LANDMARKS BERHAD (*Registration No. 198901007900 (185202-H))*

UNQUALIFIED OPINION WITH MATERIAL UNCERTAINTY RELATED TO GOING CONCERN OF THE AUDITED FINANCIAL STATEMENTS OF LANDMARKS BERHAD FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to Paragraph 9.19 (37) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, the Board of Directors of Landmarks Berhad ("Landmarks" or the "Company") wishes to announce that the Company's External Auditors, KPMG PLT had expressed their unqualified opinion with material uncertainty related to going concern in the Audited Financial Statements of the Company for the financial year ended 31 December 2025.

Extract of the Auditors' Report as follows:

Opinion

We have audited the financial statements of Landmarks Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 69 to 135.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) of the financial statements, which indicates that the Group and the Company reported losses of RM19.9 million and RM15.1 million for the year ended 31 December 2025 respectively. As at that date, the Group and the Company have net current assets of RM0.3 million and net current liabilities of RM113 million respectively. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group and the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report:

<table>
<tr><th colspan="2">Valuation of assets in Treasure Bay Bintan ("TBB"), Indonesia - Group</th></tr>
<tr><td colspan="2">Refer to Note 1(d) – Use of estimates and judgements, Note 2 – Property, plant and equipment and Note 5 – Inventories.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>As at 31 December 2025, property, plant and equipment ("PPE") and inventories which comprise land held for development and property development costs relating to TBB project constitute major part of the Group's total assets.

We identified the valuation of assets in TBB, Indonesia as a key audit matter because the estimation on the recoverability of these assets involved significant degree of management judgement and assumptions and it requires significant involvement of our more experienced audit engagement team members.</td><td>We performed the following audit procedures, among others:

• Obtained the latest external valuation report of TBB and assessed the competency, objectivity and independence of external valuers engaged by the Group by considering the valuers' professional qualifications and experiences;

• Evaluated the key assumptions on discount rate, average room rate and average occupancy rate used by the external valuers in determining the valuation amount by comparing to available market data, adjusted for expected market conditions;

• Determined the valuation methodology used by the external valuers was in accordance with the requirement of accounting standards; and

• Performed sensitivity analysis by making adjustments to the key estimates and assumptions adopted to assess risk of possible management bias in the selection of these assumptions.</td></tr>
</table>

Key Audit Matters (continued)

<table>
<tr><th colspan="2">Valuation of investments in subsidiaries – Company</th></tr>
<tr><td colspan="2">Refer to Note 1(d) – Use of estimates and judgements and Note 6 - Investments in subsidiaries.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Company has investments in subsidiaries as at 31 December 2025 of which the costs of investments constitute majority of the total assets of the Company. These investments have subsidiaries which mainly operate in TBB, Indonesia which continues to register losses.

We identified the valuation of investments in subsidiaries as a key audit matter because determining the level of impairment, if any, involved significant degree of judgement and estimation and it requires significant involvement of our more experienced audit engagement team members.</td><td>We performed the following audit procedures, among others:

• Evaluated the appropriateness of the impairment test carried out by the Company and tested the mathematical accuracy of models applied;

• Evaluated the reasonableness of management’s key judgements and estimates, including selection and application of methods/models, significant assumptions, and data sources used to derive the recoverable amount of the subsidiaries’ assets by comparing with internal and external sources of information;

• Evaluated the key assumptions used by external valuer in the valuation report to derive the recoverable amount of the subsidiaries’ assets as described in the key audit matter relating to valuation of assets in TBB, Indonesia above;

• Evaluated the competency, objectivity and independence of external valuer engaged by the Group by considering the valuer’s professional qualifications and experiences;

• Determined the valuation methodology used by external valuer was in accordance with the requirement of accounting standards; and

• Performed sensitivity analysis by making adjustments to the key estimates and assumptions adopted to assess risk of possible management bias in the selection of these assumptions.</td></tr>
</table>

Steps taken or proposed to be taken to address the key audit matters that relate to the material uncertainty to going concern as mentioned in the Auditor’s Report with the proposed timeline below.

The disposal of Andaman Resort Sdn. Bhd. (“ARSB”)’s land where the hotel was previously sited (“Hotel Land”), SPA land and staff quarters was transacted in two parts with the sale of Hotel Land being the first part and completed on 15 November 2024 followed by the disposal of equity interest in ARSB via a Share Sale Agreement (“SSA”), which is pending completion. The completion of SSA is subject to tax appeal clearance of income tax matters related to the fire insurance compensation with tax authorities. As part of the SSA, some money for Hotel Land sale was set aside in escrow account for above mentioned tax payment purposes.

Discussions are ongoing in earnest currently with the tax authorities. Upon satisfactory resolution of the tax appeal, the SSA can be completed and the resultant disposal proceeds and Hotel Land disposal proceeds held in escrow account are expected to sufficiently fund the operations of the Group and the Company. The Group will be in zero gearing and net cash position upon completion of the SSA and is well placed to explore new business opportunities to complement and grow its existing business.

Further, the Group's inventories, comprising mainly land held for development in Treasure Bay Bintan, Indonesia which are free of encumbrances can be subject to disposal to third parties or be used as collateral to secure financing for purposes of funding its operations and any further financial obligations.

The Board acknowledges that a material uncertainty exists which may cast significant doubt on the Group's and Company's ability to continue as a going concern, particularly in the event of delay or outcomes in respect of the matters described above.

Nonetheless, having considered the current status of SSA, ongoing engagement with tax authorities, and the availability of alternative measures, the Board is of the view that it remains appropriate to prepare the financial statements on going concern basis.

The Board will continue to closely monitor developments including the progress of the SSA and related conditions, and will take timely and appropriate actions to ensure the Group maintains adequate liquidity to meet its obligations as they fall due.

This announcement is dated 30 April 2026.