

Lippo Malls Indonesia Retail Trust

Annual General Meeting
24 April 2019



Disclaimer

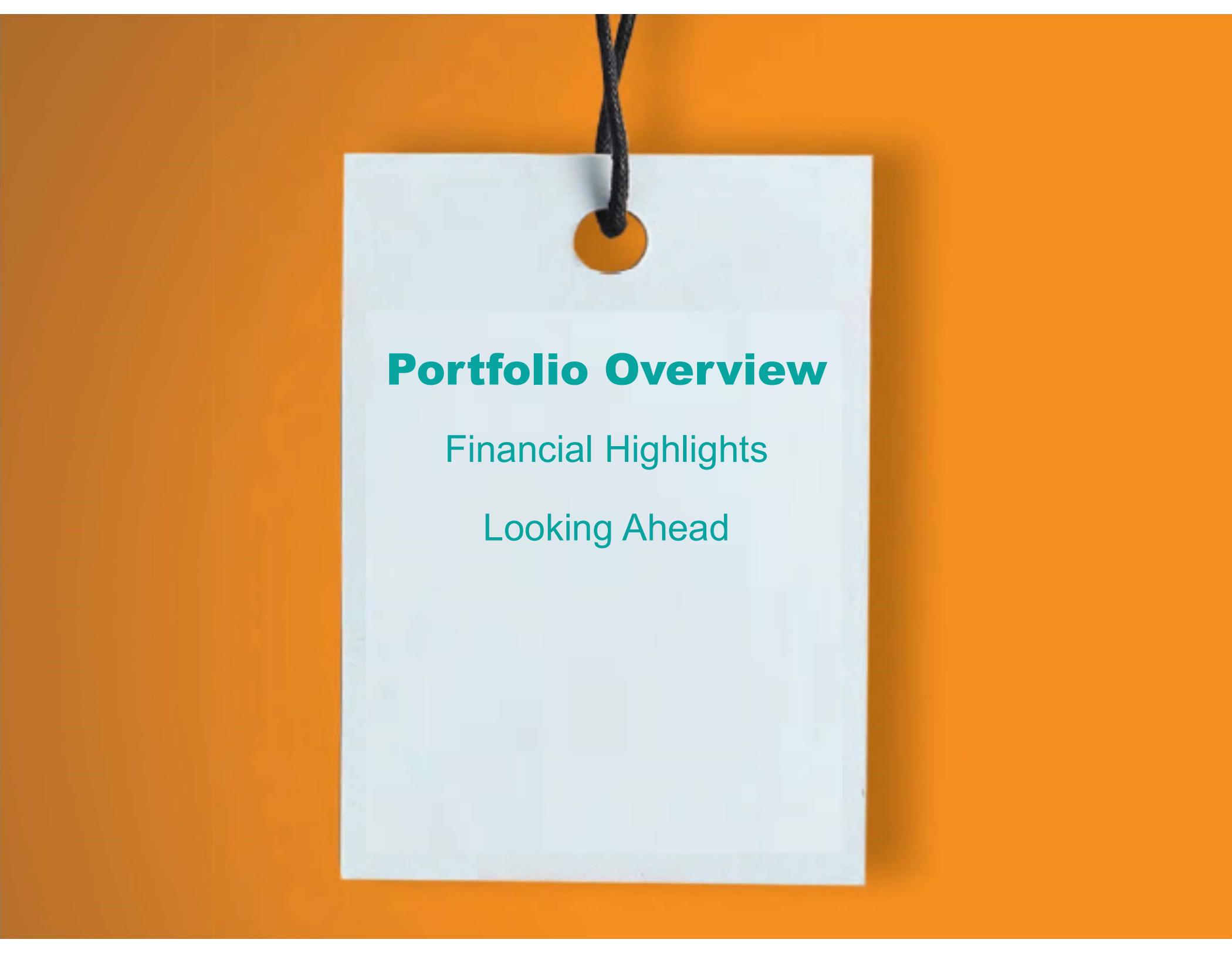
Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect 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.



Portfolio Overview

Financial Highlights

Looking Ahead

A Snapshot



Properties

30



Portfolio Valuation

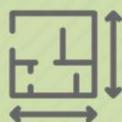
Rp19,514b

↑ 0.2%



Portfolio Occupancy

92.9%



Net Lettable Area

**910,749
sqm**



Annual Shopper
Traffic

170m

↑ 14.6%



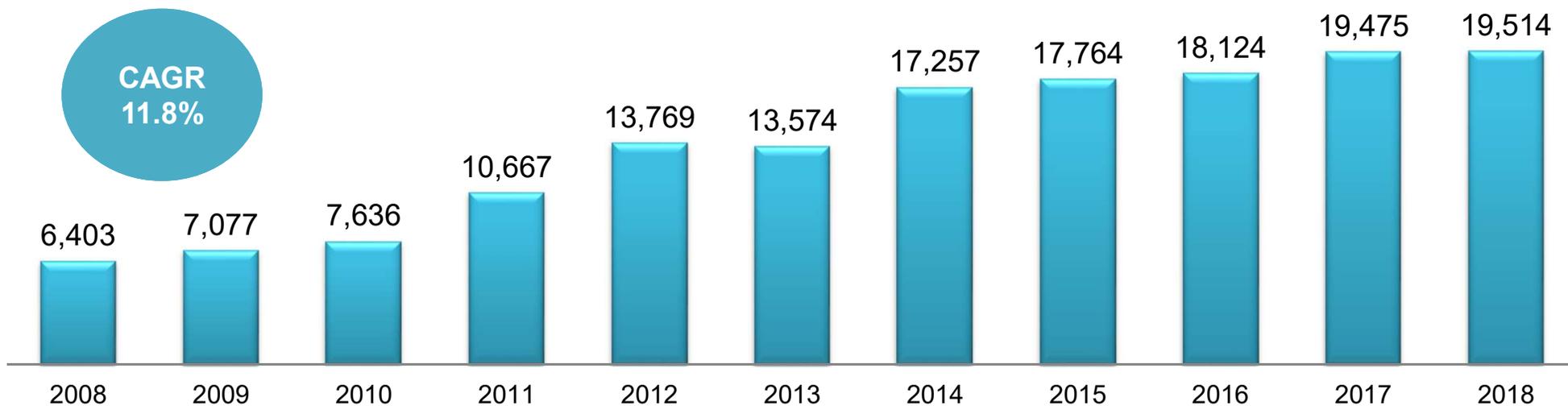
Tenants

3,697

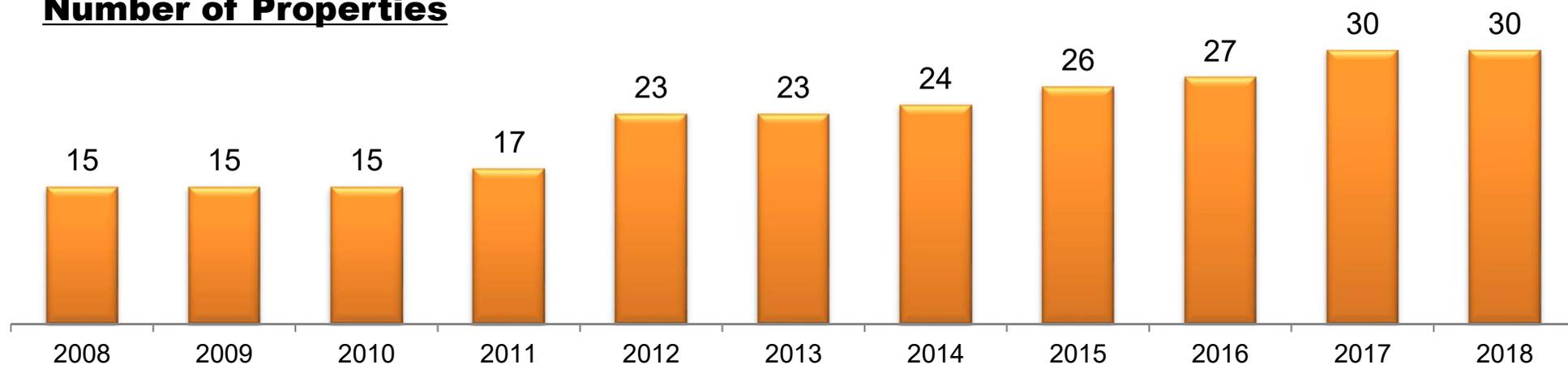
↑ 9.9%

A Growing Portfolio

Portfolio Valuation (Rp'billion)



Number of Properties



Strategically Located Portfolio



Well-diversified Portfolio

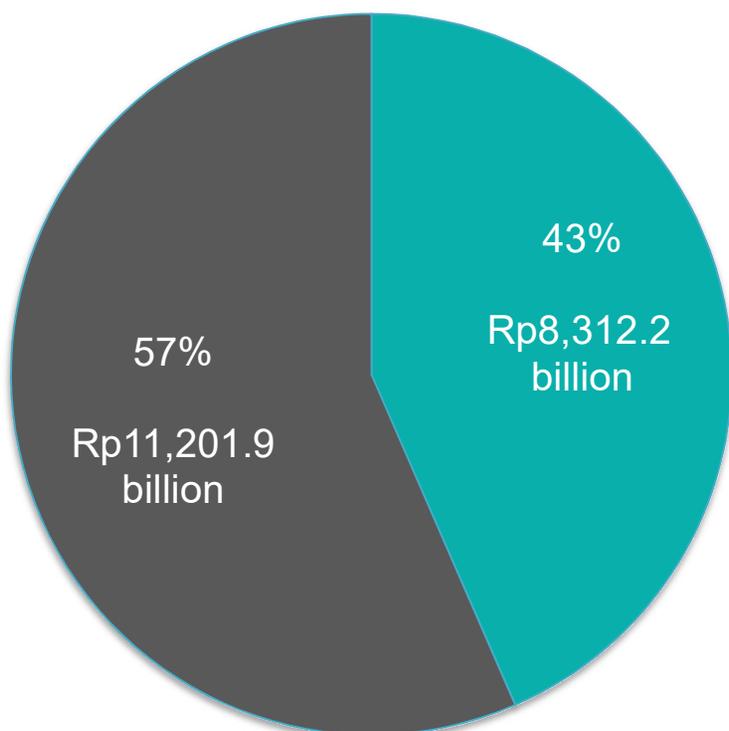
In Jakarta

8 Properties

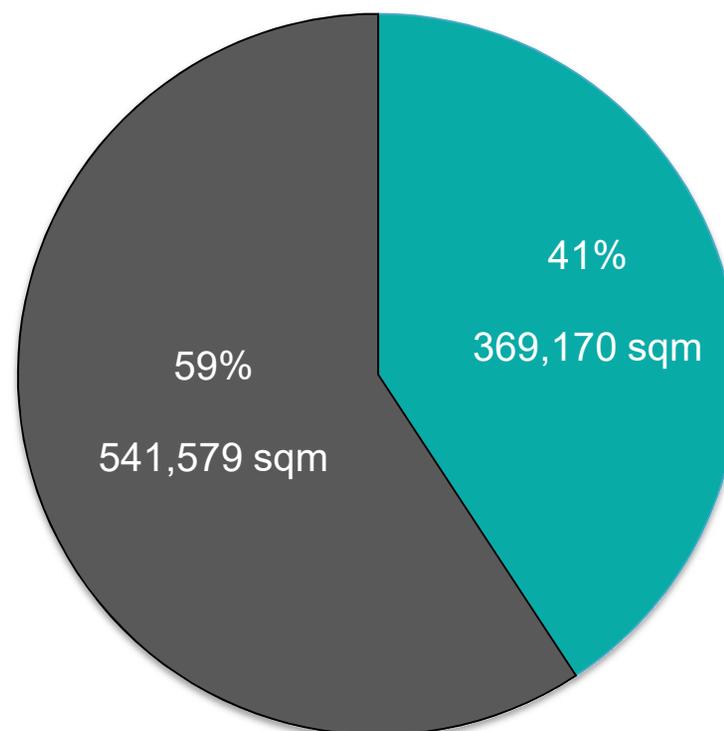
Outside Jakarta

22 Properties

Breakdown by Valuation

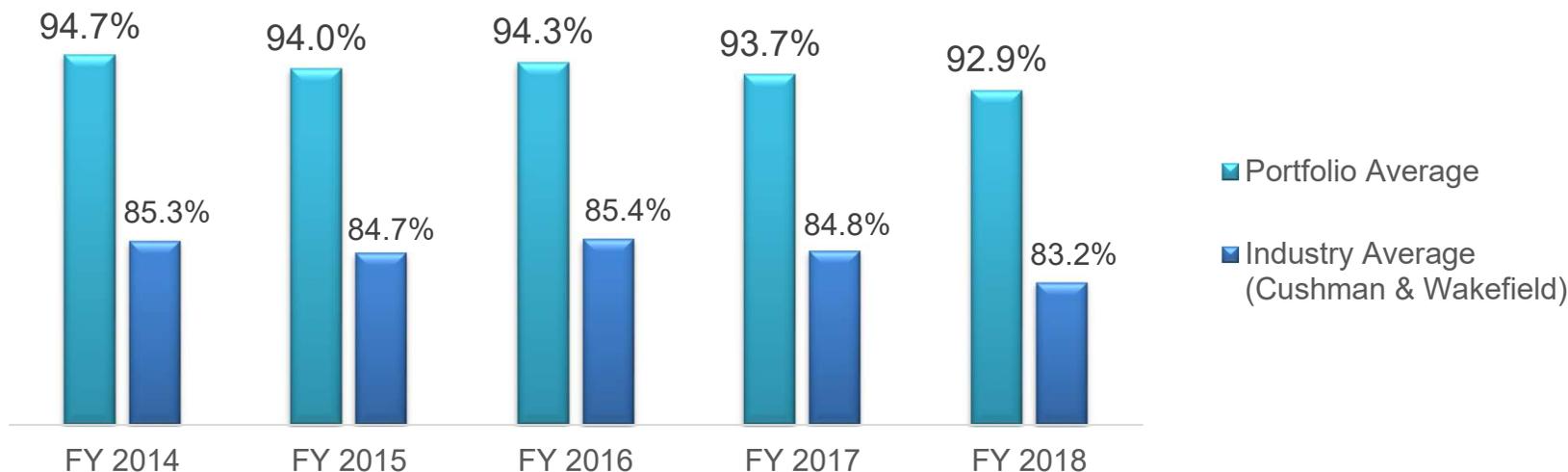


Breakdown by NLA

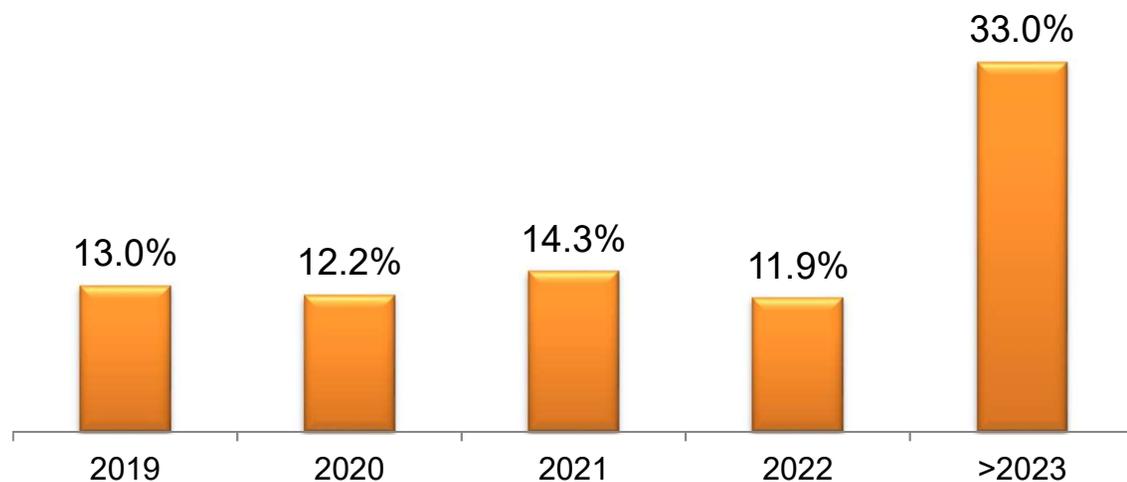


Occupancy Rate and Lease Profile

High Occupancy Rate



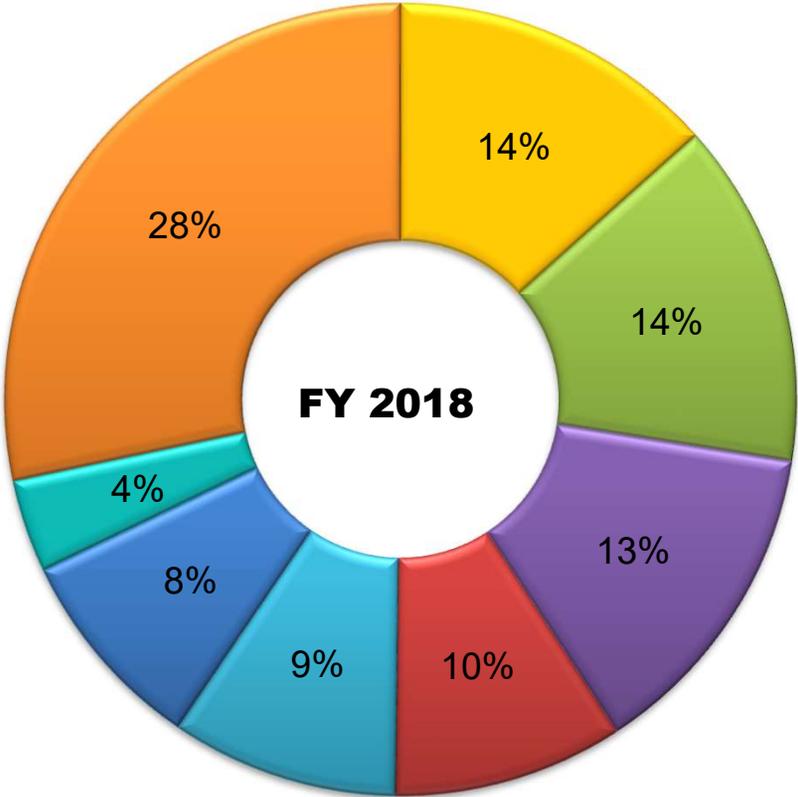
Long Lease Profile



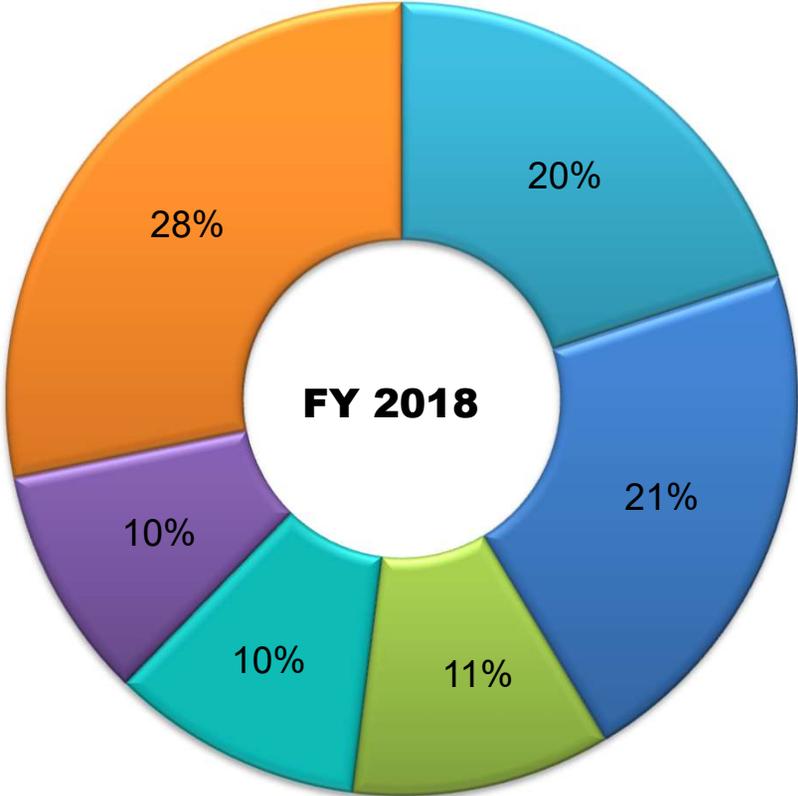
- Weighted Average Lease Expiry (by NLA) as at 31 December 2018: **4.22 years**
- Balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants provide both stability and growth potential
- Average rental reversion in FY 2018: **3.6%**

Diversified Quality Tenants

Trade Sector Breakdown by Gross Revenue*



Trade Sector Breakdown by Net Lettable Area



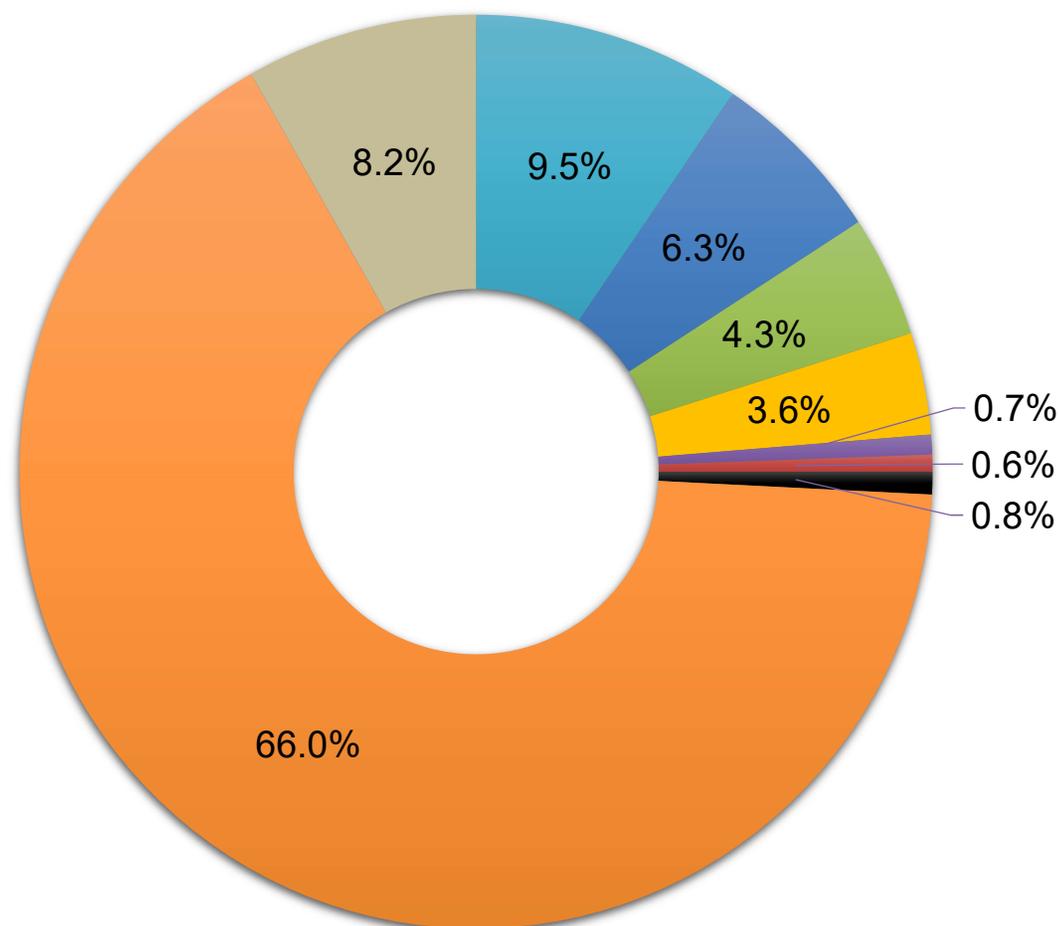
- Casual Leasing
- F&B/Food Court
- Fashion
- Parking
- Department Store
- Supermarket/Hypermarket
- Leisure & Entertainment
- All Other Sectors

* Exclude other rental income and income from rental of mechanical, electrical and mall operating equipment

Diversified Tenants Mix

Contribution of Tenants to Gross Revenue

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



■ LK Master Leases ■ Matahari ■ Hypermart
■ Sky Parking ■ Cinemaxx ■ Timezone
■ Other Related-Party Tenants ■ Non-Related Party Tenants ■ Utilities Income

- For FY 2018, revenue from related-party tenants, including Lippo Karawaci, Matahari, Hypermart, Cinemaxx etc accounted for 25.8% but none accounted for more than 10%
- Non-related party tenants comprising international and local brands accounted for balance 66.0%



Portfolio Overview

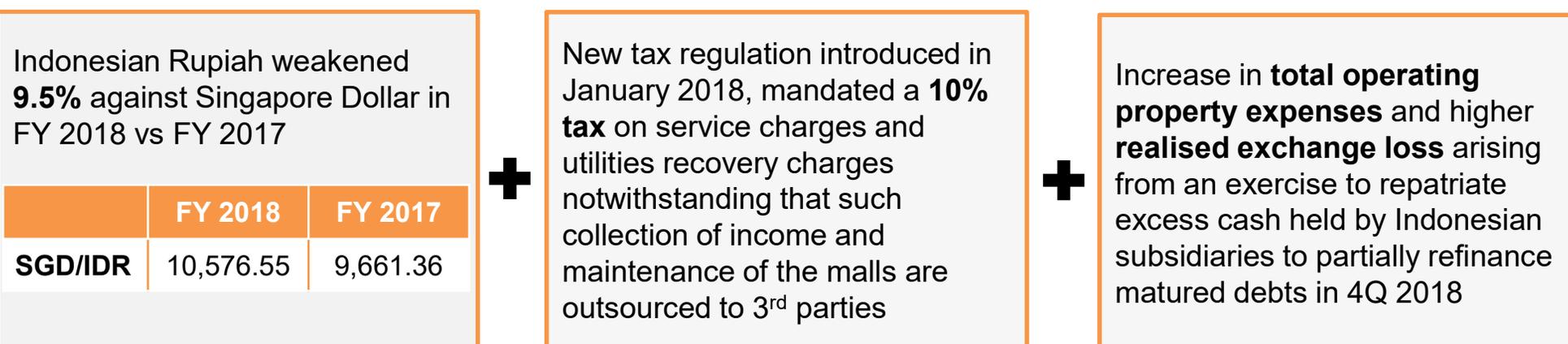
**Financial
Highlights**

Looking Ahead

Key Highlights

	S\$'000			Rp'million		
	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change
Gross Rental Income	155,215	164,203	(5.5)	1,641,639	1,586,424	3.5
Total Gross Revenue¹	230,299	197,376	16.7	2,435,769	1,906,921	27.7
Net Property Income	164,967	184,251	(10.5)	1,744,782	1,780,115	(2.0)

Negative Effects of Foreign Exchange and New Tax Regulation

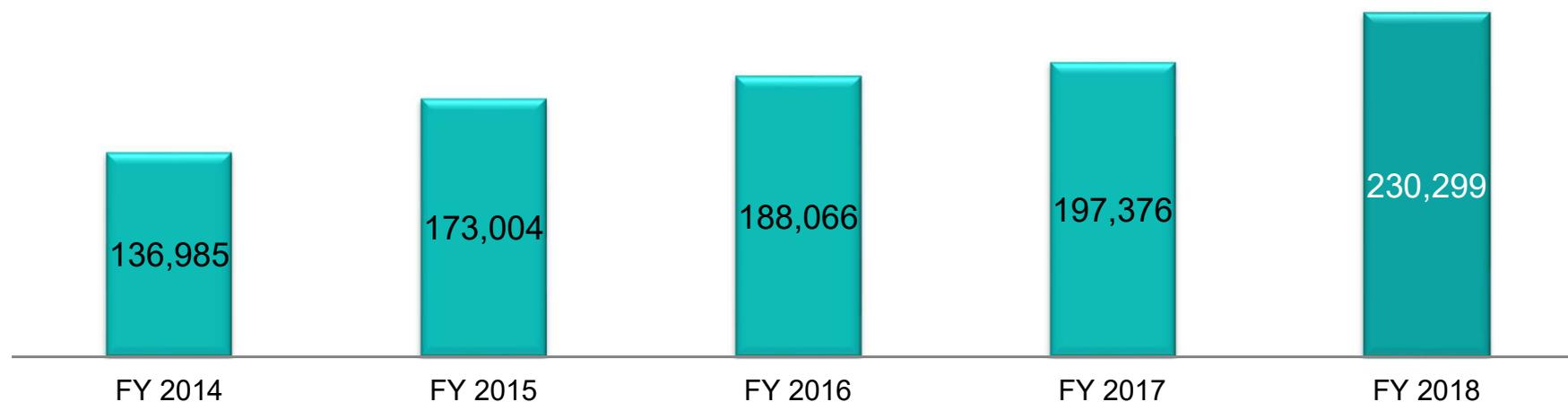


- **FY2018 Distributable income declined to S\$58.4 million from S\$97.0 million**
- **FY2018 DPU declined to 2.05 Singapore cents from 3.44 Singapore cents**

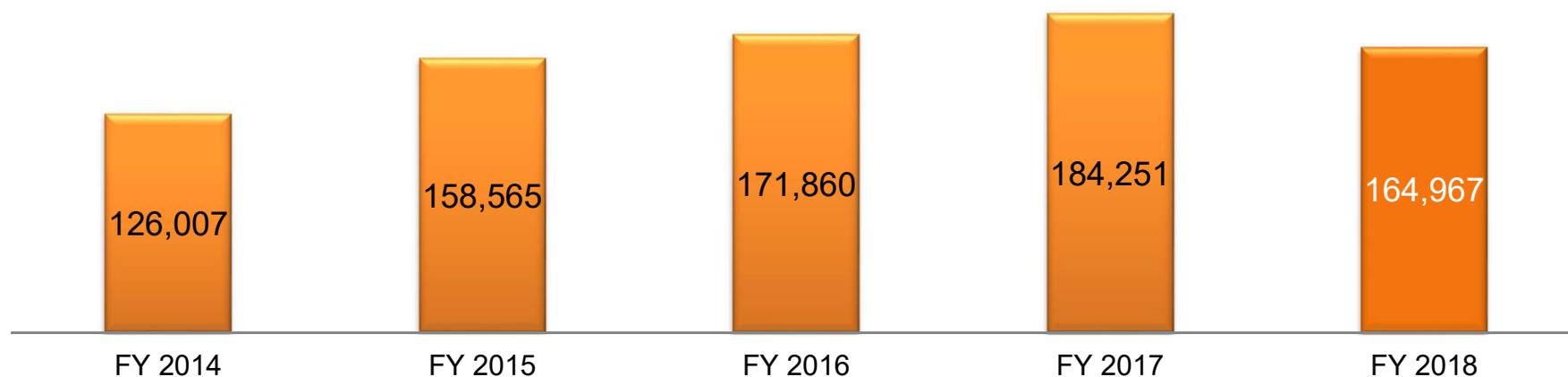
¹ For FY2018, Gross Revenue includes Gross Rental Income, Carpark Income, Service Charge and Utilities Recovery and Other Rental Income. For FY2017, Gross Revenue includes Gross Rental Income, Carpark Income and Other Rental Income.

Gross Revenue and NPI

Gross Revenue (S\$'000)

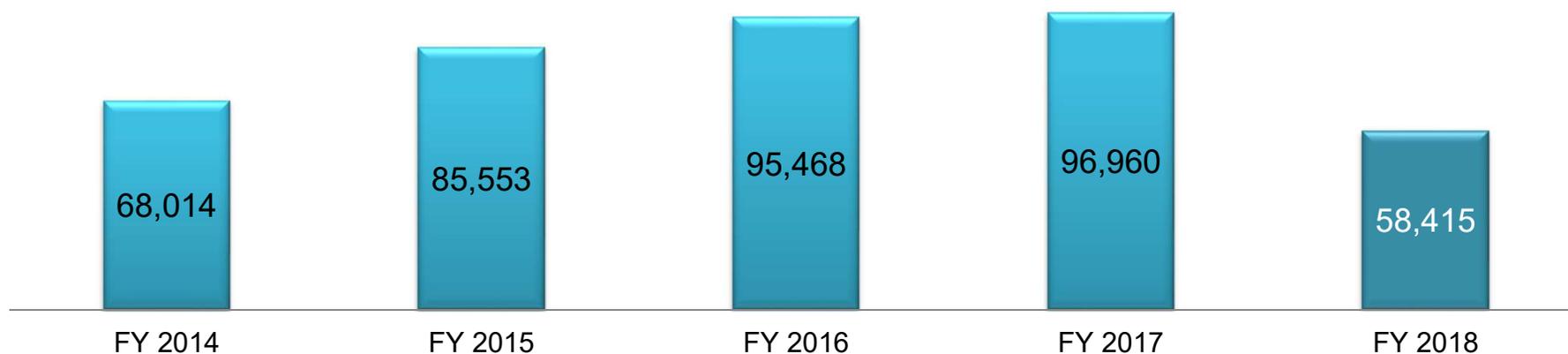


Net Property Income (S\$'000)

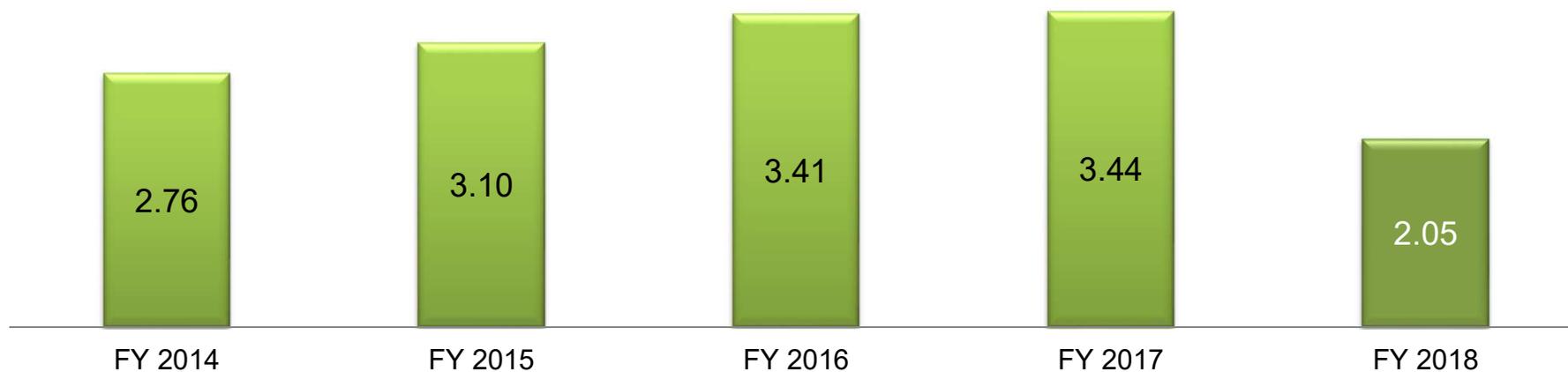


Distribution

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

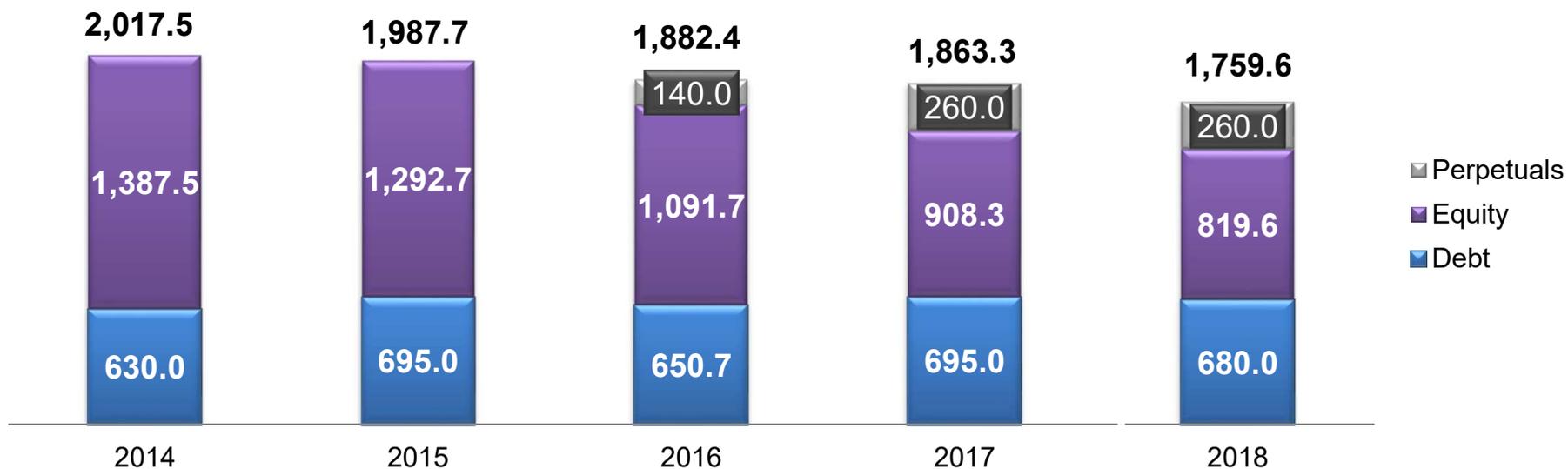


DPU (Singapore Cents)



Healthy Balance Sheet and Gearing

Balance Sheet (\$\$'million)



Gearing

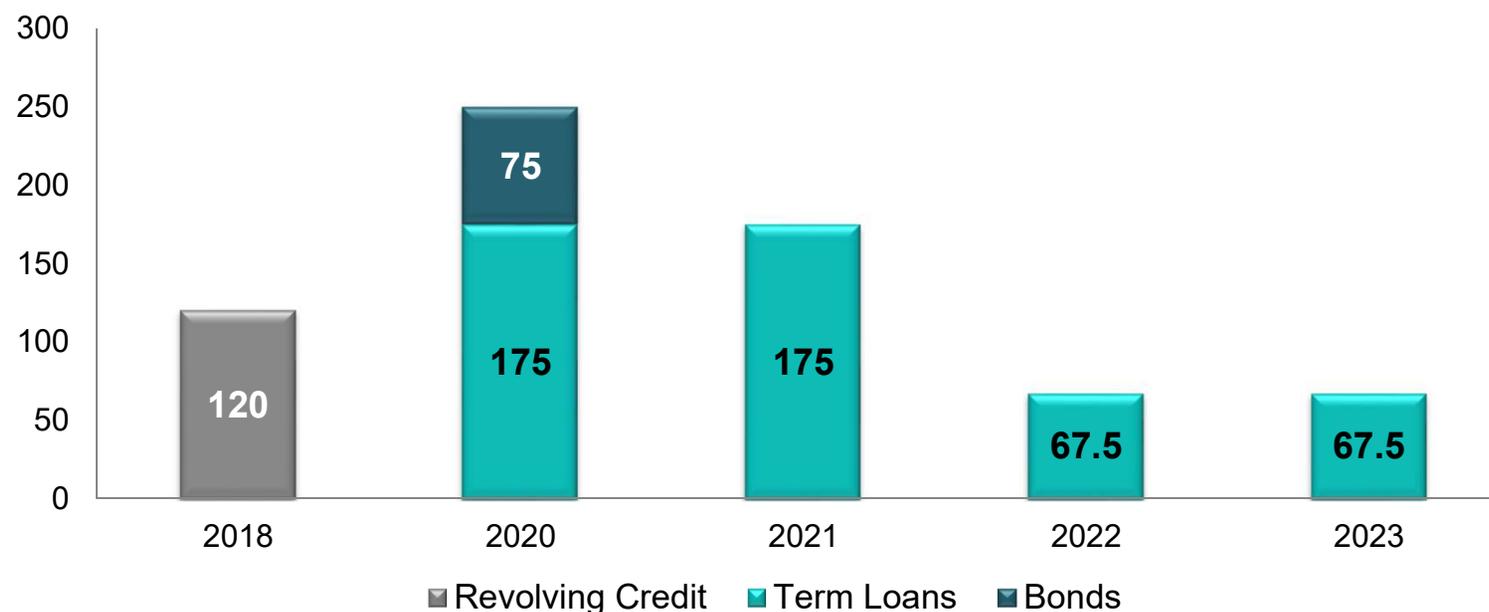


Gearing is well below the regulatory gearing limit of 45%

Debt Maturity Profile

Fixed Rate Debt Ratio	Weighted Average Maturity of Debt	All-in cost (Excluding Perpetuals)	All-in cost (Including Perpetuals)
45.6%	2.17 years	4.70%	5.50%

As at 31 December 2018



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

LMIRT Cares

Amid Challenging Market Conditions, LMIRT did not forget its Social Responsibilities





Portfolio Overview
Financial Highlights
Looking Ahead

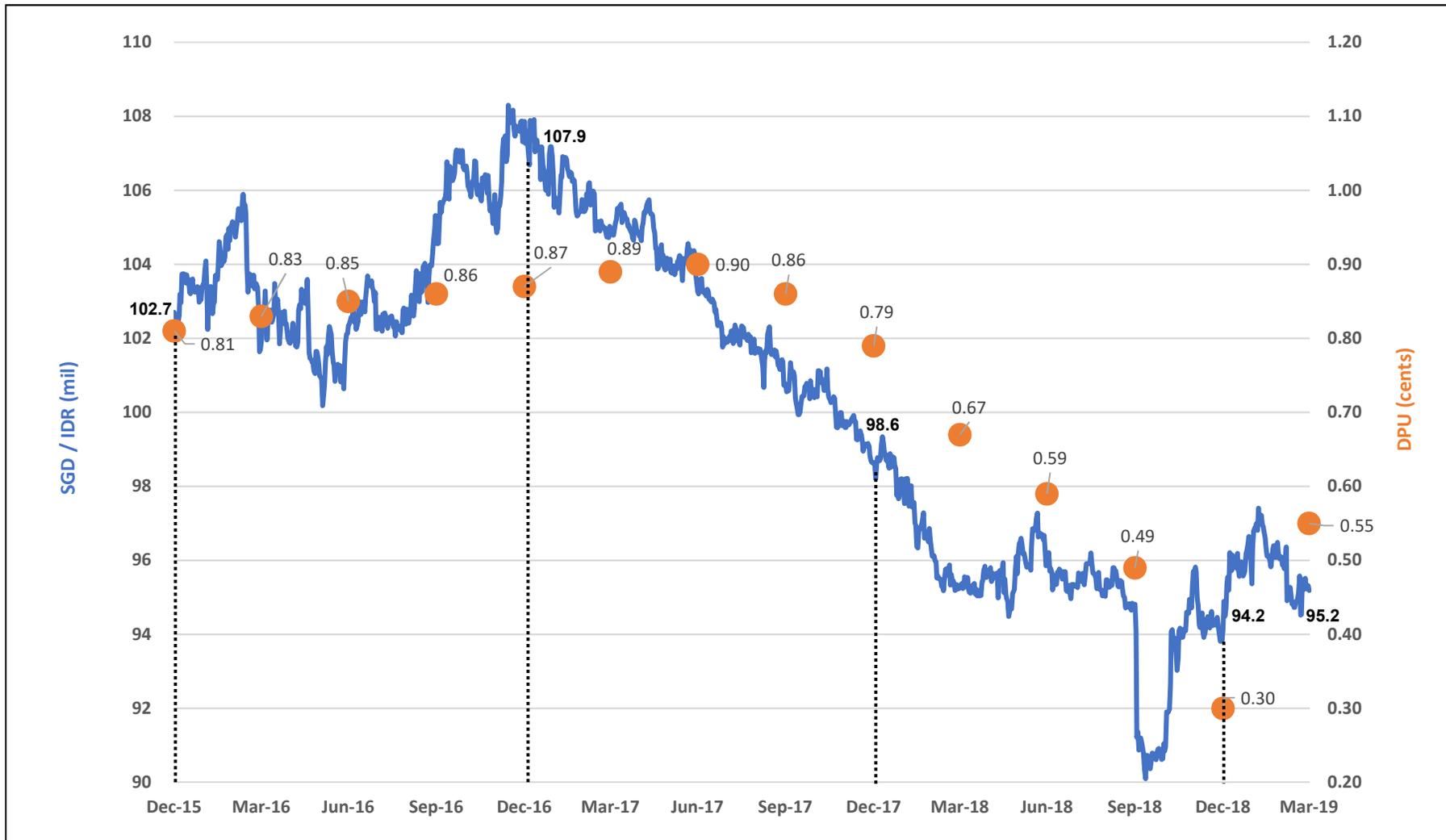
Key Highlights

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

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

SGD IDR Exchange Rate

Less volatility since January 2019



Favourable Indonesian Retail Outlook

Strong Middle-Income Growth

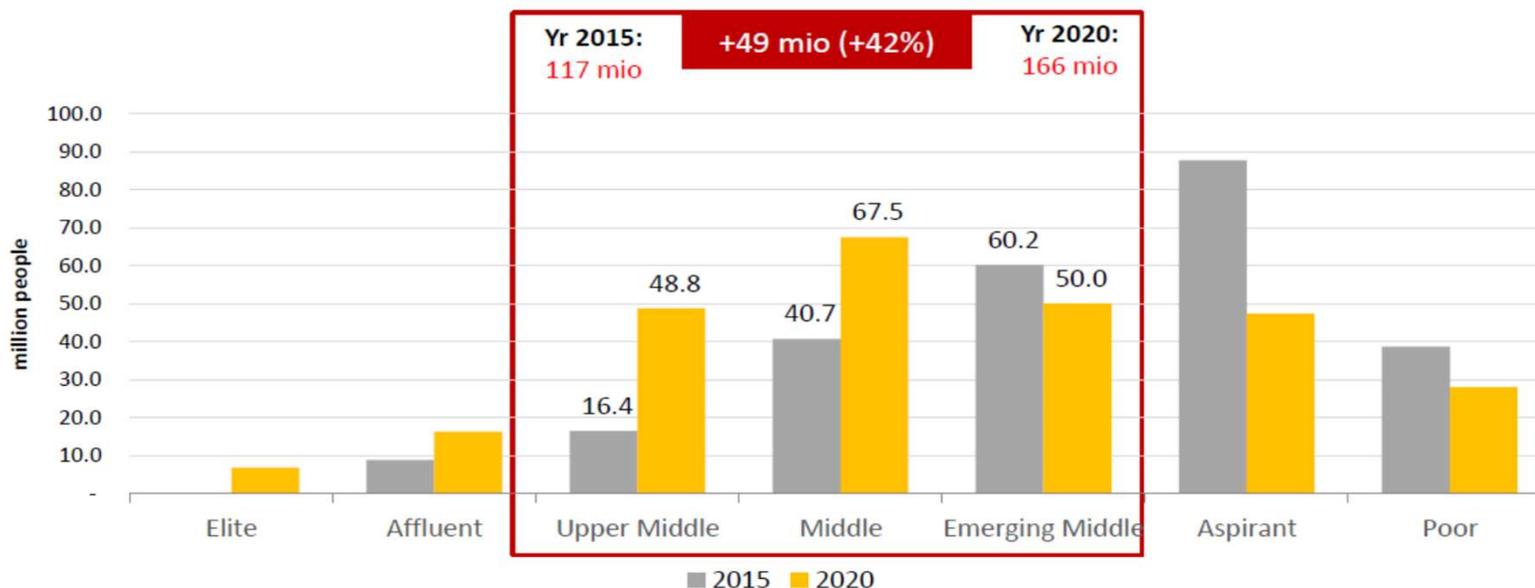
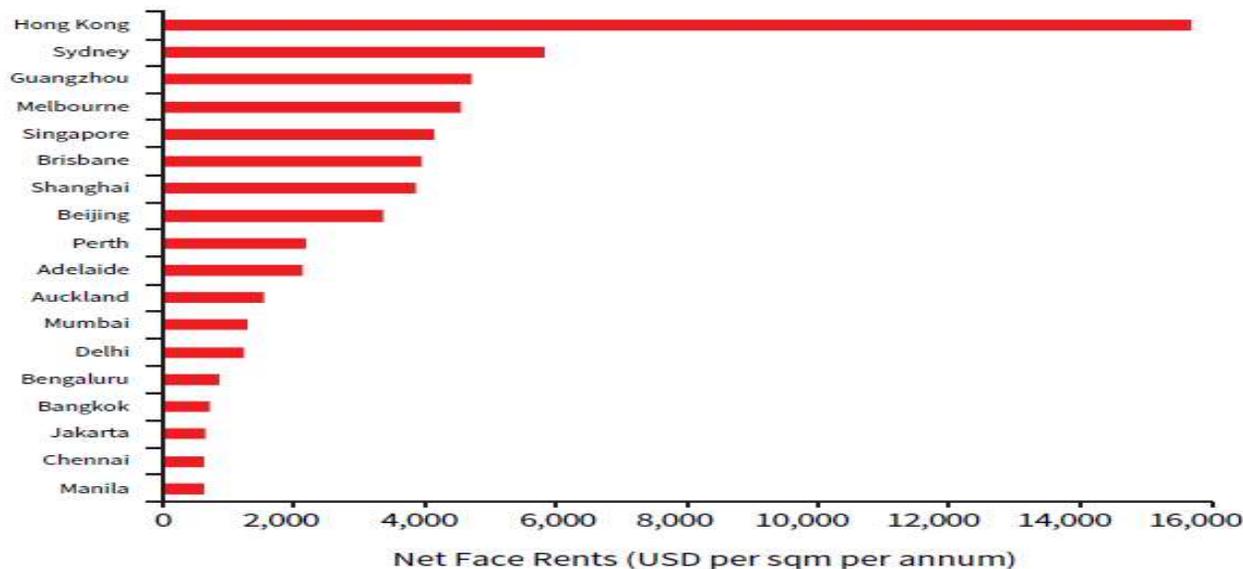


Figure 1: Asia Pacific Shopping Centre Rents, 4Q18



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

Source: Jones Lang LaSalle, The Retail Index 4Q2018

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

MAIN ATRIUM

Artist's Impression

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