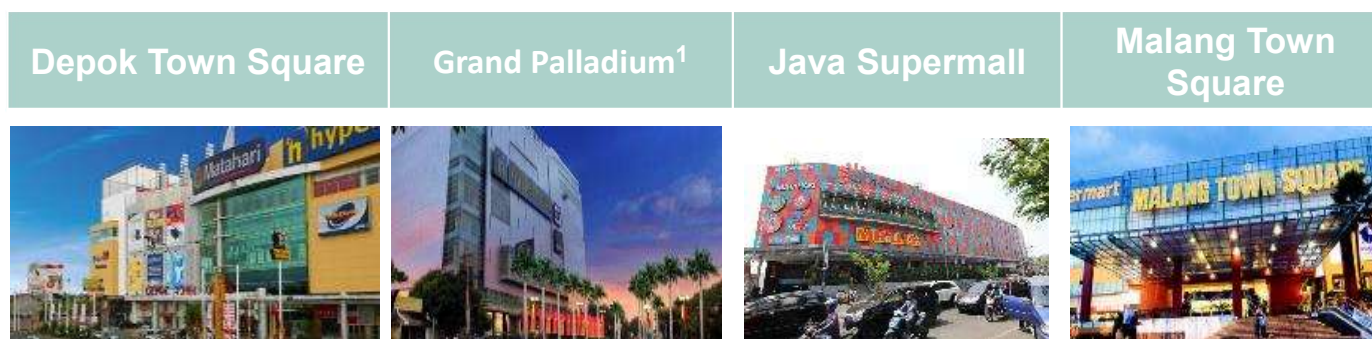
	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp172.3 billion	Rp745.5 billion	Rp2,194.0 billion	Rp226.0 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java
GFA	18,963 sqm	49,511 sqm	150,932 sqm	34,340 sqm
NLA	17,475 sqm	30,521 sqm	57,627 sqm	18,145 sqm
Occupancy	21.1%	68.1%	82.9%	94.9%
Number of Tenants	11	104	202	80



## Property Overview : Retail Malls

	Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
					
Carrying Value	Rp920.9 billion	Rp316.0 billion	Rp256.4 billion	Rp216.0 billion	Rp395.0 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	49,487 sqm	34,831 sqm	65,524 sqm	28,688 sqm
NLA	28,644 sqm	21,022 sqm	20,999 sqm	21,678 sqm	16,697 sqm
Occupancy	97.9%	84.4%	62.9%	64.9%	96.0%
Number of Tenants	176	68	46	62	56




# Property Overview : Retail Spaces



Carrying Value	Rp150.4 billion	Rp65.9 billion	Rp127.6 billion	Rp168.2 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	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	Rp101.1 billion	Rp88.7 billion	Rp222.3 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	10,985 sqm	15,327 sqm	11,176 sqm
Occupancy	37.7%	31.1%	93.5%
Number of Tenants	2	1	15

# Trust Structure

