



Annual General Meeting

29 April 2022



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 LMIR Trust ("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 LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Portfolio Overview



A Snapshot



Properties

29

FY 2020: 28



Portfolio Valuation

Rp19,039.9 b

FY 2020: Rp15,569.0 b



Net Lettable Area

956,632 sqm

FY 2020: 839,825 sqm



Tenants

3,010

FY 2020: 2,927



Portfolio Occupancy

80.9%

FY 2020: 84.5%



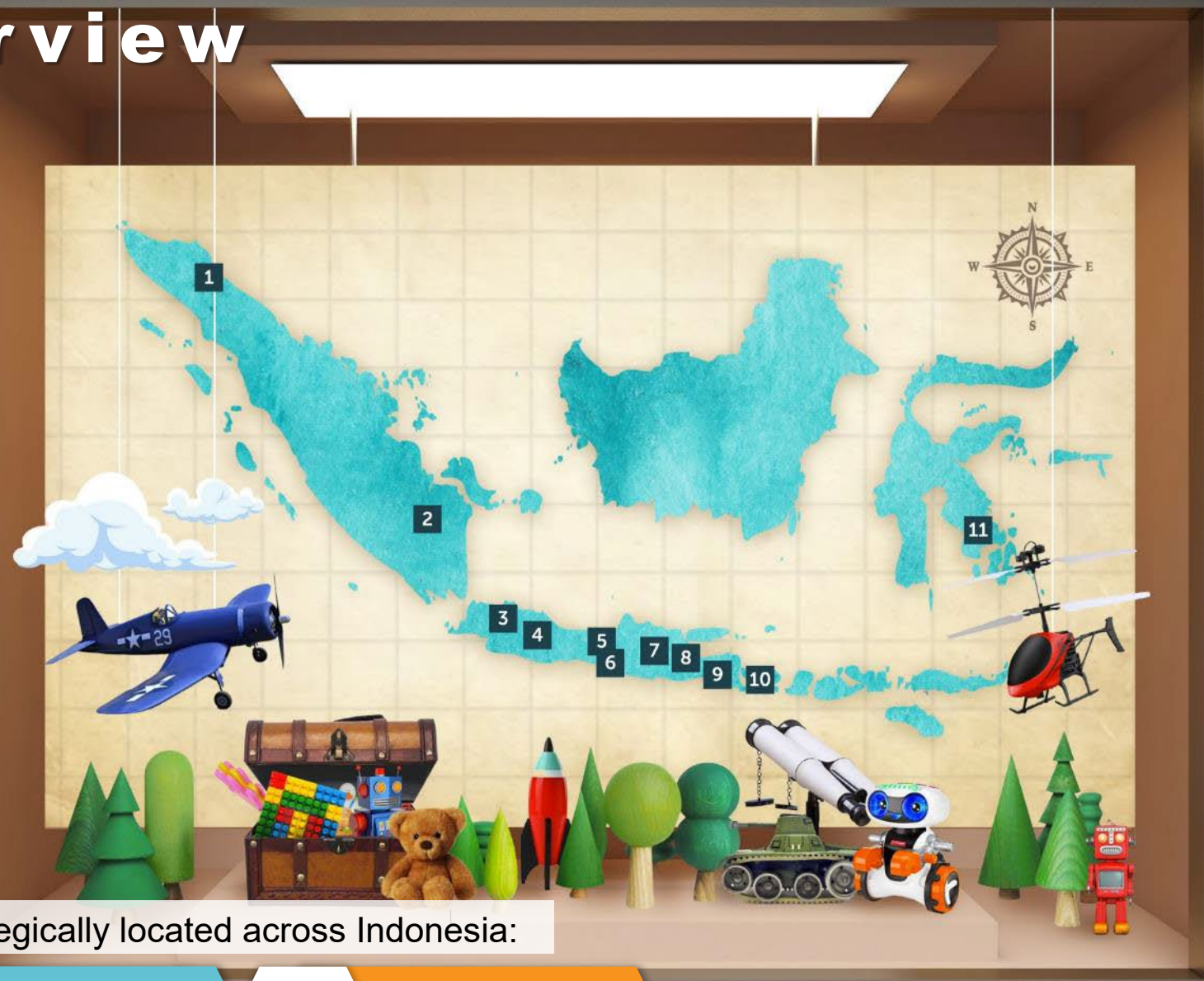
Annual Shopper Traffic

82.7 m

FY 2020: 79.6 m

Portfolio Overview

■ Retail Mall
■ Retail Spaces

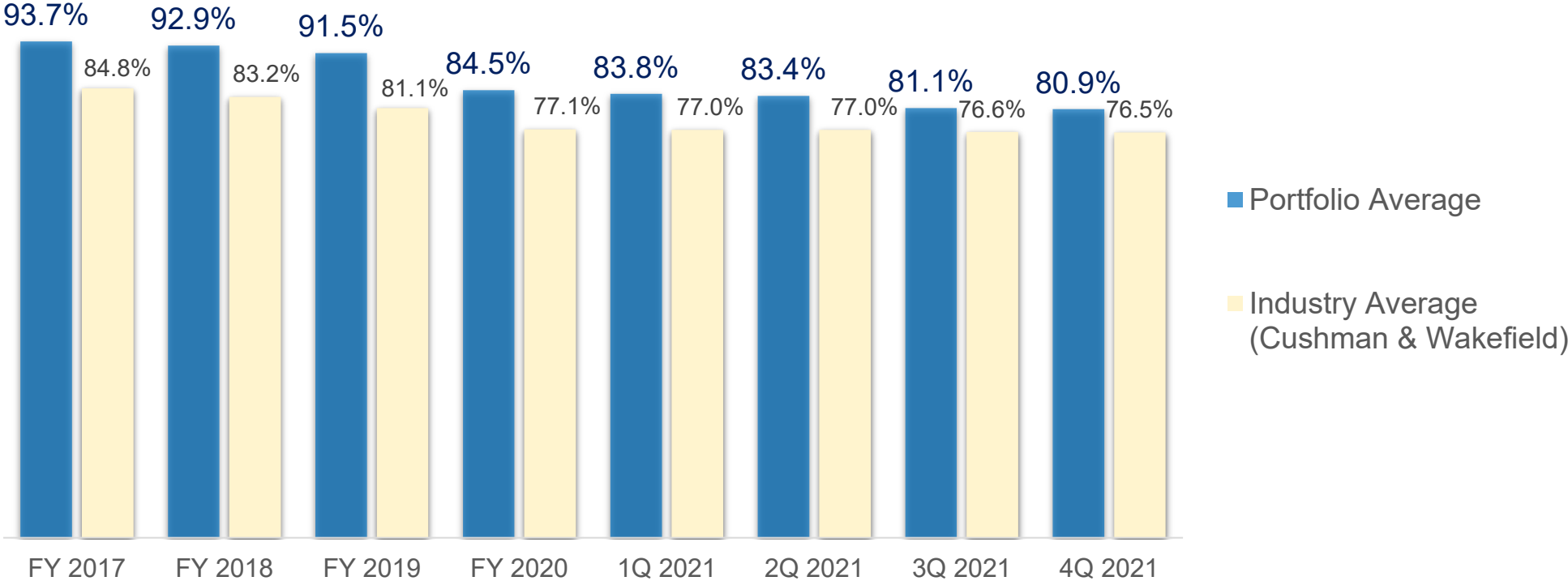


Strategically located across Indonesia:

22 Retail Malls **7** Retail Spaces

- 1 MEDAN**
 - SUN PLAZA
Jalan Haji Zainul Arifin Medan
 - PLAZA MEDAN FAIR
Jalan Jendral Gatot Subroto No. 30 Medan
 - GRAND PALLADIUM UNITS
Jalan Kapt. Maulana Lubis
- 2 PALEMBANG**
 - PALEMBANG ICON
Jalan POM IX, Palembang
 - PALEMBANG SQUARE
Jalan Angkatan 45/POM IX, Palembang
 - PALEMBANG SQUARE EXTENSION
Jalan Angkatan 45/POM IX, Palembang
- 3 JAKARTA**
 - NORTH**
 - PLUIT VILLAGE
Jalan Pluit Indah Raya, Penjaringan
 - SOUTH**
 - THE PLAZA SEMANGGI
Jalan Jenderal Sudirman
 - LIPPO MALL KEMANG
Jalan Kemang VI
 - DEPOK TOWN SQUARE UNITS
Jalan Margonda Raya, Depok
 - EAST**
 - MAL LIPPO CIKARANG
Jalan MH Thamrin, Lippo Cikarang
 - LIPPO PLAZA KRAMAT JATI
Jalan Raya Bogor Km 19, Kramat Jati
 - TAMINI SQUARE
Taman Mini Jalan Raya
 - LIPPO PLAZA EKALOKASARI BOGOR
Jalan Silwangi 123, Bogor
 - CIBUBUR JUNCTION
Jalan Jambore, Cibubur
 - WEST**
 - LIPPO MALL PURI
Jalan Puri Indah Raya Blok U 1
 - METROPOLIS TOWN SQUARE UNITS
Jalan Hartono Raya, Tangerang, Banten
 - MALL WTC MATAHARI UNITS
Jalan Raya Serpong, Tangerang, Banten
 - CENTRAL**
 - GAJAH MADA PLAZA
Jalan Gajah Mada
- 4 BANDUNG**
 - ISTANA PLAZA
Jalan Pasir Klatki, Bandung
 - BANDUNG INDAH PLAZA
Jalan Merdeka, Bandung
- 5 SEMARANG**
 - JAVA SUPERMALL UNITS
Jalan MT Haryono, Semarang
- 6 YOGYAKARTA**
 - LIPPO PLAZA JOGJA
Jalan Laksda Adisucipto
- 7 MADIUN**
 - PLAZA MADIUN UNITS
Jalan Pahlawan, Madiun
- 8 KEDIRI**
 - KEDIRI TOWN SQUARE
Jalan Hasanudin, Balowerti Subdistrict
- 9 MALANG**
 - LIPPO PLAZA BATU
Jalan Diponegoro No. 1 RT 07RW05, Batu City
 - MALANG TOWN SQUARE UNITS
Jalan Veteran, Malang
- 10 BALI**
 - LIPPO MALL KUTA
Lingkungan Segara, Kuta
- 11 SULAWESI**
 - LIPPO PLAZA KENDARI
Jalan MT Haryono

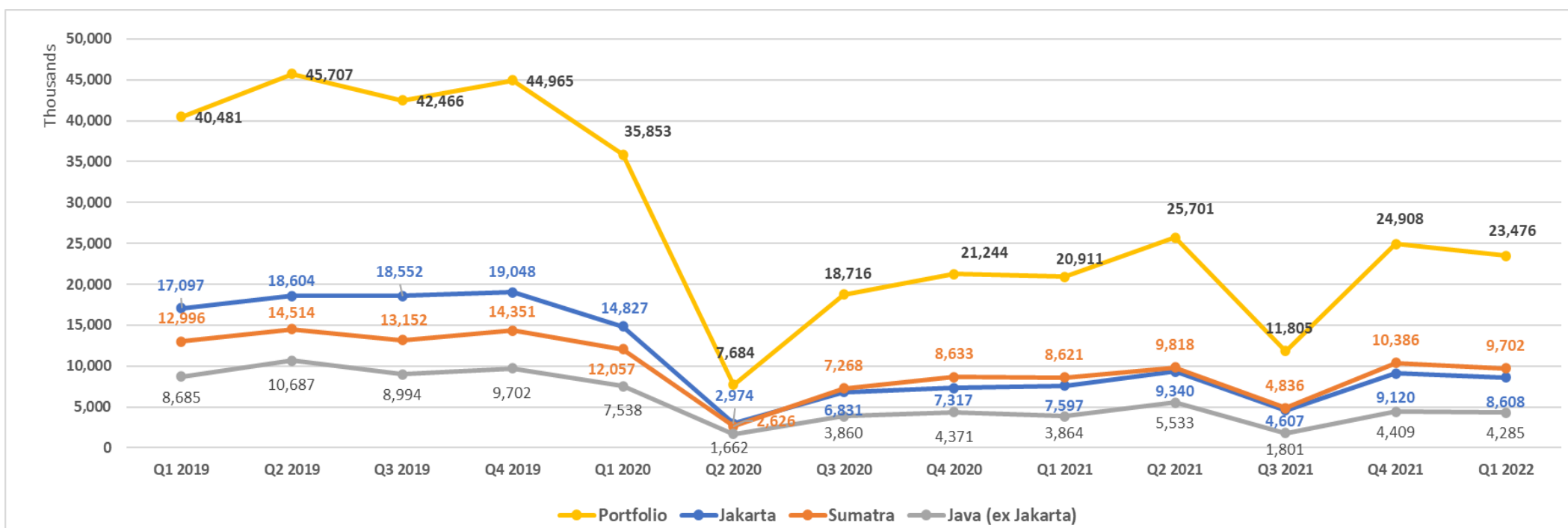
Occupancy Rate Remains Above Industry Average



- All malls and retail spaces remained operational in FY 2021, subject to restrictions for different regions, except between July and August period where some malls were temporarily closed due to a surge in cases as a result of the Delta variant
- Occupancy rate in 4Q 2021 remained stable at 80.9% compared to 3Q 2021, still higher than industry average of 76.5%

Visitor Traffic

- Based on 1Q 2022, shopper traffic has recovered to 58.0% of 1Q 2019



Visitor Traffic	1Q 2019	1Q 2022	% of traffic recovered
Jakarta	17,097,337	8,607,944	50.3%
Sumatra	12,996,242	9,701,585	74.6%
Java (ex Jakarta)	8,684,800	4,285,490	49.3%
Overall Visitor Traffic	40,480,500	23,475,872	58.0%

Financial Highlights



Improved Financial Performance

	S\$'000			Rp'million		
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change
Rental Revenue	101,740	78,290	30.0	1,068,929	832,378	28.4
Gross Revenue¹	175,067	148,535	17.9	1,839,338	1,579,222	16.5
Net Property Income (NPI)	104,239	76,357	36.5	1,095,185	811,826	34.9
Distribution to Unitholders	26,857	11,740	n.m.			
DPU (Singapore cents)	0.35	0.34	4.9			

YoY improvement largely due to:

- Contribution from Lippo Mall Puri to rental revenue of S\$26.4 million and reduced rental discount extended to tenants in FY 2021
- Partially offset by the loss of income from Binjai Supermall and Pejaten Village amounting to S\$4.3 million that were divested in FY 2020

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

Balance Sheet

S\$'million	31 December 2021	31 December 2020
Non-Current Assets ¹	1,814.3	1,470.3
Cash and Cash Equivalents	122.1	108.9
Other Current Assets	92.5	57.4
Total Debt	861.6	685.3
Other Liabilities	179.8	178.4
Total Equity ²	987.5	772.9
Gearing Ratio	42.5%	41.9%
Total Units In Issue (million)	7,673.3	2,926.8
Net Asset Value per unit (in cents) ³	9.49	17.40

1. Included in the Non-Current Assets are the Investment properties of S\$1,788.9 million as at 31 December 2021 and S\$1,459.4 million as at 31 December 2020. The carrying amounts of the investment properties are stated at the independent valuation as at 31 December 2021 and 2020 in the financial statements in IDR and translated into SGD using the respective exchange rate as at the end of each period. The increase in the carrying amount of investment properties arise from the acquisition of Puri Mall in January 2021. It is offset by the decrease in fair value of investment properties.
2. Total equity is represented by Unitholder's funds of S\$728.0 million and Perpetual Securities of S\$259.5 million as at 31 December 2021 and Unitholders' funds of S\$509.3 million and Perpetual Securities of S\$263.6 million as at 31 December 2020.
3. Net Asset Value ("NAV") per unit is calculated as Unitholder's funds over the units issued at the end of the period. NAV as at 31 December 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the period.

Looking Ahead



COVID-19 Updates

- In 2021, with improving COVID-19 conditions and easing of restrictions especially towards the last quarter of 2021, LMIR Trust was able to reduce rental discount and service charge discount to tenants for the year
- However, a spike in infections due to the Omicron variant triggered the tightening of social restrictions in Greater Jakarta, Bandung, Bali and Yogyakarta by the Indonesia government in early February 2022. The government has since eased restrictions at the start of the Ramadan period as well as removed its quarantine requirement for all arrivals from overseas since late March 2022
- With the easing of restrictions, depending on the regions, some of LMIR Trust malls are able to resume longer operating hours and at higher visitor capacity limit
- New cases on downward trend after it peaked in February 2022 and according to March 2022 statistics, 73% and 92% of its target population have received second and first vaccination respectively. Indonesia has also kicked-off its COVID-19 booster programme in January 2022

Looking Ahead

- Working closely with mall operator to optimise mall space to improve tenant mix and get new and replacement tenants
- Undertaking additional enhancement works at Sun Plaza and extensive refurbishment works at Gajah Mada Plaza are underway





Thank You



Appendix



Property Overview : Retail Malls



Carrying Value	Rp3,914.1 billion	Rp578.0 billion	Rp163.4 billion	Rp318.0 billion	Rp773.0 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	120,105 sqm	30,288 sqm	34,022 sqm	28,639 sqm	36,535 sqm
Occupancy	85.5%	76.8%	90.8%	80.4%	50.2%
Number of Tenants	330	148	146	59	93

* Acquired in January 2021

Property Overview : Retail Malls

Istana Plaza



Mal Lippo Cikarang



The Plaza Semanggi



Sun Plaza



Carrying Value	Rp492.0 billion	Rp700.7 billion	Rp801.0 billion	Rp2,128.0 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	39,293 sqm	155,122 sqm	167,649 sqm
NLA	27,471 sqm	29,241 sqm	57,917 sqm	68,993 sqm
Occupancy	60.5%	93.9%	60.4%	93.0%
Number of Tenants	56	139	294	349

Property Overview : Retail Malls







Carrying Value	Rp788.0 billion	Rp612.5 billion	Rp573.6 billion	Rp275.0 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	86,577 sqm	32,951 sqm	17,827 sqm
Occupancy	96.7%	78.1%	91.4%	88.2%
Number of Tenants	396	186	80	20

Property Overview : Retail Malls

	Tamini Square	Palembang Square	Lippo Mall Kemang	Lippo Plaza Batu
				
Carrying Value	Rp238.5 billion	Rp744.0 billion	Rp2,182.7 billion	Rp228.3 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	49,511 sqm	150,932 sqm	34,340 sqm
NLA	17,475 sqm	30,462 sqm	57,474 sqm	17,667 sqm
Occupancy	97.3%	92.8%	79.9%	77.6%
Number of Tenants	12	114	189	47

Property Overview : Retail Malls

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

Carrying Value	Rp818.0 billion	Rp537.8 billion	Rp345.0 billion	Rp501.0 billion	Rp382.4 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	65,524 sqm	28,688 sqm
NLA	28,538 sqm	20,631 sqm	20,204 sqm	24,414 sqm	16,647 sqm
Occupancy	96.4%	52.7%	99.3%	83.8%	89.7%
Number of Tenants	162	42	44	23	55

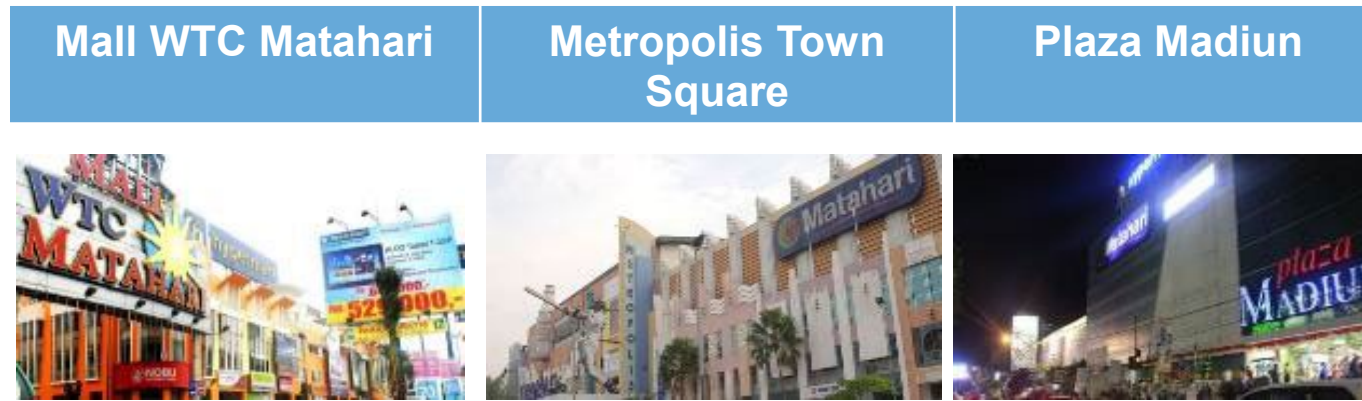
Property Overview : Retail Spaces



Carrying Value	Rp146.6 billion	Rp74.4 billion	Rp124.0 billion	Rp161.8 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	3

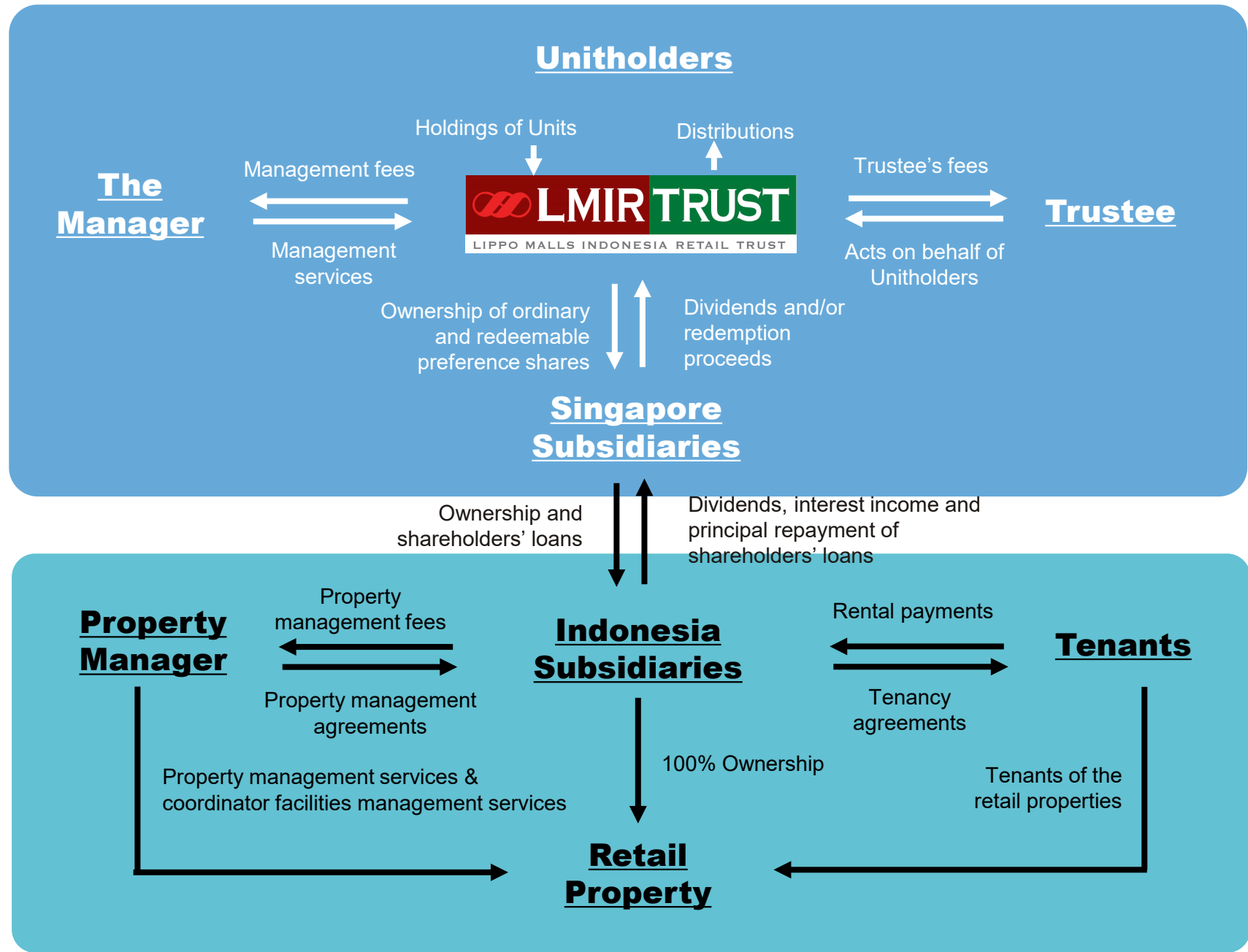
1. Grand Palladium: The Business Association of the mall is in the midst of consolidating all the strata title holders to refurbish the mall

Property Overview : Retail Spaces



Carrying Value	Rp104.9 billion	Rp119.9 billion	Rp213.3 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	19,991 sqm
NLA	10,753 sqm	14,861 sqm	11,152 sqm
Occupancy	38.5%	35.2%	91.5%
Number of Tenants	2	2	13

Trust Structure



■ Singapore

■ Indonesia