

Lippo Malls Indonesia Retail Trust

4Q 2017 Results Presentation
13 February 2018



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 LMIRT ("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 LMIRT is not necessarily indicative of the future performance of LMIRT.



Financial Highlights

Portfolio Performance

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Acquisitions

Our Growth, Your Trust

Key Highlights

S\$'000	4Q 2017	4Q 2016	% Variance	FY 2017	FY 2016	% Variance
Gross Revenue ¹	49,298	48,706	1.2	197,376	188,066	5.0
Net Property Income	44,930	44,566	0.8	184,251	171,860	7.2
Distributable Income to Unitholders	22,286	24,335	(8.4)	96,960	95,468	1.6
DPU (in cents)	0.79	0.87	(9.2)	3.44	3.41	0.9

- Healthy balance sheet with total assets under management of **S\$1,930.4 million**
- Prudent capital structure management with gearing ratio at **33.7%**
- Overall occupancy at **93.7%** , higher than industry average of **84.4%** ²
- High Weighted Average Lease Expiry (by NLA) at **4.13 years**

Notes:

1. Gross Revenue includes Gross Rental Income, Carpark Income and Other Rental Income
2. Cushman & Wakefield: as at 30 September 2017

Key Financial Performance

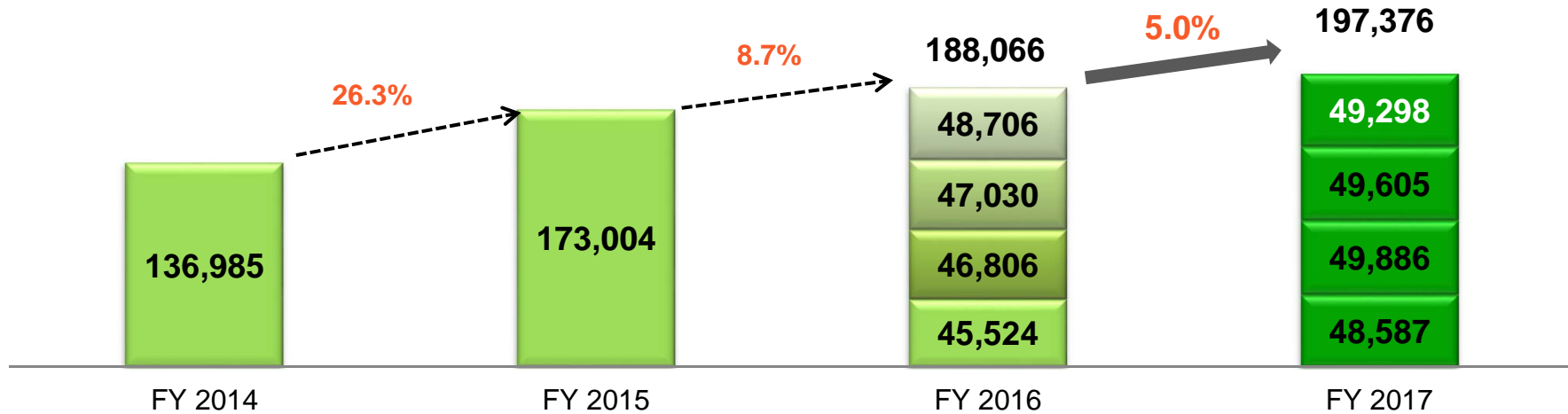
	4Q 2017 (S\$'000)	4Q 2016 (S\$'000)	% Variance	4Q 2017 (Rp'million)	4Q 2016 (Rp'million)	% Variance
Gross Rental Income	40,506	39,908	1.5	405,513	374,360	8.3
Carpark Income	5,342	6,864	(22.2)	53,386	64,455	(17.2)
Other Rental Income	3,450	1,934	78.4	34,343	18,144	89.3
Total Revenue	49,298	48,706	1.2	493,242	456,959	7.9
Property Management Fee	(2,072)	(1,129)	(83.5)	20,548	10,598	(93.9)
Property Operating and Maintenance Expenses	(2,296)	(3,011)	23.7	22,649	28,306	20.0
Total Property Operating Expenses	(4,368)	(4,140)	(5.5)	43,197	38,904	(11.0)
Net Property Income	44,930	44,566	0.8	450,045	418,055	7.7
Distributable Income to Unitholders	22,286	24,335	(8.4)			
Distribution Per Unit (cents) ¹	0.79	0.87	(9.2)			
Annualised Distribution Yield ²	8.6%					

Notes:

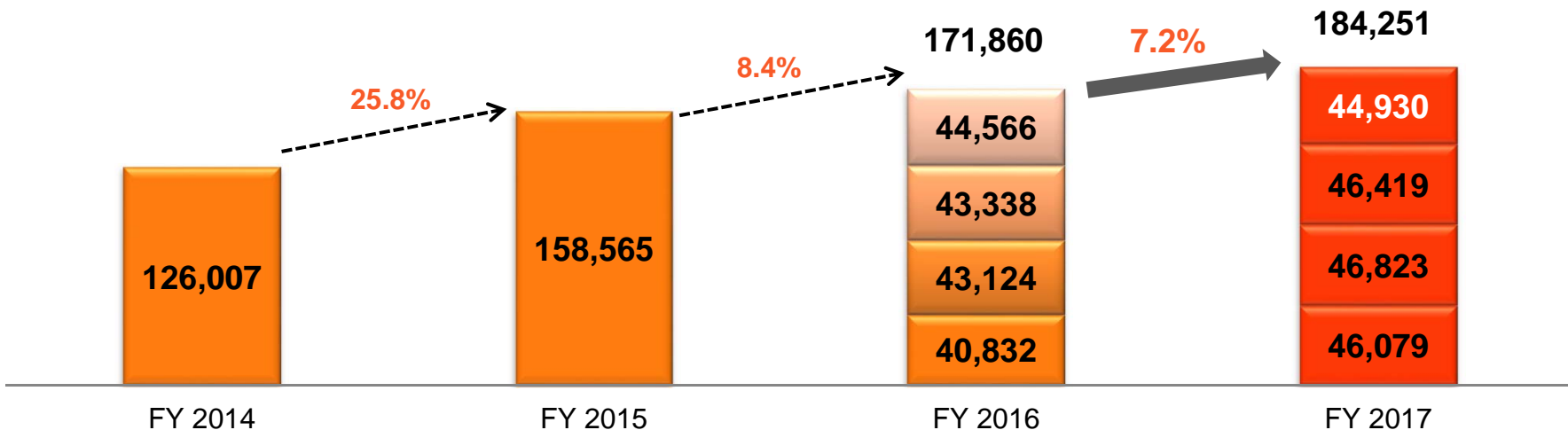
1. Based on 2.824 billion units in issue as at 31 December 2017.
2. Based on a closing price of S\$0.40 as at 29 December 2017.

Continued Growth in Revenue and NPI

Gross Revenue (S\$'000)

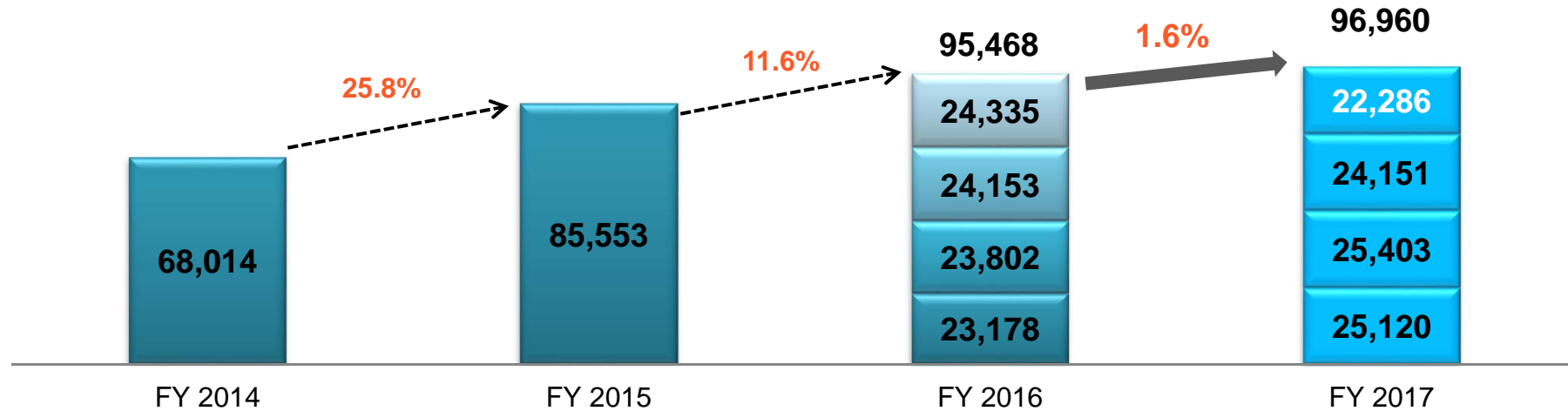


Net Property Income (S\$'000)

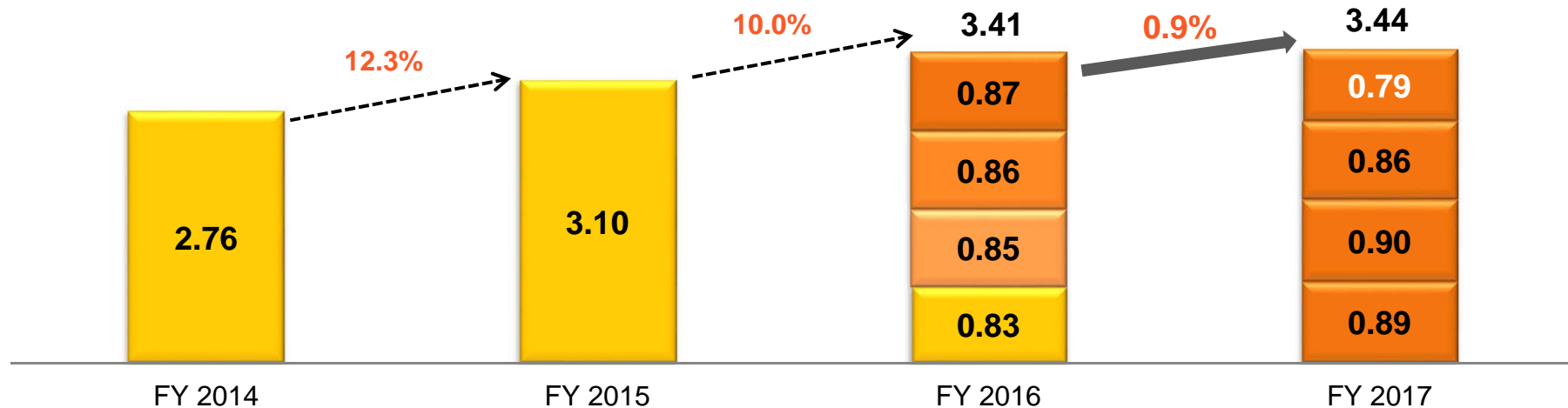


Steady Growth in Distribution

Distributable Income to Unitholders (S\$'000)



DPU (Singapore Cents)



Healthy Balance Sheet

	31 December 2017 S\$'million	31 December 2016 S\$'million
Non Current Assets	1,930.4 ¹	1,949.4 ¹
Current Assets	133.5	115.9
Total Debt	695.0	650.7
Other Liabilities	200.9	182.0
Total Equity	1,167.9 ²	1,232.6
Gearing Ratio	33.7%	31.5%
Total Units In Issue (million)	2,824.0	2,803.0
Net Asset Value (per unit) ³	S\$0.32	S\$0.39

Notes:

1. Included in the Non Current Assets are the Investment properties of SGD1,908.1 million as at 31 December 2017 and SGD1,922.6 million as at 31 December 2016. The carrying values of the properties are stated based on the independent valuation as at 31st December of their respective years. The valuations are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollars using the respective exchange rate as at the end of each period.
2. Total equity is represented by Unitholder's funds of \$908.3 million and Perpetual securities of \$259.6 million.
3. Net Asset Value (per unit) is calculated as Unitholder's funds over the units issued at the end of the period.

Distribution Details

1 October 2017 – 31 December 2017

Total DPU	0.79 cents
<i>- Tax-Exempt</i>	<i>0.47 cents</i>
<i>- Capital</i>	<i>0.32 cents</i>
Books Closure Date	22 February 2018

Tentative Distribution Payment Date: 15 March 2018

Since listing in Nov 2007, LMIR Trust has maintained a payout policy of 100% of distributable income.

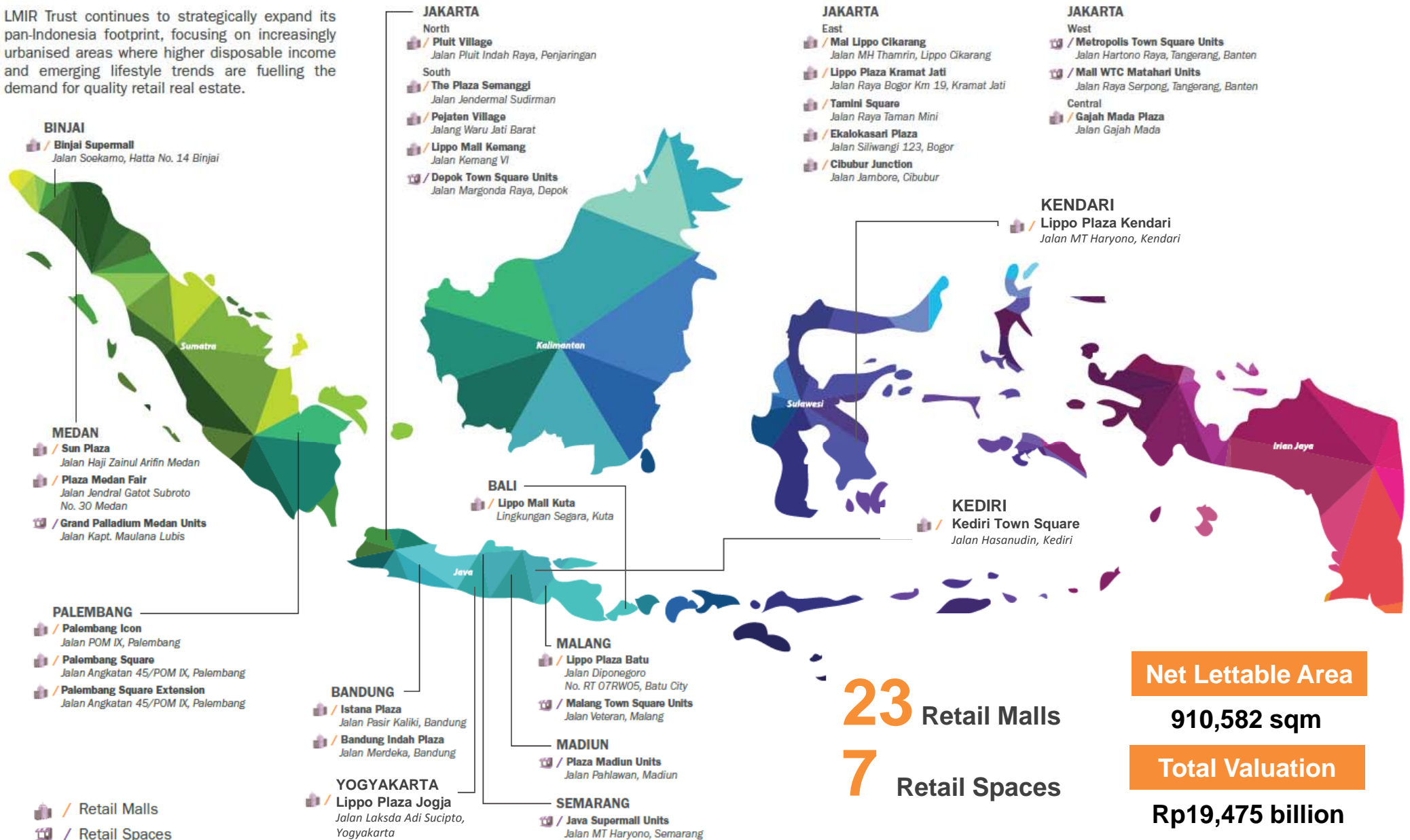


Our Growth, Your Trust

Financial Highlights
Portfolio Performance
Growth Outlook
Acquisitions

Strategically Located Portfolio

LMIR Trust continues to strategically expand its pan-Indonesia footprint, focusing on increasingly urbanised areas where higher disposable income and emerging lifestyle trends are fuelling the demand for quality retail real estate.



23 Retail Malls
7 Retail Spaces

Net Lettable Area

910,582 sqm

Total Valuation

Rp19,475 billion

Includes all acquisitions in FY 2017

Portfolio Valuation since IPO (Rp'billion)

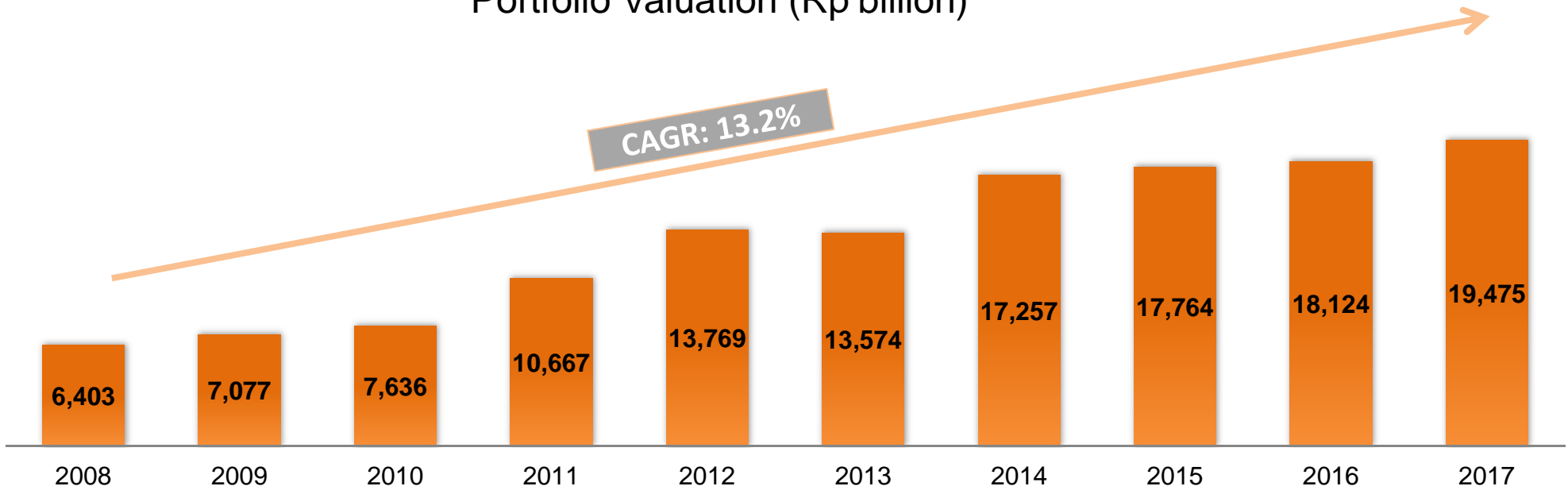
Property	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ¹	%
Bandung Indah Plaza	673.7	796.2	825.0	885.0	910.0	832.0	801.5	801.5	797.8	756.2	3.9
Cibubur Junction	468.3	491.1	502.0	534.0	546.0	507.0	492.5	485.3	451.2	430.9	2.2
Lippo Ekalokasari Plaza	289.2	343.5	373.0	367.0	409.0	388.0	409.0	375.8	410.3	396.8	2.0
Gajah Mada Plaza	612.1	669.2	745.0	762.0	803.0	744.0	752.8	751.4	780.9	799.0	4.1
Istana Plaza	690.7	642.8	733.0	787.0	809.0	742.0	730.7	737.6	713.0	664.2	3.4
Mal Lippo Cikarang	397.6	443.5	478.0	490.0	529.0	523.0	565.0	561.3	609.1	643.9	3.3
The Plaza Semanggi	1,052.9	1,238.5	1,367.0	1,330.0	1,454.0	1,385.0	1,342.2	1,232.2	1,173.7	1,148.8	5.9
Depok Town Square Units	148.9	172.4	180.3	187.0	196.2	204.1	207.1	208.1	169.7	163.0	0.8
Grand Palladium Units	151.4	162.2	177.9	178.0	187.3	192.8	188.0	173.5	156.6	118.7	0.6
Java Supermall Units	151.6	175.9	177.5	184.0	193.6	186.1	192.5	193.7	153.6	143.3	0.7
Malang Town Square Units	148.7	177.1	179.7	186.0	195.4	192.4	207.8	213.5	172.6	162.0	0.8
Mall WTC Matahari Units	146.0	169.8	176.3	177.0	173.7	175.7	169.7	165.1	146.0	124.0	0.6
Metropolis Town Square Units	193.8	226.1	237.4	238.0	249.9	271.3	256.6	230.6	186.4	163.7	0.8
Plaza Madiun Units	194.9	193.4	215.7	222.0	240.5	231.8	242.4	250.7	226.9	199.3	1.0
Sun Plaza	1,082.9	1,175.2	1,268.0	1,371.0	1,470.0	1,613.0	1,680.4	1,693.7	1,826.1	1,967.1	10.1
Plaza Medan Fair				1,100.4	1,115.3	1,102.0	1,140.6	1,087.1	1,083.2	1,103.0	5.7
Pluit Village				1,668.2	1,537.7	1,405.0	1,305.1	1,146.0	1,026.8	953.0	4.9
Lippo Plaza Kramat Jati					549.0	565.1	573.7	565.0	573.8	595.3	3.1
Palembang Square Extension					242.0	236.1	256.1	248.1	258.0	276.3	1.4
Tamini Square					236.0	247.0	236.3	242.9	243.0	269.7	1.4
Palembang Square					603.0	627.0	641.4	642.6	649.5	689.5	3.6
Pejaten Village					866.0	939.2	958.4	970.0	973.7	1,073.4	5.5
Binjai Supermall					253.0	264.0	266.6	263.9	266.9	282.1	1.5
Lippo Mall Kemang							3,640.6	3,477.9	3,235.0	3,193.0	16.4
Lippo Plaza Batu								272.0	260.7	274.1	1.4
Palembang Icon								774.7	774.9	770.0	4.0
Lippo Mall Kuta									805.0	835.7	4.3
Lippo Plaza Kendari										316.0	1.6
Lippo Plaza Jogja										599.3	3.1
Kediri Town Square										363.7	1.9
Grand Total	6,402.7	7,076.9	7,635.8	10,666.6	13,768.6	13,573.7	17,257.3	17,764.3	18,124.4	19,475.4	100.0

¹Based on valuation conducted by KJPP Rengganis, Hamid dan Rekan (in association with CBRE), KJPP Willson & Rekan (in association with Knight Frank), KJPP Willie Prasetyo & Rekan (in association with Savills) as at 31 December 2017

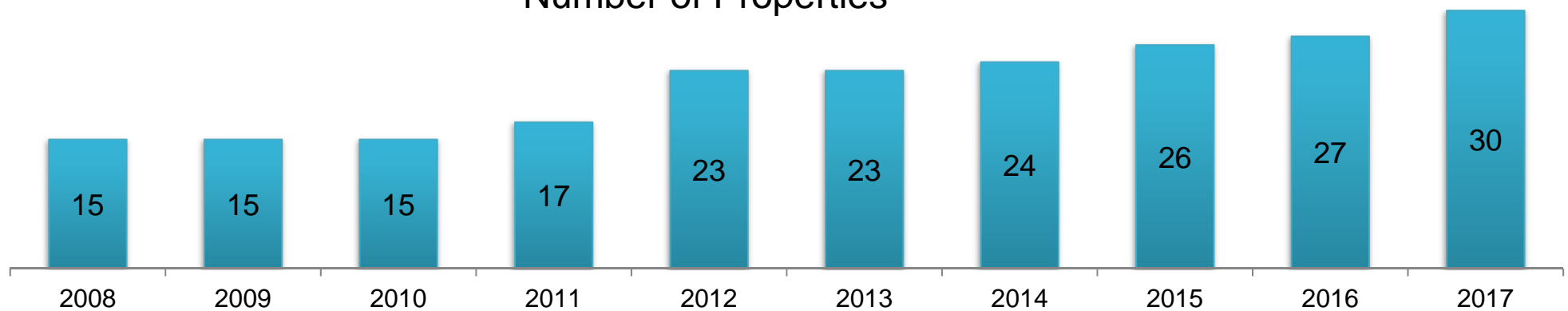
A Growing Portfolio



Portfolio Valuation (Rp'billion)



Number of Properties

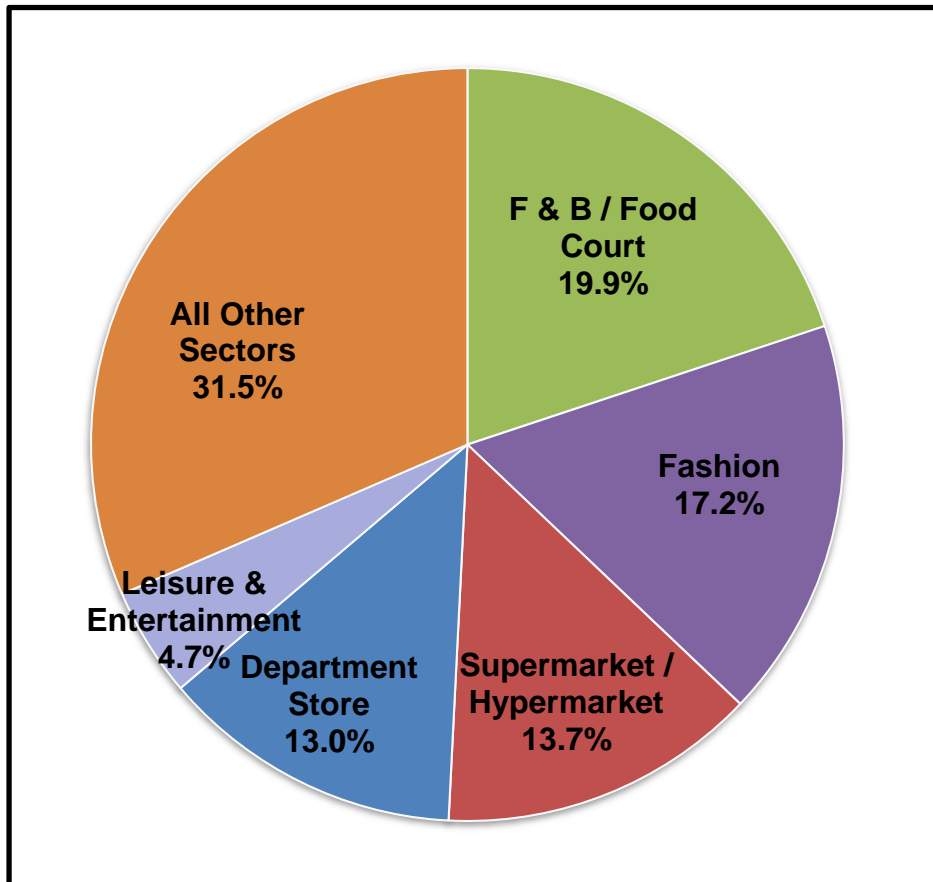


Includes all acquisitions in FY 2017

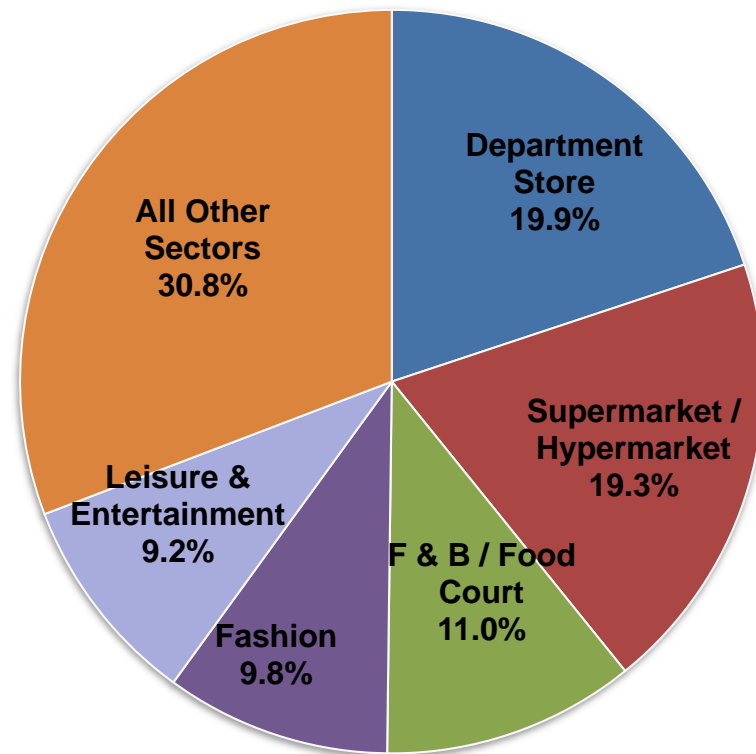
Diversified Quality Tenants

As at 31 December 2017

Trade Sector Breakdown by Gross Rental Income*



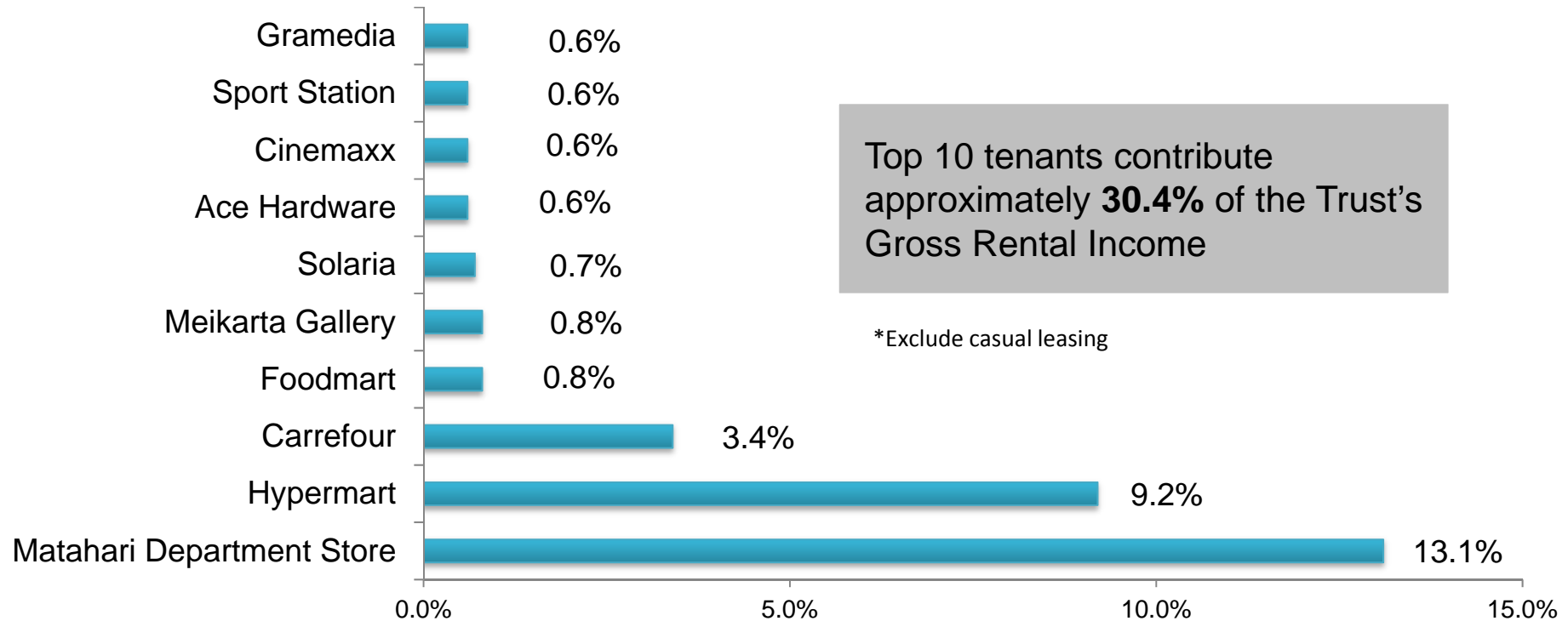
Trade Sector Breakdown by NLA



*Exclude casual leasing

Top Tenants by Gross Rental Income

Top 10 tenants by percentage of Gross Rental Income*



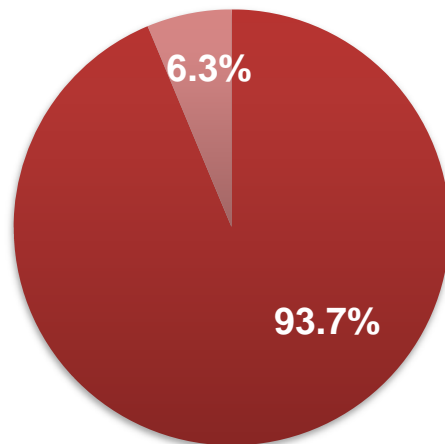
Other Key Tenants



Occupancy and Lease Expiry Profile

As at 31 December 2017

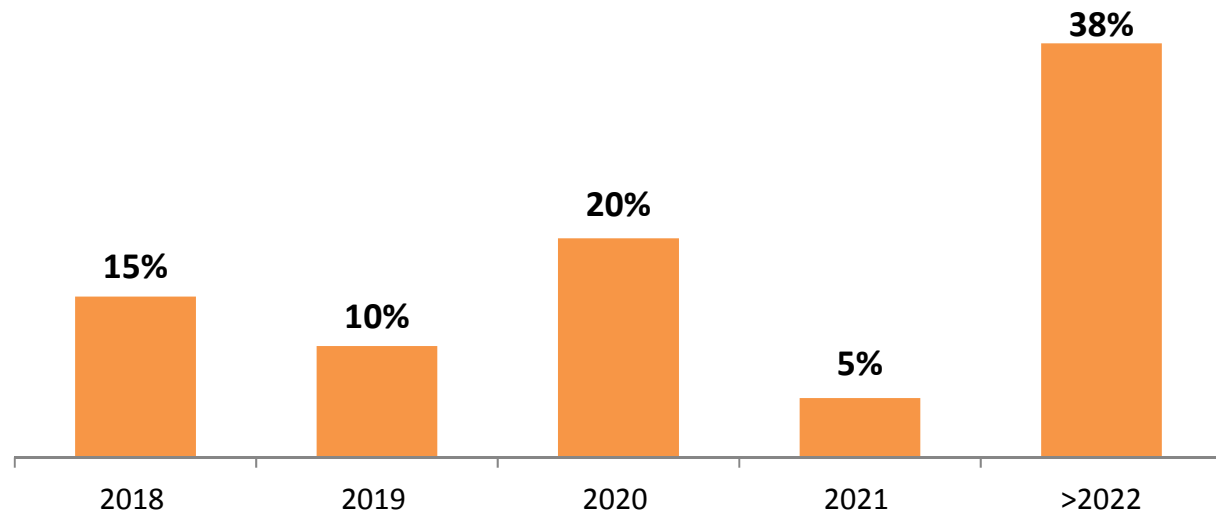
Occupancy Rate



■ Occupied ■ Vacant

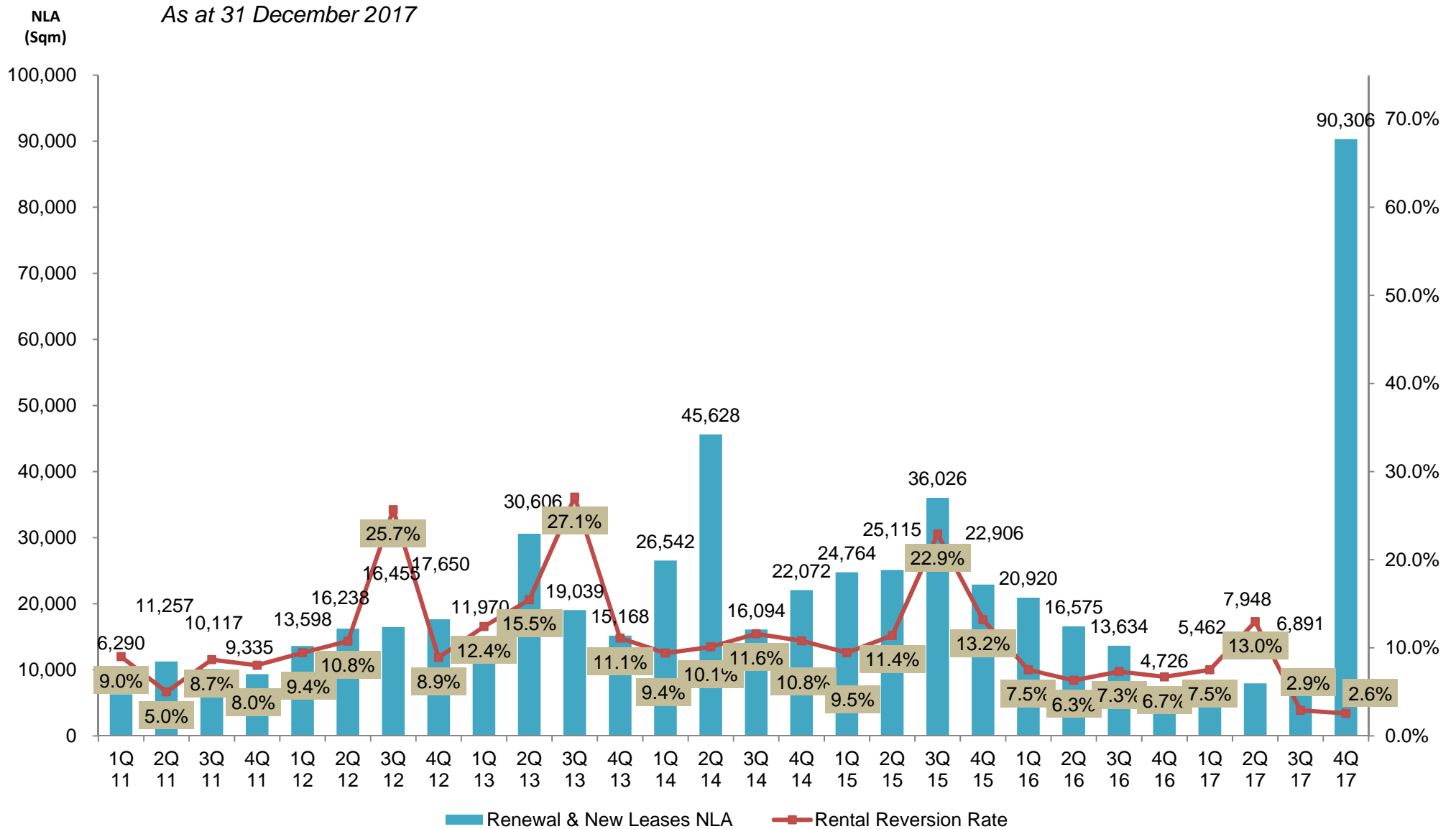
Long Lease Profile

Lease Expiry Profile by NLA as at 31 December 2017



- Weighted Average Lease Expiry (by NLA) as at 31 December 2017: **4.13 years**
- Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide both stability and growth potential

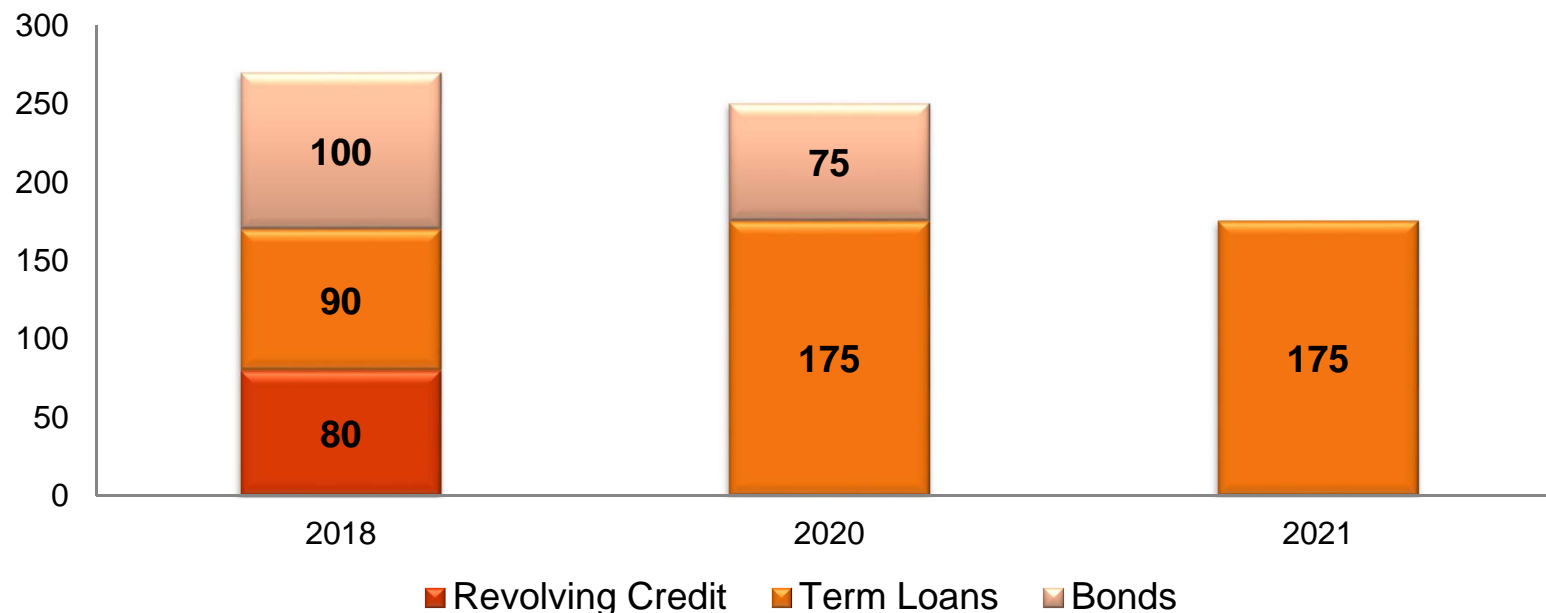
Positive Rental Reversion



Debt Maturity Profile

As at 31 December 2017

- **47%** of LMIRT's debt is on a fixed rate basis
- Weighted Average Maturity of Debt Facilities is **2.13 years**



Notes:

- 1 S\$80 million 1.80% + SOR revolving credit facility
- 2 S\$100 million 4.50% bond due 23 November 2018
- 3 S\$90 million 3.00% + SOR term loan due 15 December 2018
- 4 S\$75 million 4.10% bond due 22 June 2020
- 5 S\$175 million 2.95% + SOR term loan due 25 August 2020
- 6 S\$175 million 3.15% + SOR term loan due 25 August 2021

Perpetual: S\$140 million 7.0% Subordinated Perpetual Securities was issued on 27 September 2016
 Perpetual: S\$120 million 6.6% Subordinated Perpetual Securities was issued on 19 June 2017



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Strong & Committed Sponsor



Sponsor, **PT Lippo Karawaci Tbk**, Indonesia's largest listed company by total assets and revenue, with a market capitalisation of US\$829.8 million¹ as at 31 December 2017



Manages 46 retail malls and plans to develop 40 new retail malls, bringing total malls under management to over 80 by 2030



Focused on developing and managing community malls located in cities with dense population



Malls have an average occupancy rate of over 88% and cater to more than 300 million visitors per year



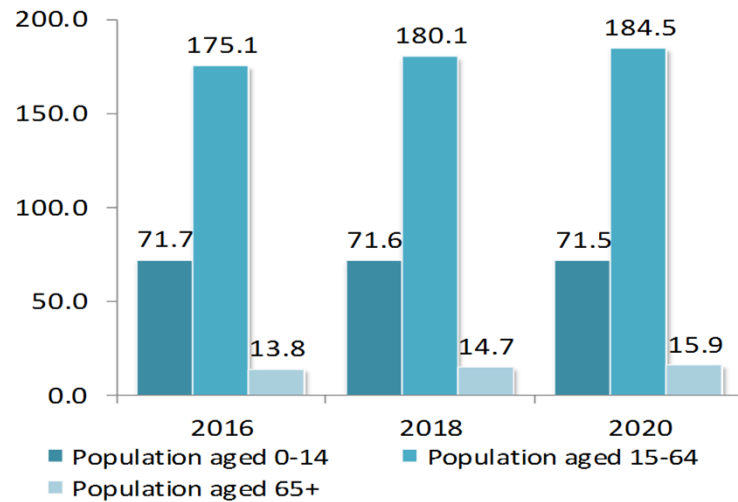
LMIRT has the right-of-first-refusal to acquire Sponsor's properties

¹ Based on Bloomberg's data: Rp 11.2619 trillion and exchange rate of US\$1 = Rp 13,571.9

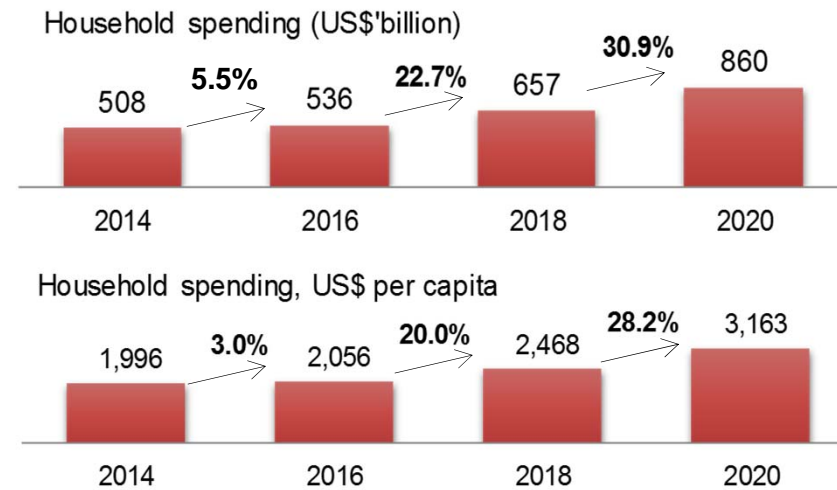
Attractive Indonesian Retail Outlook

High forecast retail growth coupled with increasing household spending and high rental yields imply huge upside potential for Indonesian retail landlords

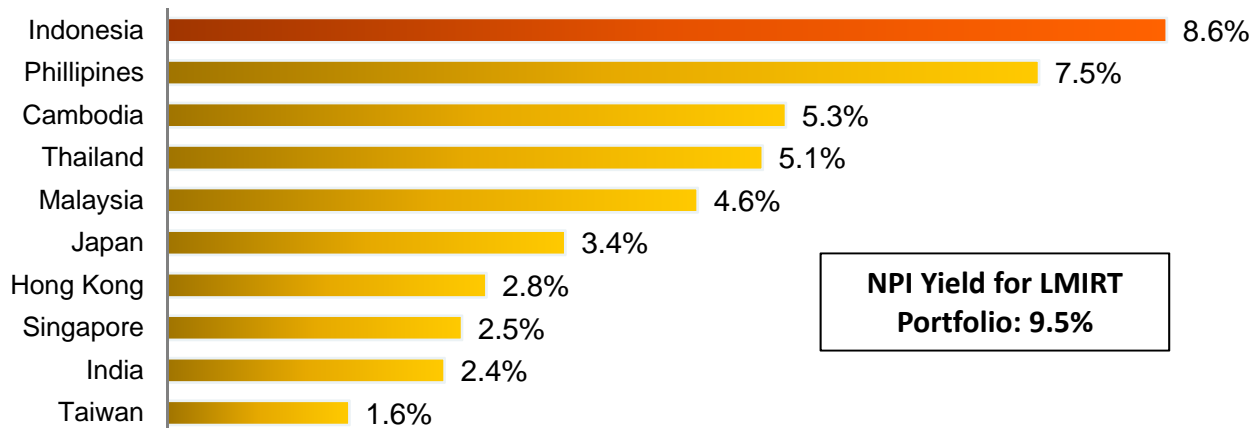
Population Projection ('million)



Indonesia – Household spending projection



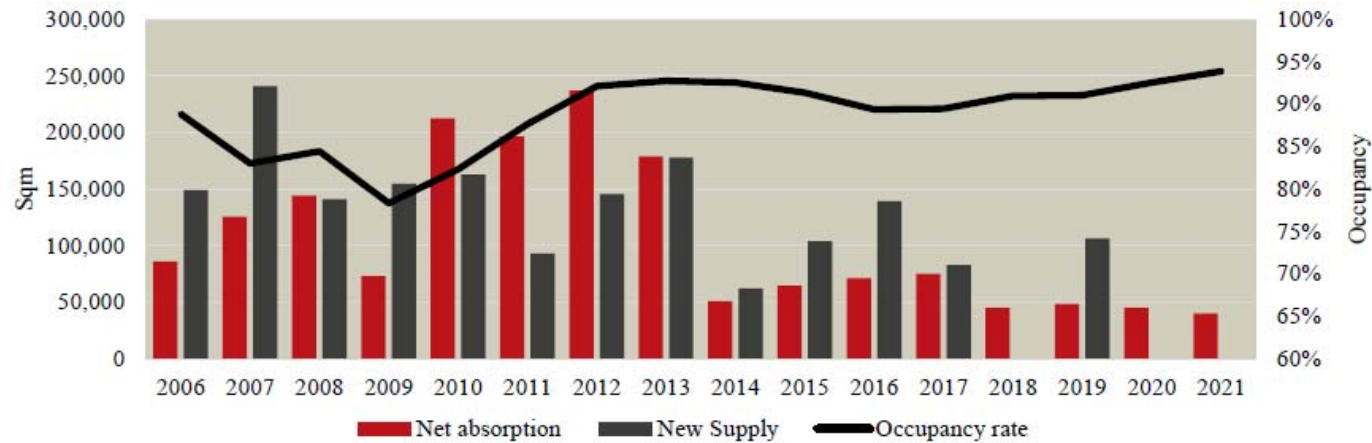
Rental yields in Indonesia remain the highest in the region



NPI Yield for LMIRT Portfolio: 9.5%

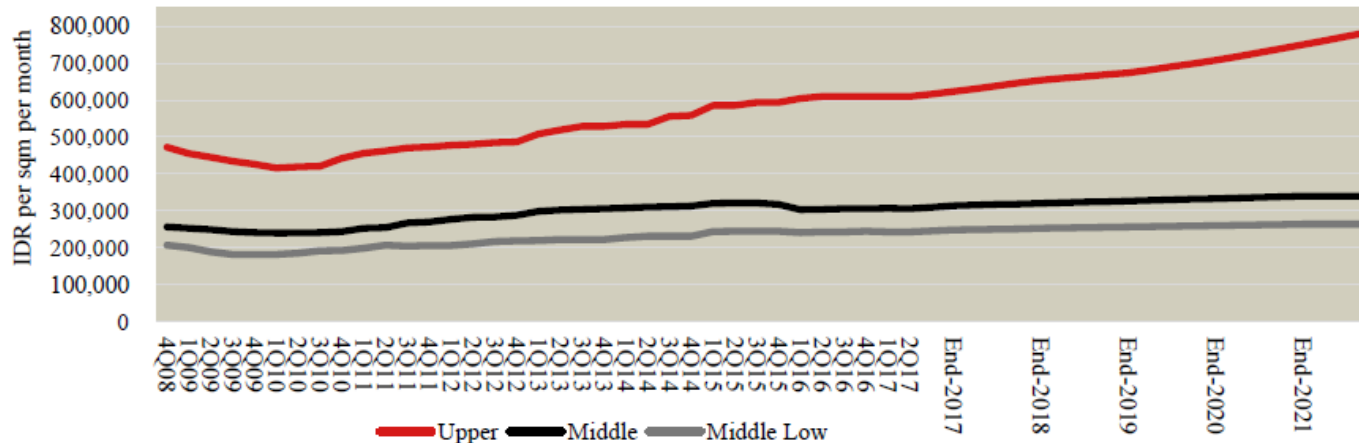
Retail Property Market Trends

Supply, Demand and Occupancy



Source: Jones Lang LaSalle, Jakarta Property Market Review 2Q2017

Retail Rents



Source: Jones Lang LaSalle, Jakarta Property Market Review 2Q2017

Demand

- Net absorption low
- Limited options for expanding tenants due to low supply
- Demand strong for prime units

Supply

- New supply low with moratorium on standalone prime-retail projects
- Highly selective project sign-off criteria favouring projects near upcoming MRT (2019), mixed-use developments and east Jakarta

Occupancy

- High prime retail occupancy due to low supply

Rents

- Low vacancy rate and thin supply pipeline supports rental growth
- Annual rental growth projected at 5% for upper market segment

Retail Market Drivers

- Retail sector is still growing though at a slower pace
- Average Indonesia retail sales is expected to pick up in 4Q 2017 compared to 3Q 2017

Positive Influences

- Stable GDP Growth (about 5%)
- Consumer Confidence Index level still high especially based on expectation on future economy



Negative Influences

- Price increase (CPI) nearly 4% every year
- Lower real income growth (minimum wage 8% increase, lower compared to previous years)

Other Influencing Factors

- Consumers are more selective on spending due to price pressure and slowing economy (among upper consumer)
- While purchasing power is increasing, consumption is slowing down as households are more cautious and are saving a greater portion of their income



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Latest Acquisition: Lippo Plaza Jogja

Yogyakarta has one of the highest population densities in Java



Integrated development in Yogyakarta consisting of a retail mall (Lippo Plaza Jogja) and hospital (Siloam Hospitals Yogyakarta)



Entitled to all economic benefits, costs and undertakings related to Lippo Plaza Jogja (LPJ)

JOINT ACQUISITION



Entitled to all economic benefits, costs and undertakings related to Siloam Hospitals Yogyakarta (SHYG)

Latest Acquisition: Lippo Plaza Jogja



Property Type	Retail Mall (part of an integrated property with hospital)
Purchase Consideration	Rp 570.0 billion
Valuations (Dec 2017)	Rp 599.3 billion by Rengganis
Financing	Proceeds from the issuance of bonds and/or debt financing facilities from banks
Property Title	HGB title certificate expiring 27 December 2043
Master Lessees	<p>Car park lease - PT. Andhikarya Sukses Pratama</p> <p>Casual leasing space lease - PT. Manunggal Megah Serasi</p> <p>Specialty tenants lease (includes anchor tenant Matahari and specialty tenants like food court, outdoor and rooftop areas) - PT. Mulia Cipta Sarana Sukses</p> <p>Total annual rental: Rp 42.6 billion Term of Lease: 5 years</p>

Latest Acquisition: Lippo Plaza Jogja

Description	<ul style="list-style-type: none"> Strategically located in a densely populated area in Yogyakarta 10-storey building with one basement, one mezzanine level, a multi-storey parking area shared with SHYG and a rooftop helipad. Diverse range of tenants including a cinema, food retailers and a hypermarket LPJ underwent major refurbishment from 2013 to 2015 after Lippo Karawaci acquired the property in 2013. Further ongoing enhancement works expected to be completed in 2019
Location	Yogyakarta, Java
Year of Commencement	Established in 2005, refurbished between 2013 to 2015, recommenced operations in 2015
GFA	66,098 sqm
NLA	23,023 sqm
Key Tenants	Matahari Department Store, Hypermart, Cinemaxx, Celebrity Fitness and Time Zone
Carpark Lots	752
Motorcycle Lots	875
Occupancy Rate	98.6%
NPI Yield	8.0% (with Master Lease and Service Charge arrangement) 1.3% (without Master Lease and Service Charge arrangement)



Latest Acquisition: Kediri Town Square



Property Type	Retail Mall
Purchase Consideration	Rp 345 billion
Valuations (Dec 2017)	Rp 363.7 billion by Rengganis
Financing	Proceeds from the issuance of bonds and/or debt financing facilities from banks
Property Title	HGB title certificate expiring 12 August 2024



Latest Acquisition: Kediri Town Square

Description	<ul style="list-style-type: none"> • Two-storey retail mall with a car park area • Provides a wide range of products and services covering daily needs, fashion, entertainment and F&B for families and tourists • Strategically located in Kediri city, which is well-connected to other parts of East Java and has direct trains to major cities such as Surabaya, Yogyakarta or Bandung
Location	Kediri city, East Java
Year of Commencement	Established and commenced operations in 2011
GFA	28,688 sqm
NLA	16,840 sqm
Key Tenants	Matahari Department Store, Hypermart, Game Fantasia, Sport Stations and OPPO
Carpark Lots	169
Motorcycle Lots	736
Occupancy Rate	99.6%
NPI Yield	7.3%





Our Growth, Your Trust

Thank You



Appendix

Anchor Tenants Overview

Matahari Department Store



- #1 department store in Indonesia with 151 stores in over 60 cities
- Market share in Indonesia at close to 40.8% with strong supply chain and logistic capabilities
- Publicly listed on the Indonesian Stock Exchange (IDX) with a market capitalization of close to IDR40 trillion
- Shareholders: PT Multipolar Tbk - 17.5%, Public - 82.5%¹
- FY2016 gross revenue was IDR17,348 billion and EBITDA IDR2,872 billion¹
- Strong and healthy balance sheet supported by its zero debt position

Hypermart



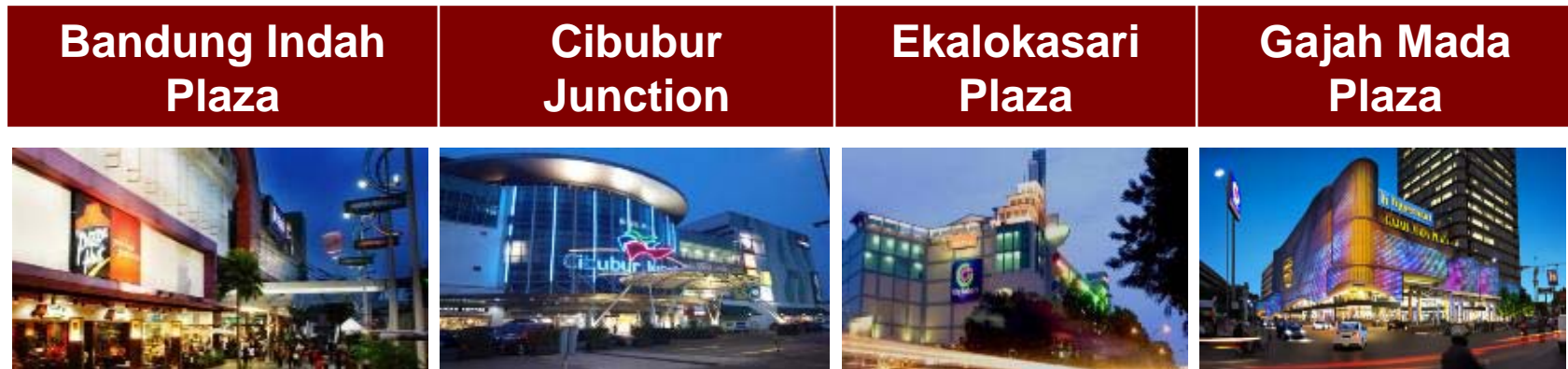
- Largest hypermarket network in Indonesia, with a proven asset light business model
- Owned by IDX listed PT Matahari Putra Prima Tbk (MPPA), who is primarily engaged in operating modern retailers, which focus on fast moving consumer goods (FMCG). It has a market capitalization of IDR5.19 trillion
- MPPA shareholders: PT Multipolar Tbk - 50.2%, Public - 49.8%²

Notes:

¹ PT Matahari Department Store Tbk FY2016 Annual Report

² PT Matahari Putra Prima Tbk FY2016 Annual Report

Property Overview: Retail Malls



	Bandung Indah Plaza	Cibubur Junction	Ekalokasari Plaza	Gajah Mada Plaza
Valuation	Rp 756.2 billion	Rp 430.9 billion	Rp 396.8 billion	Rp 799.0 billion
Location	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Siliwangi 123, Bogor, West Java	Jalan Gajah Mada, Central Jakarta
GFA	75,868 sqm	66,071 sqm	58,859 sqm	66,160 sqm
NLA	30,288 sqm	34,566 sqm	28,086 sqm	36,539 sqm
Occupancy rate	99.2%	98.1%	86.9%	72.2%
Number of Tenants	218	183	75	165

Property Overview: Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



Valuation	Rp 664.2 billion	Rp 643.9 billion	Rp 1,148.8 billion	Rp 1,967.1 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	46,809 sqm	39,293 sqm	155,122 sqm	107,373 sqm
NLA	28,185 sqm	29,926 sqm	61,580 sqm	70,277 sqm
Occupancy rate	91.2%	97.0%	87.4%	98.9%
Number of Tenants	133	106	390	350

Property Overview: Retail Malls

Plaza Medan Fair



Pluit Village



Lippo Plaza Kramat Jati



Palembang Square Extension



Valuation	Rp 1,103.0 billion	Rp 953.0 billion	Rp 595.3 billion	Rp 276.3 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	138,767 sqm	134,576 sqm	67,285 sqm	22,527 sqm
NLA	64,303 sqm	87,394 sqm	32,780 sqm	18,093 sqm
Occupancy rate	99.4%	91.3%	92.9%	97.3%
Number of Tenants	421	172	89	35

Property Overview: Retail Malls

Tamini Square



Palembang Square



Pejaten Village



Binjai Supermall



Valuation	Rp 269.7 billion	Rp 689.5 billion	Rp 1,073.4 billion	Rp 282.11 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Warung Jati Barat, South Jakarta	Jalan Soekamo, Hatta No.14, Binjai, North Sumatra
GFA	18,963 sqm	46,546 sqm	89,157 sqm	28,760 sqm
NLA	17,475 sqm	31,672 sqm	42,178 sqm	23,412 sqm
Occupancy rate	100.0%	96.1%	99.6%	94.3%
Number of Tenants	11	120	153	94

Property Overview: Retail Malls

Lippo Mall Kemang



Lippo Plaza Batu



Palembang Icon



Lippo Mall Kuta



Valuation	Rp 3,193.0 billion	Rp 274.1 billion	Rp 770.0 billion	Rp 835.7 billion
Location	Jalan Kemang VI, South Jakarta	Jalan Diponegoro No. RT 07RW05, Batu City, East Java	Jalan POM IX, Palembang, South Sumatera	Jalan Kartika Plaza, District of Kuta, Badung, Bali
GFA	150,932 sqm	34,586 sqm	42,361 sqm	36,312 sqm
NLA	58,489 sqm	17,673 sqm	36,052 sqm	20,348 sqm
Occupancy rate	92.2%	99.6%	97.6%	92.4%
Number of Tenants	149	41	172	80

Property Overview: Retail Malls




	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
			
Valuation	Rp 316.0 billion	Rp 599.3 billion	Rp 363.7 billion
Location	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	27,913 sqm	66,098 sqm	28,688 sqm
NLA	20,146 sqm	23,023 sqm	16,840 sqm
Occupancy rate	99.4%	98.6%	99.6%
Number of Tenants	50	69	51

Property Overview: Retail Spaces

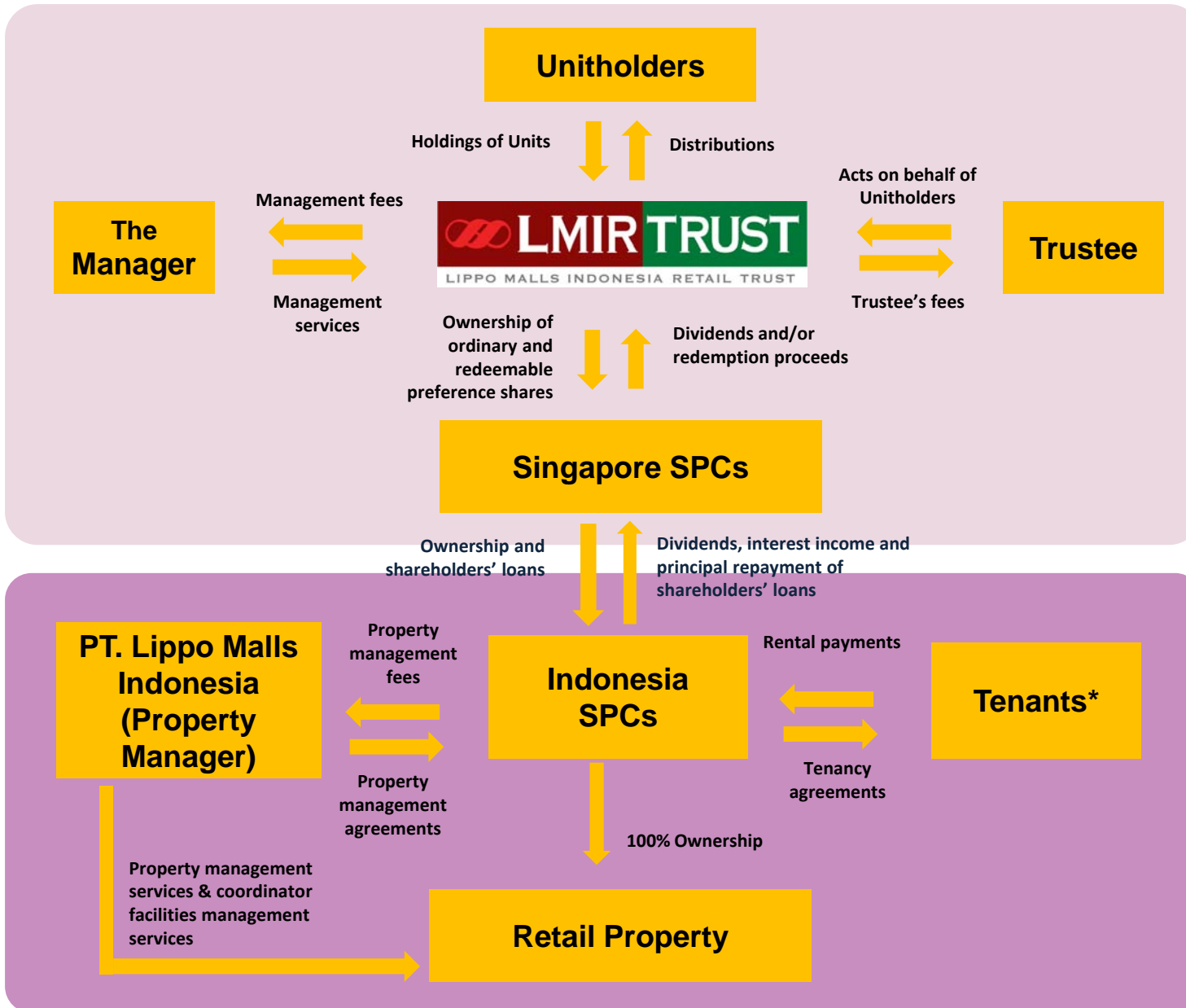


	Depok Town Square	Grand Palladium	Java Supermall	Malang Town Square
Valuation	Rp 163.0 billion	Rp 118.7 billion	Rp 143.3 billion	Rp 162.0 billion
Location	Jalan Margonda Raya, Depok, West Java	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Veteran, Malang, East Java
GFA	13,045 sqm	13,417 sqm	11,082 sqm	11,065 sqm
NLA	12,490 sqm	10,788 sqm	11,082 sqm	11,065 sqm
Occupancy rate	100.0%	61.6%	100.0%	100.0%
Number of Tenants	3	2	2	3

Property Overview: Retail Spaces

	Mall WTC Matahari	Metropolis Town Square	Plaza Madiun
			
Valuation	Rp 124.4 billion	Rp 163.7 billion	Rp 199.3 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	19,029 sqm
NLA	9,984 sqm	14,128 sqm	11,720 sqm
Occupancy rate	82.0%	76.7%	100.0%
Number of Tenants	2	3	21

Trust Structure



Singapore
 Indonesia

*Includes the Master Lessees at Retail Malls (Lippo Mall Kemang, Palembang Icon, Lippo Plaza Batu and Lippo Mall Kuta, Lippo Plaza Kendari and Lippo Plaza Jogja).