LANDMARK REIT

Condensed interim financial statements

For the first half year ended 30 June 2026

Landmark REIT

Condensed interim financial statements

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Landmark REIT

Introduction

Landmark REIT (the "Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007. The Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

The 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 and real estate related assets in Indonesia and Asia. As at 30 June 2026, the Trust's property portfolio comprises 29 retail properties, all of which are located in Indonesia.

The tax transparency treatment applicable to S-REITs that derive specified income from Singapore immovable properties ("taxable income") which requires a distribution to unitholders of at least 90% of the taxable income derived by the S-REITs in the same year the income is derived is not applicable to the Trust. For the avoidance of doubt, as disclosed in the Trust's prospectus and in accordance with the trust deed of the Trust, the actual level of distribution will be determined at the discretion of Landmark REIT Management Ltd (the "Manager") in accordance with the terms of the applicable documentation.

The Trust's distributable income is from its net tax-exempt income which comprises mainly tax-exempt (1-tier) dividends received from the Singapore subsidiaries of the Trust ("SPCs") that originated from the underlying rental and related income derived from the Indonesian properties. The Trust may also, at the discretion of its Manager, make capital distributions to the unitholders which comprise proceeds received from the redemption of redeemable preference shares in the SPCs, irrespective of the level of distributable income.

Landmark REIT

Summary of results

	Group Performance		
	First half year ended 30 June		Variance Favourable/
	2026	2025	(Unfavourable)
	S$'000	S$'000	%
Rental revenue	56,454	54,549	3.5%
Car park revenue	6,227	5,696	9.3%
Service charge and utilities recovery	39,768	39,381	1.0%
Other rental income	509	561	(9.3%)
Gross revenue (Note A)	**102,958**	**100,187**	**2.8%**
Net property income	**61,088**	**58,221**	**4.9%**
Amount available for distribution (Note B):			
Unitholders of the Trust	-	-	NM
Perpetual securities holders	-	-	NM
Distributable amount	-	-	**NM**
Distribution to Unitholders (Note B)	-	-	**NM**
Distribution per unit ("DPU") (in cents) (Note 9)	-	-	**NM**

Summary of results (cont'd)

Note A

The portfolio performance in IDR terms is as follows:

	Group Performance		
	First half year ended 30 June		Variance Favourable/
	2026	2025	(Unfavourable)
	IDR million	IDR million	%
Rental revenue	758,130	675,707	12.2%
Car park revenue	83,623	70,557	18.5%
Service charge and utilities recovery	534,051	487,819	9.5%
Other rental income	6,835	6,949	(1.6%)
Gross revenue	**1,382,639**	**1,241,032**	**11.4%**
Net property income	**820,361**	**721,193**	**13.8%**
Average exchange rate (IDR to SGD)	13,429.17	12,387.16	(7.8%)

Summary of results (cont'd)

Note B

The ongoing global and domestic economic uncertainties remain elevated, and may continue to cause a volatile foreign exchange and interest rate environment. The inflationary effects of recent tariff measures, geopolitical tensions, and potential increases in global energy and oil prices are expected to have an impact on the retail environment. With these uncertainties persisting, the potential impacts remain uncertain and could negatively affect the sustainability of the Trust's existing capital structure, the Trust's access to capital and its ability to maintain compliance with financial covenants.

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, 10 December 2025, 12 March 2026 and 18 June 2026, respectively, to conserve cash, the Trust had ceased distributions to the holders of the S$140.0 million and S$120.0 million perpetual securities. As a result, 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, S$120.0 million or S$140.0 million perpetual securities, unless and until certain conditions are met.

Pursuant to the results of the renounceable and non-underwritten rights issue announced on 21 January 2026 ("Rights Issue"), the Trust had on 26 January 2026 raised up to approximately S$63.0 million through the issue of up to 9,005,267,676 new units ("Rights Units") at an issue price of S$0.007 per unit. The intended use of the proceeds from the Rights Issue includes repaying the existing loans and related financial obligations, financing the capital expenditure and/or the general working capital of the Trust.

Subject to the Trust continuing to demonstrate improvement in its financial position and cash flow generation, and the resumption of distributions to holders of the S$140.0 million and S$120.0 million perpetual securities, the Manager intends to resume distributions to Unitholders in FY2027[(1)]. The timing, frequency and amount of any future distributions made to both holders of the S$140.0 million and S$120.0 million perpetual securities and Unitholders will be assessed on an ongoing basis, taking into account the Trust's operating performance, cash flow generation, IDR exchange rate movement and volatility, capital expenditure requirements, debt servicing obligations and prevailing market conditions.

(1) The Manager's intention to resume distributions in FY2027 reflects its current expectations only and does not constitute a commitment or guarantee. Any future distributions will remain subject to, among other things, the Trust's financial performance, cash flow, funding requirements, applicable legal and regulatory requirements, and prevailing market and economic conditions, and may be revised or deferred.

Landmark REIT

Condensed interim statement of total return
For the first half year ended 30 June 2026

	Note	Group First half year ended 30 June 2026 S$'000	2025 S$'000
Gross revenue	3	102,958	100,187
Property operating expenses	4	(41,870)	(41,966)
Net property income		**61,088**	**58,221**
Interest income		196	189
Manager's management fees	5	(4,295)	(4,279)
Trustee's fees		(187)	(196)
Finance costs	6	(20,867)	(29,365)
Other expenses		(1,113)	(1,057)
Net income		**34,822**	**23,513**
Realised loss on derivative financial instruments		(778)	-
Increase in fair value of derivative financial instruments		-	(8,990)
Realised foreign exchange gains/(losses)	7	279	(128)
Unrealised foreign exchange gains	7	19,536	22,708
Total return for the period before tax		**53,859**	**37,103**
Income tax expense	8	(12,933)	(14,085)
Total return for the period		**40,926**	**23,018**
Other comprehensive (loss)			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, net of tax		(58,486)	(68,287)
Total comprehensive loss for the period		**(17,560)**	**(45,269)**
Total return for the period attributable to:			
Unitholders of the Trust		40,926	23,018
Perpetual securities holders		-	-
		40,926	23,018
Total comprehensive loss attributable to:			
Unitholders of the Trust		(17,560)	(45,269)
Perpetual securities holders		-	-
		(17,560)	(45,269)
		Cents	Cents
Earnings per unit			
Basic	9	0.26	0.30

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statement of distribution
For the first half year ended 30 June 2026

	Group	
	First half year ended 30 June	
	2026	2025
	S$'000	S$'000
Total return for the period	40,926	23,018
Add: Net adjustments (Note A below)	(40,926)	(23,018)
Income available for distribution to Unitholders	-	-
Note A – Net adjustments		
Depreciation of plant and equipment	906	1,177
Increase in fair value of derivative financial instruments	-	8,990
Unrealised foreign exchange gains	(19,536)	(22,708)
Other adjustments[#]	(22,296)	(10,477)
	(40,926)	(23,018)

[#] Other adjustments mainly represent an adjustment to arrive at nil income available for distribution for the relevant periods.

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statements of financial position
As at 30 June 2026

	Note	Group		Trust	
		30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Non-current assets					
Plant and equipment		1,727	2,410	-	-
Investment properties	10	1,350,348	1,421,628	-	-
Investments in subsidiaries		-	-	754,668	754,668
Total non-current assets		**1,352,075**	**1,424,038**	**754,668**	**754,668**
Current assets					
Trade and other receivables	11	23,255	24,161	125,063	128,000
Other non-financial assets	12	14,990	13,819	52	189
Cash and cash equivalents					
- non-restricted	13	47,617	16,311	32,086	4,905
- restricted	13	11,894	12,572	-	-
Total current assets		**97,756**	**66,863**	**157,201**	**133,094**
Total assets		**1,449,831**	**1,490,901**	**911,869**	**887,762**
Non-current liabilities					
Deferred tax liabilities		17,888	18,927	-	-
Other payables	16	-	-	377,935	332,702
Other financial liabilities	14	545,672	590,264	-	-
Other non-financial liabilities	15	66,960	68,940	-	-
Total non-current liabilities		**630,520**	**678,131**	**377,935**	**332,702**
Current liabilities					
Income tax payable		4,554	4,426	-	-
Trade and other payables	16	40,966	45,933	56,107	135,556
Derivative financial instruments		-	5,790	-	5,790
Other financial liabilities	14	24,531	53,365	-	-
Other non-financial liabilities	15	67,001	68,912	-	-
Total current liabilities		**137,052**	**178,426**	**56,107**	**141,346**
Total liabilities		**767,572**	**856,557**	**434,042**	**474,048**
Net assets		**682,259**	**634,344**	**477,827**	**413,714**
Represented by:					
Unitholders' funds		425,472	377,557	221,040	156,927
Perpetual securities	19	256,787	256,787	256,787	256,787
Net assets		**682,259**	**634,344**	**477,827**	**413,714**
Net assets value per unit attributable to Unitholders (in cents)	17	**2.50**	**4.91**	**1.30**	**2.04**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statements of movements in unitholders' funds
For the first half year ended 30 June 2026

	First half year ended 30 June	
	2026	2025
	S$'000	S$'000
Group		
Unitholders' funds		
At beginning of period	**377,557**	**443,200**
Operations		
Total return for the period	40,926	23,018
Less: Amount reserved for distribution to perpetual securities holders	-	-
Net increase in net assets resulting from operations attributed to Unitholders	40,926	23,018
Unitholders' contributions		
Issuance of rights units	62,477	-
Manager's management fees settled in units	2,998	-
Changes in net assets resulting from creation of units	65,475	-
Distributions	-	-
Total net assets before movements in foreign currency translation reserve and perpetual securities	483,958	466,218
Net movement in other comprehensive (loss)/return		
- Exchange differences on translating foreign operations*	(58,486)	(68,287)
At end of period	**425,472**	**397,931**
Perpetual securities		
At beginning and end of period	256,787	256,787
Net assets	**682,259**	**654,718**

* Comprises foreign exchange differences arising from translation of the financial statements of foreign operations.

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statements of movements in unitholders' funds (cont'd)
For the first half year ended 30 June 2026

	First half year ended 30 June	
	2026	2025
	S$'000	S$'000
Trust		
Unitholders' funds		
At beginning of period	**156,927**	**242,845**
Operations		
Total loss for the period	(1,362)	(15,735)
Less: Amount reserved for distribution to perpetual securities holders	-	-
Net decrease in net assets resulting from operations attributed to Unitholders	(1,362)	(15,735)
Unitholders' contributions		
Issuance of rights units	62,477	-
Manager's management fees settled in units	2,998	-
Changes in net assets resulting from creation of units	65,475	-
Distributions	-	-
At end of period	**221,040**	**227,110**
Perpetual securities		
At beginning and end of period	256,787	256,787
Net assets	**477,827**	**483,897**

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statement of cash flows
For the first half year ended 30 June 2026

	Group	
	First half year ended 30 June	
	2026	2025
	S$'000	S$'000
Cash flows from operating activities		
Total return for the period before tax	53,859	37,103
Adjustments for:		
Interest income	(196)	(189)
Interest expense and other related costs	20,105	28,245
Amortisation of borrowing costs	762	1,120
Depreciation of plant and equipment	906	1,177
Net (reversal)/allowance for impairment loss of trade and other receivables	(170)	99
Fair value gain on derivative financial instruments	-	8,990
Unrealised foreign exchange gains	(19,536)	(22,708)
Realised foreign exchange (gains)/losses	(279)	128
Operating cash flows before changes in working capital	55,451	53,965
Trade and other receivables	(242)	1,351
Other non-financial assets	927	(3,016)
Trade and other payables	(6,984)	(1,415)
Security deposits from tenants	185	1,508
Rental received in advance from tenants	3,599	5,907
Net cash flows from operations before tax	52,936	58,300
Income tax paid	(15,172)	(9,680)
Net cash flows from operating activities	37,764	48,620
Cash flows from investing activities		
Capital expenditure on investment properties	(6,747)	(10,608)
Purchase of plant and equipment	(440)	(406)
Interest received	199	201
Net cash flows used in investing activities	(6,988)	(10,813)
Cash flows from financing activities		
Repayment of bank borrowings	(11,447)	(11,042)
Redemption of Guaranteed Senior Notes	(28,698)	-
Interest paid	(21,789)	(29,683)
Gross proceeds from Rights Issue	63,037	-
Issue expenses paid in relation to Rights Issue	(560)	-
Cash restricted in use (see Note 13)	(14)	37
Net cash flows from/(used in) financing activities	529	(40,688)
Net increase/(decrease) in cash and cash equivalents	31,305	(2,881)
Cash and cash equivalents at beginning of period	16,311	19,981
Effect of exchange rate fluctuations on cash held	1	(1,641)
Cash and cash equivalents at end of period	47,617	15,459
Cash and cash equivalents per statement of cash flows	47,617	15,459
Add: Cash restricted in use	11,894	12,857
Cash and cash equivalents per statements of financial position (Note 13)	59,511	28,316

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio
As at 30 June 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 June 2026 S$'000	Fair value at 31 December 2025 S$'000	Percentage of net assets at 30 June 2026 %	Percentage of net assets at 31 December 2025 %
1. Kediri Town Square	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia	22 December 2017	28,688	HGB# title, expires on 12 August 2044	29,303	30,963	4.3	4.9
2. Lippo Mall Cikarang	Jalan MH Thamrin, Lippo Cikarang, Sub-District of Cibatu, District of Lemah Abang, Regency of Bekasi, West Java-Indonesia	19 November 2007	41,216	HGB title, expires on 5 May 2043	67,829	71,546	9.9	11.3
3. Lippo Mall Kuta	Jalan Kartika Plaza, Sub District of Kuta, District of Kuta, Regency of Badung, Province of Bali, Indonesia	29 December 2016	49,487	HGB title, expires on 22 March 2037	17,730	18,747	2.6	3.0
4. Lippo Plaza Batu	Jalan Diponegoro RT. 07 RW. 05, Sub District of Sisir, District of Batu, City of Batu, Province of East Java, Indonesia	7 July 2015	30,310	HGB title, expires on 8 June 2031	19,809	21,149	2.9	3.3
5. Lippo Plaza Jogja	Jalan Laksda Adisucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	66,498	HGB title, expires on 27 December 2043	15,087	15,916	2.2	2.5

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of portfolio (cont'd)
As at 30 June 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 June 2026 S$'000	Fair value at 31 December 2025 S$'000	Percentage of net assets at 30 June 2026 %	Percentage of net assets at 31 December 2025 %
6. Lippo Plaza Kramat Jati	Jalan Raya Bogor Km 19, Kramat Jati Sub District, Kramat Jati District, East Jakarta Region, DKI Jakarta Province, Indonesia	15 October 2012	65,511	HGB title, expires on 17 May 2027	43,343	45,748	6.4	7.2
7. Plaza Madiun	Jalan Pahlawan No. 38-40, Sub-District of Pangongangan, District of Manguharjo, Madiun City, East Java-Indonesia	19 November 2007	19,991	HGB title, expires on 9 February 2032	17,961	19,004	2.6	3.0
8. Sun Plaza	Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia	31 March 2008	166,070	HGB title, expires on 20 November 2027	213,425	224,355	31.3	35.4
9. Depok Town Square^	Jalan Margonda Raya No. 1, Sub-District of Pondok Cina, District of Beji Depok City, West Java-Indonesia	19 November 2007	13,045	Strata title constructed on HGB title common land, expires on 27 February 2035	10,968	11,605	1.6	1.8
10. Gajah Mada Plaza	Jalan Gajah Mada 19-26 Sub-District of Petojo Utara, District of Gambir, Regency of Central Jakarta, Jakarta-Indonesia	19 November 2007	86,894	Strata title constructed on HGB Title common land, expires on 24 January 2040	68,393	72,486	10.0	11.4

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of portfolio (cont'd)
As at 30 June 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 June 2026 S$'000	Fair value at 31 December 2025 S$'000	Percentage of net assets at 30 June 2026 %	Percentage of net assets at 31 December 2025 %
11. Grand Palladium^	Jalan Kapten Maulana Lubis No. 8, Sub-District of Petisah Tengah, District of Medan Petisah, Regency of Medan, North Sumatra-Indonesia	19 November 2007	13,730	Strata title constructed on HGB title common land, expires on 9 November 2028	4,292	4,542	0.6	0.7
12. Java Supermall^	Jalan MT Haryono, No. 992-994, Sub-District of Lamper Kidul, District of Semarang Selatan, Semarang City, Central Java-Indonesia	19 November 2007	11,082	Strata title constructed on HGB title common land, expires on 24 September 2037	10,130	10,718	1.5	1.7
13. Lippo Mall Kemang	Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia	17 December 2014	150,932	Strata title constructed on HGB title common land, expires on 28 June 2035	166,015	175,483	24.3	27.7
14. Lippo Mall Puri	Jalan Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel,. Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia	27 January 2021	174,645	Strata title constructed on HGB title common land, expires on 15 January 2040	314,896	332,414	46.2	52.4
15. Malang Town Square^	Jalan Veteran No. 2, Sub-District of Penanggungan, District of Klojen, Malang City, East Java-Indonesia	19 November 2007	11,065	Strata title constructed on HGB title, expires on 21 April 2033	15,824	16,742	2.3	2.6

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of portfolio (cont'd)
As at 30 June 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 June 2026 S$'000	Fair value at 31 December 2025 S$'000	Percentage of net assets at 30 June 2026 %	Percentage of net assets at 31 December 2025 %
16. Mall WTC Matahari^	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, SouthTangerang City, Banten-Indonesia	19 November 2007	11,184	Strata title constructed on HGB title common land, expires on 8 April 2038	4,603	4,871	0.7	0.8
17. Metropolis Town Square^	Jalan Hartono Raya, Sub-District of Kelapa Indah, District of Tangerang, Tangerang City, Banten-Indonesia	19 November 2007	15,248	Strata title constructed on HGB title common land, expires on 27 December 2029	5,558	5,881	0.8	0.9
18. Palembang Square	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia	14 November 2012	43,894	Strata title constructed on HGB title common land, expires on 2 September 2039	49,304	52,033	7.2	8.2
19. Tamini Square	Jalan Raya Taman Mini Pintu 1 No.15, Pinang Ranti Sub District, Makasar District, East Jakarta Region, DKI Jakarta Province, Indonesia	14 November 2012	18,963	Strata title constructed on HGB title common land, expires on 25 September 2035	8,230	8,708	1.2	1.4
20. Bandung Indah Plaza	Jalan Merdeka No. 56, Sub-District of Citarum, District of Bandung Wetan, Regency of Bandung, West Java-Indonesia	19 November 2007	75,868	ABS*, expires on 31 December 2030	16,228	17,077	2.4	2.7

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio (cont'd)
As at 30 June 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 June 2026 S$'000	Fair value at 31 December 2025 S$'000	Percentage of net assets at 30 June 2026 %	Percentage of net assets at 31 December 2025 %
21. Lippo Icon Cibubur (formerly known as Cibubur Junction)	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	62,906	ABS, expires on 29 July 2045	35,217	35,199	5.2	5.5
22. Istana Plaza	Jalan Pasir Kaliki No. 121 – 123, Sub-District of Pamoyanan, District of Cicendo, Regency of Bandung, West Java-Indonesia	19 November 2007	47,534	ABS, expires on 17 January 2034	10,460	10,848	1.5	1.7
23. Lippo Mall Nusantara	Jalan Jenderal Sudirman Kav.50, Sub-District of Karet Semanggi, District of Setiabudi, Regency of South Jakarta, Jakarta-Indonesia	19 November 2007	154,218	ABS, expires on 31 March 2054	66,985	69,786	9.8	11.0
24. Lippo Plaza Ekalokasari Bogor	Jalan Siliwangi No. 123, Sub-District of Sukasari, District of Kota Bogor Timur, Administrative City of Bogor, West Java-Indonesia	19 November 2007	58,859	ABS, expires on 27 June 2032	7,487	7,870	1.1	1.2
25. Lippo Plaza Kendari	Jalan MT Haryono No.61-63, Sub-district of Bende, District of Kadia, City of Kendari, South East Sulawesi 93117, Indonesia	21 June 2017	34,831	ABS, expires on 2 November 2042	18,774	19,590	2.8	3.1

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of portfolio (cont'd)
As at 30 June 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 30 June 2026 S$'000	Fair value at 31 December 2025 S$'000	Percentage of net assets at 30 June 2026 %	Percentage of net assets at 31 December 2025 %
26. Palembang Icon	Jalan POM IX RT.30/RW.09, Sub District of Lorok Pakjo, District of Ilir Barat I, City of Palembang, Province of South Sumatra, Indonesia	10 July 2015	50,889	ABS, expires on 30 April 2040	65,362	69,021	9.6	10.9
27. Palembang Square Extension	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatera Province, Indonesia	15 October 2012	23,825	ABS, expires on 25 January 2041	18,855	19,895	2.8	3.1
28. Plaza Medan Fair	Jalan Jendral Gatot Subroto, Sub-District of Sekip, District of Medan Petisah, City of Medan, Province of North Sumatera, Indonesia	6 December 2011	141,866	ABS, expires on 23 July 2027	20,202	20,997	3.0	3.3
29. Pluit Village	Jalan Pluit Indah Raya, Sub-District of Pluit, District of Penjaringan, City of North Jakarta, Province of DKI Jakarta, Indonesia	6 December 2011	150,905	ABS, expires on 9 June 2027	8,078	8,434	1.2	1.3
Investment properties					1,350,348	1,421,628	198.0	224.0
Other net liabilities					(668,089)	(787,284)	(98.0)	(124.0)
Net assets value					682,259	634,344	100.0	100.0

[#] Hak Guna Bangunan ("HGB")
^ The Trust's ownership is less than 50% by gross floor area ("GFA")
* Agreement-based scheme ("ABS")

The accompanying notes form an integral part of these condensed interim financial statements.

1. General

Landmark REIT (the "Trust"), is a Singapore-domiciled unit trust constituted pursuant to the Trust Deed dated 8 August 2007 (the "Trust Deed") entered between Landmark REIT Management Ltd. (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

Perpetual (Asia) Limited was appointed as the Trustee with effect from 3 January 2018.

The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 19 November 2007.

The parent company of the Manager is PT Lippo Karawaci Tbk (the "Sponsor"), incorporated in Indonesia, which is a substantial Unitholder of the Trust.

The property manager of the properties of the Trust is PT Lippo Malls Indonesia (the "Property Manager"), a wholly-owned subsidiary of the Sponsor.

The financial statements are presented in Singapore Dollar ("S$") and rounded to the nearest thousand, unless when otherwise stated, and they cover the Trust and its subsidiaries (the "Group").

The registered office of the Manager is located at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809.

The principal activities of the Group and of the Trust are owning and investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate related assets in Indonesia and Asia. The primary objective is to deliver regular and stable distributions to Unitholders and to achieve long-term growth in the net assets value per unit.

The financial information contained in these financial statements has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements for the financial year ended 31 December 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Summary of material accounting policy information

2.1 Basis of preparation

These condensed interim financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards in Singapore ("FRSs") issued by the Accounting Standards Committees under ACRA ("ASC"). They are also in compliance with the provisions of the Singapore Exchange Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Trust and of the Group since the latest audited annual financial statements as at and for the year ended 31 December 2025.

Uncertainties relating to current economic conditions

The ongoing global and domestic economic uncertainties remains elevated and may continue to cause a volatile foreign exchange and interest rate environment. The inflationary effects of recent tariff measures and geopolitical tensions are expected to have an impact on retail environment. With these uncertainties persisting, the potential impacts remain uncertain and difficult to assess. The uncertainties could have a material adverse impact on the Group (in particular, the fair values of the investment properties, recoverability of trade receivables and unfavourable foreign exchange rates) and the sustainability of its existing capital structure.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by S$39,296,000. The current liabilities included advance payments from tenants of S$55,827,000 (Note 15), which are contractually non-refundable. Excluding these advance payments, the Group is in net current assets position of S$16,531,000.

2.2 Critical judgements, assumptions and estimation uncertainties

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2025.

These estimates and assumptions are periodically monitored to make sure that they incorporate all relevant information available at the date when the financial statements are prepared. However, this does not prevent the actual figures differing from the estimates. The nature and carrying amounts of such significant assets and liabilities are disclosed with further details in the relevant notes to these condensed interim financial statements.

3. Gross revenue

	Group First half year ended 30 June 2026 S$'000	 2025 S$'000
Rental revenue	56,454	54,549
Car park revenue	6,227	5,696
Service charge and utilities recovery	39,768	39,381
Other rental income	509	561
	102,958	100,187

4. Property operating expenses

	Group First half year ended 30 June 2026 S$'000	 2025 S$'000
Land rental expense	889	787
Property management fees	3,385	3,281
Legal and professional fees	539	546
Depreciation of plant and equipment	906	1,177
Net (reversal of impairment loss)/impairment loss on trade receivables	(170)	99
Property operating and maintenance expenses	33,839	34,089
Other property operating expenses	2,482	1,987
	41,870	41,966

Other property operating expenses mainly comprise car park related expenses, including payment to PT Sky Parking Utama for operating the car park.

5. Manager's management fees

	Group First half year ended 30 June 2026 S$'000	 2025 S$'000
Base fee	1,819	1,946
Performance fee	2,443	2,329
Authorised investment fee	33	4
	4,295	4,279

The Manager's management fees are payable in cash and/or Units (as the Manager may elect) by the Trust and the subsidiaries to the Manager for managing investment related activities.

6. Finance costs

	Group First half year ended 30 June 2026 S$'000	 2025 S$'000
Interest expense	20,105	28,245
Amortisation of borrowing costs	762	1,120
	20,867	29,365

7. Foreign exchange gains/(losses)

Unrealised foreign exchange movements mainly relate to revaluation of IDR loans extended by Indonesian subsidiaries (which originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust. As SGD strengthened against IDR compared to the recorded SGD/IDR exchange rates at the prior year-end, foreign exchange gains were recorded.

8. Income tax

	Group First half year ended 30 June 2026 S$'000	 2025 S$'000
Current tax		
Singapore income tax		
- Adjustments in respect of prior years	-	25
Foreign income tax	12,290	12,290
Withholding tax	643	1,770
	12,933	14,085

9. Earnings per unit

9A. Earnings per unit

The following table sets out the numerators and denominators used to calculate earnings per unit ("EPU"):

	Group	
	First half year ended 30 June	
	2026	2025
	S$'000	S$'000
Numerator		
Total return after tax	40,926	23,018
Less: Amount reserved for distribution to perpetual securities holders	-	-
Total return attributable to Unitholders	40,926	23,018
Denominator		
Weighted average number of units	15,554,415,482	7,696,809,979
EPU (in cents) [(1)]	0.26	0.30

[(1)] In computing basic EPU, weighted average number of units for the period is used.

9B. Distribution per unit

	Group	
	First half year ended 30 June	
	2026	2025
	S$'000	S$'000
Numerator		
Distribution to Unitholders	-	-
Denominator		
Number of units in issue (note 18)	17,024,389,482	7,696,809,979
DPU (in cents)	-	-

The Trust 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, 10 December 2025, 12 March 2026 and 18 June 2026, that it had ceased distributions to the holders of the S$140.0 million and S$120.0 million perpetual securities. As a result, the dividend stopper provisions under the perpetual securities are applied. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

As disclosed in the Trust's prospectus and in accordance with the Trust Deed of the Trust, the actual level of distribution will be determined at the Manager's discretion.

10. Investment properties

	Group			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	IDR'000	IDR'000
At valuation				
At beginning of period/year	1,421,628	1,562,006	18,578,639,000	18,618,082,300
Enhancement expenditure capitalised	6,747	19,366	93,296,994	253,080,116
	1,428,375	1,581,372	18,671,935,994	18,871,162,416
Changes in fair value included in profit or loss	-	(23,224)	-	(292,523,416)
Foreign exchange translation adjustments	(78,027)	(136,520)	-	-
At end of period/year	1,350,348	1,421,628	18,671,935,994	18,578,639,000
Closing exchange rate (IDR to SGD)	13,827.50	13,068.57		

Other details of the investment properties are disclosed in the statement of portfolio.

Security

As at 30 June 2026, certain investment properties of the Group are pledged as securities for bank loans (see note 14).

Measurement of fair value

The Group had engaged independent professional valuers to measure the fair values of each of its investment properties on 31 December 2025. This information is also disclosed in the audited financial statements as at and for the year ended 31 December 2025.

The carrying amounts of investment properties as at 30 June 2026 were based on valuations performed by the independent external valuers as at 31 December 2025, adjusted for capital expenditure incurred subsequent to the valuation date. The internal assessment conducted by the Manager took into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2025, if any, and the information available at the date of assessment. In determining the fair value, the valuation methods involve certain estimates. Significant unobservable inputs used in assessing the carrying amounts included: (1) discount rates; (2) growth rates; (3) terminal capitalisation rate; and (4) expected rental cashflows. The Manager reviewed the appropriateness of the valuation methods, assumptions and estimates adopted and is of the view that these are a reasonable reflection of the market conditions as at 30 June 2026.

Based on the assessment, the Manager is of the view that the fair value of the portfolio of investment properties has not materially changed from the valuation as at 31 December 2025 which was performed by the independent professional firms KJPP Wilson Dan Rekan (in association with Knight Frank), KJPP Rengganis, Hamid Dan Rekan (in association with CBRE) and Newmark Real Estate Singapore Pte. Ltd..

All recurring fair value measurements of the investment properties are based on income approach and are categorised within Level 3 of the fair value hierarchy.

11. Trade and other receivables

	Group		Trust	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Trade receivables				
Outside parties	26,174	26,817	-	-
Related parties	3,430	2,950	-	-
Less: Allowance for impairment				
Outside parties	(7,736)	(8,321)	-	-
Related parties	(599)	(672)	-	-
	21,269	20,774	-	-
Other receivables				
Outside parties	2,378	3,801	369	431
Subsidiaries	-	-	134,220	137,095
Less: Allowance for impairment				
Outside parties	(392)	(414)	-	-
Subsidiaries	-	-	(9,526)	(9,526)
	1,986	3,387	125,063	128,000
	23,255	24,161	125,063	128,000

Movements in allowance for impairment of trade receivables are as follows:

	Group		Trust	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
At beginning of period/year	(8,993)	(9,579)	-	-
Reversal/(Charge) of allowance to profit or loss	170	(266)	-	-
Foreign exchange translation adjustments	488	852	-	-
At end of period/year	(8,335)	(8,993)	-	-

11. Trade and other receivables (cont'd)

Movements in allowance for impairment of other receivables are as follows:

	Group		Trust	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
At beginning of period/year	(414)	(455)	(9,526)	-
(Charge)/Reversal of allowance to profit or loss	(1)	1	-	(9,526)
Foreign exchange translation adjustments	23	40	-	-
At end of period/year	(392)	(414)	(9,526)	(9,526)

Allowance for other receivables recorded in 2025 in the Trust's financial statements arose due to decline in certain subsidiaries' performance resulting in uncertainty over the collectability of the balances.

Concentration of credit risk relating to trade receivables is limited due to the Group's many tenants and credit policy of obtaining security deposits from most tenants for leasing the Group's investment properties. These tenants comprise retailers engaged in a wide variety of consumer trades.

The trade receivables are subject to the expected credit loss ("ECL") model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is disclosed in the audited financial statements as at and for the year ended 31 December 2025. The loss allowance for trade receivables was as follows:

	Group			
	Gross amount		Loss allowance	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Current	16,342	15,995	161	123
1 to 30 days past due	1,601	1,566	58	62
31 to 60 days past due	1,177	517	59	55
Over 61 days past due	2,851	3,246	1,543	1,467
	21,971	21,324	1,821	1,707
Credit impaired	7,633	8,443	6,514	7,286
	29,604	29,767	8,335	8,993

Subsequent to 30 June 2026 and up to the date of these statements, S$8.0 million of trade receivables were collected, of which S$1.4 million were from related party tenants and S$6.6 million were from outside party tenants.

12. Other non-financial assets

	Group		Trust	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Prepayments	2,390	1,499	52	189
Prepaid tax	12,600	12,320	-	-
	14,990	13,819	52	189

13. Cash and cash equivalents

	Group		Trust	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Not restricted in use	47,617	16,311	32,086	4,905
Restricted in use	11,894	12,572	-	-
	59,511	28,883	32,086	4,905

Amounts restricted in use of the Group are cash pledged for bank facilities to cover monthly principal repayments and interest payments for bank loans (see note 14).

14. Other financial liabilities

	Group		Trust	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Non-current				
Financial instruments with floating interest rates				
Bank loans (secured)	548,982	594,505	-	-
Less: Unamortised transaction costs	(5,207)	(6,095)	-	-
	543,775	588,410	-	-
Financial instruments with fixed interest rates				
Lease liabilities	1,897	1,854	-	-
	545,672	**590,264**	-	**-**
Current				
Financial instruments with floating interest rates				
Bank loans (secured)	25,636	25,596	-	-
Less: Unamortised transaction costs	(1,119)	(1,211)	-	-
	24,517	24,385	-	-
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	-	29,029	-	-
Less: Unamortised transaction costs	-	(78)	-	-
	-	28,951	-	-
Lease liabilities	14	29	-	-
	24,531	**53,365**	-	-
	570,203	**643,629**	-	-

The non-current portion is due as follows:

Within 2 to 5 years	176,521	169,510	-	-
After 5 years	369,151	420,754	-	-
	545,672	590,264	-	-

* Cross currency swap ("CCS") 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 ("SORA") per annum (p.a.). The CCS expired and were fully settled on 6 February 2026.

Where secured, bank loans are collateralised by:

- mortgages on certain investment properties;
- assignment of all rights and benefits to sale, receivable and certain bank accounts in respect of certain investment properties; and
- pledge of shares held in certain subsidiaries of the Trust.

14. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs and lease liabilities)

	Note	Final maturity	Interest rate	30 June 2026 S$'000	31 December 2025 S$'000
Current borrowings					
IDR floating rate term loan ("IDR Facility 1")	1	May 2034	Margin + BI7DRR*	10,998	10,682
IDR floating rate term loan ("IDR Facility 2")	1	June 2034	Margin + BI7DRR*	6,509	6,313
IDR floating rate term loan ("Upsized IDR Facility 3")	1	November 2034	Margin + BI7DRR*	8,129	8,601
2026 Notes	2	February 2026	7.50% p.a.	-	29,029
Non-current borrowings					
IDR Facility 1	1	May 2034	Margin + BI7DRR*	152,625	167,386
IDR Facility 2	1	June 2034	Margin + BI7DRR*	92,207	101,006
Upsized IDR Facility 3	1	November 2034	Margin + BI7DRR*	304,150	326,113
				574,618	649,130

* BI7DRR refers to BI 7-Day (Reverse) Repo Rate

1. IDR floating rate term loan

   On 11 December 2023, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 1") with a final maturity in May 2034. The proceeds from IDR Facility 1 have been partially used to finance the (i) repurchase of the Group's 2024 Notes, 2026 Notes and its related costs; and (ii) cost to partially unwind CCS 2024 Notes (see description below).

   On 8 May 2024, the Group obtained a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") with a final maturity in June 2034. IDR Facility 2 together with part of IDR Facility 1 were used to settle the cash consideration and accrued interest of part of the 2024 Notes, settle the remaining outstanding 2024 Notes and part of the 2026 Notes.

   On 28 May 2024, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 3") with a final maturity in November 2034. The proceeds of IDR Facility 3 were used for early settlement of the SGD term loans in full which was originally scheduled to mature in November 2026 ("SGD Term Loans").

   On 27 June 2024, the Group announced an amendment and entered into an agreement to upsize the IDR Facility 3 to IDR4.5 trillion ("Upsized IDR Facility 3"). Part of the proceeds of Upsized IDR Facility 3 together with the remaining balance of IDR Facility 2 were utilised for settlement of the tender offer launched on the same day for 2026 Notes, the consent fees, its related costs and accrued interests on 24 July 2024.

   The fair value of non-current financial liabilities as at 30 June 2026 approximate their carrying amounts.

2. USD fixed rate Guaranteed Senior Notes

   The Trust, through a wholly-owned subsidiary, issued US$250.0 million 2024 Notes due in 2024 on 19 June 2019 and US$200.0 million 2026 Notes due in 2026 on 9 February 2021.

With the IDR floating rate term loans, comprising IDR Facility 1, IDR Facility 2 and the Upsized IDR Facility 3, the Group completed a series of refinancing exercises during the financial year ended 31 December 2024, which included tender offers, and exchange offers for the USD fixed rate Guaranteed Senior Notes, such that 2024 Notes had been fully redeemed in June 2024, while 2026 Notes had been substantially settled as at 31 December 2024. The remaining outstanding balance of 2026 Notes amounted to US$22,606,000 as at 31 December 2025 were fully redeemed using the proceeds from Rights Issue in February 2026.

Cross currency swap agreements were entered into to swap US$180.0 million of the US$200.0 million of 2026 Notes into SGD with a weighted average interest rate of margin plus 6-month SORA p.a. ("CCS 2026 Notes"). Following the substantial settlement of 2026 Notes during the financial year ended 31 December 2024, the Trust entered into an option contract in prior reporting year to mitigate the remaining foreign exchange exposure of the CCS 2026 Notes. The CCS 2026 Notes and the option contract expired on 6 February 2026.

As of 30 June 2026, all derivatives have been settled and the Group no longer holds any such contracts.

14. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs and lease liabilities) (cont'd)

Financial risk management

There has been no change in the financial risk management and overall capital risk management of the Group from the last audited financial year.

The Group had computed its aggregate leverage ratio and interest coverage ratio as follows:

	Group	
	30 June 2026 S$'000	31 December 2025 S$'000
Total gross borrowings and deferred payments	574,618	649,130
Total deposited property	1,449,831	1,490,901
Aggregated leverage ratio	39.63%	43.54%
Interest coverage ratio (times) [(1)]	2.42	2.01
Sensitivity analysis of interest coverage ratio (times) in accordance with the Property Funds Appendix, paragraph 11.1(j):		
(i) 10% decrease in EBITDA	2.18	1.80
(ii) 100 basis points increase in weighted average interest rate	2.12	1.79

[(1)] Ratio 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) ("EBITDA") by the trailing 12 months' consolidated interest expenses (excludes finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6 (the "MAS guidelines").

15. Other non-financial liabilities

	Group	
	30 June 2026 S$'000	31 December 2025 S$'000
Non-current		
Advance payments by tenants	31,599	29,736
Security deposits from tenants	35,361	39,204
	66,960	68,940
Current		
Advance payments by tenants	55,827	59,069
Security deposits from tenants	11,174	9,843
	67,001	68,912

The Group collects advance rental payment from tenants for new leases, which is up to 20% of the rental value of the lease agreement. Pursuant to the lease agreements, the advance rental payments are not refundable and are amortised to statement of total return as rental revenue over the lease tenure.

The Group typically collects security deposits from tenants for new leases, which may be (1) subject to adjustment upon renewal or variation of the leasing terms and conditions agreed by the parties and (2) refundable upon expiry of lease agreement subject to no rental in arrears.

16. Trade and other payables

	Group		Trust	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Other payables, non-current				
Loans payable to other subsidiaries	-	-	377,935	332,702
	-	-	377,935	332,702
Trade payables, current				
Outside parties and accrued liabilities	22,380	23,020	3,069	6,165
Related parties	11,295	14,871	10,409	13,997
	33,675	37,891	13,478	20,162
Other payables, current				
Loans payable to Landmark REIT Capital	-	-	-	29,029
Loans payable to other subsidiaries	-	-	-	44,329
Subsidiaries	-	-	42,629	42,036
Outside parties	7,291	8,042	-	-
	7,291	8,042	42,629	115,394
	40,966	45,933	56,107	135,556
Total trade and other payables	**40,966**	**45,933**	**434,042**	**468,258**

16. Trade and other payables (cont'd)

Group

Included in related parties is a payable to the Manager amounting to S$10,479,000 (31 December 2025: S$14,070,000) that is unsecured, interest free and repayable on demand.

During the period ended 30 June 2026, the Trust repaid S$7,847,000 (including S$2,997,500 in the form of Units (Note 18)).

Trust

Included in related parties is a payable to the Manager amounting to S$10,409,000 (31 December 2025: S$13,997,000) that is unsecured, interest free and repayable on demand.

Landmark REIT Capital Pte Ltd ("Landmark REIT Capital", formerly known as LMIRT Capital Pte Ltd), being the treasury entity of the Group, raises funds and lends the proceeds to the Trust for acquisition or refinancing purposes.

The interest rates and repayment terms of the loan from Landmark REIT Capital are dependent on and linked to the terms of the financial instruments the Trust has entered into (see note 14).

Loans payable to subsidiaries amounting to S$325,797,000 (31 December 2025: S$333,191,000) are unsecured, bear fixed interest of 7.5% (31 December 2025: ranging from 5.00% to 8.65%) per annum and have a fixed term of repayment. The carrying amounts of these loans are a reasonable approximation of their fair values (Level 2).

17. Net assets value per unit attributable to Unitholders

	Group		Trust	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Numerator				
Net assets / Net tangible assets attributable to Unitholders at end of period/year (S$'000)	425,472	377,557	221,040	156,927
Denominator				
Units in issue (Note 18)	17,024,389,482	7,696,809,979	17,024,389,482	7,696,809,979
Net assets value (NAV) / Net tangible assets (NTA) per unit attributable to Unitholders (in cents) [1]	2.50	4.91	1.30	2.04

(1) NAV per unit was the same as NTA per unit as there were no intangible assets as at 30 June 2026 and 31 December 2025.

18. Units in issue

	Group and Trust	
	30 June 2026 Number of units	31 December 2025 Number of units
At beginning of period/year	7,696,809,979	7,696,809,979
Issuance of Rights Units	9,005,267,676	-
Manager's management fees settled in Units	322,311,827	-
At end of period/year	17,024,389,482	7,696,809,979

On 26 January 2026, a total of 9,005,267,676 new units were issued at an issue price of S$0.007 per unit, pursuant to a renounceable and non-underwritten rights issue, to raise gross proceeds, amounting to S$63.0 million. Net proceeds raised after deducting issue costs were S$62.5 million. The Rights Units 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 all distributions thereafter.

The Manager has elected to receive a portion of the Manager's FY2025 performance fee amounting to S$2,997,500 in the form of Units. On 8 May 2026, a total of 322,311,827 new units was issued at an issue price of S$0.0093 per unit to the Manager.

The Trust does not hold any treasury units and there is no subsidiary holding as at end of the current financial period and at end of the corresponding period of the immediate preceding financial year.

19. Perpetual securities

The perpetual securities are classified as equity instruments and recorded in equity in the statements of financial position.

	Group and Trust	
	30 June 2026 S$'000	31 December 2025 S$'000
At beginning and end of period/year	256,787	256,787

In 2016 and 2017, the Trust issued perpetual securities of S$140.0 million and S$120.0 million, respectively, with the first reset date on 27 September 2021 and 19 December 2022, respectively, and subsequent reset occurring every five years thereafter.

The distributions on the S$140.0 million and S$120.0 million perpetual securities are payable semi-annually on a discretionary basis and are non-cumulative. The distribution on S$140.0 million perpetual securities are payable on 27 March and 27 September each year and the distribution on S$120.0 million perpetual securities are payable on 19 June and 19 December each year.

On 27 September 2021, the distribution rate applicable to the S$140.0 million perpetual securities was reset. The distribution rate in respect of the period from the first reset date (being 27 September 2021) to the immediately following reset date (being 27 September 2026) is 6.4751%.

On 19 December 2022, the distribution rate applicable to the S$120.0 million perpetual securities was reset. The distribution rate in respect of the period from the first reset date (being 19 December 2022) to the immediately following reset date (being 19 December 2027) is 8.0960%.

While the Manager is exploring options to maintain a sustainable capital structure and addressing its maturing debt and monthly loan repayment obligations, in order to conserve cash, the Trust 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, 10 December 2025, 12 March 2026 and 18 June 2026 that it had ceased distributions to the holders of the S$140.0 million and S$120.0 million perpetual securities. As a result, no distributions to the holders of the S$140.0 million and S$120.0 million perpetual securities, unless and until certain conditions are met.

20. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly affected by the other party.

The ultimate controlling party is PT Lippo Karawaci Tbk, a company incorporated in Indonesia.

20A. Related party transactions

There are transactions and arrangements between the Trust and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these condensed interim financial statements are not disclosed as related party transactions and balances below.

	Group First half year ended 30 June	
	2026 S$'000	2025 S$'000
Manager		
Manager's management fees expense	4,295	4,279
Trustee		
Trustee's fees expense	187	196
Property manager		
Property manager fees expense and reimbursement expense	4,130	3,281
Affiliates of Sponsor [(1)]		
Rental revenue and service charge	9,740	11,508

(1) The affiliates of the Sponsor are PT First Media Tbk, Yayasan Universitas Pelita Harapan, PT Bank National Nobu, PT Matahari Putra Prima Tbk, PT Gratia Prima Indonesia, PT Maxx Coffee Prima, PT MDS Retailing Tbk, PT Cinemaxx Global Pasifik, PT Sky Parking Utama, PT Solusi Ecommerce Global, PT Visionet Internasional, PT Grahaputra Mandirikharisma, PT Prima Cipta Lestari, PT Prima Wira Utama, PT Rumah Sakit Siloam Hospital Sumsel and PT Tomorrow World International. The affiliates of the Sponsor are entities that either have common shareholders with the Sponsor, or in which the Sponsor has an interest.

21. Financial ratios

	Group		Trust	
	Period ended 30 June		Period ended 30 June	
	2026	2025	2026	2025
Expenses to average net assets ratio – excluding performance related fee [1]	0.97%	0.95%	1.25%	1.16%
Expenses to average net assets ratio – including performance related fee [1]	1.71%	1.65%	2.36%	2.12%
Portfolio turnover ratio [2]	-	-	-	-

[1] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and the Trust excluding any property related expenses, borrowing costs, foreign exchange losses/(gains), tax deducted at source and costs associated with purchase of investments.

[2] Turnover ratio means the number of times per year that a dollar of asset is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net assets value.

22. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

The adoption of the new revised accounting policies has not resulted in any substantial changes to the Trust's accounting policies nor any significant impact on these condensed interim financial statements.

Supplementary Financial Disclosures Required by the Mainboard Rules
Appendix 7.2

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business

Financial position as of 30 June 2026 vs 31 December 2025

Investment properties

As at 30 June 2026, the carrying amounts of investment properties were based on internal assessment of the Manager with inputs provided by the external independent valuers in their valuations performed as at 31 December 2025, and adjusted for capital expenditure incurred during the period under review and translation differences. The investment properties are denominated in IDR. The decrease of S$71.3 million or 5.0% in the carrying value of the investment properties was mainly due to the weakening of IDR against SGD as at 30 June 2026.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of S$21.3 million (31 December 2025: S$20.8 million) and other receivables (net of allowance for impairment) of S$2.0 million (31 December 2025: S$3.4 million) as at 30 June 2026.

Trade receivables (before taking into account expected credit loss allowance) was S$29.6 million (31 December 2025: S$29.8 million), of which S$3.4 million (31 December 2025: S$3.0 million) was due from related party tenants and S$26.2 million (31 December 2025: S$26.8 million) was due from non-related party tenants as at 30 June 2026.

Other receivables (before taking into account expected credit loss allowance) was S$2.4 million (31 December 2025: S$3.8 million) as at 30 June 2026.

Subsequent to the period ended 30 June 2026 and up to the date of these statements, S$8.0 million (S$9.6 million for corresponding period in FY2025) of trade receivables were collected, of which S$1.4 million was from related party tenants and S$6.6 million was from non-related party tenants.

Cash and cash equivalents

The Group generated net positive cash flow from operating activities for the period under review amounting to S$37.8 million, compared to 30 June 2025 of S$48.6 million. The lower cash inflow from operating activities was mainly attributable to settlement of trade and other payables.

Net cash flows used in investing activities for the period under review of S$6.7 million was relating to asset enhancement initiatives (“AEI”) expenditure on various properties, compared to 30 June 2025 of S$10.6 million. The lower cash outflow was mainly due to lower AEI expenditure incurred during the period under review.

Net cash flows generated from financing activities for the period under review amounting to S$0.5 million mainly arose from the gross proceeds from Rights Issue of S$63.0 million, partially offset by (i) payment of interest expenses of S$21.8 million; (ii) repayment of bank borrowings of S$11.4 million; and (iii) redemption of the remaining 2026 Notes amounting to S$28.7 million.

Cash and cash equivalents of the Group was S$59.5 million as at 30 June 2026 (31 December 2025: S$28.9 million), including S$47.6 million (31 December 2025: S$16.3 million) not restricted in use and S$11.9 million (31 December 2025: S$12.6 million) restricted in use. The unrestricted cash and cash equivalents as at 30 June 2026 includes S$27.3 million of balance proceeds from the Rights Issue pending deployment. Subsequent to the period ended 30 June 2026, S$1.4 million was partially used to finance capital expenditure.

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial position as of 30 June 2026 vs 31 December 2025 (cont'd)

Other financial liabilities

Other financial liabilities decreased by approximately S$73.4 million to S$570.2 million as at 30 June 2026 from S$643.6 million as at 31 December 2025. This was mainly due to the repayment of IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, the full repayment of 2026 Notes which was financed by the proceeds from the issuance of rights issues, as well as the impact of the weakening of IDR against SGD as the other financial liabilities are substantially IDR denominated.

Derivative financial instruments

The movements in derivative financial instruments (current) in FY2025 were mainly due to fair value changes in the cross currency swap contracts. All derivative financial instruments have been settled following the full redemption of the Guaranteed Senior Notes and the Group no longer holds such contracts.

Unitholders' funds

The increase in unitholders' fund was mainly due to the issuance of Rights Units and the total return during the period, partially offset by the weakening of IDR against SGD.

Landmark REIT
SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

		Group		
Statement of Total Return	**Note**	**1H 2026 S$'000**	**1H 2025 S$'000**	**Variance % Favourable/ (Unfavourable)**
Gross rental income	(a)	56,454	54,549	3.5%
Carpark income	(b)	6,227	5,696	9.3%
Service charge and utilities recovery		39,768	39,381	1.0%
Other rental income		509	561	(9.3%)
Gross revenue		**102,958**	**100,187**	**2.8%**
Land rental expense		(889)	(787)	(13.0%)
Property management fees		(3,385)	(3,281)	(3.2%)
Legal and professional fees		(539)	(546)	1.3%
Depreciation of plant and equipment		(906)	(1,177)	23.0%
Net reversal of impairment loss/(impairment loss) on trade receivables	(c)	170	(99)	NM
Property operating and maintenance expenses		(33,839)	(34,089)	0.7%
Other property operating expenses	(d)	(2,482)	(1,987)	(24.9%)
Property operating expenses		**(41,870)**	**(41,966)**	**0.2%**
Net property income		**61,088**	**58,221**	**4.9%**
Interest income	(e)	196	189	3.7%
Manager's management fees		(4,295)	(4,279)	(0.4%)
Trustee's fees		(187)	(196)	4.6%
Finance costs	(f)	(20,867)	(29,365)	28.9%
Other expenses		(1,113)	(1,057)	(5.3%)
Net income		**34,822**	**23,513**	**48.1%**
Realised loss on derivative financial instruments	(g)	(778)	-	NM
Increase in fair values of derivative financial instruments	(g)	-	(8,990)	(100.0%)
Realised foreign exchange gains/(losses)		279	(128)	NM
Unrealised foreign exchange gains	(h)	19,536	22,708	(14.0%)
Total return for the period before tax		**53,859**	**37,103**	45.2%
Income tax expense	(i)	(12,933)	(14,085)	8.2%
Total return for the period		**40,926**	**23,018**	77.8%
Other comprehensive loss:				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax	(j)	(58,486)	(68,287)	(14.4%)
Total comprehensive loss for the period		**(17,560)**	**(45,269)**	**(61.2%)**

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial results 1H 2026 vs 1H 2025

(a) Rental revenue in 1H 2026 increased by S$1.9 million of 3.5% as compared to those of 1H 2025. The underlying rental revenue, which are denominated in IDR, increased by IDR82.4 billion or 12.2% attributable to higher occupancy during the period under review.

(b) Carpark income in 1H 2026 increased by S$0.5 million to S$6.2 million as compared to 1H 2025, and IDR13.1 billion to IDR83.6 billion in IDR term. During the second half of financial year ended 31 December 2024, the Group gradually entered into a new carpark management arrangement with the operator. It was fully converted into the new carpark management arrangement as at 4Q 2025. As a result of the new arrangement, carpark income was recognised on gross basis. Prior to the change, carpark income was recognised net of carpark operating expenses.

(c) Net reversal of impairment loss on trade receivables was S$0.2 million in 1H 2026 compared to an impairment loss of S$0.1 million was mainly due to a decrease in credit impaired tenants.

(d) Higher other property operating expenses of S$2.5 million in 1H 2026 compared to S$2.0 million in 1H 2025 was mainly due to higher carpark related expenses due to an increase in shopper traffic (see item b above).

(e) Higher interest income was mainly due to higher deposits placed with the banks.

(f) Lower finance costs were mainly due to lower interest rate in 1H 2026 compared to 1H 2025, lower total debts following the fully redeemed of Guaranteed Senior Notes as well as lower amortisation of borrowing related costs.

(g) The Trust had entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Following the full redemption of Guaranteed Senior Notes, the cross-currency swap contracts have been fully settled.

(h) Unrealised foreign exchange gains were mainly due to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR.

(i) Lower income tax expenses of S$1.2 million was mainly due to lower withholding tax expenses in relation to interest on loans from Singapore holding companies to Indonesian subsidiaries.

(j) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. In 1H 2026, the Group recorded a lower translation loss of S$58.5 million compared to S$68.3 million in 1H 2025, primarily due to the moderate strengthening of SGD against IDR.

2. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Not applicable.

3. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Indonesia's economy expanded 5.61% in the first quarter of 2026, marking the fastest pace of growth in more than three years. The expansion was driven by higher government spending which included holiday bonuses for civil servants and the ongoing free meal initiative. Household spending, which contributed more than half of GDP, increased 5.52%, supported by festive spending during the Muslim holy month of Ramadan.[1]

In June 2026, the government announced an additional IDR26.34 trillion economic stimulus package for the second half of 2026. The package is intended to bolster household spending and support businesses facing rising input costs amid heightened external uncertainties, including prolonged geopolitical tensions and continued pressure on the Rupiah. The package is also expected to help ease supply chain disruptions, particularly across the trade and industry sectors.[2]

Against a backdrop of increased fiscal spending, Indonesia's budget deficit is expected to widen to 2.85% of GDP in 2026, prompting the government to scale back spending on its free meal programme as it seeks to maintain fiscal discipline.[3] Bank Indonesia kept its benchmark interest rate unchanged at 5.75% in July 2026, following cumulative hikes of 100 basis points since May, as part of its efforts to attract foreign capital inflows and stabilise the Rupiah.[4]

Against this backdrop, Landmark REIT remains focused on delivering stable operational performance while enhancing the quality of its portfolio through targeted asset enhancement initiatives to enhance mall attractiveness, sustain shopper traffic and support tenant sales. The Trust will also continue to prioritise healthy occupancy levels and a resilient tenant mix, while maintaining a prudent approach to capital management amid a higher-for-longer interest rate environment.

[1] 5 May 2026, Channel News Asia – Indonesia posts fastest economic growth in more than three years in Q1 of 2026
[2] 22 June 2026, Business Times – Indonesia unveils 26.34 trillion rupiah stimulus to offset external shocks and rupiah slide
[3] 7 July 2026, Business Times – Indonesia's 2026 budget deficit outlook seen at 2.85% of GDP
[4] 22 July 2026, Business Times – Bank Indonesia keeps rates unchanged, offers incentives to attract inflows

4. Distributions

(a) Current financial period

Any distributions declared for the current financial period:	No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period:	No
(c) Date payable:	Not applicable
(d) Record date:	Not applicable

5. If no distribution has been declared/(recommended), a statement to that effect

The Trust 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, 10 December 2025, 12 March 2026 and 18 June 2026 that it had ceased distributions to the holders of the S$140.0 million and S$120.0 million perpetual securities. As a result, the dividend stopper provisions under the perpetual securities are applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

6. Interested Person Transactions Mandate

The Trust has not obtained a general mandate from the Unitholders for Interested Party Transactions.

7. Use of proceeds from equity fund raising

Pursuant to the results of the renounceable and non-underwritten rights issue on 21 January 2026, the Trust had on 26 January 2026 raised up to approximately S$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S$0.007 per unit:

Intended use of proceeds	Announced use of proceeds S$'000	Actual use of proceeds S$'000	Balance of proceeds not yet used as of the date of this announcement S$'000
To repay existing loans and related financial obligations	46,827	34,188	12,639
To partially finance capital expenditure	13,310	1,378	11,932
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by the Trust in connection with the Rights Issue	900	560	340
General corporate and working capital requirements of the Group	2,000	908*	1,092
	63,037	37,034	26,003

* Included in general corporate and working capital are payment for Trust's operating expense

8. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Landmark REIT Management Ltd. do hereby confirm that, to the best of their knowledge, nothing has come to their attention in which may render these interim financial results to be false or misleading in any material aspect.

9. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

BY ORDER OF THE BOARD OF
LANDMARK REIT MANAGEMENT LTD.
(AS MANAGER OF LANDMARK REIT)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer
27 July 2026