



CEO PRESENTATION

25 April 2023



Disclaimer



Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The value of units in LMIR Trust ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, LMIRT Management Ltd, as manager of LMIR Trust (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

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Fundamentally Strong

Resilient and strong portfolio of assets

- 29 income generating assets strategically located across Indonesia
- Valuation ▲2% YoY on recovering operating conditions

Recovering operating performance

Financials

- Rental Revenue ▲17.2%
- Gross Revenue ▲16.9%
- Net Property Income ▲25.2%

Operations

- Shopper traffic ▲32.4%, recovered to 65.2% of 2019 levels
- Occupancy 80.2%, higher than industry average of 77.4%
- Tenants ▲1.5%
- Renewed 71.6% of expired leases in FY2022 at positive rental reversion of 1.7%

Macroeconomic Headwinds

Rising interest rates

Volatile Foreign Exchange Rates

Tightening Credit Market

- Depreciation of IDR to SGD by more than 10% in FY 2022 → Gearing increased to 44.6%
- Downgrade of credit ratings to CCC- → More challenging to access capital

Strategic Measures - Operations

**Income
producing
assets**

Rejuvenate / Support Recovery

- **Support Recovery**
 - Organise marketing, promotional events, offers and discounts to attract shoppers
- **Capitalise Opportunities**
 - Convert vacated spaces to specialty units, bolster retail offerings at higher rental rates
- **Optimise Value**
 - Actively renew expiring leases and improve tenant mix and occupancy rate with new and exciting brands in different trade sectors
 - Strategic rejuvenation of key assets that will increase the value of assets and improve shopping experience

Strategic Measures – Capital Structure

Prudent Measures

- **Address Debt Obligations**
 - Short-term loans S\$224.5 million due in the next 12-18 months - active discussion with existing and new bankers
- **Balance Cashflow and Liquidity**
 - Substantially reduced 4Q 2022 distribution
 - Ceased distribution to perpetual security holders – restrict future distributions to unitholders
- **Recycle Capital**
 - Divest non-core non-strategic assets to boost financial flexibility

**Short-term
pain**
**Long-term
sustainable
gain**



THANK YOU

