



# Lippo Malls Indonesia Retail Trust Investor Presentation

29 January 2021



# 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.

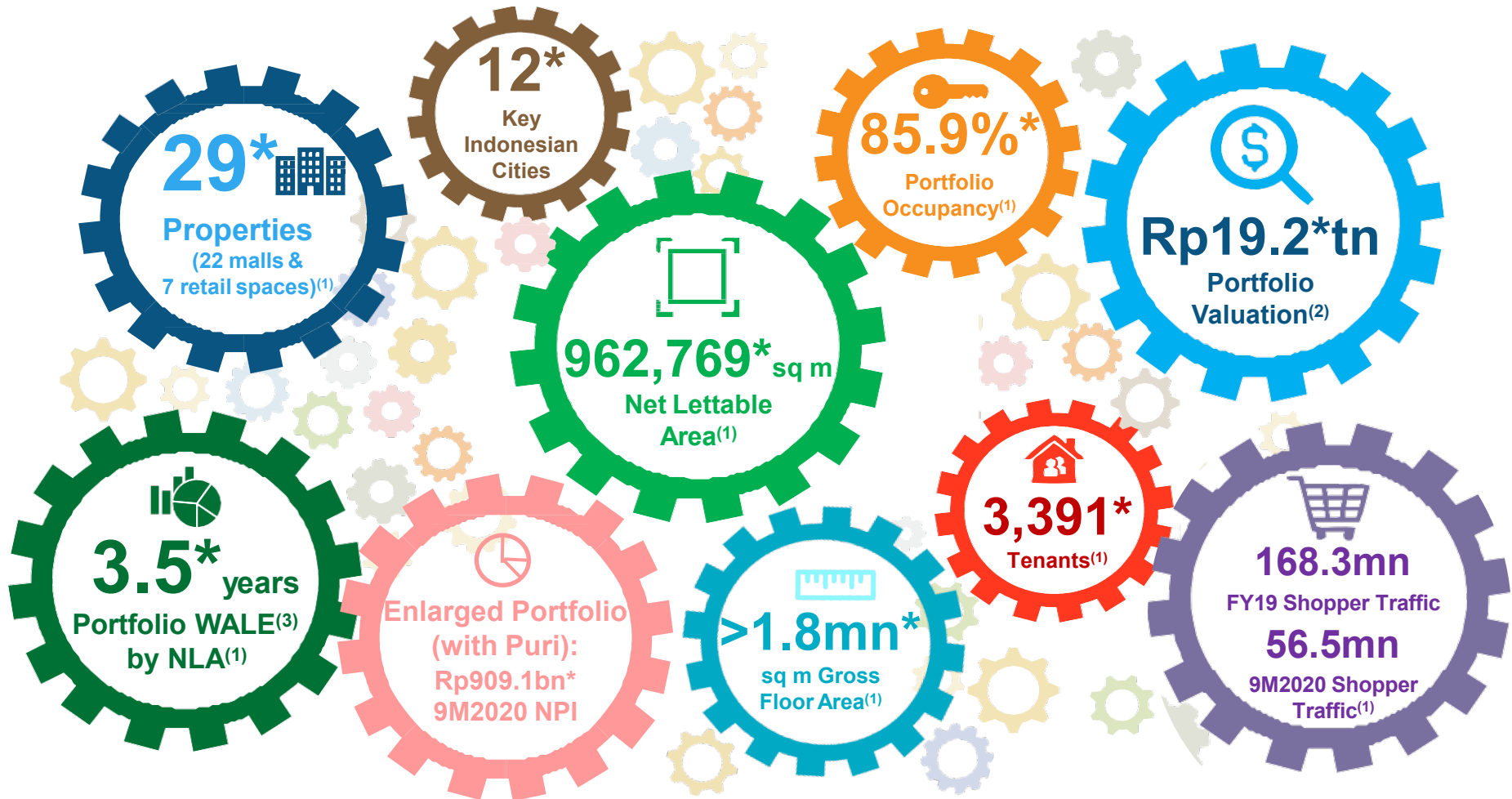
Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited. Listing of the Units on the SGX-ST does not guarantee a liquid market for the 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.

# 1. Company Overview

# Company Overview

## Company snapshot



Only Indonesian retail REIT listed on SGX with a well-diversified, quality portfolio strategically located across major Indonesian cities with large middle class population catchment areas

\*Takes into account Lippo Mall Puri (including restoration of P2 Space). The acquisition was completed on 27 January 2021.

(1) As of 30 Sep 2020.

(2) Based on an independent desktop valuation as of 31 Jul 2020.

(3) WALE refers to weighted average lease expiry

# Company Overview

## Trust structure

### 1 Investment Mandate

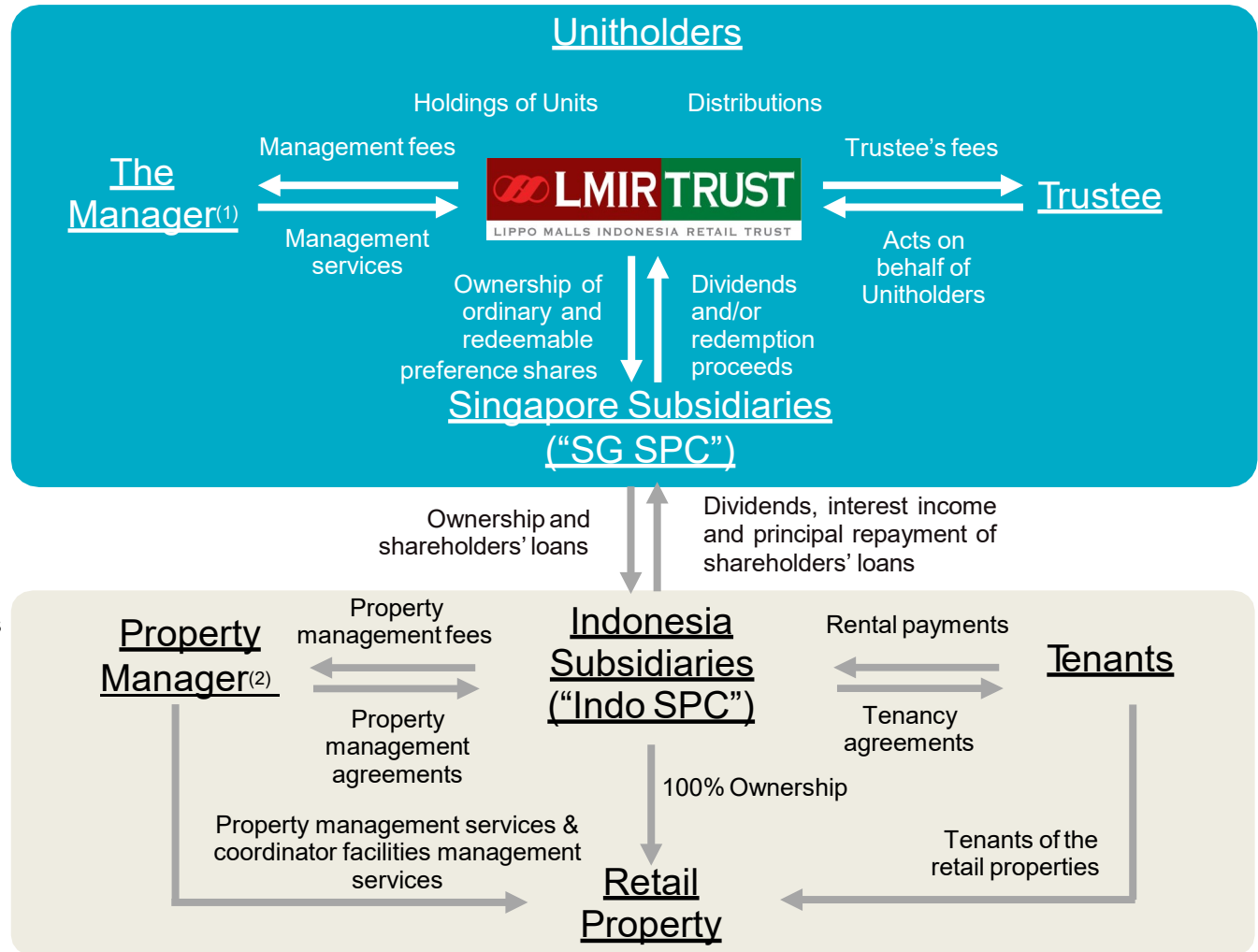
- Established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes, and real-estate assets in connection with the purposes mentioned in the foregoing.

### 2 Regulated by the Monetary Authority of Singapore ("MAS")

- LMIR Trust is subject to the Collective Investment Scheme ("CIS") code and the Manager is licensed by MAS.

### 3 Tax Efficient Structure

- LMIR Trust benefits from tax exemption on qualifying foreign-sourced income from Indo SPC and tax-exempt dividends from SG SPC.



  Singapore

  Indonesia

(1) The Manager, LMIR Management Ltd., is 100% indirectly owned by the Sponsor.

(2) The Property Manager, PT Lippo Malls Indonesia, is 100% owned by the Sponsor.  
Sponsor = PT Lippo Karawaci Tbk.

## 2. Recent Developments and Updates

# Covid-19 Impact Updates

## Social Restrictions

- **LMIR Trust's retail malls and retail spaces were closed, except for essential services** from 27 March 2020 in the Greater Jakarta region, Bandung and Bali and from 1 April 2020 for all other retail malls and retail spaces.
- Properties reopened on a phased basis from 13 May 2020 in accordance with the lifting of the large-scale social restrictions (Pembatasan Sosial Berskala Besar or "PSBB") in their areas. **By 3 July 2020, all of LMIR Trust's retail malls and spaces had resumed operations at shorter 8-hour operations** rather than 12 hours.
- **Re-imposition of the PSBB in Jakarta** from 14 September for a 2-week period which was subsequently extended to 11 October 2020. This resulted in the **closure of dine-in services** by restaurants and cafes, **but LMIR Trust's properties in Jakarta otherwise remain operational.**
- **Since 12 October 2020, there has been a relaxation** providing for dining-in at restaurants up to 50% of full capacity of the venue and 25% of full capacity at sports and indoor entertainment venues.
- Following the end of the PSBB period, the **Policy of Restricting Community Activities (Pemberlakuan Pembatasan Kegiatan Masyarakat or "PPKM") was implemented in Java and Bali** effective 11 January 2021 and has since been extended to 8 February 2021. **This policy allows for our retail malls and spaces in Java and Bali to remain operational with restricted mall hours.** The policy also allows restaurants in Java and Bali to allow dining-in (up to 25% of the total capacity of the venue) and takeaway and delivery orders.

## Vaccine Programme

- **Indonesia rolled out a mass Covid-19 vaccination programme** on 13 January 2021 with the Government aiming to vaccinate 2/3 of the population to reach herd immunity in 15 months.

## Impact on LMIR Trust's Operations

- In response to the Covid-19 pandemic:
  - Overall, we have reduced rentals and service charge billings to tenants to adjust to the reduced opening hours of our properties;
  - We have also agreed to reduce the rentals we receive from certain key tenants in order to support their business recovery;
  - We have converted certain fixed rental agreements to revenue-based rentals, especially for F&B and hypermarket tenants, on a temporary basis;
  - We have faced early termination of leases by certain tenants; and
  - We have recognised a decrease in the fair value of our properties as of July 2020.
- The Sponsor continues to demonstrate support for LMIR Trust with fulfillment of its master lease obligations in Kuta and Jogya. No discounts have been offered on these leases.

**LMIR Trust has taken a flexible and cooperative approach with its tenants to address the Covid-19 situation while its strategic direction remains unchanged**

# Leading Through the Pandemic

## Current Reality

- Unprecedented global environment leading to impact on retail discretionary spending
- Every crisis has a beginning, middle and an end. LMIR Trust will get through it
- The pandemic affects everyone – landlords, tenants, consumers. This creates opportunities for partners to work together

## Management Approach

- Strategic focus balancing liquidity, stability and flexibility
- Health and safety is paramount
- Proactive retailer engagement focusing on future occupancy rate and collections
- Proactive and transparent communication with all stakeholders
- Strategic growth opportunities often appear during a crisis

**It is in our view that the fundamentals of LMIR Trust's quality retail malls have not changed, it's about proactively managing with flexibility through the changing stages of the pandemic**

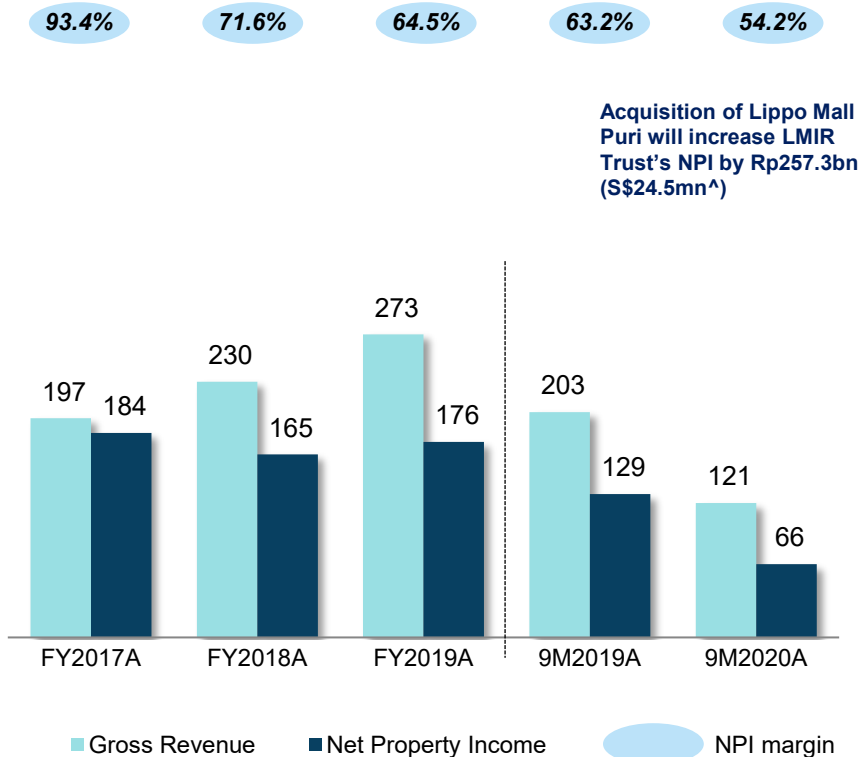


# Financials Overview

## Revenue growth and profitability

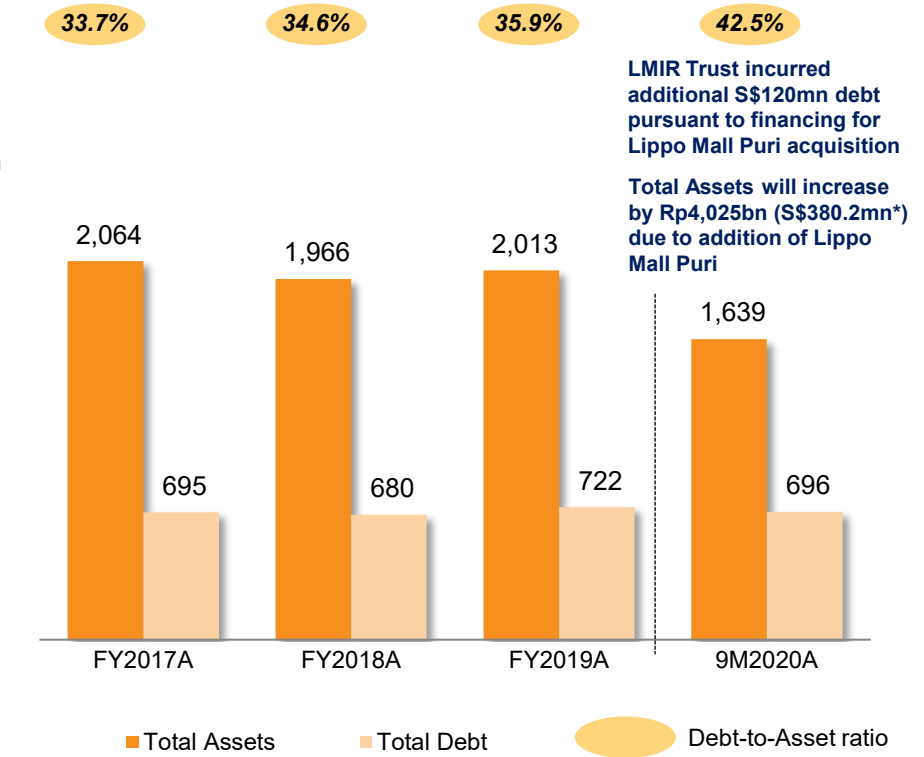
### Gross Revenue and Net Property Income<sup>(1)</sup>

(S\$ millions)



### Total Assets and Total Debt<sup>(2)</sup>

(S\$ millions)



**LMIR Trust's revenue and profitability were impacted by Covid-19**  
**However, our financials are expected to improve in 2H2021 as recovery is expected in FY2021**  
**with stable income from Lippo Mall Puri**

<sup>^</sup> Based on the prevailing exchange rate on 30 Sep 2020 of Rp10,514.34 = S\$1.00.

<sup>\*</sup> Based on the actual rate to close the acquisition of Rp10,585.31 = S\$1.00.

(1) In 2018, LMIR Trust began to progressively consolidate service charge, utilities recoveries and associated costs across its properties, leading to a decline in margins.

(2) Total debt excludes perpetual securities.

# Acquisition of Lippo Mall Puri

## Overview of the Property

- The acquisition of Lippo Mall Puri was completed on 27 January 2021. Total acquisition cost of S\$382.4mn<sup>(1)</sup> was funded by: S\$260.2mn from part of rights issue proceeds, and S\$120.0mn comprising bank debt (S\$80.0mn) and Vendor Financing (S\$40.0mn).



Year of Completion	July 2014
GFA	Approximately 175,146 sq m
NLA	116,014 sq m as at 30 Jun 2020 (122,862 sq m upon restoration of the P2 Space)
Occupancy Rate	91.9% as of 30 Jun 2020 (89.9% upon restoration of the P2 Space); 90.8% as of 30 Sep 2020 (88.8% upon restoration of the P2 Space) <sup>(2)</sup>
No. of Tenants	As at 30 Jun 2020: 333; As at 30 Sep 2020: 325
WALE by NLA	As at 30 Jun 2020: 3.4 years; As at 30 Sep 2020: 3.5 years

GFA = Gross Floor Area; NLA = Net Lettable Area; WALE = Weighted Average Lease Expiry

(2) As at 30 Sep 2020, after adjusting for any tenants that have given early termination notices but are still physically operating within the Property, and including any new leases signed to occupy retail spaces that will be vacated as a consequence of such early termination, the Property's adjusted occupied area amounts to 103,124 sq m and consequently, the adjusted occupancy rate stands at 85.6% excluding P2 Space. Including P2 Space, the Property's adjusted occupancy rate stands at 83.9%.

- ✓ Located in West Jakarta, an area with **good supply-demand dynamics**
- ✓ **Only mall in the St Moritz Jakarta Integrated Development, the largest mixed-use development in West Jakarta**
- ✓ **One of the top 10 retail malls in Indonesia in terms of shopper traffic and social media searches**
- ✓ **Approximately 1.5 million residents and estimated working population of more than 670,000 workers<sup>(3)</sup>**
- ✓ **Still in growth phase**
  - Good leasing-up opportunities
  - Potential positive rental reversion
- ✓ Comes with **Vendor Support till end-2024**
  - Vendor is **committed to lease certain vacant leasable space**
  - **Guaranteed NPI of Rp340bn per annum from completion till 31 Dec 2024**

(1) This refers to cash portion and excludes the Acquisition Fee of approximately S\$1.7 million which will be paid through the issue of Acquisition Fee Units.

(3) According to estimates provided in the Independent Retail Property Review and Competitive Analysis for Lippo Mall Puri, West Jakarta, Indonesia prepared by Savills Valuation and Professional Services (S) Pte Ltd dated 26 Aug 2020 on the primary catchment area of Lippo Mall Puri.

# Acquisition of Lippo Mall Puri

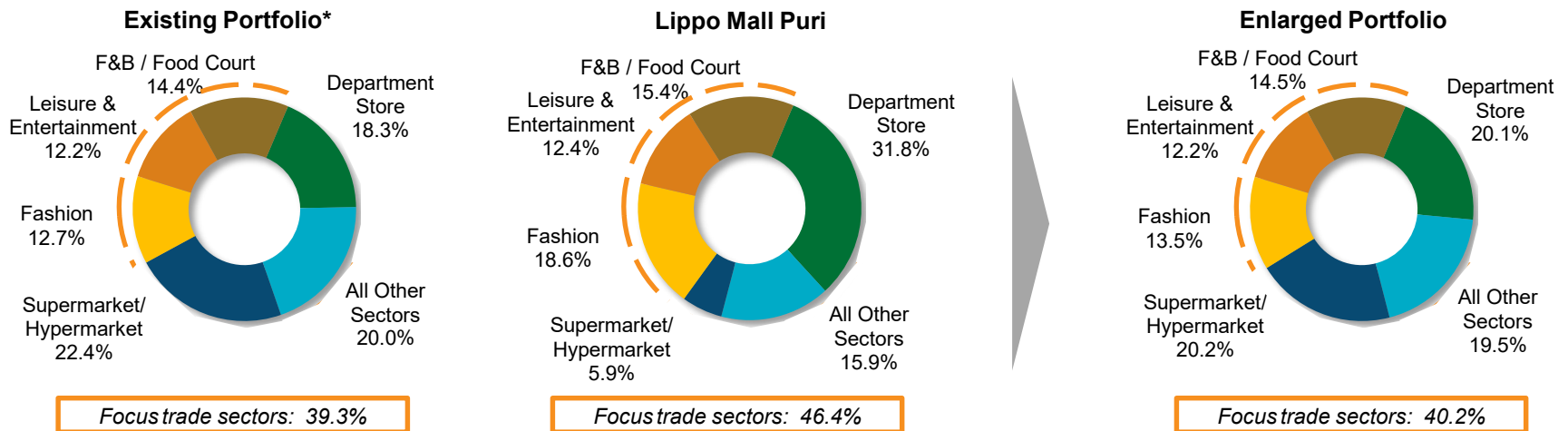
## Impact on LMIR Trust

- LMIR Trust's Enlarged Portfolio as at 30 Sep 2020 (unless otherwise indicated):

Total/ Weighted Average	Existing Portfolio	Lippo Mall Puri <sup>(1)</sup>	Enlarged Portfolio
NLA (sq m)	839,907 <sup>(2)</sup>	122,862	962,769
Number of Tenants	3,066	325	3,391
Occupancy Rate (%)	85.5	88.8 <sup>(3)</sup>	85.9
WALE by NLA (years)	3.4	3.5	3.5
Valuation (Rp bn)	15,716.1 <sup>(4)</sup>	3,500.0	19,216.1

- (1) Based on NLA of Lippo Puri Mall including the restoration of P2 Space.
- (2) Based on Existing Portfolio as at 30 Sep 2020, after the Divestments.
- (3) Excluding P2 Space, Lippo Mall Puri's occupancy rate stands at 90.8%.
- (4) Based on 31 July 2020 independent desktop valuation.

### NLA (as of 30 Sep 2020)



Focus trade sectors = F&B / Food court, Leisure & Entertainment and Fashion.

\* The tenancy mix of the existing portfolio is calculated based on the total leasable area which amounts to 839,907 sq m as at 30 Sep 2020 after completion of the Divestments and before the restoration of the P2 Space. Changes to the tenancy mix following the restoration of the P2 Space are not expected to be significant.

### 3. Key Credit Highlights

# Key Credit Highlights



- Only SGX-listed REIT with retail assets across Indonesia (listed since 2007)
- Established presence in Indonesia, over a decade's experience in Indonesian retail properties

1

Leading position as one of Indonesia's largest retail property owners

2

Key beneficiary of Indonesia's rising affluence, growing middle class

3

Properties are well-positioned in good population catchment areas and strategically located at the heart of local and regional cities, districts and town centres

4

Adaptable to the changing consumer demands

5

Resilient portfolio with diversified tenant network and attractively structured leases

6

Experienced board and management team with a strong corporate governance framework

1

# One of Indonesia's Largest Retail Property Owners

## Assets are strategically located across Indonesia



- ✓ Largest REIT in Asia Pacific providing pure-play exposure to the Indonesia retail sector
- ✓ One of the largest and most geographically diversified retail property owners in Indonesia
- ✓ Extensive coverage provides nationwide access for tenants
- ✓ Economies of scale - higher bargaining power when negotiating with tenants
- ✓ Ability to provide unique bundled leasing strategy - tenants can lease space in various retail malls and retail spaces across the country

**LMIR Trust capitalises on its scale and geographical diversity to negotiate favorable lease contracts and offer unique bundled leasing services to tenants**

(1) Badan Pusat Statistik.

# 1 One of Indonesia's Largest Retail Property Owners

## Assets are managed by the largest property manager in Indonesia

### Extensive retail mall management

- ✓ Property Manager, Lippo Malls, has retail mall management experience in Indonesia of over 2 decades since 1995.
- ✓ Lippo Malls is the largest mall developer and operator in Indonesia. Total network of retail assets under management:



56 retail assets



>1.4 mn sq m NLA



37 Indonesian cities

### Ability to attract foreign retailer interest

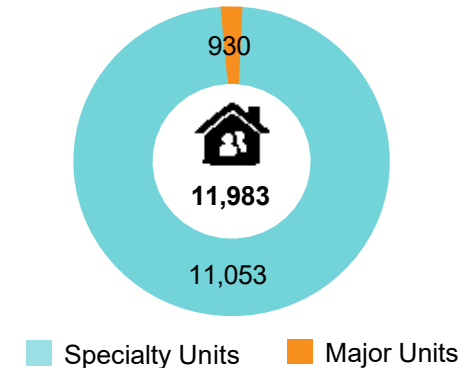
- ✓ Successful track record of Lippo Malls enhances the attractiveness of LMIR Trust's properties.
- ✓ Enables LMIR Trust to attract foreign retailer interest.
- ✓ As of 30 September 2020, international brand tenants represent 24.0% of the total retail malls' occupied NLA.



### Leverage on strong local market knowledge

- ✓ LMIR Trust benefits from Lippo Malls' strong local market knowledge including cost control mechanisms, retailer relationships and strategic leasing / repositioning experience.

#### Total tenants in malls managed by Lippo Malls



The LMIRT Manager works closely with the Property Manager to realise operational efficiencies and to enhance the performance of each retail mall and retail space

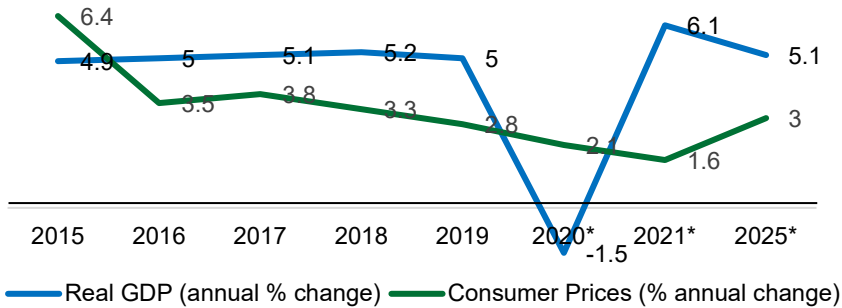
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# Favorable Indonesian Macro & Retail Fundamentals

## Rising affluence and growing middle-income population

### Indonesia – Real GDP, Consumer Prices

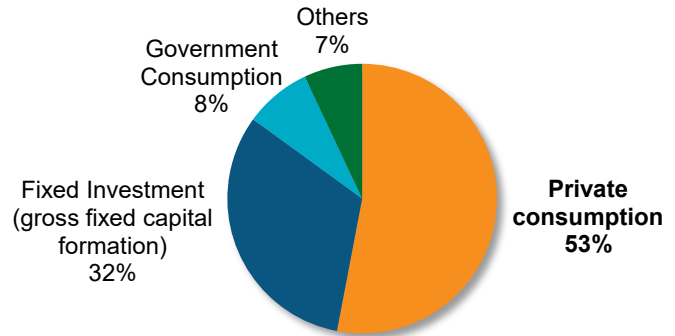
Real GDP projected to grow, inflation remains low



\*Projections  
Source: IMF World Economic Outlook October 2020

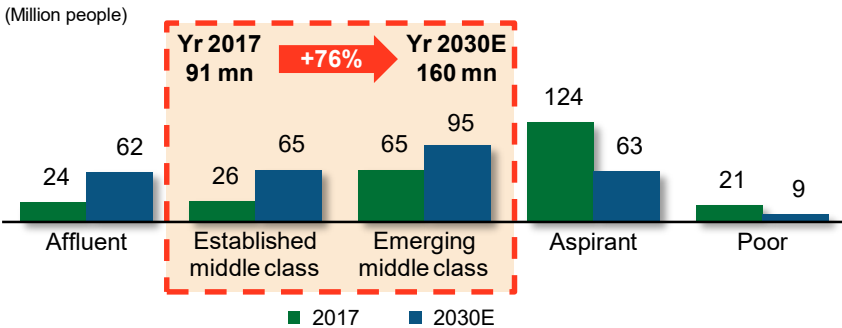
### Real GDP Breakdown by Expenditure (3Q2020)

Private consumption still the largest contributor to GDP and is expected to recover in 2021



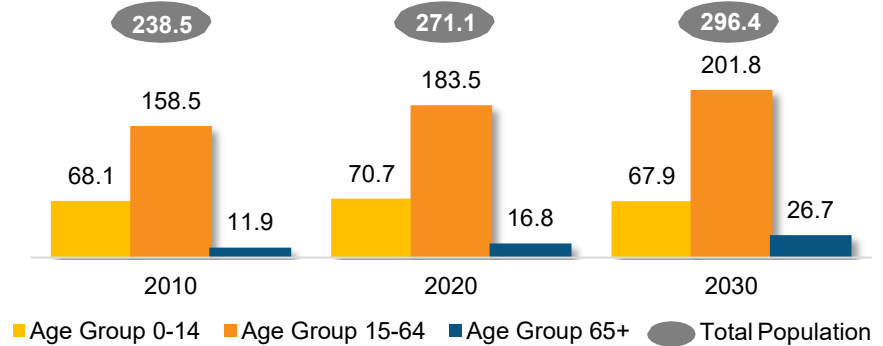
Source: Badan Pusat Statistik, Q3 2020

### Burgeoning Middle Class



Source: The Boston Consulting Group – How the Digital Revolution is Integrating Southeast Asia's Consumers, September 2018

### Population Data (in millions)



Source: Badan Pusat Statistik – Proyeksi Penduduk Indonesia 2010-2035


**Growing middle class along with strong domestic consumption, serve as a solid foundation for the retail industry**



# 3 Well-positioned in Attractive Population Catchment Areas


## Strategically located at the heart of local and regional cities, districts and town centres

**Good Population Catchment: Key Demand Drivers**




- ✓ Located in middle to upper middle income demographic regions

**Excellent Connectivity: Key Gateways for Footfall**




- ✓ Access to public transport infrastructure, including trains and metro lines




- ✓ Access to main arterial roads

**Curated and Targeted Tenant Mix: Maximize Retail Offering**






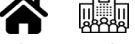


- ✓ Asset enhancement initiatives to unlock asset value



- ✓ Continuous efforts to create the best tenancy mix for the portfolio

### Examples of strategically located properties

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <ul style="list-style-type: none"> <li> <b>Pluit Village</b> <ul style="list-style-type: none"> <li>Primary catchment area of middle to upper income households residing in the Pluit residential area.</li> </ul> </li> <li> <b>Cibubur Junction</b> <ul style="list-style-type: none"> <li>Situated in the heart of Cibubur, one of the most affluent residential areas.</li> </ul> </li> <li> <b>Sun Plaza</b> <ul style="list-style-type: none"> <li>One of the most well-known retail malls in Medan<sup>(1)</sup>, strategically located in Medan's commercial district.</li> </ul> </li> </ul> |  <ul style="list-style-type: none"> <li>Easily accessible via Jakarta Highway Ring Road and Transjakarta Public Transportation.</li> <li>Easily accessible via a shuttle bus connecting to the Jakarta CBD, and through the Jakarta-Bogor-Ciawi toll road.</li> <li>Easily accessible from all parts of the city, surrounded by prominent landmarks.</li> </ul> |  <ul style="list-style-type: none"> <li>Introduced more F&amp;B options to the mall by creating a new dining hall concept called "The Elevation" by reconfiguring an anchor tenant unit on the ground floor.</li> <li>In 2018, downsized Hypermart and replaced with new food court "The Flavour Garden" and new tenants, Kidzoon and other specialty restaurants, to improve overall tenancy mix.</li> <li>Anchored by Sogo Department Store, Hypermart, Ace Hardware, Uniqlo and H&amp;M. Also houses specialty tenants such as L'Occitane, Starbucks, Pizza Hut, Sushi Tei, Mango and Body Shop. As of 30 Sep 2020, Sun Plaza had 363 retail tenants.</li> <li>One-stop shopping, dining and entertainment destination for all classes of shoppers in Medan.</li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Each of LMIR Trust's properties operates in its unique environment and caters to the growing demand of a curated and targeted tenant mix**

(1) Ranked No.1 by TripAdvisor as of June 2020.

## 4 Adaptable to Changing Consumer Demands

### Re-positioning retail assets as lifestyle hubs to grow a sustainable customer base

- LMIR Trust has **continually evolved its malls in line with consumers needs** – with a focus on becoming a **lifestyle hub** rather than having a pure retail focus – a key pillar for a sustainable customer base.

#### F&B enclaves key to recurring customer base



- Anchored F&B outlet tenants are key to LMIR Trust's recurring customer base

#### Positioning malls as lifestyle malls with a sense of community



- Additional community offerings e.g. children's play rooms; church / prayer rooms; cinemas; game centers; book stores; gyms

#### Supplemented with attractive international brand offerings



- LMIR Trust has introduced a number of attractive international brand offerings to continue to attract consumers

- Most retail stores in LMIR Trust's portfolio**, including dine-in at F&B outlets, entertainment outlets, gyms and cinemas **have reopened** while spas, massage places and karaoke places remain closed due to prevailing government and provincial regulations and safety measures.

These key elements help shape LMIR Trust's malls as lifestyle hubs rather than simple retail destinations for consumers

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# Adaptable to Changing Consumer Demands

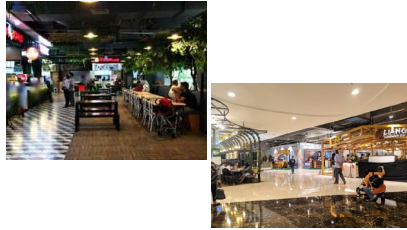
## Initiatives to drive shopper traffic

### Customer loyalty program to drive customer retention



- Launch of a loyalty program, Styles, for shoppers to earn points and rewards in any LMIR Trust retail malls to drive customer retention

### Initiatives to refresh shopper's experience



- Thematic dining options “The Flavour Garden” and “The Elevation” at both Cibubur Junction and Pluit Village

### Introducing new concepts to attract shoppers



- Sky dining concepts such as Déjà Vu at Plaza Semanggi and Seven Sky at Lippo Jogja

### Holding events to create experiences



- Promotion events and activities in the malls such as Fashion Week in Palembang Icon

### Initiatives to boost shopper traffic during the pandemic

- **Support retailers with extensive marketing campaigns** to drive footfall.
- Offered free parking at some of its malls throughout the closure period to boost shopper traffic.
- **Proper hygiene and social distancing measures within the malls to give shoppers peace of mind. Adopt precautionary measures** such as temperature checks, mandatory use of face masks and provision of hand sanitisers within the mall premises to reassure shoppers that the mall remains a safe place to visit.
- According to Nielsen’s Report<sup>(1)</sup>, despite the Covid-19 pandemic, **nearly half of the respondents visited the mall mainly to buy their household needs** – groceries and medicines/vitamins.
- Although e-commerce has increased especially with Covid-19, **retail malls remain a destination of choice for visitors** given lack of lifestyle alternatives in Indonesia. Visitors also continue to favour retail malls which offer lifestyle experiences.

**Demonstrates LMIR Trust’s success in adapting to the changing retail landscape in Indonesia**

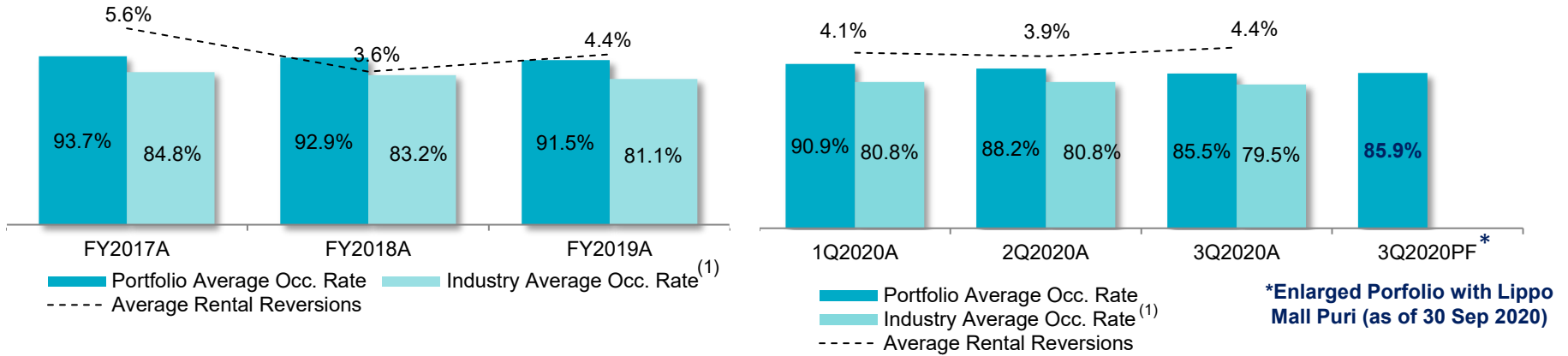
(1) Source: The Nielsen Company’s Report on The Impact of Covid-19 on Mall Visit Behaviour in Jakarta dated 30 May 2020.

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# Adaptable to Changing Consumer Demands

## LMIR Trust's initiatives have led to steady occupancy rate

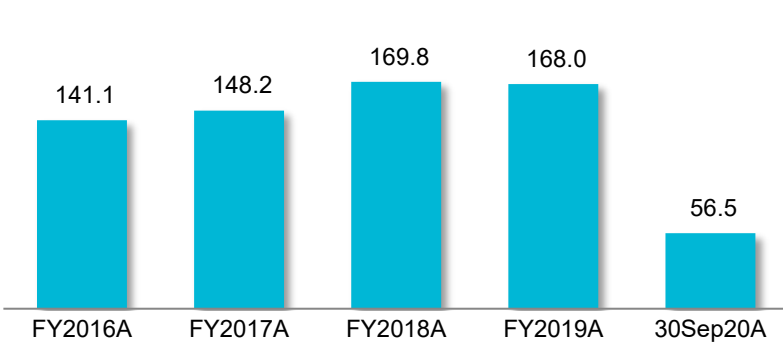
### Average Occupancy Rates and Average Rental Reversions



### Consistently Outperformed Industry Average in Occupancy and Positive Rental Reversions

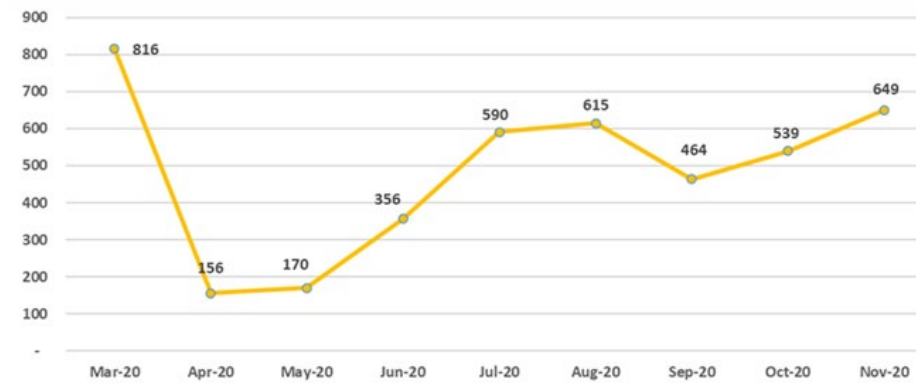
### Yearly Visitor Traffic

(in millions)



### Monthly shopper traffic of Lippo Mall Puri since Mar 2020(2)

(in thousands)



### Shopper traffic has started to recover

(1) Source: Cushman & Wakefield and Colliers Jakarta Retail Reports.

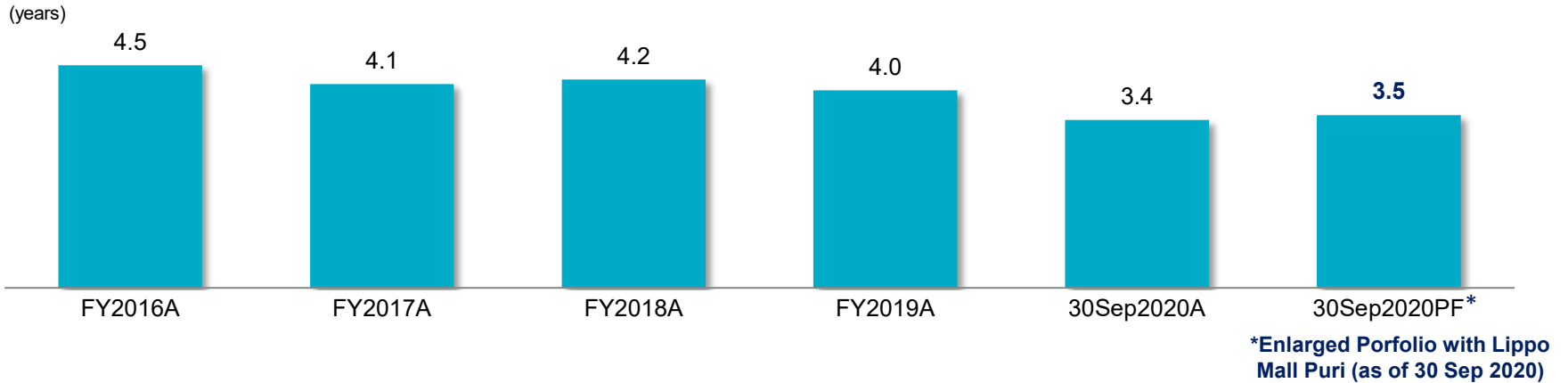
(2) Source: PT Lippo Malls Indonesia.

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# Resilient Portfolio

## Consistent WALE profile

### Consistently long WALE (by NLA)



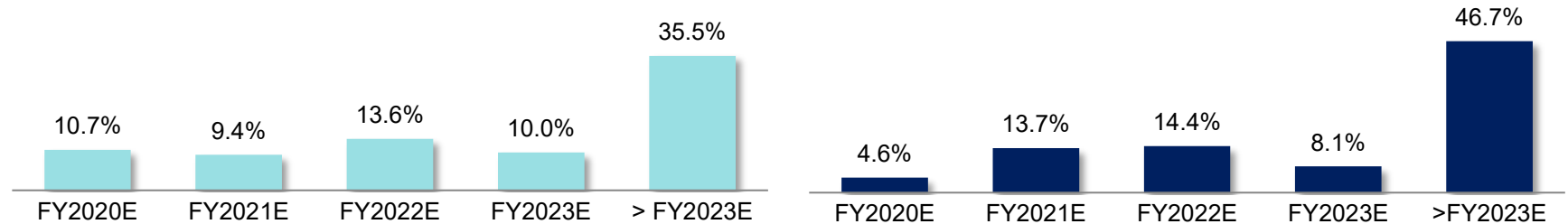
### Healthy lease expiry profile (by NLA, as of 30 Sep 2020)

#### Existing Portfolio<sup>(1)</sup>

- Approximately 52.9% of expired leases or due to expire in 2020 has renewed/committed to renew their leases.
- Average rental reversion as at 30 Sep 20 remained positive at 4.4%.

#### Lippo Mall Puri<sup>(2)</sup>

- About 80% of the 2020 expiring leases in Lippo Mall Puri have renewed their leases in Nov 2020 at rental rates at or above their previous levels with some of these tenants renewing their leases at over 20% positive rental reversion



### Healthy lease expiry profile driven by active lease management

(1) Lease expiry profile of the Existing Portfolio does not include Lippo Mall Puri.  
 (2) The percentages are calculated based on Puri Mall's NLA as at 30 Sep 2020, which is before the restoration of the P2 Space to leasable retail space. Changes to the percentages following the restoration of the P2 Space are not expected to be significant.

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# Resilient Portfolio

## Diversified tenant network

### Top 10 Tenants Analysis (as of 30 Sep 2020)

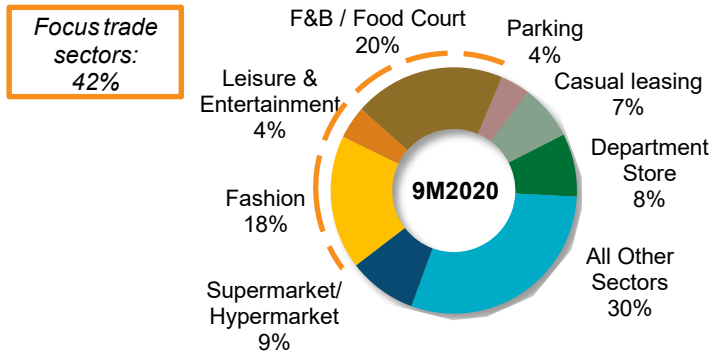
	Trade sub-sector	Percentage of Gross Rental Income (9M2020)^	Average Remaining Lease Terms (as of 30 Sep 20)
Matahari Department Store*	Department Store	7.4%	3.2
Hypermart*	Hypermarket	5.4%	3.4
Carrefour	Hypermarket	3.1%	7.3
Timezone*	Leisure & Entertainment	1.0%	2.9
Sport Station	Fashion	0.8%	2.1
Ace Hardware	Home Hardware	0.8%	3.3
Cinopolis*	Leisure & Entertainment	0.7%	3.4
Mr D.I.Y.	Home Hardware	0.7%	3.6
Solaria	Food & Beverages	0.7%	2.0
Miniso	Furniture	0.7%	2.2

**Top 10 tenants in retail mall make up approximately 21.3% of gross rental income as of 30 Sep 2020, with no individual tenant accounting for >8%**

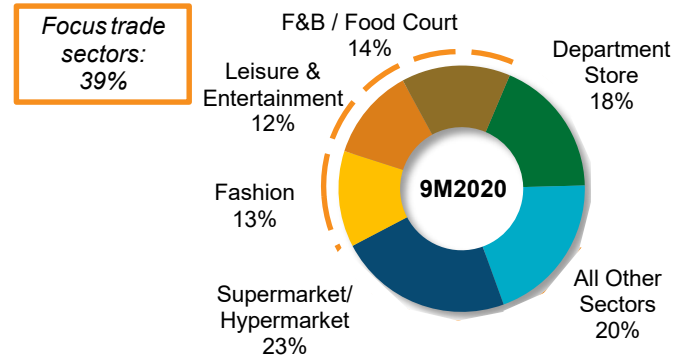
\* Related party tenants

### Trade Sector Breakdown (as of 30 Sep 2020)

#### Gross Rental Income



#### NLA



**The focus trade sectors help to enhance the appeal of LMIR Trust's properties as one-stop lifestyle destination for both discretionary and non-discretionary consumer spending which has helped to drive shopper traffic**

**Large and well-diversified tenant base with no single trade sector accounting for more than 20.0% of gross rental income and 23.0% of NLA and as of 30 Sep 2020**

Focus trade sectors = F&B / Food court, Leisure & Entertainment and Fashion.

^ Includes the gross rental income from retail spaces.

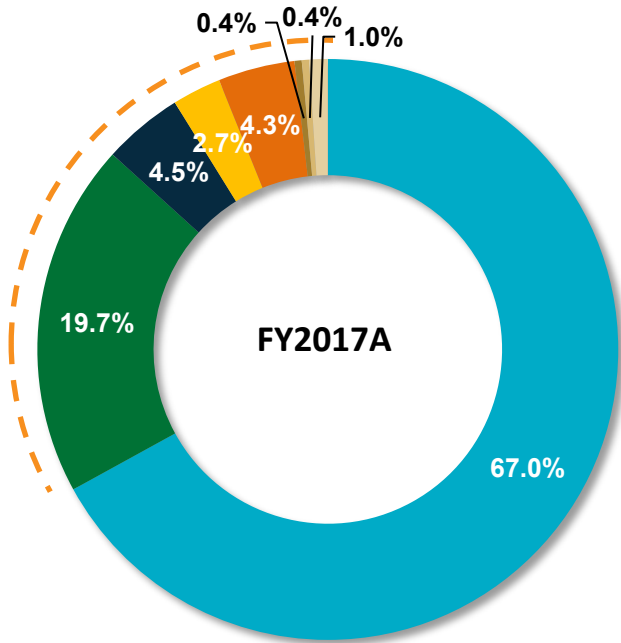
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# Resilient Portfolio

## Reliance on related parties

Contribution of related party tenants to FY2017A Gross Revenue<sup>(1)</sup>

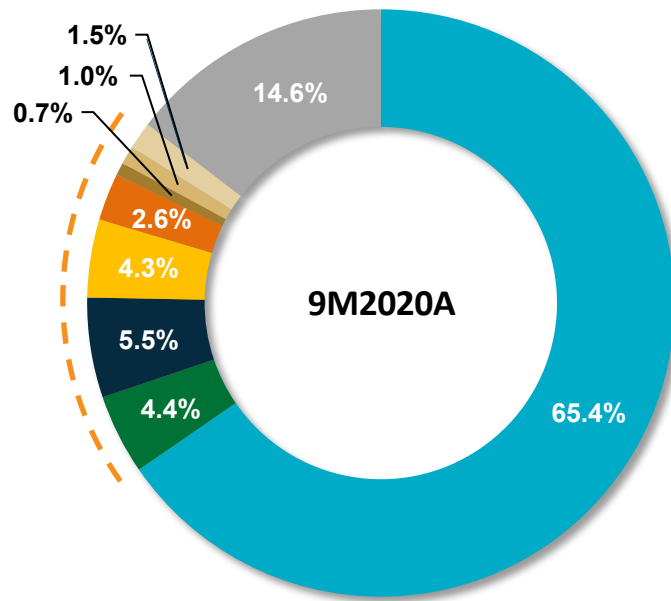
Related party: 33.0%



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

Contribution of related party tenants to 9M2020A Gross Revenue<sup>(1)</sup>

Related party: 20.1%



- Non-Related Party Tenants
- LK Master Leases
- Matahari
- Hypermart
- Sky Parking
- Cinepolis
- Timezone
- Other Related Party Tenants
- Utilities Income (Non-Related Party)

Pursuant to the acquisition of Lippo Mall Puri, proportion of gross rental derived from related parties will increase

(1) For FY2017A, contribution from LK Master Leases based on total master lease income whereas for 9M2020A, the contribution from LK Master Leases is based on rental top-up required.

**Attractively structured and long-dated lease terms****Non-terminable lease contracts****Growth-focused lease agreement****Recoverable basis lease agreement**

- Terms include security deposits of 3-months rent and 3-months service charge to boost our working capital and provide more financial flexibility, and at the same time minimising tenant default risk.
- Healthy portfolio WALE (by NLA) as at 30 Sep 2020: Existing Portfolio = 3.4 years; Enlarged Portfolio with Lippo Mall Puri = 3.5 years.
- Lease contracts are generally non-terminable by the tenant upon signing. This provides visibility to the Trust's rental revenues and cash flow which minimises business risk.
- Lease contracts mainly comprise base rates with a fixed annual escalation of approximately 5%, thereby providing LMIR Trust with a steady growth trajectory.
- Lease agreements are typically structured on a recoverable basis, where tenants pay service charges to be offset against operating expenses. This ensures that the impact to LMIR Trust from the increase in property expenses will be minimal and improves the resilience of LMIR Trust's operating margin.

**Maintaining long-term growth trajectory while minimising the business risk involved**

- In response to the Covid-19 pandemic, overall, we have reduced rentals and service charge billings to tenants to adjust to the reduced opening hours of the properties. We have also reduced rentals we receive from certain key tenants in order to support their business recovery.
- During the closure of LMIR Trust's properties, service charge was billed at a 40% discount to tenants. Upon resumption of mall operations, service charge billings to tenants were reduced by 33% to account for the shorter operating hours.
- We have converted certain fixed rental agreements to revenue-based rentals, especially for F&B and hypermarket tenants, on a temporary basis.



# Experienced Board and Management Team

## LMIRT Manager: Board of Directors



**Mr Murray Dangar Bell**

**Chairman, Lead Independent Director**

- Chairman (appointed on 31 Dec 2019), Lead Independent Director (appointed on 1 Nov 2019) and member of the Audit and Risk Committee and Nominating and Remuneration Committee
- > 30 years of experience in real estate management, primarily in shopping malls management in Asia Pacific and Middle East regions
- Previously served as CEO and founder - Interger Property Group, MD - Retail at Al Futtaim Group Real Estate, UAE, Head of Asset and Mall Management - AMP Capital Shopping Centres, Australia, CEO - Malls at Lippo Karawaci, Indonesia, SVP - Majid Al Futtaim, UAE, MD - Jones Lang LaSalle, South Korea and CEO - Malls at Lend Lease Retail, Australia
- Bachelor of Arts, majoring in Economics and Law from the University of Sydney, Australia



**Mr Liew Chee Seng James**

**Executive Director and Chief Executive Officer**

- Executive Director (appointed on 31 Dec 2019), was Deputy CEO in Oct 2018 and currently CEO (appointed in May 2019). Joined LMIRT Manager in Jun 2018 as COO
- > 20 years experience in finance and real estate industries
- Previously served as Senior Director, Corporate Finance and Asset Enhancement - Lippo Group (Sep 2015 to May 2018), served in various capacities – Temasek Holdings, United Overseas Bank, UOB Asset Management
- Masters in Business Administration (Strategic Management) and Bachelor of Business, Banking and Finance (First Class Honours) from Nanyang Technological University



**Ms Gouw Vi Ven**

**Non-Executive Director Non-Independent Director**

- Non-Executive Non-Independent Director (appointed on 31 Dec 2019) and member of the Nominating and Remuneration Committee
- Formerly CEO of LMIRT Manager from 2007 to April 2013, Executive Director until March 2017, served as CEO again from Oct 2018 to May 2019 and remained as Executive Director till Dec 2019.
- > 25 years of experience in management, marketing and sales in real estate industry
- Previously served as President Director of the Sponsor, pivotal in propelling it to become the largest listed property company in Indonesia by asset size
- Degree in Computer Science and Statistics from University of New South Wales, Australia



**Mr Mark Leong Kei Wei**

**Independent Director**

- Independent Director (appointed on 15 Jul 2020), Chairman of the Audit and Risk Committee (from 31 Jul 2020)
- > 21 years of experience in a broad range of corporate environments e.g. auditing firms, SMEs, a US-based multinational corporation, a family office and listed companies. Has in-depth expertise in capital and debt markets through various fundraising exercises, investment management and consultancy services roles. Has vast experience across diverse industries e.g. offshore marine support, mining, health and wellness, holding various C-suite positions.
- Currently the Lead Independent Director of Mainboard-Listed MDR Limited and Independent Director of Mainboard-Listed LCT Holdings Limited and Catalist-listed KLW Holdings Limited
- Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA), a Fellow of the Association of Chartered Certified Accountants (ACCA) and a Member of the Singapore Institute of Directors (SID)



**Mr Sandip Talukar**

**Independent Director**

- Independent Director (appointed on 15 Jul 2020) and member of the Audit and Risk Committee and Nominating and Remuneration Committee (from 31 Jul 2020)
- > 20 years of experience in the finance and banking industry
- Previously served as CFO of the manager of Prime US REIT and worked in Standard Chartered Bank, Credit Suisse, Dresdner Kleinwort Wasserstein and Merrill Lynch
- Master of Business Administration (graduated Palmer Scholar) from The Wharton School, University of Pennsylvania and a Bachelor of Business Administration (with distinction) from the University of Michigan

**Highly experienced, averaging more than 30 years of experience across areas such as accounting, management, real estate and risk management, and comprises majority of independent directors**

> = more than, CEO = Chief Executive Officer, CFO = Chief Financial Officer, COO = Chief Operating Officer, MD = Managing Director, UAE = United Arab Emirates, SVP = Senior Vice President

# Experienced Board and Management Team

## LMIRT Manager: Key management



**Mr Liew Chee Seng  
James**

**Executive Director and  
Chief Executive Officer**

- Please refer to the slide before in relation to LMIRT Manager's Board of Directors



**Mr Heng Shao Sheng**

**Director, Asset Management**

- Joined LMIRT Manager in Apr 2017
- > 15 years of experience in the banking and finance industry covering areas such as management information services, operations control, accounting and finance
- Previously served as Deputy Head of Accounting and Finance - Raiffeisen Banking International, BNP Paribas and worked for ABN Amro
- Bachelor of Business in Accountancy from RMIT University and Certified Practising Accountant, CPA Australia. Obtained Executive Certificate in Real Estate Finance from the National University of Singapore



**Ms Ella Jia**

**Financial Controller**

- Joined LMIRT Manager in Sep 2013 as Finance Manager and appointed as Financial Controller in Jan 2019
- Assists with financial reporting, treasury, taxation and assets acquisition activities
- > 10 years of industry experience in REITs and private funds
- Previously worked as Finance Manager – Frasers Commercial Trust, Reporting Manager – Prologis Singapore and worked for BDO Raffles and Deloitte & Touche LLP
- Bachelor of Arts in English Literature and Linguistics, Chartered Accountant of the Institute of Singapore Chartered Accountants and a fellow member of the Association of Chartered Certified Accountants (FCCA)



**Mr Cesar Agor**

**Senior Manager, Legal and  
Compliance**

- Joined LMIRT Manager in Jul 2012
- Supports the activities of LMIRT Manager in the areas of legal and compliance
- From 2007 and prior to joining the Manager, Mr Agor was a practicing lawyer in the Philippines, having worked as an associate lawyer in various law offices in Manila and served as an in-house legal counsel at Vista Land & Lifescapes, Inc.
- Bachelor of Arts in Legal Management and Bachelor of Laws from the Catholic University of Santo Tomas, Philippines and member of the Integrated Bar of the Philippines. Currently pursuing his Master of Laws at the University of London International Programmes

**Members of our senior management are highly experienced with an average experience of more than 20 years in the industry**

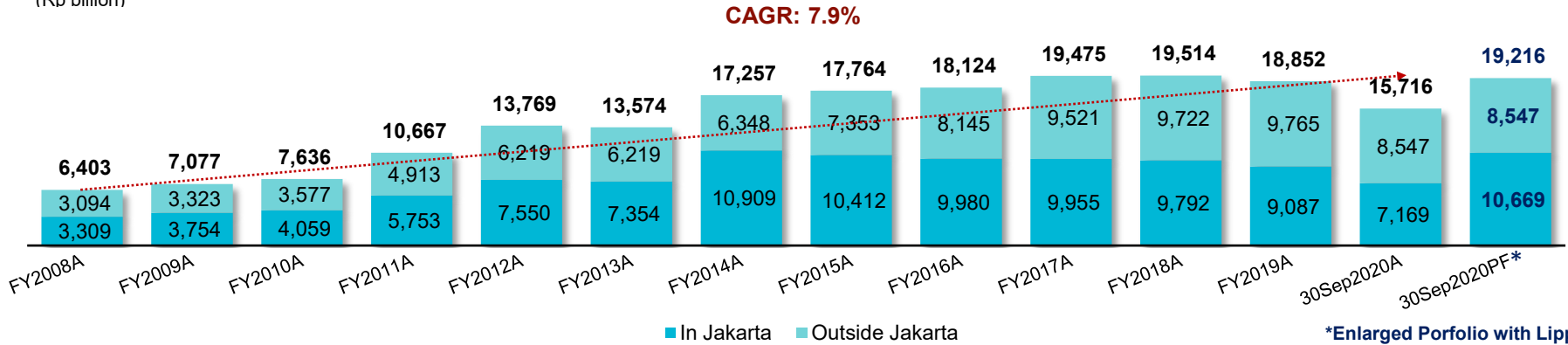
6

# Experienced Board and Management Team

## Consistent portfolio growth achieved since IPO

### Portfolio valuation

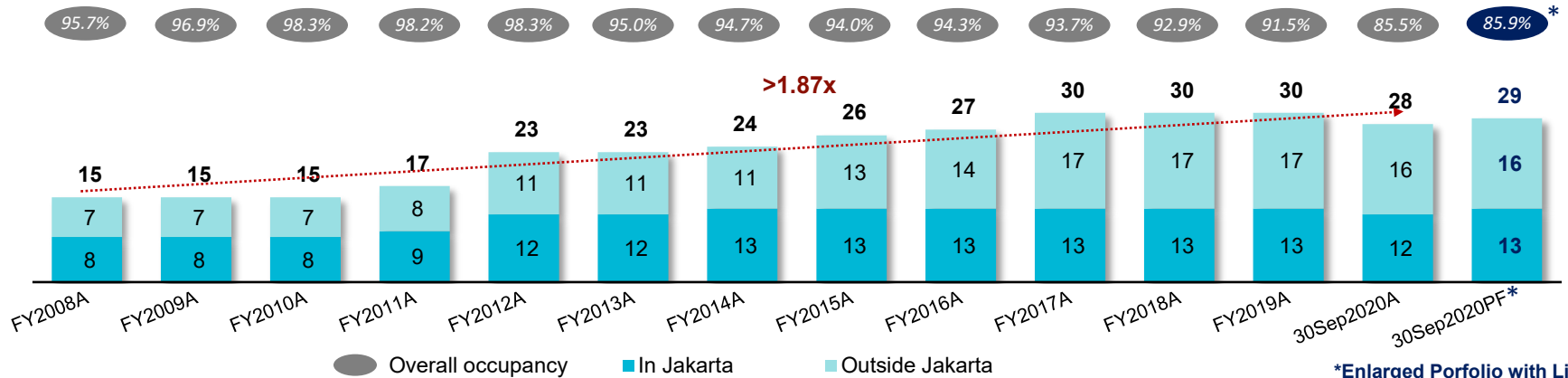
(Rp billion)



\*Enlarged Portfolio with Lippo Mall Puri (as of 30 Sep 2020)

### Number of properties

(Units)



\*Enlarged Portfolio with Lippo Mall Puri (as of 30 Sep 2020)

**LMIR Trust's portfolio has grown consistently since its initial listing in November 2007**

## 6 Strong Corporate Governance & Stable Regulatory Regime

### Governed by robust regulatory framework under Property Fund Guidelines

- REITs in Singapore are regulated by the MAS via key property fund guidelines with the following attributes:

#### Regulated guideline on maximum debt

- Total borrowings and deferred payments to assets should not be above the regulatory aggregate leverage limit as prescribed under the Property Funds Appendix issued by MAS. The limit was increased to 50% on 16 April 2020 to provide greater flexibility for REITs to manage their capital structure during the current pandemic.

#### Limits on property development

- Maximum 10% of assets can be tied up in property development activities or investments in uncompleted property developments.
- Additional 15% allowance utilised solely for redevelopment of an existing property held by the REIT for at least three years.
- Statutory duty on a REIT manager and its individual directors to prioritise the interests of unitholders over those of the REIT manager and its shareholders, in the event of a conflict of interest.

#### Constantly updated valuation

- Valuation of properties is conducted annually at the end of the financial year.
- Per MAS guidelines, a valuer should not value the same property for more than two consecutive financial years.
- The valuers for 2019 were:



#### Transparency and corporate governance

- In line with MAS property fund guidelines and internal policies, LMIR Trust has a high level of transparency and follows a strict code of corporate governance including relating to asset purchases and divestments and interested party transactions.

LMIR Trust is governed under one of Asia's largest and most established REIT regimes

# Strong Corporate Governance & Stable Regulatory Regime

## Clearly defined screening process for asset acquisitions

### Internal evaluation process

- A holistic evaluation on location, tenant mix, brands, rent reversion, long term growth potential, together with financial, legal and technical due diligence (“DD”) prior to an asset acquisition
- **Financial DD:** Financial projections based on underlying rent rolls
  - Operational performance (historical and projected)
  - Other key property metrics: catchment area, occupancy rate, asset yield
- **Legal DD:** To ensure LMIR Trust’s ability to obtain clean legal title to the asset
  - Includes due diligence over any ongoing/potential legal disputes
  - Ensure sufficient reps and warranties to protect against any contingent liabilities
- **Technical DD:** To ensure structural robustness of the asset

### Board approval process

- The Board takes an involved approach to approving potential acquisitions
  - Provides inputs and highlights any potential areas which might require further diligence or assessment
  - Approval is subject to financial, legal and technical DD being satisfactory
- Statutory duty on a REIT manager and on its directors to prioritise interests of unitholders over the Sponsor
- The Board consists of 3 independent directors (majority of the Board)

### Independent valuation

- All interested party transactions require 2 independent valuers
- Each valuer is required to rotate after 2 years
- Even for non-Sponsor asset acquisitions, at least 1 independent valuation is required

- Applies to both Sponsor assets and third party assets
- Interested party transactions have additional regulatory requirements
  - 2 Independent valuations required (of which 1 is appointed by Trustee)
  - Independent Financial Adviser to advise LMIR Trust’s Independent Directors
  - Minority unitholders’ approval required

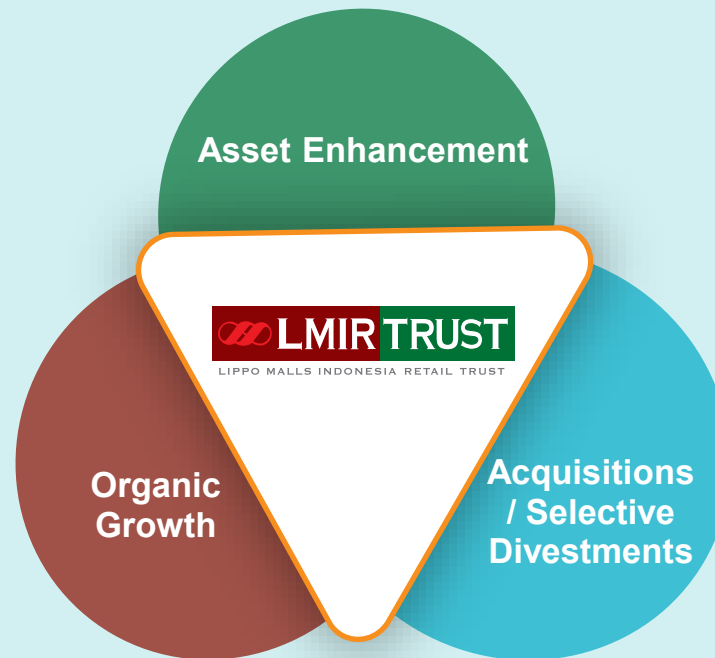
**A comprehensive assessment process by both management and the Board is in place to ensure value accretive acquisitions**

## 4. Strategies

# Strategic Direction of LMIR Trust

## Strategic Business Drivers

- Growing middle class in Indonesia whose population enjoy shopping
- Retail malls underpinned by well populated trade areas and retail mix
- Mall acquisitions guided by pre-requisite acquisition criteria, supported by a pipeline of assets from the Sponsor on a right of first refusal basis



Strategic direction remains unchanged to maximise the long term asset value of LMIR Trust's high quality well located retail assets

# Asset Enhancement Initiatives

## Recent AEI track record

LMIR Trust has demonstrated a track record of specific value enhancing initiatives to drive positive rental reversions in the portfolio

### AEI completed in 4Q2017A: Istana Plaza



Date of work commencement	4Q2016
Completion date	4Q2017

#### Details

- Construction of an extension to increase its NLA and increase motorcycles parking lots
- The increased NLA was leased to a Cinema, various new specialty tenants and a new food court

### AEI completed in 1Q2019A: Cibubur Junction



Date of work commencement	2Q2018
Completion date	1Q2019

#### Details

- Conversion of anchor space into new food court and space for a big tenant completed in 4Q2018
- Conversion of former food court into specialty restaurants completed in 1Q2019
- Overall, the F&B mix and average rental rate ("ARR") were improved

### AEI completed in 1Q2020A : Pluit Village



Date of work commencement	1Q2019
Completion date	1Q2020

#### Details

- Replacement of anchor tenant space into new F&B district consisting of 3 lifestyle dining concepts, alfresco, indoor and island dining
- Target to improve F&B tenancy mix in the mall and the ARR as compared to previous anchor tenant rate.
- As of commencement, we have already secured 50% of total leases

### AEI to be completed in 2021: Sun Plaza



Date of work commencement	4Q2018
Expected completion date	2021

#### Details

- The AEI involves major refurbishment of the existing mall including a complete revamp of the external façade and interiors, reconfiguration of the mall's layout to maximise space and the creation of additional atrium space. The refurbishment is expected to be completed in 2021

### Planned AEI: Gajah Mada Plaza



- Identified as our next major AEI. The mall is more than 30 years old and requires a major refurbishment to revamp both its external façade and interiors. The AEI is in the planning process and is expected to commence in 3Q2021

### Planned AEI: The Plaza Semanggi



- The AEI involves major refurbishment of the mall's external façade and interiors, reconfiguration of the mall's layout and the upgrade of amenities. The AEI is expected to commence at the end of 2021

- **LMIRT Manager works closely with the Property Manager to actively refresh and reconfigure the layout of retail malls and retail spaces and tenant mix in order to maximize the retail offering and drive footfall at each retail mall and retail space**



# Selective Acquisitions & Divestments

LMIR Trust undertakes active portfolio and asset management strategies, which involve ongoing review of potential strategic acquisitions and selective asset divestments opportunities to constantly rejuvenate the portfolio and augment organic growth

## Unlocking Value with Divestments

### Pejaten Village

- Divestment completed on 30 Jul 2020



**Purchase Consideration in 2012**

Rp748.0 billion

**Sale Consideration**

Rp890.6 billion

### Binjai Supermall

- Divestment completed on 3 Aug 2020



**Purchase Consideration in 2012**

Rp237.5 billion

**Sale Consideration**

Rp262.0 billion

- The total proceeds from these divestments = Rp1,152.6 billion (c.S\$113.2 million)
- Divestments has boosted LMIR Trust's cash balances for greater financial flexibility

## Value Creation Through Investment in Accretive Assets

### Lippo Mall Puri

- Acquisition completed on 27 Jan 2021



**Purchase Consideration**

Rp3,500 billion (S\$330.6 million)  
9.47% discount to average of two independent valuations

**NLA**

116,014 sq m (122,862 sq m upon restoration of the P2 Space) @ 30 Jun 2020

**Occupancy Rate**

91.9% (89.9% upon restoration of P2 Space) @ 30 Jun 2020  
90.8% (88.8% upon restoration of P2 Space) @ 30 Sep 2020<sup>(1)</sup>

(1) As at 30 Sep 2020, after adjusting for any tenants that have given early termination notices but are still physically operating within the Property, and including any new leases signed to occupy retail spaces that will be vacated as a consequence of such early termination, the Property's adjusted occupied area amounts to 103,124 sq m and consequently, the adjusted occupancy rate stands at 85.6% excluding P2 Space. Including P2 Space, the Property's adjusted occupancy rate stands at 83.9%.

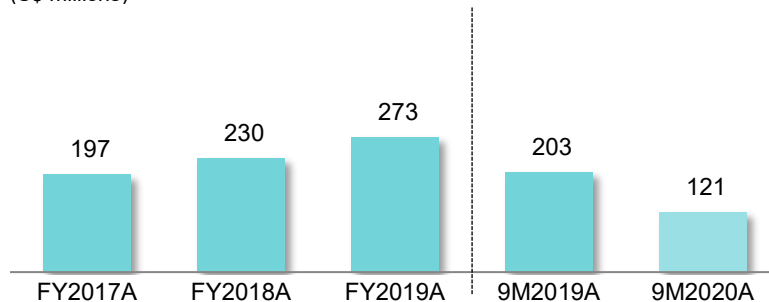
## 5. Key Financials

# Financials

## Revenue growth and profitability

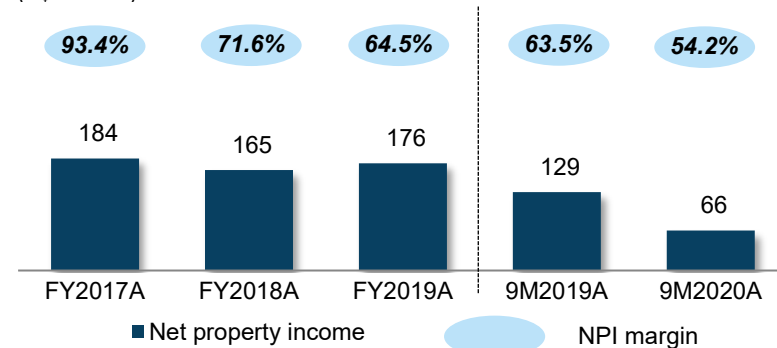
### Gross Revenue

(S\$ millions)



### Net Property Income ("NPI") and NPI Margin<sup>(1)</sup>

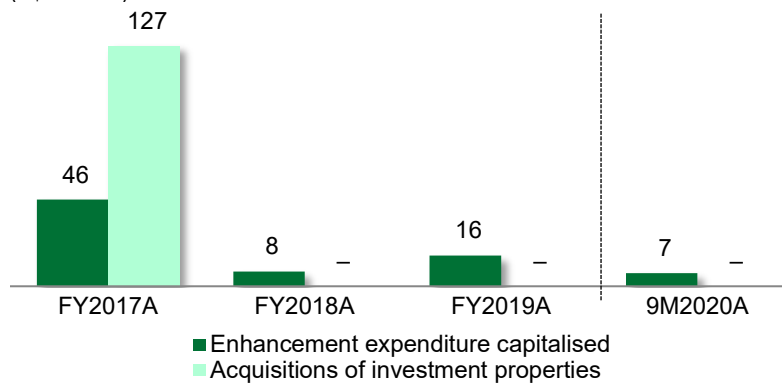
(S\$ millions)



Acquisition of Lippo Mall Puri will increase LMIR Trust's NPI by Rp257.3bn (S\$24.5mn<sup>^</sup>)

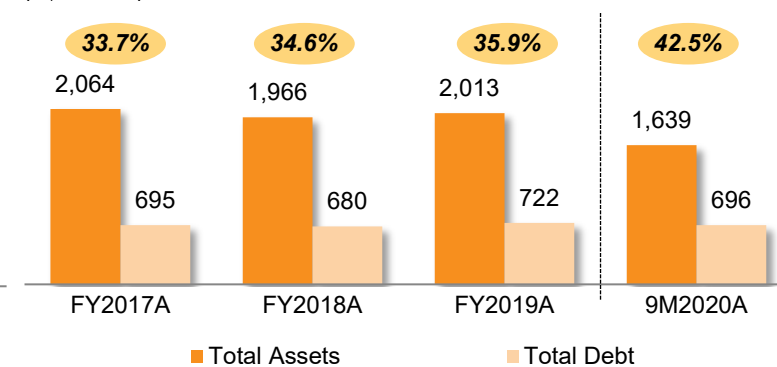
### Capital Expenditures

(S\$ millions)



### Total Assets and Total Debt<sup>(2)</sup>

(S\$ millions)



LMIR Trust incurred additional S\$120mn debt pursuant to financing for Lippo Mall Puri acquisition

Total Assets will increase by Rp4,025bn (S\$380.2mn<sup>\*</sup>) due to addition of Lippo Mall Puri

**LMIR Trust's revenue and profitability were impacted by Covid-19**  
**Our financials are expected to improve in 2H2021 as recovery is expected in FY2021 with stable income from Lippo Mall Puri**

<sup>^</sup> Based on the prevailing exchange rate on 30 Sep 2020 of Rp10,514.34 = S\$1.00

<sup>\*</sup> Based on the actual rate to close the acquisition of Rp10,585.31 = S\$1.00

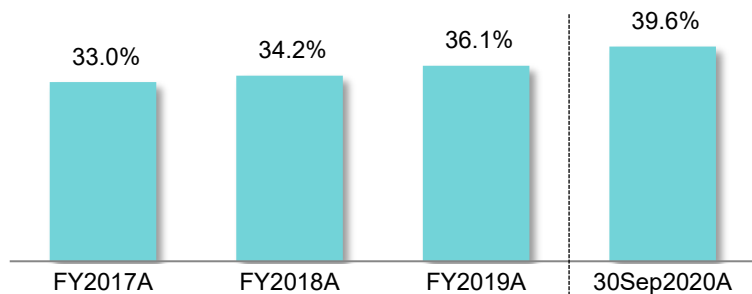
(1) In 2018, LMIR Trust began to progressively consolidate service charge, utilities recoveries and associated costs across its properties, leading to a decline in margins.

(2) Total debt excludes perpetual securities.

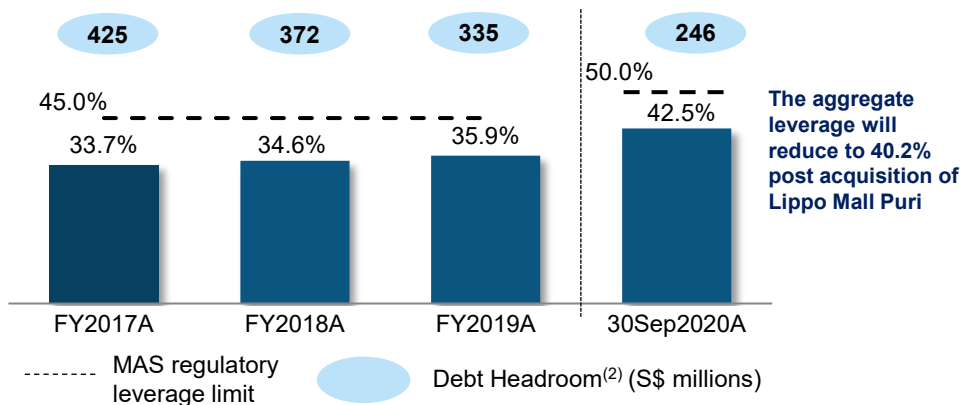
# Financials

## Key credit metrics

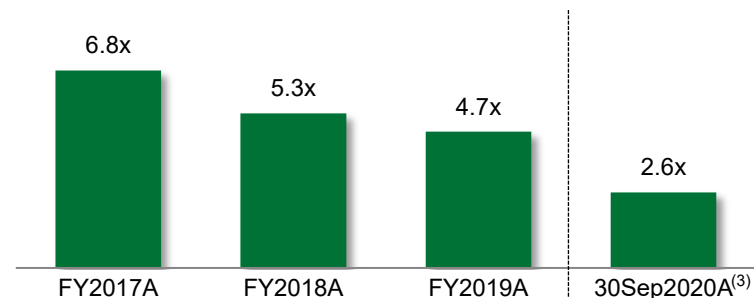
### LTV (Net Debt / Investment Properties)<sup>(1)</sup>



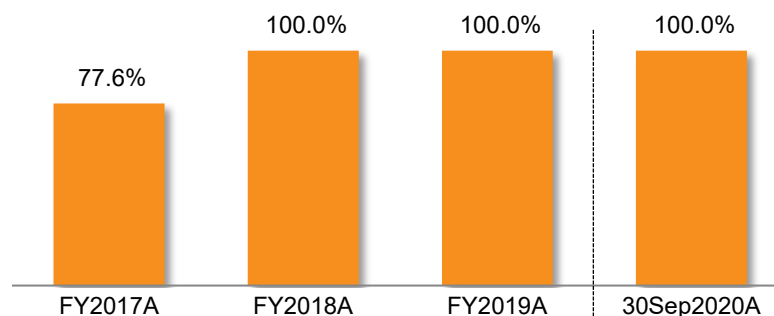
### Aggregate Leverage



### NPI / Interest Expense<sup>(3)</sup>



### % of Unencumbered Assets<sup>(4)</sup>



**Credit ratios weakened in FY2020E due to impact from Covid-19  
Nevertheless, credit metrics are expected to recover in FY2021 on the back of Lippo Mall Puri acquisition**

(1) Net debt excludes perpetual securities.

(2) Debt headroom computed based on the MAS regulatory aggregate leverage limit and assumes proceeds from additional debt incurred to acquire new assets.

(3) Calculated as NPI divided by interest expense (excluding amortisation of fees and other charges) on a twelve months rolling basis.

(4) Proportion of investment properties that are not pledged as security.

# Financials

## Debt maturity profile

### Debt maturity profile (as at 30 September 2020)\*

Total Debt	Aggregate Leverage	Interest Cover (Excluding Perpetual)	Fixed Rate Debt Ratio	Weighted Ave. Maturity of Debt	All-in cost (Excluding Perpetual)	All-in cost (Including Perpetual)
<b>S\$696.2mn<sup>(1)</sup></b>	<b>42.5%<sup>(2)</sup></b>	<b>2.6 times</b>	<b>95.1%</b>	<b>2.6 years</b>	<b>5.48%</b>	<b>5.85%</b>

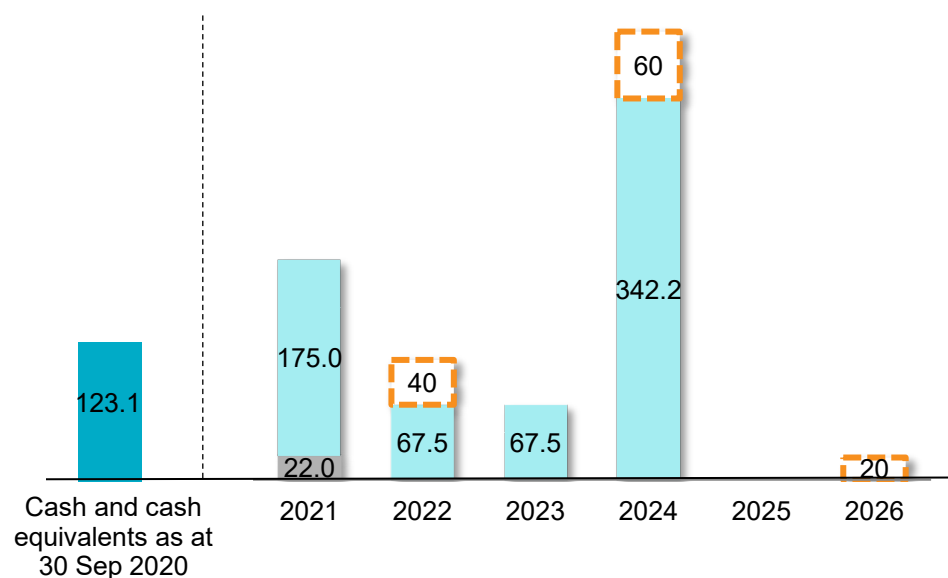
\*Excludes Lippo Mall Puri Acquisition.

(1) LMIR Trust incurred additional S\$120mn debt pursuant to financing for Lippo Mall Puri acquisition.

(2) The aggregate leverage will reduce to 40.2% post acquisition of Lippo Mall Puri.

### Debt maturity profile (post Lippo Mall Puri acquisition)

(S\$ million)



#### All debt are on unsecured basis

- 2021: S\$22.0mn 3.75% + SOR revolving credit facilities
- 2021: S\$175.0mn 3.15% + SOR term loan due Aug 2021
- 2022: S\$67.5mn 3.05% + SOR term loan due Nov 2022
- 2022: S\$40.0mn Vendor Financing due Apr 2022 (with option to extend to 2023)
- 2023: S\$67.5mn 3.25% + SOR term loan due Nov 2023
- 2024: US\$250.0mn (S\$342.2mn<sup>^</sup>) 7.25% bond, swapped to S\$ at 6.71% due Jun 2024
- 2024: S\$60.0mn BNP, CIMB term loan facility due Jan 2024
- 2026: S\$20.0mn BNP, CIMB term loan facility due Jan 2026
- Perpetual: S\$140.0mn 7.00% Subordinated Perpetual Securities issued in Sep 2016
- Perpetual: S\$120.0mn 6.60% Subordinated Perpetual Securities issued in Jun 2017

LMIR Trust has also secured a US\$75.0mn (S\$102.7mn<sup>^</sup>) term loan facility which is currently undrawn and could be used for repayment of the S\$175.0mn term loan due in 2021

**LMIR Trust remains in compliance with the terms of its debt financial covenants and has adequate financial reserves to fulfil its present obligations**

<sup>^</sup> Based on the prevailing exchange rate on 30 Sept 2020 of S\$1.3692 = US\$1.00

# Appendix



## A. Portfolio Information

# Portfolio Overview



Retail Mall		<b>Bandung Indah Plaza</b>	<b>Cibubur Junction</b>	<b>Lippo Plaza Ekalokasari Bogor</b>	<b>Gajah Mada Plaza</b>	<b>Istana Plaza</b>	<b>Mal Lippo Cikarang</b>	<b>The Plaza Semanggi</b>	<b>Lippo Mall Puri</b>
	Valuation <sup>(1)</sup>	Rp593.0 billion	Rp258.7 billion	Rp323.7 billion	Rp706.7 billion	Rp532.6 billion	Rp696.0 billion	Rp904.0 billion	Rp3,500.0 billion
	Location	West Java	East Jakarta	West Java	Central Jakarta	West Java	West Java	South Jakarta	West Java
	GFA	75,868 sq m	66,935 sq m	58,859 sq m	79,830 sq m	47,533 sq m	39,604 sq m	155,122 sq m	Approx. 175,146 sq m
	NLA	30,288 sq m	34,022 sq m	28,645 sq m	36,535 sq m	27,471 sq m	28,869 sq m	60,084 sq m	116,014 sq m
	Occupancy rate	93.1%	94.7%	73.1%	59.1%	76.7%	95.2%	65.5%	90.8%
	# Tenants	201	183	72	131	117	162	356	325
		<b>Sun Plaza</b>	<b>Plaza Medan Fair</b>	<b>Pluit Village</b>	<b>Lippo Plaza Kramat Jati</b>	<b>Palembang Square Extension</b>	<b>Tamini Square</b>	<b>Palembang Square</b>	
	Valuation <sup>(1)</sup>	Rp2,043.0 billion	Rp936.6 billion	Rp680.9 billion	Rp566.7 billion	Rp270.0 billion	Rp261.7 billion	Rp683.0 billion	
	Location	North Sumatera	North Sumatera	North Jakarta	East Jakarta	South Sumatera	East Jakarta	South Sumatera	
	GFA	167,000 sq m	141,866 sq m	150,905 sq m	65,446 sq m	23,825 sq m	18,963 sq m	50,000 sq m	
NLA	69,556 sq m	68,512 sq m	86,591 sq m	32,951 sq m	18,027 sq m	17,475 sq m	30,504 sq m		
Occupancy rate	93.9%	95.4%	83.7%	91.8%	88.5%	97.3%	94.7%		
# Tenants	363	410	238	85	23	12	111		
	<b>Lippo Mall Kemang</b>	<b>Lippo Plaza Batu</b>	<b>Palembang Icon</b>	<b>Lippo Mall Kuta</b>	<b>Lippo Plaza Kendari</b>	<b>Lippo Plaza Jogja</b>	<b>Kediri Town Square</b>		
Valuation <sup>(1)</sup>	Rp2,383.0 billion	Rp225.8 billion	Rp710.0 billion	Rp716.3 billion	Rp339.5 billion	Rp541.9 billion	Rp364.5 billion		
Location	South Jakarta	East Java	South Sumatera	Bali	South East Sulawesi	Yogyakarta	East Java		
GFA	150,932 sqm	34,340 sqm	50,889 sq m	48,467 sq m	34,784 sq m	66,098 sq m	28,688 sq m		
NLA	57,473 sqm	18,558 sqm	28,538 sq m	20,350 sq m	20,204 sq m	24,414 sq m	16,610 sq m		
Occupancy rate	89.2%	74.6%	95.1%	88.5%	99.7%	91.1%	93.7%		
# Tenants	226	45	159	22	45	27	64		
	<b>Depok Town Square</b>	<b>Grand Palladium<sup>(2)</sup> Medan</b>	<b>Java Supermall</b>	<b>Malang Town Square</b>	<b>Mall WTC Matahari</b>	<b>Metropolis Town Square</b>	<b>Plaza Madiun</b>		
Valuation <sup>(1)</sup>	Rp145.7 billion	Rp83.5 billion	Rp129.2 billion	Rp160.9 billion	Rp107.5 billion	Rp134.5 billion	Rp217.2 billion		
Location	West Java	North Sumatera	Central Java	Central Java	Greater Jakarta	Greater Jakarta	East Java		
GFA	13,045 sq m	13,730 sq m	11,082 sq m	11,065 sqm	11,184 sq m	15,248 sq m	16,094 sq m		
NLA	12,824 sq m	12,305 sq m	11,082 sq m	11,065 sqm	10,753 sq m	14,861 sq m	11,340 sq m		
Occupancy rate	99.5%	0.0%	98.8%	100.0%	80.3%	66.2%	95.6%		
# Tenants	4	0	3	3	3	3	15		

Notes: The information above is as of 30 Sep 2020 and including Lippo Mall Puri

- The valuation figures above are based on an independent valuation as of 31 Jul 2020 and converted to S\$ using the closing rate of Rp10,657.14 to S\$1 as of 31 Jul 2020. The value of properties as of 31 Jul 2020 set forth in the table above includes the value of investment properties (S\$1,470.6 million) and the value of intangible assets (S\$4.2 million) as of that date.
- Grand Palladium: The Business Association of the malls is in the midst of consolidating all the strata title holders to refurbish the mall.



Thank you