



4Q 2020 Results Presentation

1 March 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	4Q 2020	3Q 2020	4Q vs. 3Q 2020 % Change	FY 2020	FY2019	FY 2020 vs. FY 2019 % Change
Gross Rental Income (GRI)	13,822	15,272	(9.5)	78,290	155,259	(49.6)
Total Gross Revenue¹	27,352	28,872	(5.3)	148,535	273,001	(45.6)
Net Property Income	10,627	13,146	(19.2)	76,357	176,205	(56.7)
Amount Available for Distribution	-	-	n.m.	3,249	68,250	(95.2)
Distribution to Unitholders	3,042	2,049	48.5	11,740	64,850	(81.9)
DPU (Singapore cents)	0.04	0.07	(42.9)	0.34	2.23	(84.8)

- ❑ 4Q 2020 performance impacted by rental and services charges discounts to tenants based on shorter operating hours, and additional rental reliefs to selected tenants to support their business recovery
- ❑ The distribution to Unitholders of S\$3.0 million is the capital distribution and includes the Rights Issue of 4,682,872,029 units issued in January 2021

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

Distribution Restrictions

- ❑ Boosted financial flexibility following the successful acquisition of Lippo Mall Puri and fundraising initiatives including the bank loan facilities, S\$281.0 million Rights Issue in January and second US\$200.0 million bond issuance in February 2021
- ❑ On 22 January, LMIR Trust announced the optional distribution notice to the holders of the S\$120.0 million 6.6% perpetual securities to pay the full sum of the December 2020 distribution in February 2021
- ❑ In this respect, the Trust is able to make distribution to Unitholders for 4Q 2020

Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	4Q 2020	3Q 2020		4Q 2020	3Q 2020	
Gross Rental Income	13,822	15,272	(9.5)	154,540	164,029	(6.8)
Carpark Income	1,114	971	14.7	12,304	10,416	18.1
Other Rental Income	553	513	7.8	6,054	5,462	10.8
Service Charge and Utilities Recovery	11,863	12,116	(2.1)	132,165	130,146	1.6
Total Gross Revenue	27,352	28,872	(5.3)	305,063	310,053	(1.6)
Property Management Fee	(667)	(549)	(21.5)	(7,495)	(5,975)	(25.4)
Property Operating and Maintenance Expenses	(11,690)	(13,283)	12.0	(129,587)	(141,893)	8.7
Other Property Operating Expenses	(4,368)	(1,894)	n.m.	(47,263)	(20,271)	n.m.
Total Property Operating Expenses	(16,725)	(15,726)	(6.4)	(184,345)	(168,139)	(9.6)
Net Property Income	10,627	13,146	(19.2)	120,718	141,914	(14.9)
Distribution to Unitholders	3,042	2,049	48.5			
Distribution Per Unit (cents)¹	0.04	0.07	(42.9)			

1. The dividend declared for 4Q 2020 is capital distribution. Units that were eligible for the dividend distribution included the Rights Issue of 4,682,872,029 units issued in January 2021.

Balance Sheet

S\$'million	31 December 2020	31 December 2019
Non-Current Assets ¹	1,470.3	1,712.8
Cash and Cash Equivalents	108.9	109.7
Other Current Assets ²	57.4	190.5
Total Debt	685.3	721.7
Other Liabilities	178.4	215.4
Total Equity ³	772.9	1,075.9
Gearing Ratio	41.9%	35.9%
Total Units In Issue (million)	2,926.8	2,894.9
Net Asset Value per unit (in cents) ⁴	17.40	28.20

1. Included in the Non-Current Assets are the Investment properties of S\$1,459.4 million as at 31 December 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 December 2020 and 2019 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 31 December 2020
3. Total equity is represented by Unitholder's funds of S\$509.3 million and Perpetual Securities of S\$263.6 million as at 31 December 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 October 2020 to 31 December 2020

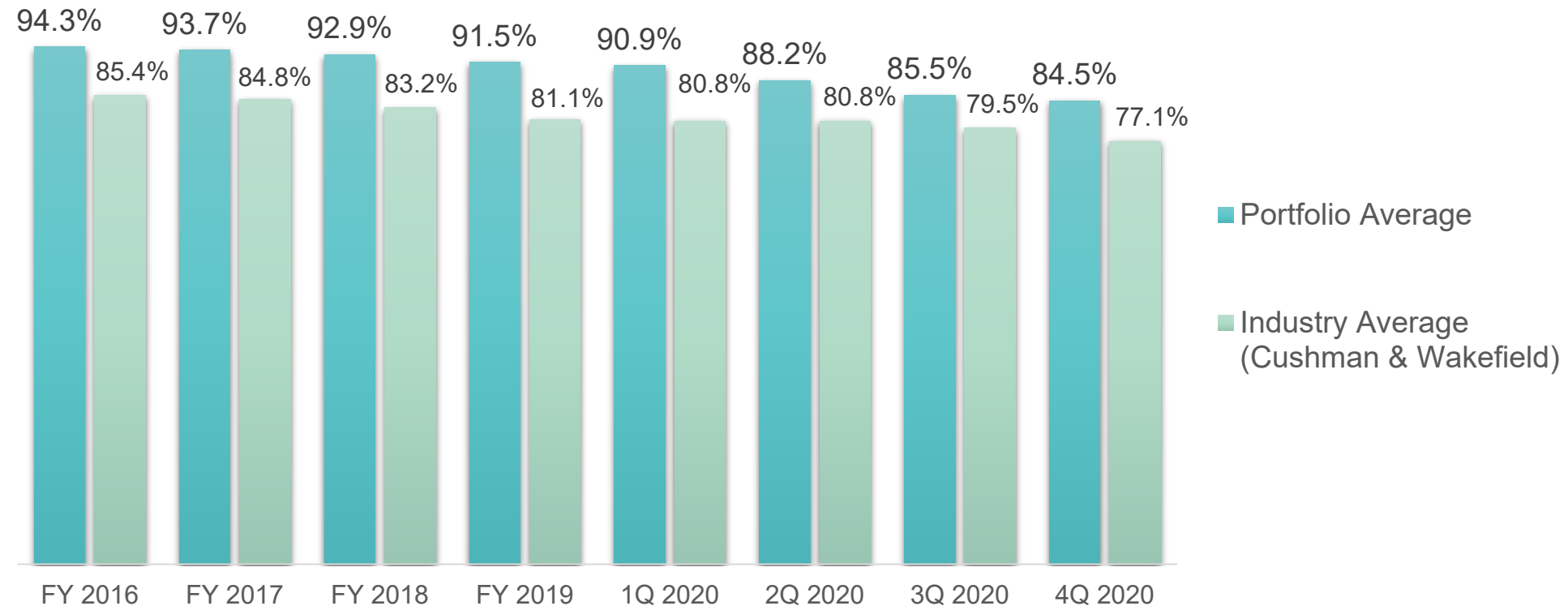
Total DPU	0.04 cents
<i>- Capital</i>	<i>0.04 cents</i>
Record Date	9 March 2021

Distribution Payment Date: 31 March 2021



Portfolio Performance

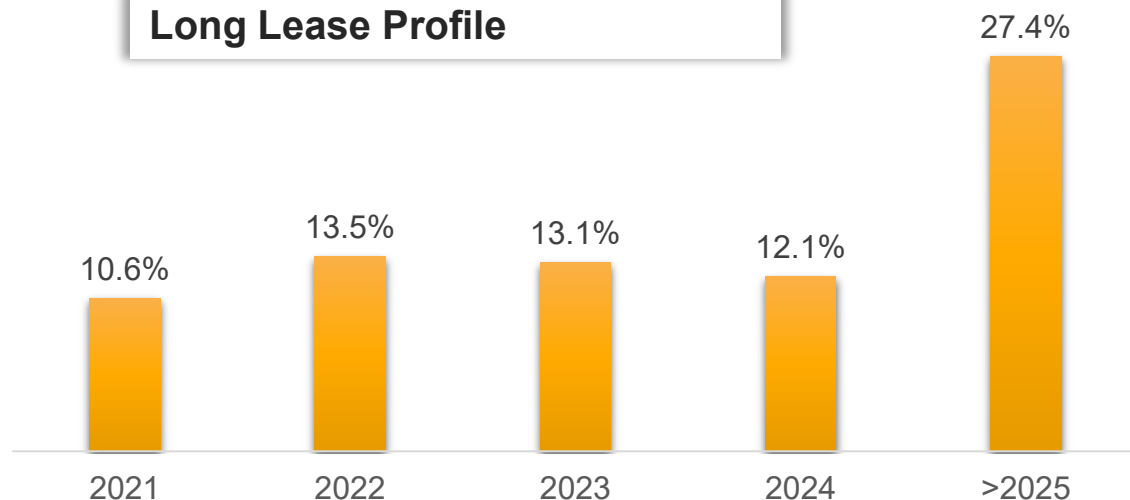
Stabilising Occupancy Rate Despite Covid-19



- ❑ **Malls in Jakarta region remained operational with unchanged visitor capacity of 50%. Some entertainment outlets such as arcades, kids' playgrounds and cinemas remain closed**

Lease Expiry and Renewals

Long Lease Profile



- Weighted Average Lease Expiry (by NLA) as at 31 December 2020: 3.8 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 Dec: 1.9%

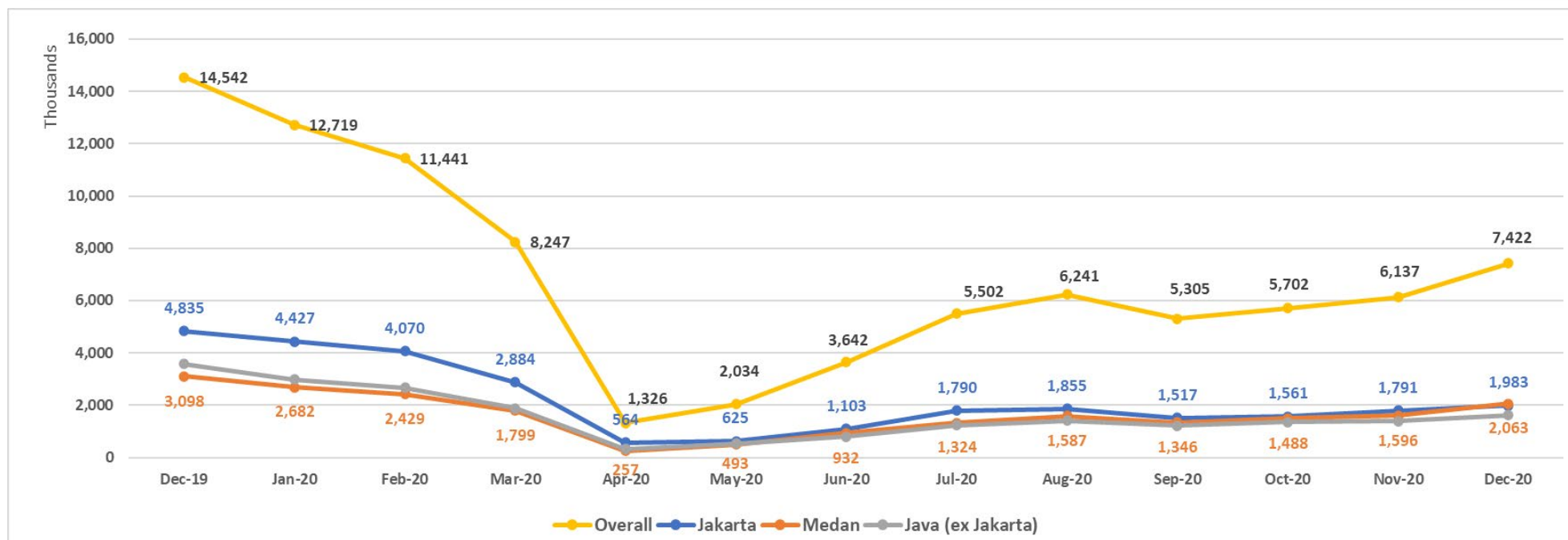
Lease expiry as at 31 December 2020	FY2021	FY2022	FY2023	FY2024	>FY2025
Number of unit lots expiring	51	924	743	419	1,297
Leased area expiring (sqm)	89,185	113,540	109,640	101,972	230,406
Expiries as % of total NLA as at 31 December 2020	10.6	13.5	13.1	12.1	27.4

Renewal in 2020

Approximately 60.4% of expired leases have renewed their leases

Visitor Traffic 2020

Mall traffic has recovered to over 50% compared to pre-Covid traffic

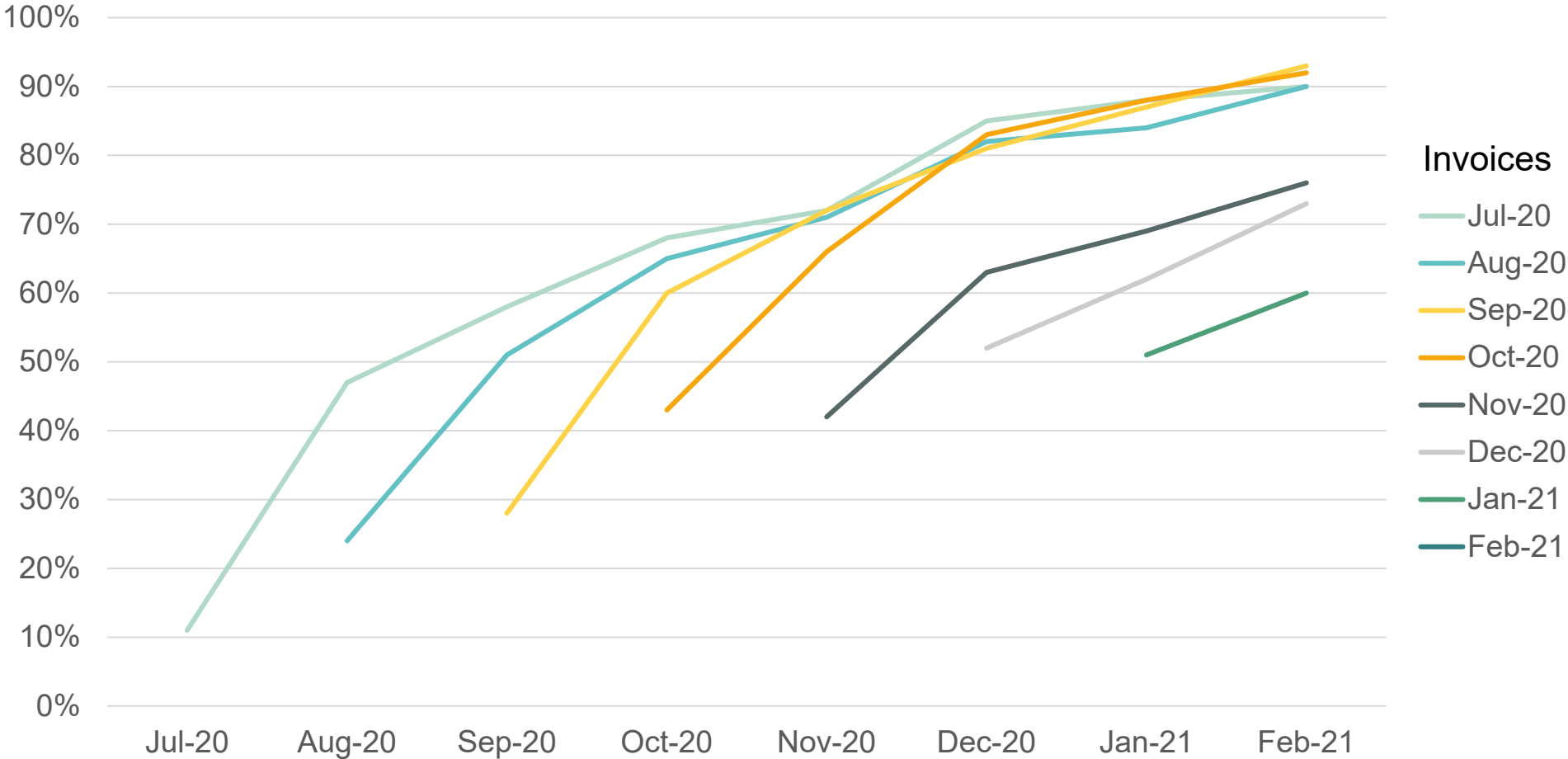


Visitor Traffic	Dec-19 (excl Pejaten and Binjai)	Dec-20	% of traffic recovered
Jakarta	4,835,239	1,982,598	41.0%
Medan	3,097,885	2,062,633	66.6%
Java (ex Jakarta)	3,575,147	1,625,177	45.5%
Overall Visitor Traffic	14,541,654	7,422,223	51.0%

Tenant Rental & Service Charge Collections

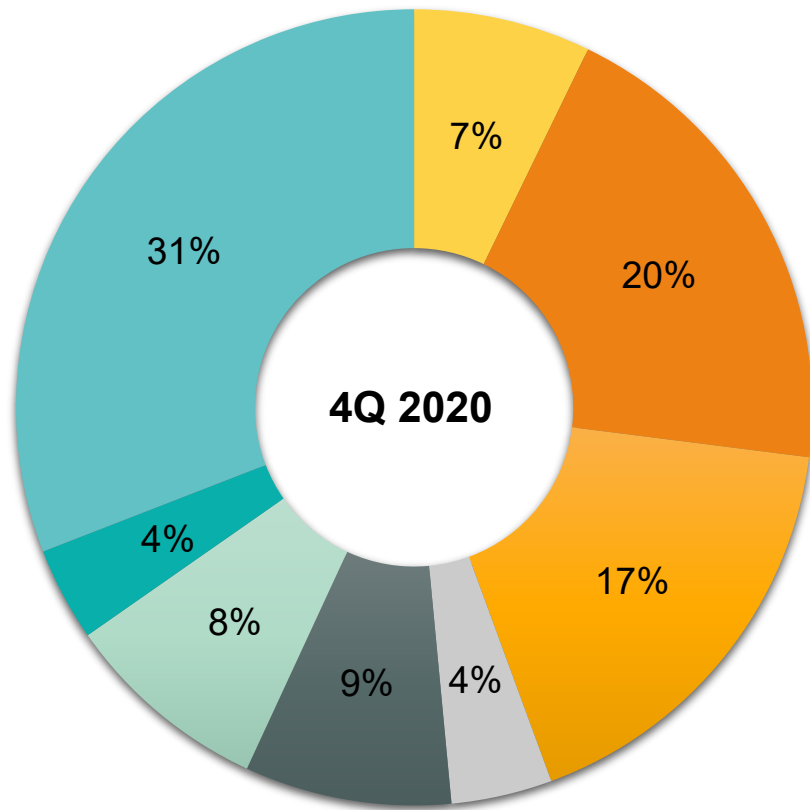
Tenant Collections have improved significantly since mall re-openings indicative of recovering tenant sales

Receivables Collections Rate @ 26 Feb 2021

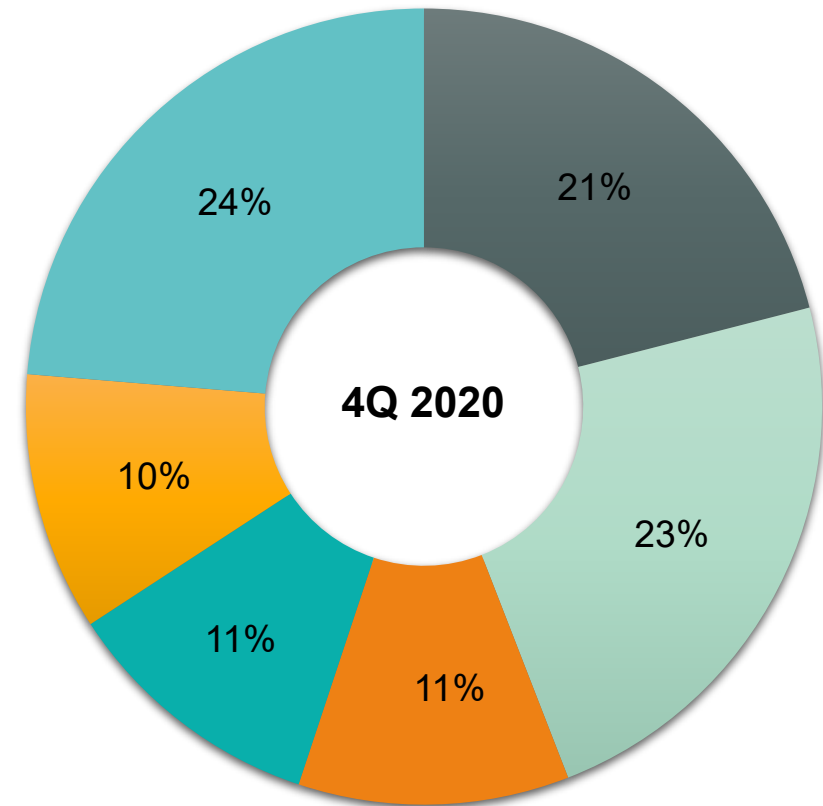


Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area



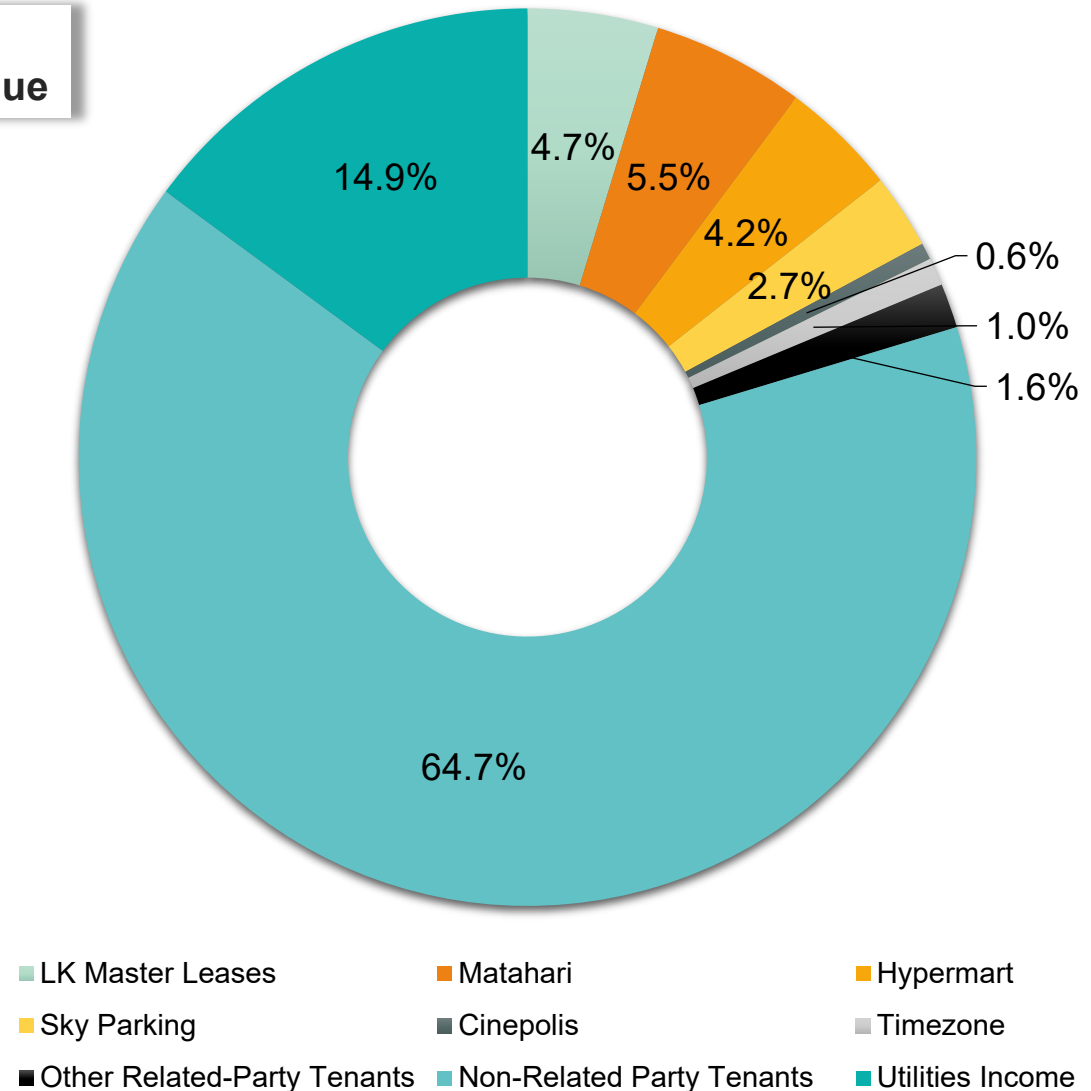
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* 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 31 December 2020, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinepolis, etc accounted for 20.3% but none accounted for more than 10%
- Non-related party tenants comprising international and local brands accounted for 64.7%



Valuation of Investment Properties

Area	Market Values		
	Jul 2020 (IDR bil)	Dec 2020 (IDR bil)	Variance %
Greater Jakarta Mall	6,781.3	6,621.6	-2.4%
Outside Greater Jakarta	7,956.2	7,952.7	0.0%
Retail Spaces	978.6	994.7	1.6%
Total	15,716.1	15,569.0	-0.9%

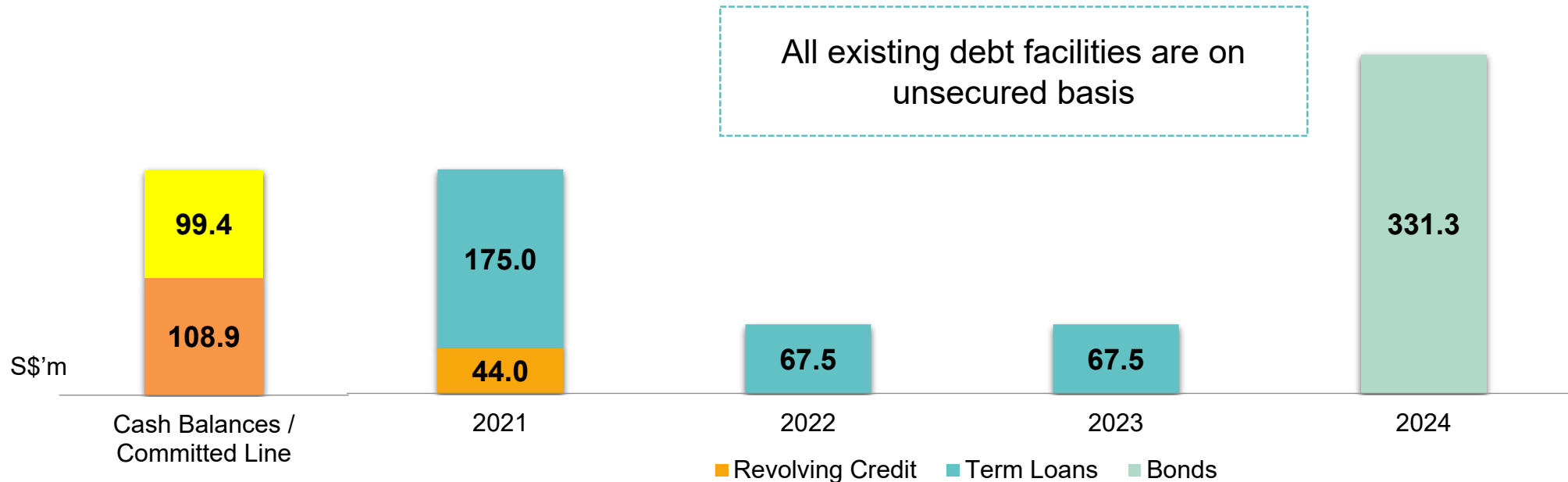
- Overall valuation of the properties decreased by 0.9% relative to the July 2020 valuations.
- Valuation of properties located outside greater Jakarta remained largely unchanged as most of the malls are located in residential areas, thus providing a natural catchment area that serves the needs of the residents.
- The terminal rate is generally unchanged at a range of 8% - 10% as the impact of the pandemic is expected to be temporary only.

Stabilisation of Investment Properties Valuations between July 2020 versus December 2020

Debt Maturity Profile @ 31 Dec 2020

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\$685.3 m	41.9%	1.8 times	95.0%	2.31 years	5.46%	5.84%

As at 31 December 2020



Notes:

- 1. Secured a US\$75.0 million (S\$99.4 million) committed line that could be used for repayment of the S\$175.0 million term loan due in 2021
- 2. Cash Balance of S\$108.9 million

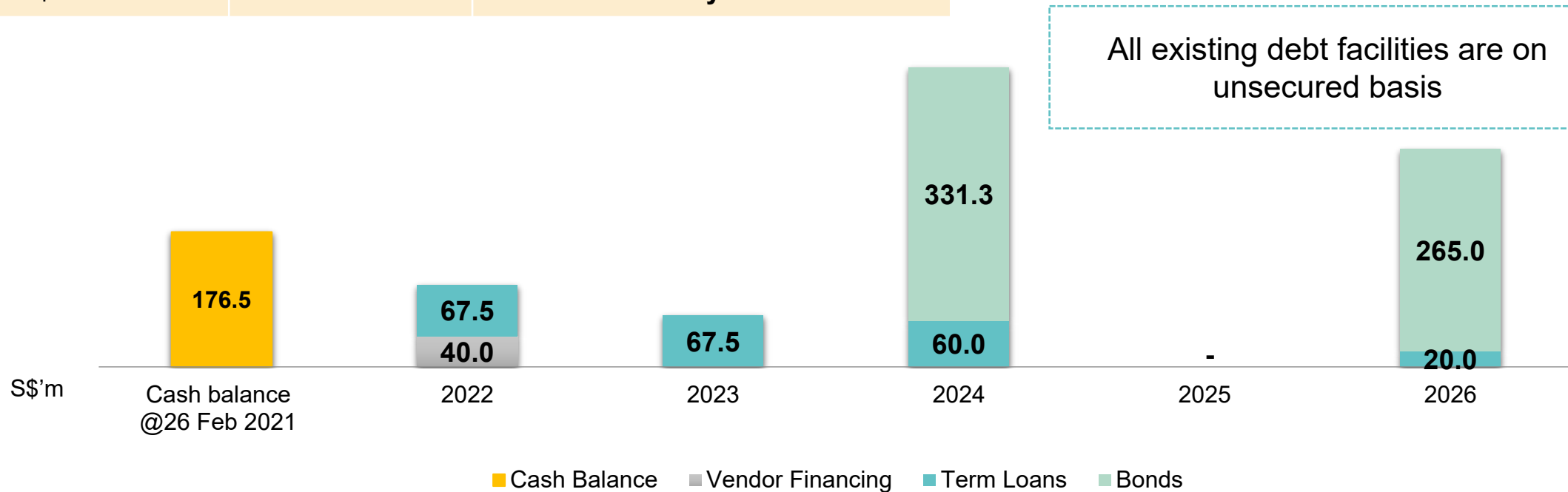
Notes:

- 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

Debt Maturity Profile Post Puri & USD Bond Issuance

Total Debt	Gearing	Weighted Ave. Maturity of Debt
S\$851.3 m	42.4%	3.55 years



Notes:

1. S\$40 million 4.05% Vendor Financing due Apr 2022
2. S\$67.5 million 3.05% + SOR term loan due 9 November 2022
3. S\$67.5 million 3.25% + SOR term loan due 9 November 2023
4. S\$60 million 3.15% + SOR term loan due 6 January 2024
5. S\$20 million 3.57% + SOR term loan due 6 January 2026
6. US\$250.0 million 7.25% bond, swapped to SGD at 6.71% due 19 June 2024
7. US\$200.0 million 7.50% bond, due 9 February 2026

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

- ❑ Indonesia government has started distribution of vaccine nationwide in January and intends to vaccinate at least three quarter of its population
- ❑ Some malls within the Greater Jakarta region still limited to visitor capacity of 50% but majority of malls within portfolio now operating between 10 to 11 hours
- ❑ Mall traffic has recovered to over 50% compared to pre-Covid traffic with stronger recoveries in Sumatra and outside Central Jakarta due to lower Covid-19 cases with tenant collections improving indicative of recovering tenant sales
- ❑ The Trust continues to extend both rental and service charges discounts to tenants but at lower discount of 25% from 01 January 2021 given improving conditions. Trust plans to gradually reduce such discounts over the course of 2021
- ❑ Additional rental reliefs to selected key tenants, both related and non-related party tenants, to support their business recovery, especially in the entertainment and educational segment which continues to face operating restrictions

Business Updates

- ❑ Completed the acquisition of Lippo Mall Puri in January, ensures a steady stream of income from rental support
- ❑ Successfully raised S\$281.0 million from Rights Issue in January
- ❑ Issued second USD bond of US\$200.0 million 7.50% 5-year notes in February, which was 5.5 times oversubscribed
- ❑ Prepaid S\$175.0 million syndicated loan due in Aug 2021 in Feb 2021 and paid down all outstanding RCFs

Strong Financial and Balance Sheet Position to Support Trust Recovery and Next Phase of Growth including Restarting Delayed AEI Projects



Thank You

Appendix

Property Overview : Retail Malls



Valuation	Rp3,500.0 billion	Rp590.4 billion	Rp242.0 billion	Rp327.0 billion	Rp701.5 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	175,146 sqm	75,868 sqm	66,935 sqm	58,859 sqm	79,830 sqm
NLA	122,804 sqm	30,288 sqm	34,022 sqm	28,630 sqm	36,535 sqm
Occupancy	85.0%	89.5%	93.4%	71.9%	57.5%
Number of Tenants	329	182	174	65	116

* Acquired in January 2021

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



Valuation	Rp528.9 billion	Rp708.6 billion	Rp886.0 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	28,920 sqm	60,084 sqm	69,602 sqm
Occupancy	74.1%	93.9%	66.0%	93.7%
Number of Tenants	98	141	338	355

Property Overview : Retail Malls

Plaza Medan Fair



Pluit Village



Lippo Plaza
Kramat Jati



Palembang Square
Extension



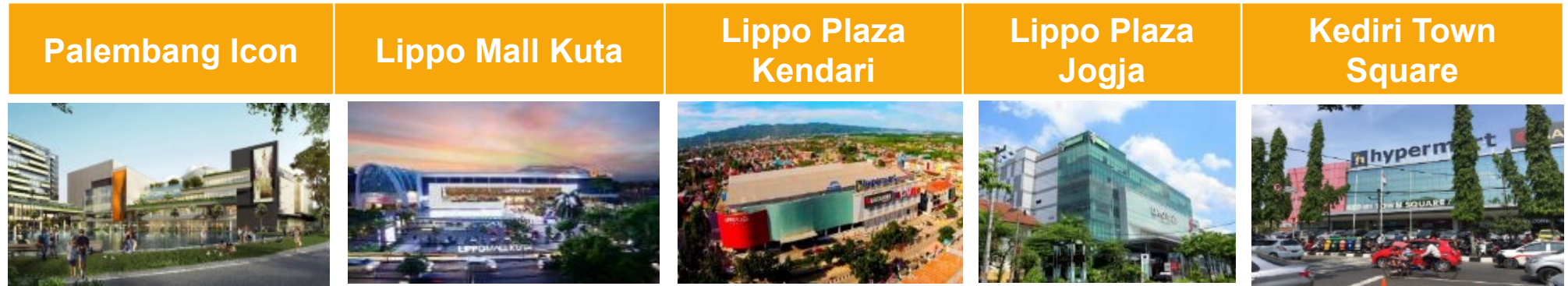
Valuation	Rp920.0 billion	Rp671.6 billion	Rp562.4 billion	Rp273.0 billion
Location	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta	Jalan Angkatan 45/POM IX, Palembang, South Sumatera
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	95.2%	80.2%	91.6%	89.1%
Number of Tenants	409	206	86	25

Property Overview : Retail Malls



Valuation	Rp261.4 billion	Rp689.0 billion	Rp2,261.0 billion	Rp232.8 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	30,498 sqm	57,474 sqm	18,558 sqm
Occupancy	97.3%	94.9%	89.8%	73.7%
Number of Tenants	12	117	207	43

Property Overview : Retail Malls



Valuation	Rp712.0 billion	Rp708.9 billion	Rp344.9 billion	Rp535.5 billion	Rp374.4 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	16,639 sqm
Occupancy	94.3%	88.0%	99.7%	84.2%	90.9%
Number of Tenants	158	39	44	24	61

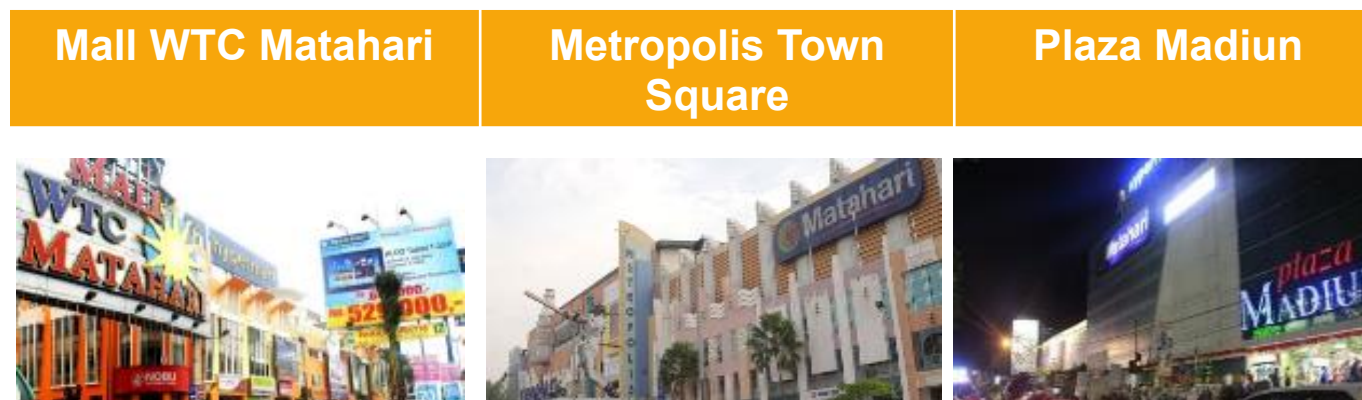
Property Overview : Retail Spaces



Valuation	Rp147.2 billion	Rp83.8 billion	Rp130.6 billion	Rp171.7 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	97.4%	0.0%	98.8%	100.0%
Number of Tenants	3	0	3	2

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	Rp106.6 billion	Rp135.5 billion	Rp219.3 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	16,094 sqm
NLA	10,753 sqm	14,861 sqm	11,152 sqm
Occupancy	80.3%	66.2%	98.4%
Number of Tenants	2	3	14

Trust Structure

