



# 4Q 2024 Results Presentation

25 February 2025



# Disclaimer

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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.

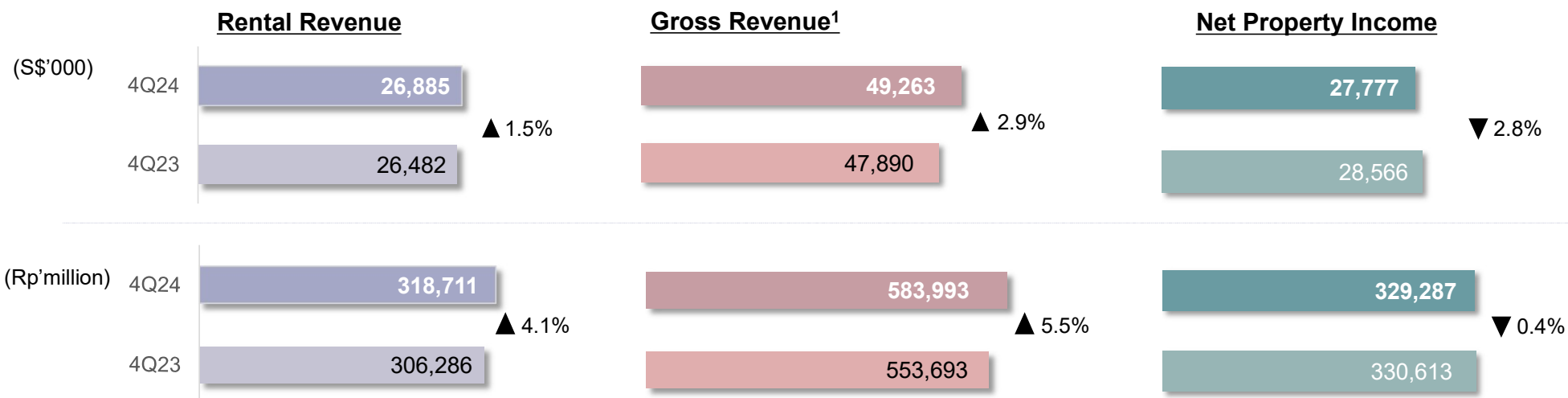




## Financial Highlights



# Key Highlights



- Topline growth was mainly due to increase in carpark income by 70.1% in SGD terms and 74.4% in IDR terms. In 4Q 2024, the Group entered into a new carpark management arrangement with the operator, which resulted in higher gross carpark income compared to net carpark income based on the old arrangement scheme.
- Bottomline decline was mainly due to net allowance for impairment loss of trade receivables of S\$1.1 million recorded in 4Q 2024, compared to a net reversal of S\$0.5 million in 4Q 2023 resulting from revised estimate of realisable value of trade receivable.

<sup>1</sup> Gross Revenue includes Rental Revenue, Carpark Revenue, Service Charge and Utilities Recovery and Other Rental Income

<sup>2</sup> Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR) 11,854.02 for 4Q 2024 vs. SGD1.00 to IDR11,335.70 for 4Q 2023

# Key Financial Performance

	S\$'000		% Change	Rp'million		% Change
	4Q 2024	4Q 2023		4Q 2024	4Q 2023	
Rental Revenue	26,885	26,482	1.5	318,711	306,286	4.1
Carpark Revenue	2,171	1,276	70.1	25,735	14,755	74.4
Service Charge and Utilities Recovery	19,868	19,795	0.4	235,528	228,754	3.0
Other Rental Income	339	337	0.6	4,019	3,898	3.1
<b>Gross Revenue</b>	<b>49,263</b>	<b>47,890</b>	<b>2.9</b>	<b>583,993</b>	<b>553,693</b>	<b>5.5</b>
Property Management Fee	(1,663)	(1,707)	2.6	(19,714)	(19,714)	-
Property Operating and Maintenance Expenses	(16,883)	(16,541)	(2.1)	(200,141)	(190,941)	(4.8)
Other Property Operating Expenses	(2,940)	(1,076)	(173.2)	(34,851)	(12,425)	(180.5)
<b>Total Property Operating Expenses</b>	<b>(21,486)</b>	<b>(19,324)</b>	<b>(11.2)</b>	<b>(254,706)</b>	<b>(223,080)</b>	<b>(14.2)</b>
<b>Net Property Income</b>	<b>27,777</b>	<b>28,566</b>	<b>(2.8)</b>	<b>329,287</b>	<b>330,613</b>	<b>(0.4)</b>

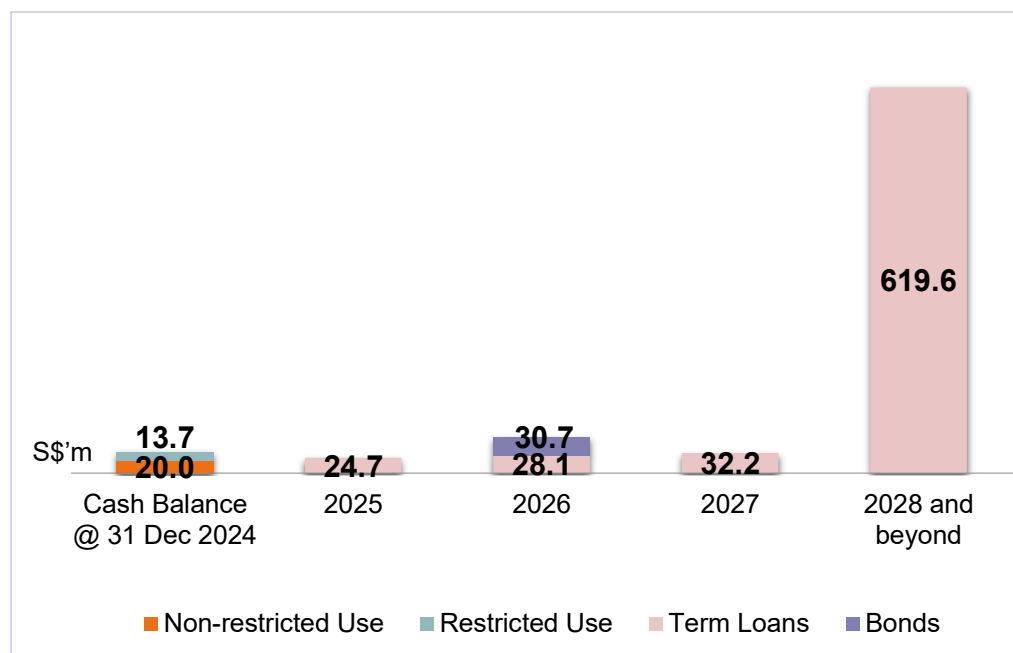
# Balance Sheet

S\$'million	31 Dec 2024	31 Dec 2023
Investment Properties <sup>1</sup>	1,562.0	1,536.8
Other Non-Current Assets	3.9	5.9
Cash and Cash Equivalents	33.7	140.3
Other Current Assets	42.0	40.3
Total Debt	735.2	813.6
Other Liabilities	206.7	219.4
Total Equity <sup>2</sup>	700.0	690.3
Gearing Ratio	44.78%	44.29%
Total Units In Issue (million)	7,696.8	7,696.8
Net Asset Value (NAV) per unit (in cents) <sup>4</sup>	5.76	5.63

- As at 31 December 2024, the fair value of investment properties were based on valuations performed by external independent valuers. The investment properties are denominated in IDR. The increase of S\$25.2 million or 1.6% in the valuation of the investment properties was mainly due to (i) Cibubur Junction's extension of right to operate, (ii) near completion of AEI of Lippo Mall Nusantara (formerly known as The Plaza Semanggi), partially offset by (iii) investment properties under ABS arrangement where remaining land tenure are shortened with passage of time; and (iv) weakening of IDR against SGD as at 31 December 2024.
- Total equity is represented by Unitholder's funds of S\$443.2 million and Perpetual Securities of S\$256.8 million as at 31 December 2024 and Unitholder's funds of S\$433.5 million and Perpetual Securities of S\$256.8 million as at 31 December 2023.
- NAV per unit is calculated as Unitholder's funds over the units issued at the end of the period.

# Debt Maturity Profile

Total Debt	Gearing	Weighted Ave. Maturity of Debt	All-in Cost (exclude perpetual)
<b>S\$735.2 m</b>	<b>44.78%</b>	<b>6.53 years</b>	<b>8.54%</b>



As at 31 December 2024

Debts comprise the following:

1. Bonds/Guaranteed Senior Notes (post tender exercise) of US\$22.606 million 7.5% bonds due 9 February 2026. These bonds were swapped to repapered margin plus 6-month SORA.
2. The secured term loan IDR Facility 1 up to IDR2.5 trillion with a final maturity in May 2034.
3. The secured term loan IDR Facility 2 up to IDR1.5 trillion with a final maturity in June 2034.
4. The secured term loan IDR Facility 3 up to IDR4.5 trillion with a final maturity in November 2034.

- Perpetual: S\$140.0 million Subordinated Perpetual Securities was issued on 27 September 2016 and distribution rate was reset to 6.4751% on 27 September 2021. On 20 March 2023, 18 September 2023, 13 March 2024 and 13 September 2024, announced the cessation of distribution to holders of the perpetual securities
- Perpetual: S\$120.0 million Subordinated Perpetual Securities was issued on 19 June 2017 and distribution rate was reset to 8.0960% on 19 December 2022. On 31 May 2023, 11 December 2023 and 10 June 2024, announced the cessation of distribution to holders of the perpetual securities.

## Interest Coverage Ratio (ICR)

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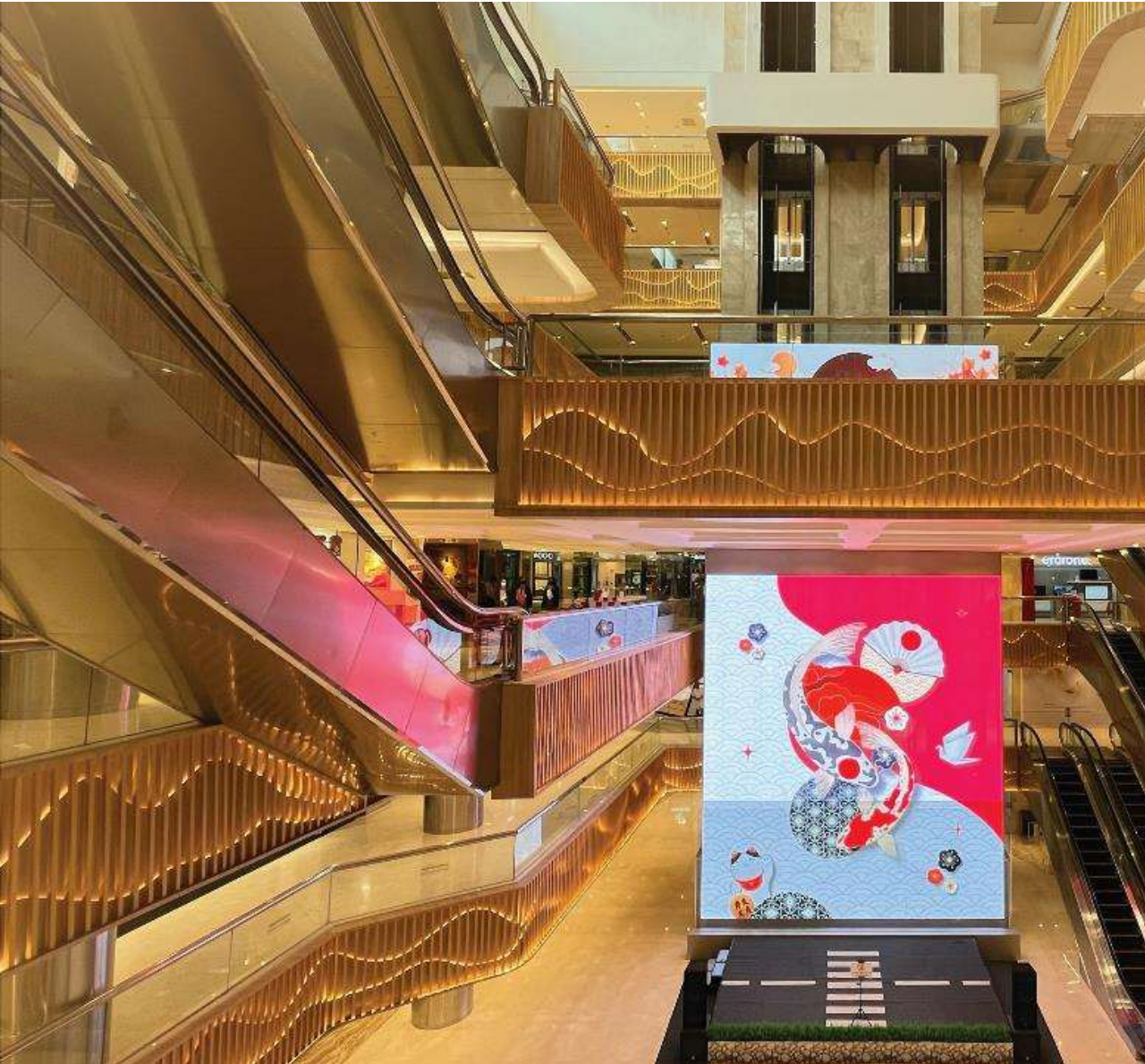
- In November 2024, MAS issued an updated Code on Collective Investment Schemes to rationalise leverage requirement for the REIT sector.
- All REITs are subject to a minimum ICR threshold of 1.5 times and aggregate leverage limit of 50%.
- ICR is calculated by dividing trailing 12 months EBITDA over the trailing 12 months consolidated interest expenses (including any distributions on perpetual securities).

*As at 31 December 2024*

LMIR Trust's ICR	1.36 times
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- ICR negatively affected by one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from LMIR Trust's refinancing transactions in FY2024.
- Manager does not expect any negative financial consequences arising from such a breach as existing financial debt obligations do not contain any financial covenants with reference to the ICR
- LMIR Trust will continue to exercise prudence in capital management and does not intend to incur additional borrowings until the breach of ICR is rectified.





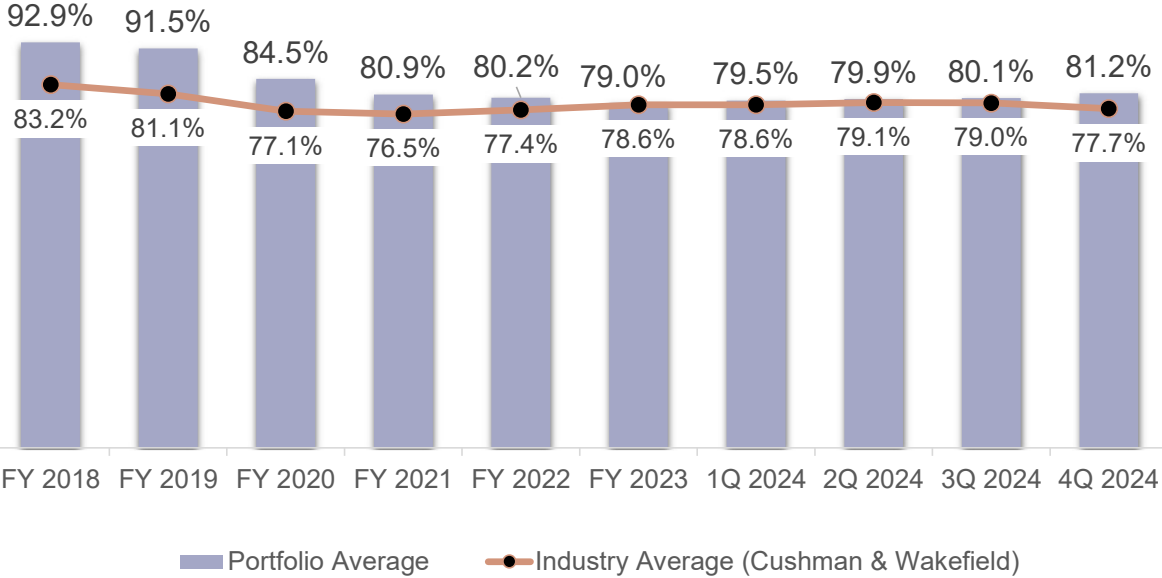
  
LIPPO MALLS INDONESIA RETAIL TRUST



## Portfolio Overview

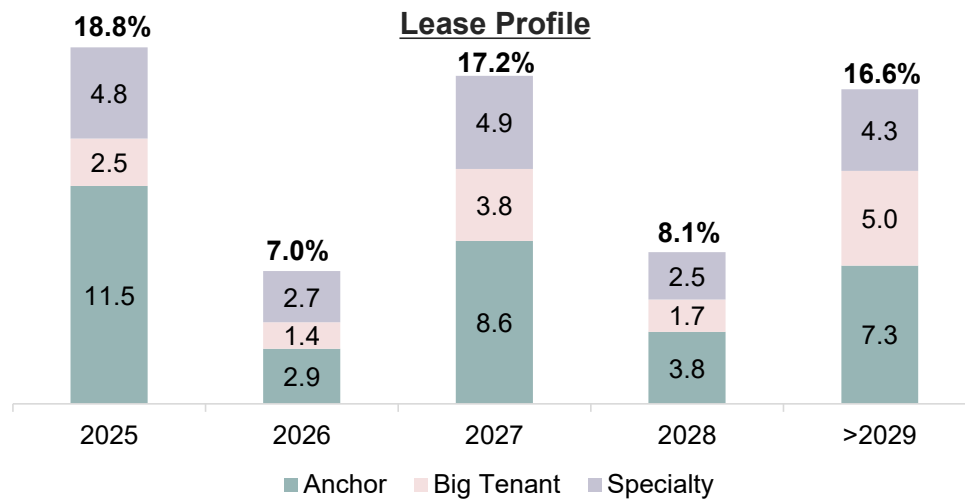


# Occupancy Rate Remains Above Industry Average



Key Data	As at 31 Dec 2024	As at 31 Dec 2023
Portfolio Occupancy	81.2%	79.0%
Industry Average	77.7%	78.6%

# Lease Expiry and Renewals



Key Data	As at 31 Dec 2024	As at 31 Dec 2023
WALE by NLA	2.8 years	2.2 years
Ave. Rental Reversion	5.3%	1.9%

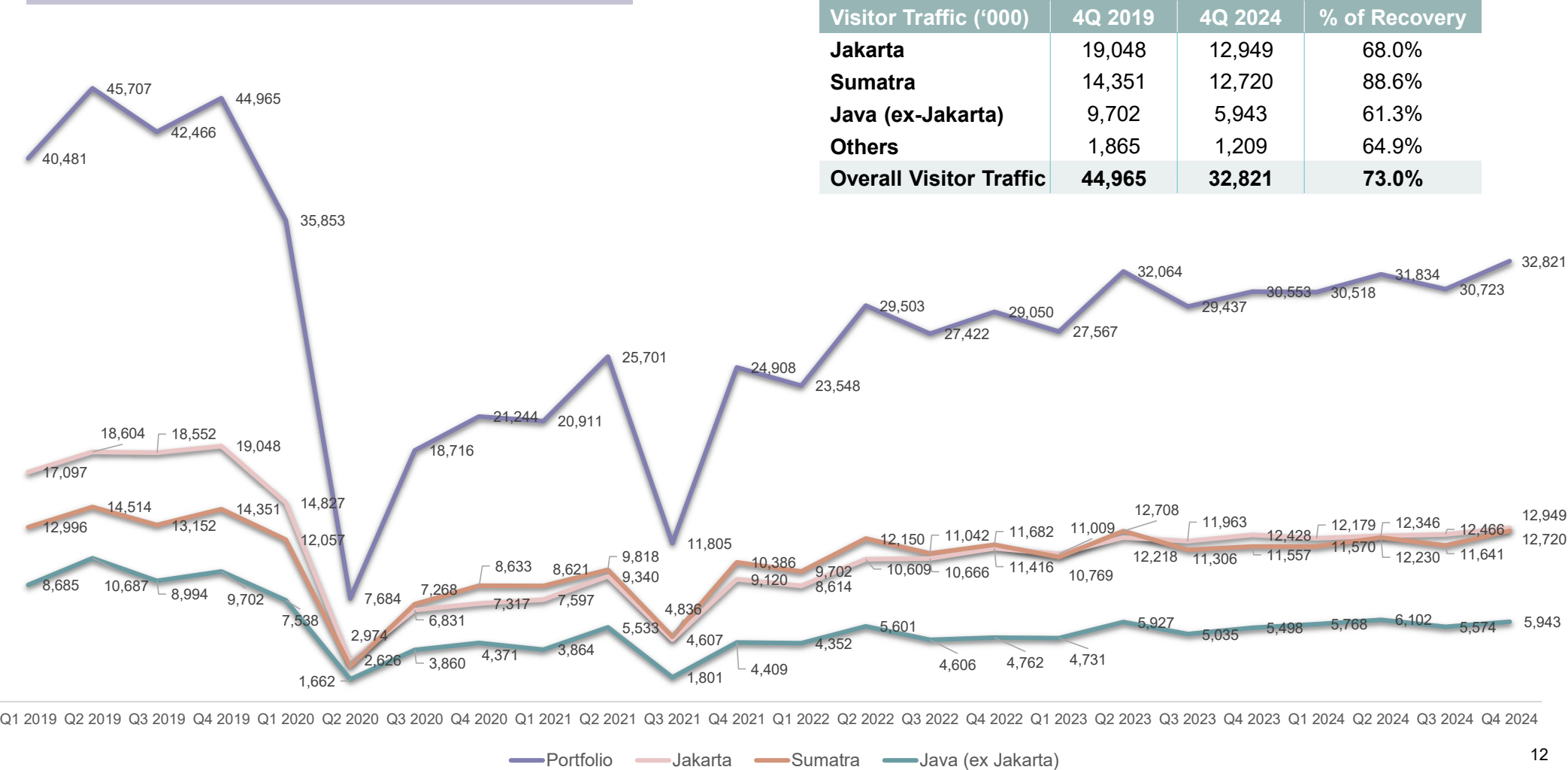
Marginal increase in WALE through active rental renewals and securing new leases.

Lease Expiry	FY 2025	FY 2026	FY 2027	FY 2028	>FY 2029
Number of unit lots expiring	1,003	492	717	967	661
Leased area expiring (sqm)	180,905	67,439	165,714	77,957	159,829
Expiry as % of total NLA	18.8%	7.0%	17.2%	8.1%	16.6%

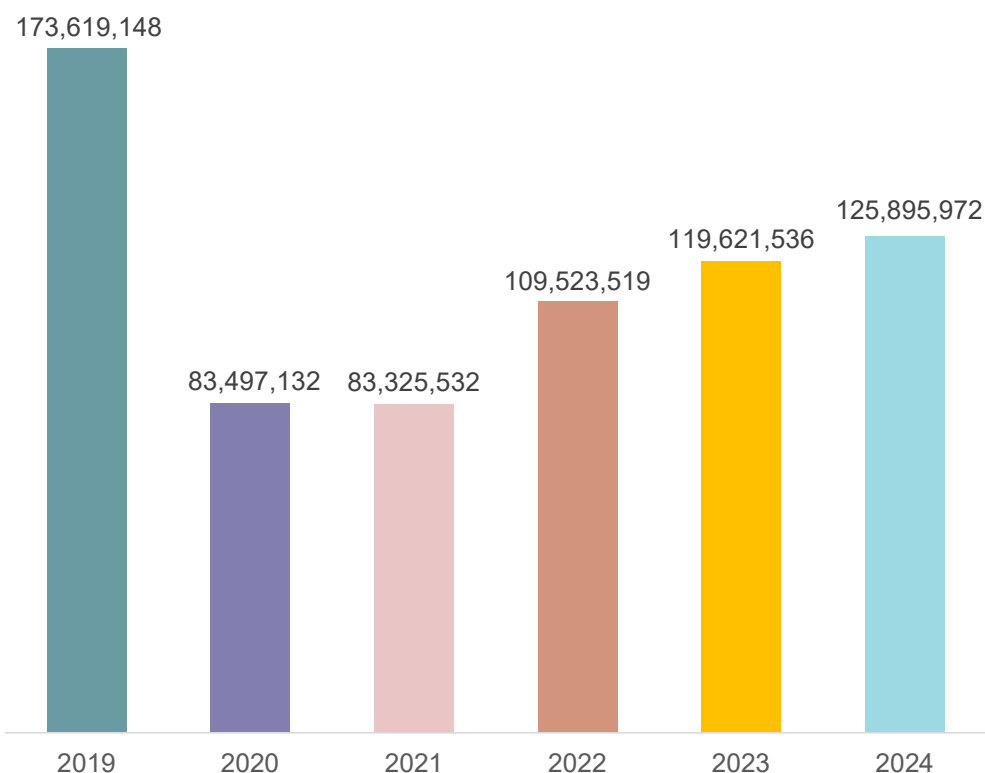
**Renewal for 4Q 2024**  
**Approximately 62.0% of expiring leases renewed their leases**

# Recovering Shopper Traffic

Visitor Traffic ('000)	4Q 2019	4Q 2024	% of Recovery
<b>Jakarta</b>	19,048	12,949	68.0%
<b>Sumatra</b>	14,351	12,720	88.6%
<b>Java (ex-Jakarta)</b>	9,702	5,943	61.3%
<b>Others</b>	1,865	1,209	64.9%
<b>Overall Visitor Traffic</b>	<b>44,965</b>	<b>32,821</b>	<b>73.0%</b>



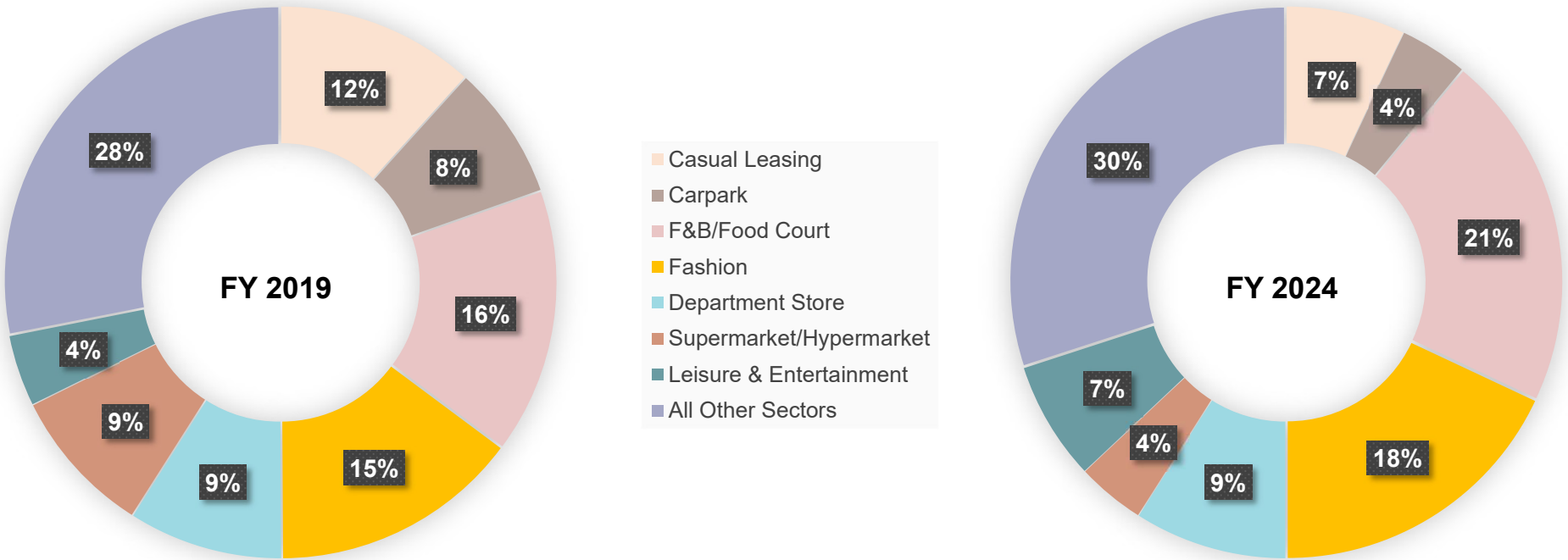
## Shopper Traffic – The New Norm : Lower for Longer



- As at 31 December 2024, traffic has recovered to 72.5% compared to pre-Covid traffic levels in 2019
- Save for Lippo Mall Puri, Lippo Mall Kemang, Palembang Icon, Sun Plaza and Lippo Plaza Batu, the Manager expects shopper traffic in other malls to remain below pre-Covid traffic levels for the next few years (although still reflecting an increase year-on-year) due to continued challenging economic conditions, changes in consumer spending behaviour and increased competition
- LMIR Trust will need to continue to invest in increased marketing activities, AEs and re-layouts and refurbishment of retail areas to remain competitive and attract shoppers

# Diversified Quality Tenants – Increasing focus on F&B, Lesiure and Entertainment

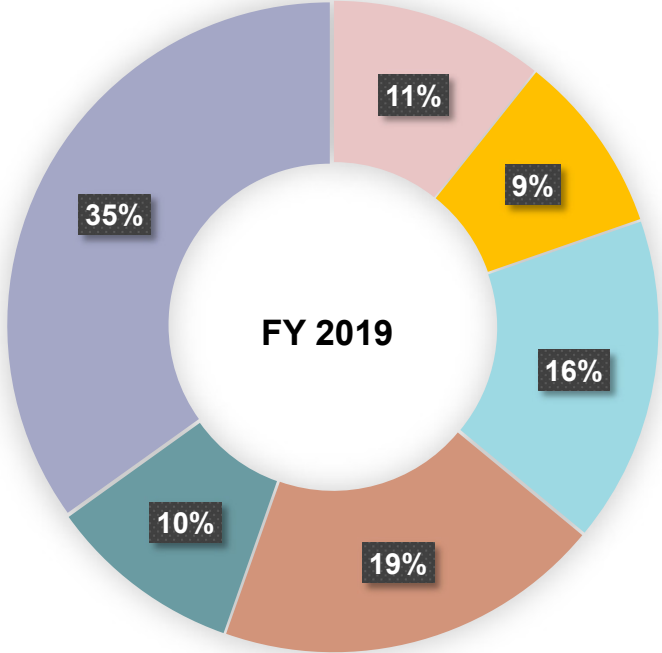
Trade Sector Breakdown by Gross Revenue\*



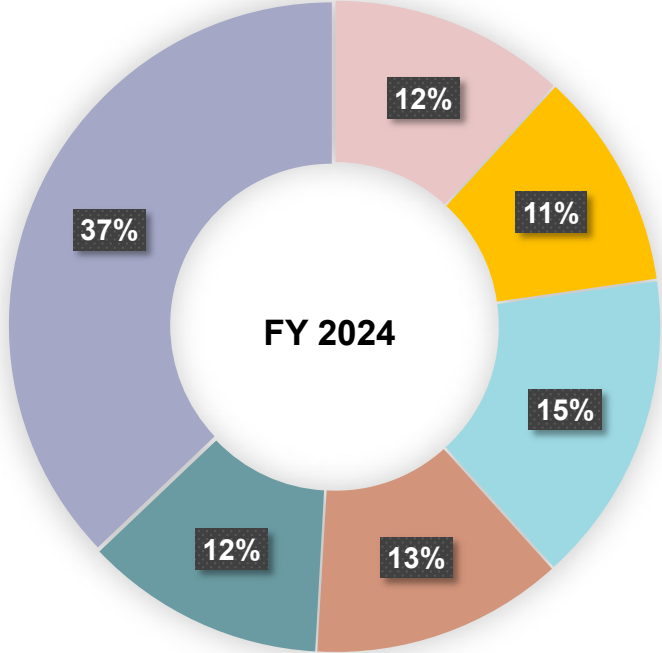
\* Exclude other rental income and utilities recovery

# Diversified Quality Tenants – Increasing focus on F&B, Lesiure and Entertainment

Trade Sector Breakdown by Net Lettable Area



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





  
LIPPO MALLS INDONESIA RETAIL TRUST



**Looking  
Ahead**





## Business Outlook

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- Indonesia's economy grew 5.03% in 2024, slightly down from 5.05% in previous year. The growth was mainly fuelled by robust household consumption.
- Annual inflation fell sharply to 0.76% in January 2025; inflation expected to reach 2.7% by end 2025 and remain contained through 2025 and 2026.
- BI further lowered the key benchmark rate by 25 basis points to 5.75% to stimulate growth in the economy.
- Overall operational performance has been gradually and steadily improving with visitor traffic reaching 72.5% of pre-Covid levels and stable portfolio occupancy at 81.2% as at 31 December 2024.
- Further advanced sustainability efforts during the year: (i) achieved EDGE certification for Lippo Mall Kemang, (ii) completed phase 1 installation of solar panels at Mal Lippo Cikarang and (iii) completed energy audit on 18 properties to review for new opportunities for green certificates.

## Prudent Capital Management

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- Although the maturity issues of the 2024 Notes and 2026 Notes had been substantially addressed (2024 Notes fully repaid; 2026 Notes reduced to US\$22.6 million as at 31 December 2024), the non-restricted cash and cash equivalents have decreased to S\$20.0 million as at 31 December 2024 from S\$39.7 million as at 31 December 2023.
- The Trust remains strategic with capital management and continues to explore options available to maintain a prudent and sustainable capital structure taking into consideration the monthly principal loan repayment obligations of the IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, the need for financial resources to support ongoing capital expenditure and asset enhancement initiatives and the limited ability to incur further indebtedness under the current applicable Property Funds Appendix guidelines.
- Pending an improvement in the Trust's financial and cashflow position, the Trust will continue to exercise prudence with distributions to both Unitholders and holders of the perpetual securities.

# Portfolio Update

## AEIs in 2024



<b>Mal Lippo Cikarang</b>	<b>Lippo Plaza Kramat Jati</b>	<b>Sun Plaza</b>	<b>Sun Plaza</b>
Extension of ground floor to create additional NLA	Reconfigure ex Carrefour space	Replacement of Hypermart with Playtopia	Reconfiguration of long leased tenants area from LG to L4
AEI NLA: 3,455 sqm	AEI NLA: 7,770 sqm	AEI NLA: 5,463 sqm	AEI NLA: 16,401 sqm
Completed	Completed	Completed	Ongoing

# Portfolio Update

## AEIs in 2024



<b>Lippo Plaza Ekalokasari Bogor</b>	<b>Istana Plaza</b>	<b>Bandung Indah Plaza</b>	<b>Plaza Medan Fair</b>	<b>Malang Town Square Units</b>
Improvement works on ground floor, renovation of lobby and drop-off area and re-layout spaces to attract key tenants	Asset enhancement to prepare area for new tenants and building Improvements	Refresh of mall interior and reconfiguration of units	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Downsize Hypermart to create specialty units and new mall entrance
AEI NLA: 6,306 sqm	AEI NLA: 2,458 sqm	AEI NLA: GF to L2	AEI NLA: 3,108 sqm	AEI NLA: 6,802 sqm
Ongoing	Ongoing	Ongoing	Ongoing	Ongoing

# Planned AElS

## Scheduled AElS for 2025 - 2026



Palembang Square	Lippo Mall Nusantara	Cibubur Junction	Gajah Mada Plaza
Re-layout and refurbishment of ex-Carrefour area to attract mini-anchors and specialty stores	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces	Major refurbishment of interior, façade, and reconfiguration of internal spaces
AEI NLA: 14,788 sqm	AEI NLA: 59,328 sqm	AEI NLA: 34,113 sqm	AEI NLA: 29,869 sqm
Estimated Completion: 2Q 2025	Phase 1 is completed and opened in Feb 2025 Estimated Completion: 2026	Estimated Completion: 2026	Estimated Completion: Completed. Works to connect basement to MRT station expected in 1Q 2026



**Thank You**






# Appendix

## Property Overview – HGB Title

	Kediri Town Square	Lippo Mall Kuta	Lippo Plaza Batu	Lippo Plaza Jogja	Lippo Plaza Kramat Jati
					
Fair Value	Rp398.2 billion	Rp244.0 billion	Rp268.1 billion	Rp204.0 billion	Rp591.1 billion
Location	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java	Jalan Kartika Plaza, District of Kuta, Badung, Bali	Jalan Diponegoro No. RT 07RW05, Batu City, East Java	Jalan Laksda Adi Sucipto No. 32 – 34, Yogyakarta	Jalan Raya Bogor Km 19, Kramat Jati, East Jakarta
GFA	28,688 sqm	49,487 sqm	30,310 sqm	66,498 sqm	65,511 sqm
NLA	16,824 sqm	21,065 sqm	19,104 sqm	21,151 sqm	32,049 sqm
Occupancy	98.3%	92.4%	98.0%	77.7%	77.2%
Number of Tenants	87	74	83	45	84



## Property Overview – HGB Title




	Mal Lippo Cikarang	Plaza Madiun Units	Sun Plaza
			
Fair Value	Rp899.1 billion	Rp225.5 billion	Rp2,773.0 billion
Location	Jalan MH Thamrin, Lippo Cikarang, West Java	Jalan Pahlawan, Madiun, East Java	Jalan Haji Zainul Arifin Medan, North Sumatera
GFA	41,216 sqm	19,991 sqm	166,070 sqm
NLA	30,613 sqm	11,299 sqm	71,245 sqm
Occupancy	96.2%	94.7%	90.5%
Number of Tenants	182	32	264

## Property Overview – Strata

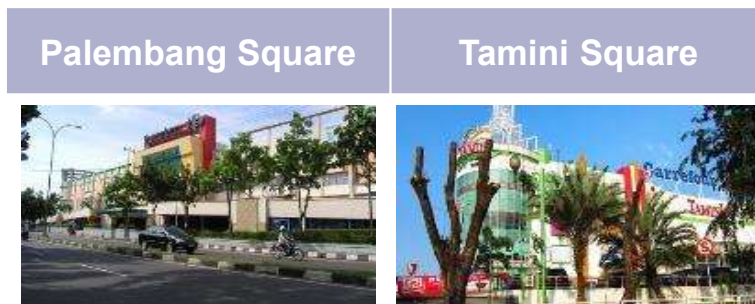
	Depok Town Square Units	Gajah Mada Plaza	Grand Palladium Medan Units <sup>1</sup>	Java Supermall Units	Lippo Mall Kemang
					
Fair Value	Rp150.8 billion	Rp908.2 billion	Rp58.8 billion	Rp132.3 billion	Rp2,281.3 billion
Location	Jalan Margonda Raya, Depok, West Java	Jalan Gajah Mada, Central Jakarta	Jalan Kapt, Maulana Lubis, Medan, North Sumatera	Jalan MT Haryono, Semarang, Central Java	Jalan Kemang VI, South Jakarta
GFA	13,045 sqm	86,894 sqm	13,730 sqm	11,082 sqm	150,932 sqm
NLA	12,824 sqm	29,428 sqm	12,305 sqm	11,082 sqm	57,627 sqm
Occupancy	93.5%	81.7%	0.0%	98.8%	89.1%
Number of Tenants	3	124	0	3	217

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 – Strata






	Lippo Mall Puri	Malang Town Square Units	Mall WTC Matahari	Metropolis Town Square Units
				
Fair Value	Rp4,233.4 billion	Rp166.9 billion	Rp78.4 billion	Rp76.8 billion
Location	Jl. Puri Indah Raya, West Jakarta	Jalan Veteran, Malang, East Java	Jalan Raya Serpong, Tangerang, Banten Greater Jakarta	Jalan Hartono Raya, Tangerang, Banten Greater Jakarta
GFA	174,645 sqm	11,065 sqm	11,184 sqm	15,248 sqm
NLA	122,611 sqm	10,402 sqm	10,985 sqm	15,327 sqm
Occupancy	94.8%	73.7%	37.7%	100.0%
Number of Tenants	442	3	2	4

## Property Overview – Strata



Fair Value	Rp631.5 billion	Rp130.6 billion
Location	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Raya Taman Mini, East Jakarta
GFA	44,850 sqm	18,963 sqm
NLA	31,689 sqm	17,561 sqm
Occupancy	63.1%	24.2%
Number of Tenants	117	17

# Property Overview – ABS

Bandung Indah Plaza	Cibubur Junction	Istana Plaza	Lippo Mall Nusantara <sup>1</sup>	Lippo Plaza Ekalokasari Bogor
				

Fair Value	Rp362.8 billion	Rp462.4 billion	Rp228.8 billion	Rp869.0 billion	Rp160.1 billion
Location	Jalan Merdeka, Bandung, West Java	Jalan Jambore, Cibubur, East Jakarta	Jalan Pasir Kaliki, Bandung, West Java	Jalan Jenderal Sudirman, South Jakarta	Jalan Siliwangi 123, Bogor, West Java
GFA	75,868 sqm	66,935 sqm	47,534 sqm	155,122 sqm	58,859 sqm
NLA	30,361 sqm	31,726 sqm	27,359 sqm	66,640 sqm	28,829 sqm
Occupancy	85.9%	87.4%	74.1%	29.4%	70.9%
Number of Tenants	172	100	38	117	47

1. Previously known as The Plaza Semanggi

## Property Overview – ABS

	Lippo Plaza Kendari	Palembang Icon	Palembang Square Extension	Plaza Medan Fair	Pluit Village
					
Fair Value	Rp291.6 billion	Rp939.6 billion	Rp274.1 billion	Rp396.7 billion	Rp181.0 billion
Location	Jalan MT Haryono No.61-63, Kendari, South East Sulawesi	Jalan POM IX, Palembang, South Sumatera	Jalan Angkatan 45/POM IX, Palembang, South Sumatera	Jalan Jenderal Gatot Subroto No.30, Medan Petisah, Medan, North Sumatera	Jalan Pluit Indah Raya, Penjaringan, North Jakarta
GFA	34,831 sqm	50,889 sqm	23,825 sqm	141,866 sqm	150,905 sqm
NLA	20,807 sqm	29,410 sqm	18,352 sqm	67,567 sqm	85,866 sqm
Occupancy	87.2%	96.4%	95.5%	95.2%	84.3%
Number of Tenants	39	170	18	382	227

# Trust Structure

