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**OFFER INFORMATION STATEMENT DATED 17 DECEMBER 2025**

(Lodged with the Monetary Authority of Singapore on 17 December 2025)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.**

The collective investment scheme offered in this Offer Information Statement is an authorised scheme under the Securities and Futures Act 2001 of Singapore (the “SFA”). A copy of this Offer Information Statement, together with the application form (“ARE”) for the new units in Lippo Malls Indonesia Retail Trust (“LMIR Trust”) to be issued for the purpose of the Rights Issue (as defined herein) (“Rights Units”) and Excess Rights Units (as defined herein) and the application form and acceptance form (“ARS”) for Rights Units to be issued to purchasers of the Rights Entitlements (as defined herein) under the Rights Issue traded on Singapore Exchange Securities Trading Limited (the “SGX-ST”) under the book-entry (scripless) settlement system, has been lodged with the Monetary Authority of Singapore (the “Authority” or the “MAS”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, LMIR Trust and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement. No units in LMIR Trust (“Units”) shall be allotted or allocated on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and the “nil-paid” provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the “Rights Entitlements”) or make an offer of the Rights Units and the Rights Entitlements and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Offer Information Statement is not for distribution, directly or indirectly, into the United States of America (the “US”). The Rights Units and Rights Entitlements have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the US. The Rights Units and Rights Entitlements are being offered and sold outside the US in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (“Regulation S”). Please refer to the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2007 (as amended))

MANAGED BY

**LMIRT MANAGEMENT LTD.**

Company Registration Number: 200707703M

**RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF UP TO 9,005,267,676 RIGHTS UNITS AT AN ISSUE PRICE OF S\$0.007 FOR EACH RIGHTS UNIT (THE “ISSUE PRICE”), ON THE BASIS OF 117 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS (THE “RIGHTS RATIO”) HELD BY ELIGIBLE UNITHOLDERS AS AT 17 DECEMBER 2025 AT 5.00 P.M. (THE “RIGHTS ISSUE RECORD DATE”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**IMPORTANT DATES AND TIMES**

**(The following is qualified by, and should be read in conjunction with, the section entitled “Timetable of Key Events” of this Offer Information Statement)**

Commencement of trading of Rights Entitlements	:	22 December 2025 from 9.00 a.m.
Last date and time for trading of Rights Entitlements	:	12 January 2026 at 5.00 p.m.
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units	:	16 January 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for acceptance of and payment by the renounee	:	16 January 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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## NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of LMIR Trust, LMIRT Management Ltd., as manager of LMIR Trust (the **“Manager”**) or Perpetual (Asia) Limited, as trustee of LMIR Trust (the **“Trustee”**). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of LMIR Trust or the Manager. Neither the delivery of this Offer Information Statement nor the issue of the Rights Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of LMIR Trust or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes via SGXNET<sup>1</sup>, and if required, lodge a supplementary or replacement document with the Authority. All holders of Units (**“Unitholders”**) and investors should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through The Central Depository (Pte) Limited (**“CDP”**) or through an automated teller machine (**“ATM”**) of Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (each a **“Participating Bank”**) in accordance with the terms and conditions of this Offer Information Statement (**“Electronic Application”**).

**Central Provident Fund (‘CPF’) Investment Scheme (‘CPFIS’) investors, Supplementary Retirement Scheme (‘SRS’) investors and investors who hold Units through a finance company and/or Depository Agent (as defined herein) should see the section entitled ‘Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent’ of this Offer Information Statement for important details relating to the offer procedures for them.**

This Offer Information Statement, the ARE and the ARS may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offering of the Rights Units or the possession, circulation or distribution of this Offer Information Statement or any other material relating to LMIR Trust or the Rights Units in any jurisdiction (other than Singapore) where action for that purpose is required. The Rights Units may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material or advertisements in connection with the Rights Units may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction, and the Manager and the Trustee expressly reserve the right to determine in their sole discretion whether to comply with any such applicable rules and regulations for the Rights Units to be offered and sold in such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Units and/or Units.

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<sup>1</sup> An internet-based corporate announcement submission system maintained by the SGX-ST.

The Manager, the Trustee and each of their respective officers and employees make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager or LMIR Trust and/or its subsidiaries, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Rights Units or to purchase the Rights Entitlements. Prospective subscribers of Rights Units and purchasers of Rights Entitlements should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of LMIR Trust, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of LMIR Trust, and their own appraisal and determination of the merits of investing in LMIR Trust. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to subscribe for or purchase the Rights Units or the Rights Entitlements.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Rights Issue and may not be relied upon for any other purposes.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the US. The Rights Units and the Rights Entitlements are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Rights Issue, any offer, sale or transfer of the Rights Entitlements or the Rights Units in or into the US by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders, their renounees, Purchasers (as defined herein) or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Manager, the Trustee or any other person involved in the Rights Issue.

Please refer to the sections entitled **“Offering, Selling and Transfer Restrictions”** and **“Eligibility of Unitholders to Participate in the Rights Issue”** of this Offer Information Statement.

Selected financial data from the audited consolidated financial statements of LMIR Trust for the financial year ended 31 December 2022 (**“FY2022”**), and the audited consolidated financial statements of LMIR Trust for FY2022, the **“FY2022 Audited Consolidated Financial Statements”**), the audited consolidated financial statements of LMIR Trust for the financial year ended 31 December 2023 (**“FY2023”**), and the audited consolidated financial statements of LMIR Trust for FY2023, the **“FY2023 Audited Consolidated Financial Statements”**), the audited consolidated financial statements of LMIR Trust for the financial year ended 31 December 2024 (**“FY2024”**), and the audited consolidated financial statements of LMIR Trust for FY2024, the **“FY2024 Audited Consolidated Financial Statements”**) and the unaudited consolidated financial statements of LMIR Trust for the financial period ended 30 September 2025 (**“9M2025”**), and the unaudited consolidated financial statements of LMIR Trust for 9M2025, the **“9M2025 Unaudited Consolidated Financial Statements”**) (collectively, the **“Financial Statements”**), is

set out in **Appendix A** of this Offer Information Statement. Financial data relating to distribution per Unit (“**DPU**”), earnings per Unit (“**EPU**”) and net asset value (“**NAV**”) per Unit, before and after any adjustment to reflect the issue of the Rights Units are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of LMIR Trust at the URL <http://www.lmir-trust.com/> and are also available for inspection during normal business hours at the registered office of the Manager at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>2</sup>.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of LMIR Trust does not constitute part of this Offer Information Statement.

**Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes, where applicable) before making any investment decision in relation to the Rights Units and the Rights Entitlements.**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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. None of the Manager or any of its affiliates guarantees the performance of LMIR Trust or the repayment of capital from LMIR Trust, or any particular rate of return.

Unitholders 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 the SGX-ST. Listing of Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

**Notice under Section 309B of the SFA:** The Rights Units and Rights Entitlements are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Forward-Looking Statements**

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by LMIR Trust or the directors of the Manager (“**Directors**”), its officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict”, “probable”, “project”, “seek”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the future financial position, operating results, business strategies, plans and future prospects of LMIR Trust and its subsidiaries (collectively, the “**LMIR Trust Group**”) are forward-looking statements. The Manager and the Trustee do not represent or warrant that the actual future performance, outcomes or results of LMIR Trust will be as discussed in those statements. These forward-looking statements, including but not limited to statements as to the LMIR Trust Group’s revenue and profitability, prospects,

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<sup>2</sup> Prior appointment with the Manager will be appreciated.

future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the LMIR Trust Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Representative examples of such other factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in property expenses and operating expenses, taxes and governmental and public policy changes. Any prediction, projection or forecast on the economy or economic trends of the markets in which the LMIR Trust Group operates is not necessarily indicative of the future or likely performance of the LMIR Trust Group. (See the section entitled "**Risk Factors**" of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

Given the risks, uncertainties and other factors that may cause LMIR Trust's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, you are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of LMIR Trust before deciding whether to subscribe for the Rights Units and/or apply for Excess Rights Units. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

This Offer Information Statement includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

### **Pro Forma Financial Information**

The pro forma financial information contained in this Offer Information Statement (including the pro forma DPU yields) is based on historical statements reconstituted on a pro forma basis based on numerous assumptions and adjustments (as set out in the section entitled "**Pro Forma Financial Information**" of this Offer Information Statement) and is not necessarily indicative of the total returns and cash flows or financial position of LMIR Trust that would have been attained and had the Rights Issue actually occurred in the relevant periods. Such pro forma financial information, because of its nature, may not give a true or accurate picture of LMIR Trust's actual total returns or financial position and the Manager and the Trustee do not represent or warrant that the actual outcome of the Rights Issue at the relevant dates or periods would have been as presented.



Under no circumstances should the inclusion of such information be regarded as a representation, warranty or prediction that these results would have been achieved, will be achieved or are likely to be achieved. In particular, Unitholders should note that the pro forma DPU yields, which are prepared for illustrative purposes only, are calculated based on certain assumptions and assumed price per Unit (as set out in the section entitled “**Pro Forma Financial Information**” of this Offer Information Statement) and even if Unitholder had purchased the Units at the relevant assumed price per Unit, there is no guarantee that the actual or future yields would be as indicated.

## **General**

Each applicant for Units in the Rights Issue will be deemed to have represented and agreed that it is relying on this Offer Information Statement and not on any other information or representation not contained in this Offer Information Statement and none of LMIR Trust, the Manager, the Trustee or any other person responsible for this Offer Information Statement or any part of it will have any liability for any such other information or representation.



**IMPORTANT NOTICE TO (A) CPFIS INVESTORS, (B) SRS INVESTORS AND  
(C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY  
AND/OR DEPOSITORY AGENT**

Unitholders who have subscribed for or purchased Units under the CPFIS, the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their CPFIS accounts and/or SRS Accounts (as defined herein) to do so on their behalf in accordance with this Offer Information Statement.

**ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, THE UNIT REGISTRAR (AS DEFINED HEREIN), THE MANAGER OR THROUGH ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR THROUGH AN ACCEPTED ELECTRONIC SERVICE (AS DEFINED HEREIN) WILL BE REJECTED.**

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

Such Unitholders are advised to provide their respective approved bank, finance company and/or Depository Agent, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date (as defined herein).

**(i) Use of CPF Funds**

Unitholders participating under the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Investible Savings (“**CPF Funds**”).

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market during the Rights Entitlements trading period.

(ii) **Use of SRS Funds**

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last day for acceptance and payment of the Rights Units ("**Closing Date**"). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or an Accepted Electronic Service, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") and/or LMIR Trust will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market during the Rights Entitlements trading period.

(iii) **Holdings through Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

## ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### ELIGIBLE UNITHOLDERS

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) ("**Securities Account**") and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days<sup>3</sup> prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made ("**Eligible Unitholders**").

Eligible Unitholders are entitled to participate in the Rights Issue and will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in LMIR Trust as at the Rights Issue Record Date. Eligible Unitholders can access, download and print this Offer Information Statement from the website of LMIR Trust at <https://lmir.listedcompany.com/circular.html> or SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and receive the Instruction Letter (as defined herein), together with the ARE and ARS, at their respective Singapore addresses. Eligible Unitholders who do not receive the Instruction Letter, the ARE and/or the ARS may obtain them from CDP for the period from the date the Rights Issue commences up to the Closing Date.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, "**Excess Rights Units**") will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders (as defined herein). Directors and Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors (the "**Board**"), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

**All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, are contained in **Appendix B**, in **Appendix C** and in the ARE and the ARS.

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3 "Market Day" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Entitlements and Rights Units to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights Entitlements to any Securities Account, the right of any Rights Entitlements, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Manager reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

## INELIGIBLE UNITHOLDERS

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefore by Ineligible Unitholders will be valid.

This Offer Information Statement and its accompanying documents (including the ARE and the ARS) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE and the ARS) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. Receipt of this Offer Information Statement and its accompanying documents or the crediting of Rights Entitlements to a securities account in CDP does not and will not constitute an offer in those jurisdictions in which it would be illegal and the Offer Information Statement and its accompanying documents should not be copied or redistributed.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the US except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the US. The Rights Units and the Rights Entitlements will only be offered and sold in offshore transactions in reliance on Regulation S.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing or to transferees of the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and, subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

**Notwithstanding the above, Unitholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe all legal requirements applicable thereto at their own expense and without liability to the Manager, the Trustee or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.**

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager, may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at the Rights Issue Record Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of LMIR Trust and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of LMIR Trust and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, CDP and their respective officers in connection therewith.

Unitholders should note that the special arrangement described above will apply only to Ineligible Unitholders.

## OFFERING, SELLING AND TRANSFER RESTRICTIONS

### GENERAL

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Rights Entitlements and the Rights Units. No action has been taken or will be taken to permit a public offering of the Rights Units or the Rights Entitlements to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to LMIR Trust, the Rights Units or the Rights Entitlements in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Units or the Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights Units or the Rights Entitlements may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Units, applying for Excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights Units or the Rights Entitlements.

**This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

**The Rights Entitlements and the Rights Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements or the Rights Units or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the US.**

The Rights Entitlements and the Rights Units are being offered and sold outside the US in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Each purchaser of the Rights Entitlements and/or the Rights Units offered and sold outside the US and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Units is, outside the United States; and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Rights Entitlements and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Manager and its respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding

the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Rights Issue by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

The Manager has not taken any action, nor will the Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Entitlements and Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to LMIR Trust, the Manager, the Rights Entitlements or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders, their renounees, Purchasers or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Manager, the Trustee or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.



## **CERTAIN DEFINED TERMS AND CONVENTIONS**

LMIR Trust publishes its financial statements in Singapore dollars. In this Offer Information Statement, references to “S\$”, “Singapore dollar” or “Singapore cent” are to the lawful currency of the Republic of Singapore, “Indonesian Rupiah”, “IDR” or “Rp.” are to the lawful currency of the Republic of Indonesia and “US\$” and “US dollar” are to the lawful currency of the United States of America. All references to dates and times are to Singapore dates and times.

Certain monetary amounts set out in this Offer Information Statement have been subject to rounding adjustments. Accordingly, figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them.

Capitalised terms used in this Offer Information Statement shall have the meanings set out in the Glossary on pages 82 to 90 of this Offer Information Statement.

Unless otherwise indicated, certain Singapore dollar and Indonesia Rupiah amounts in this Offer Information Statement have been translated based on the exchange rate of S\$1.00: Rp.12,800 for illustrative purpose only. Such translations should not be construed as representations that the Singapore dollar and Indonesia Rupiah amounts have been, would have been or could be translated at those rates or any other rate, at any particular rate or at all.

References of “Appendix” or “Appendices” are to the appendices set out in this Offer Information Statement.

## CORPORATE INFORMATION

<b>Manager of Lippo Malls Indonesia Retail Trust</b>	:	LMIRT Management Ltd. 6 Shenton Way #40-05 OUE Downtown 1 Singapore 068809
<b>Directors of the Manager</b>	:	Mr Murray Dangar Bell (Chairman and Lead Independent Director) Mr Liew Chee Seng James (Executive Director and Chief Executive Officer) Ms Gouw Vi Ven (Independent Director) Mr Mark Leong Kei Wei (Independent Director)
<b>Trustee of LMIR Trust</b>	:	Perpetual (Asia) Limited (in its capacity as trustee of LMIR Trust) 38 Beach Road #23-11 South Beach Tower Singapore 189767
<b>Legal Adviser for the Rights Issue and to the Manager</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Trustee</b>	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
<b>Adviser in respect of logistics and settlement of the Rights Issue</b>	:	Capstone Investment Corporate Finance Pte. Ltd. 36 Robinson Road #07-01, City House Singapore 068877
<b>Unit Registrar and Unit Transfer Office</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

## SUMMARY

*The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement. Meanings of defined terms may be found in the section entitled “Glossary” of this Offer Information Statement.*

*Unless otherwise indicated, certain Singapore dollar and Indonesia Rupiah amounts in this Offer Information Statement have been translated based on the exchange rate of S\$1.00: Rp.12,800 for illustrative purpose only. Such translations should not be construed as representations that the Singapore dollar and Indonesia Rupiah amounts have been, would have been or could be translated at those rates or any other rate, at any particular rate or at all.*

### 1. Overview of LMIR Trust

Listed on the Main Board of the SGX-ST on 19 November 2007, LMIR Trust is a Singapore-based real estate investment trust with a diversified portfolio of retail properties in Indonesia. LMIR Trust was 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-related assets in connection with the purposes mentioned in the foregoing.

As at 10 December 2025, being the latest practicable date prior to the date of lodgement of this Offer Information Statement (the “**Latest Practicable Date**”), LMIR Trust has 7,696,809,979 Units in issue and a market capitalisation of S\$92.36 million<sup>4</sup>.

As at 30 September 2025, LMIR Trust’s existing portfolio (the “**Existing Portfolio**”) comprised 29 retail properties with a combined net lettable area (“**NLA**”) of 951,244 square metres (“**sq m**”) and a valuation of IDR18,618.1 billion (equivalent to S\$1,562.0 million<sup>5</sup>) as at 31 December 2024.

LMIR Trust is managed by LMIRT Management Ltd., an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk, the sponsor of LMIR Trust (the “**Sponsor**”).

### 2. The Rights Issue

The Rights Issue comprises an offer of up to 9,005,267,676 Rights Units on a renounceable non-underwritten basis to Eligible Unitholders based on the Rights Ratio of 117 Rights Units for every 100 existing Units in LMIR Trust (“**Existing Units**”) held as at the Rights Issue Record Date (fractional entitlements to be disregarded), at the Issue Price of S\$0.007 per Rights Unit, to raise gross proceeds of up to approximately S\$63,036,874.

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at the Issue Price, which is at a discount of:

- (i) approximately 53.3% to the closing price of S\$0.015 per Unit on the SGX-ST on 31 October 2025, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”);

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4 Based on the closing price of a Unit on the SGX-ST of S\$0.012 as at the Latest Practicable Date.

5 Based on the exchange rate of S\$1.00: Rp.11,919.34 on 31 December 2024.

- (ii) approximately 36.4% to the theoretical ex-rights price (“**TERP**”) of S\$0.011 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding immediately after the Rights Issue}}$$

and

- (iii) approximately 77.4% and 76.9% to the *pro forma* NAV per Unit<sup>6</sup> of;
- (a) S\$0.0310 for the Minimum Scenario (as defined herein) (being the scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities (as defined herein) and their concert parties subscribe for the Relevant Entities’ aggregate Allotted Rights Units (as defined herein) and the Subscribing Entities (as defined herein) subscribe for and are allocated in full for their application for up to 4,298,423,328 Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units, without breaching the “public” float requirement of at least 10.0% set out in Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)); and
- (b) S\$0.0304 for the Maximum Scenario (as defined herein) (being the scenario whereby all Unitholders (including the Relevant Entities and their concert parties) accept their provisional allotments under the Rights Issue in full),

after the completion of the Rights Issue respectively.

The Manager obtained the approval of Unitholders in respect of the Rights Issue at the extraordinary general meeting of Unitholder held on 8 December 2025 (“**EGM**”).

### 3. Use of Proceeds

Assuming the Maximum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$63,036,874 and net proceeds of approximately S\$62,137,000.

Assuming the Minimum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$60,000,000 and net proceeds of approximately S\$59,100,000.

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6 Based on the FY2024 Audited Consolidated Financial Statements and the exchange rate of S\$1.00: Rp.11,919.34 on 31 December 2024.

For illustrative purposes only, the table below sets out the proposed use of net proceeds by the Manager based on the Maximum Scenario and the Minimum Scenario.

	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	% of Net Proceeds	Amount (S\$'000)	% of Net Proceeds
<b>Repayment of existing loans and related financial obligations</b>	46,827	75.4	43,790	74.1
<b>Capital expenditure</b>	13,310	21.4	13,310	22.5
<b>General corporate and working capital requirements of LMIR Trust Group</b>	2,000	3.2	2,000	3.4

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions or be used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual reports of LMIR Trust. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

#### 4. Rationale for the Rights Issue

The Manager intends to use the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and related financial obligations, financing the capital expenditure and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

(See the section entitled “**Rationale for the Rights Issue**” of this Offer Information Statement for further details.)

#### 5. Commitment of the Sponsor

The Sponsor, which through its wholly-owned subsidiaries, Bridgewater International Limited (“**BIL**”) and the Manager (collectively, the “**Relevant Entities**”), has an aggregate interest in 3,652,141,233 Units (“**Sponsor Initial Units**”) (representing approximately 47.45% of the issued Units as at the Latest Practicable Date). To demonstrate its support for LMIR Trust and the Rights Issue, the Sponsor has, on 3 November 2025 provided an irrevocable undertaking to the Manager (the “**Sponsor Irrevocable Undertaking**”) that, amongst others:

- (i) as at the time and date on which the transfer books and register of the unitholders of LMIR Trust will be closed to determine the provisional allotment of the Rights Units to the eligible Unitholders, the Sponsor will have an interest (either actual or deemed) in not less than 3,652,141,233 Units credited to securities accounts with CDP which are held in the name of the Relevant Entities (each with a registered address with CDP in Singapore);

- (ii) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST and/or the Securities Industry Council (the “**SIC**”)), where applicable, the Sponsor will vote and/or procure that its wholly-owned subsidiaries holding Units will vote (in respect of all Units beneficially owned by it or its wholly-owned subsidiaries) in favour of the resolution to approve the Rights Issue at the extraordinary general meeting of unitholders of LMIR Trust and such other resolutions necessary or expedient for the purposes of the Rights Issue;
- (iii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the latest time and date for acceptance and payment for the Rights Units, the Sponsor will accept and/or procure that the Relevant Entities accept, and/or procure one or more of the Sponsor’s existing subsidiaries and/or new subsidiaries/entities set up by the Sponsor to hold Units to accept, subscribe and pay in full, for the Relevant Entities’ total provisional allotment of Rights Units (the “**Allotted Rights Units**”);
- (iv) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, the Sponsor will additionally apply for, and/or procure that the Sponsor and the Relevant Entities (collectively, the “**Subscribing Entities**”) apply for, subscribe and pay in full for an excess of up to 4,298,423,328 Rights Units under the Rights Issue to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units;
- (v) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor will not, during the period commencing from the date hereof up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue containing information that has not otherwise been made publicly available by the Manager prior to or simultaneously with the Sponsor’s public statement or announcement, without first obtaining the prior written consent of the Manager (such consent not to be unreasonably withheld or delayed); and
- (vi) the Sponsor will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings set out in the Sponsor Irrevocable Undertaking.

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to Unitholders who are neither Directors nor Substantial Unitholders. Directors and Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

Accordingly, the Subscribing Entities will rank last in the allocation of Excess Rights Units applications.

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities’ aggregate Allotted Rights Units under the Rights Issue.

Furthermore, the Subscribing Entities will apply for, subscribe and pay in full for up to 4,298,423,328 Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units.

Having procured the Sponsor Irrevocable Undertaking, the Manager will not be obtaining an underwriting commitment for the Rights Issue from a financial institution. For the avoidance of doubt, no commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking. Taking into account the Sponsor Irrevocable Undertaking, the Manager expects that the minimum proceeds to be raised from the Rights Issue will be sufficient to meet LMIR Trust's present funding requirements for the Rights Issue.

**FOR ILLUSTRATIVE PURPOSES ONLY:** The following tables sets out the effects of the Rights Issue on the respective unitholdings of the Relevant Entities and/or their concert parties (as defined under the Singapore Code on Take-overs and Mergers (the "**Code**")) pursuant to the Sponsor Irrevocable Undertaking under (i) the Maximum Scenario; and (ii) the Minimum Scenario.

(i) **Maximum Scenario**

<b>Unitholdings of the Relevant Entities and their concert parties</b>				
	<b>Before the Rights Issue</b>		<b>After the Rights Issue</b>	
	<b>No. of Units</b>	<b>%</b>	<b>No. of Units</b>	<b>%</b>
<b>Units in issue</b>	7,696,809,979	100.0	16,702,077,655	100.0
<b>Units held by the Relevant Entities and their concert parties</b>	3,652,141,233	47.45	7,925,146,476	47.45
<b>Units held by Unitholders other than the Relevant Entities and their concert parties</b>	4,044,668,746	52.55	8,776,931,179	52.55

(ii) **Minimum Scenario**

<b>Unitholdings of the Relevant Entities and their concert parties</b>				
	<b>Before the Rights Issue</b>		<b>After the Rights Issue</b>	
	<b>No. of Units</b>	<b>%</b>	<b>No. of Units<sup>(1)</sup></b>	<b>%</b>
<b>Units in issue</b>	7,696,809,979	100.0	16,268,238,550	100.0
<b>Units held by the Relevant Entities and their concert parties</b>	3,652,141,233	47.45	12,223,569,804	75.14
<b>Units held by Unitholders other than the Relevant Entities and their concert parties</b>	4,044,668,746	52.55	4,044,668,746	24.86

**Note:**

- (1) Assuming that the total number of the Allotted Rights Units and the Excess Rights Units allotted to the Relevant Entities and their concert parties is equivalent to approximately 95.18% of the total number of the Rights Units, being 8,571,428,571 Units.



An application was made to the SIC on 23 October 2025 for the waiver of the obligation of the Relevant Entities and their concert parties to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the issue of the Allotted Rights Units and up to 4,298,423,328 Excess Rights Units to the Relevant Entities and/or their concert parties. On 31 October 2025, the SIC granted the waiver to the Relevant Entities and the Sponsor (the “**SIC Waiver**”), subject to, *inter alia*, the satisfaction of the following conditions:

- (i) a majority of holders of voting rights of LMIR Trust approve at a general meeting, before the issue of the Rights Units to the Relevant Entities, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Relevant Entities and the Sponsor;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the Sponsor, the Relevant Entities and their concert party (collectively, the “**Concert Party Group**”) and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in the circular to Unitholders dated 21 November 2025 (the “**Circular**”)):
  - (a) during the period between the announcement of the Rights Issue and the date Unitholders’ approval is obtained for the Whitewash Resolution; and
  - (b) in the six months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to the Rights Issue;
- (v) LMIR Trust appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;
- (vi) LMIR Trust sets out clearly in the Circular:
  - (a) details of the Rights Issue;
  - (b) the dilution effect of issuing the Rights Units, to existing Unitholders of voting rights;
  - (c) the number and percentage of voting rights in LMIR Trust as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group as at the Latest Practicable Date;
  - (d) the number and percentage of voting rights in LMIR Trust to be issued to the Relevant Entities;
  - (e) specific and prominent reference to the fact that Concert Party Group could hold in aggregate Units carrying over 49% of the voting rights of LMIR Trust as a result of the allotment and issue of the Rights Units, and that the Relevant Entities and the Sponsor will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer; and

- (f) that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Relevant Entities and the Sponsor at the highest price paid by the Concert Party Group for the Units in the past six months preceding the date of the announcement of the Rights Issue;
- (vii) the Circular states that the waiver granted by SIC to the Relevant Entities and the Sponsor from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs (i) to (vi) above;
- (viii) the Relevant Entities and the Sponsor obtain SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the allotment and issue of the Rights Units must be completed within three months of the date of the approval of the Whitewash Resolution.

The Manager obtained the approval of Unitholders in respect of the Whitewash Resolution at the EGM held on 8 December 2025.

## 6. Status of the Rights Units

As disclosed in the prospectus dated 9 November 2007 in connection with the listing of LMIR Trust on the SGX-ST (the "**Prospectus**") and in accordance with the trust deed of LMIR Trust dated 8 August 2007 (as amended) (the "**Trust Deed**"), LMIR Trust's distribution policy provides the Manager with the discretion to determine the level and the frequency of distributions to be declared, with some flexibility in the retention of the tax-exempt income (after deduction of applicable expenses) and capital receipts of LMIR Trust for the benefit of LMIR Trust.

As announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025, LMIR Trust had ceased distributions to the holders of the S\$140,000,000 perpetual securities issued on 27 September 2016 (ISIN No. SG74H8000008) (the "**2016 Perpetual Securities**") and S\$120,000,000 perpetual securities issued on 19 June 2017 (ISIN Code: XS1632471352) (the "**2017 Perpetual Securities**", together with the 2016 Perpetual Securities, the "**Perpetual Securities**"). As a result of this discretion, the dividend stopper provisions under the Perpetual Securities were applied. No declaration or payment of dividends, distributions or other payment is made on the Units, 2016 Perpetual Securities or 2017 Perpetual Securities, unless and until certain conditions are met. Such discretion was made in consideration of the prolonged negative impact of COVID-19, the need to address refinancing requirements and ongoing debt repayments, and allocation of resources to conduct asset enhancement initiatives ("**AEIs**") on critical assets.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue prior to the Rights Issue as well as distributions thereafter. No dividends or distributions were declared or paid on the Units since the beginning of FY2023. Pending further improvement in LMIR Trust's financial and cashflows position, the Manager will continue to exercise prudence and continue to withhold distributions to both Unitholders and holders of the Perpetual Securities. No guarantee or assurance can be given as to LMIR Trust's ability to pay or maintain distributions to Unitholders.

Eligible Unitholders who decide not to accept in full their provisional allotments of Rights Units can, where applicable, make arrangements to trade their Rights Entitlements on the SGX-ST under the book-entry (scripless) settlement system.

For Ineligible Unitholders, the Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his unitholding as a result of the Rights Issue.

(See the section entitled “**Eligibility of Unitholders to Participate in the Rights Issue — Ineligible Unitholders**” of this Offer Information Statement.)

## PRINCIPAL TERMS OF THE RIGHTS ISSUE

*The following principal terms and conditions of the Rights Issue are derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and are qualified in their entirety by reference to information appearing elsewhere in this Offer Information Statement.*

- |                                        |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Basis of Provisional Allotments</b> | : | Each Eligible Unitholder is entitled to subscribe for 117 Rights Units for every 100 Existing Units standing to the credit of his Securities Account with CDP as at the Rights Issue Record Date, fractional entitlements to be disregarded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Issue Size</b>                      | : | Up to 9,005,267,676 Rights Units.<br><br>The Rights Issue is expected to raise gross proceeds of up to approximately S\$63,036,874.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Issue Price</b>                     | : | S\$0.007 per Rights Unit.<br><br>The Rights Units are payable in full upon acceptance and/or application.<br><br>The Issue Price represents a discount of:<br><br>(i) approximately 53.3% to the Closing Price of S\$0.015 per Unit;<br><br>(ii) approximately 36.4% to the TERP of S\$0.011 per Unit; and<br><br>(iii) approximately 77.4% and 76.9% to the <i>pro forma</i> NAV per Unit of S\$0.0310 (for the Minimum Scenario) and S\$0.0304 (for the Maximum Scenario) after the completion of the Rights Issue respectively.                                                                                                                                                                                                                 |
| <b>Administrative Fee</b>              | : | An administrative fee will be incurred by applicants for each Electronic Application made through the ATMs of the Participating Banks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Status of Rights Units</b>          | : | The Rights Units will, upon allotment and issue, rank <i>pari passu</i> in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue prior to the Rights Issue as well as distributions thereafter. No dividends or distributions were declared or paid on the Units since the beginning of FY2023. Pending further improvement in LMIR Trust's financial and cashflows position, the Manager will continue to exercise prudence and continue to withhold distributions to both Unitholders and holders of the Perpetual Securities. No guarantee or assurance can be given as to LMIR Trust's ability to pay or maintain distributions to Unitholders. |

Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period prescribed by the SGX-ST. If it is practicable to do so, the Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence.

Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

#### Use of Proceeds

: Assuming the Maximum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$63,036,874 and net proceeds of approximately S\$62,137,000.

Assuming the Minimum Scenario, the Rights Issue is expected to raise gross proceeds of approximately S\$60,000,000 and net proceeds of approximately S\$59,100,000.

For illustrative purposes only, the table below sets out the proposed use of net proceeds by the Manager based on the Maximum Scenario and the Minimum Scenario.

	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	% of Net Proceeds	Amount (S\$'000)	% of Net Proceeds
<b>Repayment of existing loans and related financial obligations</b>	46,827	75.4	43,790	74.1
<b>Capital expenditure</b>	13,310	21.4	13,310	22.5
<b>General corporate and working capital requirements of LMIR Trust Group</b>	2,000	3.2	2,000	3.4

(See the section entitled “**Summary – Use of Proceeds**” for further details.)

#### Estimated Net Proceeds

: The estimated net proceeds from the Rights Issue (after taking into account the estimated expenses of S\$900,000 to be incurred in connection with the Rights Issue) are expected to be approximately S\$62,137,000 based on the Maximum Scenario and approximately S\$59,100,000 based on the Minimum Scenario.

- Purpose of Rights Issue** : The Manager intends to use the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and related financial obligations, financing the capital expenditure and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.
- (See the section entitled “**Summary – Rationale for the Rights Issue**” for further details.)
- Eligible Unitholders** : Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days<sup>7</sup> prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made.
- Eligible Unitholders are at liberty to accept in part or in full, decline, renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.
- Eligibility to participate in the Rights Issue** : See the section entitled “**Eligibility of Unitholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.
- Rights Entitlements of Eligible Unitholders** : Eligible Unitholders will receive their Rights Entitlements and are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units on 22 December 2025 from 9.00 a.m. up to the Closing Date as set out in the section entitled “**Timetable of Key Events**” of this Offer Information Statement.
- Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for the Rights Units.

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<sup>7</sup> “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Each Eligible Unitholder may, among other things, choose to:

- (i) accept all or a portion of his Rights Entitlements;
- (ii) renounce all or a portion of Rights Entitlements in favour of a third party; and/or
- (iii) trade all or a portion of his Rights Entitlements.

In addition, each Eligible Unitholder may also apply for Excess Rights Units.

The procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders are set out in **Appendix B** and in **Appendix C** of this Offer Information Statement.

**Ineligible Unitholders**

- : No provisional allotments of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid.

Ineligible Unitholders should refer to the section entitled **“Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders”** of this Offer Information Statement.

**Trading of the Rights Units/  
Rights Entitlements**

- : Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST can do so for the period commencing on 22 December 2025 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on 12 January 2026 at 5.00 p.m., being the last date and time of the Rights Entitlements trading.

The Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Units will comprise 100 Units or Rights Entitlements (as the case may be). All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP.



<b>Manner of Refund</b>	<p>: When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights Units by any one or a combination of the following:</p> <ul style="list-style-type: none"> <li>(i) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if the applicant accepts and (if applicable) applies through CDP); and</li> <li>(ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.</li> </ul>
<b>Trading of Odd Lots of Units</b>	: Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market <sup>8</sup> .
<b>Listing of the Rights Units</b>	<p>: Approval in-principle has been obtained from the SGX-ST on 14 November 2025 for the listing and quotation of, <i>inter alia</i>, the Rights Units on the Main Board of the SGX-ST subject to certain conditions being met.</p> <p>The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, LMIR Trust and/or its subsidiaries.</p>

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8 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

**Unitholders who are SRS investors or who hold Units through a finance company and/or Depository Agent** : **CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details.**

**Underwriting** : The Rights Issue is not underwritten by any financial institution.

**Sponsor Irrevocable Undertaking** : In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities’ aggregate Allotted Rights Units under the Rights Issue. Furthermore, the Subscribing Entities will apply for, subscribe and pay in full for up to 4,298,423,328 Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units. Having procured the Sponsor Irrevocable Undertaking, the Manager will not be obtaining an underwriting commitment for the Rights Issue from a financial institution.

(See the section entitled “**Summary – Commitment of the Sponsor**” for further details.)

**Governing Law** : Laws of the Republic of Singapore.

**AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD.**

## TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below.

Event	Date and Time
Last day of “cum-rights” trading for the Rights Issue	: 15 December 2025
First day of “ex-rights” trading for the Rights Issue	: 16 December 2025
Rights Issue Record Date	: 17 December 2025 at 5.00 p.m.
Despatch of the letter containing instructions on how to view, download and print the Offer Information Statement (the “ <b>Instruction Letter</b> ”) (together with the application forms) to Eligible Unitholders	: 22 December 2025
Commencement of trading of Rights Entitlements	: 22 December 2025 from 9.00 a.m.
Last date and time of trading of Rights Entitlements	: 12 January 2026 at 5.00 p.m.
<b>Closing Date:</b>	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units <sup>(1)</sup>	: 16 January 2026 at 5.30 p.m. <sup>(2)</sup> (16 January 2026 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units <sup>(1)</sup>	: 16 January 2026 at 5.30 p.m. <sup>(2)</sup> (16 January 2026 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee <sup>(1)</sup>	: 16 January 2026 at 5.30 p.m. <sup>(3)</sup> (16 January 2026 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of the issuance of the Rights Units	: 23 January 2026
Expected date for crediting of Rights Units	: 26 January 2026
Expected date for commencement of trading of Rights Units on the SGX-ST	: 26 January 2026
Expected date for refund of unsuccessful applications (if made through CDP)	: 26 January 2026

**Notes:**

- (1) This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “**Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent**” of this Offer Information Statement. **Any application made by these investors directly through CDP or through ATMs of**

**Participating Banks, the Unit Registrar and/or the Manager will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.

- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS or through an Accepted Electronic Service.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units.

The above timetable is indicative only and subject to change. The Manager may, with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this Offer Information Statement, the Manager does not expect the above timetable to be modified.

## **RESULTS OF THE ALLOTMENT**

The Manager will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

## **CREDITING OF RIGHTS ENTITLEMENTS AND RIGHTS UNITS**

The Rights Entitlements will be provisionally allotted to Eligible Unitholders on or about 22 December 2025 by crediting the Rights Entitlements to the Eligible Unitholders' Securities Accounts.

In the case of Eligible Unitholders and their renounees and purchasers of the Rights Entitlements with valid acceptances and (where applicable) successful applications for Excess Rights Units, a notification letter representing such number of Rights Units will be sent by CDP within 10 Market Days after the Closing Date. Such confirmation note shall be deemed to be documentary evidence evidencing title to the Rights Units issued, and CDP will thereafter credit such number of Rights Units to the relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Units credited to their respective Securities Accounts.

(Please refer to **Appendix B** for further details relating to the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders.)

## OVERVIEW OF LMIR TRUST

### BACKGROUND OF LMIR TRUST

Listed on the Main Board of the SGX-ST on 19 November 2007, LMIR Trust is a Singapore-based real estate investment trust with a diversified portfolio of retail properties in Indonesia. LMIR Trust was 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-related assets in connection with the purposes mentioned in the foregoing.

LMIR Trust's assets are strategically located in large middle class population catchment areas in Greater Jakarta, Bandung, Yogyakarta, Medan, Palembang, Bali and Sulawesi, catering mainly to the everyday needs of middle to upper-middle-income domestic consumers in Indonesia.

The Existing Portfolio boasts a diversified tenant base of more than 3,000 tenants including well-known retailers such as Hypermart and Matahari Department Store, as well as popular consumer brands including Zara, Uniqlo, H&M, Adidas, JD Sports, Love Bonito, Starbucks Reserve, Fitness First, Timezone, Playtopia, Miniso and AZKO (formerly, Ace Hardware), among others.

As at the Latest Practicable Date, LMIR Trust has 7,696,809,979 Units in issue and a market capitalisation of S\$92.36 million<sup>9</sup>.

As at 30 September 2025, LMIR Trust's Existing Portfolio comprised 29 retail properties with a combined NLA of 951,244 sq m and a valuation of IDR18,618.1 billion (equivalent to S\$1,562.0 million<sup>10</sup>) as at 31 December 2024.

LMIR Trust is managed by LMIRT Management Ltd., an indirect wholly-owned subsidiary of PT Lippo Karawaci Tbk, the sponsor of LMIR Trust. The Sponsor has one of the largest and most diversified land bank throughout Indonesia and is a market leader in mixed-use integrated developments. Its businesses include residential urban development, large-scale integrated real estate, hospitals, retail malls, hotels and asset management.

### GENERAL DEVELOPMENT OF LMIR TRUST

The general development of the business of LMIR Trust from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date, is set out below. Save as disclosed below, to the best of the Manager's knowledge and belief, there have been no material changes in the affairs of LMIR Trust since the release of LMIR Trust's financial results for the financial period ended 30 September 2025.

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9 Based on the closing Unit price of a Unit on the SGX-ST of S\$0.012 on the SGX-ST as at the Latest Practicable Date.

10 Based on the exchange rate of S\$1.00: Rp.11,919.34 on 31 December 2024.

<b>Date</b>	<b>Significant developments</b>
29 March 2022	Issue of 23,473,967 new Units as payment of the performance fee component of the Manager's management fee for the period from 1 April 2021 to 30 June 2021
22 June 2022	Moody's Investors Service (" <b>Moody's</b> ") downgrades the corporate family rating of LMIR Trust and the backed senior unsecured bond issued by LMIRT Capital Pte. Ltd., a wholly-owned subsidiary of LMIR Trust, to B2 from B1, with the outlook on all ratings remaining negative
7 July 2022	Fitch Ratings Singapore Pte Ltd (" <b>Fitch</b> ") downgrades LMIR Trust's Long Term Issuer Default Ratings to 'B' from 'B+' with a Stable Outlook and downgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'B' from 'B+' with a recovery rating of 'RR4'
21 October 2022	Entry into a bridging loan facility of up to S\$67.5 million
16 November 2022	Moody's downgrades the corporate family rating of LMIR Trust and the backed senior unsecured bond issued by LMIRT Capital Pte. Ltd., a wholly-owned subsidiary of LMIR Trust, to B3 from B2, with the outlook on all ratings remaining negative
18 November 2022	Announcement on the reset of distribution rate for the 2017 Perpetual Securities which was not redeemed on 19 December 2022 (" <b>First Reset Date</b> ")
28 November 2022	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'B-' from 'B' with a Negative Outlook and downgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'B-' from 'B' with a recovery rating remaining at 'RR4'
19 December 2022	Announcement of the reset distribution rate at 8.0960% per annum in respect of the period from (and including) the First Reset Date (being 19 December 2022) to (but excluding) the immediately following reset date (being 19 December 2027) for the 2017 Perpetual Securities
28 December 2022	Announcement of the repurchase and cancellation of a principal amount of US\$8,900,000 of the US\$200,000,000 7.500 per cent. Guaranteed Senior Notes due 2026 issued on 9 February 2021 (ISIN XS2295115997)
3 January 2023	Announcement of update on aggregate leverage ratio of LMIR Trust as at 31 December 2022, which the Manager has estimated to be between 44.25% and 44.75%
1 February 2023	Announcement of update on aggregate leverage ratio of LMIR Trust as at 31 December 2022, which the Manager has estimated to be approximately 44.6% based on updated approximate asset valuations and other information available to the Manager
13 February 2023	Moody's downgrades the corporate family rating of LMIR Trust and the backed senior unsecured bond issued by LMIRT Capital Pte. Ltd., a wholly-owned subsidiary of LMIR Trust, to 'Caa1' from 'B3', with outlook on all ratings remaining negative
15 February 2023	LMIR Trust awarded EDGE green building certification for Lippo Mall Puri and Sun Plaza

<b>Date</b>	<b>Significant developments</b>
20 February 2023	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'CCC+' from 'B-', with outlook on all ratings remaining negative, and downgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'CCC+' from 'B-' with a recovery rating remaining at 'RR4'
24 February 2023	Change of Company Secretary to Ms Eunice Hooi Lai Fann in place of Mr Chester Leong Chang Hong with effect from 1 March 2023
6 March 2023	Appointment of Stirling Coleman Capital Limited as the Manager's financial advisor in relation to the capital management initiatives of LMIR Trust
8 March 2023	Announcement of the repurchase and cancellation of a principal amount of US\$6,000,000 of the US\$250,000,000 7.250 per cent. Guaranteed Senior Notes due 2024 issued on 19 June 2019 (ISIN XS2010198260)
9 March 2023	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'CCC' from 'CCC+' with outlook on all ratings remaining negative, and downgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'CCC' from 'CCC+' with a recovery rating remaining at 'RR4'
17 March 2023	Redesignation of Non-Executive Non-Independent Director of the Manager, Ms Gouw Vi Ven, to Independent Director of the Manager
17 March 2023	Cessation of Mr Sandip Talukdar as Independent Director of the Manager
20 March 2023	Election to not pay distribution on the 2016 Perpetual Securities scheduled to be paid on 27 March 2023
3 April 2023	Announcement of emphasis of matter on the audited financial statements of LMIR Trust and its subsidiaries for the financial year ended 31 December 2022
6 April 2023	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'CCC-' from 'CCC' with outlook on all ratings remaining negative, and downgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'CCC-' from 'CCC' with a recovery rating remaining at 'RR4'
31 May 2023	Election to not pay distribution on the 2017 Perpetual Securities that was scheduled to be paid on 19 June 2023
18 September 2023	Election to not pay distribution on the 2016 Perpetual Securities that was scheduled to be paid on 27 September 2023



<b>Date</b>	<b>Significant developments</b>
16 October 2023	Announcement of entry into amendment and restatement agreements dated 16 October 2023 in respect of the Term Loan Facility Agreement <sup>11</sup> , the Bridge Loan Facility Agreement <sup>12</sup> and the Puri Loan Facility Agreement <sup>13</sup> (collectively, “ <b>SGD Term Loans</b> ”)
8 November 2023	Renewal of the Kendari MDS Lease <sup>14</sup> for a period of two (2) year commencing on 10 November 2023 and the Malang Hypermart Lease <sup>15</sup> for a period of one (1) year commencing on 19 November 2023 and early termination of the Sun Plaza Hypermart Lease <sup>16</sup> with effect from 15 November 2023
10 November 2023	Announcement of entry into master property management agreement with the Manager and PT Lippo Malls Indonesia (“ <b>LMI</b> ”) to appoint LMI as property manager for all of the properties in the portfolio of LMIR Trust located in Indonesia for a term of 22 months commencing from 14 November 2023
11 December 2023	Election to not pay distribution on the 2017 Perpetual Securities scheduled to be paid on 19 December 2023
11 December 2023	Announcement of secured amortising term loan facility of up to IDR2,500,000,000,000
11 December 2023	Announcement of the commencement of tender offers (the “ <b>2023 Offers to Purchase</b> ”) in connection with the outstanding (a) 7.25% senior notes due 2024 (ISIN: XS2010198260) (“ <b>2024 Notes</b> ”), and (b) 7.500% senior notes due 2026 (ISIN: XS2295115997) (the “ <b>2026 Notes</b> ”), and consent solicitation exercises (the “ <b>2023 Consent Solicitations</b> ”) in relation to proposed amendments to the indenture dated 19 June 2019 governing the 2024 Notes and the indenture dated 9 February 2021 governing the 2026 Notes.
21 December 2023	Announcement of the extension of the 2023 Offers to Purchase and 2023 Consent Solicitations
27 December 2023	Announcement of the results of the tenders of the 2023 Offers to Purchase and 2023 Consent Solicitations
2 January 2024	Fitch downgrades LMIR Trust’s Long Term Issuer Default Ratings to ‘C’ from ‘CCC-’ and downgrades LMIR Trust’s senior unsecured notes due 2024 and 2026 to ‘C’ from ‘CCC-’ with a recovery rating remaining at ‘RR4’

11 “**Term Loan Facility Agreement**” means the facility agreement dated 9 November 2018 in respect of a term loan facility of up to SGD 135,000,000.

12 “**Bridge Loan Facility Agreement**” means the facility agreement dated 21 October 2022 in respect of a loan facility of up to SGD 67,500,000.

13 “**Puri Loan Facility Agreement**” means the facility agreement dated 6 January 2021, as amended and restated by an amendment and restatement agreement dated 21 October 2022 in respect of a term loan facility of up to SGD120,000,000.

14 “**Kendari MDS Lease**” means the lease agreement between PT. Mitra Anda Sukses Bersama and PT Matahari Department Store Tbk (a related party of the Sponsor), in respect of the premise at Lippo Plaza Kendari.

15 “**Malang Hypermart Lease**” means the lease agreement between PT. Matos Surya Perkasa and PT Matahari Prima Putra Tbk (a related party of the Sponsor), in respect of the premise at Malang Town Square.

16 “**Sun Plaza Hypermart Lease**” means the lease agreement between PT. Manunggal Wiratama and PT Matahari Prima Putra Prima Tbk (a related party of the Sponsor), in respect of the premise at Sun Plaza.

<b>Date</b>	<b>Significant developments</b>
4 January 2024	Announcement of update on aggregate leverage ratio of LMIR Trust as at 31 December 2023, which the Manager has estimated to be approximately 44.3% based on indicative asset valuations and other information available to the Manager
5 January 2024	Fitch re-rates LMIR Trust's Long Term Issuer Default Ratings to 'CC' following the completion of the 2023 Offers to Purchase and upgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'CC' from 'C' with a recovery rating remaining at 'RR4'
16 January 2024	Announcement of the commencement of tender offers (the <b>"2024 Offers to Purchase"</b> ) in connection with the 2024 Notes and the 2026 Notes
25 January 2024	Announcement of the results of the 2024 Offers to Purchase
26 January 2024	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'C' from 'CC' and downgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'C' from 'CC' with a recovery rating remaining at 'RR4'
29 January 2024	Moody's downgrades LMIR Trust's corporate family rating to 'Caa3' from 'Caa1' and the backed senior unsecured bond issued by LMIRT Capital Pte. Ltd., a wholly-owned subsidiary of LMIR Trust, to 'Ca' from 'Caa1', with the outlook on all ratings remaining negative
31 January 2024	Announcement of entry into of corporation agreement to extend the term of the rights of PT Cibubur Utama, a wholly-owned subsidiary of LMIR Trust which holds Cibubur Junction, to operate Cibubur Junction to 29 July 2045
31 January 2024	Fitch upgrades LMIR Trust's Long Term Issuer Default Ratings to 'CC' from 'C' and upgrades LMIR Trust's senior unsecured notes due 2024 and 2026 to 'CC' from 'C' with a recovery rating remaining at 'RR4'
28 February 2024	LMIR Trust embarks on first on-grid photovoltaic solar power installation at Mall Lippo Cikarang
13 March 2024	Election to not pay distribution on the 2016 Perpetual Securities scheduled to be paid on 27 March 2024
3 April 2024	Announcement of emphasis of matter on the audited financial statements of LMIR Trust and its subsidiaries for the financial year ended 31 December 2023
19 April 2024	Announcement of consent requests in respect of the Term Loan Facility Agreement, the Bridge Loan Facility Agreement and the Puri Loan Facility Agreement
8 May 2024	Announcement of up to IDR1,500,000,000,000 secured amortising term loan
8 May 2024	Announcement of the commencement of exchange offer in connection with the 2024 Notes ( <b>"Exchange Offer"</b> )
21 May 2024	Announcement of the results of the Exchange Offer in connection with the 2024 Notes

Date	Significant developments
23 May 2024	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'C' from 'CC' and downgrades LMIR Trust's senior unsecured notes due in 2024 and 2026 to 'C' from 'CC' with a recovery rating remaining at 'RR4'
29 May 2024	Announcement on up to IDR2,500,000,000,000 secured amortising term loan facility which was granted pursuant to a facility agreement dated 28 May 2024
5 June 2024	Announcement of proposed issue of US\$16,200,000 7.50% Guaranteed Senior Notes due 2026
7 June 2024	Fitch upgrades LMIR Trust's Long Term Issuer Default Ratings to 'CCC' from 'C' and upgrades LMIR Trust's senior unsecured notes due in 2024 and 2026 to 'CCC' from 'C' with a recovery rating remaining at 'RR4'.
10 June 2024	Election to not pay distribution on the 2017 Perpetual Securities scheduled to be paid on 19 June 2024
25 June 2024	Announcement of update on aggregate leverage ratio of LMIR Trust as at 25 June 2024 to be approximately between 45.0% to 45.2%, which marginally exceeds the applicable aggregate leverage limit of 45.0% for LMIR Trust as set out in the Property Funds Appendix
27 June 2024	Announcement of amendment to the facility agreement dated 28 May 2024 to upsize the total facility limit to be IDR 4,500,000,000,000
27 June 2024	Announcement of the commencement of the tender offer (" <b>Offers to Purchase 2026 Notes</b> ") in connection with the outstanding 2026 Notes and consent solicitation exercises (the " <b>2024 Consent Solicitations</b> ") in relation to proposed amendments to the indenture dated 9 February 2021 (as amended and supplemented by the first supplemental indenture dated 28 December 2023)
12 July 2024	Announcement of the results of the tenders of the Offers to Purchase 2026 Notes and 2024 Consent Solicitations.
16 July 2024	Fitch downgrades LMIR Trust's Long Term Issuer Default Ratings to 'C' from 'CCC' and downgrades LMIR Trust's senior unsecured notes due in 2026 to 'C' from 'CCC' with a recovery rating of 'RR6'
31 July 2024	Fitch upgrades LMIR Trust's Long Term Issuer Default Ratings to 'CCC+' from 'C' and upgrades LMIR Trust's senior unsecured notes due in 2026 to 'CCC-' from 'C' with a recovery rating of 'RR6'
8 August 2024	Moody's upgrades the corporate family rating of LMIR Trust to 'B3' from 'Caa3' and upgrades the backed senior unsecured bond of LMIR Trust to 'Caa1' from 'Caa3', with the outlook on all ratings revised to stable from negative
13 September 2024	Election to not pay distribution on the 2016 Perpetual Securities scheduled to be paid on 27 September 2024
17 September 2024	Announcement of the withdrawal of LMIR Trust's credit ratings

Date	Significant developments
18 September 2024	LMIR Trust expands on-grid photovoltaic solar power installation at three LMIR Trust's malls – Mal Lippo Cikarang (Second Phase), Lippo Plaza Kramat Jati and Lippo Plaza Batu, following the successful First Phase of installation at Mal Lippo Cikarang
29 November 2024	Change of Company Secretary to Mr Lai Kuan Loong, Victor, in place of Ms Eunice Hooi Lai Fann who resigned as the Company Secretary effective 1 December 2024
10 December 2024	Election to not pay distribution on the 2017 Perpetual Securities scheduled to be paid on 19 December 2024
14 January 2025	Updates on interest coverage ratio of LMIR Trust potentially falling below the minimum interest coverage ratio requirements of 1.5 times under paragraph 9.2(b) of the Property Funds Appendix for the financial year ended 31 December 2024
12 March 2025	Election to not pay distribution on the 2016 Perpetual Securities scheduled to be paid on 27 March 2025
4 April 2025	Announcement of emphasis of matter on the audited financial statements of LMIR Trust and its subsidiaries for the financial year ended 31 December 2024
29 May 2025	Announcement of the change of registered office address of the trustee of LMIR Trust, Perpetual (Asia) Limited
10 June 2025	Election to not pay distribution on the 2017 Perpetual Securities scheduled to be paid on 19 June 2025
29 July 2025	Announcement of the intention to raise gross proceeds of up to approximately S\$63,036,873 from a renounceable non-underwritten rights issue of Rights Units to Eligible Unitholders on a pro rata basis (the “ <b>Earlier Proposed Rights Issue</b> ”, and the announcement, the “ <b>Earlier Proposed Rights Issue Announcement</b> ”)
31 July 2025	Corrigendum on the Earlier Proposed Rights Issue Announcement
18 August 2025	Announcement on the approval in-principle from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of up to 9,005,267,676 new Units to be issued as Rights Units under the Earlier Proposed Rights Issue
15 September 2025	Election to not pay distribution on the 2016 Perpetual Securities scheduled to be paid on 27 September 2025
17 September 2025	Announcement of the responses to substantial and relevant questions received concerning, among others, the Earlier Proposed Rights Issue
22 September 2025	Obtained Unitholders' approval at the extraordinary general meeting held on 22 September 2025 for: (1) the Earlier Proposed Rights Issue; and (2) the Whitewash Resolution (as defined in the circular to Unitholders dated 5 September 2025) in connection with the Earlier Proposed Rights Issue
3 November 2025	Update announcement on the Earlier Proposed Rights Issue and the intention to carry out the Rights Issue

<b>Date</b>	<b>Significant developments</b>
14 November 2025	Announcement on the approval in-principle from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of up to 9,005,267,676 new Units to be issued as Rights Units under the Rights Issue
2 December 2025	Announcement of the responses to substantial and relevant questions received concerning, among others, the Rights Issue
8 December 2025	Obtained Unitholders' approval at the EGM for: (1) the Rights Issue; and (2) the Whitewash Resolution (as defined in the Circular) in connection with the Rights Issue
9 December 2025	Launch of the Rights Issue
10 December 2025	Election to not pay distribution on the 2017 Perpetual Securities scheduled to be paid on 19 December 2025

### **Latest Valuation**

The latest valuation of the properties comprising LMIR Trust's Existing Portfolio<sup>17</sup> is IDR18,618.1 billion (equivalent to S\$1,562.0 million<sup>18</sup>) as at 31 December 2024.

### **The Manager of LMIR Trust**

The manager of LMIR Trust is LMIRT Management Ltd. and its registered office is located at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809. The names and addresses of the Directors of the Manager are set out below.

<b>Name</b>	<b>Position</b>	<b>Address</b>
Mr Murray Dangar Bell	Chairman and Lead Independent Director	c/o 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809
Mr Liew Chee Seng James	Executive Director and Chief Executive Officer	c/o 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809
Ms Gouw Vi Ven	Independent Director	c/o 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809
Mr Mark Leong Kei Wei	Independent Director	c/o 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809

### **Information on the Units**

As at the Latest Practicable Date, there were 7,696,809,979 Units in issue and outstanding.

<sup>17</sup> LMIR Trust's Existing Portfolio as at 30 September 2025 comprises 29 retail properties with a combined NLA of 951,244 sq m.

<sup>18</sup> Based on the exchange rate of S\$1.00: Rp.11,919.34 on 31 December 2024.

### **Substantial Unitholders<sup>19</sup> of LMIR Trust and their Unitholdings**

Based on the information available to the Manager, the Substantial Unitholders of LMIR Trust<sup>20</sup> and details of their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%
	No. of Units	%	No. of Units	%		
BIL <sup>(1)</sup>	3,604,065,562	46.83	–	–	3,604,065,562	46.83
PT. Sentra Dwimandiri (“SD”) <sup>(1)</sup>	–	–	3,604,065,562	46.83	3,604,065,562	46.83
PT. Lippo Karawaci Tbk (“Sponsor”) <sup>(1)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
PT Inti Anugerah Pratama (“IAP”) <sup>(2)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
PT Trijaya Utama Mandiri (“TUM”) <sup>(3)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
James Tjahaja Riady (“JTR”) <sup>(4)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Fullerton Capital Limited (“Fullerton”) <sup>(5)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Sinovex Limited (“Sinovex”) <sup>(6)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Dr Stephen Riady (“SR”) <sup>(7)</sup>	–	–	3,652,141,233	47.45	3,652,141,233	47.45
Tokyo Century Corporation (“TCC”) <sup>(8)</sup>	874,912,770	11.37	–	–	874,912,770	11.37
ITOCHU Corporation <sup>(8)</sup>	–	–	874,912,770	11.37	874,912,770	11.37

#### **Notes:**

- (1) BIL is directly held by SD and PT Prudential Development (“PD”) in the proportion of 99.99% and 0.01% respectively. SD is therefore deemed to be interested in the units held by BIL. LMIRT Management Ltd., the Manager of Lippo Malls Indonesia Retail Trust is directly held by Peninsula Investment Limited, which in turn is directly held by Jesselton Investment Limited (“Jesselton”). The Sponsor continues to hold 100% of SD, PD, Lippo Karawaci Corporation Pte Ltd and Jesselton. The Sponsor is therefore deemed to be interested in the Units held by BIL and the Manager.
- (2) IAP holds more than 50% interest in the Sponsor and is therefore deemed to be interested in Sponsor’s deemed interest in 3,652,141,233 Units comprising of 48,075,671 Units held by the Manager and 3,604,065,562 Units held by BIL.
- (3) TUM holds 60% interest in IAP which is the intermediate holding company of the Manager. Accordingly, TUM has a deemed interest in 48,075,671 Units held by the Manager. In addition, TUM is the intermediate holding company of BIL and is therefore deemed to be interested in the 3,604,065,562 Units held by BIL.
- (4) JTR effectively holds 100% interest in TUM and is therefore deemed to be interested in TUM’s deemed interest.
- (5) Fullerton holds 40% interest in IAP and is therefore deemed to be interested in IAP’s deemed interest of 3,652,141,233 Units.
- (6) Sinovex is the holding company of Fullerton and is therefore deemed to be interested in Fullerton’s deemed interest of 3,652,141,233 Units.
- (7) SR holds the entire share capital of Sinovex which is the holding company of Fullerton. Fullerton holds 40% of the shares in IAP which is the intermediate holding company of the Manager and BIL. Therefore, SR is deemed to be interested in 3,652,141,233 Units comprising of 48,075,671 Units held by the Manager and 3,604,065,562 Units held by BIL.
- (8) ITOCHU Corporation has a shareholding ratio of approximately 30.07% in TCC and is therefore deemed to be interested in the 874,912,770 Units held by TCC.

19 “Substantial Unitholders” refer to Unitholders with interests in not less than 5.0% of all Units in issue.

20 The Substantial Unitholders do not have different voting rights from ordinary Unitholders.

### ***History of Issuance of Units***

No Units were issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

### ***Price Range and Trading Volume of the Units on the SGX-ST***

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the 12 calendar months immediately preceding the Latest Practicable Date and for the period commencing on 1 December 2025 to the Latest Practicable Date are as follows:

<b>Month/Period</b>	<b>Price Range (S\$ per Unit)</b>		<b>Volume Weighted Average Price (S\$)</b>	<b>Average Daily Volume Traded Units (million)</b>
	<b>Highest</b>	<b>Lowest</b>		
December 2024	0.019	0.016	0.0174	0.72
January 2025	0.018	0.016	0.0169	0.51
February 2025	0.018	0.015	0.0162	1.25
March 2025	0.017	0.014	0.0150	1.03
April 2025	0.015	0.012	0.0137	1.30
May 2025	0.015	0.013	0.0140	0.75
June 2025	0.015	0.013	0.0138	0.83
July 2025	0.028	0.013	0.0192	9.09
August 2025	0.019	0.015	0.0169	5.34
September 2025	0.018	0.014	0.0152	6.40
October 2025	0.015	0.013	0.0143	4.72
November 2025	0.015	0.013	0.0138	2.62
1 December 2025 to the Latest Practicable Date	0.015	0.012	0.0134	0.05

**Source:** Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



## Indebtedness

### Existing Borrowings

As at the Latest Practicable Date, LMIR Trust has total borrowings of approximately S\$664.5 million (collectively, the “**Facilities**”):

Facility	Total Commitment	Amount Utilised	Interest Rate	Final Maturity Date
US\$200 million 7.5% Guaranteed Senior Notes due 2026 <sup>(1)</sup>	US\$22.6 million	US\$22.6 million	7.50% per annum, fixed <sup>(2)</sup>	February 2026
Secured amortising Term Loan Facility of IDR 2.5 Trillion (the “ <b>IDR 2.5 Trillion Loan</b> ”) <sup>(3)</sup>	IDR2.3 trillion	IDR2.3 trillion	Margin plus BI7DRR <sup>(4)</sup> per annum, floating or 7.65% as at the Latest Practicable Date	May 2034
Secured amortising Term Loan Facility of IDR 1.5 Trillion (the “ <b>IDR 1.5 Trillion Loan</b> ”) <sup>(5)</sup>	IDR1.4 trillion	IDR1.4 trillion	Margin plus BI7DRR <sup>(4)</sup> per annum, floating or 7.65% as at the Latest Practicable Date	June 2034
Secured amortising Term Loan Facility of IDR 4.5 Trillion (the “ <b>IDR 4.5 Trillion Loan</b> ”) <sup>(6)</sup>	IDR4.4 trillion	IDR4.4 trillion	Margin plus BI7DRR <sup>(4)</sup> per annum, floating or 6.4% as at the Latest Practicable Date	November 2034

#### Notes:

- (1) Following a series of refinancing exercises during FY2024, the 2026 Notes had been substantially settled with remaining outstanding balance of US\$22.6 million as at the Latest Practicable Date.
- (2) Cross currency arrangements were entered into to swap US\$180.0 million into SGD with a weighted average interest rate of margin plus 6 months Singapore Overnight Rate Average per annum.
- (3) Please refer to the Manager’s announcement dated 11 December 2023 titled “Up to IDR2,500,000,000,000 Secured Amortising Term Loan Facility” for further details in relation to the IDR 2.5 Trillion Loan.
- (4) BI7DRR refers to BI 7-Day (Reverse) Repo Rate.
- (5) Please refer to the Manager’s announcement dated 8 May 2024 titled “Up to IDR1,500,000,000,000 Secured Amortising Term Loan (Non-Revolver, Committed and Advised) Facility” for further details in relation to the IDR 1.5 Trillion Loan.
- (6) Please refer to the Manager’s announcement dated 29 May 2024 titled “Up to IDR2,500,000,000,000 New Secured Amortising Term Loan Facility” and the announcement dated 27 June 2024 titled “Amendment to the Term Loan Facility up to IDR 2,500,000,000,000 (equivalent to SGD 206,560,000) and disclosure pursuant to Rule 704(31) of the SGX-ST Listing Manual”, for further details in relation to the IDR 4.5 Trillion Loan.

Approximately S\$664.5 million of the Facilities were utilised as at the Latest Practicable Date, with the average cost of debt (including upfront debt-related transaction costs) of LMIR Trust being approximately 8.21% per annum.

It should be noted that the IDR-denominated loans include a condition whereby a mandatory prepayment event occurs if:

- (i) for the IDR 2.5 Trillion Loan and IDR 1.5 Trillion Loan:
  - (a) PT Lippo Karawaci Tbk ceases to be the substantial unitholder of LMIR Trust and the ultimate shareholder/owner of PT Lippo Karawaci Tbk as stipulated in its disclosure as at the date of the execution of the respective facility agreements is no longer the ultimate shareholder of PT Lippo Karawaci Tbk; and
  - (b) PT Lippo Karawaci Tbk is no longer a shareholder whose holdings (whether directly or indirectly) is 50% or more of the total authorised capital and paid-up capital (whether directly or indirectly) of LMIRT Management Ltd.; and
- (ii) for the IDR 4.5 Trillion Loan:
  - (a) PT Lippo Karawaci Tbk ceases to be the single largest unitholder of LMIR Trust and the ultimate shareholder/owner of PT Lippo Karawaci Tbk as stipulated in its disclosure as at the date of the execution of the facility agreement is no longer the ultimate shareholder of PT Lippo Karawaci Tbk; and
  - (b) PT Lippo Karawaci Tbk is no longer holding (whether directly or indirectly) 51% or more of the total authorised capital and paid-up capital (whether directly or indirectly) of LMIRT Management Ltd..

## USE OF PROCEEDS

### OFFER PROCEEDS AND USE OF PROCEEDS

Under the Maximum Scenario, based on 9,005,267,676 Rights Units to be issued, the Rights Issue is expected to raise gross proceeds of approximately S\$63,036,874, with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated fees and expenses (including professional fees and expenses) of approximately S\$900,000 incurred in connection with the Rights Issue (which is equivalent to 1.4% of the gross proceeds of the Rights Issue), estimated to be approximately S\$62,137,000.

Under the Minimum Scenario, based on 8,571,428,571 Rights Units to be issued, the Rights Issue is expected to raise gross proceeds of approximately S\$60,000,000, with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated fees and expenses (including professional fees and expenses) of approximately S\$900,000 incurred in connection with the Rights Issue (which is equivalent to 1.5% of the gross proceeds of the Rights Issue), estimated to be approximately S\$59,100,000.

For illustrative purposes only, the table below sets out the proposed use of net proceeds by the Manager based on the Maximum Scenario and the Minimum Scenario.

Use of Net Proceeds	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	% of Net Proceeds	Amount (S\$'000)	% of Net Proceeds
<b>Repayment of existing loans and related financial obligations</b>	46,827	75.4	43,790	74.1
<b>Capital expenditure</b>	13,310	21.4	13,310	22.5
<b>General corporate and working capital requirements of LMIR Trust Group</b>	2,000	3.2	2,000	3.4

Under the Maximum Scenario, for each dollar of the gross proceeds of approximately S\$63,036,874 that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (a) approximately 74.3 cents for the repayment of existing loans and related financial obligations;
- (b) approximately 21.1 cents for capital expenditure purposes;
- (c) approximately 3.2 cents for the general corporate and working capital requirements of LMIR Trust Group; and
- (d) approximately 1.4 cents to pay the fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue (for the avoidance of doubt, such fees are not underwriting fees or commissions as the Rights Issue is not underwritten).

Under the Minimum Scenario, for each dollar of the gross proceeds of approximately S\$60,000,000 that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (a) approximately 73.0 cents for the repayment of existing loans and related financial obligations;
- (b) approximately 22.2 cents for capital expenditure purposes;
- (c) approximately 3.3 cents for the general corporate and working capital requirements of LMIR Trust Group; and
- (d) approximately 1.5 cents to pay the fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue (for the avoidance of doubt, such fees are not underwriting fees or commissions as the Rights Issue is not underwritten).

The Directors are of the view that, in their reasonable opinion, taking into account the Sponsor Irrevocable Undertaking, the minimum amount that must be raised from the Rights Issue is expected to be gross proceeds of approximately S\$60,000,000 and net proceeds of approximately S\$59,100,000.

In accordance with the terms of the Sponsor Irrevocable Undertaking, the Relevant Entities and/or their concert parties intend to collectively subscribe for approximately 4,273,005,243 Rights Units, being the Relevant Entities' aggregate Allotted Rights Units under the Rights Issue. Furthermore, the Subscribing Entities will apply for, subscribe and pay in full for up to 4,298,423,328 Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units. Having procured the Sponsor Irrevocable Undertaking, the Manager will not be obtaining an underwriting commitment for the Rights Issue from a financial institution. For the avoidance of doubt, no commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions or be used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

### **Costs of the Rights Issue**

LMIR Trust will have to bear professional fees and other fees and expenses of approximately S\$900,000 incurred in connection with the Rights Issue.

## ADDITIONAL DETAILS ON THE USE OF PROCEEDS

The following sets out additional details on the use of proceeds if such proceeds are used to (i) acquire or refinance the acquisition of an asset (other than in the ordinary course of business), (ii) finance or refinance the acquisition of a business or (iii) discharge, reduce or retire the indebtedness of LMIR Trust.

### Acquisition or Refinancing the Acquisition of an Asset other than in the Ordinary Course of Business

None of the proceeds from the Rights Issue will be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

### Financing or Refinancing the Acquisition of a Business

None of the proceeds from the Rights Issue will be used to finance or refinance the acquisition of a business.

### Discharge, Reduction or Retirement of the Indebtedness of LMIR Trust

As set out above, the Manager intends to utilise part of the net proceeds for the repayment of existing loans and related financial obligations of LMIR Trust.

The actual indebtedness which would be reduced by the Manager out of the proceeds of the Rights Issue and the order of repayment of the facilities set out in the table below would depend on, among other things, the outcome of the Manager's negotiations with the relevant lenders, the prevailing economic environment as well as the requirements of LMIR Trust. Each such repayment would be announced by the Manager on SGXNET.

The details of the indebtedness of LMIR Trust which the Manager may reduce in full or in part with the net proceeds from the Rights Issue (including the details of the maturity of such indebtedness and, in relation to indebtedness which LMIR Trust has incurred over the past 12 months, the uses to which the proceeds giving rise to such indebtedness were put) are set out in the table below.

Indebtedness which may be reduced	Usage	Maturity Date(s)
US\$200 million 7.5% Guaranteed Senior Notes	Not applicable <sup>(1)</sup>	9 February 2026
IDR 2.5 Trillion Loan	Not applicable <sup>(1)</sup>	May 2034 <sup>(2)</sup>
IDR 1.5 Trillion Loan	Not applicable <sup>(1)</sup>	June 2034 <sup>(2)</sup>
IDR 4.5 Trillion Loan	Not applicable <sup>(1)</sup>	November 2034 <sup>(2)</sup>

**Notes:**

(1) Such indebtedness was not incurred by LMIR Trust over the past 12 months.

(2) Monthly amortisation starting from February 2026.

**WORKING CAPITAL**

The Manager is of the view that, in its reasonable opinion, after taking into consideration the Sponsor Irrevocable Undertaking, the present bank facilities and operating cash flows of LMIR Trust, as well as the net proceeds from the Rights Issue (assuming the Minimum Scenario), the working capital available to LMIR Trust, as at the date of lodgement of this Offer Information Statement, is sufficient to meet LMIR Trust's present requirements.

**UNDERWRITING COMMISSION**

The Rights Issue will not be underwritten. No commission or fee will be paid to the Sponsor in consideration of the Sponsor Irrevocable Undertaking.

## **RATIONALE FOR THE RIGHTS ISSUE**

The Manager believes that the proposed Rights Issue will bring the following key benefits to Unitholders:

**(a) Repayment of existing loans and related financial obligations, capital expenditure and general working capital**

The Manager intends to use the majority of the gross proceeds from the Rights Issue for the purposes of repaying the existing loans and related financial obligations and/or the general working capital of LMIR Trust. The use of proceeds will depend on the level of subscription for the Rights Units and the total amount of proceeds raised pursuant to the Rights Issue.

**(b) Growth Initiatives**

As part of LMIR Trust's efforts to rejuvenate its portfolio of retail malls to continue to attract shoppers and tenants, LMIR Trust has been conducting AEIs in various malls. Such AEIs have thus far delivered noticeable positive results, such as increased occupancy rates, better tenant mixes, and increased investment property valuations. LMIR Trust currently has substantially completed AEI projects at Sun Plaza, Bandung Indah Plaza, Plaza Medan Fair and Gajah Mada Plaza, with ongoing minor and major AEI projects at Lippo Plaza Ekalokasari Bogor, Palembang Square and Lippo Mall Nusantara. Following the extension of Cibubur Junction's Cooperation Agreement to July 2045, LMIR Trust intends to carry out a major AEI project there to strengthen its market competitiveness and positioning.

**(c) Larger market capitalisation may lead to improved trading liquidity**

The Rights Issue will increase the market capitalisation of LMIR Trust and may facilitate improvement in the trading liquidity of Units on the SGX-ST. Increased market capitalisation and liquidity may potentially give LMIR Trust higher coverage and visibility within the research and investment community.



## PRO FORMA FINANCIAL INFORMATION

### Pro Forma Financial Effects of the Rights Issue

#### *Basis of preparation and assumptions*

The *pro forma* financial effects of the Rights Issue presented below are **strictly for illustrative purposes only** and were prepared based on the FY2024 Audited Consolidated Financial Statements assuming:

- (i) an illustrative United States Dollar to Singapore Dollar exchange rate of USD1.00: SGD1.300;
- (ii) an illustrative Singapore Dollar to Indonesian Rupiah exchange rate of SGD1.00: IDR 12,800;
- (iii) under the Minimum Scenario:
  - (a) 8,571,428,571 Rights Units will be issued on a *pro rata* basis of 117 Rights Units for every 100 Existing Units at an issue price of S\$0.007 per Rights Unit to raise gross proceeds of approximately S\$60,000,000 and net proceeds of approximately S\$59,100,000; and
  - (b) S\$59,100,000 of the gross proceeds is used to repay existing loans and related financial obligations, financing capital expenditure and general working capital; and
- (iv) under the Maximum Scenario:
  - (a) 9,005,267,676 Rights Units will be issued on a *pro rata* basis of 117 Rights Units for every 100 Existing Units at an issue price of S\$0.007 per Rights Unit to raise gross proceeds of approximately S\$63,036,874 and net proceeds of approximately S\$62,137,000; and
  - (b) S\$62,137,000 of the gross proceeds is used to repay existing loans and related financial obligations, financing capital expenditure and general working capital.

**FY2024****Pro Forma DPU**

The *pro forma* financial effects of the Rights Issue on LMIR Trust's DPU for FY2024 as if the Rights Issue was completed on 1 January 2024 are as follows:

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue <sup>(1)</sup>	After the Rights Issue <sup>(2)</sup>	Before the Rights Issue <sup>(1)</sup>	After the Rights Issue <sup>(3)</sup>
Distributable Income (S\$'000)	–	–	–	–
Units in issue and to be issued	7,696,809,979	16,268,238,550	7,696,809,979	16,702,077,655
DPU (cents)	–	–	–	–
Annualised Distribution yield (%)	–	–	–	–

**Notes:**

- (1) Based on the FY2024 Audited Consolidated Financial Statements.
- (2) Taking into account the issue of 8,571,428,571 Rights Units under the Minimum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (3) Taking into account the issue of 9,005,267,676 Rights Units under the Maximum Scenario based on *pro forma* financials of LMIR Trust in FY2024.

**Pro Forma NAV Per Unit**

The *pro forma* financial effects of the Rights Issue on LMIR Trust's NAV per Unit as at 31 December 2024, as if the Rights Issue was completed on 31 December 2024 are as follows:

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue <sup>(1)</sup>	After the Rights Issue <sup>(2)</sup>	Before the Rights Issue <sup>(1)</sup>	After the Rights Issue <sup>(3)</sup>
NAV (S\$'000) <sup>(4)</sup>	443,200	503,680	443,200	506,941
Units in issue and to be issued	7,696,809,979	16,268,238,550	7,696,809,979	16,702,077,655
NAV per Unit (cents)	5.758	3.096	5.758	3.035

**Notes:**

- (1) Based on the FY2024 Audited Consolidated Financial Statements.
- (2) Taking into account the issue of 8,571,428,571 Rights Units under the Minimum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (3) Taking into account the issue of 9,005,267,676 Rights Units under the Maximum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (4) Based on the net assets attributable to Unitholders and excluding the net assets attributable to holders of perpetual securities.

### ***Pro Forma Capitalisation***

The *pro forma* capitalisation of LMIR Trust as at 31 December 2024, as if the Rights Issue was completed on 31 December 2024, is as follows:

	FY2024			
	Minimum Scenario		Maximum Scenario	
	Before the Rights Issue <sup>(1)</sup>	After the Rights Issue <sup>(2)</sup>	Before the Rights Issue <sup>(1)</sup>	After the Rights Issue <sup>(3)</sup>
<b>Short-term debt:</b>				
Unsecured	–	–	–	–
Secured	24,707	24,707	24,707	24,707
Total short-term debt	24,707	24,707	24,707	24,707
<b>Long-term debt:</b>				
Unsecured	30,653	–	30,653	–
Secured	679,888	666,892	679,888	663,630
Total long-term debt	710,541	666,892	710,541	663,630
Total debt	735,248	691,599	735,248	688,337
Unitholders funds	443,200	503,680	443,200	506,941
Perpetual securities	256,787	256,787	256,787	256,787
<b>Total equity</b>	<b>699,987</b>	<b>760,467</b>	<b>699,987</b>	<b>763,728</b>

**Notes:**

- (1) Based on the FY2024 Audited Consolidated Financial Statements.
- (2) Taking into account the issue of 8,571,428,571 Rights Units under the Minimum Scenario based on *pro forma* financials of LMIR Trust in FY2024.
- (3) Taking into account the issue of 9,005,267,676 Rights Units under the Maximum Scenario based on *pro forma* financials of LMIR Trust in FY2024.

## OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of LMIR Trust at the URL <http://www.lmir-trust.com/> and are also available for inspection during normal business hours at the registered office of the Manager at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>21</sup>.*

*Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained in the website of LMIR Trust does not constitute part of this Offer Information Statement.*

### OPERATING REVIEW

#### Statements of Total Return and Distribution Statements

Selected financial data from the FY2022 Audited Consolidated Financial Statements, the FY2023 Audited Consolidated Financial Statements, the FY2024 Audited Consolidated Financial Statements and the 9M2025 Unaudited Consolidated Financial Statements is set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) DPU, (ii) EPU and (iii) EPU after adjustment to reflect the issuance of the Rights Units, among others, are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements where applicable.

#### Balance Sheets and Cash Flow Statements

Selected financial data from the FY2024 Audited Consolidated Financial Statements and the 9M2025 Unaudited Consolidated Financial Statements, including the line items in the consolidated balance sheets and cash flow statements of LMIR Trust, as well as the number of Units after any adjustment to reflect the issuance of the Rights Units, NAV per Unit, and NAV per Unit after any adjustment to reflect the issuance of the Rights Units are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the FY2024 Audited Consolidated Financial Statements and the 9M2025 Unaudited Consolidated Financial Statements.

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<sup>21</sup> Prior appointment with the Manager will be appreciated.

## Liquidity and Capital Resources

### **FY2024**

LMIR Trust's cash and cash equivalents was at S\$33.7 million as at 31 December 2024, compared with S\$140.3 million at the close of FY2023.

The net cash generated from operating activities in FY2024 was S\$86.9 million (FY2023: S\$102.7 million). The lower cash inflow from operating activities was attributable to lower collection from tenants for FY2024.

The net cash used in investing activities in FY2024 was S\$21.8 million which was mainly attributed to AEI incurred on investment properties.

The net cash used in financing activities in FY2024 was S\$73.7 million. This was mainly attributed to interest paid of S\$72.4 million, repayment of bank borrowings of S\$206.2 million, repurchase of substantial part of 2026 Notes, full repayment of the 2024 Notes totalling S\$425.8 million and payment of transaction cost on bank borrowings amounting to S\$16.2 million. These were mainly financed by drawdown of the secured amortising term loans totalling S\$531.7 million, proceeds from private placement of bonds amounted to S\$20.3 million, and released from restricted cash from the loan drawdown in December 2023 totalling S\$86.9 million.

### **9M2025**

LMIR Trust's cash and cash equivalents was at S\$24.1 million as at 30 September 2025, compared with S\$33.7 million as at 31 December 2024.

During 9M2025, the net cash generated from operating activities was approximately S\$63.1 million.

The net cash used in investing activities was approximately S\$18.2 million for 9M2025. Net cash used was mainly attributed to AEI incurred on investment properties.

Net cash used in financing activities was approximately S\$51.3 million for 9M2025. This was mainly attributed to interest paid of S\$44.6 million and repayment of bank borrowings S\$17.1 million during the period under review.

## **FINANCIAL REVIEW**

*The following sets out the management's discussion and analysis on significant factors, including any unusual or infrequent event or new development, which materially affected income available for distribution to Unitholders after tax, including significant components of revenue or expenditure relating to distribution to Unitholders after tax for the financial periods referred to below.*

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

#### **FY2022**

LMIR Trust achieved gross revenue of S\$204.7 million in FY2022, representing an increase of 16.9% compared to FY2021. In Indonesia Rupiah term, gross revenue for FY2022 increased by IDR363.9 billion or 19.8% to IDR2,203.2 billion. The increase was mainly attributable to relatively lower rental revenue and service charge and utilities recovery reported in FY2021 where various rental reliefs were granted to tenants from time to time as a result of restrictions imposed on operations due to the COVID-19 pandemic. The rental reliefs and discount on service charge and utilities granted to tenants were substantially reduced in FY2022 as the COVID-19 situation in Indonesia stabilised and restrictions were gradually lifted. The extent of the increase of gross revenue in Singapore dollar term was lower than that of the Indonesia Rupiah term was due to depreciation of Indonesia Rupiah against the Singapore dollar by 2.4%.

Property operating expenses increased by 4.8% to S\$74.2 million in FY2022 from S\$70.8 million in FY2021 as a result of higher property management fees of S\$1.1 million and property operating and maintenance expenses of S\$6.6 million. Higher property management fees were mainly attributable to higher gross revenue and net property income. Higher property operating and maintenance expenses were mainly due to longer operating hours when the restrictions of COVID-19 were gradually lifted.

No distributions from operation were paid to Unitholders in FY2022. Distribution of Unitholders' capital contribution decreased by 11.1% to S\$23.9 million in FY2022 from S\$26.9 million in FY2021 as LMIR Trust was exploring options to maintain a sustainable capital structure and to refinance the maturing debt obligations amid the impact of COVID-19, elevated global and domestic economic uncertainties, volatile interest rate and foreign exchange environment.

### **FY2023**

LMIR Trust reported gross revenue of S\$197.3 million in FY2023, representing a decrease of 3.6% or S\$7.4 million compared to FY2022. In Indonesia Rupiah term, gross revenue for FY2023 increased by IDR32.9 billion or 1.5% to IDR2,236.2 billion. The decrease in Singapore dollar term was mainly due depreciation of Indonesia Rupiah against the Singapore dollar by 5.1%.

The higher gross revenue in Indonesia Rupiah term was attributable to higher service charges and utilities recovery based on a more relaxed operating environment lifted from COVID-19, partially offset by lower revenue contribution from Lippo Plaza Jogja as the master leases expired in December 2022, as well as the downsizing and/or early termination of certain tenants from hypermarket sector and restructuring of lease agreements to revenue base for certain tenants.

Property operating expenses increased by S\$0.7 million to S\$74.9 million in FY2023 from S\$74.2 million in FY2022 as a result of higher property operating and maintenance expenses of S\$1.5 million, offset by higher net reversal of allowance for impairment loss on trade receivables of S\$1.2 million in FY2023 compared to FY2022. This was mainly attributable to continued improvement in collection from tenants.

No distributions from operations and no distribution of capital contribution were declared in FY2023.

### **FY2024**

LMIR Trust reported gross revenue of S\$194.6 million in FY2024, representing a decrease of 1.4% or S\$2.7 million compared to FY2023. In Indonesia Rupiah term, gross revenue for FY2024 increased by IDR70.1 billion or 3.1% to IDR2,306.3 billion. The decrease in Singapore dollar term was mainly arising from depreciation of Indonesia Rupiah against Singapore dollar by 4.4%. The higher gross revenue in Indonesia Rupiah term was generally led by gradual improvement in occupancy during FY2024 and higher carpark income due to new carpark management arrangement with the operator implemented in certain malls with effect from the second half of FY2024, where gross carpark income before operating expenses was recorded as revenue compared to net carpark income based on the old arrangement scheme.

Property operating expenses increased by S\$4.0 million to S\$78.9 million in FY2024 from S\$74.9 million in FY2023 mainly due to the increase of S\$1.5 million in property operating and maintenance expenses, as well as the S\$1.0 million net allowance for impairment loss on trade receivables that was made in FY2024 compared to the net reversal of impairment loss of S\$1.7 million in FY2023.

No distributions from operations and no distribution of capital contribution were declared in FY2024.

## **9M2025**

Gross revenue for 9M2025 increased by S\$6.4 million or 4.4% to S\$151.7 million year-on-year. In Indonesia Rupiah term, gross revenue for 9M2025 increased by IDR174.9 billion or 10.2% to IDR1,897.2 billion. This was mainly attributable to higher rental income attributable to further improvement in occupancy compared to the corresponding period in FY2024 as well as the increase in carpark income arising from the new carpark management arrangement with the operator since second half of FY2024.

Property operating expenses increased by S\$5.0 million to S\$62.4 million. This was mainly due to higher utilities which is in line with higher occupancy compared to the corresponding period in FY2024, and higher gross carpark related expenses arises from the new carpark management arrangement with the operator.

No distributions from operations and no distribution of capital contribution were declared in 9M2025.

### **Working Capital**

LMIR Trust's current liabilities (excluding advance payments from tenants) exceeded its current assets by S\$67.6 million (adjusted for comparability based on revised classification of certain balances adopted/amended from FY2023), S\$184.5 million, S\$29.1 million and S\$72.6 million in FY2022, FY2023, FY2024 and 9M2025 respectively. These were mainly arising from SGD Term Loans and revolving credit facilities of S\$142.0 million in FY2022, 2024 Notes amounting to S\$247.8 million and current portion of SGD Term Loans of S\$22.0 million in FY2023, current portion of IDR-denominated loans of S\$24.7 million in FY2024, and 2026 Notes amounting to S\$29.1 million and current portion of IDR-denominated loans of S\$25.0 million in 9M2025. Following a series of refinancing exercise, the SGD Term Loans, revolving credit facilities and the 2024 Notes were fully settled in FY2024, and a significant portion of the 2026 Notes were redeemed.

Notwithstanding that these events or conditions appear to cast significant doubt upon LMIR Trust's ability to continue as a going concern, LMIR Trust's financial statements were prepared on a going concern basis due to a number of factors, including (a) LMIR Trust continued to generate positive cash flows from operating activities in FY2022, FY2023, FY2024 and 9M2025; (b) based on the cash flow forecast for the next 12 months following the end of the respective financial year/period, its existing and future lease agreements with tenants are expected to generate positive cash flows that will allow LMIR Trust to be able to pay its debts as when they fall due in the normal course of business over the next 12 months following the end of the respective financial year/period; and (c) LMIR Trust continues to explore various options to raise funds to repay and/or refinance the existing debt obligations.



## BUSINESS PROSPECTS AND TREND INFORMATION

### Business and Financial Prospects of LMIR Trust and Significant Trends and Conditions of the Market

Indonesia's economy eased to 5.04% in the third quarter of 2025 ("3Q 2025"), down from 5.12% in the previous quarter, reflecting softer consumer and investor sentiment following nationwide protests in late August 2025. Household spending, which accounts for over half of Indonesia's gross domestic product ("GDP"), grew 4.95%, slightly below the 4.97% recorded in the second quarter of 2025 ("2Q 2025"). The growth was mainly driven by manufacturing, agriculture and trade while education, business services and tourism-related sectors recorded the fastest expansion.<sup>22</sup>

This momentum was supported by stimulus measures that were implemented progressively by the government. In October 2025, cash handouts totalling IDR30.0 trillion was launched for 35 million households, alongside an expansion of its paid internship programmes.<sup>23</sup> This followed the IDR16.2 trillion 2025 Economic Package Programme introduced in September 2025, which outlines eight short-term acceleration programmes to run through the end of 2025 and four extensions in 2026.<sup>24</sup>

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22 Source: Business Times' press release titled "Indonesia's Q3 growth cools as protests, policy shifts test investor confidence" dated 5 November 2025 available at the website of Business Times at <https://www.businesstimes.com.sg/international/asean/indonesias-q3-growth-cools-protests-policy-shifts-test-investor-confidence>. Business Times has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Business Times is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

23 Source: Reuters' press release titled "Indonesia announces cash handout, internship programme to stimulate economy" dated 17 October 2025 available at the website of Reuters at <https://www.reuters.com/world/asia-pacific/indonesia-announces-cash-handout-internship-programme-stimulate-economy-2025-10-17/>. Reuters has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Reuters is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

24 Source: Jakarta Globe's press release titled "Indonesia Rolls Out \$1 Billion Stimulus to Boost Jobs and Consumption" dated 15 September 2025 available at the website of Jakarta Globe at <https://jakartaglobe.id/business/indonesia-rolls-out-1-billion-stimulus-to-boost-jobs-and-consumption>. Jakarta Globe has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Jakarta Globe is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

To boost year-end economic activity, an additional economic stimulus package worth more than IDR50.0 trillion is scheduled to be deployed in the final quarter of 2025. The package includes IDR34.2 trillion in direct fiscal stimulus and IDR15.7 trillion earmarked for special programmes targeted at accelerating high-value investment and growth.<sup>25</sup> While domestic headwinds may continue to hamper Indonesia's outlook in the coming quarters, the economy remains relatively resilient compared with its regional peers. The government aims to lift GDP above 5.5% for the year.

In November 2025, Bank Indonesia ("BI") kept its key rate unchanged at 4.75% for the second consecutive meeting since October. The move underscores BI's short-term focus to stabilise the Indonesia Rupiah following persistent capital outflows. Inflation is projected to remain within the target range of 1.5% to 3.5% for 2025 and 2026.<sup>26</sup>

According to the latest Retail Sales Survey, Real Sales Index grew 4.3% year-on-year in October 2025, driven by faster sales growth in food, beverages and tobacco, cultural and recreational goods, as well as other household equipment. On a monthly basis, retail sales grew 0.6% as demand for most commodity groups grew on the back of the seasonal spike ahead of the Christmas festive season.<sup>27</sup>

Against this backdrop, LMIR Trust reported improved performance in 3Q 2025 as net property income rose 15.2% to IDR395.3 billion as AEIs and tenant optimisation strengthened portfolio performance. As at 30 September 2025, LMIR Trust has substantially completed AEI projects at Sun Plaza, Bandung Indah Plaza, Plaza Medan Fair and Gajah Mada Plaza. These AEIs have delivered noticeable positive results, such as increased occupancy rates, better tenant mixes and increased investment property valuations. Portfolio occupancy in 3Q 2025 reached 84.4%, an improvement from 84.1% in 2Q 2025 while shopper traffic has been gradually recovering year-on-year. Minor and major AEI projects are ongoing at various malls with scheduled completion by the end of 2025 and 2026. Along with this, rental reversion has remained positive at 4.6%.

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25 Source: Jakarta Globe's press release titled "Indonesia Prepares \$3 Billion Stimulus to Boost Year-End Economic Growth" dated 6 November 2025 available at the website of Jakarta Globe at <https://jakartaglobe.id/business/indonesia-prepares-3-billion-stimulus-to-boost-yearend-economic-growth>. Jakarta Globe has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Jakarta Globe is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

26 Source: Business Times' press release titled "Bank Indonesia holds rates, signals focus on rupiah stability amid capital outflows" dated 19 November 2025 available at the website of Business Times at <https://www.businesstimes.com.sg/international/asean/bank-indonesia-holds-rates-signals-focus-rupiah-stability-amid-capital-outflows>. Business Times has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Business Times is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

27 Source: Bank Indonesia's press release titled "Retail Sales Survey October 2025: Retail Sales Expected to Increase" dated 11 November 2025 available at the website of Bank Indonesia at [https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp\\_2727125.aspx](https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp_2727125.aspx). Bank Indonesia has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bank Indonesia is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

LMIR Trust's gearing and interest coverage ratio ("**ICR**") remained well within regulatory limits at 43.31% and 1.81 times respectively as at 30 September 2025. Taking into consideration the (a) monthly principal loan repayments of the IDR 2.5 Trillion Loan, the IDR 1.5 Trillion Loan and the IDR 4.5 Trillion Loan; (b) the redemption of the remaining US\$22.6 million 2026 Notes due in February 2026; (c) the need for financial resources to support ongoing capital expenditure and AEIs; and (d) limited ability to incur further indebtedness under the current requirements in the Property Funds Appendix, LMIR Trust continues to adopt a strategic approach to capital management and explores all available options to maintain a prudent and sustainable capital structure.

Pending improvements in its financial and cashflow positions, LMIR Trust will continue to exercise prudence with distributions to both Unitholders and holders of perpetual securities.

(See the section entitled "**Risk Factors**" of this Offer Information Statement for a discussion of certain business factors or risks pertaining to certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

## RISK FACTORS

*The risks described below should be carefully considered before making an investment decision in relation to the Rights Entitlements, the Rights Units or the Units. The risks described below are not the only ones relevant to LMIR Trust, the Manager, the Trustee, the Rights Entitlements, the Rights Units or the Units. These risk factors are not intended to be exhaustive and, in particular, are not intended to repeat the risk factors set out in the Prospectus, certain of which may continue to be applicable to LMIR Trust. Details of some of the risk factors relating to the Existing Portfolio which continue to be applicable to LMIR Trust can be found in the Prospectus. Additional risks not described below or not presently known to the Manager and/or the Trustee or that it/they currently deem(s) immaterial may later become material and may also impair the business operations of LMIR Trust. The business, financial condition or results of operations of LMIR Trust could be materially and adversely affected by any of these risks.*

### RISKS RELATING TO LMIR TRUST'S OPERATIONS

***Outbreaks of global pandemics, infectious diseases and other serious public health concerns in Asia, Europe, America and elsewhere have and may continue to adversely impact LMIR Trust's business, financial condition, results of operations and prospects***

Outbreaks of infectious diseases and other serious public health concerns, including epidemics and pandemics, in Asia, Europe, America and elsewhere may be beyond the control of LMIR Trust and may adversely affect the Indonesian economy. Such outbreaks include but are not limited to COVID-19, the Ebola virus, severe acute respiratory syndrome ("SARS"), Influenza A (H1N1), Middle East respiratory syndrome ("MERS"), the Zika virus and avian influenza.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Outbreaks of infectious diseases or other serious public health concerns such as COVID-19, SARS, Influenza A (H1N1), MERS, the Zika virus and avian influenza in Asia, Europe, America and elsewhere, together with any resulting disruption to business operations or the imposition of restrictions on travel and/or quarantines, would have a negative impact on the overall market sentiment, economy and business activities in Asia, Europe and America and elsewhere, thereby adversely affecting LMIR Trust's business, financial condition, results of operations and prospects.

For example, in 2020, the COVID-19 pandemic has led to a public health crisis globally, leading to quarantines, travel restrictions, enhanced health screenings at ports of entry and elsewhere, event cancellations and suspensions, city lockdowns and closed international borders. Consequently, LMIR Trust during the COVID-19 pandemic temporarily closed all its retail malls except for essential services. Thereafter, the retail malls had to operate under certain social restrictions imposed by the relevant authorities.

As a result of the unprecedented measures taken by governments globally, including the imposition of severe movement and travel restrictions, lockdowns, border controls and safe distancing, there were severe disruptions to businesses in many sectors, including retail, hospitality, travel, manufacturing, logistics, construction, aviation and shipping and many economic activities have come to a halt. The outbreak led to protracted market volatility, business shutdowns and a decline in real estate prices. These measures have caused unprecedented drops in GDP and economic productivity in many countries, including significant increases in levels of unemployment, and caused significant drops and volatility in stock markets and substantial decreases in the earnings of many corporations.

There can be no assurance that the risks from an infectious disease outbreak including those described above will not have a material adverse effect on LMIR Trust. Epidemics and pandemics, in Asia, Europe, America and elsewhere may be beyond the control of LMIR Trust, and LMIR Trust's business, financial condition, results of operations and prospects may be adversely affected.

***LMIR Trust is dependent on rental payments from the tenants of the Properties***

The properties in LMIR Trust's portfolio (the "**Properties**") are operated by the property manager of LMIR Trust (the "**Property Manager**") and, as such, LMIR Trust does not directly operate the Properties. Therefore, LMIR Trust revenue and cash flow will depend to a large extent upon the ability of the tenants of the Properties to make rental payments. As such, the prospects of the other businesses of the tenants of Properties, aside from those relating to LMIR Trust, could impact on the ability of the tenants of the Properties to make rental payments to LMIR Trust.

Factors that affect shoppers' volume and, thereby, the ability of the tenants of the Properties to meet their obligations include, but are not limited to:

- (i) the financial position of the tenants;
- (ii) unemployment levels in Indonesia;
- (iii) the national and local economies in Indonesia;
- (iv) seasonal retail cycles;
- (v) local retail competitors and competition in the retail industry;
- (vi) the ability to attract and retain successful tenants;
- (vii) unfavourable publicity;
- (viii) material losses in excess of insurance proceeds;
- (ix) the possibility of social unrest and union activities disrupting the operations of the properties in the portfolio, severely impacting on its reputation and ability to function normally;
- (x) natural disasters; and
- (xi) outbreaks of infectious diseases and pandemics.

There can be no assurance that the tenants of the Properties will have sufficient assets, income and access to financing in order to satisfy their obligations under their respective lease agreements or that tenants will not terminate their lease agreements. If tenants are unable to satisfy their obligations under their lease agreements or otherwise terminate their lease agreements, this may have a material adverse effect on LMIR Trust's business, financial condition, results of operations and prospects.

***The tenants of the Properties may not renew their respective leases of the Properties in the portfolio***

A substantial number of the leases for the Properties are for terms of three to five years. As a result, a substantial number of such leases expire each year. No assurance can be given that the tenants of the Properties will exercise any option to renew their leases of the Properties upon the expiry of their respective leases. In such a situation, LMIR Trust may not be able to locate suitable replacement lessees, as a result of which LMIR Trust may lose a significant or LMIR Trust's only source of revenue. In addition, replacement of the tenants of the Properties in the portfolio on satisfactory terms may not be possible in a timely manner.

The failure on the part of the tenants of the Properties to renew their leases upon the expiry may have an adverse effect on LMIR Trust's business, financial condition, results of operations and prospects. Further, it is possible that the rental rates from new tenants may be less than the existing rental rates, which could also have an adverse effect on LMIR Trust's business, financial condition, results of operation and prospects.

If a major tenant or a significant number of tenants do not renew their leases at expiry, or renew their leases at a lower rental rate, LMIR Trust's financial condition, results of operations and capital growth may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, free rent incentives, tenant improvements or tenant inducements. Additionally, the demand for retail space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease. If replacement tenants cannot be found in a timely manner or on terms acceptable to LMIR Trust upon a tenant's non-renewal or reduction in space, the revenue and financial condition of the relevant property will be adversely affected, which could result in a material adverse effect on LMIR Trust's revenue, financial condition and results of operations.

***A downturn in the retail industry will likely have a direct impact on LMIR Trust's revenues and cash flow***

As a landlord for retail businesses, LMIR Trust's financial performance is linked to economic conditions in the Indonesian property market for retail space generally. The demand for Indonesian retail space has historically been, and could be in the future, adversely affected by any of the following:

- (i) a weakness in the national, regional and local economies;
- (ii) the adverse financial condition of some large retailing companies;
- (iii) ongoing consolidation in the retail sector in Indonesia;
- (iv) the excess amount of retail space in a number of Indonesian regional markets;
- (v) an increase in consumer purchases through catalogues or the Internet and reduction in the demand for tenants to occupy LMIR Trust's malls as a result of the Internet and e-commerce;
- (vi) the timing and costs associated with property improvements and rentals;
- (vii) any changes in taxation and zoning laws; and
- (viii) adverse government regulation.

To the extent that any of these factors occur, they are likely to impact market rents for retail space and LMIR Trust's financial condition and results of operations.



***Although LMIR Trust's financial statements have been prepared on a going concern basis, there are uncertainties on LMIR Trust's ability to continue as a going concern***

RSM SG Assurance LLP, LMIR Trust's independent registered public accounting firm for FY2022, FY2023 and FY2024, has included an explanatory paragraph without modifying their opinion that accompanies the audited consolidated financial statements of LMIR Trust for FY2022, FY2023 and FY2024, indicating that the liquidity position of LMIR Trust raises substantial doubt about its ability to continue as a going concern, if LMIR Trust is unable to improve its liquidity position. The validity of the going concern assumptions on which the financial statements were prepared on a going concern basis depends on a number of factors, including (a) LMIR Trust continued to generate positive cash flows from operating activities in FY2022, FY2023, FY2024 and 9M2025; (b) based on the cash flow forecast for the next 12 months following the end of the respective financial year/period, its existing and future lease agreements with tenants are expected to generate positive cash flows that will allow LMIR Trust to be able to pay its debts as when they fall due in the normal course of business over the next 12 months following the end of the respective financial year/period; and (c) LMIR Trust continues to explore various options to raise funds to repay and/or refinance the existing debt obligations, among others, the ability of LMIR Trust to obtain funds to repay and/or refinance its existing debt obligations. If the going concern assumptions are inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are now recorded in the statement of financial position. In addition, LMIR Trust may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

No such adjustments have been made to LMIR Trust's financial statements. As of 31 December 2022, 31 December 2023 and 31 December 2024, LMIR Trust had net current liabilities (excluding advance payments by tenants) of S\$67.6 million (adjusted for comparability based on revised classification of certain balances adopted/amended from FY2023), S\$184.5 million and S\$29.1 million, respectively. As of 30 September 2025, LMIR Trust had net current liabilities of S\$72.6 million (excluding advance payments by tenants). LMIR Trust's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flows from operations to meet its obligations and/or to obtain additional financing. No assurance can be given that LMIR Trust will be successful in these efforts.

***There are potential conflicts of interest between LMIR Trust, the Property Manager and the Sponsor***

The Manager is an indirect wholly-owned subsidiary of the Sponsor. The Property Manager of each of the Properties is a wholly-owned subsidiary of the Sponsor. The Property Manager is a full service property management company which is engaged in the business of managing properties in Indonesia. Therefore, the Property Manager may manage retail properties owned by other clients. There can be no assurance that the Property Manager will not favour other properties which it manages or operates over those owned by LMIR Trust.

The Sponsor, its subsidiaries and associates are engaged in, and/or may engage in, among others, portfolio management, investment in, and the development, management and operation of, retail properties in Indonesia and elsewhere in the region.

As a result, LMIR Trust's strategy and activities may be influenced by the overall interests of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other real estate investment trusts or other vehicles which may compete directly with LMIR Trust. There can be no assurance that conflicts of interest will not arise between them in the future, or that LMIR Trust interests will not be subordinated to those of the Sponsor whether in relation to the future acquisition of properties or property-related investments or in relation to competition for tenants within the Indonesia market or regionally. Any conflict of interest may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.



***The Manager may not be able to implement its investment strategy***

The Manager's investment policy is to invest on a long-term basis in a diversified portfolio of income producing real estate and/or real estate-related assets in Indonesia that are primarily used for retail and/or retail-related purposes.

There can be no assurance that the Manager will be able to implement its investment strategy successfully or that it will be able to expand LMIR Trust's portfolio at all, or at any specified rate or to any specified size. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

LMIR Trust relies on external sources of funding to expand the asset portfolio, which may not be available on favourable terms, or at all. Even if LMIR Trust is able to successfully make additional property acquisitions or investments, there can be no assurance that LMIR Trust will achieve the intended return on such acquisitions or investments. Since the amount of borrowings that LMIR Trust can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions may be dependent on LMIR Trust's ability to raise capital. Potential vendors may also take a negative view towards the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase and may prefer other potential purchasers. The inability of the Manager to implement its investment strategy may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

***LMIR Trust may be affected by difficulties faced by the Sponsor***

The Sponsor, its subsidiaries and associates are engaged in the development of retail properties in Indonesia and elsewhere in the region. LMIR Trust has acquired, and expects to continue to acquire, a number of properties from the Sponsor. As a result, LMIR Trust's strategy and activities may be influenced by the ability of the Sponsor to develop such properties. If the Sponsor faces difficulties that impact its ability to provide LMIR Trust with such properties as agreed, this may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

In addition, any allegations or future allegations of bribery, corruption or other related matters involving the Sponsor, any of its or LMIR Trust's other affiliates, even if such allegations are unconfirmed or later found to be unsubstantiated, could adversely impact LMIR Trust's reputation, LMIR Trust's ability to obtain financing or the price at which the Units and debt instruments trade.

***The Properties are subject to increasing competition***

The Indonesian retail malls business is highly competitive. The Properties face increased competition from both international and local retail operators with respect to factors such as location, facilities and supporting infrastructure, tenant mix, F&B mix, services and pricing. The Properties are each located in areas with several competing retail malls. The Properties may also compete with retail malls in Indonesia developed in the future, particularly in the Jakarta area. The Properties may be affected by their ability to compete against existing and newly developed retail malls in its area, in attracting and retaining tenants. The inability of the Properties to compete with existing retail malls or an increase in the number of retail malls, especially in the Jakarta area, could have an adverse effect on the revenues of the Properties, as such increased competition may have an adverse impact on the ability of the tenants to make rental payments or current tenants may elect to relocate to competing retail malls. There can be no assurance that the Properties will be able to compete successfully in the future against existing or potential competitors or that increased competition will not have a material adverse effect on LMIR Trust's business, financial condition and results of operations.

E-commerce may change the competitive landscape of conventional retail business and if the Property Manager and the Properties' tenants are unable to respond quickly to changing consumer preferences, the Properties' customer base may decrease and LMIR Trust's business, financial condition and results of operations may be negatively impacted. E-commerce in Indonesia is predicted to continue to become more competitive due to increasing internet penetration, the low barriers to entry and growing acceptance of online shopping by Indonesian internet users in Indonesia. Accordingly, e-commerce could pose competition to the business of the Properties which is dependent on retail spending through conventional channels.

Further, the performance of the Properties depends on the Property Manager's ability to attract an optimal tenant mix and on the retail malls' tenants' ability to anticipate changing trends and promptly respond to changing trends, customer demographics and preferences and the increasing pace at which preferences evolve. This is particularly true for fashion trends which change at a rapid pace, making it difficult to accurately predict sales and to promptly deliver suitable goods. Customer acceptance of new goods is affected by a number of factors, including prevailing economic conditions, disposable income, global lifestyle trends, price, value, quality, functionality and appearance. A failure by the Properties' tenants to accurately and quickly identify changing consumer demands may result in their carrying brands or goods to be superseded by more popular goods. The revenues from car parking may also decline due to the rise of ride-sharing services. In addition, the Property Manager's failure to offer consumers an optimal tenant mix which effectively responds to consumer preferences may alienate consumers who are unable to locate their desired goods and/or brands in the retail malls.

If any of these risks materialise, retail customer traffic at the Properties may decrease and LMIR Trust's business, financial condition and results of operations may be adversely affected.

***LMIR Trust is dependent on significant tenants and any breach by the significant tenants of their obligations under the respective leases or the loss of such significant tenants may have an adverse effect on LMIR Trust's business, financial condition and results of operations***

The top ten tenants in LMIR Trust's portfolio represented approximately 11.9% of LMIR Trust's gross rental income as at 30 September 2025. LMIR Trust's largest tenant by gross rental income, Matahari Department Store, occupied approximately 96,975 sq m of NLA as at 30 September 2025, representing approximately 4.5% of gross rental income generated by the Properties and approximately 9.6% of LMIR Trust's portfolio NLA.

Many factors, including the financial position of the tenants, the ability of such significant tenants to compete with its competitors, material losses suffered by such tenants and consequences of difficult global economic conditions, may cause tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or them defaulting under their leases. If any tenant defaults or fails to make timely rent payments, LMIR Trust may experience delays in enforcing its rights as landlord, may not succeed in recovering rent at all and may incur substantial costs in protecting LMIR Trust's investment. There can be no assurance that tenants will have sufficient assets, income and access to financing in order to satisfy their obligations under their respective lease agreements or that tenants will not terminate their lease agreements. If tenants are unable to satisfy their obligations under their lease agreements or otherwise terminate their lease agreements, this may have a material adverse effect on the business, financial condition, results of operations and prospects of LMIR Trust.

In addition, LMIR Trust's financial condition and results of operations and capital growth may be adversely affected by the decision by one or more of such significant tenants to not renew its lease. For instance, the tenant, Matahari Department Store did not renew its lease at Cibubur Junction, which expired in July 2025. Matahari Department Store occupied 5,532 sq m at Cibubur Junction. This is estimated to result in a drop of 0.6% to LMIR Trust's portfolio occupancy. If a key customer or a significant number of tenants do not renew their leases at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

Therefore, the loss of key tenants or a significant number of tenants in any one of the Properties or LMIR Trust's future acquisitions could result in periods of vacancy, which could adversely affect LMIR Trust's revenue and financial conditions and impact on the relevant subsidiary's ability to make dividends or distributions to LMIR Trust. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, rent free incentives, tenant improvements or tenant inducements. Additionally, the demand for retail space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease. If replacement tenants cannot be found in a timely manner or on terms acceptable to LMIR Trust upon a tenant's non-renewal or reduction in space, the revenue and financial condition of the relevant property will be adversely affected, which could result in a material adverse effect on LMIR Trust's revenue, financial condition and results of operations.

***As some of the strata lot retail spaces are located within and part of bigger retail malls that are not majority owned by LMIR Trust, there is no assurance that the other owners of strata lots in these retail malls will not vote in the interests of LMIR Trust for matters relating to the common area, common land and common property***

The strata lot retail spaces are part of retail malls which are subdivided developments comprising strata lots, common area, common land and common property. The common area, common land and common property are jointly owned or used by owners or residents of the strata lots as tenants-in-common, with each owner's undivided share calculated based on the Proportional Comparison Value (*Nilai Perbandingan Proporsional* or "**NPP**"), i.e., the ratio of a unit's value to the overall value of the development as determined by the developer when first setting the sale prices.

Under the Law No. 20 of 2011 on Strata Title Buildings (as amended), the ownership of the strata lots is evidenced by strata titles (i.e. certificates of title to each lot or *Hak Milik Atas Rumah Susun*), which include the right to the common area, common land and common property which constitutes an inseparable part of the ownership of the strata lots. In order to preserve the common interest among the owners and/or residents on the use of the common area, common land and common property, the owners must establish a Strata Lot Owners and Residents Association (*Perhimpunan Pemilik dan Penghuni Satuan Rumah Susun*).

Each of the owners of strata lots in a Strata Title Building has a proprietary interest, collectively, in accordance with its undivided proportionate interest, in the common area, common land and common property of the relevant Strata Title Building, however subject to the articles of association of the Strata Lot Owners and Residents Association, certain matters require prior consent of the Strata Lot Owners and Residents Association, including, for example, the use or the service charge payable in respect of the common area, common land and common property. Further, certain matters such as the (i) formation of organisational structure, (ii) preparation of the articles of association and bylaws and (iii) work program of the management of the Strata Lot Owners and Residents Association is made based on the deliberation of the strata lots owners and if such deliberation is not achieved, voting would have to take place. Nomination of the Strata Lot Owners and Residents Association's management and supervisor is also based on the majority votes of the strata lots owners, whereas based on the recent regulation regarding Strata Lot

Owners and Residents Association, one owner is eligible for one vote, despite having ownership over several strata lots. For strata lot retail space where LMIR Trust does not own the majority of the strata title in the retail malls and the aggregate share value NPP within which they are located, there is no assurance that the other owners will not take over the common area, common land and common property of the retail malls within which the retail spaces are located, unlike in the case of a development which is wholly-owned by LMIR Trust.

As LMIR Trust owns only a small percentage of units inside some of the retail malls and subsequently only a portion of the NPP in that retail malls such as Depok Town Square (18% of the NPP), Metropolis Town Square (21% of the NPP), Malang Town Square (21% of the NPP), Grand Palladium (23% of the NPP), Java Supermall (25% of the NPP), and Tamini Square (33% of the NPP), LMIR Trust does not have the ability to manage the other area of the mall that it does not own, or have control over shopper traffic nor will it be able to maintain of the integrity of the mall as a whole including the common area of the mall.

Consequently, the respective mall as a whole may not be attractive to shoppers and subsequently tenants may not be willing to rent or pay favourable rentals for the retail spaces, which may have a negative impact on the valuation of the retail space.

***Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow***

Design, construction or other latent property or equipment defects in the Properties may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on LMIR Trust's earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of real estate are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects. All of these factors may result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

***For cooperation agreements under the Agreement Based Schemes ("ABS") over state-owned or regional-owned land, if the term of an underlying cooperation agreement expires before the right to build land title over the ABS land expires, the ABS grantee will have to return the ABS land along with any rights to operate although the right to build land title over the ABS land has yet to expire***

Under Indonesian law, the terms of cooperation agreements may be up to 30 years and may be further extended. During the term of the cooperation agreement, the respective ABS Grantor is not allowed to sell or transfer the land on which the relevant retail mall is situated. Upon the expiry of the term of the cooperation agreement and if the term of the cooperation is not extended, (i) the ABS Grantee must return the land, together with any buildings and fixtures on top of the land, without either party providing any form of compensation to the other; or (ii) the parties may opt to enter into other forms of agreement in order to have the operational right of the retail mall (i.e. asset utilisation agreement). This could result in an adverse effect on LMIR Trust's business, financial condition and results of operations.

***Currency fluctuations could materially affect LMIR Trust's financial condition and results of operations***

LMIR Trust may in the future have an increased exposure to foreign currency risk as a result of borrowings and debt financing in foreign currencies, including the Indonesia Rupiah and/or US dollars and the subsequent payment of interest on, and principal of, the borrowings and debt financing in the respective foreign currencies.

LMIR Trust may also incur additional borrowings or enter into hedging transactions in US dollars, Singapore dollars or other foreign currencies. A decline in the value of the Indonesia Rupiah against the Singapore dollar, US dollar or other foreign currencies would impact LMIR Trust's ability to service its financing obligations.

A decline in the value of the Singapore dollar against the US dollar would impact the value of LMIR Trust's US dollar borrowings on LMIR Trust's balance sheet. Adverse movements in foreign exchange rates may adversely affect LMIR Trust's business, results of operations, financial condition and prospects.

In addition, LMIR Trust's current investments and any future foreign investments and property income are and are expected to be denominated in foreign currencies predominantly in Indonesia Rupiah. However, the financial statements of LMIR Trust are maintained in Singapore dollars. A portion of LMIR Trust's expenses and liabilities will also be denominated in Singapore dollars. LMIR Trust will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the local currency of the other foreign countries, in particular the Indonesian Rupiah. Furthermore, LMIR Trust may not, as a result of these exchange rate fluctuations, be able to comply with some of the financial covenants in its existing and future borrowings.

***LMIR Trust's hedging transactions may result in limited gains and increased exposure to losses***

LMIR Trust may enter into hedging transactions to manage risks arising from interest rate and exchange rate fluctuations. Hedging transactions may include entering into interest rate hedging instruments or entering into forward agreements. No hedging activity can completely insulate risks associated with changes in interest rates and exchange rates because, among others:

- (i) available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;
- (ii) the counterparty in the hedging transaction may default on its obligation to pay;
- (iii) the credit quality of the counterparty on the hedge may be downgraded to such an extent that it impairs LMIR Trust's ability to sell or assign its side of the hedging transaction; and
- (iv) the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value.

Such changes, although unrealised, would reduce the net asset value of LMIR Trust if it is due to downward adjustments.

***LMIR Trust operates substantially through Singapore Special Purpose Vehicles (“SPVs”) and Indonesian SPVs and LMIR Trust’s liquidity and financial position is dependent on the financial position of the Indonesian SPVs and to a lesser extent, the financial position of the Singapore SPVs***

LMIR Trust operates substantially through Singapore SPVs and Indonesian SPVs and relies on payments and other distributions from Singapore SPVs and Indonesian SPVs for its income and cash flows. The ability of the Singapore SPVs to make such payments may be restricted by, among other things, the Indonesian SPVs’ business and financial positions, the availability of distributable profits, applicable laws and regulations or the terms of agreements to which they are, or may become, a party.

There can be no assurance that the Indonesian SPVs will have sufficient distributable or realised profits or surplus in any future period to make dividend payments or make advances to the Singapore SPVs and therefore to LMIR Trust. The level of profit or surplus of each Indonesian SPV available for distribution by way of dividends and payments to each Singapore SPV and therefore to LMIR Trust may be affected by a number of factors including:

- (i) operating losses incurred by the Indonesian SPVs in any financial year;
- (ii) changes in accounting standards, taxation regulations, tax exemptions and waivers, corporation laws and regulations relating thereto; and
- (iii) insufficient cash flows received by the Singapore SPVs from the Indonesian SPVs.

The occurrence of these or other factors that affect the ability of the Singapore SPVs to pay dividends or other distributions to LMIR Trust may adversely affect LMIR Trust’s liquidity and financial position.

***The Singapore-Indonesia tax treaty may be applied in a manner adverse to the interests of the Unitholders***

The Indonesian tax rules generally require a 20.0% tax to be withheld on the payment of a dividend or interest from an Indonesian taxpayer to an offshore tax resident. Under the double tax treaty between Singapore and Indonesia, the rate of withholding tax is reduced to (i) 10.0% on the payment of an interest to a Singapore tax resident; and (ii) 10.0% on the payment of dividend to a Singapore tax resident which owns directly at least 25% of the capital of the Indonesian taxpayer paying the dividend, and 15.0% for all other cases, provided that the Singapore tax resident is the beneficial owner of this payment. The reduced rate is available to a Singapore company only if the company submits an original copy of the certificate of domicile to the Indonesian payor prior to the payment of the income. On 7 July 2005, the Directorate General of Taxation in Indonesia issued a circular letter indicating that the benefits of Indonesia’s double tax treaties would not be available to a recipient of Indonesian-sourced income that is not the beneficial owner of such income. The circular letter further elaborated that a SPV which is a “conduit company”, “paper box company”, “pass through company”, or any similar form of entity would not qualify as the beneficial owner of payments received by it. The Singapore SPVs are the beneficial owner of the shares in the Indonesian SPVs and of the loans to the Indonesian SPVs. Therefore, they should be considered as the beneficial owners of the interest and dividend income received from the Indonesian SPVs. Nevertheless, it remains uncertain as to whether the Indonesian tax authorities will view the Singapore SPVs as the beneficial owners of the interest and dividends. If the Singapore SPVs are not viewed as the beneficial owners, additional withholding tax along with certain tax sanctions would apply to the dividend and interest payments from the Indonesian SPVs.



***LMIR Trust may have a higher level of gearing than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing***

LMIR Trust may, from time to time, require additional debt financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. In addition, LMIR Trust's indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of principal and interest on its indebtedness, thereby reducing the funds available to LMIR Trust for use in its general business operations as well as distributions to Unitholders. LMIR Trust's indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn.

LMIR Trust's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trust, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. Investment risk is known to increase with higher leverage. An increase in leverage will subject LMIR Trust to risks in relation to changes in the economic climate. For example, in a climate of rising interest rates, the costs of financing of LMIR Trust's investments (including indebtedness) is expected to increase and this could in turn adversely affect the ability of the Manager to effectively carry out its strategies for LMIR Trust. In addition, LMIR Trust may be unable to refinance such indebtedness in the same currency and on similar terms and conditions.

Some of the Properties are currently subject to a mortgage. If LMIR Trust defaults in its payment obligations in respect of any financing facility secured by its Properties, mortgagees to any of the affected properties could foreclose or require a forced sale of any of the affected properties resulting in a consequential loss of income and asset value to LMIR Trust. The amount to be received upon a foreclosure or sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of the Properties is illiquid and there can be no assurance that any of the Properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure or sale will be sufficient for LMIR Trust to meet its obligations under the relevant financing facilities.

LMIR Trust may, from time to time, also require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to LMIR Trust. Factors that could affect LMIR Trust's ability to procure financing include the cyclicity of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, further consolidation in the banking industry in Singapore, Indonesia and/or elsewhere in Asia could also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

In recent years, credit markets worldwide have experienced significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in LMIR Trust incurring increasing financing costs associated with LMIR Trust's level of debt. Furthermore, there can be no assurance that LMIR Trust will be able to raise financing on favourable terms or at all, which could have an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects. Moreover, LMIR Trust's credit facilities may contain covenants that limit its operating and financing activities and require the

creation of security interests over its assets. LMIR Trust's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of its business strategy and its ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond LMIR Trust's control.

Should LMIR Trust not be able to meet its obligations under any financing facilities or raise financing on favourable terms or at all, this could have an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

***LMIR Trust may not be able to secure funding to fund future acquisitions or significant capital expenditure which the Properties or any future properties may require***

The Properties and properties to be acquired by LMIR Trust may require periodic capital outlay for the purpose of refurbishments, renovation and improvements in order to remain competitive. Acquisitions or enhancement of existing properties by LMIR Trust may require significant capital expenditure. LMIR Trust may not be able to fund future acquisitions, capital improvements or expenditure, solely from cash derived from LMIR Trust's operating activities and liquid assets and LMIR Trust may not be able to obtain additional equity or debt financing or be able to obtain such financing on favourable terms or at all.

LMIR Trust may, from time to time, require additional equity and/or debt financing to fund working capital requirements, to support the future growth of LMIR Trust's business and/or to refinance existing debt obligations. In addition, LMIR Trust's indebtedness means that a material portion of LMIR Trust's expected cash flow may be required to be dedicated to the repayment of principal and payment of interest on LMIR Trust's indebtedness, thereby reducing the funds available for use in general business operations. LMIR Trust's indebtedness may also restrict LMIR Trust's ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn. The willingness of financial institutions to make capital commitments by way of investing in LMIR Trust's debt or equity instruments may, for an indeterminate period, be adversely affected by any financial crisis.

As of the date of this Offer Information Statement, LMIR Trust has in place a secured amortising term loan facility of up to IDR2.5 trillion maturing in May 2034, a secured term loan facility up to IDR1.5 trillion with a final maturity in June 2034, a secured term loan facility of IDR4.5 trillion with a final maturity in November 2034 and a US\$200.0 million Guaranteed Senior Notes due in 2026 (with an outstanding amount of US\$22.6 million).

LMIR Trust will also be subject to the risk that it may not be able to refinance LMIR Trust's existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of LMIR Trust's existing borrowings, particularly in light of current uncertainty and instability in the global market conditions. In addition, LMIR Trust is subject to restrictive covenants in LMIR Trust's existing borrowings and may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect LMIR Trust's operations. Such covenants may also restrict LMIR Trust's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect LMIR Trust's cash flow.



***The amount LMIR Trust may borrow is limited, which may affect LMIR Trust's operations and the borrowing limit may be exceeded if there is a downward revaluation of assets***

The properties in LMIR Trust's portfolio and future properties to be acquired by LMIR Trust may require periodic capital expenditures, refurbishments, renovation and improvements in order to remain competitive. Acquisitions of new properties or enhancement of existing properties may require significant capital expenditure in respect of LMIR Trust's portfolio. LMIR Trust may not be able to fund future acquisitions, capital improvements or expenditure, solely from cash provided from our operating activities and it may not be able to obtain additional equity or debt financing or be able to obtain such financing on favourable terms or at all.

Under the prevailing Property Funds Appendix, the aggregate leverage of LMIR Trust should not exceed 50.0% of LMIR Trust's deposited property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units) and LMIR Trust should have a minimum interest coverage ratio<sup>28</sup> of 1.5 times (together, the "**Aggregate Leverage and Interest Coverage Requirements**").

Adverse business consequences of this limitation on borrowings may include:

- (i) an inability to fund capital expenditure requirements in relation to LMIR Trust's Properties;
- (ii) an inability to fund acquisitions of properties;
- (iii) cash flow shortages; and
- (iv) an inability to pay distributions to holders of Perpetual Securities and Unitholders.

As at 30 September 2025, LMIR Trust Group's aggregate leverage (as defined in the Property Funds Appendix) is approximately 43.31% of LMIR Trust's deposited property and its interest coverage ratio is approximately 1.81 times. LMIR Trust may, from time to time, require further debt financing to achieve its investment strategy. In the event that LMIR Trust decides to incur additional borrowings in the future, it may be unable to obtain such additional borrowings if to do so would breach the prescribed Aggregate Leverage and Interest Coverage Requirements. In addition, should there be a substantial decline in the value of LMIR Trust's deposited property which causes LMIR Trust to exceed the limits prescribed under the Aggregate Leverage and Interest Coverage Requirements, LMIR Trust would not be able to incur further indebtedness and may be required to reduce LMIR Trust's indebtedness to certain lenders and/or creditors. In such circumstances, while LMIR Trust may not be required to dispose of assets to reduce its indebtedness, the inability to incur further indebtedness may constrain LMIR Trust's operational flexibility. An inability to borrow and invest in the Properties and/or future properties may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

***The covenants in LMIR Trust's loan facilities impose restrictions that may limit its operating and financial flexibility***

LMIR Trust's borrowings are subject to restrictions and covenants in favour of the lenders. Certain of LMIR Trust's loan facilities also contain maintenance covenants, such as financial covenants. For a summary of LMIR Trust existing indebtedness, please refer to the section entitled "**Overview of LMIR Trust – Indebtedness – Existing Borrowings**" of this Offer Information Statement. These restrictions and covenants could limit the ability of LMIR Trust to pursue its growth plan, restrict its flexibility in planning for, or reacting to, changes in the business and industry of LMIR

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28 "interest coverage ratio" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

Trust, and increase LMIR Trust's vulnerability to general adverse economic and industry conditions. LMIR Trust may also enter into additional financing arrangements in the future, which could further restrict its flexibility.

If LMIR Trust is unable to comply with the restrictions and covenants in its current or future debt and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to LMIR Trust, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, those debt agreements may contain cross-acceleration or cross-default provisions. As a result, a default by LMIR Trust under one debt agreement may cause the acceleration of repayment of debt, or result in a default under its other debt agreements. If any of these events occur, there can be no assurance that there would be sufficient assets and cash flows to repay in full all of the indebtedness of the LMIR Trust, or that it would be able to find alternative financing. Even if LMIR Trust could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to LMIR Trust.

No assurance can be given that LMIR Trust will be able to pay any amounts due to the lenders under such indebtedness, and any event of acceleration may significantly impair LMIR Trust's ability to pay, when due, the interest of and principal on its indebtedness and LMIR Trust could be forced into bankruptcy or liquidation.

***The due diligence exercises conducted prior to any property acquisitions may not identify all material defects, breaches of laws, regulations and contracts and other deficiencies***

The Manager believes that reasonable due diligence investigations with respect to the Properties were, and with respect to future acquisitions will be, conducted prior to their acquisition. There can be no assurance that any reviews, surveys or inspections (if any) conducted by independent valuers, technical consultants and surveyors in connection with a proposed acquisition of property will reveal all defects or deficiencies in such properties, including latent defects requiring repair or maintenance, thereby adversely affecting LMIR Trust's operations and incurring significant capital expenditures, or payment or other obligations to third parties.

In addition, acquired properties may be in breach of laws and regulations (including those in relation to real estate and environmental laws) or fail to comply with certain regulatory requirements (including those in relation to the registration of certain deeds and other legal documents with the relevant regulatory authorities in Indonesia), which the Manager's due diligence investigations may not uncover. Further, when property acquisitions involve the acquisition of an operating entity that owns the subject property, it is possible that these acquired operating entities will have entered into agreements with third parties that the Manager's due diligence may not have uncovered or the Manager's due diligence may not uncover all breaches of these agreements by such operating entity. As a result, LMIR Trust may incur additional financial or other obligations in relation to such breaches or non-compliance.

The representations, warranties and any guarantees given to LMIR Trust and/or its SPVs by vendors in connection with the acquisition of new properties are typically subject to limitations as to the scope of such representations, warranties and guarantees, the aggregate liability of vendors in respect of all claims under such representations, warranties and guarantees, and the period within which such claims can be made. There can be no assurance that LMIR Trust will be able to recover all losses or liabilities suffered or incurred as a result of future property acquisitions. Should LMIR Trust not be able to recover such losses or liabilities, this would in turn adversely affect LMIR Trust's business, results of operations, financial condition and prospects.

***LMIR Trust may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses***

Assets and entities that LMIR Trust has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which LMIR Trust may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future LMIR Trust may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event LMIR Trust would have no or limited recourse against the sellers of such properties. While LMIR Trust typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited in duration and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that LMIR Trust will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that LMIR Trust may incur with respect to liabilities associated with properties and entities acquired may exceed LMIR Trust's expectations. Should any of these scenarios materialise, this would in turn adversely affect LMIR Trust's business, results of operations, financial condition and prospects.

***LMIR Trust is subject to laws and regulations***

LMIR Trust, the Manager and the Manager's directors, officers and/or employees are subject to a wide variety of laws and regulations, including in respect of LMIR Trust's and the Manager's operations, LMIR Trust's borrowings and the composition and conduct of the Manager's board of directors. See the risk factor entitled "***The amount LMIR Trust may borrow is limited, which may affect LMIR Trust's operations and the borrowing limit may be exceeded if there is a downward revaluation of assets***" for further details. Regulators may find that LMIR Trust, the Manager and/or the Manager's directors, officers or employees are not in compliance with applicable laws and regulations, and may take formal or informal actions against the LMIR Trust, the Manager and/or the Manager's directors, officers and employees. If taken, such formal or informal actions might force LMIR Trust or the Manager to adopt new compliance policies, remove personnel or undertake other changes, or may lead to the disqualification of the Manager's directors, officers and/or employees from acting in such capacities and/or may hinder the effective performance of their duties. LMIR Trust and the Manager could also be affected by changes in laws, regulations and regulatory policies of Singapore and/or Indonesia. Such changes may include new, revised or more burdensome standards which could also cause increased compliance costs associated with such laws and regulations. Regulatory issues and changes in law may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

***The Manager's capital market services license for real estate investment trust management ("CMS Licence") may be cancelled or LMIR Trust's authorisation as a collective investment scheme under Section 286 of the SFA may be suspended, revoked or withdrawn***

The CMS Licence issued to the Manager is subject to conditions. If the CMS Licence of the Manager is cancelled by the MAS, LMIR Trust's operations will be adversely affected, as the Manager would no longer be able to act as the manager of LMIR Trust.

LMIR Trust is an authorised collective investment scheme under the SFA and must comply with the requirements under the SFA and the Property Funds Appendix. The suspension, revocation or withdrawal of LMIR Trust's status as authorised collective investment scheme under the SFA may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

***The Properties may be subject to increases in operating and other expenses***

LMIR Trust's financial position could be adversely affected if operating and other expenses increase without a corresponding increase in revenues or tenant reimbursements of operating and other costs. Factors that could increase operating and other expenses include increases or changes in property taxes and other statutory charges; statutory laws, regulations or government policies that increase the cost of compliance with such laws, regulations or policies; sub-contracted service costs; labour costs; repair and maintenance costs; the rate of inflation; insurance premiums; and cost of utilities. Increased expenses may have an adverse impact on LMIR Trust's business, results of operations, financial condition and prospects.

***The business of LMIR Trust is concentrated in Indonesia and focused on Indonesia retail properties, which may result in a higher level of risk compared to some other real estate investment trusts that have properties spread over diverse locations and/or different markets***

The properties held by LMIR Trust are located in Indonesia. Such concentration in Indonesia may entail a higher level of risk as compared to some other real estate investment trusts ("REITs") which have properties spread over different countries or have a more diverse range of investments. A substantial portion of the earnings of LMIR Trust depends and will continue to depend on the continued strength of Indonesia's retail property market, which is in turn affected by general economic and business conditions. This exposes LMIR Trust to the risk of a prolonged downturn in economic and real estate conditions in Indonesia. The value of the Properties and the rental revenue collected may also be adversely affected by local real estate conditions in the regions which the Properties are located in.

***There are general risks attached to investments in real estate***

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

- (i) adverse changes in political or economic conditions;
- (ii) adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which LMIR Trust operates);
- (iii) the financial condition of tenants;
- (iv) the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by LMIR Trust to finance future acquisitions on favourable terms or at all;
- (v) changes in interest rates and other operating expenses;
- (vi) changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- (vii) environmental claims in respect of real estate;

- (viii) changes in market rents;
- (ix) changes in energy prices;
- (x) changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market;
- (xi) competition among property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;
- (xii) inability to renew leases and colocation arrangements or re-let space as existing leases and colocation arrangements expire;
- (xiii) inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;
- (xiv) insufficiency of insurance coverage, non-availability of insurance coverage for theft or fraud and/or increases in insurance premiums;
- (xv) increases in the rate of inflation;
- (xvi) inability of the property managers to provide or procure the provision of adequate maintenance and other services;
- (xvii) defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;
- (xviii) the relative illiquidity of real estate investments;
- (xix) considerable dependence on cash flows for the maintenance of, and improvements to, the Properties;
- (xx) increased operating costs, including real estate taxes;
- (xxi) any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- (xxii) management style and strategy of the Manager;
- (xxiii) the attractiveness of the Properties to current and potential tenants;
- (xxiv) the cost of regulatory compliance;
- (xxv) ability to rent out the Properties on favourable terms; and
- (xxvi) power supply failure, acts of God, wars, social and political unrest, terrorist attacks, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of LMIR Trust's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in the jurisdictions in which the Properties are located. These factors may result in an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

***LMIR Trust may be adversely affected by the illiquidity of real estate investments***

LMIR Trust invests primarily in income-producing real estate properties that are primarily used for retail and/or retail-related purposes. This involves a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those in which LMIR Trust have invested or intend to invest in, are relatively illiquid. Such illiquidity may affect LMIR Trust's ability to vary LMIR Trust's investment portfolio or liquidate part of LMIR Trust's assets in response to changes in economic, real estate market or other conditions. For instance, LMIR Trust may be unable to sell assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, LMIR Trust may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors may result in an adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.

***The Properties may be subject to increases in direct expenses and other operating expenses***

LMIR Trust's performance could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which LMIR Trust is not responsible for pursuant to the lease and colocation arrangements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- (i) increase in agent commission expenses for procuring new tenants;
- (ii) increase in property tax or land tax assessments and other statutory charges;
- (iii) increase in land rent for the properties under lease hold arrangement with various authorities;
- (iv) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (v) change in direct or indirect tax policies, laws or regulations;
- (vi) increase in sub-contracted service costs;
- (vii) increase in labour costs;
- (viii) increase in repair and maintenance costs;
- (ix) increase in the rate of inflation;
- (x) defects affecting, or environmental pollution in connection with, the Properties which need to be rectified;
- (xi) increase in insurance premiums; and
- (xii) increase in cost of utilities.

Any of the above factors could have a material adverse effect on LMIR Trust's business, results of operations, financial condition and prospects.



***The appraisals of the Properties are based on various assumptions and such valuations do not guarantee the sale price of the Properties at present or in the future***

In accordance with its accounting policy, LMIR Trust's investment properties, will be stated at fair values based on independent external valuations. LMIR Trust engages and will continue to engage independent professional valuers with the appropriate professional qualifications and recent experience in the location and category of the respective properties being valued to determine the fair value of the Properties. The fair value of the Properties are determined by independent real estate valuation experts using approved valuation methodologies which may involve, among others, estimates and discount rates applicable to those real estate assets and assessed in accordance with LMIR Trust's interests in the real estate assets.

In determining the fair value of investment properties, the valuers may adopt various valuation methodologies, such as the capitalisation method and/or the discounted cash flow method and/or the comparison method, as appropriate. In determining the fair value of investment properties under development, the valuers may adopt the residual land value method. Key inputs used for the capitalisation method include capitalisation rates and estimated net income. Key inputs used for the discounted cashflow method include discount rates and estimated net income. Key inputs used for the residual land value method include gross development value and gross development costs.

There can be no assurance that the assumptions on which the appraisals of the Properties are, or will be, based are accurate measures of the market, and the values may be evaluated inaccurately.

***The Properties may be revalued downwards***

There can be no assurance that LMIR Trust will not be required to make downward revaluations of the Properties in the future. Any fall in the gross revenue or net property income earned from the Properties may result in downward revaluations of the Properties.

In addition, LMIR Trust is required under the Singapore Financial Reporting Standards to measure investment properties at fair value at each balance sheet date, with such fair value determined by an independent valuer annually, and any change in the fair value of the investment properties is recognised in LMIR Trust's statements of total return. The changes in fair value may have an adverse effect on LMIR Trust's financial results in the financial years where there is a significant decrease in the valuation of LMIR Trust's investment properties which will result in revaluation losses that will be charged to LMIR Trust's statements of total return.

***Renovation works to the Properties or surrounding areas may impact operations***

The Properties may need to undergo renovation works from time to time, including planned asset enhancement initiatives and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop over structural defects or other parts of the buildings or because of new planning laws or regulations. The costs of maintaining a property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages.

While the Manager tries to schedule asset enhancement initiatives to have minimal impact, if any leases are due for renewal during the asset enhancement initiatives, there is a chance that the existing tenants may either choose not to renew the leases upon their expiry or negotiate for lower rentals and this will adversely affect the revenue of the affected property. This may adversely impact LMIR Trust's business, results of operations, financial conditions and prospects.

Furthermore, the Government may conduct certain public area improvements (e.g., construction of public transportation facilities, stations and/or networks) which may adversely impact the surrounding areas where LMIR Trust's malls are located. For example, the Jakarta Government is currently constructing Sawah Besar Mass Rapid Transit (MRT) station which is situated next to Gajah Mada Plaza. Such construction may disrupt access to the mall, thereby affecting the shopper traffic, tenant attraction and retention.

***The Properties and/or future acquisitions, or a part of them, may be acquired compulsorily***

In Indonesia, pursuant to Law No. 20 of 1961 on Revocation of Rights of Land and the Properties Thereon and Law No. 2 of 2012 on Land Procurement for the Development of Public Interests (as amended), the Indonesian government has the right to acquire land and any property thereon owned by any party by providing compensation to the previous owner of such land, in order to fulfil any public needs. Therefore, there is no assurance that the Indonesian government will not compulsorily acquire land on which the Properties are located. Compensation to be awarded pursuant to any such compulsory acquisition would be determined based on the appraisal of the property commissioned by the Indonesian government. If the market value of a property or part thereof that is compulsorily acquired is greater than the compensation paid in respect of the acquired property this could have an adverse effect on LMIR Trust's assets.

LMIR Trust may suffer material losses in excess of insurance proceeds. The Properties face the risks of suffering physical damage caused by fire or natural disaster or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties, all of which may not be fully compensated by insurance proceeds. LMIR Trust will remain liable for any debt or other financial obligation related to a particular Property if there are material losses in excess of insurance proceeds. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future. LMIR Trust's properties could suffer physical damage caused by tsunamis, fire or other causes, or LMIR Trust may suffer public liability claims, all of which may result in losses (including loss of rent) that may not be fully compensated by insurance proceeds. In addition, certain types of risks (such as damage caused by earthquakes, war risk and losses caused by the outbreak of contagious diseases and contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, LMIR Trust's insurance policies for the Properties do not cover certain types of risks including acts of war and outbreaks of contagious diseases. Should an uninsured loss or a loss in excess of insured limits occur, LMIR Trust could be required to pay compensation and/or lose capital which it had invested in the affected Property as well as anticipated future revenue from that Property. LMIR Trust will also remain liable for any debt or other financial obligation related to that Property. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future.

***All of the Properties are subject to various types of taxes in Indonesia***

The Properties are subject to land and building taxes (*Pajak Bumi dan Bangunan*). This will change as property tax rates change and as the Properties are assessed or reassessed by the relevant tax authorities. If LMIR Trust's property tax liabilities increase, its ability to make distributions to the Unitholders could be adversely affected.

In addition, if LMIR Trust disposes of the Properties at the level of either the Singapore SPVs or the Indonesian SPVs holding the Properties, the Indonesian SPVs may be subjected to Indonesian capital gains taxes (income tax or *Pajak Penghasilan*). In such a situation, LMIR Trust may be indirectly liable to pay these capital gains taxes.



### ***Concentration of Financing from Indonesian banks***

LMIR Trust's reliance on financing from banks based in Indonesia may subject LMIR Trust to higher risks compared to financing obtained from banks in certain other countries. The credit and market risks to which Indonesian banks are subject are of a different quality, and can be of a greater magnitude, than banks in certain other countries due to the nature of the Indonesian banking industry, which is characterised by greater uncertainty associated with the Indonesian regulatory, political, legal and economic environment, greater volatility in interest rates and the domestic currency. Any changes in the political environment, such as instability, shifts in government policies, or regulatory changes, or in the economic environment, such as inflation, interest rates, or slowdowns in economic growth, could affect the Indonesian banking industry generally, as well as the lending capacity of Indonesian banks or the terms on which they provide financing. For instance, if Indonesia were to experience an economic downturn, Indonesian banks may become more cautious in its lending, which could in turn affect LMIR Trust's access to funding and its cost of capital.

As such, LMIR Trust's ability to arrange external financing and the cost of such financing are dependent on numerous factors, including the credit availability from Indonesian banks. There can be no assurance that additional financing, either on a short-term or a long-term basis, would be available to LMIR Trust or, if available, that such financing would be obtained on terms favourable for LMIR Trust.

### **RISKS RELATING TO INDONESIA**

#### ***Political and social instability may adversely affect the operations of all the Properties***

The Properties are located in Indonesia. The Manager's asset acquisition strategy also contemplates future acquisitions of properties located in Indonesia.

Indonesia has held free elections since 2004. The first direct presidential elections in the history of Indonesia were held in Indonesia on 5 July 2004 and 20 September 2004. In the second round, the former coordinating minister for politics and security Susilo Bambang Yudhoyono, defeated then incumbent President Megawati Sukarnoputri. Former President Yudhoyono was inaugurated on 20 October 2004. Upon taking office in October 2004, former President Yudhoyono appointed a new cabinet and announced plans to improve economic conditions. However, past political instability continued to have an adverse effect on investor confidence in the Indonesian economy during the first part of former President Yudhoyono's term. Former President Yudhoyono's first term was scheduled to expire in October 2009, and, therefore, a new presidential election took place on 8 July 2009. According to certified final results, former President Yudhoyono and his vice-presidential running mate, Boediono, won approximately 61.0% of the popular vote to win a second term as President. On 20 October 2009, former President Yudhoyono was inaugurated for his second five-year term, which expired in October 2014.

In 2014, a presidential election was conducted to elect a successor to Susilo Bambang Yudhoyono, who had served two terms between 2004 and 2014. The election result was contested by both candidates, Prabowo Subianto and Joko Widodo, and both claimed victory based on separate quick counts. Out of fear that tension could lead to riots, hundreds of police were stationed in central Jakarta. On 22 July 2014, the day that the National Election Commission announced the election result, Prabowo withdrew from the recount process after having insisted on his victory ever since the initial quick counts. The National Election Commission found Joko Widodo to have a lead of 53.15% compared to Prabowo's 46.85%. Prabowo then appealed against the election result to the Constitutional Court of Indonesia, alleging "structured, systematic and massive" violations and that the votes contained irregularities. On 21 August 2014, the court delivered a unanimous verdict rejecting all aspects of the appeal.

In and shortly after October 2016, thousands of Indonesians marched in a series of demonstrations in Jakarta and other cities either in support of or in opposition to the then Governor of Jakarta, Basuki Tjahja Purnama in connection with blasphemy allegations against him, in the period preceding a Jakarta Gubernatorial election in early 2017. Mr. Purnama was convicted of the blasphemy charges in May 2017. Anies Baswedan (of the same party as the losing candidate of the 2014 Presidential election) had been elected as Governor of Jakarta in April 2017.

Separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been numerous clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents. In the provinces of Maluku and West Kalimantan, clashes between religious groups and ethnic groups have produced thousands of casualties and refugees over the past several years. The Indonesian government has attempted to resolve problems in these troubled regions with limited success except in the province of Aceh in which an agreement between the Indonesian government and the Aceh separatists was reached in 2005 and peaceful local elections were held with some former separatists as candidates, but there can be no assurance that the terms of any agreement reached between the Indonesian government and the separatists will be upheld.

In 2019, Indonesia's Electoral Commission (KPU) formally announced the results of the 2019 presidential election and it was confirmed that the incumbent President Joko Widodo won the presidential polls with 55.5% of the total votes. The result triggered allegations of electoral fraud. Thousands of supporters of the opposing party, Prabowo Subianto, then held a rally in front of the Elections Supervisory Agency's (Bawaslu) headquarters on Jl. Thamrin in Central Jakarta on 21 May 2019, calling for the disqualification of Joko Widodo from the presidential election. The rally ended with a riot on 22 May 2019 in Central Jakarta. Further, the opposing party challenged the election result to the Constitutional Court with regard to such fraud allegation, resulting in political uncertainty and instability in Indonesia during that time. The Constitutional Court of the Republic of Indonesia decided in favour of the elected president Joko Widodo and against the challenge from the losing candidate in both the 2014 and 2019 elections.

Indonesia held presidential elections on 14 February 2024. The election was contested by three presidential candidates, Anies Baswedan, Ganjar Pranowo, and Prabowo Subianto. After losing twice, in 2014 and 2019, to Joko Widodo who has served two full terms, Prabowo Subianto and Gibran Rakabuming Raka (the eldest son of Joko Widodo) were elected with 58.6% of the total votes. Following the official results from Indonesia's Electoral Commission, the other two presidential candidates challenged the election result to the Constitutional Court. However, on 22 March 2024, the Constitutional Court ruled in favour of the elected president Prabowo Subianto and against the challenge from the losing candidates. In late August 2025, a series of protests and riots broke out across the Indonesian capital and other key Indonesian cities over recently announced benefits for members of parliament, rising living costs and unemployment.

Facing nationwide unrest, the government revoked a number of these parliamentary benefits and, in early September 2025, President Prabowo Subianto announced a cabinet reshuffle, which included the appointment of a new Finance Minister, who pledged to uphold fiscal discipline and plans to channel about Rp.200 trillion (approximately S\$16.0 billion) from the state funds at Bank Indonesia into commercial banks to stimulate the economy and support growth. Political and social developments in Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy and capital markets has remained low. Any resurgence of political instability, could adversely affect the Indonesian economy, which in turn could have adverse effects on the operations of the properties, consequently impacting on the ability of the tenants of the properties to make rental payments to LMIR Trust. There can be no assurance that social and civil disturbances will not occur in the future or that such social and civil disturbances will not directly or indirectly, materially and adversely affect LMIR Trust's business, financial condition, results of operations and prospects.

***Fluctuations in the value of the Indonesian Rupiah may materially and adversely affect the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments***

One of the most important immediate causes of the economic crisis which began in Indonesia in mid-1997 was the depreciation and volatility of the value of the Indonesian Rupiah as measured against other currencies, such as the US dollar and the Singapore dollar. The Indonesian Rupiah continues to experience volatility in recent years. For example, the Rupiah depreciated from Rp.10,534 per Singapore dollar as of 31 December 2021 to Rp.12,964 per Singapore dollar as of 30 September 2025. There can be no assurance that the Indonesian Rupiah will not be subject to depreciation and continued volatility, that the current exchange rate policy will remain the same, or that the Indonesian government will, or will be able to, act when necessary to stabilise, maintain or increase the value of the Indonesian Rupiah, and will not act to devalue the Indonesian Rupiah, or that any such action, if taken, will be successful. Modification of the current floating exchange rate policy could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports. Any of the foregoing consequences could have a material adverse effect on the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments.

***Risk of Premature Deindustrialisation and Deteriorating Manufacturing Base***

Indonesia has in recent years experienced a marked decline in the relative importance of its manufacturing sector. According to recent analysis, manufacturing's share of GDP has fallen from approximately 32% in 2002 to roughly 19% in 2024. This has been accompanied by substantial losses in employment: major factory closures (for example the shuttering of Sritex) have resulted in over 42,000 job losses in manufacturing just in the first half of 2025. LMIR Trust's exposure to Indonesia means that a weakening manufacturing sector can adversely affect local demand, employment, wage levels, and thus the ability of tenants, customers, or other counterparties to perform.

Manufacturing stakeholders have pointed to increasingly unfavourable cost structures. High regulatory burdens (including red tape, licensing and permit complexity), frequent policy shifts, and weaker investor-friendly regulatory environments have been flagged as key issues. Moreover, rising costs of production – from energy, labour, logistics, imported inputs – combined with inflation and rupiah volatility increase unit costs, eroding competitive margins vis-à-vis neighbouring economies.

The erosion in manufacturing employment and wages may weaken consumer spending over time. Analysis suggest that Indonesia's once-growing middle class is shrinking, underemployment among graduates is rising, informal employment is growing, and purchasing power is under pressure. For LMIR Trust, this implies that downstream demand for goods and services (e.g. real estate leasing, local retail, consumer staples) may be dampened, which could adversely impact cash flows, rental growth, and occupancy rates.

***LMIR Trust is dependent on the quality of the titles to the Properties***

Due to the nature of Indonesian property law and the lack of a uniform title system in Indonesia, there is potential for disputes over the quality of title acquired from previous landowners. In addition, there is a need to negotiate with the actual owner of the land each time land is acquired under the land title, which may result in purchases of property (and thereby the obtaining of title to the relevant land) being delayed or not proceeding in the event that negotiations are unsuccessful. Such delays in acquiring properties required for development activities may result

in an adverse effect on LMIR Trust's business, financial condition, results of operations and LMIR Trust's level of distributable income.

### ***Terrorist attacks in Indonesia could destabilise the country***

In Indonesia during the last several years and as recently as May 2018, there have been numerous bombing incidents directed towards the Indonesian government and foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building, hotels in Jakarta and tourist districts in Bali, which have killed and injured a significant number of people. For example, on 17 July 2009, two separate bomb explosions occurred at the JW Marriott Hotel and the Ritz Carlton Hotel in Jakarta, killing at least nine people and injuring 50 others. On 14 January 2016, two suicide bombers and two gunmen exchanged gunfire with police before bombing a police post and cafe in central Jakarta, killing at least four people and injuring more than 20 people. Indonesian, Australian and US government officials have indicated that these bombings may be linked to an international terrorist organisation. The Islamic State of Iraq and the Levant claimed responsibility. On 24 May 2017, two explosions occurred at a bus terminal in Eastern Jakarta, resulting in three deaths and injuring 11 people. In May 2018, three churches were bombed in Surabaya, killing at least 28 people and injuring at least 50 others. Indonesian, Australian and US government officials have indicated that these bombings may be linked to an international terrorist organisation. While in response to the terrorist attacks, the Indonesian government has institutionalised certain security improvements and undertaken certain legal reforms which seek to better implement antiterrorism measures and some suspected key terrorist figures have been arrested and tried, there can be no assurance that further terrorist acts will not occur in the future.

Following military involvement of the United States and its allies in Iraq, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign, particularly US interests. Such terrorist activities could destabilise Indonesia and increase internal divisions within the Indonesian government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and may have an adverse effect on LMIR Trust's business, financial condition, results of operations, LMIR Trust's level of distributable income and prospects of the tenants of the Properties. This could adversely impact the ability of the tenants of the Properties to make rental payments.

The Properties may be particularly vulnerable to, and adversely affected by, terrorist attacks because of the large numbers of people they attract and the general public access provided. Political unrest in Indonesia may disrupt the operation of the Properties or make them less attractive to buyers. Acts of terrorism, violent acts and adverse political developments may have a material adverse effect on LMIR Trust's business, financial condition, results of operations and prospects.

### ***Economic changes in Indonesia may adversely affect the business of the tenants of the Properties***

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among others, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. Indonesia's economy was also significantly affected by the global economic crisis that began in late 2008. These conditions had a material adverse effect on Indonesian businesses. The global financial markets have experienced, and may continue to experience, significant turbulence originating from the liquidity shortfalls in the US credit and sub-prime residential mortgage markets since 2008, which have caused liquidity problems resulting in

bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions. The global economic crisis has also resulted in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. Further, while the global economy has grown in recent years, the downturn in China's economy and decline in global commodity prices have created additional economic uncertainty worldwide. These extremely negative economic developments have adversely affected both developed economies and developing markets, including Indonesia and other Association of Southeast Asian Nations ("**ASEAN**") countries.

Indonesia and other ASEAN countries, along with developing market countries globally, have been negatively affected by the unprecedented financial and economic conditions in developed markets. In addition, the Indonesian government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Indonesian Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. The annual inflation rate (measured by the year-on-year change in the consumer price index) was 5.5%, 2.6% and 1.6% in 2022, 2023 and 2024 respectively.<sup>29</sup> Although the Government has taken many steps to improve these conditions, with the aim of maintaining economic stability and public confidence in the Indonesian economy, continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and other facets of the Indonesian economy.

There can be no assurance that the recent improvement in economic conditions will continue or the previous adverse economic condition in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

A continued and significant downturn in the global economy, including the Indonesian economy, could have a material adverse effect on the demand for residential and commercial property, and therefore, on LMIR Trust's business, financial condition, results of operations and prospects. In addition, the general lack of available credit and lack of confidence in the financial markets associated with any market downturn could adversely affect LMIR Trust's access to capital as well as LMIR Trust's suppliers' and customers' access to capital, which in turn could adversely affect LMIR Trust's ability to fund working capital requirements and capital expenditures.

In particular, slowing global economic growth may adversely affect the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments.

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29 Source: Bank Indonesia, Data Inflasi, <https://www.bi.go.id/id/statistik/indikator/data-inflasi.aspx>. Accessed on 10 December 2025. Bank Indonesia has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bank Indonesia is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.



### ***LMIR Trust is exposed to changes in fiscal policies in Indonesia***

LMIR Trust is subject to Indonesian real estate laws, securities laws, tax laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same. There may be a negative impact on LMIR Trust's investments located in Indonesia as a result of measures and policies adopted by the Indonesian government and regulatory authorities at national, provincial or local levels, including governmental control over property investments or the imposition of foreign exchange restrictions.

### ***Legal protection and recourse available to LMIR Trust in Indonesia may be limited***

The Indonesian legal system is subject to considerable discretion and uncertainty. Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws are historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some of these laws have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading to uncertainty in the interpretation and application of legal principles in Indonesia. The application of legal principles in Indonesia depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. However, in practice, certain Indonesian laws and regulations may not be actively enforced, if at all, and this may result in a widespread practice of companies, including companies that LMIR Trust acquires, of not adhering to the strict requirements of the applicable law and regulation. In addition, Indonesian legal principles relating to the rights of debtors and creditors, or their practical implementation by Indonesian courts, may differ materially from those that would apply in other countries.

As a result, it may be more difficult for LMIR Trust to pursue a claim against the tenants of the Properties than it would be in other jurisdictions. This may adversely affect or eliminate entirely LMIR Trust's ability to obtain and/or enforce a judgment against the tenants of the Properties.

### ***Regional autonomy may adversely affect LMIR Trust's business through imposition of local restrictions, taxes and levies***

Indonesia is a large and diverse nation covering a multitude of ethnicities, languages, traditions and customs. During the administration of former President Soeharto, the Indonesian government controlled and exercised decision-making authorities in respect of almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in various regions. This control led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. In response to such demand, the Indonesian Parliament in 1999 passed Law No. 22 of 1999 regarding Regional Autonomy ("**Law No. 22/1999**") and Law No. 25 of 1999 regarding Fiscal Balance between the Central and the Regional Governments ("**Law No. 25/1999**"). Law No. 22/1999 has been revoked by Law No. 23 of 2014 of Regional Autonomy, which was further amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation Law. Law No. 25/1999 has been revoked and replaced by Law No. 33 of 2004 regarding the Fiscal Balance between the Central and the Regional Governments, as amended by Law No. 2 of 2020 on State Financial Policy and Financial System Stability for Handling Covid-19 Pandemic. Under these laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of "national assets" and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional

autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. LMIR Trust's business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

***There are several material permits related to the Properties that are still in the process of being obtained or extended, and LMIR Trust's business depends on the ability of the Properties to obtain, maintain and renew all necessary licenses and approvals. The obtaining of licenses is also dependent upon the regional government's discretion***

Various permits or approvals from the central or regional government are needed for the operation of the Properties which include general corporate licenses and business licenses, among others, Business Identification Number (*Nomor Induk Berusaha* or "**NIB**"), Standard Certificate (*Sertifikat Standar*), Functional Feasibility Certificate (*Sertifikat Laik Fungsi* or "**SLF**") and environmental license and permits. The Property Manager and/or property owner must obtain all the licenses, permits and approvals and extend the licenses, permits and approvals before expiration of the same. Currently, several retail malls are in the process of obtaining their SLF such as (i) Istana Plaza, (ii) Kediri Town Square, (iii) Pluit Village, and (iv) Lippo Plaza Batu.

Obtaining licenses is highly dependent on the issuing government. Problems may arise with this scheme due to the unsynchronised legislative products by each issuing government. It is common to see some laws that have no implementation regulations or, that the central government, through its regulation, provided authority to a regional government to implement a certain regulation. Sometimes, such implementation, however, is not conducted by the regional government or such regional government is not aware of such regulations. An SLF is an example of one such license. The Minister of Public Works and Public Housing of the Republic of Indonesia provided and delegated authorisation to regional governments to issue SLF. There are, however, several local governments in Indonesia that are neither aware of the form of an SLF nor have they ever issued an SLF. Thus, issuing an SLF, or another similar type of license, may take some time.

There is no guarantee that the property owner or Property Manager will be able obtain the licenses, permits or approvals needed to operate the properties in time, or at all. These licenses, permits and approvals are still in the process of being issued, extended or renewed. There are also other licenses or approvals from both the central and local government that may be needed in the future. Furthermore, there is no guarantee that the owner or manager of the property will not be sanctioned as a result of failure to obtain, extend or renew such required licenses. Failure to obtain, extend or renew the required license can result in the property owner or Property Manager being liable to sanctions such as temporary closure of the operation of the properties, fines, imprisonment or other administrative sanctions in accordance with applicable regulatory provisions. This could significantly affect LMIR Trust's financial condition and performance. If the property owner or Property Manager fail to obtain, maintain, extend or renew any licenses, permits or approvals required by the central government or regional government, the performance of the Properties, the value of portfolio also be materially and negatively affected.

***Occurrence of any acts of God may adversely and materially affect LMIR Trust's business, financial condition, results of operations and prospects***

Acts of God such as natural disasters are beyond the control of LMIR Trust and may adversely affect the economy, infrastructure and livelihood of the local population in the communities in which LMIR Trust operates. The LMIR Trust's business and operations may be adversely affected should such acts of God occur. There can also be no assurance that any acts of God in any part of the world will not, directly or indirectly, have an adverse effect on LMIR Trust's business, financial condition, results of operations and prospects.



***Indonesia is located in an earthquake zone and is subject to significant geological risk***

The Indonesian archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. In recent years, a number of natural disasters have occurred in Indonesia, including major earthquakes, which resulted in tsunamis and volcanic activity. In addition to these geological events, Indonesia has also been struck by other natural disasters such as heavy rain and flooding. All of the above resulted in loss of life, the displacement of large numbers of people and wide destruction of property.

For example, in October 2010, an earthquake off the coast of western Sumatra released a tsunami on the Mentawai Islands. From 26 October 2010 to 5 November 2010, Mount Merapi, a volcano located in the border between Central Java and Yogyakarta erupted a number of times, killing more than 380 people. In early February 2014, Mount Sinabung located on Sumatra Island erupted, killing 15 people. Also, in February 2014, Mount Kelud located on East Java erupted, killing at least 4 people. Between December 2017 and February 2018, Mount Agung, located in Denpasar, erupted and in addition two earthquakes, each with a magnitude over 6.4, struck off the coast of Indonesia. On 5 August 2018, a 6.9 magnitude earthquake struck the island of Lombok, killing at least 563 people. On 28 September 2018, a 7.5 magnitude earthquake struck Central Sulawesi, causing a tsunami to strike the provincial capital of Palu. The combined effects of the earthquake and tsunami led to the deaths of at least 2,100 people. On 22 December 2018, the partial collapse of Anak Krakatau Volcano in Indonesia caused an undersea landslide, triggering a significant tsunami event which affected two provinces of Banten and Lampung. The tsunami led to extensive damage along the coastal areas, killing at least 430 people. Approximately, 2,000 homes were damaged and 22,000 individuals were displaced. Flash floods occurred throughout the Indonesian capital of Jakarta and its metropolitan area on the early hours of 1 January 2020. While heavy rains overwhelm Jakarta almost every year, the flood on 1 January 2020 was easily the worst for a decade. It submerged a dozen districts in greater Jakarta, many of which had never previously been inundated, and caused landslides. At least 67 people died: some drowned, some died of hypothermia or were electrocuted. Nearly 400,000 people abandoned their homes and sought refuge in shelters. In January 2021, floods and landslides in Manado resulted in thousands of people being evacuated and more than a dozen deaths. In November 2022, an earthquake struck near Cianjur in West Java where at least 331 people died and thousands were injured. These earthquakes, flood, tsunamis and volcanic eruptions resulted in significant loss of life and injury and widespread destruction of property.

While recent seismic events and meteorological occurrences have not had a significant economic impact on Indonesian capital markets, the Indonesian government has had to spend significant amounts on emergency aid and resettlement efforts. Most of these costs have been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Indonesian government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to impose a strain on the Indonesian government's finances, and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Indonesian government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings, including LMIR Trust's, thereby materially and adversely affecting LMIR Trust's business, financial condition, results of operations and prospects.

There can be no assurance that future natural disasters or geological occurrences will not significantly impact the operations of the Properties. A significant natural disaster or other geological disturbance in any of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy and the operations of the Properties, thereby materially and adversely affecting the ability of the tenants of the Properties to make rental payments to LMIR Trust.

***Labour activism and unrest may materially and adversely affect the Properties***

Laws and regulations that facilitate the formation of labour unions, combined with weak economic conditions, have in the past resulted, and may in the future result, in labour unrest and activism in Indonesia. A labour union law passed in 2000 permits employees to form unions without intervention from their employers. The labour law passed in 2003 (the "**Labour Law**"), as amended by Law No. 11 of 2020 on Job Creation, entitles terminated employees (due to termination or voluntary resignation) to severance and/or service payments and compensation of rights in the form of payments for unclaimed annual leave, relocation expenses (if any), and other expenses as specified by the employment agreements, company policies or collective labour agreements. The Labour Law requires implementation of regulations that may substantially affect labour regulations in Indonesia. The Labour Law requires qualified companies to form bilateral forums consisting of both employers and employees, and the participation of more than half of a qualified company's employees in negotiating collective labour agreements. The law also set up more permissive procedures for staging strikes.

Labour unrest and activism in Indonesia could disrupt operations of the Properties and thus could materially and adversely affect the ability of the tenants of the Properties to make rental payments.

***Downgrades of credit ratings of the Indonesian government or Indonesian companies could adversely affect LMIR Trust's business***

Certain recognised statistical rating organisations, including Moody's, S&P and Fitch, have previously downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Indonesian government and a large number of Indonesian banks and other companies. Indonesia's sovereign foreign currency long-term debt now is rated as investment grade by Moody's, S&P and Fitch but there is no assurance as to future performance and ratings. Any future ratings downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Indonesian government and Indonesian companies, including LMIR Trust's SPVs, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. Interest rates on LMIR Trust's existing floating rate Indonesian Rupiah-denominated debt have would also likely increase. Such events could have material adverse effects on LMIR Trust's business, financial condition, results of operations and prospects.

Although LMIR Trust is currently not rated by rating agencies, it is possible that such ratings may be required arising from future financing activities. Credit rating agencies rate LMIR Trust and its securities based on factors that include its operating results, actions that the credit rating agencies take, the credit rating agencies' view of the general outlook for the real estate investment trust industry and the rating agencies' view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the rating or placing LMIR Trust on a watch list for possible future downgrading. Downgrading, suspending or withdrawing the credit rating assigned to LMIR Trust would likely increase LMIR Trust's cost of financing, thereby adversely affecting LMIR Trust's cash flows and have material adverse effects on LMIR Trust's business, financial condition, results of operations and prospects.

## RISKS RELATING TO THE RIGHTS ISSUE

***An active trading market may not develop for the Rights Entitlements and, if a market does develop, the Rights Entitlements may be subject to greater price volatility than the Unit***

A trading period for the Rights Entitlements has been fixed from 9.00 a.m. on 22 December 2025 to 5.00 p.m. on 12 January 2026. There is no assurance that an active trading market for the Rights Entitlements on the SGX-ST will develop during the Rights Entitlements trading period or that any over-the-counter trading market in the Rights Entitlements will develop. Even if active markets develop, the trading price of the Rights Entitlements, which depends on the trading price of the Units, may be volatile. As the Manager may arrange for the sales of the Rights Entitlements of the Ineligible Unitholders, the sales may give pressure to the trading price of the Rights Entitlements. In addition, the market price of the Rights Entitlements may not reflect their actual value.

***Unitholders who do not or are not able to accept their provisional allotments of Rights Units will experience a dilution in their interest in LMIR Trust***

If Unitholders do not or are not able to accept their provisional allotments of Rights Units, their proportionate interest in LMIR Trust will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights Entitlements, or such Rights Entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in LMIR Trust as a result of the Rights Issue.

***The Issue Price of the Rights Units is not an indication of the underlying value of the Units***

The Issue Price of the Rights Units was determined based on the last traded price of the Units on the SGX-ST on 31 October 2025, being the last trading day of the Units on the SGX-ST prior to the release of the announcement of the Rights Issue on 3 November 2025. The Issue Price was set at a discount to the Closing Price and to the TERP at that time. The Issue Price does not bear a direct relationship to the book value of LMIR Trust's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Units' underlying value. The Units may trade at prices lower than the Issue Price in the future.

***The Rights Issue may cause the price of the Units to decrease, and this decrease may continue***

The Issue Price of S\$0.007 per Rights Unit represents a discount of (i) approximately 53.3% to the Closing Price of S\$0.015 per Unit; (ii) 36.4% to the TERP of S\$0.011 per Unit assuming the Maximum Scenario; and (iii) approximately 77.4% and 76.9% to the *pro forma* NAV per unit<sup>30</sup> of S\$0.0310 (for Minimum Scenario) and S\$0.0304 (for the Maximum Scenario) after the completion of the Rights Issue respectively.

This discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

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30 Based on the FY2024 Audited Consolidated Financial Statements and the exchange rate of S\$1.00: Rp.11,919.34 on 31 December 2024.

***Unitholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights Entitlements may be rejected and their Rights Entitlements may expire without value and without any compensation***

Unitholders who desire to accept their Rights Entitlements or apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under “**Appendix B – Procedures for Acceptance, Payment and Excess Application by Eligible Unitholders**” and in “**Appendix C – Additional Terms and Conditions for Electronic Applications through an ATM of a Participating Bank**”. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Unitholder’s desired transaction may lead to rejection of the Unitholder’s acceptance of the Rights Entitlements and any Rights Entitlements not accepted will expire without value and without any compensation.

None of the Manager, the Unit Registrar or CDP undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Manager has sole discretion to determine whether an acceptance of Rights Entitlements and acceptance of or subscription for Rights Units properly follows the appropriate procedures. Unitholders who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.

## **RISKS RELATING TO LMIR TRUST’S UNITS**

### ***The form of payment of the management fee will have an impact on the distribution per Unit***

The amount of distribution available to Unitholders is affected by the form of payment of the management fee. If the Manager elects to receive the payment of the management fee in the form of cash, the amount of distribution available for distribution to Unitholders will be affected.

Similarly, if the Manager elects to receive the payment of the management fee in the form of Units, the distribution will be distributed to a larger number of Units.

### ***Sale or possible sale of a substantial number of Units by the Sponsor and/or its affiliates in the public market could adversely affect the price of the Units***

The Sponsor had, on 3 November 2025, provided the Sponsor Irrevocable Undertaking to, amongst others, accept, and/or procure that the Subscribing Entities accept, subscribe and pay in full, for the Relevant Entities’ total provisional allotment of Rights apply for, subscribe and pay in full for an excess of up to 4,298,423,328 Rights Units under the Rights Issue to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess Rights Units such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units.

Assuming (a) none of the other Unitholders subscribe for their provisional allotments under the Rights Issue; (b) only the Relevant Entities and/or their concert parties subscribe for the Relevant Entities’ aggregate Allotted Rights Units; and (c) the Subscribing Entities subscribe for and are allocated in full for their application for up to 4,298,423,328 Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units, without breaching the “public” float requirement of at least 10.0% set out in Rule 723 of the Listing Manual, the aggregated unitholding of the Concert Party Group immediately after completion of the Rights Issue will be 75.14%.

If any of the Sponsor, the Relevant Entities and their concert parties and/or any of their transferees of the Units sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken in connection with an additional listing on another securities exchange, the market price for the Units could be adversely affected.

***Certain provisions of the Singapore Code on Take-overs and Mergers could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units***

Under the Singapore Code on Take-overs and Mergers, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Singapore Code on Take-overs and Mergers) in the event that an increase in the aggregate unitholdings of it and/or parties acting in concert with it results in the aggregate unitholdings crossing certain specified thresholds.

While the Singapore Code on Take-overs and Mergers seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

Further, on 31 October 2025, the SIC granted a waiver to the Relevant Entities and the Sponsor from the obligation of the Concert Party Group to make a Mandatory Offer under Rule 14.1(b) of the Code should the obligation to do so arise as a result of the issue of the Allotted Rights Units and up to 4,298,423,328 Excess Rights Units to the Relevant Entities and/or their concert parties. Subject to the fulfilment of the terms of this waiver, the Concert Party Group would not be obliged to make a mandatory general offer for the Units not already owned or controlled by them in the event that the Concert Party Group acquires additional Units which increase their aggregate unitholdings in LMIR Trust by more than 1.0% in any period of six months as a result of the issue of the Allotted Rights Units and up to 4,298,423,328 Excess Rights Units to the Relevant Entities and/or their concert parties.

***LMIR Trust may not be able to make distributions or the level of distributions may fall***

The income which LMIR Trust earns from its real estate investments depends on, among other things, its debt-servicing requirements, the amount of rental income received, and the level of property expenses and operating expenses incurred. If the Properties do not generate sufficient income, LMIR Trust's cash flow and ability to make distributions will be adversely affected. There can be no assurance as to LMIR Trust's ability to pay or maintain distributions, nor is there any assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the Properties or that the receipt of rental revenue in connection with any enhancement of the properties held by LMIR Trust or future acquisitions of properties will increase LMIR Trust's income available for distribution to Unitholders.

As part of the LMIR Trust's cash conservation efforts, distributions to perpetual securities holders were ceased since the beginning of FY2023. Consequently, the dividend stopper provisions under the perpetual securities were triggered, and no dividends or distributions were declared or paid on the Units. Pending further improvement in LMIR Trust's financial and cashflows position, the Manager will continue to exercise prudence and continue to withhold distributions to both Unitholders and holders of the perpetual securities.

***The existence of dividend stopper provisions under the Perpetual Securities adversely affects the ability of LMIR Trust to make distributions to Unitholders***

The Trustee (in its capacity as issuer of the Perpetual Securities) may, subject to certain conditions, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The exercise of this discretion will trigger the dividend stopper provisions under the Perpetual Securities. Under Condition 4(j)(iv) of the 2016 Perpetual Securities and 2017 Perpetual Securities, the Trustee shall not:

- (a) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on the Units or (except on a *pro rata* basis) the 2016 Perpetual Securities or 2017 Perpetual Securities (as the case may be); or
- (b) redeem, reduce, cancel, buy-back or acquire for any consideration any of the Units or (except on a *pro rata* basis) any of the 2016 Perpetual Securities or 2017 Perpetual Securities (as the case may be),

unless and until a redemption of all the outstanding perpetual securities has occurred, the next scheduled distribution has been paid in full, or an optional distribution up to the amount of distribution which is unpaid in whole or in part has been paid in full; or the Trustee is permitted to do so by an extraordinary resolution of the perpetual securities holders.

As announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025, the Trustee has elected not to pay the scheduled distributions on the Perpetual Securities, thus invoking the dividend stopper provisions under the Perpetual Securities. No declaration or payment of dividends, distributions or other payment is made on the Units, 2016 Perpetual Securities or 2017 Perpetual Securities, unless and until certain conditions are met.

Unitholders should be aware that the Trustee is not subject to any limits as to the number of times distributions can be deferred pursuant to the terms and conditions of the Perpetual Securities subject to compliance with the foregoing restrictions. While the Trustee may, at any time, at the instructions of the Manager, elect to pay an optional distribution up to the amount of distribution which is unpaid in whole or in part, there is no assurance that it will do so.

***The trading price of the Units has been, and may continue to be, volatile***

The trading price of the Units has been, and may continue to be, subject to large fluctuations. The trading price of the Units may increase or decrease in response to a number of events and factors, including but not limited to:

- (i) perceived prospects of LMIR Trust's business and investments and the market for properties or real estate related assets;
- (ii) differences between LMIR Trust's actual financial and operating results and those expected by investors and analysts;
- (iii) changes in projections and/or recommendations by securities analysts;
- (iv) the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- (v) the operating results and performance of companies in the real estate industry and other REITs;



- (vi) developments affecting LMIR Trust, its tenants or its competitors;
- (vii) valuations of the assets held by LMIR Trust;
- (viii) changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- (ix) foreign exchange rates;
- (x) changes in general economic conditions; and
- (xi) other events or factors described in this Offer Information Statement.

This volatility may adversely affect the trading price of the Units, including the Rights Units to be allotted and issued by the Manager, regardless of LMIR Trust's operating performance.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that LMIR Trust retains operating cash flows for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of LMIR Trust's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

A fall in the price of the Units could have a material adverse impact on the value of the Rights Units. There can be no assurance that investors will be able to sell the Rights Units at a price equal to or greater than the Issue Price of the Rights Units. Accordingly, holders of the Units who are existing Unitholders or have acquired Rights Entitlements in the secondary market and/or subscribed to the Rights Units, whether existing Unitholders or not, may suffer a loss.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in LMIR Trust.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If LMIR Trust is terminated or liquidated, investors may lose a part or all of their investment in the Units.

***Market and economic conditions may affect the market price and demand for the Units***

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

***Investors may experience future dilution in the value of their Units***

The Manager may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to LMIR Trust's existing operations and/or to finance future investments and acquisitions. If additional funds are raised through the issuance by the Manager of new Units other than on a pro rata basis to existing Unitholders, the percentage ownership of existing Unitholders may be reduced and existing Unitholders may experience dilution in the value of their Units.



***The Manager is not obliged to redeem Units***

Unitholders have no right to request that the Manager redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

If the Units are de-listed from the SGX-ST and are unlisted on any other recognised stock exchange, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Unitholder has no right to request the repurchase or redemption of Units more than once a year.

***Property yield on real estate to be held by LMIR Trust is not equivalent to distribution yield on the Units***

Generally, property yield depends on net property income and is calculated as the amount of revenue generated by the Properties, less the expenses incurred in maintaining, operating, managing and leasing the Properties compared against the current value of the Properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units, after taking into account other expenses including (i) taxes, (ii) interest costs for the debt facilities, (iii) the Manager's management fees and the Trustee's fee and (iv) other operating costs including administrative fees of LMIR Trust, as compared with the purchase price of the Units.

***There is no assurance that the Units will remain listed on the SGX-ST and even if the Units remain listed, there is no guarantee that there will be an active or liquid market for the Units***

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, LMIR Trust may not continue to satisfy the listing requirements. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Furthermore, even if the Units remain listed on the SGX-ST, there is no guarantee that an active and liquid trading market for the Units will continue to exist. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

***Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets***

Third parties, in particular, Unitholders, may in the future have claims against the Manager in connection with the carrying on of its duties as manager of LMIR Trust.

Under the terms of the Trust Deed, the Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as the Manager of LMIR Trust to have recourse to the deposited property of LMIR Trust or any part thereof, unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach of the Trust Deed, only the assets of the Manager itself and not the deposited property of LMIR Trust would be available to satisfy a claim.

***The pro forma financial information contained in this Offer Information Statement is not necessarily indicative of the future performance of LMIR Trust and the actual performance of LMIR Trust could differ materially from the pro forma statements in this Offer Information Statement.***

This Offer Information Statement contains historical *pro forma* statements regarding the historical *pro forma* performance of LMIR Trust after completion of the Rights Issue.

The *pro forma* financial information contained in this Offer Information Statement is based on historical data and a number of assumptions and is not necessarily indicative of the future performance of LMIR Trust. LMIR Trust's actual results and performance may differ materially from that in the *pro forma* statements.

***Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by LMIR Trust***

The Trust Deed provides that, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to the applicable laws, rules and regulations. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S\$10.00, the Manager is entitled to retain such proceeds as part of the deposited property of LMIR Trust. The holding of the relevant holder of the Units may be diluted as a result of such sale.

## **GENERAL INFORMATION**

### **LEGAL AND ARBITRATION PROCEEDINGS**

To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of LMIR Trust.

### **MATERIAL CONTRACTS**

There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in LMIR Trust's ordinary course of business, for the period two years before the date of lodgement of this Offer Information Statement, save for the Sponsor Irrevocable Undertaking provided by the Sponsor to the Manager.

### **BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN**

To the best of the Manager's knowledge and belief, LMIR Trust is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect LMIR Trust's financial position and results or business operations, or the investments by Unitholders.

### **SIGNIFICANT CHANGES**

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, no event has occurred from 30 September 2025, being the last day of the period covered by the 9M2025 Unaudited Consolidated Financial Statements to the Latest Practicable Date, which may have a material effect on the financial position and results of LMIR Trust.

### **TRADING OF UNITS**

The Manager is not aware of any significant trading suspension on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

The Manager believes that Units are regularly traded on the SGX-ST.

### **AUTHORITY TO ISSUE RIGHTS UNITS**

The Manager's authority to issue the Rights Units is pursuant to the specific approval of the Rights Issue by Unitholders, pursuant to an ordinary resolution obtained at an EGM held on 8 December 2025.

### **MISCELLANEOUS**

LMIR Trust is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be found on the website of the Authority at <http://www.mas.gov.sg>.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of LMIR Trust or investments by Unitholders.

Statements contained in this Offer Information Statement which do not state historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled “**Risk Factors**” of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.

Other than the Rights Entitlements under the Rights Issue, none of the Unitholders has pre-emptive rights to subscribe for or purchase the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions (other than Singapore), only Eligible Unitholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Unitholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

## GLOSSARY

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>%</b>	:	Per centum or percentage
<b>2016 Perpetual Securities</b>	:	S\$140,000,000 perpetual securities issued on 27 September 2016 (ISIN No. SG74H8000008)
<b>2017 Perpetual Securities</b>	:	S\$120,000,000 perpetual securities issued on 19 June 2017 (ISIN Code: XS1632471352)
<b>2Q 2025</b>	:	Second quarter of 2025
<b>3Q 2025</b>	:	Third quarter of 2025
<b>9M2025</b>	:	The nine-month period commencing on 1 January 2025 and ended on 30 September 2025
<b>9M2025 Unaudited Consolidated Financial Statements</b>	:	The unaudited consolidated financial statements of LMIR Trust for 9M2025
<b>AEIs</b>	:	Asset Enhancement Initiatives
<b>Allotted Rights Units</b>	:	The Relevant Entities' total provisional allotment of Rights Units
<b>ABS</b>	:	Agreement Based Scheme
<b>Accepted Electronic Service</b>	:	An accepted electronic payment service (including PayNow) or an electronic service delivery network (such as the SGX Investor Portal)
<b>ARE</b>	:	The application and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
<b>ARS</b>	:	The application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system
<b>ATM</b>	:	Automated teller machine
<b>Authority or MAS</b>	:	The Monetary Authority of Singapore
<b>BI</b>	:	Bank Indonesia
<b>BIL</b>	:	Bridgewater International Limited

<b>Board</b>	:	The board of Directors of the Manager
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Circular</b>	:	The circular to Unitholders dated 21 November 2025
<b>Closing Date</b>	:	<p>(i) 16 January 2026 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renouncees (if acceptance is made through CDP or through an Accepted Electronic Service); or</p> <p>(ii) 16 January 2026 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renouncees (if acceptance is made through an ATM of a Participating Bank)</p>
<b>Closing Price</b>	:	The closing price of S\$0.015 per Unit on the SGX-ST on 31 October 2025, being the last trading day of the Units prior to the announcement of the Rights Issue
<b>CMS Licence</b>	:	Capital market services licence for REIT management
<b>Concert Party Group</b>	:	The Sponsor, the Relevant Entities and their concert parties (as defined in the Code)
<b>Code</b>	:	The Singapore Code on Take-overs and Mergers
<b>Controlling Unitholder</b>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the property fund. The MAS may determine that such a person is not a controlling unitholder; or</p> <p>(b) in fact exercises control over the property fund.</p>
<b>CPF</b>	:	Central Provident Fund
<b>CPF Board</b>	:	Central Provident Fund Board
<b>CPFIS</b>	:	CPF Investment Scheme
<b>CPF Funds</b>	:	CPF Investible Savings
<b>Directors</b>	:	The directors of the Manager
<b>DPU</b>	:	Distribution per Unit

<b>EGM</b>	:	The extraordinary general meeting of Unitholders held on 8 December 2025
<b>Electronic Application</b>	:	Acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through (i) an ATM of a Participating Bank or Accepted Electronic Service; or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to any application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or Accepted Electronic Service, where an Eligible Unitholder is a Depository Agent, shall be taken to include an application made via the SGX-SFG Service.
<b>Eligible Unitholders</b>	:	Unitholders with Units standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date or who have, at least three Market Days prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made.
<b>EPU</b>	:	Earnings per Unit
<b>Excess Rights Units</b>	:	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of the Rights Entitlements
<b>Existing Portfolio</b>	:	The existing portfolio of LMIR Trust
<b>Existing Units</b>	:	The existing Units as at the Rights Issue Record Date
<b>F&amp;B</b>	:	Food and Beverage
<b>Facilities</b>	:	The borrowings of LMIR Trust as at the Latest Practicable Date
<b>Foreign Purchasers</b>	:	Persons whose registered addresses with CDP are outside Singapore and who purchase the Rights Entitlements through the book-entry (scripless) settlement system



<b>Financial Statements</b>	:	Collectively, the (i) FY2022 Audited Consolidated Financial Statements; (ii) FY2023 Audited Consolidated Financial Statements; (iii) FY2024 Audited Consolidated Financial Statements; and (iv) 9M2025 Unaudited Consolidated Financial Statements
<b>Fullerton</b>	:	Fullerton Capital Limited
<b>FY2021</b>	:	The financial year ended 31 December 2021
<b>FY2022</b>	:	The financial year ended 31 December 2022
<b>FY2022 Audited Consolidated Financial Statements</b>	:	The audited consolidated financial statements of LMIR Trust for the financial period ended 31 December 2022
<b>FY2023</b>	:	The financial year ended 31 December 2023
<b>FY2023 Audited Consolidated Financial Statements</b>	:	The audited consolidated financial statements of LMIR Trust for the financial period ended 31 December 2023
<b>FY2024</b>	:	The financial year ended 31 December 2024
<b>FY2024 Audited Consolidated Financial Statements</b>	:	The audited consolidated financial statements of LMIR Trust for the financial period ended 31 December 2024
<b>GDP</b>	:	Gross domestic product
<b>IAP</b>	:	PT Inti Anugerah Pratama
<b>IDR 1.5 Trillion Loan</b>	:	The secured amortising term loan facility of IDR 1.5 trillion
<b>IDR 2.5 Trillion Loan</b>	:	The secured amortising term loan facility of IDR 2.5 trillion
<b>IDR 4.5 Trillion Loan</b>	:	The secured amortising term loan facility of IDR 4.5 trillion
<b>Issue Price</b>	:	S\$0.007, being the issue price per Rights Unit
<b>Independent Unitholders</b>	:	Unitholders other than the Concert Party Group
<b>Ineligible Unitholders</b>	:	Unitholders who are not Eligible Unitholders
<b>Instruction Letter</b>	:	The letter containing instructions on how to view, download and print the Offer Information Statement
<b>Jesselton</b>	:	Jesselton Investment Limited
<b>JTR</b>	:	James Tjahaja Riady

<b>Labour Law</b>	:	The labour law passed in 2003, as amended by Law No. 11 of 2020 on Job Creation
<b>Law No. 22/1999</b>	:	Law No. 22 of 1999 regarding Regional Autonomy
<b>Law No. 25/1999</b>	:	Law No. 25 of 1999 regarding Fiscal Balance between the Central and the Regional Governments
<b>Latest Practicable Date</b>	:	10 December 2025, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
<b>Listing Date</b>	:	8 August 2007, being the date of listing of LMIR Trust on the Main Board of the SGX-ST
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>LMIR Trust</b>	:	Lippo Malls Indonesia Retail Trust
<b>LMIR Trust Group</b>	:	LMIR Trust and its subsidiaries
<b>ICR</b>	:	Interest Coverage Ratio
<b>Issue Price</b>	:	S\$0.007, being the issue price per Rights Unit
<b>Manager</b>	:	LMIRT Management Ltd., as manager of LMIR Trust
<b>Market Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
<b>MAS</b>	:	Monetary Authority of Singapore
<b>Maximum Scenario</b>	:	The scenario which assumes that all Unitholders (including the Relevant Entities and their concert parties) accept their provisional allotments under the Rights Issue in full
<b>Minimum Scenario</b>	:	The scenario where none of the other Unitholders subscribe for their provisional allotments under the Rights Issue and only the Relevant Entities and/or their concert parties subscribe for the Relevant Entities' aggregate Allotted Rights Units and the Subscribing Entities subscribe for and are allocated in full for their application for up to 4,298,423,328 Excess Rights Units, such that the total number of the Allotted Rights Units and the Excess Rights Units applied for by the Subscribing Entities is approximately 95.18% of the total number of the Rights Units, without breaching the "public" float requirement of at least 10.0% set out in Rule 723 of the Listing Manual
<b>MERS</b>	:	Middle East respiratory syndrome

<b>NAV</b>	:	Net asset value
<b>NIB</b>	:	Nomor Induk Berusaha
<b>NLA</b>	:	Net leasable area
<b>NPI</b>	:	Net property income
<b>NPP</b>	:	<i>Nilai Perbandingan Proporsional</i>
<b>Offer Information Statement</b>	:	This offer information statement to Unitholders dated 17 December 2025
<b>Participating Banks</b>	:	The banks as set out in <b>Appendix D</b> of this Offer Information Statement
<b>PD</b>	:	PT Prudential Development
<b>Perpetual Securities</b>	:	Collectively, the 2016 Perpetual Securities and the 2017 Perpetual Securities
<b>Properties</b>	:	The properties in LMIR Trust's portfolio from time to time
<b>Property Funds Appendix</b>	:	Appendix 6 of the Code of Collective Investment Schemes issued by the Authority
<b>Property Manager</b>	:	The property manager of LMIR Trust
<b>Prospectus</b>	:	The prospectus dated 9 November 2007 in connection with the listing of LMIR Trust on the SGX-ST
<b>Purchaser</b>	:	Purchasers and/or transferees of Rights Entitlements
<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>Relevant Entities</b>	:	Collectively, BIL and the Manager
<b>Rights Entitlements</b>	:	The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
<b>Rights Issue</b>	:	The issue of new Units on a renounceable basis to Eligible Unitholders on the basis of the Rights Ratio at the Issue Price
<b>Rights Issue Record Date</b>	:	5.00 p.m. on 17 December 2025 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
<b>Rights Ratio</b>	:	The rights ratio of 117 Rights Unit for every 100 existing Units standing to the credit of an Eligible Unitholders' Securities Account as at the Rights Issue Record Date

<b>Rights Units</b>	:	The new Units to be issued by the Manager pursuant to the Rights Issue
<b>S\$ and cents</b>	:	Singapore dollars and cents
<b>SARS</b>	:	Severe acute respiratory syndrome
<b>SD</b>	:	PT. Sentra Dwimandiri
<b>Securities Act</b>	:	US Securities Act of 1933, as amended
<b>SFA</b>	:	Securities and Futures Act 2001 of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>SIC</b>	:	The Securities Industry Council
<b>SIC Waiver</b>	:	The waiver from the SIC granted to the Relevant Entities and the Sponsor on 30 October 2025
<b>Sinovex</b>	:	Sinovex Limited
<b>SLF</b>	:	Sertifikat Laik Fungsi
<b>Sponsor</b>	:	PT Lippo Karawaci Tbk, the sponsor of LMIR Trust
<b>Sponsor Initial Units</b>	:	The aggregate of 3,652,141,233 Units held by the Relevant Entities as at the Latest Practicable Date
<b>Sponsor Irrevocable Undertaking</b>	:	The irrevocable undertakings provided by the Sponsor to the Manager on 3 November 2025 in relation to the Rights Issue
<b>SPVs</b>	:	Special Purpose Vehicles
<b>SR</b>	:	Dr Stephen Riady
<b>Subscribing Entities</b>	:	Collectively, the Sponsor and the Relevant Entities
<b>sq m</b>	:	Square metres
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>SRS Account</b>	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Units and/or, Excess Rights Units
<b>Substantial Unitholders</b>	:	Unitholders with interests in not less than 5.0% of all Units in issue
<b>Code</b>	:	The Singapore Code on Take-overs and Mergers

<b>TCC</b>	:	Tokyo Century Corporation
<b>TERP</b>	:	The theoretical ex-rights price per Unit assuming the Maximum Scenario which is calculated as follows:
		$\text{TERP} = \frac{\text{Market capitalisation of LMIR Trust based on the Closing Price + Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$
<b>Trust Deed</b>	:	The trust deed dated 8 August 2007 constituting LMIR Trust, as supplemented, amended and restated from time to time
<b>Trustee</b>	:	Perpetual (Asia) Limited, as trustee of LMIR Trust
<b>TUM</b>	:	PT Trijaya Utama Mandiri
<b>Unit</b>	:	A unit representing an undivided interest in LMIR Trust
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unit Share Market</b>	:	The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit
<b>Unitholder</b>	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
<b>US</b>	:	United States of America
<b>WALE</b>	:	Weighted average lease expiry
<b>Whitewash Resolution</b>	:	The proposed waiver by Independent Unitholders of their rights to receive a general offer for their Units from the Relevant Entities and the Sponsor

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

The terms “**Depositor**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act. Any references to the Manager shall refer to it acting in its capacity as manager of LMIR Trust unless the context of the statement otherwise requires.

Any reference in this Offer Information Statement, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any words defined in the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Collective

Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or any modification thereof and used in this Offer Information Statement, the ARE or the ARS shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

## CERTAIN FINANCIAL INFORMATION RELATING TO LMIR TRUST

Selected financial data from the FY2022 Audited Consolidated Financial Statements, the FY2023 Audited Consolidated Financial Statements, the FY2024 Audited Consolidated Financial Statements and the 9M2025 Unaudited Consolidated Financial Statements including the line items in the statements of total return and distribution statements, consolidated balance sheets and cash flow statements of LMIR Trust, is set out in this Appendix. Financial data relating to (i) DPU, (ii) EPU, (iii) EPU after adjustment for the issuance of the Rights Units, (iv) NAV per Unit and (v) NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of LMIR Trust at the URL <http://www.lmir-trust.com/> and are also available for inspection during normal business hours at the registered office of the Manager at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement<sup>31</sup>.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of LMIR Trust does not constitute part of this Offer Information Statement.

### CONSOLIDATED STATEMENT OF TOTAL RETURN

	LMIR Trust Group			
	9M2025 Unaudited Consolidated Financial Statements (S\$'000)	FY2024 Audited Consolidated Financial Statements (S\$'000)	FY2023 Audited Consolidated Financial Statements (S\$'000)	FY2022 Audited Consolidated Financial Statements (S\$'000)
Gross Revenue	151,733	194,559	197,268	204,714
Property Operating Expenses	(62,435)	(78,896)	(74,906)	(74,232)
<b>Net Property Income</b>	<b>89,298</b>	<b>115,663</b>	<b>122,362</b>	<b>130,482</b>
Interest Income	261	1,267	2,142	1,641
Other (Loss)/Income	–	(1,523)	20,968	10,642
Manager's Management Fees	(6,483)	(8,677)	(9,543)	(10,179)
Trustee's Fees	(294)	(405)	(423)	(473)
Finance Costs	(43,207)	(77,109)	(71,981)	(62,739)
Other Expenses	(1,678)	(4,321)	(7,683)	(4,123)

<sup>31</sup> Prior appointment with the Manager will be appreciated.



	LMIR Trust Group			
	9M2025 Unaudited Consolidated Financial Statements (S\$'000)	FY2024 Audited Consolidated Financial Statements (S\$'000)	FY2023 Audited Consolidated Financial Statements (S\$'000)	FY2022 Audited Consolidated Financial Statements (S\$'000)
<b>Net Income Before the Undernoted</b>	<b>37,897</b>	<b>24,895</b>	<b>55,842</b>	<b>65,251</b>
Increase/(Decrease) in Fair Values of Investment Properties	–	29,823	(133,467)	32,310
Realised (Losses)/Gains on Derivative Financial Instruments	–	(736)	99	(304)
(Decrease)/Increase in Fair Values of Derivative Financial Instruments	(2,345)	27,341	3,184	(29,849)
Realised Foreign Exchange Adjustment Losses	(384)	(83,420)	(38,012)	(11,811)
Unrealised Foreign Exchange Adjustment Gains/(Losses)	29,713	(3,777)	11,352	(563)
Amortisation of intangible assets	–	(5,169)	(5,406)	(6,813)
<b>Total Return/(Loss) for the Period/Year Before Income Tax</b>	<b>64,881</b>	<b>(11,043)</b>	<b>(106,408)</b>	<b>48,221</b>
Income Tax Expense	(19,927)	(25,336)	(19,578)	(46,638)
<b>Total Return/(Loss) for the Period/Year After Income Tax</b>	<b>44,954</b>	<b>(36,379)</b>	<b>(125,986)</b>	<b>1,583</b>
Other Comprehensive (Loss)/Return	(90,234)	46,114	35,552	(161,889)
<b>Total Comprehensive (Loss)/Return</b>	<b>(45,280)</b>	<b>9,735</b>	<b>(90,434)</b>	<b>(160,306)</b>
<b>Total Return/(Loss) for the Period/Year After Income Tax</b>	<b>44,954</b>	<b>(36,379)</b>	<b>(125,986)</b>	<b>1,583</b>
Less: Net Adjustments	(44,954)	36,379	125,986	(1,583)
Distribution to Unitholders from operations	–	–	–	–
<b>Unitholders' distribution</b>				
– As distribution from operations	–	–	–	–
– As distribution of Unitholders' capital contribution	–	–	–	23,860
	–	–	–	23,860

	LMIR Trust Group			
	9M2025 Unaudited Consolidated Financial Statements (S\$'000)	FY2024 Audited Consolidated Financial Statements (S\$'000)	FY2023 Audited Consolidated Financial Statements (S\$'000)	FY2022 Audited Consolidated Financial Statements (S\$'000)
<b>Total Return/(Loss) for the Period/Year attributable to:</b>				
– Unitholders of the Trust	44,954	(36,379)	(125,986)	(12,736)
– Perpetual securities holders	–	–	–	14,319
	44,954	(36,379)	(125,986)	1,583
<b>Earnings per Unit (Singapore cents)</b>				
– Basic and diluted	0.58	(0.47)	(1.64)	(0.17)
<b>Adjusted Earnings per Unit (Singapore cents) (Maximum Scenario)<sup>(1)</sup></b>				
– Basic and diluted	0.27	(0.22)	(0.75)	(0.08)
<b>Adjusted Earnings per Unit (Singapore cents) (Minimum Scenario)<sup>(2)</sup></b>				
– Basic and diluted	0.28	(0.22)	(0.77)	(0.08)
Distribution per Unit (Singapore cents)	–	–	–	0.31

**Notes:**

- (1) Illustrative number based on adjustment for the issuance of 9,005,267,676 Rights Units only. These Units are assumed to have been issued on the first day of the respective financial period or financial year (as the case may be) and without taking into account the use of proceeds from the Rights Issue on the earnings of LMIR Trust.
- (2) Illustrative number based on adjustment for the issuance of 8,571,428,571 Rights Units only. These Units are assumed to have been issued on the first day of the respective financial period or financial year (as the case may be) and without taking into account the use of proceeds from the Rights Issue on the earnings of LMIR Trust.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	LMIR Trust Group	
	9M2025 Unaudited Consolidated Financial Statements (S\$'000)	FY2024 Audited Consolidated Financial Statements (S\$'000)
<b>Current Assets</b>		
Cash and cash equivalents	24,077	33,717
Trade and other receivables	25,737	29,130
Other assets	17,827	13,223
<b>Total Current Assets</b>	<b>67,641</b>	<b>76,070</b>
<b>Non-current Assets</b>		
Investment properties	1,454,110	1,562,006
Plant and equipment	2,521	3,861
<b>Total Non-current Assets</b>	<b>1,456,631</b>	<b>1,565,867</b>
<b>Total Assets</b>	<b>1,524,272</b>	<b>1,641,937</b>
<b>Current Liabilities</b>		
Unsecured borrowings	28,836	—
Secured borrowing	23,797	23,326
Trade and other payables	48,209	51,695
Current tax payable	10,045	3,867
Security deposits	23,539	26,284
Advance payments by tenants	45,114	49,067
Derivative financial instrument, current	5,745	—
Other financial liabilities, current	29	31
<b>Total Current Liabilities</b>	<b>185,314</b>	<b>154,270</b>
<b>Non-current Liabilities</b>		
Unsecured borrowings	—	29,874
Secured borrowing	599,662	671,878
Deferred tax liabilities	14,621	15,596
Security deposits	25,191	24,212
Advance payments by tenants	42,853	35,704
Derivative financial instrument, non-current	—	8,531
Other financial liabilities, non-current	1,924	1,885
<b>Total non-current liabilities</b>	<b>684,251</b>	<b>787,680</b>
<b>Total Liabilities</b>	<b>869,565</b>	<b>941,950</b>
<b>Net Assets</b>	<b>654,707</b>	<b>699,987</b>

	LMIR Trust Group	
	9M2025 Unaudited Consolidated Financial Statements (S\$'000)	FY2024 Audited Consolidated Financial Statements (S\$'000)
<b>Represented by:</b>		
Unitholders' funds	397,920	443,200
Perpetual securities	256,787	256,787
<b>Net assets attributable to unitholders and perpetual securities holders</b>	<b>654,707</b>	<b>699,987</b>
Units in issue	<b>7,696,809,979</b>	<b>7,696,809,979</b>
Units in issue and to be issued (Maximum Scenario) <sup>(1)</sup>	<b>16,702,077,655</b>	<b>16,702,077,655</b>
Units in issue and to be issued (Minimum Scenario) <sup>(2)</sup>	<b>16,268,238,550</b>	<b>16,268,238,550</b>
Net asset value per Unit attributable to Unitholders (Singapore cents)	<b>5.17</b>	<b>5.76</b>
Adjusted Net asset value per Unit attributable to Unitholders (Singapore cents) (Maximum Scenario) <sup>(1)</sup>	<b>2.38</b>	<b>2.65</b>
Adjusted Net asset value per Unit attributable to Unitholders (Singapore cents) (Minimum Scenario) <sup>(2)</sup>	<b>2.45</b>	<b>2.72</b>

**Notes:**

- (1) Illustrative number based on adjustment for the issuance of 9,005,267,676 Rights Units only and assuming that the entire gross proceeds of approximately S\$63,036,874 from the Rights Issue were kept as cash for LMIR Trust.
- (2) Illustrative number based on adjustment for the issuance of 8,571,428,571 Rights Units only and assuming that the entire gross proceeds of approximately S\$60,000,000 from the Rights Issue were kept as cash for LMIR Trust.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	LMIR Trust Group	
	9M2025	FY2024
	Unaudited	Audited
	Consolidated	Consolidated
	Financial	Financial
	Statements	Statements
	(S\$'000)	(S\$'000)
<b>Operating activities</b>		
Total return/(loss) for the period/year before tax	64,881	(11,043)
<b>Adjustments for</b>		
– Interest income	(261)	(1,267)
– Amortisation of borrowing costs	1,671	11,699
– Interest expense	41,536	65,410
– Decrease in fair value of investment properties	–	(29,823)
– Depreciation of plant and equipment	1,656	2,326
– Amortisation of intangible assets	–	5,169
– Net (reversal)/allowance for impairment loss of trade and other receivables	(4)	1,048
– Unrealised foreign exchange (gain)/loss	(29,713)	3,777
– Unrealised loss/(gain) on hedging contracts	2,345	(27,341)
– Realised foreign exchange loss	384	83,420
– Loss on repurchase of Guaranteed Senior Notes	–	1,523
<b>Operating income before working capital changes</b>	<b>82,495</b>	<b>104,898</b>
Changes in working capital:		
Trade and other receivables	1,140	(1,646)
Other assets	(2,685)	(147)
Trade and other payables	(4,337)	4,401
Security deposits from tenants	2,387	4,712
Net cash from operating activities before income tax	<b>79,000</b>	<b>112,218</b>
Income tax paid	(15,874)	(25,283)
<b>Cash flows from operating activities</b>	<b>63,126</b>	<b>86,935</b>
<b>Investing activities</b>		
Capital expenditures on investment properties	(17,951)	(22,672)
Purchase of plant and equipment	(570)	(399)
Interest received	276	1,258
<b>Cash flows used in investing activities</b>	<b>(18,245)</b>	<b>(21,813)</b>

	LMIR Trust Group	
	9M2025	FY2024
	Unaudited	Audited
	Consolidated	Consolidated
	Financial	Financial
	Statements	Statements
	(S\$'000)	(S\$'000)
<b>Financing activities</b>		
Repayment of bank borrowings	(17,066)	(206,226)
Proceeds from bond issuance	–	20,318
Proceeds from bank borrowings	–	531,715
Repurchase of Guaranteed Senior Notes	–	(425,783)
Transaction costs on bank borrowings	–	(16,169)
Decrease in other financial liabilities	–	(2,578)
Receipt in advance from tenants	10,395	10,582
Interest paid	(44,606)	(72,418)
Cash restricted in use for bank facilities	(37)	86,873
<b>Cash flows used in financing activities</b>	<b>(51,314)</b>	<b>(73,686)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,433)</b>	<b>(8,564)</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>19,981</b>	<b>39,725</b>
Effect of exchange rate changes on cash and cash equivalents	(2,136)	(11,180)
<b>Cash and cash equivalents at end of the period/year</b>	<b>11,412</b>	<b>19,981</b>
<b>Cash and cash equivalents in Statement of Cash Flows:</b>		
Cash and cash equivalents per Statement of Cash Flows	11,412	19,981
Add: Cash restricted in use for bank facilities	12,665	13,736
<b>Cash and cash equivalents in Statement of Financial Position</b>	<b>24,077</b>	<b>33,717</b>

## PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE UNITHOLDERS

### 1. INTRODUCTION

- 1.1 Eligible Unitholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE) will not be despatched to Ineligible Unitholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or an Accepted Electronic Service shall, where the Eligible Unitholder is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service. For purposes of this **Appendix B**, and in each of the ARE and the ARS, all references to “Rights Securities” and “Excess Rights Securities” on the SGX Investor Portal shall mean the offer of the Rights Units, the acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units, respectively.
- 1.2 The Rights Entitlements are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights Entitlements allotted to each Eligible Unitholder is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Eligible Unitholders have been credited by CDP with the Rights Entitlements as indicated in the ARE. Eligible Unitholders may accept their Rights Entitlements in whole or in part and are eligible to apply for Excess Rights Units under the Rights Issue, save as provided in paragraph 5.7 of this **Appendix B**. Full instructions for the acceptance of and payment for the Rights Entitlements and payment for Excess Rights Units are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Eligible Unitholder wishes to accept his Rights Entitlements specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units in addition to the Rights Entitlements allotted to him, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Eligible Unitholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may be rejected.

For and on behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than, the relevant number of Rights Entitlements accepted as at the last date and time for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as the SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited



to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**AN ELIGIBLE UNITHOLDER MAY ACCEPT HIS RIGHTS ENTITLEMENTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue, or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue which or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements, and where applicable, application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Unitholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

- 1.4 **Persons who have previously bought their Units under the CPF Investment Scheme – Ordinary Account (collectively, “CPFIS Members”) can only use, subject to applicable CPF rules and regulations, their CPF account savings (“CPF Funds”) for the payment of the Issue Price to accept their provisional allotments of Rights Entitlements and (if applicable) apply for Excess Rights Units. CPFIS Members who wish to accept their provisional allotments of Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Entitlements and (if applicable) apply for the Excess Rights Units on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Service, the Unit Registrar and/or the Manager will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Entitlements directly from the market.**

SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and/or apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Service, the Unit Registrar and/or the Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Unitholders or their renouneees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for Rights Entitlements and, where applicable, application for Excess Rights Units are set out in paragraphs 2 to 4 below.

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service**

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Entitlements or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix C** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ELIGIBLE UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE UNITHOLDER WHO HAS ACCEPTED THE RIGHTS ENTITLEMENTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

## **2.2 Acceptance/Application through Form Submitted to CDP**

If the Eligible Unitholder wishes to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units through the ARE submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C (i) of the ARE the total number of Rights Entitlements provisionally allotted to him which he wishes to accept and the number of Excess Rights Units applied for and in Part C (ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **LMIRT MANAGEMENT LTD., AS MANAGER OF LMIR TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 P.M. ON 16 JANUARY 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The payment for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or a Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – LMIR TRUST RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND**

**(IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR ACCEPTED ELECTRONIC SERVICES, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.**

**WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SFG SERVICE.**

### **2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept Rights Entitlements and (if applicable) apply for Excess Rights Units through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

### **2.4 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitlements accepted by the Eligible Unitholder and (if applicable) the Excess Rights Units applied for by the Eligible Unitholder, the attention of the Eligible Unitholder is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** of this Offer Information Statement which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Units accepted by the Eligible Unitholder indicated through such Accepted Electronic Service.

### **2.5 Acceptance of Part of Rights Entitlements and Trading of Rights Entitlements**

An Eligible Unitholder may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described above to CDP; or
- (b) accept and subscribe for that part of his Rights Entitlements by way of Electronic Application(s) or through Accepted Electronic Service(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his Rights Entitlements may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in board lots, each board lot comprising 100 Rights Entitlements, or any other board lot size which the SGX-ST may require. Such Eligible Unitholders may start trading in their Rights Entitlements as soon as dealings therein commence on the SGX-ST. Eligible Unitholders who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Entitlements trading period.

## **2.6 Sale of Rights Entitlements**

The ARE need not be forwarded to the purchasers and/or transferees of the Rights Entitlements (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Manager, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the Rights Entitlements may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Unit Registrar, for the period up to **5.30 p.m.** on **16 JANUARY 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Entitlements. Purchasers may obtain a copy of this Offer Information Statement and its accompanying documents from CDP. Alternatively, Purchasers may accept and subscribe for their Rights Units by way of Electronic Applications or through Accepted Electronic Service(s) in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ENTITLEMENTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS ENTITLEMENTS REPRESENTED BY THE RIGHTS ENTITLEMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ENTITLEMENTS ON THEIR BEHALF.**

## 2.7 Renunciation of Rights Entitlements

Eligible Unitholders who wish to renounce in full or in part their Rights Entitlements in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Manager, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP, and for the renouncee to accept his Rights Entitlements. The last date and time for acceptance of the Rights Entitlements and payment for the Rights Units by the renouncee is **5.30 p.m. on 16 JANUARY 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

## 2.8 Acceptance/Application using CPF Funds

Unitholders participating under the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

## 2.9 Acceptance/Application using SRS Funds

**Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units.**

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies will need to instruct the relevant approved banks in which they hold their SRS Accounts (“**SRS Banks**”) to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including, if applicable, the Excess Rights Units) for which they intend to subscribe. They may also partially accept their Rights Entitlements and/or instruct their respective brokers to sell their Rights Entitlements held under their SRS Accounts during the Rights Entitlements trading period on the SGX-ST.



Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights Entitlements and/or apply for Excess Rights Units and who have:

- (a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST; or
- (b) **reached their SRS contribution cap** may instruct their respective SRS Banks to (i) accept their Rights Entitlements and (if applicable) apply for Excess Rights Units to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

If a Unitholder instructs the relevant SRS Bank to subscribe for Rights Units and (if applicable) apply for Excess Rights Units offered under the Rights Issue and he does not have sufficient funds in his SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance of Rights Entitlements under the Rights Issue and, if applicable, application for Excess Rights Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

**SRS monies may not be used for the purchase of Rights Entitlements directly from the market.**

**Any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Service, the Unit Registrar and/or the Manager will be rejected.**

## **2.10 Acceptance/Application via Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks or Accepted Electronic Service, the Unit Registrar and/or the Manager will be rejected.**



### 3. COMBINATION APPLICATION

In the event that the Eligible Unitholder or the Purchaser accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder and the Purchaser shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements and/or application for Excess Rights Units (including by way of Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 117 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS AT THE ISSUE PRICE OF S\$0.007)

As an illustration, if an Eligible Unitholder has 1000 Units standing to the credit of his Securities Account as at the Rights Issue Record Date, the Eligible Unitholder will be provisionally allotted 1170 Rights Entitlements as set out in his ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

- (a) Accept in full his entire 1170 Rights Entitlements and (if applicable) apply for Excess Rights Units.

#### **By way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service**

- (1) Accept in full his entire 1170 Rights Entitlements and (if applicable) apply for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

## Alternatives

## Procedures to be taken

### Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his 1170 Rights Entitlements and (if applicable) the number of Excess Rights Units applied for and forward the original signed ARE together with a single remittance for S\$8.19 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – LMIR TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application by post, **AT HIS OWN RISK**, in the enclosed self-addressed envelope provided to **LMIRT MANAGEMENT LTD., AS MANAGER OF LMIR TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), and with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

## Alternatives

- (b) Accept a portion of his Rights Entitlements, for example 1000 of his 1170 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST.

## Procedures to be taken

### **By way of Electronic Application through an ATM of a Participating bank or an Accepted Electronic Service**

- (1) Accept 1000 of his 1170 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

### **Through CDP**

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of 1000 of his 1170 Rights Entitlements, and forward the original signed ARE, together with a single remittance for S\$7.00 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of the 170 Rights Entitlements which are not accepted by the Eligible Unitholder may be traded on the SGX-ST during the Rights Entitlements trading period. **Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising 100 Rights Entitlements or any other board lot sizes which SGX-ST may require. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights trading period.**

## Alternatives

- (c) Accept a portion of his Rights Entitlements, for example 1000 of his 1170 Rights Entitlements, not apply for Excess Rights Units and reject the balance.

## Procedures to be taken

### By way of Electronic Application or an Accepted Electronic Service

- (1) Accept 1000 of his 1170 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

### Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of 1000 of his 1170 Rights Entitlements, and forward the ARE, together with a single remittance for S\$7.00 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of his 170 Rights Entitlements which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCE OF RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 16 JANUARY 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.30 P.M. ON 16 JANUARY 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units and payment in the prescribed manner as set out in this Offer Information Statement, the ARE and the ARS (as the case may be) is not received through an ATM of the Participating Banks by **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Unitholder or Purchaser, the Rights Entitlements shall be deemed to have been declined and shall forthwith lapse and become void, and such Rights Entitlements not so accepted will be used to satisfy applications for Excess Rights Units, if any, or be otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of LMIR Trust. All monies received subsequent to the dates and times specified above will be returned by CDP for and on behalf of the Manager to the Eligible Unitholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or an Accepted Electronic Service) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE, AT THE ELIGIBLE UNITHOLDER'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**IF ANY ELIGIBLE UNITHOLDER OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

## **5.2 Appropriation**

Without prejudice to paragraph 1.3 of this **Appendix B**, an Eligible Unitholder should note that:

- (a) by accepting his Rights Entitlements and (if applicable) applying for Excess Rights Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the Rights Entitlements and (if applicable) in respect of his application for Excess Rights Units as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Entitlements; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;
- (b) if he has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Entitlements and (if applicable) his application for Excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and
- (c) in the event that the Eligible Unitholder accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Units (including an Electronic Application) which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Units and/or application for Excess Rights Units in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

## **5.3 Availability of Excess Rights Units**

The Excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. Applications for Excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Unitholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the Rights Entitlements together with the aggregated fractional entitlements to the Rights Units, any unsold Rights Entitlements (if any) of Ineligible Unitholders and any Rights Units that are otherwise not

allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. In the event that applications are received by the Manager for more Excess Rights Units than are available, the Excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of LMIR Trust. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** Subject to the requirements of or otherwise waived by SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots. Each of the Sponsor, the Relevant Entities, other Substantial Unitholders who have control or influence over LMIR Trust or the Manager in connection with the day-to-day affairs of LMIR Trust or the Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board and Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

If no Excess Rights Units are allotted or if the number of Excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for excess Rights Units through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

#### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of Rights Entitlements is made by the Eligible Unitholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or



- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – LMIR TRUST RIGHTS ISSUE ACCOUNT**" for the Rights Entitlements and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Eligible Unitholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **LMIRT MANAGEMENT LTD., AS MANAGER OF LMIR TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** by **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment (where applicable) in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Units is effected by **5.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager),

the Rights Entitlements will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All unsuccessful application moneys received in connection therewith will be returned to the Eligible Unitholders or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

## **5.5 Certificates**

The certificates for the Rights Units and Excess Rights Units will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Units and Excess Rights Units, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Units and Excess Rights Units credited to your Securities Account.

## 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Units or Rights Entitlements provisionally allotted and credited to your Securities Account save for in the manner set out below. You can verify the number of Rights Units or Rights Entitlements provisionally allotted and credited to your Securities Account online if you have registered for the CDP Internet Service. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Units provisionally allotted and credited to your Securities Account.

It is the responsibility of an Eligible Unitholder and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Eligible Unitholder and/or Purchaser may be sent by **ORDINARY POST** or **EMAIL** to his mailing address or email address as maintained in the records of CDP, **AT HIS OWN RISK.**

## 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, an Eligible Unitholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST and the Manager (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## PROCEDURE TO COMPLETE THE ARE/ARS

### 1. Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units  
currently held by you

XX,XXX

This is your  
Unitholding as at the  
Rights Issue Record  
Date.

Units as at  
**5.00 P.M. ON 17 December 2025**  
(Rights Issue Record Date)

This is the date to  
determine your Rights  
Entitlements.

Number of Rights  
Units provisionally  
allotted

XX,XXX

This is your number of  
Rights Entitlements.

Issue Price

S\$0.007 per Rights Unit

This is price that you  
need to pay when you  
subscribe for one  
Rights Unit.

### 2. Select your application options

#### B. SELECT YOUR APPLICATION OPTIONS

**1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on [investors.sgx.com](https://investors.sgx.com) or log in to your Portfolio on [investors.sgx.com](https://investors.sgx.com) to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 16 January 2026**. You do not need to return this form.

This is the last date  
and time to subscribe  
for the Rights Units  
through ATM and  
CDP.

**2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 16 January 2026**. Participating Banks are Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

**3. Form** Complete section C below and submit this form by **5.30 p.m. on 16 January 2026**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – LMIR TRUST RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee  
name to be issued on  
your Cashier's Order  
where LMIR Trust is  
the name of the  
issuer.

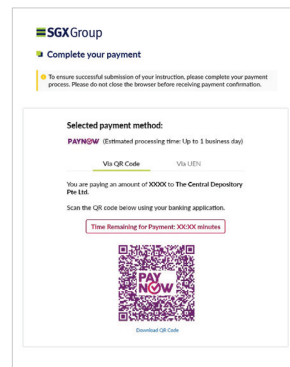
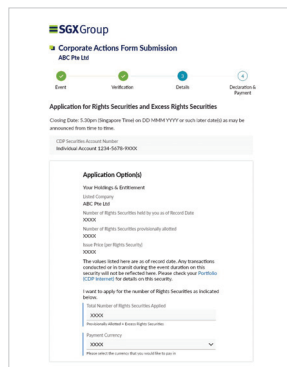
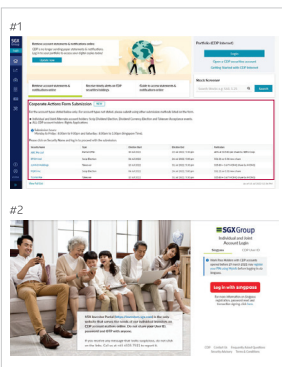
**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Rights Issue Record Date, Issue Price, Closing Date for subscription, the list of participating ATM banks and payee name on the Cashier's Order.

## User Guide to apply and pay for Rights via SGX Investor Portal

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully regardless of the amount of rights allotted.

**Step 4** Scan QR code using your bank mobile app and submit application along with payment



### C. DECLARATION

**i. Total Number of Rights Units Applied:**  
(Provisionally Allotted Rights Units +  
Excess Rights Units)

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Date \_\_\_\_\_

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

- (i) If the total number of Rights Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

## 5. Sample of a Cashier's Order

CASHIER'S ORDER		DATE
		<div>DD / MM / YY</div>
PAY	CDP - <span style="background-color: black; color: black;">[REDACTED]</span> RIGHTS ISSUE ACCOUNT	
SINGAPORE DOLLARS	•SEVEN THOUSAND SIX HUNDRED ONLY•	OR ORDER S\$ 7,600.00
BANK REF. : 01050B5000052 S1		
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈001764⑈717105⑈105099997⑈		

## ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the terms and conditions set out in this Offer Information Statement, the Electronic Application Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights Entitlements and (if applicable) apply for Excess Rights Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

**All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.**

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean the Eligible Unitholder or the Purchaser who accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units through an ATM of a Participating Bank. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction record (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units liable to be rejected.**

**Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Eligible Unitholders who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.**



**Such Eligible Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.**

The Electronic Applications shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units under the Rights Issue prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the **"Relevant Particulars"**) to the Manager and any other relevant parties (the **"Relevant Parties"**) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Entitlements and (if applicable) Excess Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Rights Entitlements allotted and Excess Rights Units applied for as stated on the Transaction Record or the number of Rights Units standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Manager decides to allot any lesser number of Excess Rights Units or not to allot any number of Excess Rights Units to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key on the ATM) of the number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights Units that may be allotted to him and (if applicable) his application for Excess Rights Units.



- (5) In the event that the Applicant accepts the Rights Entitlements both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Entitlements which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Entitlements which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the Manager and/or CDP, in determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Entitlements, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Units both by way of ARE through CDP and by Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Units not exceeding the aggregate number of Excess Rights Units for which he has applied by way of Electronic Application through the ATM of a Participating Bank and by way of ARE through CDP. The Manager and/or CDP, in determining the number of Excess Rights Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (7) The Applicant irrevocably requests and authorises the Manager to:
- (a) register, or procure the registration of the Rights Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance and/or application monies, should his Electronic Application in respect of the Rights Entitlements accepted and (if applicable) Excess Rights Units applied for, as the case may be, not be accepted or, as the case may be, be accepted in part only by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three business days after commencement of trading of the Rights Units.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE RIGHTS ENTITLEMENTS OR APPLYING FOR EXCESS RIGHTS UNITS AS A NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, and/or the Manager and if, in any such event, CDP, the Participating Banks and/or the Manager do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 16 January 2026**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks and/or the Manager for any purported acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units, or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between **7.00 a.m. and 9.30 p.m.** This service will not be available on Sundays.

Electronic Applications shall close at **9.30 p.m. on 16 January 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

(11) All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.

(12) The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(13) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance and/or application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three business days after the commencement of trading of the Rights Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance and/or application monies will be refunded on the same terms.

(14) In consideration of the Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 16 January 2026** or such other time or date as the Manager may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
- (b) he represents and warrants that he is not located within the United States (within the meaning of Regulation S) and is acquiring the Rights Units in an offshore transaction (within the meaning of Regulation S);

- (c) he represents, warrants and undertakes that he can subscribe for the Rights Units in accordance with all applicable laws and regulations;
- (d) his Electronic Application, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and for the benefit of CDP, the Manager, the Participating Banks and the Unit Registrar, and he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the CDP, the Manager, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
- (e) none of the Manager, CDP, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
- (f) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Manager and none of the Manager, CDP nor any other persons involved in the Rights Issue shall be under any obligations to account for such interest, share of revenue or other benefit to him or any other person;
- (g) in accepting his Rights Entitlements, reliance is placed solely on the information contained in this Offer Information Statement and that none of the Manager or any other person involved in the Rights Issue shall have any liability for any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST and the Manager (the “**Relevant Persons**”); he has access to all information he believes is necessary or appropriate in connection with this purchase of the Rights Units; he has not relied on any investigation that any of the Relevant Persons may have conducted with respect to the Rights Units or LMIR Trust, and none of such persons has made any representation to him, express or implied, with respect to the Rights Units or LMIR Trust; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements or omissions from any publicly available information concerning LMIR Trust and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue;
- (h) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units;
- (i) in respect of the Rights Entitlements and (if applicable) the Excess Rights Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant’s Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and

- (j) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (15) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- (16) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any application by any person acting as nominee.
- (17) In the event that the Applicant accepts the Rights Entitlements, by way of the ARE, the ARS, and/or by way of Electronic Application through ATMs of Participating Banks, the Rights Units and/or Excess Rights Units will be allotted in such manner as the Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three business days after the Closing Date by any one or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Manager's obligations); and
  - (b) by crediting the Applicant's bank account with the Participating Bank at the relevant time at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge of the Manager's, and CDP's obligations.
- (18) The Applicant hereby acknowledges that, in determining the total number of Rights Entitlements which the Applicant can validly accept, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of Rights Entitlements which the Applicant has validly accepted, whether by way of an ARE, ARS or any other form of application (including an Electronic Application) for the Rights Units;
  - (b) the total number of Rights Entitlements allotted to the Applicant and standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance; and
  - (c) the total number of Rights Units represented by the Rights Entitlements which has been disposed of by the Applicant.

The Applicant hereby acknowledges that CDP's and the Manager's determination shall be conclusive and binding on him.

- (19) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the Rights Entitlements accepted by the Applicant and (if applicable) the Excess Rights Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.
- (20) With regard to any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue, or which does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is credited with less than the relevant number of Rights Units subscribed for as at the Closing Date, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as it deems fit.
- (21) The Manager and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements and (if applicable) application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

**LIST OF PARTICIPATING BANKS**

- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited

In relation to this Offer Information Statement

Dated 17 December 2025

**Directors of LMIRT Management Ltd.  
(as manager of Lippo Malls Indonesia Retail Trust)**

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Mr Murray Dangar Bell  
Chairman & Lead Independent Director

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Mr Liew Chee Seng James  
Executive Director and Chief Executive Officer

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Ms Gouw Vi Ven  
Independent Director

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Mr Mark Leong Kei Wei  
Independent Director