



2Q 2021 Results Presentation

26 July 2021



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.

A woman in a black sports bra and leggings is running on a treadmill in a gym. The gym has large windows overlooking a city with modern buildings. One building has signs for 'LIPPOVIA KE MANG' and 'LMIRTRIST'. The treadmill's screen shows a woman in a bikini. A teal banner with the text 'Financial Highlights' is overlaid on the right side of the image.

Financial Highlights

Key Highlights

S\$'000	2Q 2021	1Q 2021	QoQ % Change	2Q 2020	YoY % Change
Rental Revenue	29,584	26,482	11.7	12,627	n.m.
Gross Revenue¹	49,650	43,608	13.9	27,383	81.3
Net Property Income	31,805	25,783	23.4	12,823	n.m.
Amount Available for Distribution	4,742	328	n.m.	(11,303)	n.m.
Distribution to Unitholders	6,906	6,139	12.5	3,137	n.m.
DPU (Singapore cents)	0.09	0.08	12.5	0.11	(18.2)

- ❑ YoY recovery in revenue and NPI due to
 - Lower rental and service charge discounts given to tenants following a gradual recovery in the operating environment in 2021, compared to malls were temporarily closed from end March 2020 and gradually reopened from mid-May onwards
 - Revenue Contribution from Puri Mall amounting to S\$6.5 million
 - Partially offset by the loss of income amounting to S\$1.3 million from the divestment of Binjai Supermall and Pejaten Village in 3Q 2020
- ❑ QoQ growth due to recovering Covid-19 situation, lower rental and service charge discounts and full quarter contribution from Puri Mall

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

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	2Q 2021	2Q 2020		2Q 2021	2Q 2020	
Rental Revenue	29,584	12,627	n.m.	319,375	141,559	n.m.
Carpark Revenue	1,464	471	n.m.	15,795	5,571	n.m.
Other Rental Income	463	360	28.6	5,001	3,920	27.6
Service Charge and Utilities Recovery	18,139	13,925	30.3	195,750	152,128	28.7
Gross Revenue	49,650	27,383	81.3	535,921	303,178	76.8
Property Management Fee	1,231	1,020	(20.7)	13,290	11,146	(19.2)
Property Operating and Maintenance Expenses	14,298	10,999	(30.0)	154,476	120,372	(28.3)
Other Property Operating Expenses	2,316	2,541	8.9	25,048	27,209	7.9
Total Property Operating Expenses	17,845	14,560	(22.6)	192,814	158,727	(21.5)
Net Property Income	31,805	12,823	n.m.	343,107	144,451	n.m.
Distribution to Unitholders	6,906	3,137	n.m.			
Distribution Per Unit (cents)	0.09	0.11	(18.2)			

Balance Sheet

S\$'million	30 June 2021	31 December 2020
Non-Current Assets ¹	1,774.1	1,470.3
Cash and Cash Equivalents	160.7	108.9
Other Current Assets	91.7	57.4
Total Debt	860.4	685.3
Other Liabilities	173.3	178.4
Total Equity ²	992.8	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	9.55	17.40

1. Included in the Non-Current Assets are the Investment properties of S\$1,745.4 million as at 30 June 2021 and S\$1,459.4 million as at 31 December 2020. The Trust has engaged external valuers to measure the fair value of each of its investment properties on 31 December 2020. The carrying amount as at 30 June 2021 was based on the assessment by the Manager. The assessment took into consideration the assumption and the methodology used in the valuation on 31 December 2020 and the information available at the date of the assessment. The increase in investment properties is mainly due to the acquisition of Puri Mall in January 2021.
2. Total equity is represented by Unitholder's funds of S\$733.1 million and Perpetual Securities of S\$259.7 million as at 30 June 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 per unit is calculated as Unitholder's funds over the units issued at the end of the period. 1H 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the period.

Distribution Details

Period: 1 April 2021 to 30 June 2021

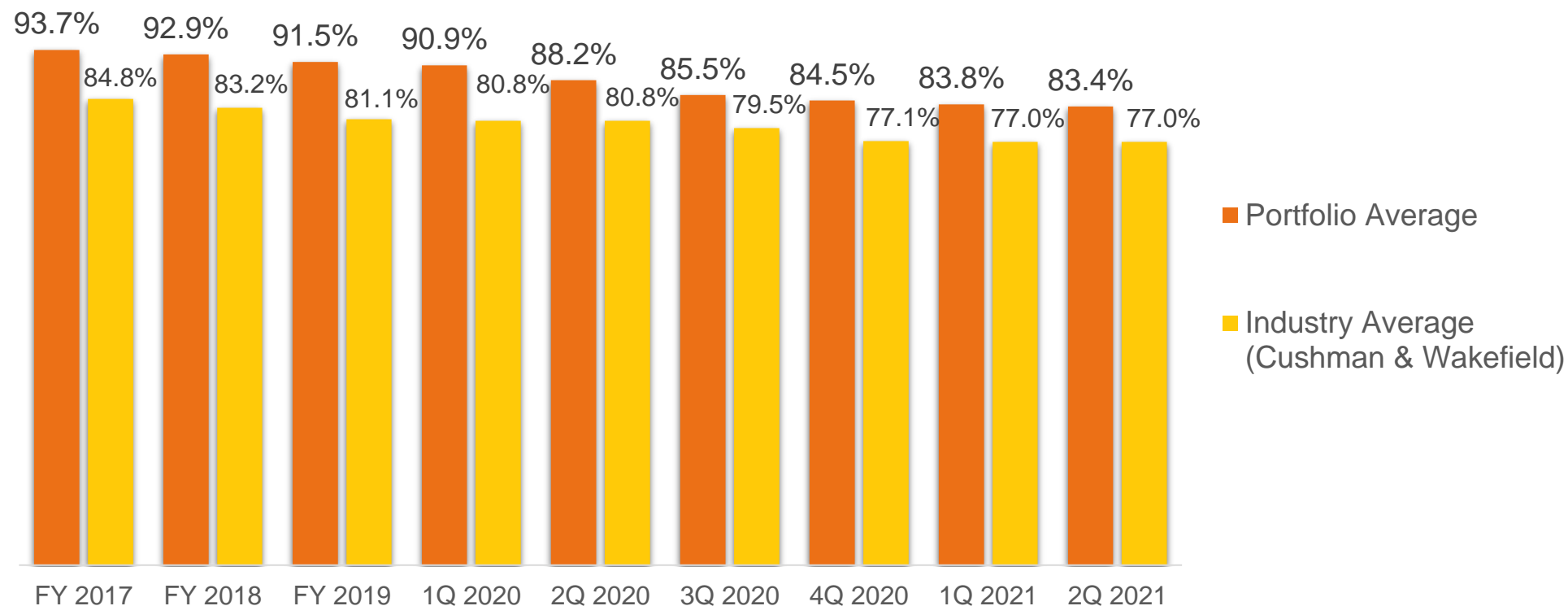
Total DPU	0.09 cents
<i>- Capital</i>	<i>0.09 cents</i>
Record Date	3 August 2021

Distribution Payment Date: 25 August 2021

The image shows a modern building interior with a wavy, metallic ceiling. Two women in athletic wear are smiling and holding pink yoga mats in the foreground. A yellow banner with the text "Portfolio Overview" is overlaid on the right side of the image. In the background, there is a "MAXX COFFEE" store and a red carpet area with stanchions.

Portfolio Overview

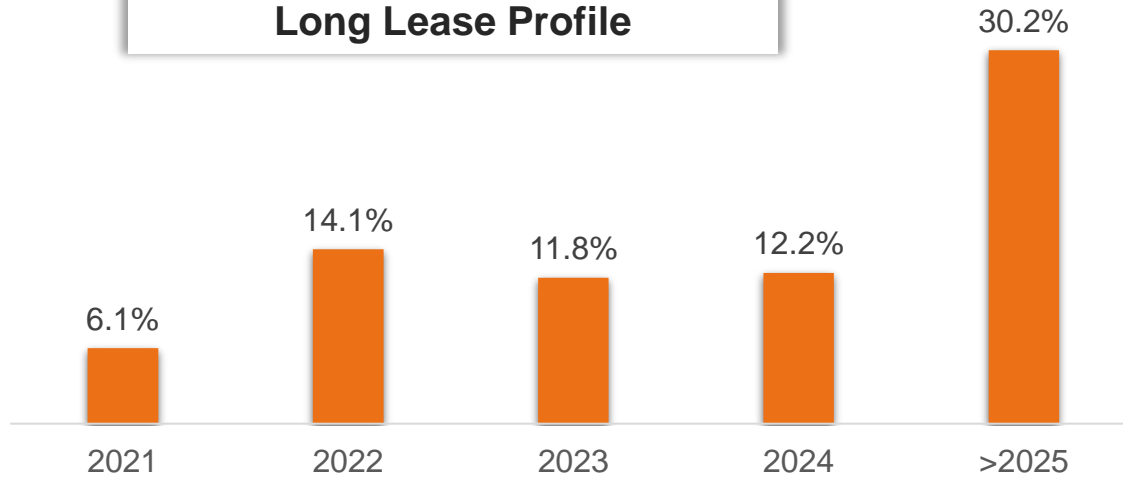
Occupancy Rate Remains Above Industry Average



- ❑ Malls in Java, Bali and Medan are temporarily closed till 2 August
- ❑ Only essential services operating while other restaurants and cafes only provide take-out or delivery services

Lease Expiry and Renewals

Long Lease Profile



- Weighted Average Lease Expiry (by NLA) as at 30 June 2021: 3.6 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 June: 3.4%

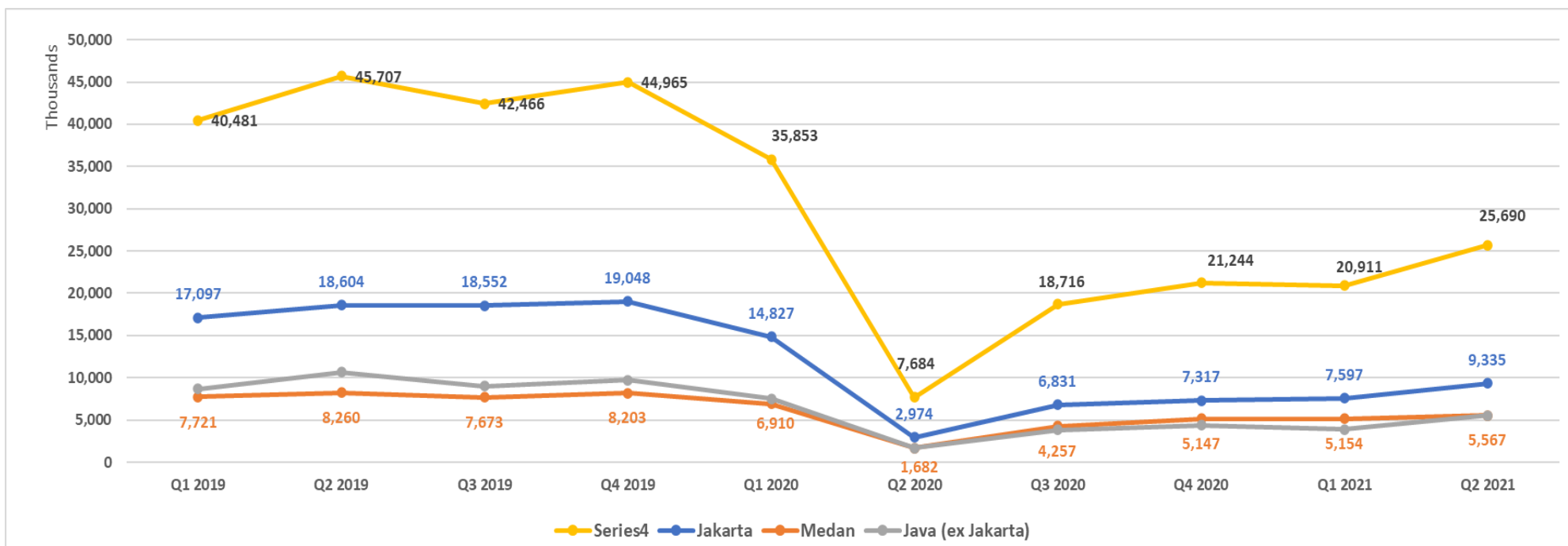
Lease expiry as at 30 June 2021	FY2021	FY2022	FY2023	FY2024	>FY2025
Number of unit lots expiring	522	948	478	839	708
Leased area expiring (sqm)	58,611	135,026	113,473	116,740	289,775
Expiries as % of total NLA	6.1%	14.1%	11.8%	12.2%	30.2%

Committed Renewal in 2021

Approximately 25.4% of expired leases or due to expire in 2021 have renewed / committed to renew their leases

Visitor Traffic

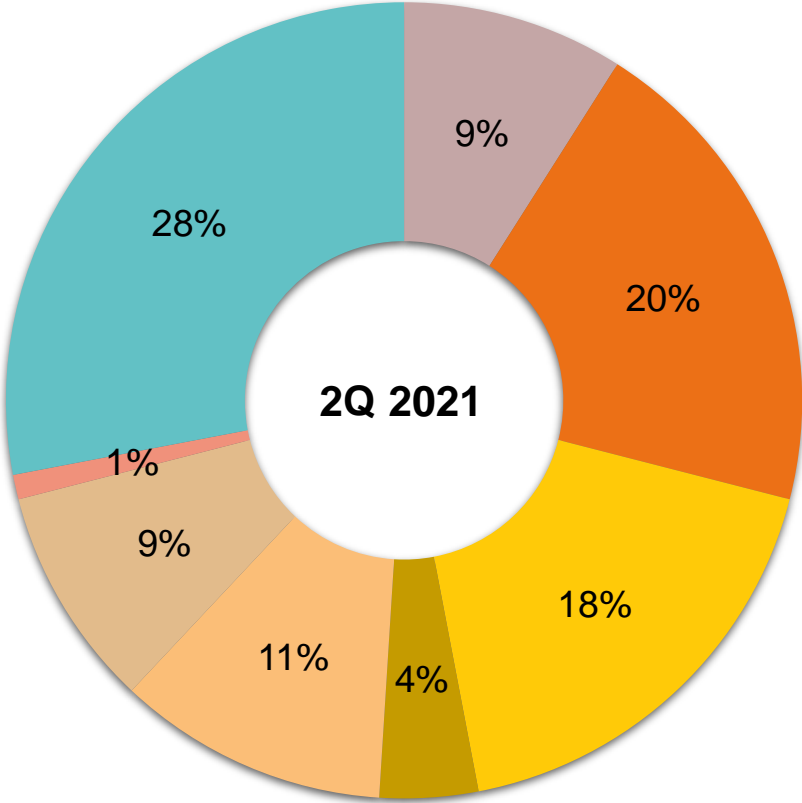
Mall traffic recovered to over 50% compared to pre-Covid traffic



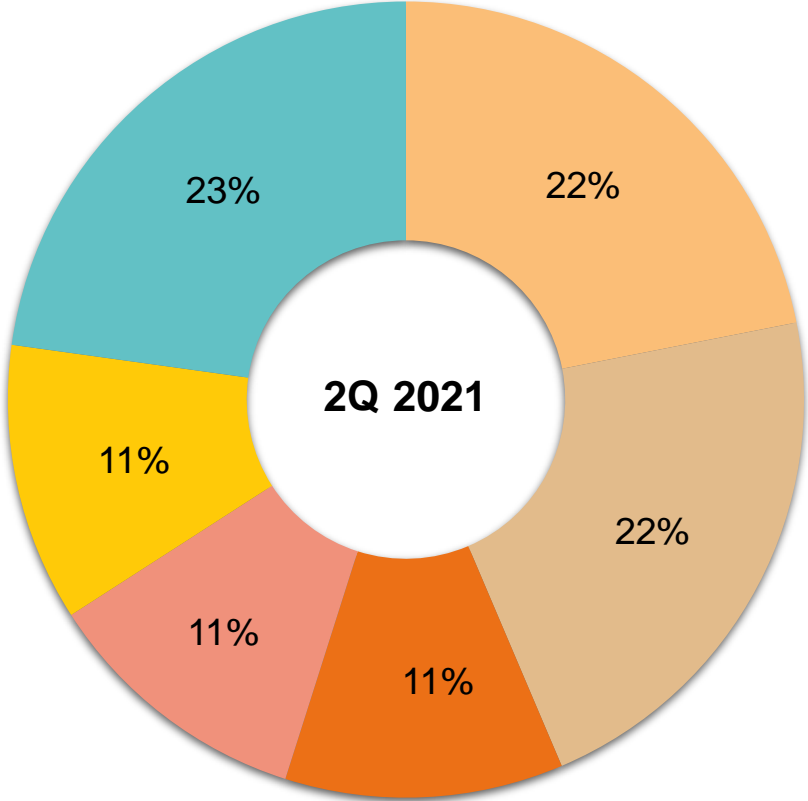
Visitor Traffic	2Q 2019	2Q 2021	% of traffic recovered
Jakarta	18,604,293	9,335,238	50.2%
Medan	8,259,830	5,566,843	67.4%
Java (ex Jakarta)	10,686,700	5,525,572	51.7%
Overall Visitor Traffic	45,706,905	25,689,884	56.2%

Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area



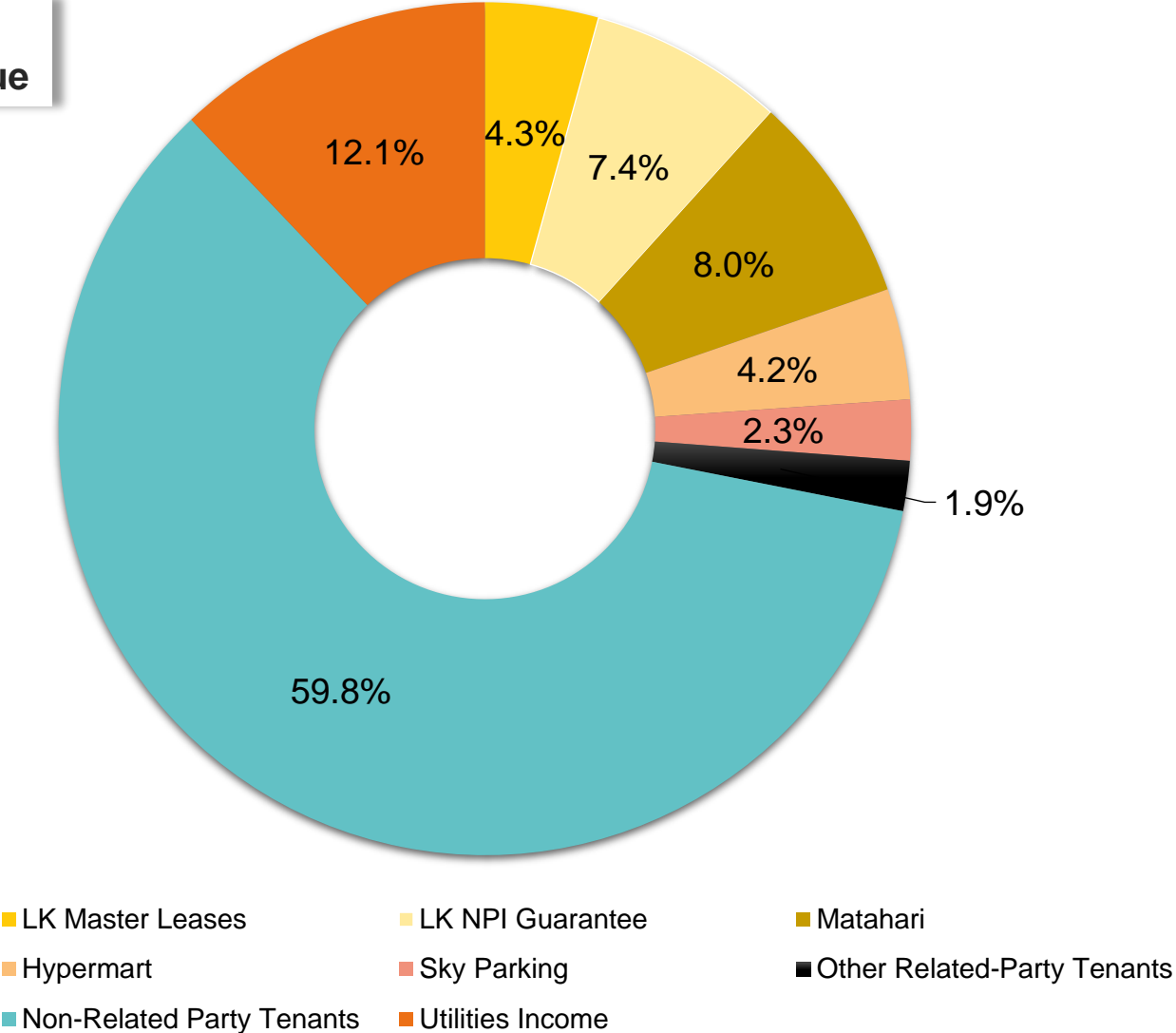
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* Exclude other rental income and utilities recovery

Diversified Quality Tenants

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

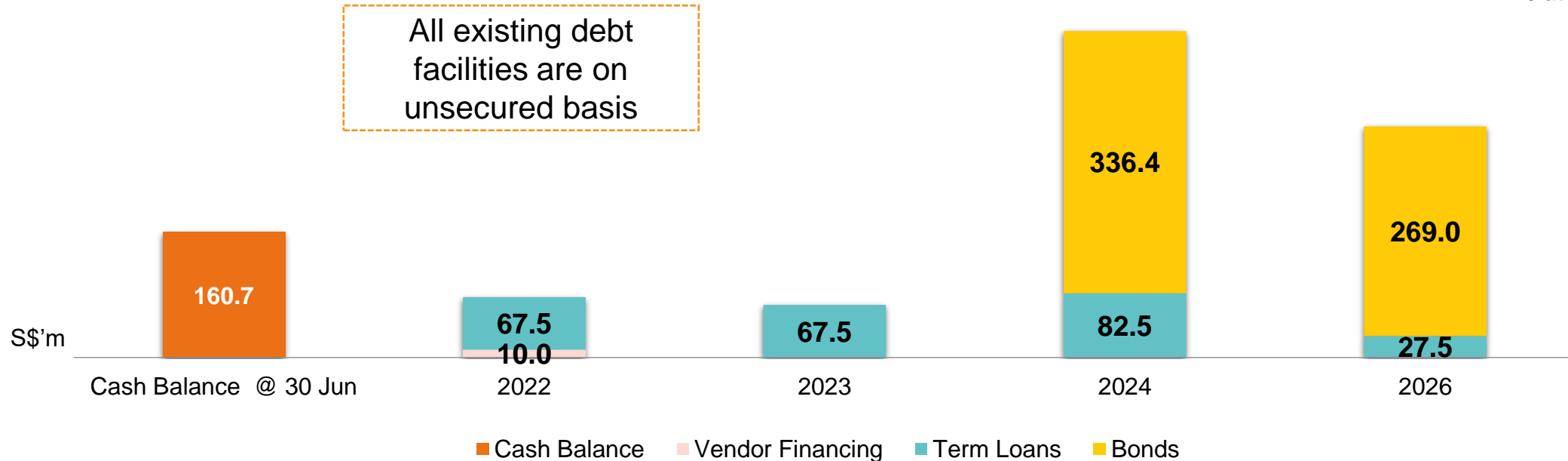
- As at 30 June 2021, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 28.1% but none accounted for more than 10%
- Non-related party tenants comprising international and local brands accounted for 59.8%



Debt Maturity Profile

Total Debt	Gearing	Interest Cover (Excluding Perpetual)	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in cost (Excluding Perpetual)	All-in cost (Including Perpetual)
S\$860.4 m	42.5%	1.7 times	80.6%	3.29 years	6.47%	6.55%

As at 30 June 2021



Notes:

- S\$10.0 million Vendor Financing due 27 April 2022
 - S\$67.5 million 3.05% + SOR term loan due 9 November 2022
 - 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 7.0% Subordinated Perpetual Securities was issued on 27 September 2016
 - Perpetual: S\$120.0 million 6.6% Subordinated Perpetual Securities was issued on 19 June 2017

A man in a dark blue t-shirt is sitting on a gym bench, lifting a dumbbell. The dumbbell has a globe graphic on its end. He is looking to his left. The background is a gym with various equipment like treadmills and weight racks. There is a large orange banner on the left side of the image with the text "Looking Ahead".

Looking Ahead

Covid-19 Updates

- ❑ Following rising Covid-19 cases in Indonesia, the government has imposed new emergency public activity restrictions, (PPKM Darurat), covering Java, Bali and Medan to contain the spread of the Delta variant from 3 July to 2 August
- ❑ The partial lockdown includes the shutdown of all malls while restaurants can only provide takeaway and delivery services. Grocery stores and supermarkets remain open but with restricted opening hours and capacity
- ❑ Since the increase in Indonesia's health budget to Rp193.9 trillion (US\$13.4 billion), the government has procured more than 53.9 million doses of vaccines and aims to increase the vaccine rollout to 2 million doses per day and eventually to 3 million doses per day by October 2021¹
- ❑ Following the partial lockdown, number of cases saw a downward trend. If situation continues to improve, the government plans to begin easing certain restrictions²

¹ 5 July 2021, The Jakarta Post - Indonesia increases health spending, wants vaccinations day and night

² 26 July 2021, The Jakarta Post - Indonesia relaxes emergency curbs, vows to boost testing, tracing

Business Updates

- ❑ Temporary closure of malls in Java, Bali and Medan from 3 July to 2 August
- ❑ Extending rental waivers to affected tenants, while additional rental support and service charge discounts are being considered



Thank You



Appendix

Property Overview : Retail Malls



Carrying Value	Rp3,500.0 billion	Rp590.4 billion	Rp242.0 billion	Rp327.0 billion	Rp693.1 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	120,104 sqm	30,288 sqm	34,022 sqm	28,646 sqm	36,535 sqm
Occupancy	85.4%	86.2%	90.8%	82.1%	56.0%
Number of Tenants	336	167	160	68	111

* Acquired in January 2021

Property Overview : Retail Malls

Istana Plaza

Mal Lippo Cikarang

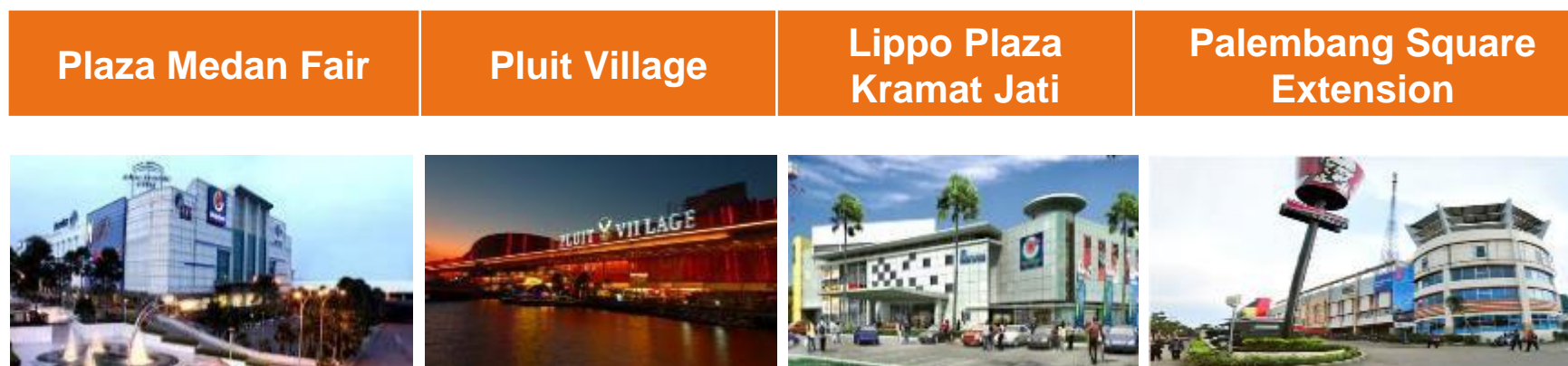
The Plaza
Semanggi

Sun Plaza



Carrying Value	Rp496.4 billion	Rp708.6 billion	Rp886.0 billion	Rp2,067.7 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	39,604 sqm	155,122 sqm	167,000 sqm
NLA	27,471 sqm	28,920 sqm	60,084 sqm	69,866 sqm
Occupancy	64.4%	94.2%	65.1%	92.8%
Number of Tenants	81	136	311	350

Property Overview : Retail Malls








	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
Carrying Value	Rp920.0 billion	Rp625.8 billion	Rp562.4 billion	Rp273.0 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	86,591 sqm	32,951 sqm	17,827 sqm
Occupancy	94.9%	78.6%	91.7%	89.4%
Number of Tenants	404	190	87	20

Property Overview : Retail Malls



	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
Carrying Value	Rp261.4 billion	Rp689.0 billion	Rp2,261.0 billion	Rp232.8 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	50,000 sqm	150,932 sqm	34,340 sqm
NLA	17,475 sqm	30,465 sqm	57,474 sqm	18,558 sqm
Occupancy	94.8%	95.6%	82.8%	74.7%
Number of Tenants	10	125	194	40

Property Overview : Retail Malls

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

Carrying Value	Rp712.0 billion	Rp703.9 billion	Rp343.5 billion	Rp530.2 billion	Rp374.4 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	66,098 sqm	28,688 sqm
NLA	28,538 sqm	20,350 sqm	20,204 sqm	24,414 sqm	16,639 sqm
Occupancy	95.6%	72.0%	99.6%	84.4%	90.5%
Number of Tenants	159	31	45	25	55

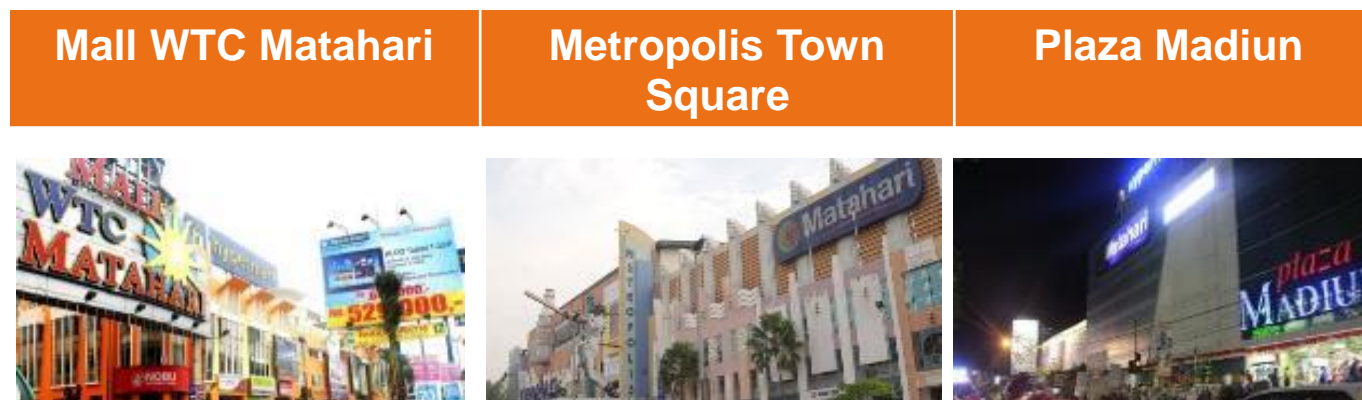
Property Overview : Retail Spaces



	Depok Town Square	Grand Palladium ¹	Java Supermall	Malang Town Square
Carrying Value	Rp147.2 billion	Rp83.8 billion	Rp130.6 billion	Rp171.7 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 malls is in the midst of consolidating all the strata title holders to refurbish the mall

Property Overview : Retail Spaces



Carrying Value	Rp106.6 billion	Rp109.2 billion	Rp219.3 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	16,094 sqm
NLA	10,753 sqm	14,861 sqm	11,152 sqm
Occupancy	80.3%	66.2%	95.0%
Number of Tenants	3	3	12

Trust Structure

