



4Q 2021 Results Presentation

22 February 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.

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 several high-rise buildings. One building has a sign that says "LIPPOV KEMANG" and another says "LMIRTRIST". The treadmill has a screen showing a woman in a bikini. A teal banner is overlaid on the right side of the image.

Financial Highlights

Key Highlights

S\$'000	4Q 2021	4Q 2020	YoY % Change	FY 2021	FY 2020	YoY % Change
Rental Revenue	27,928	13,822	n.m.	101,740	78,290	30.0
Gross Revenue¹	50,916	27,352	86.2	175,067	148,535	17.9
Net Property Income (NPI)	29,359	10,627	n.m.	104,239	76,357	36.5
Distribution to Unitholders	6,906	3,042	n.m.	26,857	11,740	n.m.
DPU (Singapore cents)	0.09	0.04	n.m.	0.35	0.34	2.9

YoY improvement in 4Q revenue and NPI due to:

- ❑ Contribution from Puri Mall to rental revenue and NPI amounting to S\$5.8 million and S\$8.5 million respectively
- ❑ Reduced rental discount offered to the tenants to an average of 13% in 4Q 2021 vs 33% in 4Q 2020 following the gradual relaxation of restrictions on mall operations amid positive developments of the Covid-19 pandemic in 4Q 2021
- ❑ 4Q 2021 also included the retrospective rental and service charge adjustments for certain tenants from previous periods in FY 2021 amounting to S\$3.8 million and S\$1.9 million, respectively

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
	4Q 2021	4Q 2020		4Q 2021	4Q 2020	
Rental Revenue	27,928	13,822	n.m.	279,860	154,540	81.1
Carpark Revenue	1,442	1,114	29.4	14,524	12,304	18.0
Service Charge and Utilities Recovery	19,024	11,863	60.4	191,485	132,165	44.9
Other Rental Income	2,522	553	n.m.	26,263	6,054	n.m.
Gross Revenue	50,916	27,352	86.2	512,132	305,063	67.9
Property Management Fee	1,760	667	n.m.	17,681	7,495	n.m.
Property Operating and Maintenance Expenses	14,990	11,690	(28.2)	149,424	129,587	(15.3)
Other Property Operating Expenses	4,807	4,368	(10.1)	50,328	47,263	(6.5)
Total Property Operating Expenses	21,557	16,725	(28.9)	217,433	184,345	(17.9)
Net Property Income	29,359	10,627	n.m.	294,699	120,718	n.m.
Distribution to Unitholders	6,906	3,042	n.m.			
Distribution Per Unit (cents)	0.09	0.04	n.m.			

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.

Distribution Details

Period: 1 October 2021 to 31 December 2021

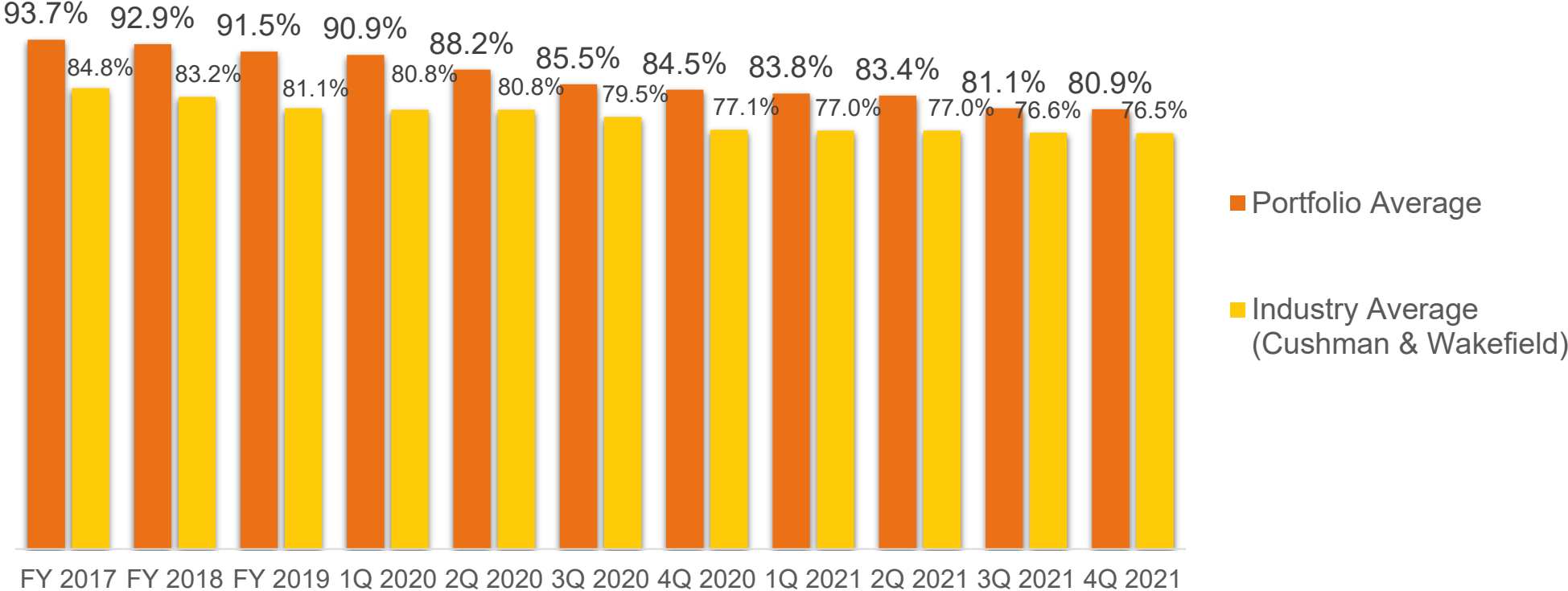
Total DPU	0.09 cents
<i>- Capital</i>	<i>0.09 cents</i>
Record Date	2 March 2022

Distribution Payment Date: 30 March 2022

The image shows a modern shopping mall interior. The ceiling is a prominent feature, with a wavy, metallic, blue-grey finish that creates a dynamic, undulating pattern. The ceiling is illuminated with recessed lights, some of which are glowing with a warm yellow light. In the foreground, two young women are smiling and holding rolled-up pink yoga mats. They are dressed in athletic wear: one in a white crop top and black leggings, the other in a black sports bra and black leggings. In the background, there are various retail stores, including one with a sign that says "MAXX COFFEE". The floor is a light-colored, polished material, and there are black stanchions with gold chains forming a queue line. A large yellow banner is overlaid on the right side of the image, containing the text "Portfolio Overview".

Portfolio Overview

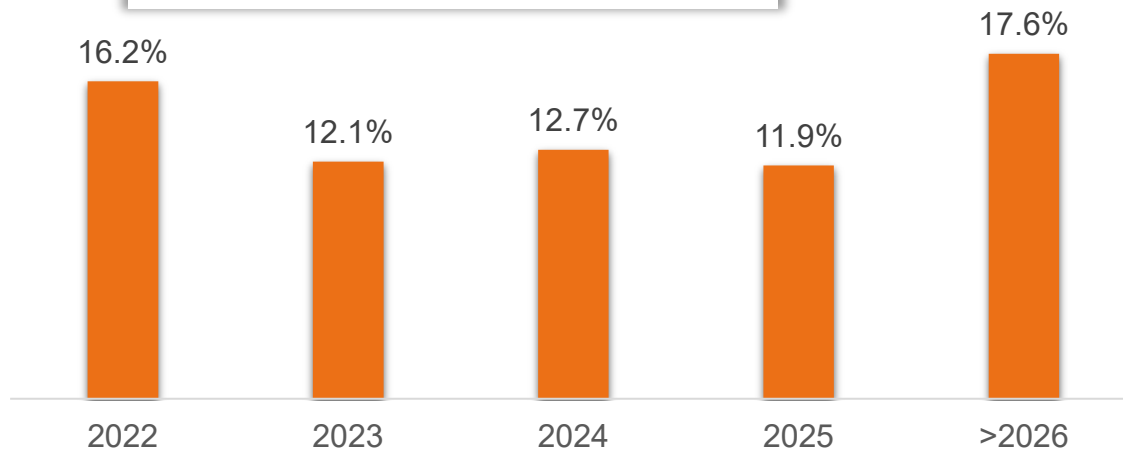
Occupancy Rate Remains Above Industry Average



- ❑ All malls and retail spaces are operational, subject to restrictions for different regions
- ❑ Occupancy rate in 4Q 2021 remained stable at 80.9% compared to 3Q 2021

Lease Expiry and Renewals

Long Lease Profile



- Weighted Average Lease Expiry (by NLA) as at 31 December 2021: 3.2 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 Dec 2021: (0.4%)

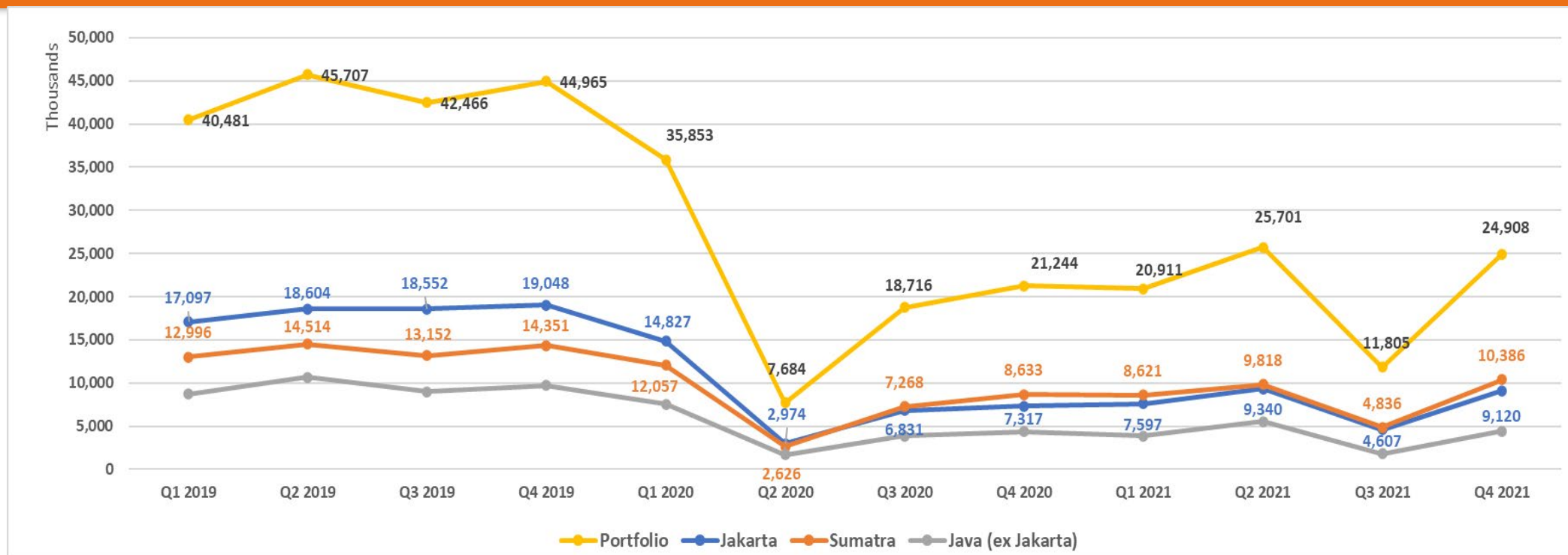
Lease Expiry	FY2022	FY2023	FY2024	FY2025	>FY2026
Number of unit lots expiring	1,105	520	895	223	497
Leased area expiring (sqm)	155,011	115,478	121,197	114,229	168,763
Expiries as % of total NLA	16.2%	12.1%	12.7%	11.9%	17.6%

Renewal in 2021

Approximately 67.9% of expired leases renewed their leases

Visitor Traffic

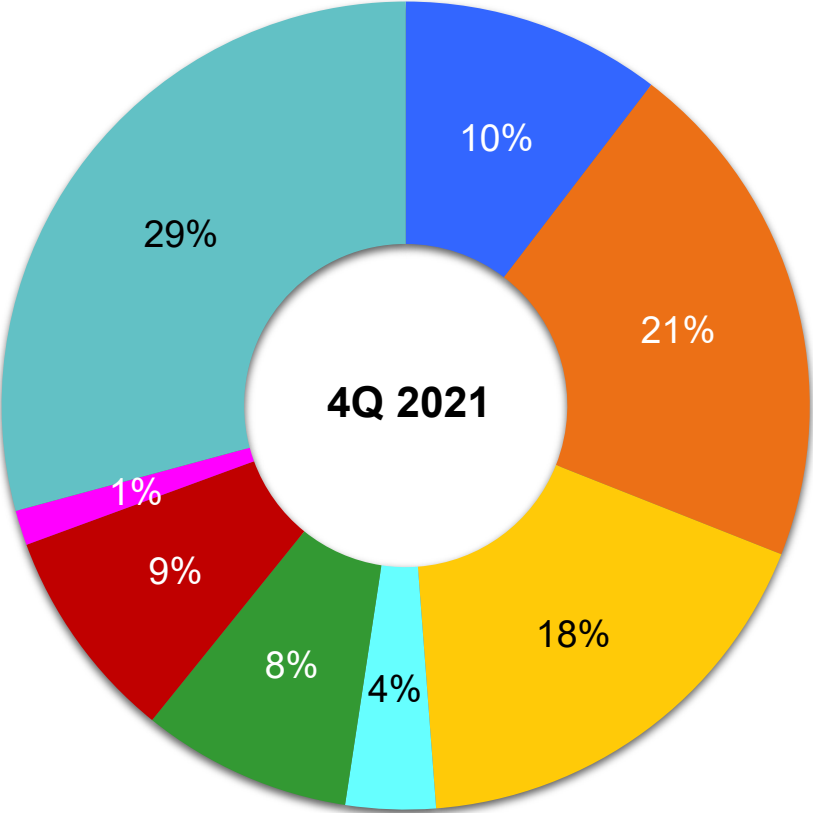
- Better mall traffic in 4Q 2021 due to improving pandemic situation and more relaxed regulations.
- Based on 4Q 2021, shopper traffic has recovered to 55.4% of 4Q 2019 .



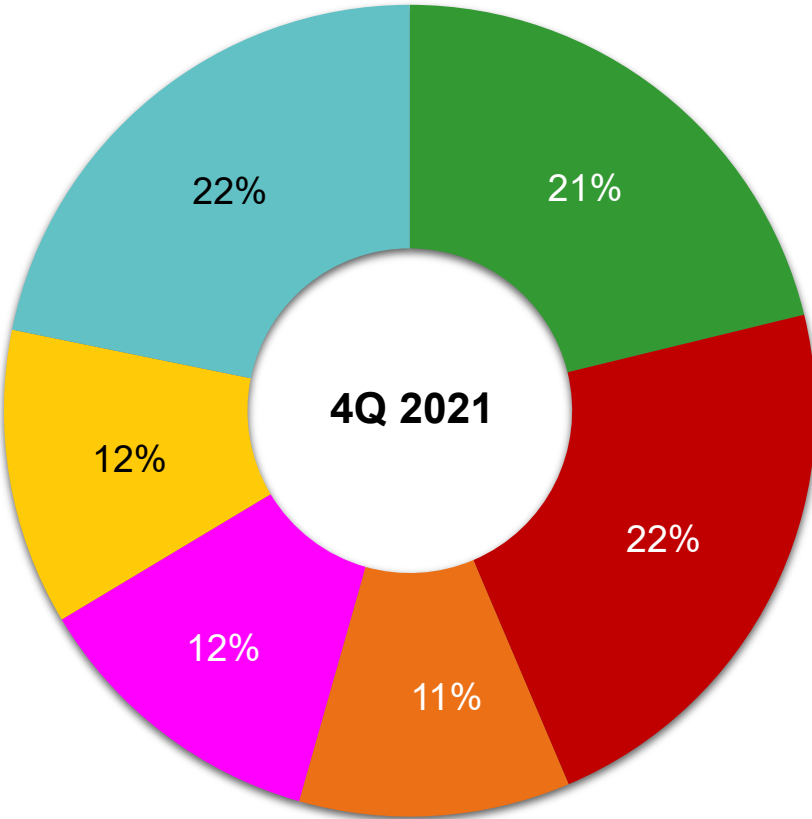
Visitor Traffic	4Q 2019	4Q 2021	% of traffic recovered
Jakarta	19,047,692	9,119,976	47.9%
Sumatra	14,350,559	10,386,091	72.4%
Java (ex Jakarta)	9,702,213	4,409,492	45.4%
Overall Visitor Traffic	44,965,359	24,907,898	55.4%

Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area



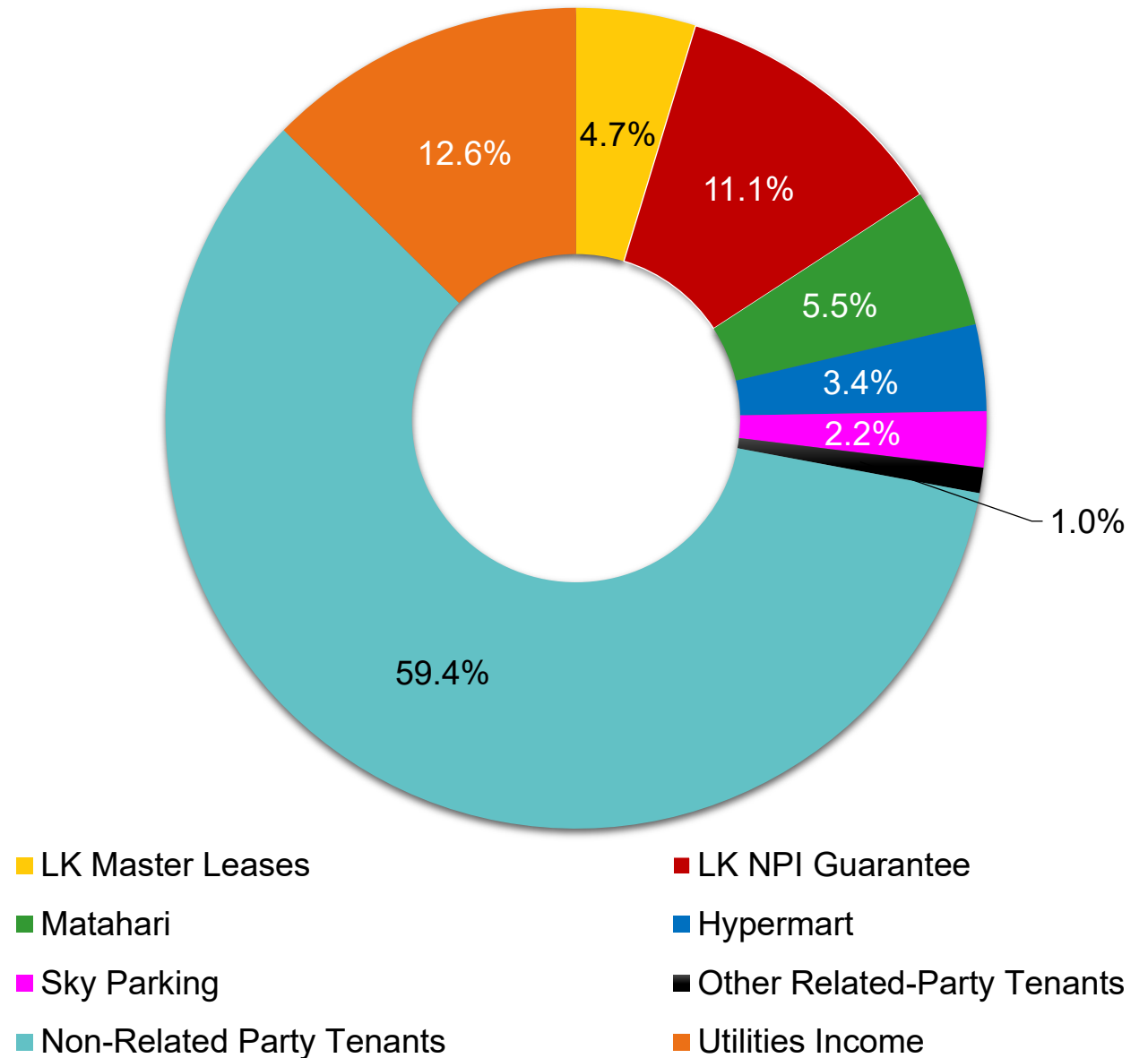
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* 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

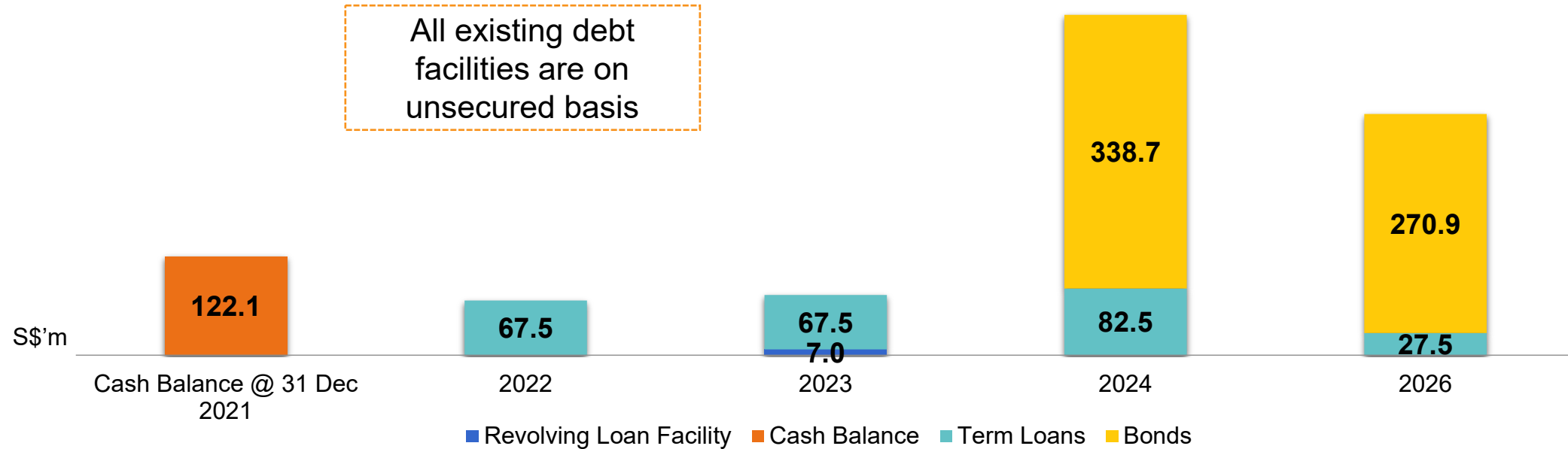
- As at 31 December 2021, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 28.0% but none accounted for more than 10%
- Non-related party tenants comprising international and local brands accounted for 59.4%



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\$861.6 m	42.5%	1.91 times	52.3%	2.81 years	6.57%	6.56%

As at 31 December 2021



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

- ❑ After a surge in cases in July/August due to the Delta variant, the situation gradually recovered in 4Q 2021, resulting in the easing of restrictions in Indonesia with GDP for the quarter expanding 5.02% on a yearly basis due to higher consumption and stronger commodity prices
- ❑ In 4Q 2021, with improving operating conditions and easing of restrictions, we were able to reduce our rental discount to tenants to an average of 13% vs 33% last year, as well as reduce service charge discount for the quarter
- ❑ 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. Restaurants, cafes, shopping malls must again limit visitors and operate at 60% capacity, and entertainment centres at 35% capacity in these four cities.
- ❑ Our properties in Greater Jakarta, Bandung and Yogyakarta areas are adhering to these new restrictions imposed by the government, while the rest are operating at the the more relaxed PPKM level 2 with 50-75% mall capacity, 50% dining-in capacity, cinemas reopened with 70% capacity with F&B permitted, gyms reopened with 25-75% capacity and kids' entertainment outlets had resumed operations. Operating hours range from 9 – 11 hours depending on weekday/weekend and all visitors must show proof of first dose vaccination

Covid-19 Updates

- ❑ Omicron causing record Covid-19 cases but cases appear to be peaking
- ❑ The Trust will continue to monitor the situation and may provide rental and service charge discounts where appropriate
- ❑ Working closely with mall operator to optimise mall space to improve tenant mix and get new and replacement tenants



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

Plaza Medan Fair



Pluit Village



Lippo Plaza
Kramat Jati



Palembang Square
Extension



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

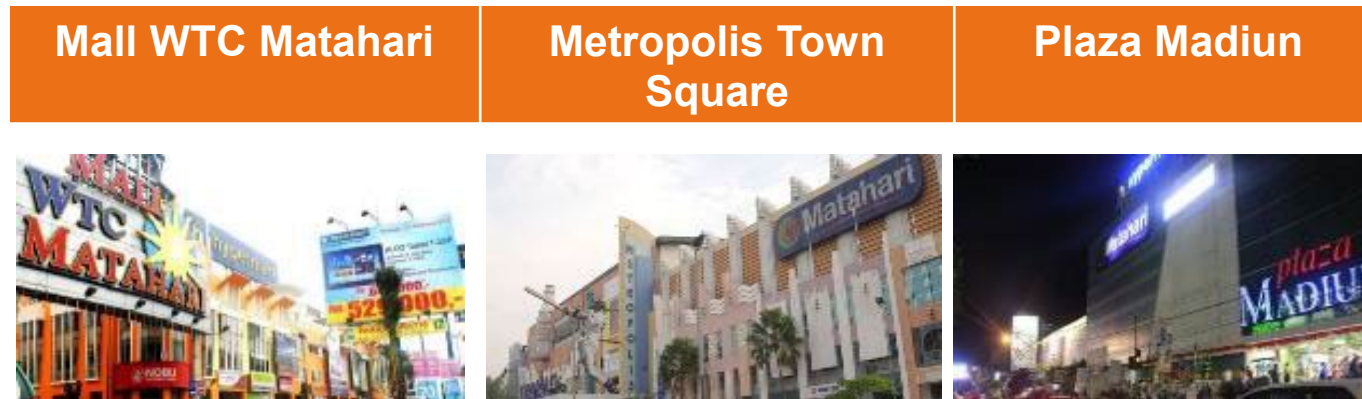
Property Overview : Retail Spaces



	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

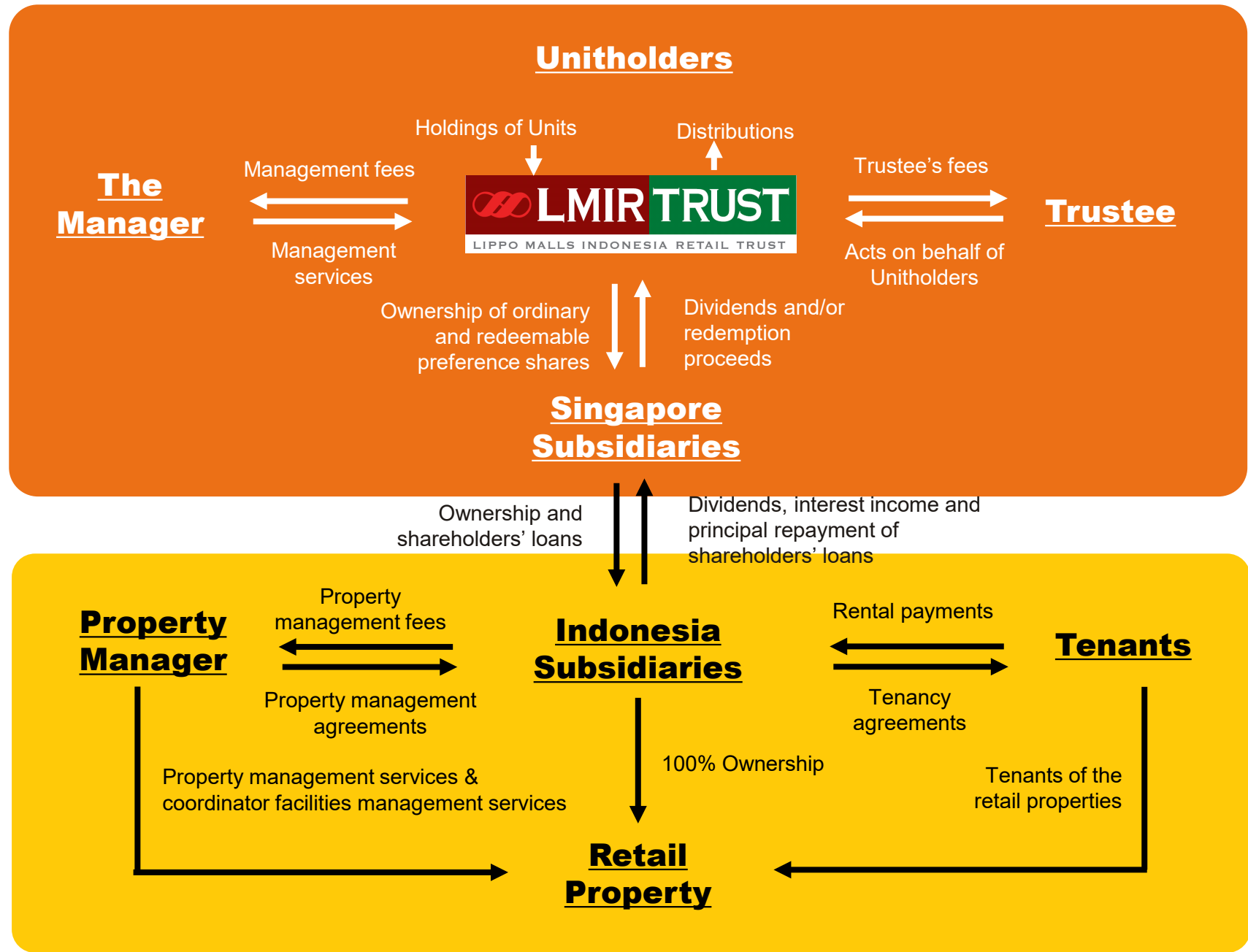
1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

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



■ Singapore

■ Indonesia