



2Q 2024 Results Presentation

29 July 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.

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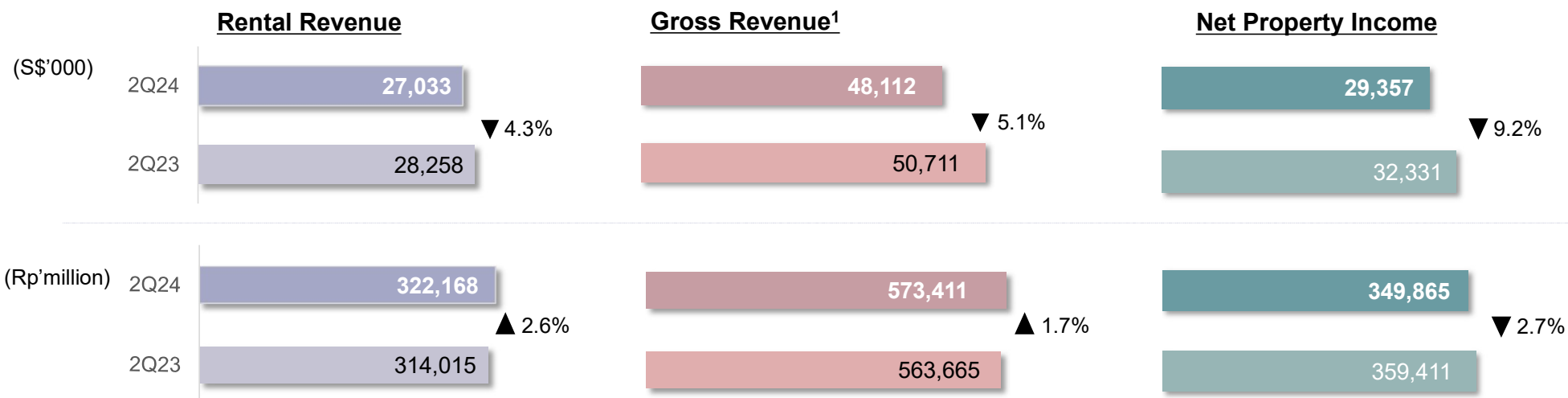




Financial Highlights



Key Highlights



- In IDR terms, topline growth largely on recovering operating performance through active asset management
- The YoY decline in SGD terms mainly due to 4.4% depreciation of IDR against SGD

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) 11,791.11 for 1H 2024 vs. SGD1.00 to IDR11,266.99 for 1H 2023

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	2Q 2024	2Q 2023		2Q 2024	2Q 2023	
Rental Revenue	27,033	28,258	(4.3)	322,168	314,015	2.6
Carpark Revenue	1,495	1,446	3.4	17,804	16,097	10.6
Service Charge and Utilities Recovery	19,326	20,576	(6.1)	230,363	228,749	0.7
Other Rental Income	258	431	(40.1)	3,076	4,804	(36.0)
Gross Revenue	48,112	50,711	(5.1)	573,411	563,665	1.7
Property Management Fee	(1,615)	(1,696)	4.8	(19,247)	(18,850)	(2.1)
Property Operating and Maintenance Expenses	(15,865)	(16,112)	1.5	(189,078)	(179,186)	(5.5)
Other Property Operating Expenses	(1,275)	(572)	(122.9)	(15,221)	(6,218)	(144.8)
Total Property Operating Expenses	(18,755)	(18,380)	(2.0)	(223,546)	(204,254)	(9.4)
Net Property Income	29,357	32,331	(9.2)	349,865	359,411	(2.7)

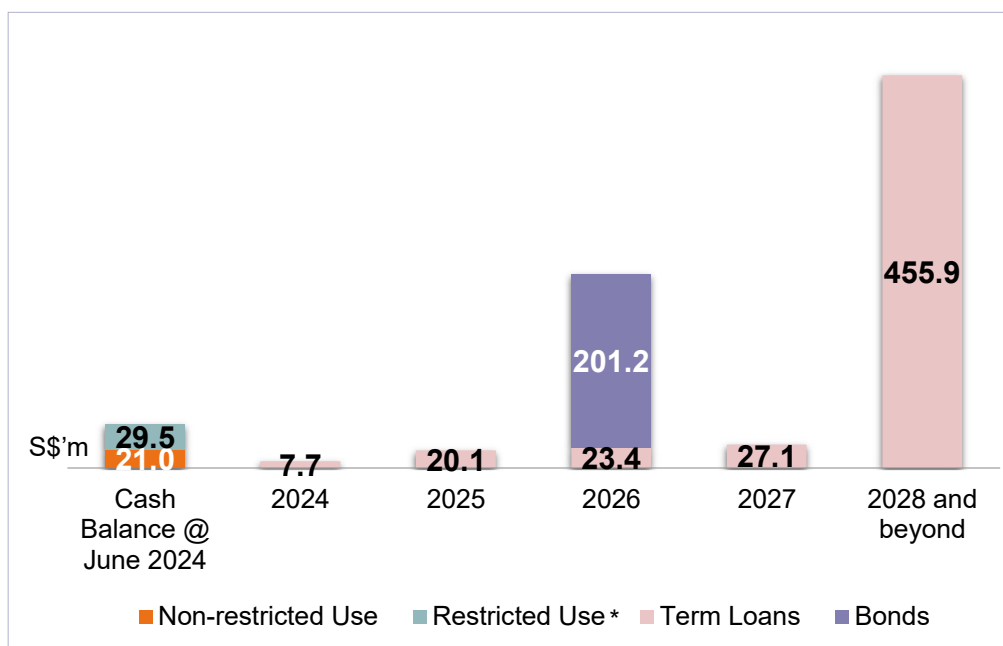
Balance Sheet

S\$'million	30 Jun 2024	31 Dec 2023
Investment Properties ¹	1,517.3	1,536.8
Other Non-Current Assets	4.7	5.9
Cash and Cash Equivalents	50.5	140.3
Other Current Assets	41.9	40.3
Total Debt	735.5	813.6
Other Liabilities	198.4	219.4
Total Equity ²	680.5	690.3
Gearing Ratio	44.96%	44.29%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) ⁴	5.50	5.63

1. As at 30 June 2024, the carrying amounts of investment properties, other than that of Cibubur Junction, were based on internal assessment of the Manager with inputs provided by the external valuers in their valuations performed as at 31 December 2023, adjusted for capital expenditure incurred during the period under review and translation difference. For the carrying value of Cibubur Junction, it is mainly adjusted for valuation performed by independent professional valuer taking into account the extended right to operate mall until July 2045 that was granted in January 2024. The decrease of S\$19.5 million in valuation of the investment properties was mainly due to depreciation of IDR against SGD, partially offset by Cibubur Junction's extension of right to operate and AEI expenditure capitalised.
2. Total equity is represented by Unitholder's funds of S\$423.7 million and Perpetual Securities of S\$256.8 million as at 30 June 2024 and Unitholder's funds of S\$433.5 million and Perpetual Securities of S\$256.8 million as at 31 December 2023.
3. Gearing ratio is calculated based on utilised amount of the IDR Facilities.
4. NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

Debt Maturity Profile

Total Debt	Gearing	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)	All-in Cost (include perpetual)
S\$735.5 m	44.96%	5.48 years	9.76%	9.10%



As at 30 June 2024

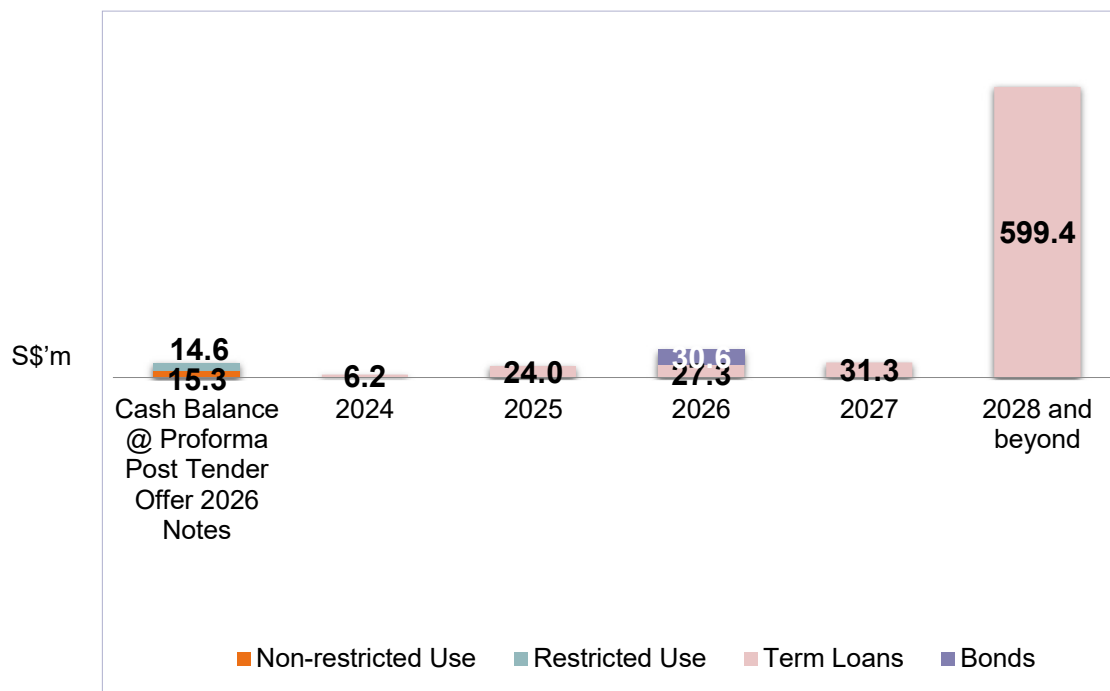
* Restricted in use includes funds set aside with sole purpose amounting to S\$17.7 million

Notes:

1. SGD Term Loans S\$198.0 million with original final maturity on 2 November 2026, were fully settled as of 30 June 2024.
2. US\$138.5 million 7.25% bond due 19 June 2024 have been fully settled via (i) US\$40.8 million were cancelled through the Exchange Offer launched on 8 May 2024; and (ii) US\$97.6 was fully repaid.
3. US\$148.55 million 7.50% bond due 9 February 2026, including US\$114.72 million as of March 2024, issuance of US\$17.63 million through Exchange Offer and issuance of US\$16.2 million through private placement. These bonds were partially swapped to repapered margin plus 6M SORA.
4. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
5. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
6. The secured term loan IDR Facility 3 up to IDR2.5 trillion with a final maturity in November 2034.

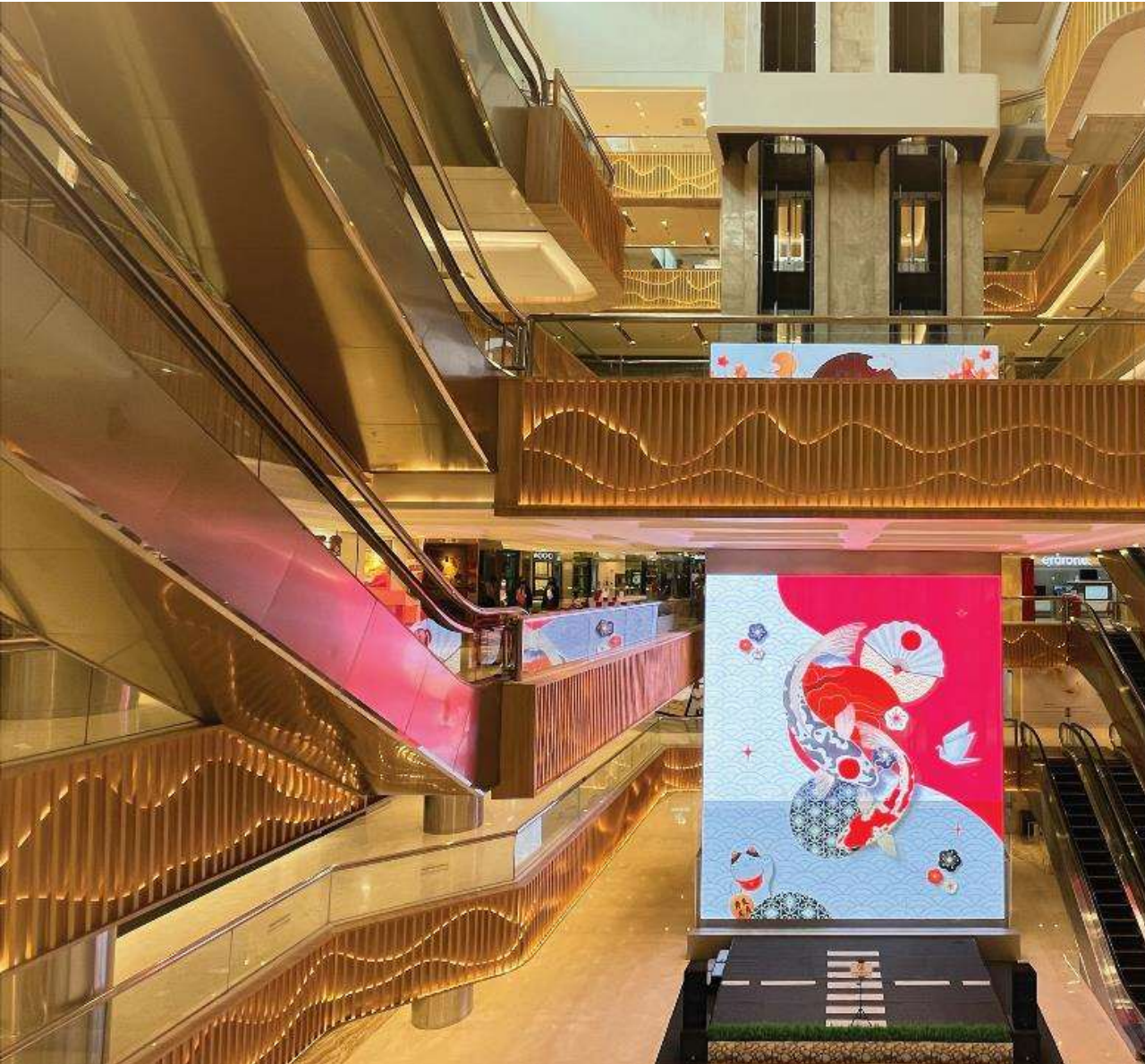
- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023 and 18 September 2023, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 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.

Proforma Debt Maturity Profile Post Tender Offer 2026 Notes



Notes:

1. Post Tender Offer 2026 Notes, proforma cash balance was approximately S\$29.9 million, comprising S\$14.6 million cash restricted in use, mainly relating to cash pledged for bank.
2. On 24 July 2024, the Group repurchased and cancelled US\$125.944 million 7.5% bonds ("Tender Offer 2026 Notes"), outstanding balance of US\$22.6 million 7.5% bonds post Tender Offer 2026 Notes.
3. The secured term loan Upsized IDR Facility 3 up to IDR4.5 trillion. Additional IDR1.885 trillion was drawdown to partly refinance repurchase of US\$125.944 million 7.5% bonds.
4. Weighted average maturity of debt increased to 6.94 years post tender.
5. Total borrowings reduced to S\$718.9 million post tender.



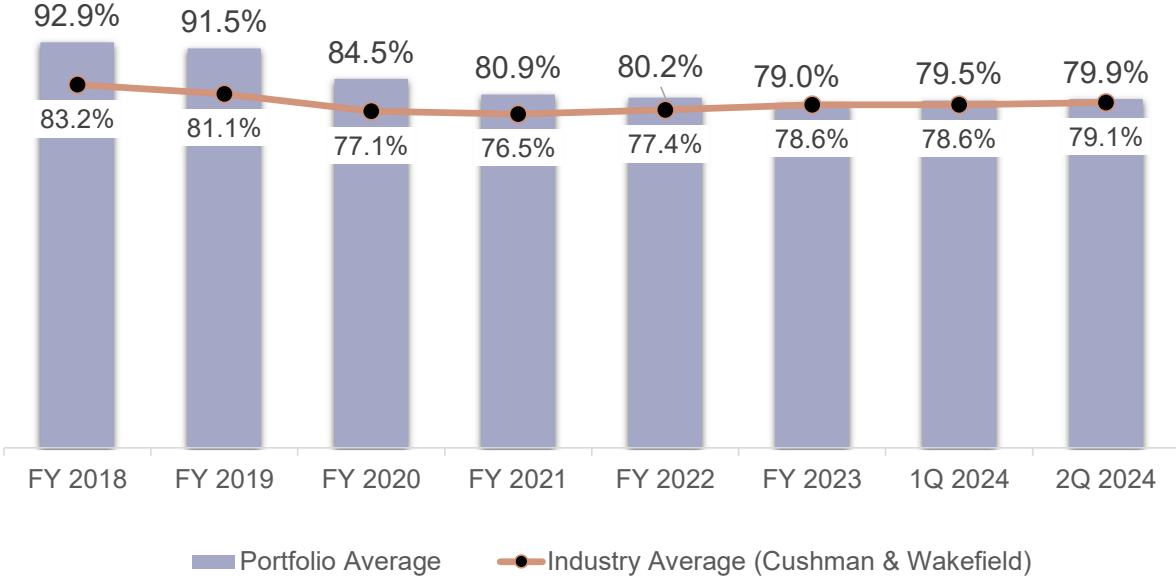

LIPPO MALLS INDONESIA RETAIL TRUST



Portfolio Overview



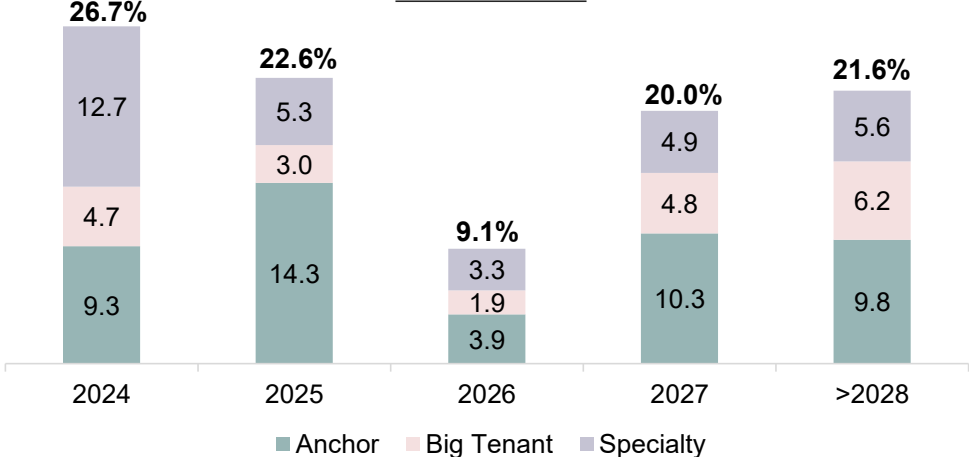
Occupancy Rate Remains Above Industry Average



Key Data	As at 30 Jun 2024	As at 31 Dec 2023
Portfolio Occupancy	79.9%	79.0%
Industry Average	79.1%	78.6%

Lease Expiry and Renewals

Lease Profile



Key Data	As at 30 Jun 2024	As at 31 Dec 2023
WALE by NLA	2.3 years	2.2 years
Ave. Rental Reversion	8.3%	1.9%

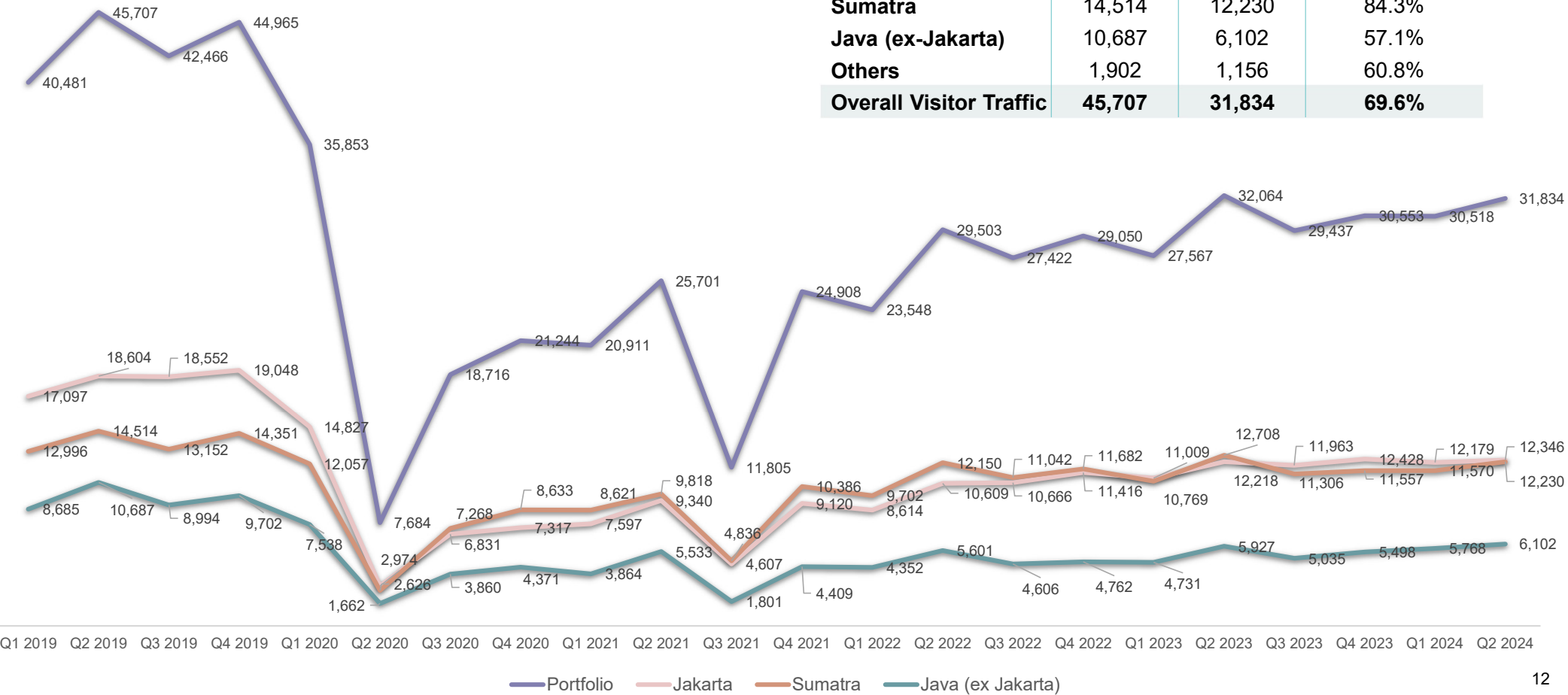
Marginal increase in WALE through active rental renewals and securing new leases.

Lease Expiry	FY 2024	FY 2025	FY 2026	FY 2027	>FY 2028
Number of unit lots expiring	1,829	831	423	524	609
Leased area expiring (sqm)	191,792	162,513	65,607	143,471	155,015
Expiry as % of total NLA	26.7%	22.6%	9.1%	20.0%	21.6%

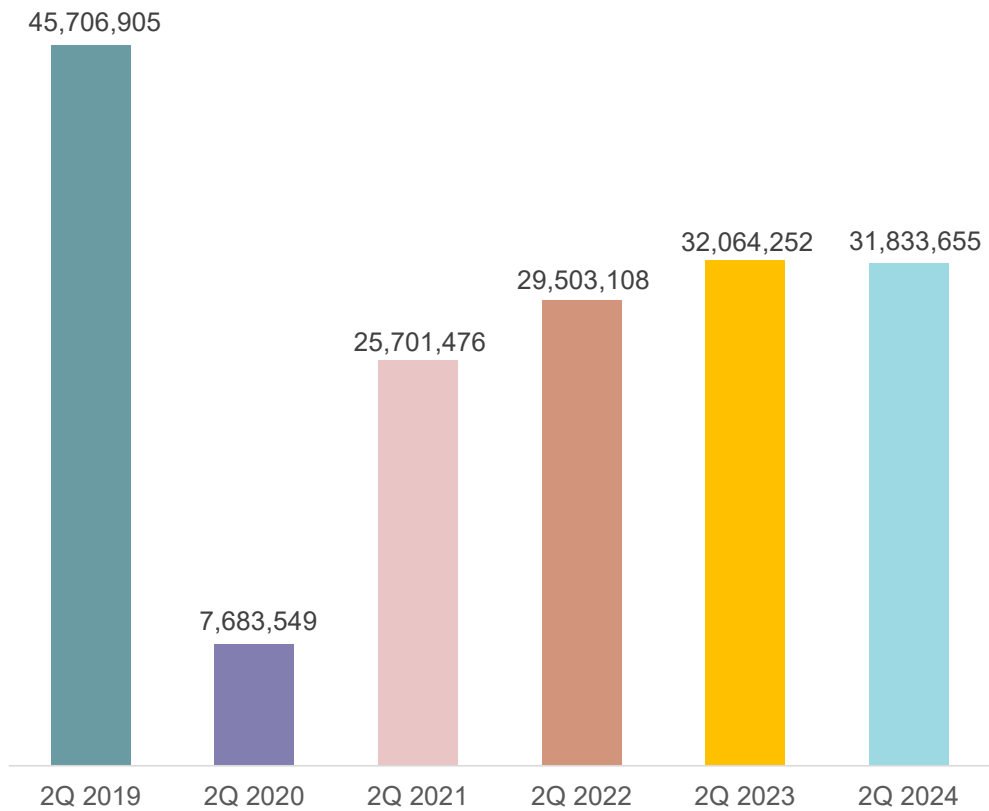
Renewal as of 2Q 2024
Approximately 72.8% of expiring leases renewed their leases

Recovering Shopper Traffic

Visitor Traffic ('000)	2Q 2019	2Q 2024	% of Recovery
Jakarta	18,604	12,346	66.4%
Sumatra	14,514	12,230	84.3%
Java (ex-Jakarta)	10,687	6,102	57.1%
Others	1,902	1,156	60.8%
Overall Visitor Traffic	45,707	31,834	69.6%



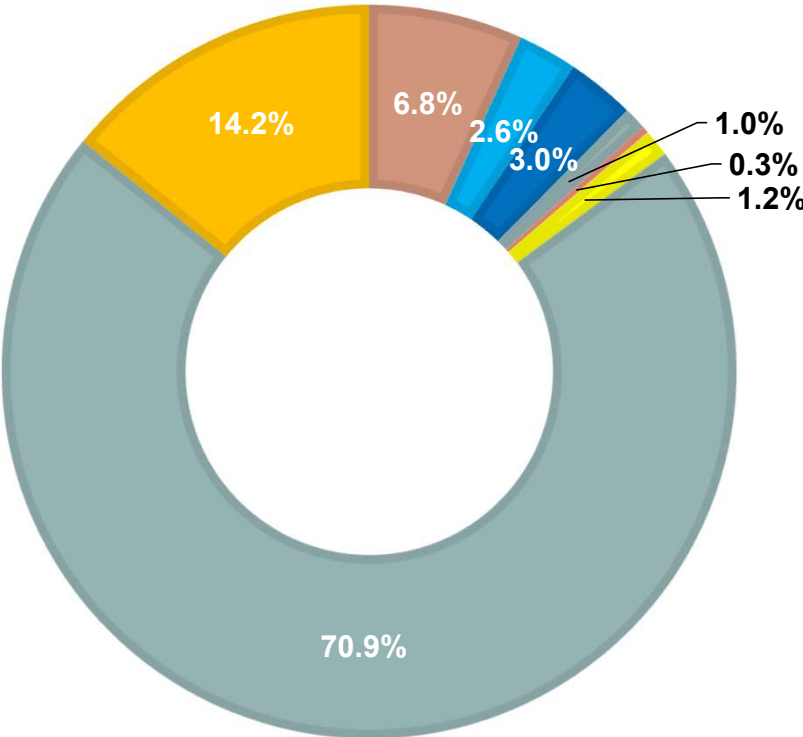
Shopper Traffic



- As at 30 June 2024, traffic has recovered to 72.3% compared to pre-Covid traffic levels in 2019
- The traffic recovery for certain malls are as follows:

Mall	% of traffic 2Q 2024 vs 2Q 2019
Palembang Icon	111.3%
Lippo Plaza Batu	101.3%
Palembang Square Extension	100.2%
Lippo Mall Puri	96.1%
Sun Plaza	95.5%

Diversified Quality Tenants



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

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

- As at 30 June 2024, revenue from related-party tenants, including Matahari, Hypermart, Cinepolis, etc accounted for 15.0% but none of them accounted for more than 10% of gross revenue
- All master leases have expired as at 30 June 2024
- Non-related party tenants comprising international and local brands accounted for 70.9%




LIPPO MALLS INDONESIA RETAIL TRUST



**Looking
Ahead**



Business Outlook

- Bank Indonesia (“BI”) maintains global growth outlook at 3.2% and gross domestic product between 4.7% and 5.5% for the year. BI will continue to focus on stabilising the Indonesian Rupiah even as inflation has gradually eased within its target range between 1.5% and 3.5%
- Overall gradual recovery of visitor traffic reaching 70% of pre-Covid levels and stable portfolio occupancy at 79.9% as at 30 June 2024, underpinned by improving operational performance from strategic and active asset management, active rental renewal and securing of new leases

Prudent Capital Management

1. In December 2023, obtained a secured term loan facility of up to Rp2.5 trillion (IDR Facility 1) for various tender exercises for the bonds
 - Substantial reduction in 2024 Notes (reduced to US\$138.5 million) and 2026 Notes (reduced to US\$114.8 million) as at 31 March 2024
2. On 8 May 2024, obtained a second secured term loan facility of up to Rp1.5 trillion (IDR Facility 2) for cash consideration of the exchange offer for the 2024 Notes
 - US\$40.8 million of 2024 Notes cancelled and new issuance of 2026 Notes of US\$17.63 million
3. On 28 May 2024, obtained a third secured term loan facility of up to Rp2.5 trillion (IDR Facility 3), partially utilised with internal funds, to fully settle the SGD Term Loans of S\$198.0 million
4. On 20 June 2024, fully repaid outstanding 2024 Notes totalling US\$97.6 million through proceeds from Private Placement (issuance of US\$16.2 million new 2026 Notes), IDR Facility 2 and internal funds
5. On 27 June 2024, upsized IDR Facility 3 to Rp4.5 trillion (Upsized IDR Facility 3) to fund last tender offer for 2026 Notes launched in June 2024
 - Following last 2026 Tender Offer and as at date of this announcement, 2026 Notes reduced to US\$22.6 million

Distribution to Holders of Perpetual Securities and Unitholders

- Substantially addressed debts with less than 12 months maturity
- Nevertheless, the Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into consideration the monthly principal loan repayment obligations of the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, the need for financial resources to support ongoing capital expenditure and asset enhancement initiatives and the limited ability to incur further indebtedness with an aggregate leverage ratio very close to the current MAS regulated aggregate leverage limit of 45%
- 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

Ongoing AEs

Scheduled AEs 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
Completed	Estimated Completion: 3Q 2024	Estimated Completion: 2Q 2024	Completed	Estimated Completion: 4Q 2024

Planned AElS

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



Thank You





Appendix

Property Overview : Retail Malls

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

Carrying Value	Rp4,167.7 billion	Rp405.3 billion	Rp423.7 billion	Rp221.5 billion	Rp909.2 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	122,662 sqm	30,287 sqm	40,342 sqm	29,074 sqm	29,864 sqm
Occupancy	90.5%	83.1%	72.7%	79.8%	68.5%
Number of Tenants	401	163	114	51	109

Property Overview : Retail Malls

	Istana Plaza	Mal Lippo Cikarang	The Plaza Semanggi	Sun Plaza
				
Carrying Value	Rp284.0 billion	Rp846.7 billion	Rp415.0 billion	Rp2,655.9 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	29,795 sqm	57,917 sqm	68,871 sqm
Occupancy	65.4%	93.7%	39.4%	92.8%
Number of Tenants	40	177	147	302

Property Overview : Retail Malls

	Plaza Medan Fair	Pluit Village	Lippo Plaza Kramat Jati	Palembang Square Extension
				
Carrying Value	Rp547.5 billion	Rp323.0 billion	Rp553.5 billion	Rp283.8 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	67,249 sqm	86,542 sqm	33,352 sqm	18,352 sqm
Occupancy	93.9%	82.7%	70.8%	93.8%
Number of Tenants	394	225	82	16

Property Overview : Retail Malls

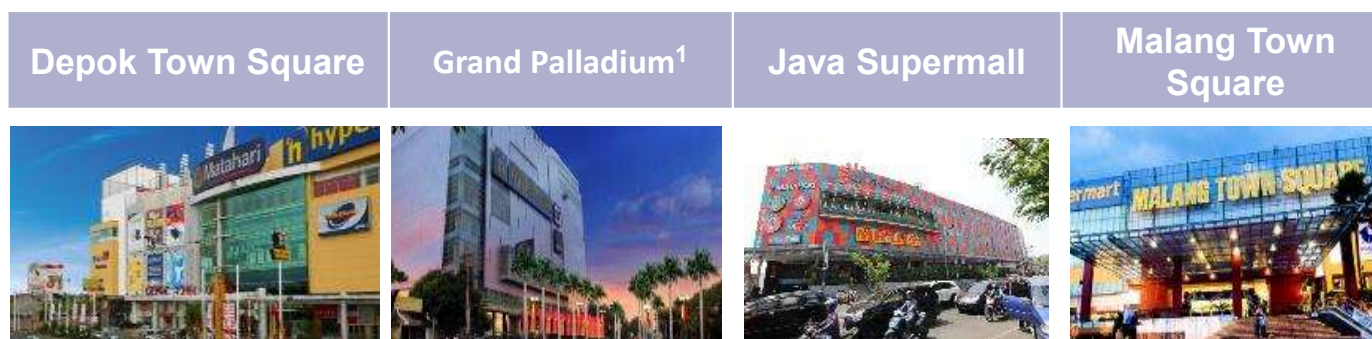


Carrying Value	Rp172.3 billion	Rp754.2 billion	Rp2,199.0 billion	Rp226.5 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java
GFA	18,963 sqm	49,511 sqm	150,932 sqm	34,340 sqm
NLA	17,529 sqm	30,690 sqm	57,627 sqm	18,153 sqm
Occupancy	20.2%	77.8%	89.7%	97.1%
Number of Tenants	13	107	214	74

Property Overview : Retail Malls

	Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
					
Carrying Value	Rp935.3 billion	Rp317.5 billion	Rp257.9 billion	Rp216.3 billion	Rp395.5 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	49,487 sqm	34,831 sqm	65,524 sqm	28,688 sqm
NLA	29,863 sqm	21,051 sqm	20,998 sqm	21,151 sqm	17,098 sqm
Occupancy	95.8%	90.8%	55.2%	76.3%	95.8%
Number of Tenants	177	71	44	57	80




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	88.9%	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	11,299 sqm
Occupancy	37.7%	90.7%	93.6%
Number of Tenants	2	3	31

Trust Structure

