

Lippo Malls Indonesia Retail Trust

1Q 2019 Results Presentation

22 April 2019



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

Looking Ahead

Key Highlights

S\$'000	1Q 2019	1Q 2018	YoY % Change	4Q 2018	QoQ % Change
Gross Rental Income	37,427	40,279	(7.1)	36,560	2.4
Total Gross Revenue¹	65,912	49,123	34.2	63,695	3.5
Net Property Income	40,513	43,948	(7.8)	38,402	5.5
Distributable Income to Unitholders	16,079	19,018	(15.5)	8,685	85.1
DPU (cents)	0.55	0.67	(17.9)	0.30	83.3

YoY, performance impacted by

- Lower rental income from Lippo Plaza Batu and Palembang Icon due to expiry of master leases in July 2018
- Since January 2019, gradual recovery in IDR to SGD, which depreciated at a lower quantum of 1.6%
IDR/SGD: 1Q 2019: 10,420.71, 1Q 2018: 10,260.94
- Higher property expenses for maintenance and operations of assets

QoQ, performance improved due to

- Absence of the one-off realised foreign exchange loss arising from the repatriation of cash in 4Q 2018
- Lower finance cost due to lower outstanding loan

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

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	1Q 2019	1Q 2018		1Q 2019	1Q 2018	
Gross Rental Income	37,427	40,279	(7.1)	390,016	413,300	(5.6)
Carpark Income	4,610	5,137	(10.3)	48,039	52,710	(8.9)
Other Rental Income	680	2,985	(77.2)	7,086	30,630	(76.9)
Service Charge and Utilities Recovery	23,195	722	n.m.	241,708	7,408	n.m.
Total Gross Revenue	65,912	49,123	34.2	686,849	504,048	36.3
Property Management Fee	(1,879)	(2,050)	8.3	(19,580)	(21,035)	6.9
Property Operating and Maintenance Expenses	(19,910)	(751)	n.m.	(207,478)	(7,710)	n.m.
Other Property Operating Expenses	(3,610)	(2,374)	(52.1)	(37,617)	(24,355)	(54.5)
Total Property Operating Expenses	(25,399)	(5,175)	n.m.	(264,675)	(53,100)	n.m.
Net Property Income	40,513	43,948	(7.8)	422,174	450,948	(6.4)
Distributable Income to Unitholders	16,079	19,018	(15.5)			
Distribution Per Unit (cents) ¹	0.55	0.67	(17.9)			
Annualised Distribution Yield ²	11.2%					

Notes:

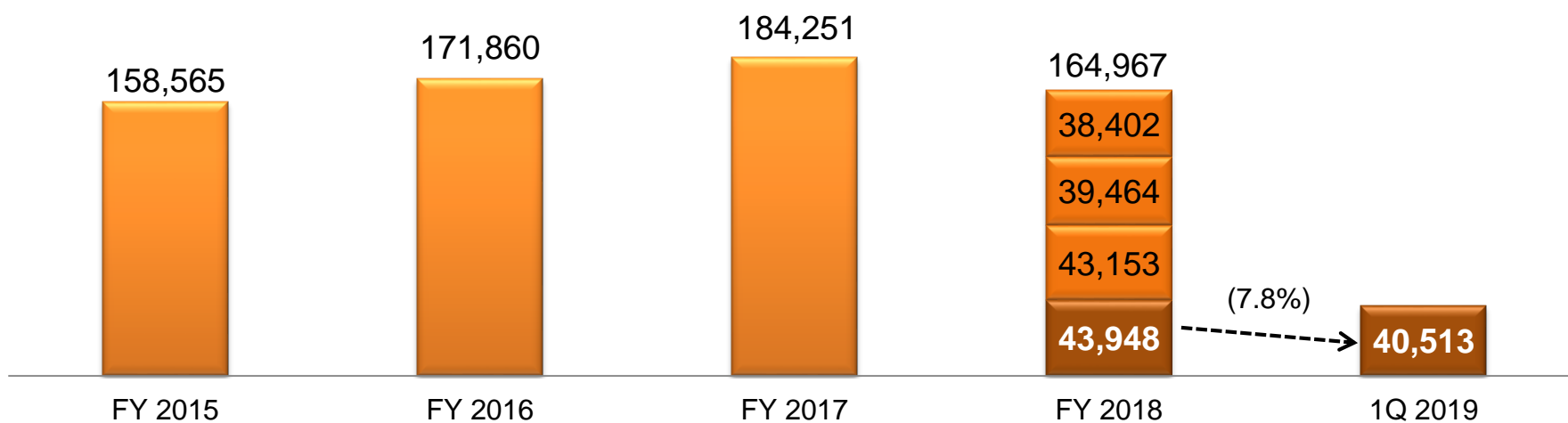
1. Based on 2.895 billion units in issue as at 31 March 2019
2. Based on a closing price of S\$0.197 as at 29 March 2019

Gross Revenue and NPI

Gross Revenue (S\$'000)

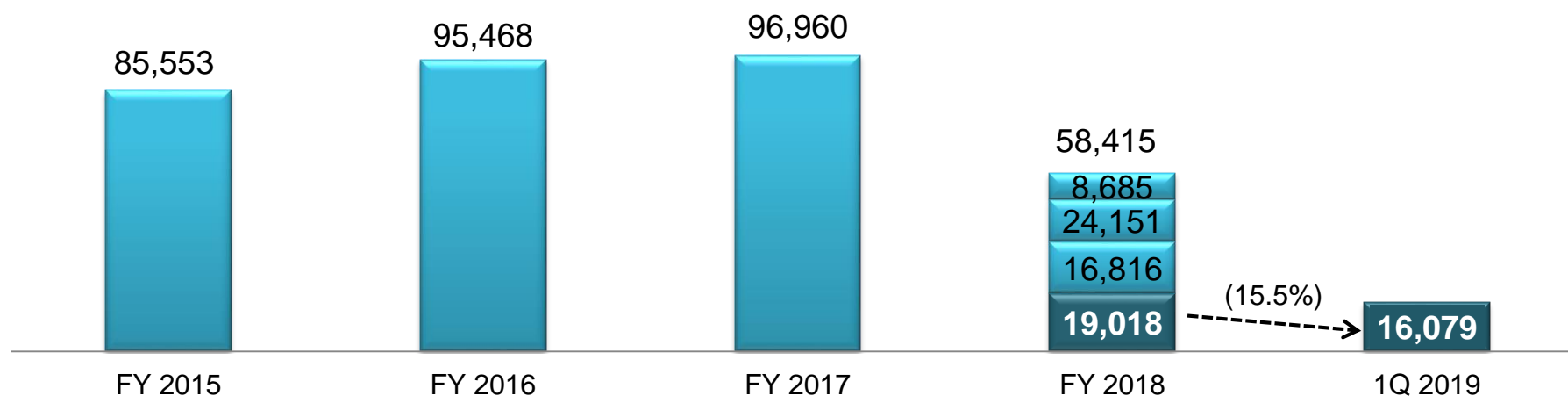


Net Property Income (S\$'000)

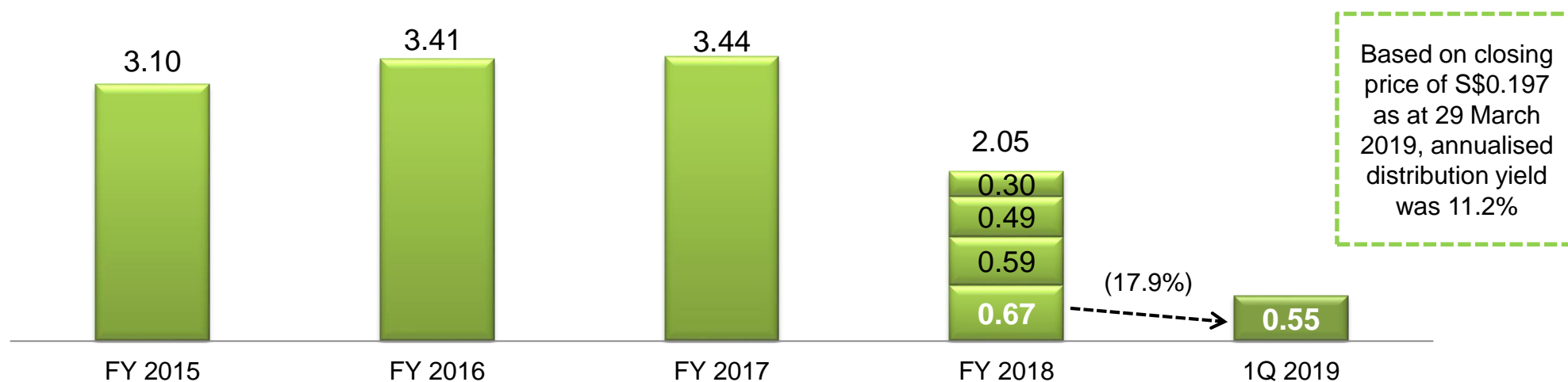


Distribution

Distributable Income to Unitholders (\$\$'000)



DPU (Singapore Cents)



Balance Sheet

	31 March 2019 S\$'million	31 December 2018 S\$'million
Non Current Assets	1,875.0 ¹	1,851.0 ¹
Current Assets	129.3	115.1
Total Debt	680.0	680.0
Other Liabilities	210.5	206.9
Total Equity	1,113.8 ²	1,079.2 ²
Gearing Ratio	33.9%	34.6%
Total Units In Issue (million)	2,894.9	2,859.9
Net Asset Value (per unit) ³	29.52 cents	28.66 cents

Notes:

1. Included in the Non Current Assets are the Investment properties of S\$1,856.4 million as at 31 March 2019 and S\$1,831.6 million as at 31 December 2018. The carrying values of the properties are stated based on the independent valuation as at 31 December 2018 and adjusted for property enhancements to-date. The valuations and property enhancements figures are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollar using the respective exchange rate as at the end of each period.
2. Total equity is represented by Unitholder's funds of Unitholder's funds of S\$854.6 million and Perpetual securities of S\$259.2 million as at 31 March 2019 and \$819.6 million and Perpetual securities of \$259.6 million as at 31 December 2018.
3. Net Asset Value (per unit) is calculated as Unitholder's funds over the units issued at the end of the period.

Distribution Details

Total DPU

0.55 cents

- Tax-Exempt

0.27 cents

- Capital

0.28 cents

Books Closure Date

30 April 2019

Tentative Distribution Payment Date: 16 May 2019



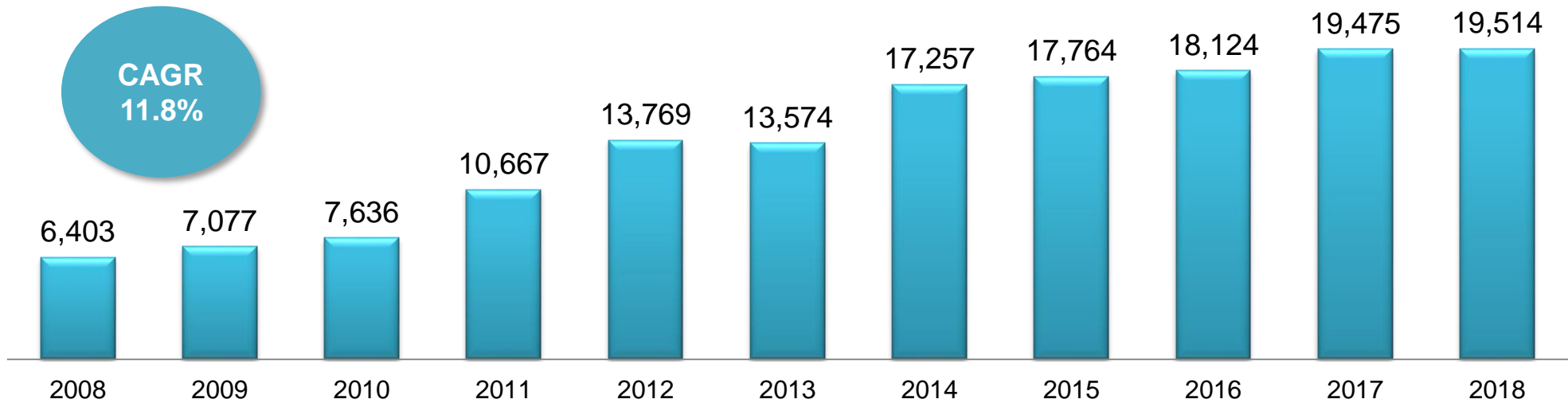
Financial Highlights

**Portfolio
Performance**

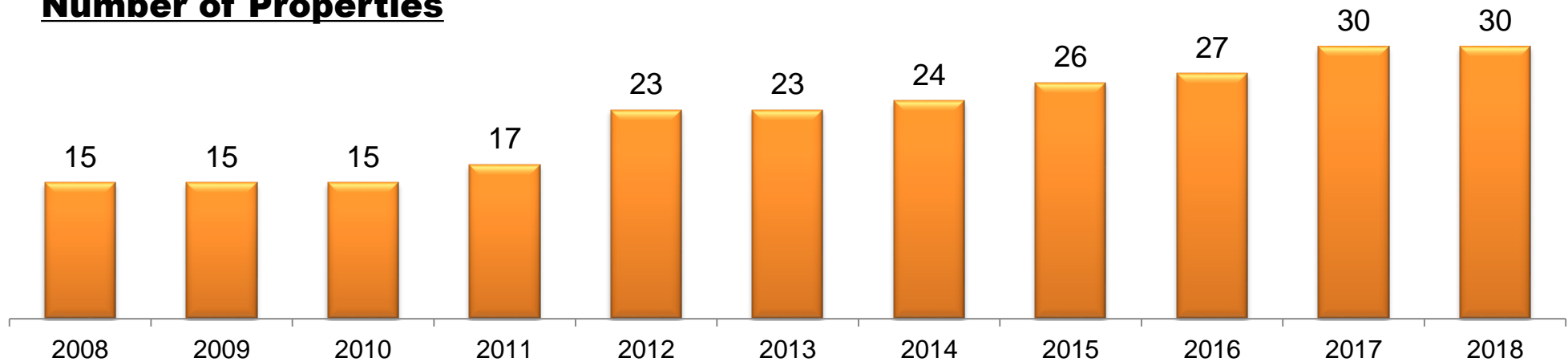
Looking Ahead

A Growing Portfolio

Portfolio Valuation (Rp'billion)



Number of Properties



Strategically Located Portfolio



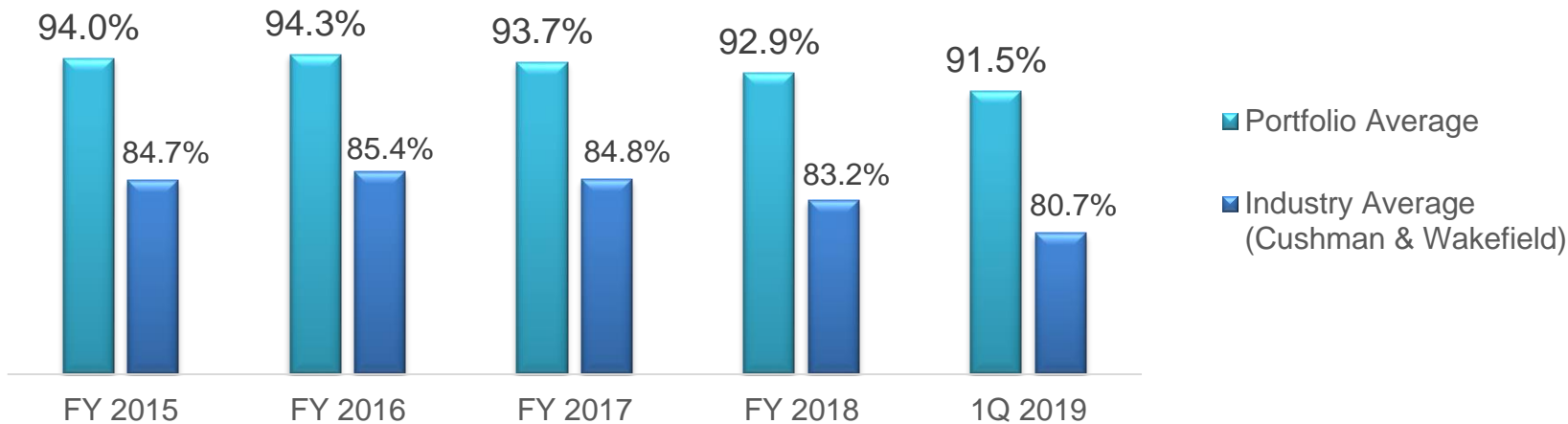
Portfolio Valuation Since IPO (Rp'billion)

Property	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ¹	%
Bandung Indah Plaza	673.7	796.2	825.0	885.0	910.0	832.0	801.5	801.5	797.8	756.2	764.7	3.9
Cibubur Junction	468.3	491.1	502.0	534.0	546.0	507.0	492.5	485.3	451.2	430.9	375.0	1.9
Lippo Ekalokasari Plaza	289.2	343.5	373.0	367.0	409.0	388.0	409.0	375.8	410.3	396.8	381.7	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	798.9	4.1
Istana Plaza	690.7	642.8	733.0	787.0	809.0	742.0	730.7	737.6	713.0	664.2	644.2	3.3
Mal Lippo Cikarang	397.6	443.5	478.0	490.0	529.0	523.0	565.0	561.3	609.1	643.9	689.1	3.5
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	1,069.0	5.5
Depok Town Square Units	148.9	172.4	180.3	187.0	196.2	204.1	207.1	208.1	169.7	163.0	155.5	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	99.8	0.5
Java Supermall Units	151.6	175.9	177.5	184.0	193.6	186.1	192.5	193.7	153.6	143.3	148.4	0.8
Malang Town Square Units	148.7	177.1	179.7	186.0	195.4	192.4	207.8	213.5	172.6	162.0	170.0	0.9
Mall WTC Matahari Units	146.0	169.8	176.3	177.0	173.7	175.7	169.7	165.1	146.0	124.0	113.0	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	140.8	0.7
Plaza Madiun Units	194.9	193.4	215.7	222.0	240.5	231.8	242.4	250.7	226.9	199.3	211.5	1.1
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	2,156.6	11.1
Plaza Medan Fair				1,100.4	1,115.3	1,102.0	1,140.6	1,087.1	1,083.2	1,103.0	1,008.2	5.2
Pluit Village				1,668.2	1,537.7	1,405.0	1,305.1	1,146.0	1,026.8	953.0	846.2	4.3
Lippo Plaza Kramat Jati					549.0	565.1	573.7	565.0	573.8	595.3	647.0	3.3
Palembang Square Extension					242.0	236.1	256.1	248.1	258.0	276.3	288.0	1.5
Tamini Square					236.0	247.0	236.3	242.9	243.0	269.7	276.0	1.4
Palembang Square					603.0	627.0	641.4	642.6	649.5	689.5	719.0	3.7
Pejaten Village					866.0	939.2	958.4	970.0	973.7	1,073.4	1,157.0	5.9
Binjai Supermall					253.0	264.0	266.6	263.9	266.9	282.1	302.0	1.5
Lippo Mall Kemang							3,640.6	3,477.9	3,235.0	3,193.0	3,143.1	16.1
Lippo Plaza Batu								272.0	260.7	274.1	251.0	1.3
Palembang Icon								774.7	774.9	770.0	770.0	3.9
Lippo Mall Kuta									805.0	835.7	836.1	4.3
Lippo Plaza Kendari										316.0	354.8	1.8
Lippo Plaza Jogja										599.3	601.3	3.1
Kediri Town Square										363.7	396.2	2.0
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	19,514.1	100.0

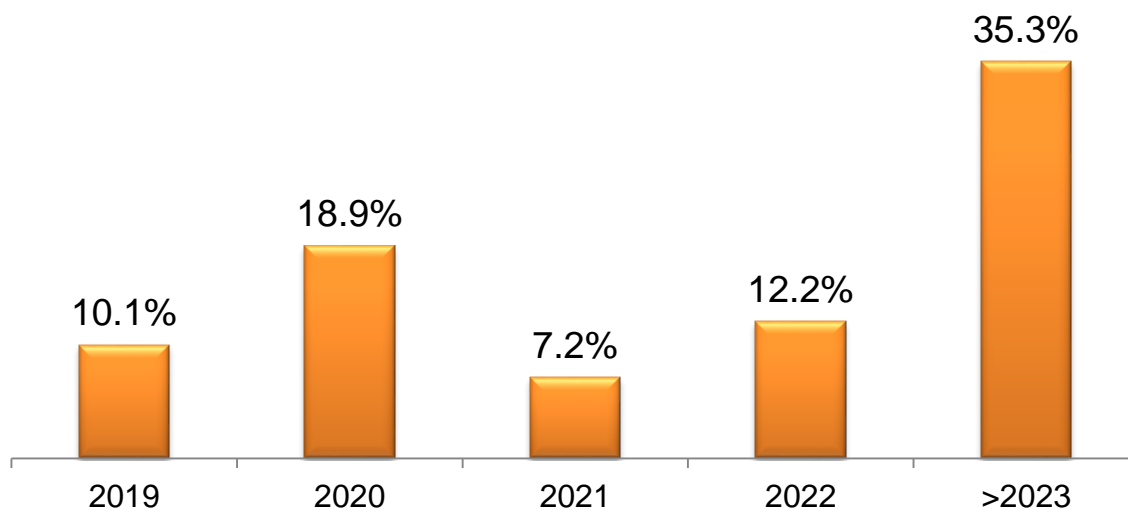
¹Based on valuation conducted by Savills Valuation and Professional Services (S) Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, KJPP Rengganis, Hamid dan Rekan (in association with CBRE) and KJPP Wilson & Rekan (in association with Knight Frank) as at 31 December 2018

Occupancy Rate and Lease Profile

High Occupancy Rate



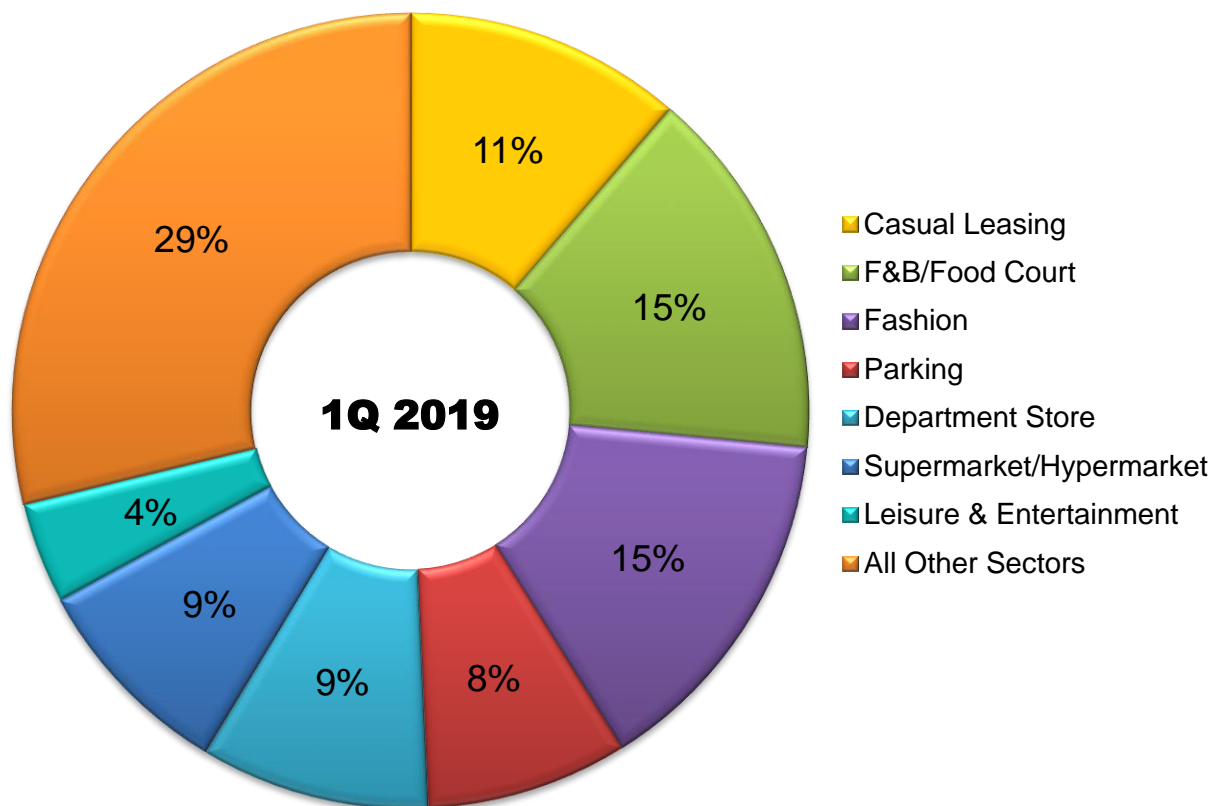
Long Lease Profile



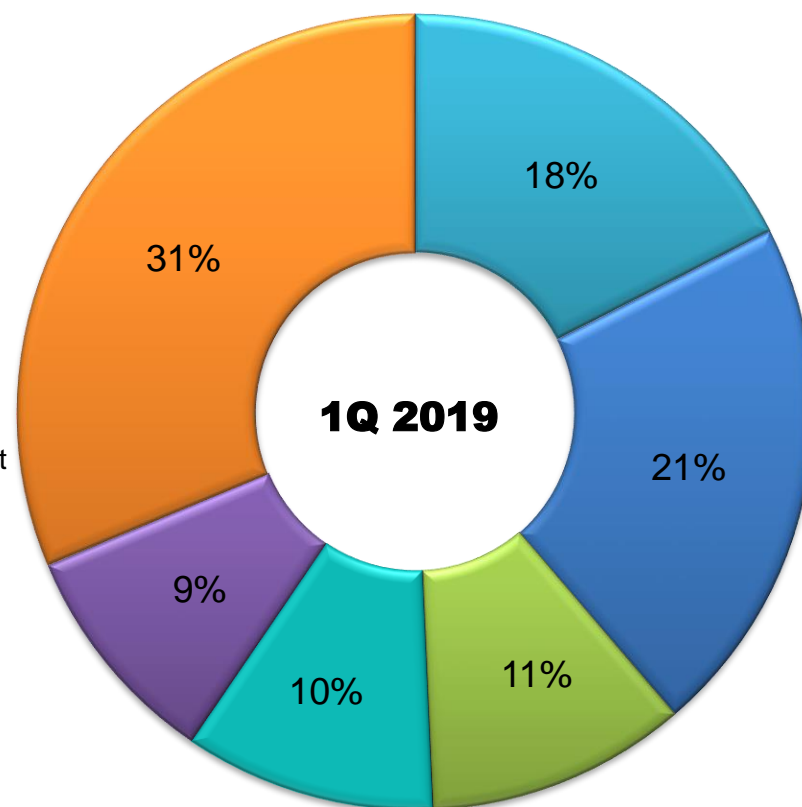
- Weighted Average Lease Expiry (by NLA) as at 31 March 2019: **4.17 years**
- Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide both stability and growth potential
- Average rental reversion in 1Q 2019: **6.3%**

Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area

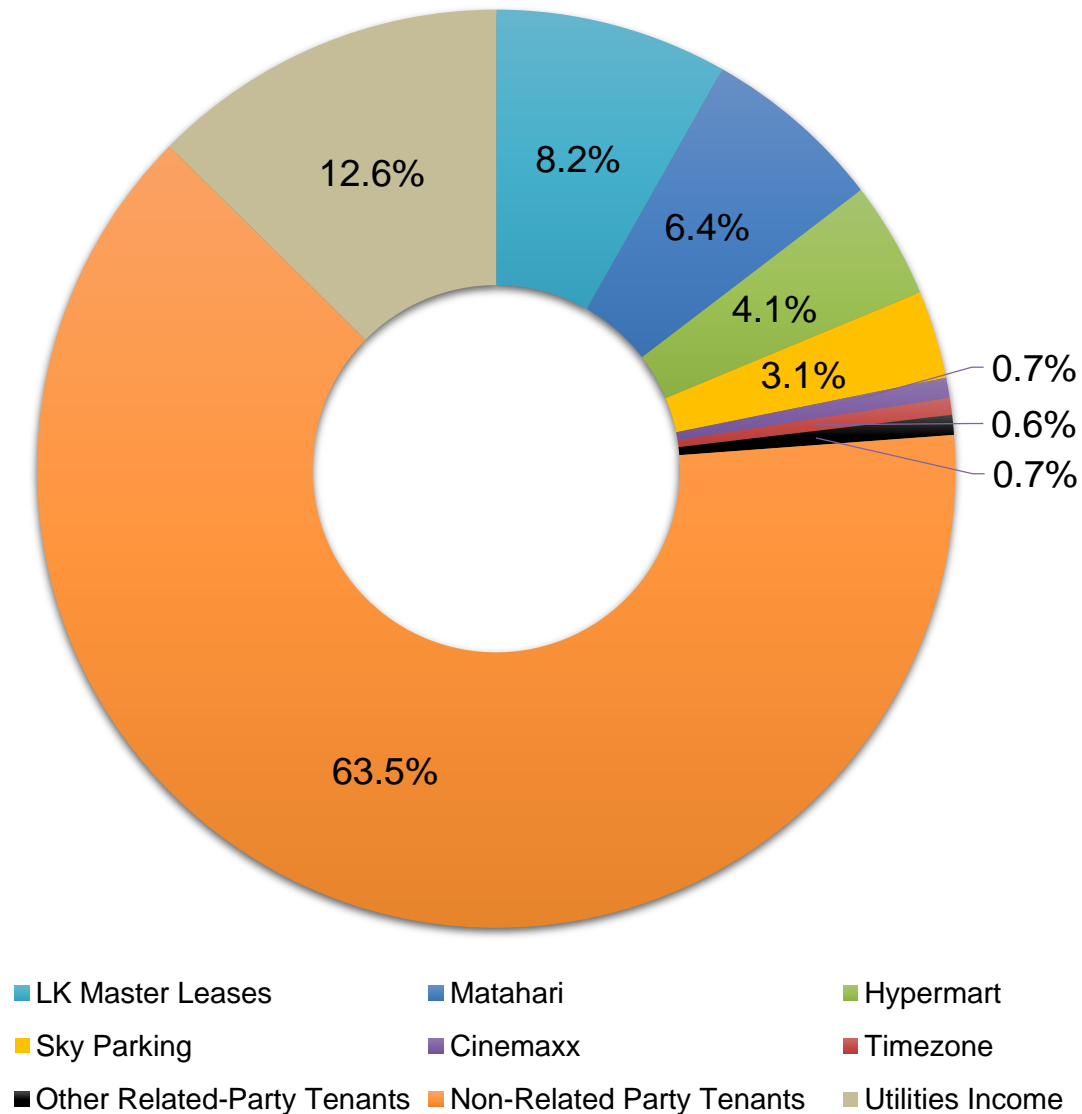


* Exclude other rental income and utilities recovery

Diversified Tenants Mix

Contribution of Tenants to Gross Revenue

– No single party contributes more than 10% of gross revenue

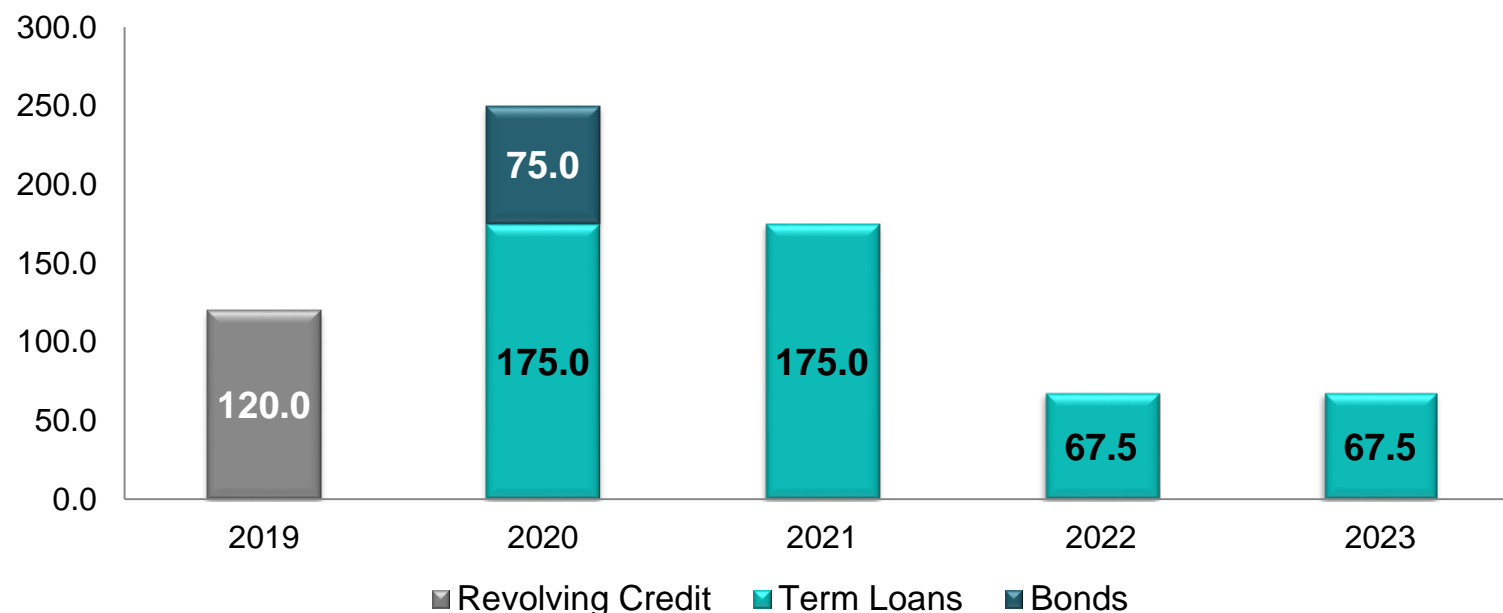


- For 1Q 2019, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinemaxx etc accounted for 23.8% but none accounted for more than 10%
- Non-related party tenants comprising international and local brands accounted for balance 63.5%

Debt Maturity Profile

Fixed Rate Debt Ratio	Weighted Average Maturity of Debt	All-in cost (Excluding Perpetuals)	All-in cost (Including Perpetuals)
58.1%	1.99 years	5.12%	5.59%

As at 31 March 2019



All existing debt facilities are on unsecured basis

Notes:

- 1 S\$120 million 1.80% + SOR revolving credit facility
- 2 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
- 7 S\$67.5 million 3.05% + SOR term loan due 9 November 2022
- 8 S\$67.5 million 3.25% + SOR term loan due 9 November 2023

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



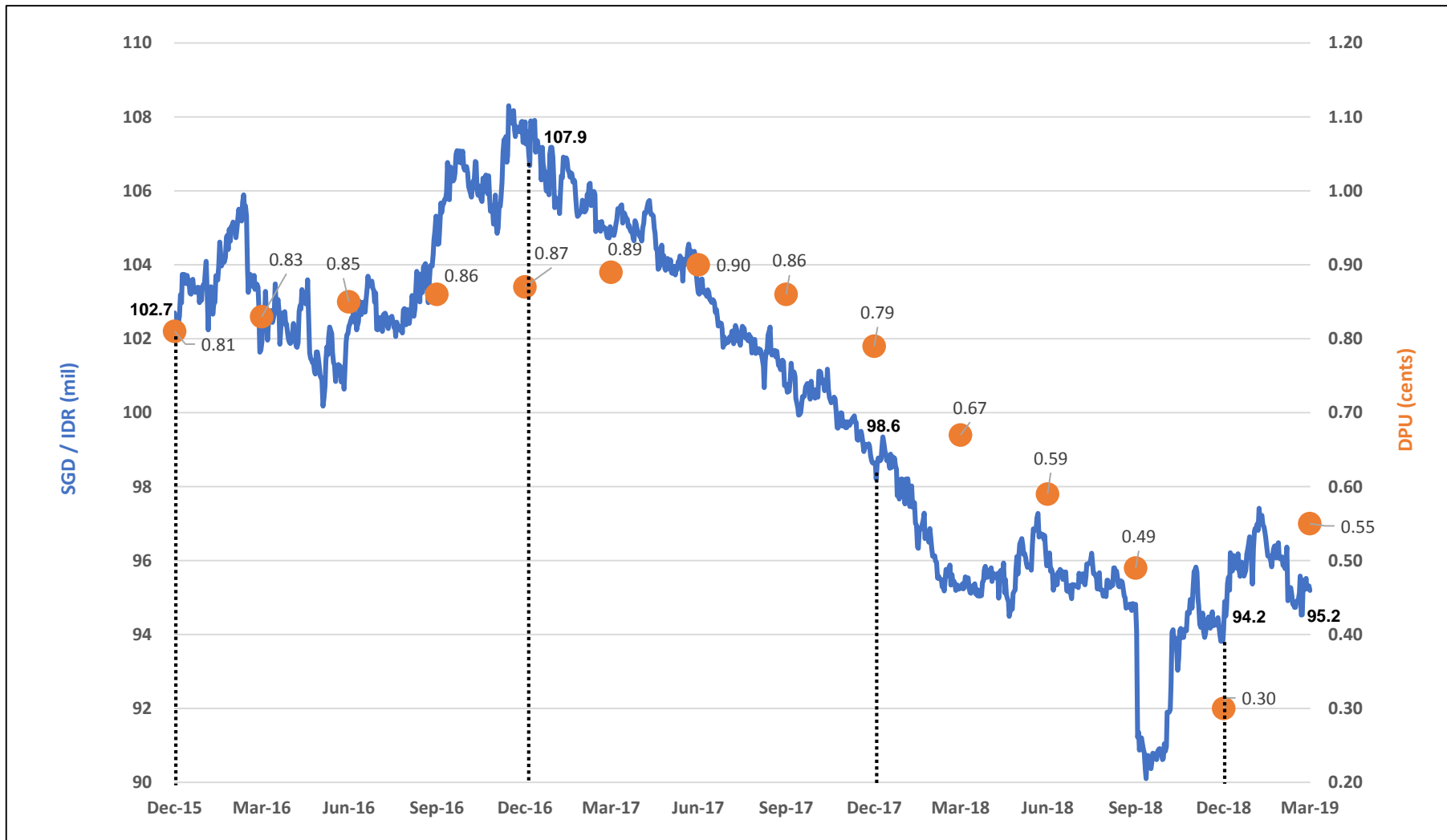
Portfolio Overview

Financial Highlights

Looking Ahead

SGD IDR Exchange Rate

Less volatility since January 2019



Lippo Mall Puri – Layout of St. Moritz



Lippo Mall Puri - Acquisition Highlights



Property Type	Retail Mall (part of St. Moritz Jakarta Integrated Development)		
Purchase Consideration	Rp3,700.0 billion		
Valuations			
	Valuer	With vendor support (Rp' billion)	Without vendor support (Rp' billion)
	Cushman ¹	3,900.0	3,700.0
	Colliers ²	4,021.0	3,806.7
Discount to Valuation	5.13% (based on the lower of the two valuations with vendor support)		
NPI Yield	9.41% (with vendor support)		
Financing	Combination of equity and debt		
Target Completion	2 nd half 2019		
Vendor Support Agreement	Vendor to provide NPI Guarantee till 31 December 2023		
Total Transaction Cost	S\$430.0 million³		

Notes:

1 Cushman & Wakefield VHS Pte Ltd

2 Colliers International Consultancy & Valuation (Singapore) Pte Ltd

3 Total transaction cost includes purchase consideration of \$354.7m, BPHTB & VAT of S\$53.2m, professional and other fees of S\$12.1m, and Asset Enhancement Initiatives at Lippo Mall Puri of S\$10.0m

Lippo Mall Puri

Description	<ul style="list-style-type: none"> Two eight-storey buildings and two lower ground floors connected by an underground and overhead retail walkway Part of the St. Moritz Jakarta Integrated Development, which is the largest mixed-use development in West Jakarta with a total construction floor area of approximately 850,000 sqm
Location	West Jakarta, Java
Year of Commencement	Commenced operations in 2014
GFA / NLA	165,172 sqm / 115,600 sqm
Key Tenants	Matahari Department Store, SOGO, Food Hall, Zara, Cinema XXI, Timezone, Parkson, Uniqlo, & H&M
Carpark Lots	5,006
Occupancy Rate	89.6%
Property Title	Strata title certificates to be issued at completion



Organic Growth: Asset Enhancement Initiatives



SUN PLAZA, Medan



Artist's Impression of the exterior of the mall

AEI: Sun Plaza



Scope of refurbishment works include:

1. North Entrance Area
2. East Entrance Area
3. Main Atrium
4. Mall Corridor
5. Central Lobby
6. Roof
7. Mall Toilets
8. Lift Lobby
9. Car Park



AEI: Sun Plaza

Current atrium of the mall



New ceiling design and the addition of ambient lights

Terracing concept taken from Indonesian nature

Panoramic lift with customizable LED screen which adds ambience and mood to the atrium

A wider atrium by adding a floor plate, making the main attraction when drop off in the central area

Artist's Impression

MAIN ATRIUM

AEI: Sun Plaza



Current corridor of the mall

New Glass Enclosure LED screen mounted behind glass



Wood element for, a warm and vibrant scheme

New Ceiling design, wavy cove lighting

Marble with dynamic pattern

CORRIDOR

Artist's Impression

AEI: Sun Plaza

Add new Videotron for advertising

LED Strips that can change color in façade elements

Wall washer LEDs that can change color in the titanium wave field

The west side façade now has drop off access and new canopy

The north side facade with a new design, the elevation that was previously in the LGM became LG, making it more inviting



Artist's Impression



NORTH ENTRANCE

AEI: Sun Plaza



Current east entrance



Artist's Impression

EAST ENTRANCE

AEI: Sun Plaza

Target Completion: Q1 2021



Artist's Impression

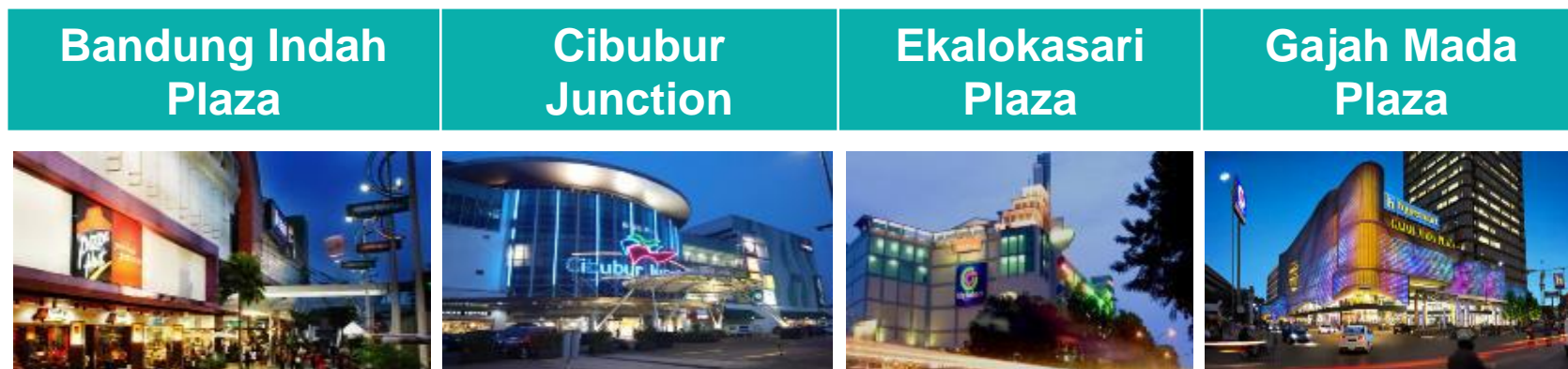


Thank You



Appendix

Property Overview: Retail Malls



Valuation	Rp 764.7 billion	Rp 375.0 billion	Rp 381.7 billion	Rp 798.9 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	34,100 sqm	28,212 sqm	36,535 sqm
Occupancy rate	98.3%	98.0%	91.5%	73.8%
Number of Tenants	245	155	98	158

Property Overview: Retail Malls



Valuation	Rp 644.2 billion	Rp 689.1 billion	Rp 1,069.0 billion	Rp 2,156.6 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	27,471 sqm	29,926 sqm	60,084 sqm	69,541 sqm
Occupancy rate	93.0%	94.9%	81.5%	96.8%
Number of Tenants	181	125	419	379

Property Overview: Retail Malls

Plaza Medan Fair



Pluit Village



Lippo Plaza Kramat Jati



Palembang Square Extension



Valuation	Rp 1,008.2 billion	Rp 846.2 billion	Rp 647.0 billion	Rp 288.0 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	138,767 sqm	134,576 sqm	67,285 sqm	22,527 sqm
NLA	67,258 sqm	87,394 sqm	32,908 sqm	18,093 sqm
Occupancy rate	99.3%	94.4%	96.1%	96.0%
Number of Tenants	469	273	112	32





Property Overview: Retail Malls

Tamini Square	Palembang Square	Pejaten Village	Binjai Supermall
---------------	------------------	-----------------	------------------



Valuation	Rp 276.0 billion	Rp 719.0 billion	Rp 1,157.0 billion	Rp 302.0 billion
Location	Jalan Raya Taman Mini, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Warung Jati Barat, South Jakarta	Jalan Soekarno, Hatta No.14, Binjai, North Sumatra
GFA	18,963 sqm	46,546 sqm	89,157 sqm	28,760 sqm
NLA	17,475 sqm	30,513 sqm	42,184 sqm	23,430 sqm
Occupancy rate	97.8%	97.2%	99.9%	98.8%
Number of Tenants	12	131	160	117

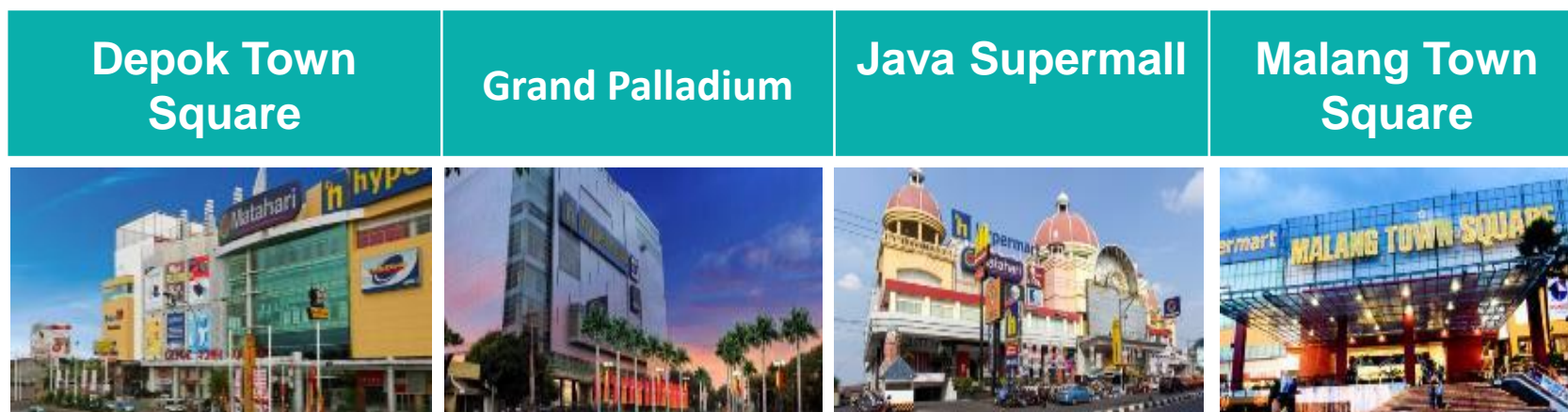
Property Overview: Retail Malls

	Lippo Mall Kemang	Lippo Plaza Batu	Palembang Icon	Lippo Mall Kuta
				
Valuation	Rp 3,143.1 billion	Rp 251.0 billion	Rp 770.0 billion	Rp 836.1 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	58,490 sqm	17,673 sqm	36,348 sqm	20,350 sqm
Occupancy rate	93.6%	91.3%	96.2%	93.2%
Number of Tenants	186	48	170	64

Property Overview: Retail Malls




	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
			
Valuation	Rp 354.8 billion	Rp 601.3 billion	Rp 396.2 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	34,831 sqm	66,098 sqm	28,688 sqm
NLA	20,184 sqm	21,452 sqm	16,848 sqm
Occupancy rate	99.4%	98.2%	99.3%
Number of Tenants	38	39	53

Property Overview: Retail Spaces



Valuation	Rp 155.5 billion	Rp 99.8 billion	Rp 148.4 billion	Rp 170.0 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	12,305 sqm	11,082 sqm	11,065 sqm
Occupancy rate	100.0%	4.3%	100.0%	100.0%
Number of Tenants	4	1	2	3

Property Overview: Retail Spaces

	Mall WTC Matahari	Metropolis Town Square	Plaza Madiun
			
Valuation	Rp 113.0 billion	Rp 140.8 billion	Rp 211.5 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	10,753 sqm	14,861 sqm	11,436 sqm
Occupancy rate	100.0%	66.2%	99.1%
Number of Tenants	3	3	17

Favourable Indonesian Retail Outlook

**Strong
Middle-
Income
Growth**

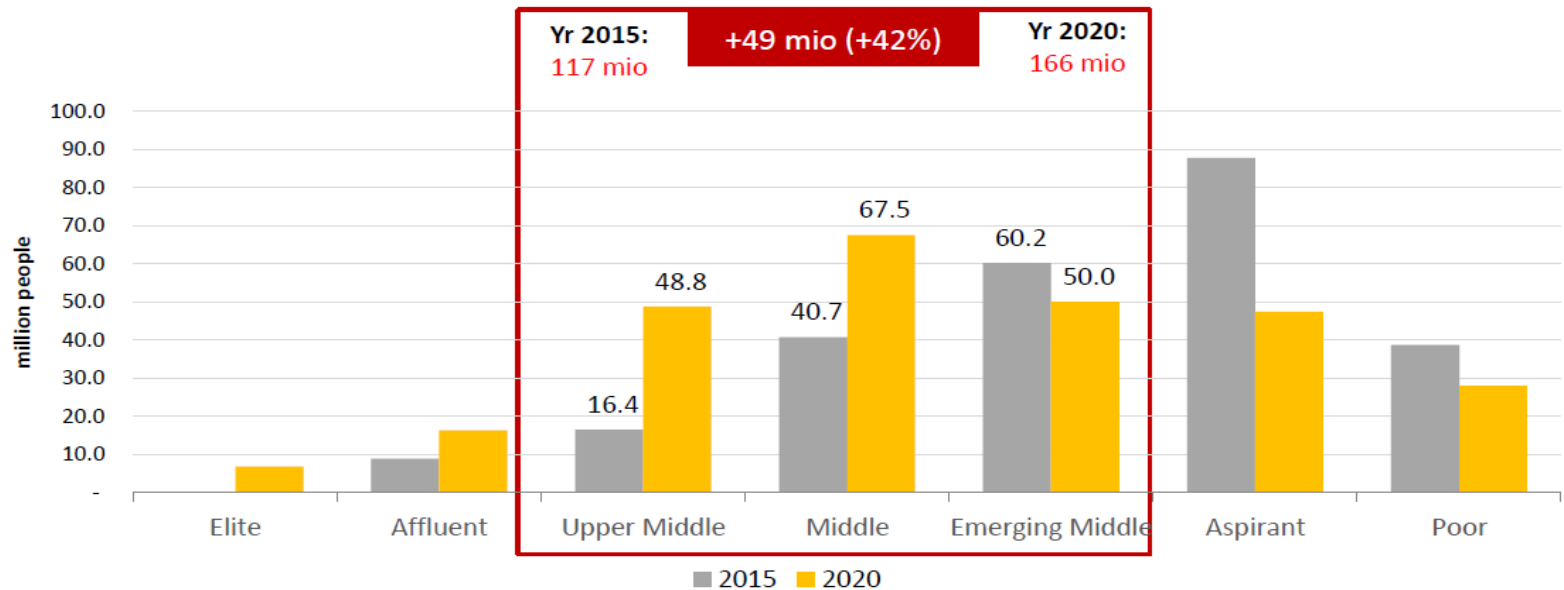
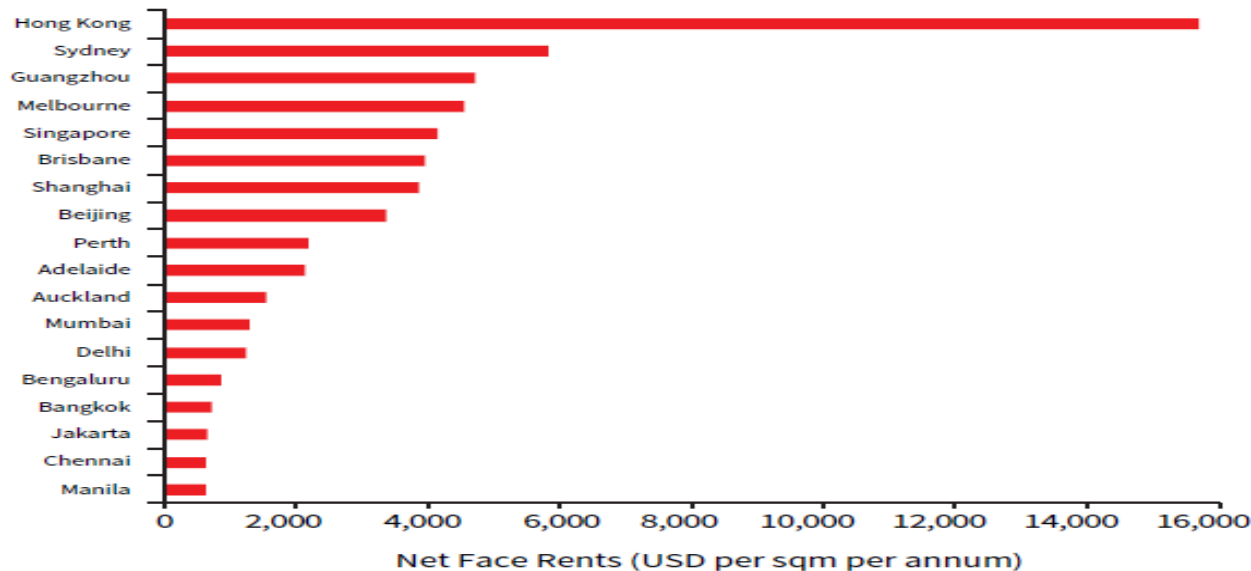


Figure 1: Asia Pacific Shopping Centre Rents, 4Q18



**Potential for rents to
catch-up to that of
other markets in the
long term**

Trust Structure

