**PRESS RELEASE**

PT Agung Podomoro Land Sold Pullman Vimala Hills for Property Projects Expansion and Paying Debts

Jakarta, November 18th, 2024

PT Agung Podomoro Land Tbk ("ticker: APLN" or "Company"), through PT Putra Adhi Prima (“PAP”) sold its assets of Pullman Hotel Vimala Hills Resort Spa & Convention, Ciawi to PT Bangun Loka Indah (“BLI”) for funding development of some projects and paying debts.

APLN Corporate Secretary Justini Omas explained that the sale of the Pullman Vimala Hills Hotel was a strategic step for the company to strengthen the company's cash and continue its business efficiency program by reducing debt. With stronger cash balance, APLN now has wider space to finance the development of ongoing projects, both commercial and residential.

Justini emphasized that the sale of the Pullman Vimala Hills hotel was neither an affiliate transaction nor a material transaction. This transaction was a business activity conducted by the Company in order to generate sustainable and/or recurring revenues considering that the Company operates in the Real Estate business.

"We are grateful that this transaction went smoothly and will have a very positive impact on APLN's fundamentals in the future," emphasized Justini.

Until September 2024, APLN managed to record sales and revenues of IDR 2.78 trillion. In the first nine months of 2024, the Company was able to record a comprehensive income of IDR 64.64 billion.

APLN's marketing sales until September 2024 reached IDR 1.37 trillion, a jump of 46.5% compared to the same period in 2023 of IDR 933.30 billion. Meanwhile, recurring revenues grew 6.6% from IDR 1.07 trillion until September 2023 to IDR 1.14 trillion in the same period this year.

Thanks to positive operational performance and reduced borrowing expenses, the company's cash flow has become stronger. As of September 2024, the company's cash and cash equivalents reached IDR 1.06 trillion, an increase of almost IDR 400 billion compared to the same period in 2023.

**About PT Agung Podomoro Land Tbk**

PT Agung Podomoro Land Tbk has 41 (forty one) subsidiaries, 13 (thirteen) entities through indirect ownership by subsidiaries and 5 (five) associates in the property sector in Jakarta, Bogor, Karawang, Bandung, Bali, Balikpapan, Batam, Makassar, and Medan. With more than 50 years of experience as part of the Agung Podomoro Group, Agung Podomoro Land has a solid foundation to become the leading developer in developing property business in Indonesia.

Within 10 (ten) years, Agung Podomoro Land has completed more than 50 property projects, with the majority targeting the middle-class segment, with projects ranging from low-cost apartments to high-end apartments in South Jakarta, upscale neighborhood malls, shophouses. hotels and office towers.

With a motto to be part of its stakeholders’ futures and providing a harmonious lifestyle, Agung Podomoro Land believes to continuously growing rapidly in Indonesia, where local knowledge meets international standards.

For further information. please contact:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **F. Justini Omas**  Corporate Secretary   |  |  | | --- | --- | | Tel:  Mobile:  Fax :  E-mail : | 62-21-290 34567  62 812 8888279  62-21-290 34556  justini@agungpodomoroland.com | | **Wibisono**  Investor Relations   |  |  | | --- | --- | | Tel:  Mobile:  Fax :  E-mail : | 62-21-290 34567  62 855 1000535  62-21-290 34556  wibisono@agungpodomoroland.com | |
| Website : [www.agungpodomoroland.com](http://www.agungpodomoroland.com) | |

***Disclaimer***

*The information presented in this Press Release contains certain financial information and results of operations may contain forward-looking statements which are based upon current beliefs. assumptions and expectations and are subject to significant risks and uncertainties. Should one or more of these risks or uncertainties materialize. or should the underlying assumptions prove incorrect. actual outcomes could vary materially from those indicated.*