



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

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**RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS  
RECEIVED FROM UNITHOLDERS**

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1. The Board of Directors (the “**Board**”) of Landmark REIT Management Ltd., in its capacity as manager of Landmark REIT (the “**Trust**”, and as manager of the Trust, the “**Manager**”), refers to:
  - (a) the annual report of Landmark REIT for the financial year ended 31 December 2025 (the “**Annual Report**”); and
  - (b) the notice of Annual General Meeting (“**AGM**”) dated 7 April 2026 informing Unitholders that the Seventeenth AGM of Landmark REIT will be convened and held on Wednesday, 29 April 2026 at 9:30 a.m. at Village Hotel Changi, Basement 1, Square Ballroom, 1 Netheravon Road, Singapore 508502.
  
2. **Response to questions from Unitholders.** The Manager would like to thank Unitholders for submitting substantial and relevant questions in advance of the AGM. As there was substantial overlap between several questions received from Unitholders, the Manager has summarised and grouped these questions accordingly. The Manager’s responses are also outlined in “**Annex A**” of this announcement.

By Order of the Board

LANDMARK REIT MANAGEMENT LTD.  
(As manager of Landmark REIT)  
(UEN/Company registration number: 200707703M)

Liew Chee Seng James  
Executive Director and Chief Executive Officer  
22 April 2026



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## RESPONSE TO QUESTIONS RECEIVED FROM UNITHOLDERS (ANNEX A)

- 1. The portfolio occupancy rose from 81.2% in 2024 to 86.5% in 2025. Can Management share what specific leasing strategies drove this increase and if this level is sustainable for 2026?**

The Trust's portfolio occupancy has been improving quarter-on-quarter in FY2025, consistently above industry average of approximately 77-78% for the year.

As at 31 December 2025, about 70% of our malls recorded occupancy of over 85%, with key assets such as Lippo Mall Puri, Lippo Mall Kemang, Sun Plaza and Palembang Icon achieving occupancy levels of over 95%. The improvement in portfolio occupancy was largely due to completion of Asset Enhancement Initiatives ("AEIs") in some malls that commenced a couple of years ago. For example, Lippo Mall Nusantara's occupancy increased from 29.4% to 73.5% while Palembang Square's occupancy increased from 63.1% to 88.5%.

While some malls are still undergoing phased AEIs, which may temporarily impact occupancy during the refurbishment period, we expect occupancy to remain resilient in 2026 as these AEIs are progressively completed and supported by active tenant management.

- 2. The interest coverage ratio improved to 2.01x in 2025 from 1.36x in 2024, but the average cost of debt remains high at 8.2%. What are the plans to manage refinancing risks as debt matures in 2026?**

The Trust fully redeemed its remaining 2026 Notes in 1Q2026 and the average cost of debt for 1Q2026 onwards is below 7%. The Trust has no refinancing requirements for the year, apart from the monthly repayment of the IDR loan facilities.

- 3. Whilst Trump is talking about lowering interest rates and many think that interest rates would trend lower based on the prevailing media narrative, the reality is that certain countries have started raising interest rates. An example is Australia "The Reserve Bank of Australia (RBA) increased the official cash rate to 4.1% in March 2026, marking a second straight hike, due to persistent, sticky inflation and rising global oil prices from Middle East conflicts. Further rate hikes are possible as the RBA works to bring inflation back to target, with potential for another increase in May." What is the REIT's view on the interest rates outlook? Does it expect lower or higher interest rates going forward? Please explain and elaborate.**

The global and domestic economic environments remain uncertain and volatile, with persistently high levels of inflation and interest rates. In Indonesia, inflation is projected to rise to 3.4% in 2026, driven by global energy shocks and trade uncertainties. At the same time, a strengthening US dollar and potential capital outflows may constrain the pace of monetary easing, with Bank Indonesia remaining focused on stabilising the Rupiah.

Given this backdrop, the Manager adopts a prudent and balanced approach and is focused on strengthening the Trust's balance sheet and reducing interest rate sensitivity, including through deleveraging and optimising our debt structure.



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**4. I note that the REIT owns many properties. How is the REIT managing the rise in energy costs brought about by the Iran War? What steps is or have the REIT taken to manage the rise in energy costs? Please detail and elaborate.**

The Trust collects Service Charges and Utilities Recovery from Tenants on a monthly basis. Consequently, any increase in energy cost is generally passed on to Tenants. In addition, the Trust's Service Charge, which is meant to cover operating cost incurred in common areas, is adjusted on an annual basis taking into consideration inflation and increases in energy cost.

**5. Rupiah has dropped to a new low against the SGD. What is the impact of the high Rupiah depreciation on Landmark REIT? What is the management doing to address this or to mitigate the impact of the high Rupiah depreciation? What is the management view on the trajectory of the Rupiah SGD rate going forward? Please detail, explain and elaborate clearly.**

<https://www.straitstimes.com/business/companies-markets/rupiah-hits-record-low-against-singdollar-threatening-indonesian-arrivals-and-trade>

The depreciation of Rupiah against the Singapore dollar primarily impacts the Trust at the translation level, where robust underlying performance in IDR appears lower in SGD terms. To manage the foreign exchange exposure associated with anticipated cashflows in IDR, the Manager has successfully transitioned to an IDR-denominated capital structure.

Since the refinancing exercises in 2023, the Trust has secured amortising IDR facilities totalling IDR8.5 trillion. These facilities provide a natural hedge as the Trust's debt obligations are now aligned with the currency of its underlying assets, significantly reducing translation risk.

The Trust does not embark on capital hedging as the investments in overseas assets are generally long term in nature.

**6. What is the rationale of changing the REIT's name to Landmark REIT? What landmark properties do we own? Or do we intend to acquire new landmark properties? Please explain and elaborate.**

The rebranding from Lippo Malls Indonesia Retail Trust to Landmark REIT, effective from 27 March 2026, reflects a strategic repositioning to embark on the Trust's next phase of growth and evolution.

The name change reflects a broader investment mandate, expanding into diversified real estate platforms beyond retail, beyond Indonesia, and beyond Lippo-owned assets.

Our existing portfolio comprises several assets that are established and strategically located within their markets, and through ongoing AEs, we aim to further enhance their positioning and relevance.



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**7. What is the rationale of dropping the name Lippo from the name of our REIT? Is Lippo selling its stake in the REIT? Will the REIT see a change of sponsor soon? Please explain and elaborate.**

The name change reflects a broader investment mandate, expanding into diversified real estate platforms beyond retail, beyond Indonesia, and beyond Lippo-owned assets.

**8. The REIT has not paid any dividends or distributions to unitholders for many years. When will dividends or distributions to unitholders resume? Please detail and elaborate.**

As part of our prudent capital management strategy, the Trust made the difficult but necessary decision to halt distributions to both perpetual securities holders and unitholders since 1Q 2023. The priority over the past few years has been to strengthen the Trust's financial position and improve financial flexibility.

In this regard, the Manager launched the renounceable, non-underwritten rights issue in December 2025 to raise gross proceeds of approximately S\$63.0 million. The rights issue was completed in January 2026, and a significant portion of these proceeds was used to fully redeem the remaining US\$22.6 million of its 2026 Notes in February 2026, thereby effectively eliminating the Trust's US dollar-denominated debt and reducing refinancing risks.

While this marks a key milestone, the Trust continues to manage ongoing financial obligations, including amortising IDR-denominated debt and funding requirements for capital expenditure and AEs to support operational recovery. With ongoing macroeconomic challenges and increasing geopolitical tensions, we are adopting a prudent and disciplined approach, and is not in a position to provide a projection on when we are able to resume distribution. Our priority remains on restoring long-term stability and resilience and creating a sustainable foundation for future unitholder returns.

**9. Why is this year's AGM venue held in such a remote location, in the far east of Singapore? Landmark REIT has a large shareholder base of more than 10,000 unitholders and holding the AGM so late during the last few days of April and in a far far away location would inevitably depress turnout and reduce/deter shareholder engagement in this annual event. What is/are the reason(s) for holding Landmark REIT AGM so late this year, and at a not so convenient location (in Changi)? Please explain.**

The timing and venue of the AGM were determined after considering logistical availability, cost efficiency, and operational requirements. We remain committed to ensuring that Unitholders are able to participate, including through proxy voting and other engagement channels. We appreciate the feedback and will take this into consideration when planning future AGMs to enhance accessibility and shareholder engagement.