



3Q 2020 Results Presentation

2 November 2020



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

Key Highlights

S\$'000	3Q 2020	2Q 2020	QoQ % Change	3Q 2019	YoY % Change
Gross Rental Income (GRI)	15,272	12,627	20.9	39,308	(61.1)
Total Gross Revenue¹	28,872	27,383	5.4	69,248	(58.3)
Net Property Income	13,146	12,823	2.5	44,122	(70.2)
Amount Available for Distribution	-	-	-	17,996	n.m.
Distribution to Unitholders	2,049	3,137	(34.7)	16,196	(87.3)
DPU (Singapore cents)	0.07	0.11	(36.4)	0.56	(87.5)

- GRI recovered 20.9% QoQ as malls reopen for operations during the quarter although at shorter 8-hour operating hours and at a regulated 50% capacity, partially offset by a S\$1.8 million fall due to the divestments of Pejaten Village and Binjai Supermall. Rental and service charge billings aligned to the shorter hours and continue to be waived for those tenants who remain closed due to regulation
- Net property income rose marginally 2.5% QoQ impacted by the lowered revenue from shorter operating hours and rental reliefs offered to tenants. After taking into account fixed and financing costs, LMIR Trust recorded nil distributable income for 3Q 2020
- Distributions of S\$2.0 million to Unitholders, along with the S\$4.9 million paid to perpetual security holders on 24 September, after taking into considerations restrictions imposed under terms and conditions of the US\$250.0 million 7.25% Guaranteed Senior Notes due 2024

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

Distribution Restrictions

- Under the US\$250.0 million 7.25% Guarantee Senior Notes due in 2024, LMIR Trust is restricted to make any distributions (in the form of Perpetual Coupons or Dividends) unless
 - ✓ Aggregate leverage is below the MAS gearing limit as prescribed under the Property Funds Appendix (currently 50%); and
 - ✗ Aggregate of distributable income less any distributions made to Perpetual securities holders and Unitholders since Note issuance, is greater than zero
 - As at 30 Sept 2020, aggregate of distributable income = 0
- If such aggregate number is zero, LMIR Trust is only permitted to make distributions of up to US\$5.0 million for the remaining life of the US\$ Notes
 - S\$4.9 mio paid to Perpetual Security Holders on 24 Sept 2020
 - S\$2.0 mio declared as dividends to Unitholders for 3Q2020

Distribution Restrictions

- ❑ Any further distributions, beyond this US\$5.0 million limit, to either Perpetual securities holders or Unitholders is subject to
 - Aggregate of distributable income less any distributions made to Perpetual securities holders and Unitholders since Note issuance, is greater than zero
 - US\$ noteholders' consent; or
 - New equity injection, such as the proposed rights issuance in conjunction with the proposed Lippo Mall Puri acquisition transaction.
- ❑ Such restrictions on distributions is a typical feature in high yield US\$ Bond issuance and is not specific or unique to LMIR Trust

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	3Q 2020	2Q 2020		3Q 2020	2Q 2020	
Gross Rental Income	15,272	12,627	20.9	164,029	141,559	15.9
Carpark Income	971	471	n.m.	10,416	5,571	87.0
Other Rental Income	513	360	42.5	5,462	3,920	39.3
Service Charge and Utilities Recovery	12,116	13,925	(13.0)	130,146	152,128	(14.4)
Total Gross Revenue	28,872	27,383	5.4	310,053	303,178	2.3
Property Management Fee	(549)	(1,020)	46.2	(5,975)	(11,146)	46.4
Property Operating and Maintenance Expenses	(13,283)	(10,999)	(20.8)	(141,893)	(120,372)	(17.9)
Other Property Operating Expenses	(1,894)	(2,541)	25.5	(20,271)	(27,209)	25.5
Total Property Operating Expenses	(15,726)	(14,560)	(8.0)	(168,139)	(158,727)	(5.9)
Net Property Income	13,146	12,823	2.5	141,914	144,451	(1.8)
Amount Available for Distribution	-	-	n.m.			
Distribution to Unitholders	2,049	3,137	(34.7)			
Distribution Per Unit (cents)¹	0.07	0.11	(36.4)			

1. Based on 2.927 billion units in issue as at 30 September 2020

Balance Sheet

S\$'million	30 September 2020	31 December 2019
Non-Current Assets ¹	1,458.2	1,712.8
Cash and Cash Equivalents	123.1	109.7
Other Current Assets ²	57.4	190.5
Total Debt	696.2	721.7
Other Liabilities	171.3	215.4
Total Equity ³	771.2	1,075.9
Gearing Ratio	42.5%	35.9%
Total Units In Issue (million)	2,926.8	2,894.9
Net Asset Value per unit (in cents) ⁴	17.57	28.20

1. Included in the Non-Current Assets are the Investment properties of S\$1,446.7 million as at 30 September 2020 and S\$1,696.8 million as at 31 December 2019. The carrying values of the properties are stated based on the independent valuation as at 31 July 2020, which was carried out because the outbreak of the Covid-19 pandemic has brought about market uncertainties. All respective valuations and property enhancements figures are recorded in the financial statements in IDR and translated into SGD using the respective exchange rate as at the end of each period
2. As Pejaten Village and Binjai Supermall were divested on 30 July 2020 and 3 August 2020 respectively, Other Current Assets, which used to include these two properties held for divestment has dipped from S\$190.5 million on 31 December 2019 to S\$57.4 million on 30 September 2020
3. Total equity is represented by Unitholder's funds of S\$514.2 million and Perpetual Securities of S\$257.0 million as at 30 September 2020 and S\$816.3 million and Perpetual Securities of S\$259.6 million as at 31 December 2019
4. Net Asset Value per unit is calculated as Unitholder's funds over the units issued at the end of the period

Distribution Details

Period: 1 July 2020 to 30 September 2020

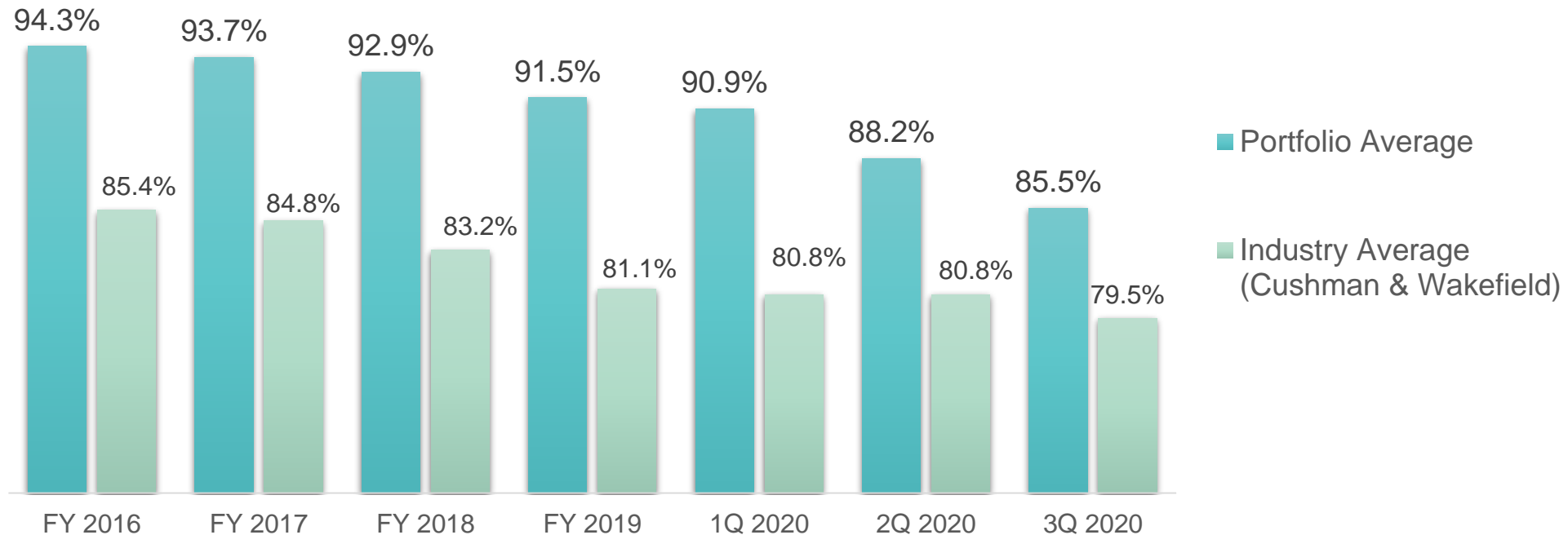
Total DPU	0.07 cents
- <i>Tax-Exempt</i>	-
- <i>Capital</i>	<i>0.07 cents</i>
Record Date	10 November 2020

Distribution Payment Date: 26 November 2020



Portfolio Performance

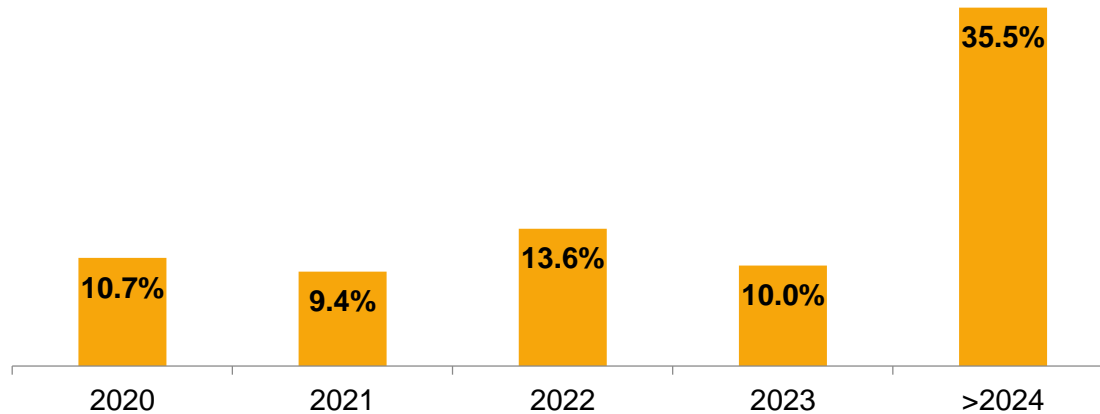
Steady Occupancy Rate



- ❑ All 21 malls and seven retail spaces having resumed operations as of 3 July 2020
- ❑ During the imposition of PSBB in Jakarta in September/October, seven malls in Jakarta remained operational with unchanged visitor capacity of 50%. Entertainment centres and fitness centres remained closed while cafes and restaurants were not allowed dine-in services and can only offer delivery or take-away

Lease Expiry and Renewals

Long Lease Profile



- Weighted Average Lease Expiry (by NLA) as at 30 September 2020: 3.4 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 Sep: 4.4%

Lease expiry as at 30 September 2020	FY2020*	FY2021	FY2022	FY2023	>FY2024
Number of unit lots expiring	337	888	751	407	1,274
Leased area expiring (sqm)	89,827	78,585	114,230	83,622	298,031
Expiries as % of total NLA as at 30 September 2020	10.7	9.4	13.6	10.0	35.5

Committed Renewal in 2020

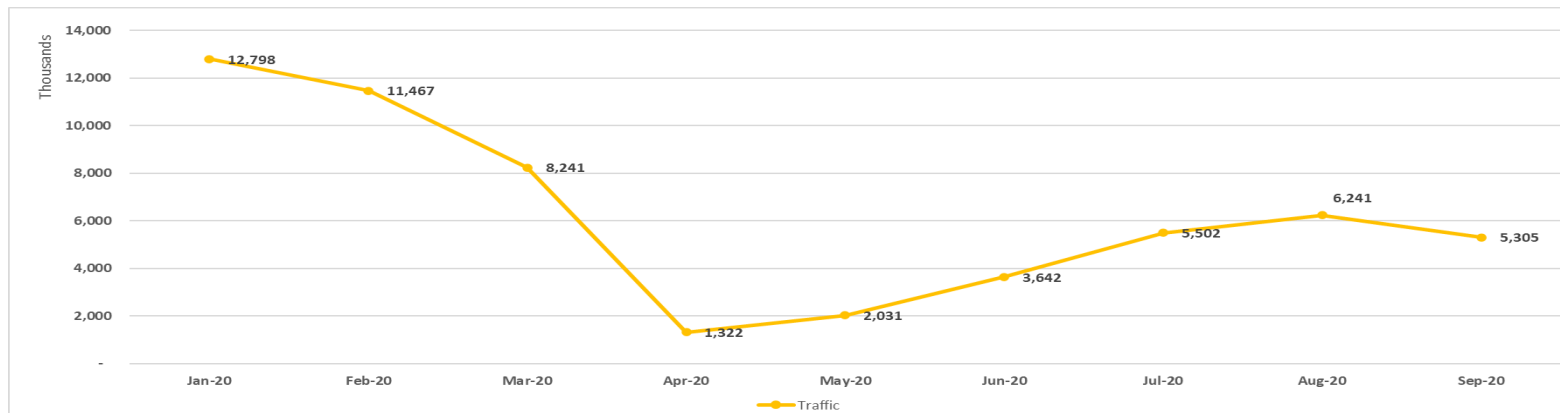
Approximately 52.9% of expired leases or due to expire in 2020 has renewed / committed to renew their leases

* Figures are for leases expiring between October 2020 to December 2020. Leased area are as of 30 September 2020.

Visitor Traffic 2020

Recovered to approximately 50% from pre-Covid days, but slight dip in September due to PSBB that prohibited dining-in

Monthly Visitor Traffic Declined due to Covid-19

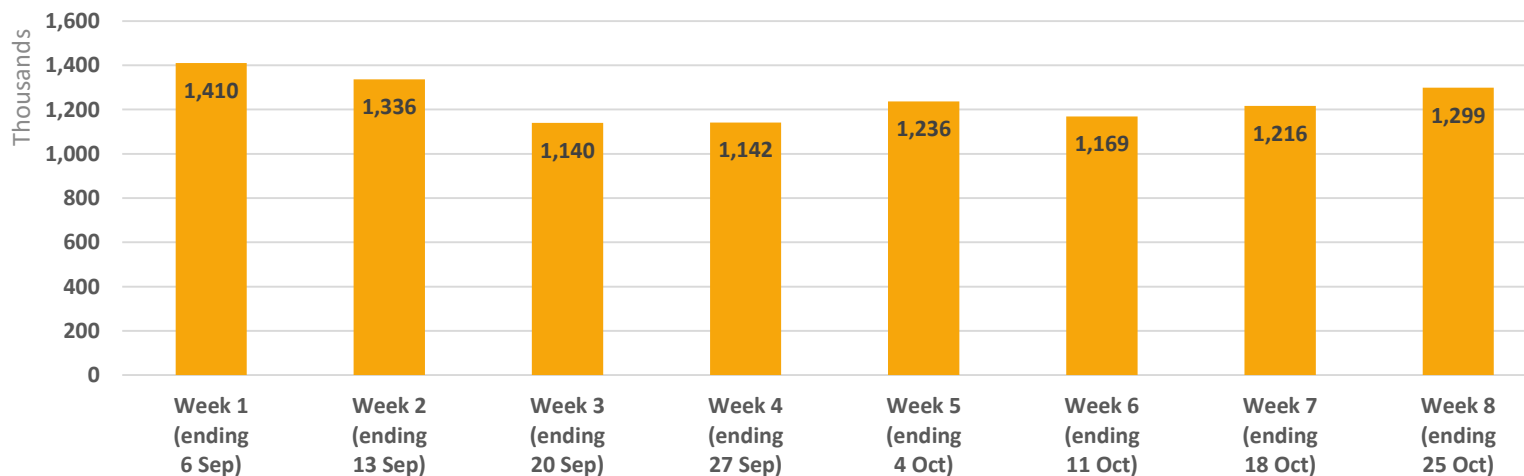


YTD September 2020

56.5 mil visitors

Weekly Visitor Traffic (6 September 2020 to 25 Oct 2020)

Visitor Traffic has Dipped mid-Sep onwards due to PSBB which prohibited dining-in



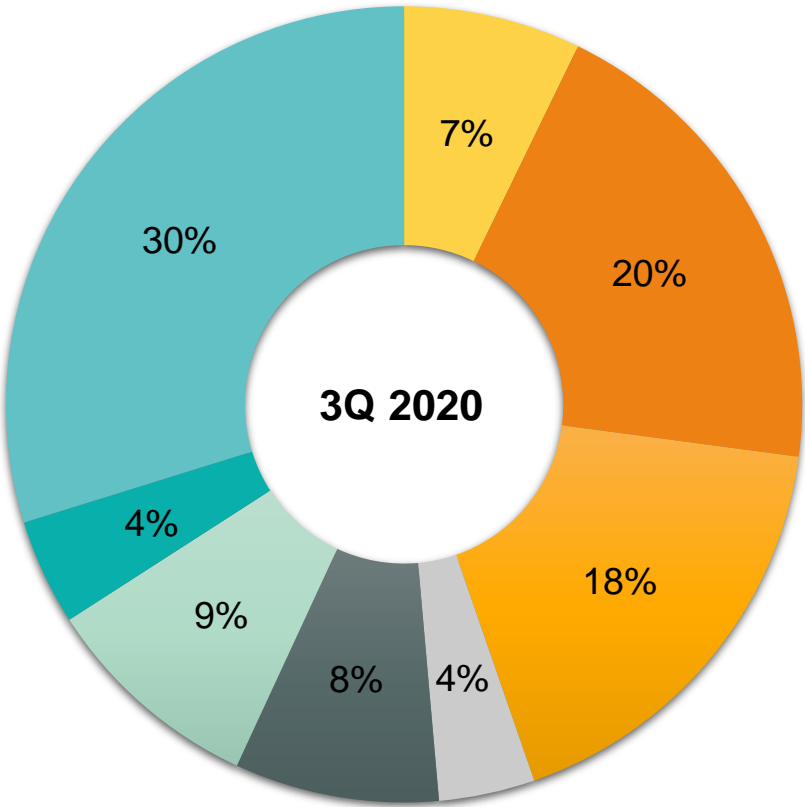
31 August to 25 October 2020

9.9 mil visitors

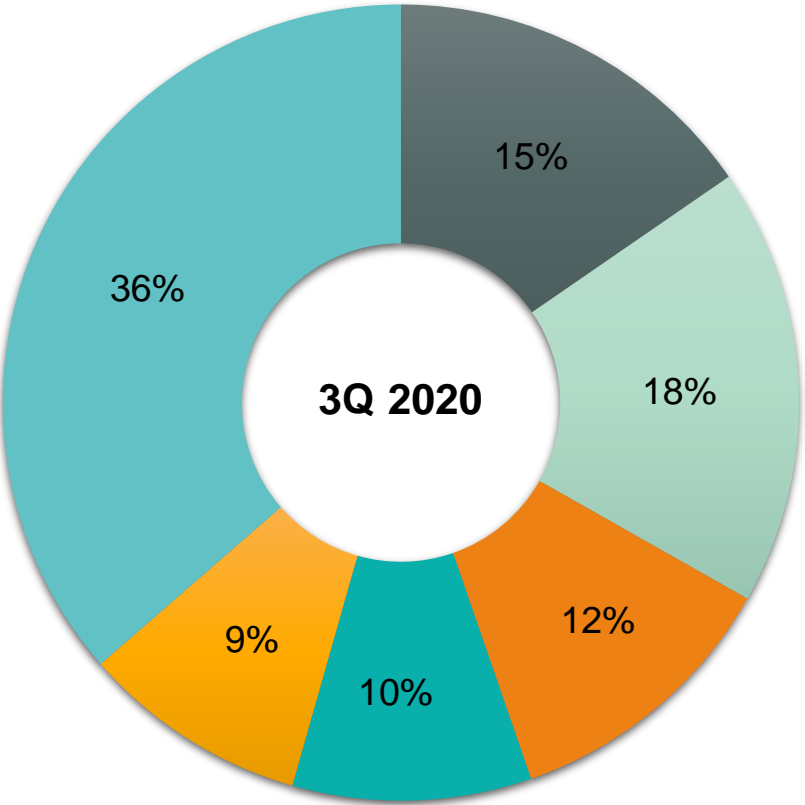
While the PSBB has impacted visitor traffic, it has since stabilised and since 12 October, dining-in was allowed at 50% capacity

Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area



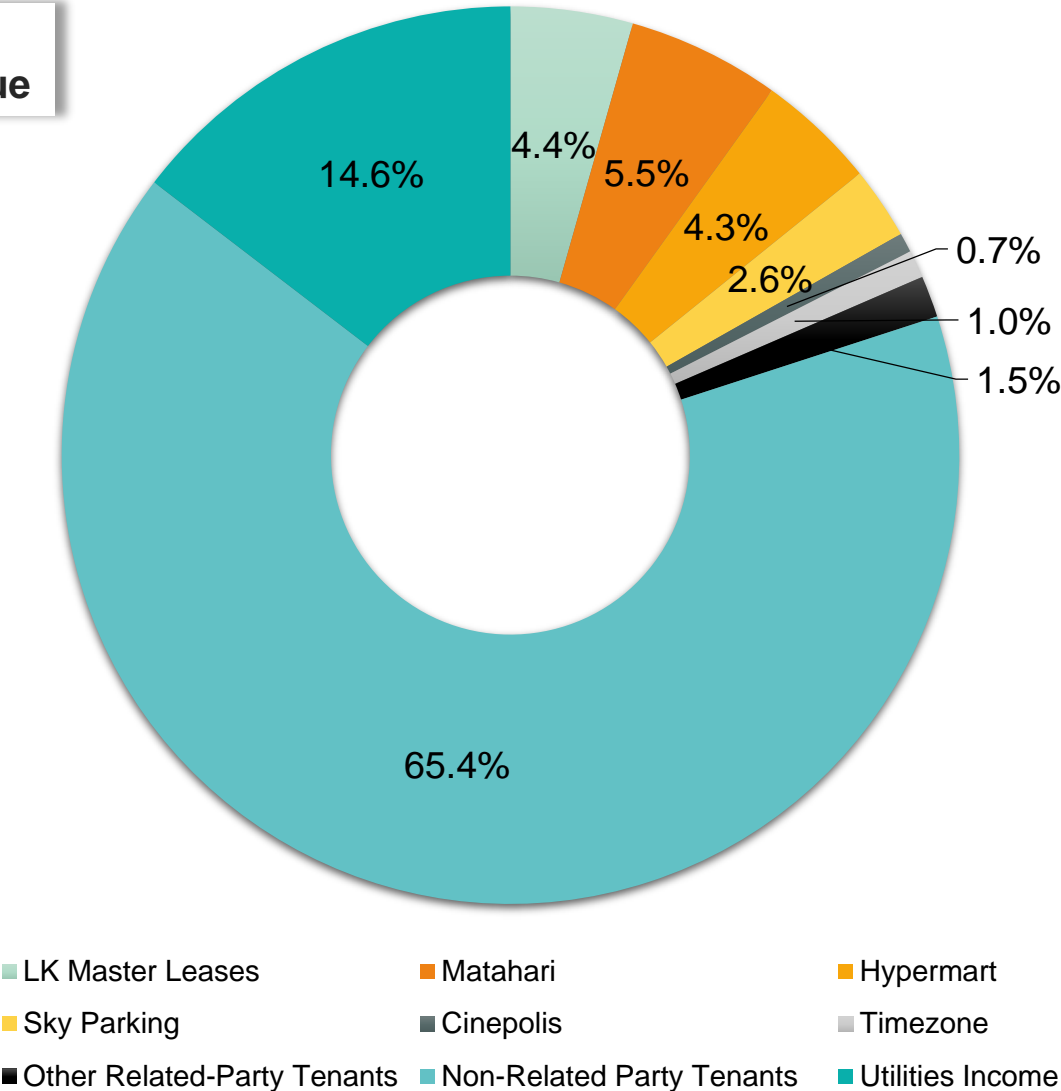
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* 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

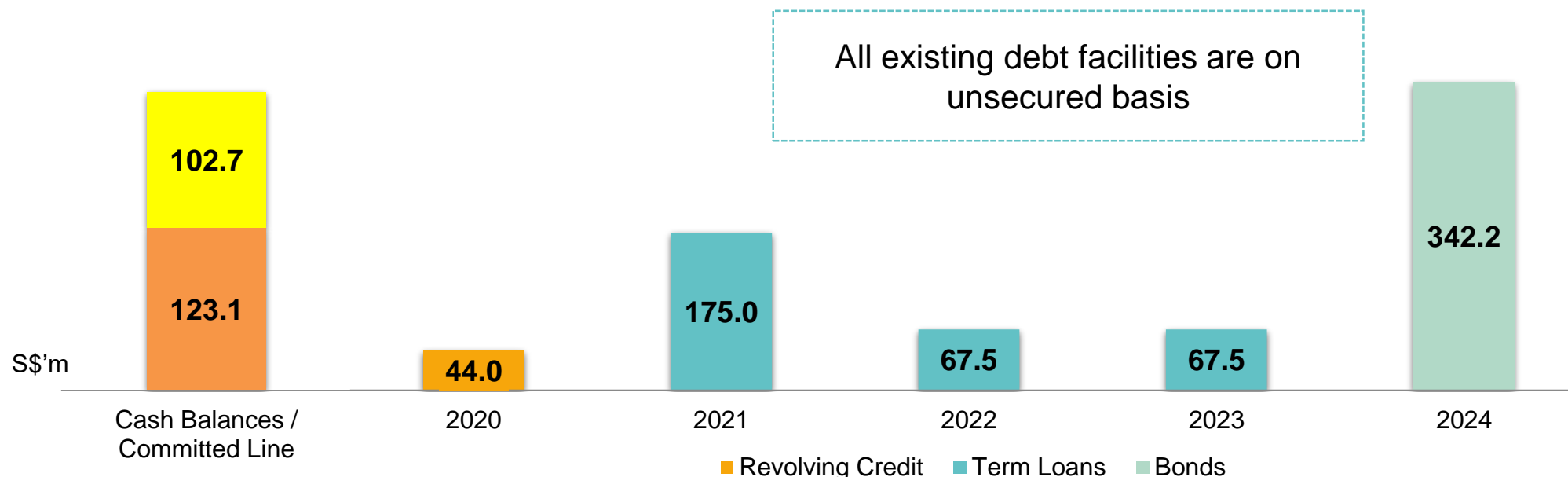
- As at 30 September 2020, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 20.0% but none accounted for more than 10%
- Non-related party tenants comprising international and local brands accounted for 65.4%



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\$696.2 m	42.5%	2.6 times	95.1%	2.6 years	5.48%	5.85%

As at 30 September 2020



Notes:

1. Increase in cash and cash equivalents as at 30 September 2020 due to net proceeds from divestment of Pejaten Village and Binjai Supermall in July and August respectively
2. Secured a US\$75.0 million (S\$102.7 million) committed line that will be used for repayment of the S\$175.0 million term loan due in 2021

Notes:

1. S\$44.0 million 3.88% revolving credit facilities
2. S\$175.0 million 3.15% + SOR term loan due 21 August 2021
3. S\$67.5 million 3.05% + SOR term loan due 9 November 2022
4. S\$67.5 million 3.25% + SOR term loan due 9 November 2023
5. US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024

Perpetual: S\$140.0 million 7.0% Subordinated Perpetual Securities was issued on 27 September 2016
 Perpetual: S\$120.0 million 6.6% Subordinated Perpetual Securities was issued on 19 June 2017



Looking Ahead

Covid-19 Impact Updates

- ❑ As of 3 July, all our retail malls and spaces have resumed operations at shorter 8-hour operations rather than 12 hours and malls in core central Jakarta are limited to visitor capacity of 50%
- ❑ With shorter operating hours, rental and service charges are at a pro-rated basis (effectively 33% discount) and those sectors that remain closed due to local regulations, continue to have their rental waived
- ❑ Additional rental reliefs (e.g. conversion to GTO based rental or additional fixed % discounts) given to selected key tenants to support their business recovery
- ❑ During the re-imposition of the PSBB from 14 September till 12 October, the Trust's seven retail malls in Jakarta remained operational with an unchanged visitor capacity limit of 50%. Café and restaurants were not allowed to offer dine-in services during this period except for delivery and take-away services. Additional rental relief measures were granted to tenants in these affected malls
- ❑ Sponsor continues to demonstrate support for LMIR Trust with fulfillment of its master lease obligations in Kuta and Jogja. No discounts have been offered on these leases

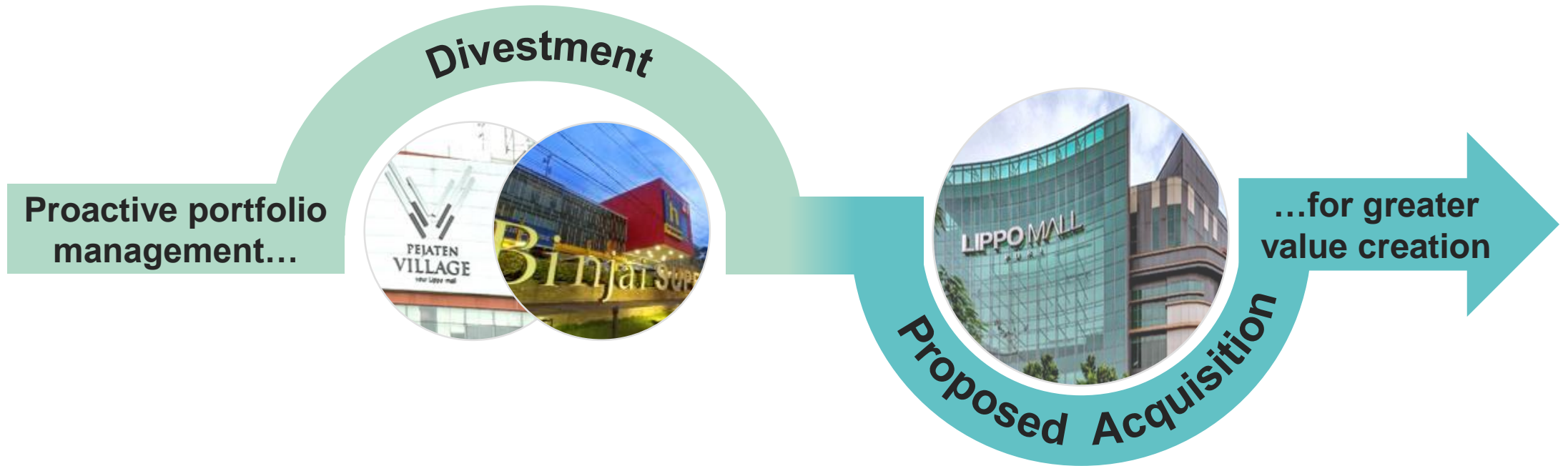
Covid-19 Impact Updates

- ❑ Shopper traffic within Greater Jakarta, has recovered to over 40% from pre-Covid days (slightly under the 50% capacity limits), while some malls outside Greater Jakarta have recovered to 60-70%
- ❑ Vehicle traffic continues to recover but remains around 45% of the corresponding period in 3Q 2019
- ❑ Manager expects retail malls to continue to be subject to shorter operating hours, capacity caps and ad-hoc restrictions at least until the second quarter of 2021, with corresponding rental reliefs granted to tenants during this period
- ❑ In end July 2020, the Trust engaged independent external valuers to perform a desktop valuation of the portfolio's investment properties. Current portfolio asset valuation of S\$1,446.7 million and resultant gearing ratio of 42.5% reflects negative impact of Covid-19 on near term rental cashflows as well as a weakened Rupiah currency
- ❑ Lippo Mall Puri acquisition would provide a steady stream of income during the current Covid-19 downturn while the rights issue would unlock the distribution restrictions currently imposed by the US-dollar Notes

Proposed Acquisition of Lippo Mall Puri

Why are we engaging in this transaction?

- Part of strategic plan since early 2019 to improve our portfolio mix and strengthen ourselves for long-term growth
- Recycle capital to optimise portfolio by **acquiring assets of larger scale**, and divesting smaller, mature assets



	Pejaten Village	Binjai Supermall
NLA (sqm)	42,210	23,432
Completion	2008	2007
Tenants	152	111

	Lippo Mall Puri
NLA (sqm)	122,862
Completion	2014
Tenants	333

What is so great about Lippo Mall Puri?

- ✓ Located in West Jakarta, an area with **good supply-demand dynamics**
- ✓ Only mall in the **St Moritz Jakarta Integrated Development**, the largest mixed-use property in West Jakarta
- ✓ Approximately **1.5 million residents and 650,000 workers** within a 5km radius
- ✓ Still in its **growth phase**
 - good leasing-up opportunities
 - potential positive rental reversion
- ✓ Comes with Vendor Support till end-2024



Year of Completion	July 2014		
	Valuer	With Vendor Support	W/out Vendor Support
Valuations	Cushman ¹	S\$354.9m (Rp3,762.0b)	S\$337.0m (Rp 3,572.0b)
	Colliers ²	S\$374.5 (Rp3,970.0b)	S\$347.2m (Rp3,680.0b)
	Average	S\$364.7 (Rp3,866.0b)	S\$342.1 (Rp3,626.0b)
Gross Floor Area (“GFA”) / Net Lettable Area (“NLA”)	175,146 m ² / 116,014 m ² (122,862 m ² with P2 Space)		
Occupancy Rate / No. of Tenants	91.9% (89.9% with P2 Space) @ 30 June 2020 / 333		
Weighted Average Lease Expiry (“WALE”) by NLA	3.4 years		

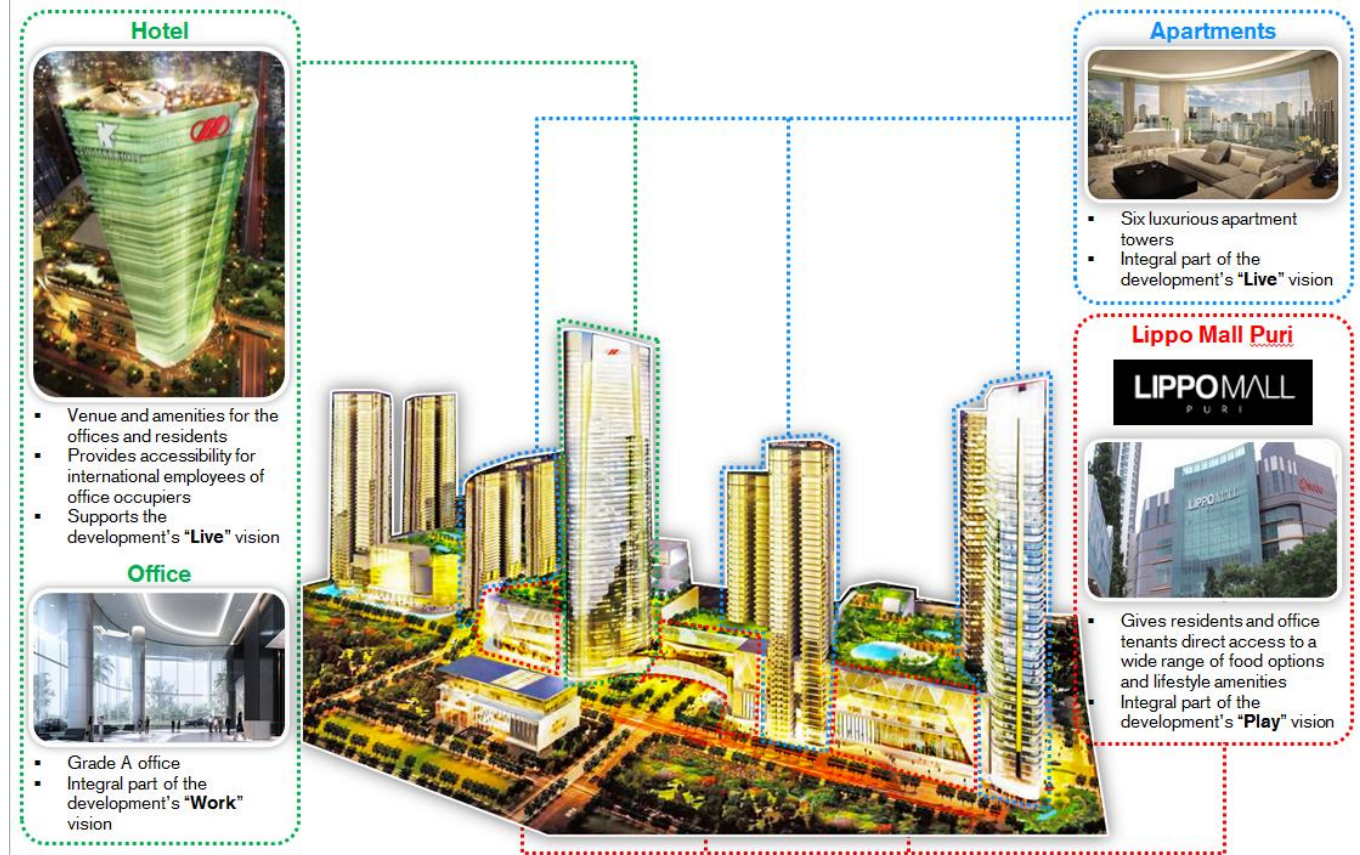
¹ Cushman & Wakefield VHS Pte Ltd

² Colliers International Consultancy & Valuation (Singapore) Pte Ltd

What is so great about Lippo Mall Puri?

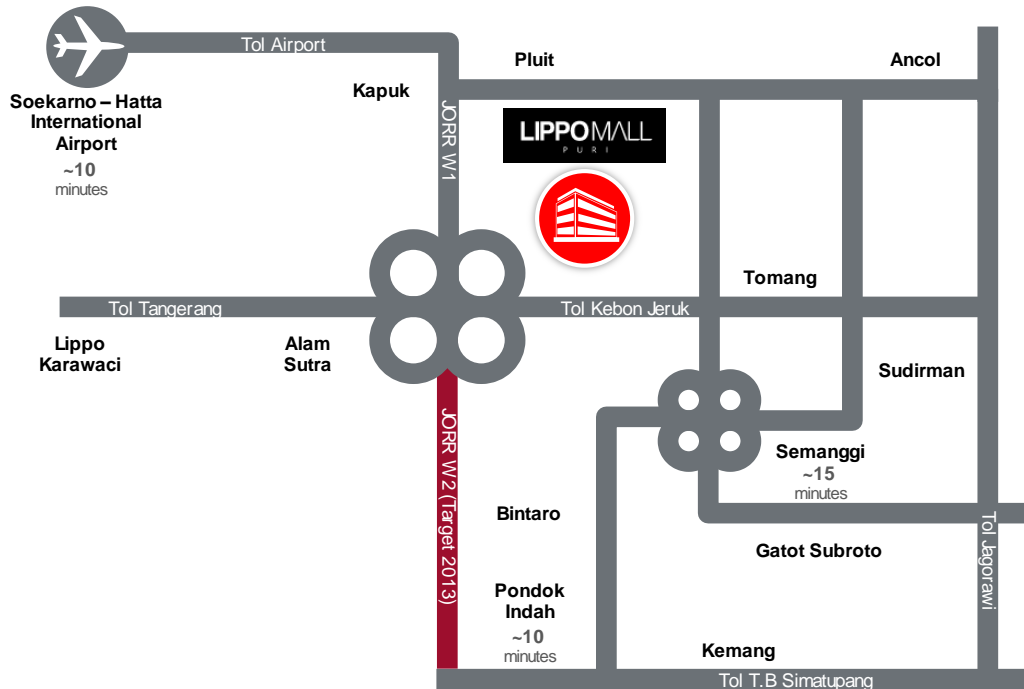
An integrated ecosystem designed for living, working and playing

- ✓ Part of self-contained “**live, work and play**” ecosystem” in **St. Moritz, Jakarta**
- ✓ Wide range of **F&B options, lifestyle amenities and entertainment** for residents, office tenants and future hotel guests
- ✓ **More resilient** to Covid-19 pandemic impact due to residential component and close proximity of other residential areas
- ✓ Attracted daily average of 5,524 visitors during the Covid-19 closure from 27 March to 14 June
 - LMIR Trust’s other malls: 2,824 daily average visitors



What is so great about Lippo Mall Puri?

Excellent transportation connectivity



Only mixed-use development in West Jakarta

Well-connected to three roads, including two major toll roads, providing excellent access to and from:

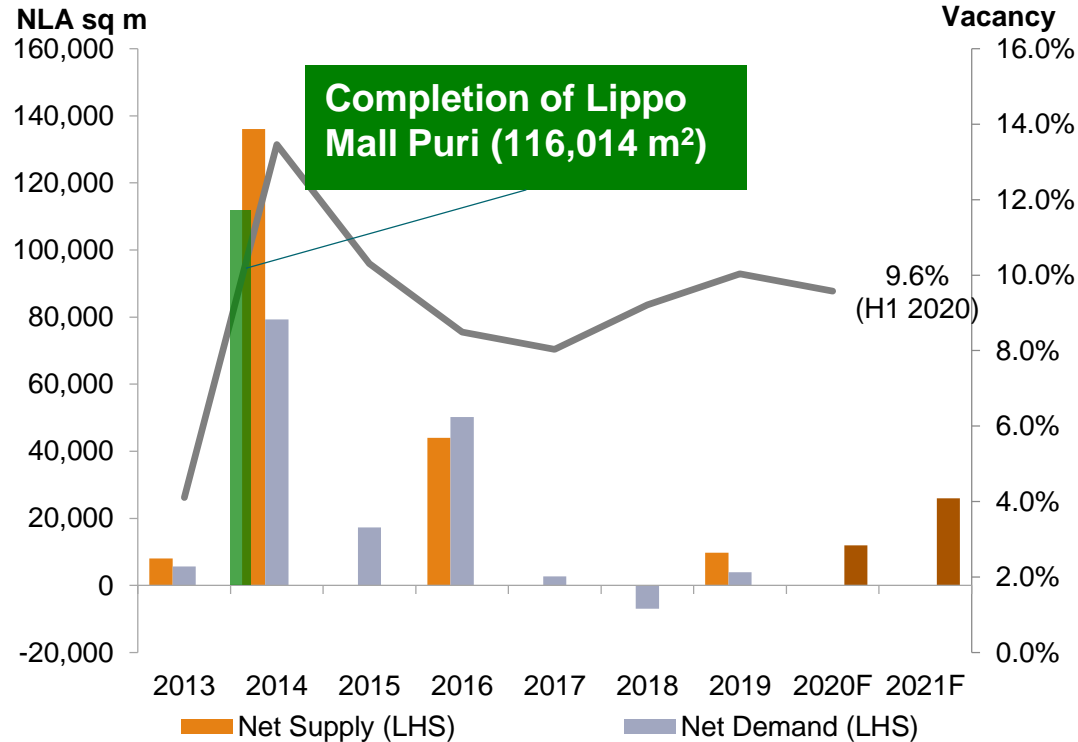
- ✓ Soekarno-Hatta International Airport
- ✓ Jakarta CBD
- ✓ other parts of Jakarta, Tangerang and Bekasi
- ✓ other residential developments in the surrounding areas

Potential transportation hub for the area

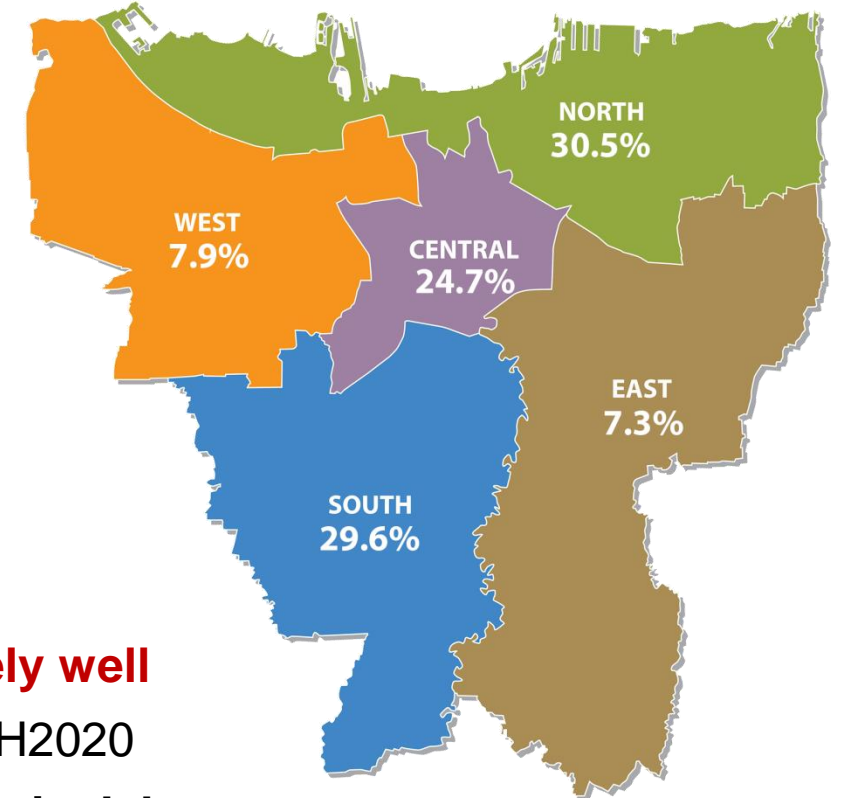
Set to benefit from Indonesia government's ongoing Jakarta infrastructure programme

Why acquire Lippo Mall Puri now?

Favourable supply dynamics in West Jakarta



Jakarta Retail Supply Pipeline (2020-2022)

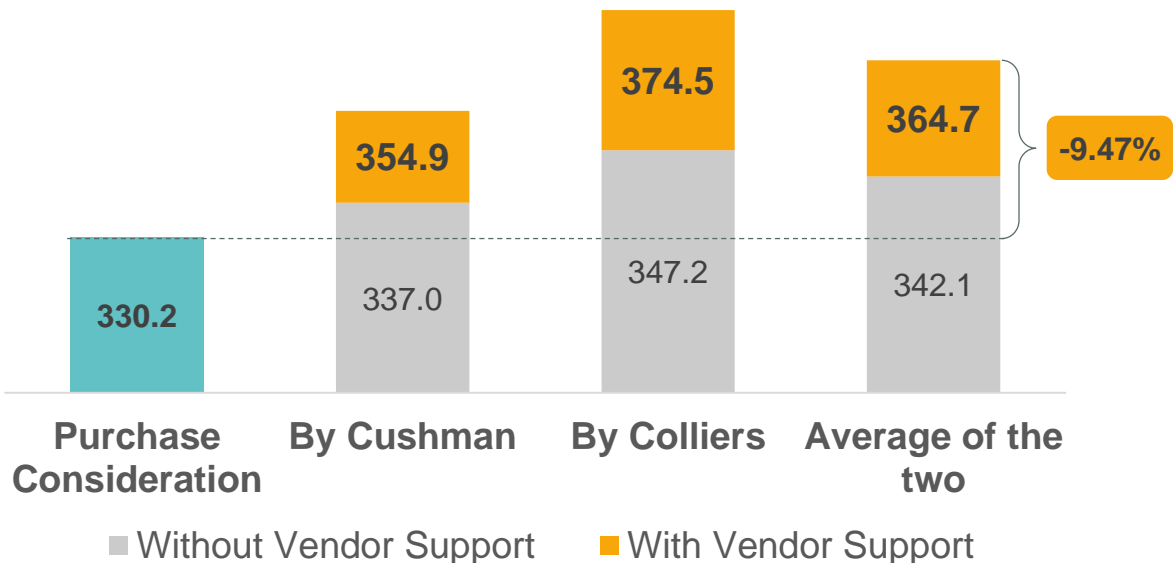


Well-managed malls in West Jakarta expected to hold up relatively well

- ✓ Healthy take-up of retail space with no injection of new supply in 1H2020
- ✓ Retail space per capita of **0.23 sq m** in 1H2020, **one of the lowest in Jakarta** (cf. 0.53 sq m in South Jakarta and 0.51 sq m in Central Jakarta)

Why acquire Lippo Mall Puri now?

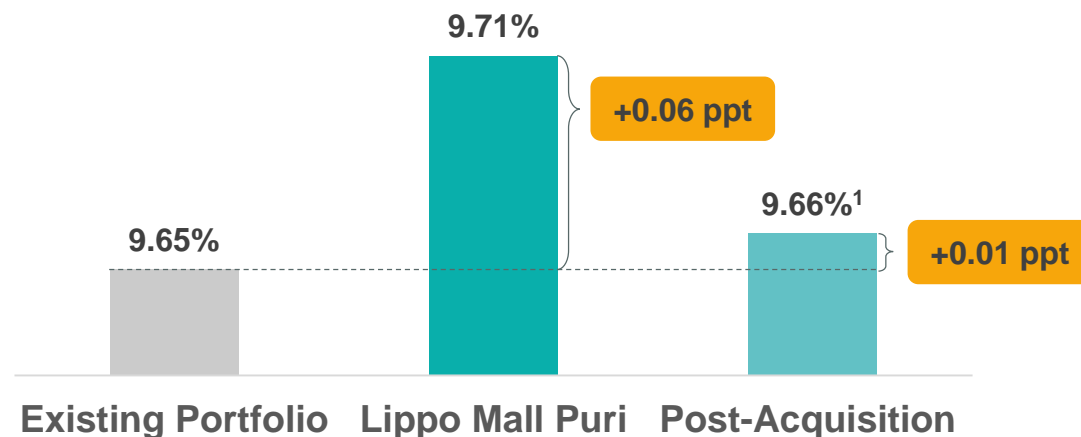
Valuation (SGD m)



- ✓ Valuations, and the Purchase Consideration, have been reduced (compared to the announcement dated 12 March 2019) taking into account the **impact of COVID-19**
- ✓ Purchase Consideration of approx. S\$330.2 million represents a **9.47% discount** to the average of the two Independent Valuations (with Vendor Support)

✓ NPI yield would improve to 9.66% post-Acquisition

NPI Yield



¹ Based on Lippo Mall Puri's NPI for FY2019

Why acquire Lippo Mall Puri now?

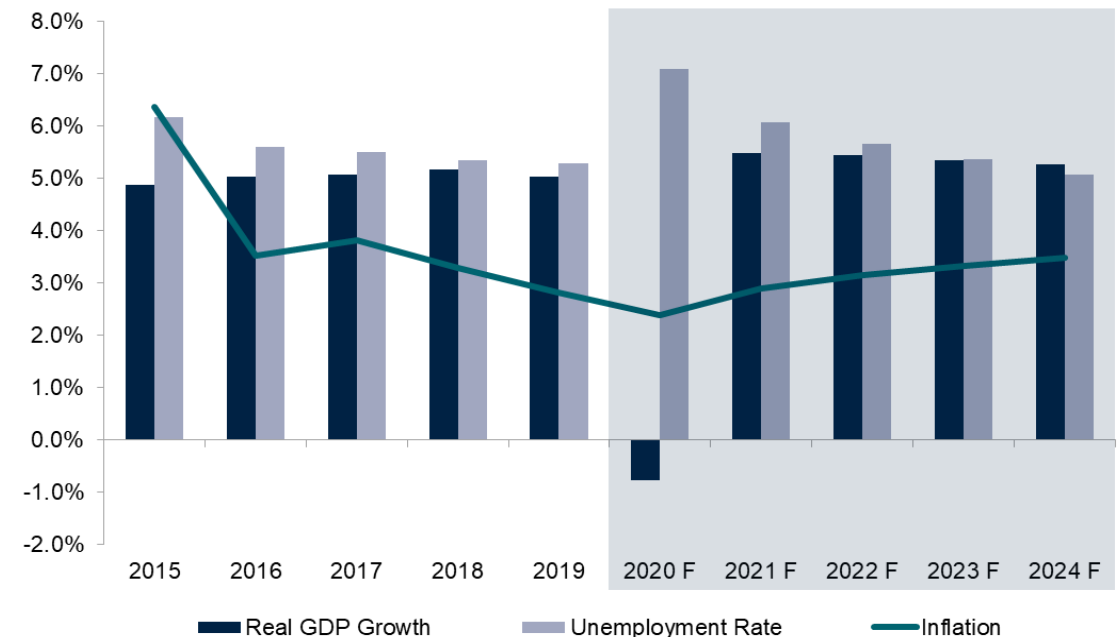
Price of the asset likely to increase in tandem with improvement in operating indicators such as rental, occupancy and footfall increase

According to independent market research from Savills, **Indonesia is poised for recovery in the mid-term:**

- i. strong potency for rebound on basis of well-laid socio-economic foundations
- ii. gradual economic recovery and growth optimism
- iii. resilient retail market and stable retail rent outlook in Jakarta
- iv. positive rental reversions in the market
- v. leasing up opportunities

Delaying the acquisition would be ideal, but it is unrealistic

Indonesia: Real GDP Growth, Unemployment and Inflation



Source: Focus Economics, Savills Research & Consultancy, August 2020

Why acquire Lippo Mall Puri now?

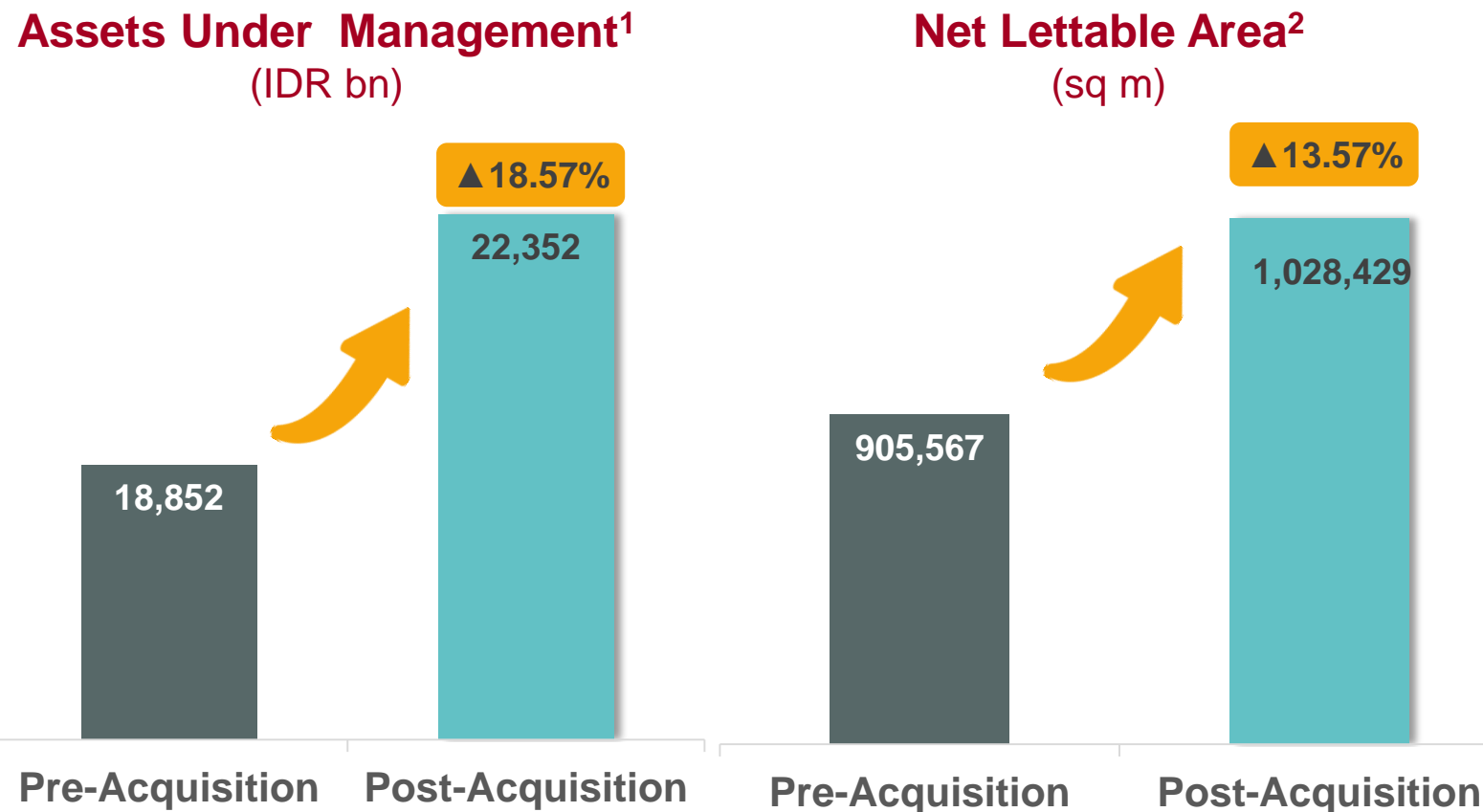
To protect ourselves in the event of further deterioration in sentiments, we have signed a **Vendor Support Agreement**

- ✓ Vendor is committed to lease certain vacant leasable space
- ✓ **Guaranteed NPI of Rp. 340.0 billion per annum** from completion till 31 December 2024
- ✓ Provides **additional stability** and downside protection as Lippo Mall Puri continues to mature
- ✓ **Mitigates short-term uncertainties** arising from the pandemic by providing stable income
- ✓ **Aligns Lippo Mall Puri's income with that of comparable retail malls** in West Jakarta during the Vendor Support Period

Both Independent Valuers are of the view that the estimated NPI will be achievable by the underlying revenue after the expiry of the Vendor Support Period

How is the acquisition in our interest?

Significant growth in AUM and NLA



¹ Based on the existing portfolio valuation as at 31 December 2019 and the Purchase Consideration

² Based on the existing portfolio NLA as at 31 December 2019 and the NLA of Lippo Puri Mall (including post restoration of P2 Space)

How is the acquisition in our interest?



Acquisition of Lippo Mall Puri, and recent divestment of Pejaten Village and Binjai Supermall, are in line with LMIR Trust's long-term strategy to recycle capital and continuously improve the portfolio mix

As LMIR Trust's flagship asset, the Property will:

- ✓ **enhance positioning and strengthen stability** of LMIR Trust
- ✓ **improve its portfolio mix** towards a combination of mixed-use developments and retail malls that hold dominant positions in their respective trade areas

How are we financing it?

Acquisition Cost of S\$391.0 million¹

Debt Financing

Renounceable Non-Underwritten Rights Issue

Up to **S\$120 million** comprising:

- ✓ Bank debt
- ✓ Vendor Financing of up to S\$40 million depending on amount of bank debt drawn down

- ✓ Proposed issue of 4,682,872,029 Rights Units
- ✓ To raise gross proceeds of approx. **S\$280.0 million**, of which **S\$271.0 million** to be used to partially fund the Acquisition

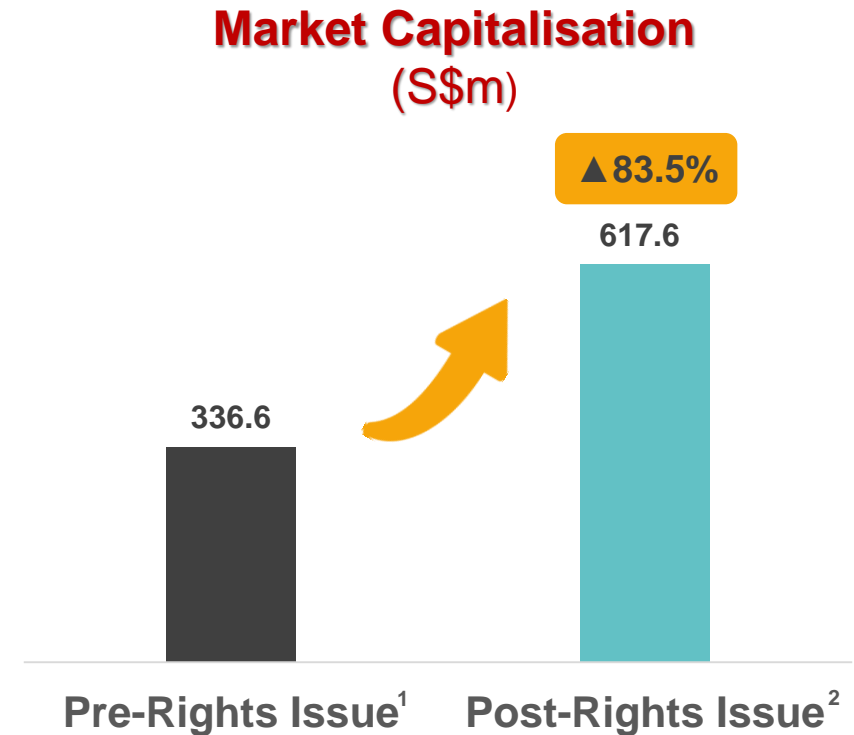
Sponsor's irrevocable undertaking in support of LMIR Trust and the Rights Issue

- ✓ To take up its **full pro rata stake** in the rights issue
- ✓ To apply for **all the excess rights units** not taken up by the other unitholders

¹ Excludes the Acquisition Fee of S\$1.65 million, which will be paid through the issue of Acquisition Fee Units

What is the impact of the Rights Issue?

- ✓ **Enlarged market capitalisation**, which may lead to improved trading liquidity of the Units on the SGX-St
- ✓ **Aligns Sponsor's interest** with that of LMIR Trust and its Unitholders
 - grants LMIR Trust a right of first refusal over its income-producing retail and/or retail-related real estate
 - reflects the Sponsor's strong support and confidence in our LMIR Trust's growth prospects
- ✓ Aggregate leverage expected to **remain within the maximum aggregate leverage limit** under the Property Funds Appendix



¹ Pre-Rights Issue market capitalisation calculated based on the Closing Price of S\$0.115 as of 17 September 2020, multiplied by existing Units

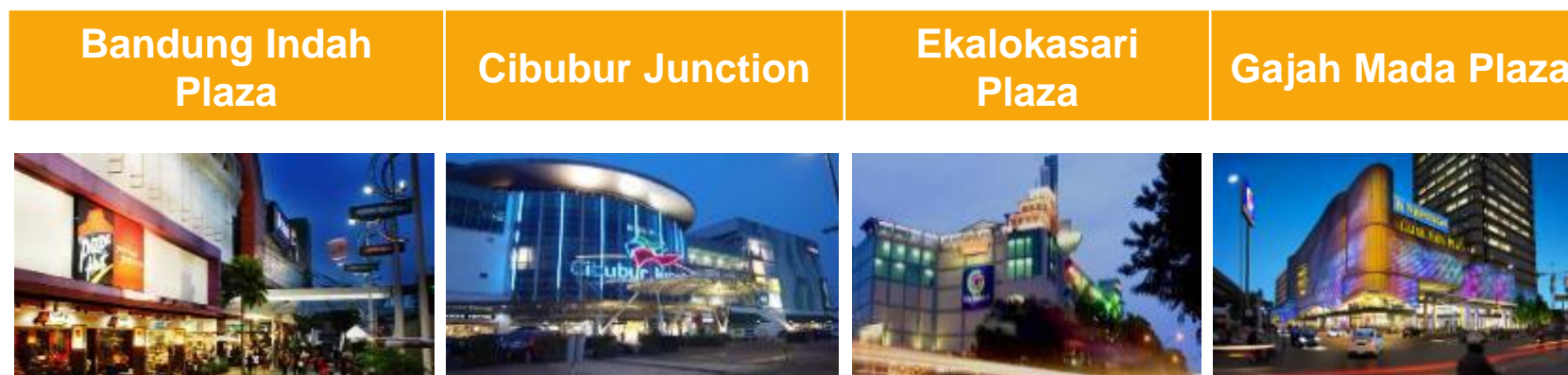
² Post-Rights Issue market capitalisation calculated based on TERP of S\$0.081, multiplied by the aggregation of existing Units and the Rights Units



Thank You

Appendix

Property Overview : Retail Malls



Valuation	Rp593.0 billion	Rp258.7 billion	Rp323.7 billion	Rp706.7 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	66,935 sqm	58,859 sqm	79,830 sqm
NLA	30,288 sqm	34,022 sqm	28,645 sqm	36,535 sqm
Occupancy	93.1%	94.7%	73.1%	59.1%
Number of Tenants	250	195	94	165

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi

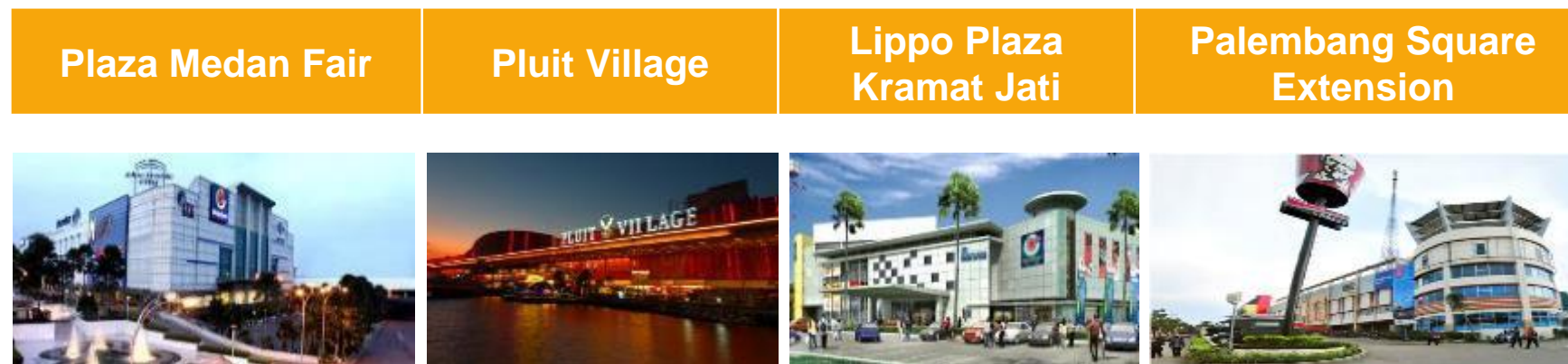


Sun Plaza



Valuation	Rp532.6 billion	Rp696.0 billion	Rp904.0 billion	Rp2,043.0 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	39,604 sqm	155,122 sqm	167,000 sqm
NLA	27,471 sqm	28,869 sqm	60,084 sqm	69,556 sqm
Occupancy	76.7%	95.2%	65.5%	93.9%
Number of Tenants	163	137	391	378

Property Overview : Retail Malls



Valuation	Rp936.6 billion	Rp680.9 billion	Rp566.7 billion	Rp270.0 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	86,591 sqm	32,951 sqm	18,027 sqm
Occupancy	95.4%	83.7%	91.8%	88.5%
Number of Tenants	442	304	112	30

Property Overview : Retail Malls

Tamini Square



Palembang Square



Lippo Mall Kemang








Lippo Plaza Batu



Valuation	Rp261.7 billion	Rp683.0 billion	Rp2,383.0 billion	Rp225.8 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	50,000 sqm	150,932 sqm	34,340 sqm
NLA	17,475 sqm	30,504 sqm	57,473 sqm	18,558 sqm
Occupancy	97.3%	94.7%	89.2%	74.6%
Number of Tenants	13	137	217	51

Property Overview : Retail Malls

Palembang Icon	Lippo Mall Kuta	Lippo Plaza Kendari	Lippo Plaza Jogja	Kediri Town Square
				

Valuation	Rp710.0 billion	Rp716.3 billion	Rp339.5 billion	Rp541.9 billion	Rp364.5 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	48,467 sqm	34,784 sqm	66,098 sqm	28,688 sqm
NLA	28,538 sqm	20,350 sqm	20,204 sqm	24,414 sqm	16,610 sqm
Occupancy	95.1%	88.5%	99.7%	91.1%	93.7%
Number of Tenants	179	64	44	38	67

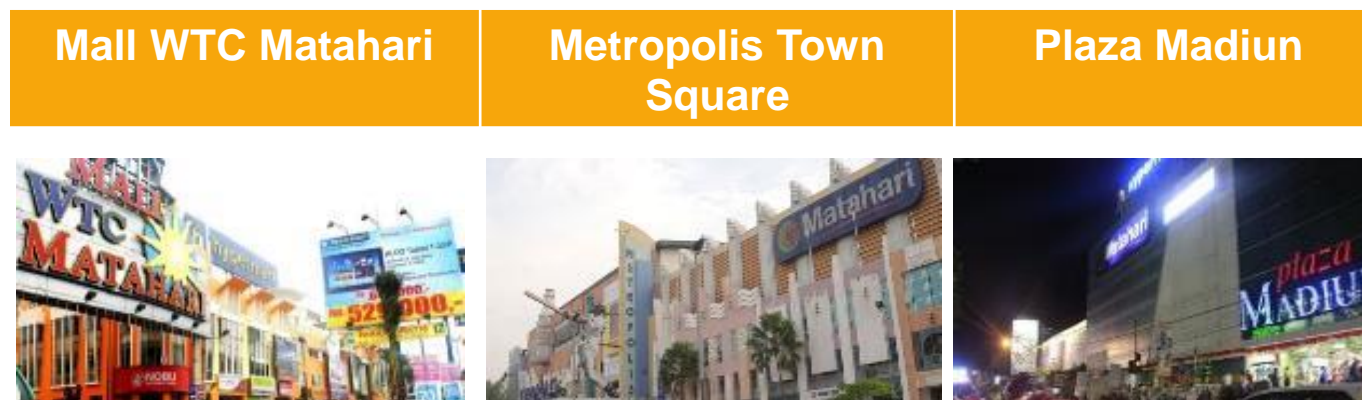
Property Overview : Retail Spaces



Valuation	Rp145.7 billion	Rp83.5 billion	Rp129.2 billion	Rp160.9 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	99.5%	0.0%	98.8%	100.0%
Number of Tenants	3	0	1	3

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

Property Overview : Retail Spaces



Valuation	Rp107.5 billion	Rp134.5 billion	Rp217.2 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	16,094 sqm
NLA	10,753 sqm	14,861 sqm	11,340 sqm
Occupancy	80.3%	66.2%	95.6%
Number of Tenants	3	4	19

Trust Structure

