

Annual General Meeting

28 April 2025

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.

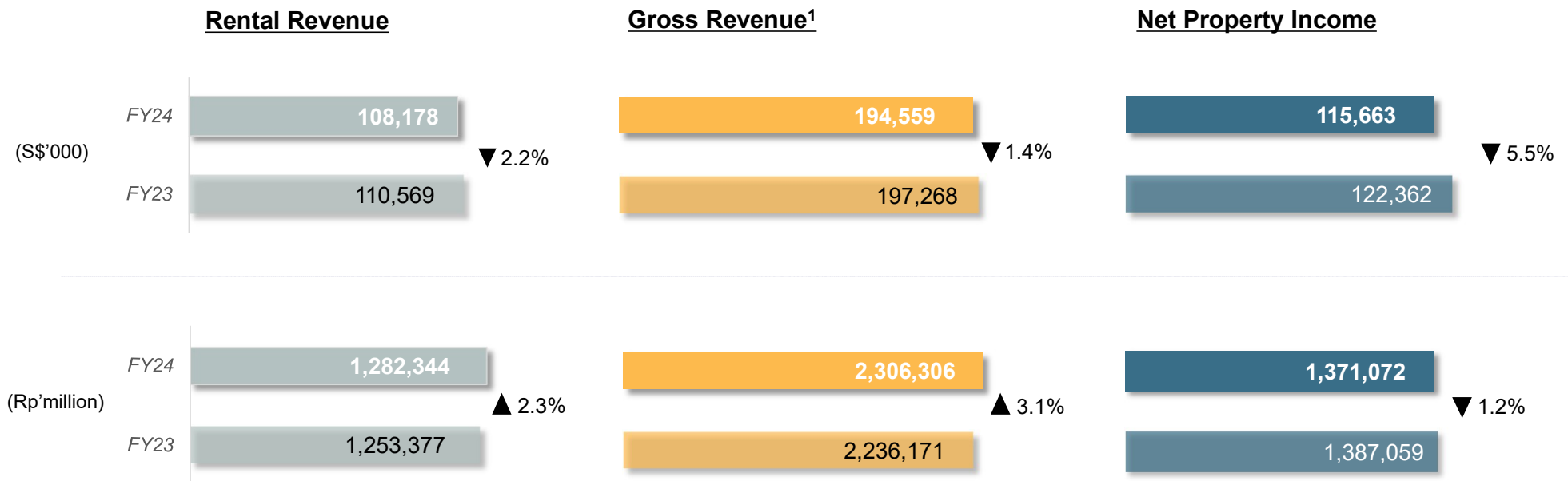
Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the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



Key Financial Highlights

Stable Financial Performance



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

² Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 11,854.02 for 4Q 2024 vs. SGD1.00 to IDR11,335.70 for 4Q 2023

Key Operational Summary

Recovering Operational Performance

	Occupancy	Tenants	Portfolio Valuation
<i>FY24</i>	81.2%	3,093	Rp 18,618.1 B
<i>FY23</i>	79.0%	3,129	Rp17,998.6 B
	WALE by NLA	Ave. Rental Reversion	Shopper Traffic
<i>FY24</i>	2.8 years	5.3%	125.9 M
<i>FY23</i>	2.2 years	1.9%	119.6 M



Prudent

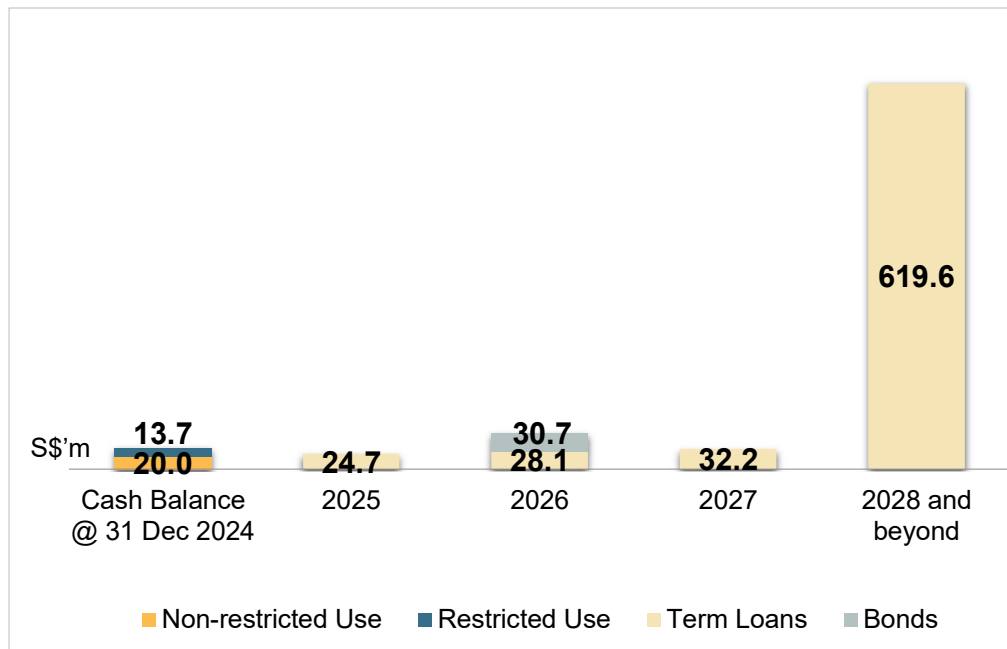
**Capital
Management**

Prudent Capital Management

- In FY 2024, LMIR Trust has:
 - Fully redeemed 2024 Notes
 - Significantly reduced 2026 Notes to US\$22.6 million as at 31 December 2024
 - Largely transited to IDR-denominated loan structure which serves as a natural hedge for our IDR-denominated assets and supports prudent capital structuring
- However, non-restricted cash and cash equivalents declined to S\$20.0 million as at 31 December 2024 from S\$39.7 million as at 31 December 2023

Debt Maturity Profile

Total Debt	Gearing	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
S\$735.2 m	44.78%	6.53 years	8.54%



As at 31 December 2024

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. These bonds were swapped to repapered margin plus 6-month SORA.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- 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, 18 September 2023, 13 March 2024 and 13 September 2024, 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, 11 December 2023 and 10 June 2024, announced the cessation of distribution to holders of the perpetual securities.

Prudent Capital Management

- The Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into considerations:
 - The monthly principal loan repayment obligations for IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3 amounting to S\$24.7 million in aggregate for FY2025
 - The remaining US\$22.6 million 2026 Notes due 9 February 2026
 - The need for financial resources to support ongoing capital expenditure and asset enhancement initiatives, for value creation, projected at S\$25.0 million for FY2025
 - The limited ability to incur further indebtedness under the current applicable Property Funds Appendix guidelines
- Pending an improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities



LMIR TRUST
LIPPO MALLS INDONESIA RETAIL TRUST

**Looking
Ahead**



Outlook

- Overall operational performance has been gradually and steadily improving with visitor traffic reaching 72.5% of pre-Covid levels and stable portfolio occupancy at 81.2% as at 31 December 2024
- Diversifying tenant mix – increasing focus on F&B and Leisure & Entertainment, catering to evolving customer needs
- Further advanced sustainability efforts during the year: (i) achieved EDGE certification for Lippo Mall Kemang, (ii) completed phase 1 installation of solar panels at Mal Lippo Cikarang and (iii) completed energy audit on all 19 properties to-date, to review for new opportunities for green certificates

Portfolio Update

AEIs in 2024



Mal Lippo Cikarang	Lippo Plaza Kramat Jati	Sun Plaza	Sun Plaza
Extension of ground floor to create additional NLA	Reconfigure ex-Carrefour space	Replacement of Hypermart with Playtopia	Reconfiguration of long leased tenant areas from LG to L4
AEI NLA: 3,455 sqm	AEI NLA: 7,770 sqm	AEI NLA: 5,463 sqm	AEI NLA: 16,401 sqm
Completed	Completed	Completed	Ongoing

Portfolio Update

AEIs in 2024



Lippo Plaza Ekalokasari Bogor

Istana Plaza

Bandung Indah Plaza

Plaza Medan Fair

Malang Town Square Units

Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants

Asset enhancement to prepare area for new tenants and building Improvements

Refresh of mall interior and reconfiguration of units

Major refurbishment of interior, façade, and reconfiguration of internal spaces

Downsize Hypermart to create specialty units and new mall entrance

AEI NLA: 6,306 sqm

AEI NLA: 2,458 sqm

AEI NLA: GF to L2

AEI NLA: 3,108 sqm

AEI NLA: 6,802 sqm

Ongoing

Ongoing

Ongoing

Ongoing

Ongoing

Planned AEIs

Scheduled AEIs for 2025 - 2026



Palembang Square	Lippo Mall Nusantara	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: 2Q 2025	Phase 1 is completed and opened in Feb 2025 Estimated Completion: 2026	Estimated Completion: 2026	Estimated Completion: Completed. Works to connect basement to MRT station expected in 1Q 2026



Thank You