



PRESS RELEASE

HOSPITALITY AND MALL BUSINESSES RECOVERED, APLN'S COMPREHENSIVE INCOME INCREASED BY 228 PERCENT

Jakarta, April 28, 2023

PT Agung Podomoro Land Tbk ("ticker: APLN" or the "Company") has succeeded in optimizing positive national economic growth in early 2023. In the first quarter of 2023, the Company recorded a comprehensive income of IDR 135 billion, a jump of 228 percent compared to the same period in 2022 of IDR 41.1 billion. The recovery of hospitality and mall businesses as well as sales of property projects were the main factors in APLN's improved performance earlier this year. In addition, the decrease in interest expenses and finance charges due to a decrease in the amount of the Company's loans was also the factor in the increase in comprehensive income.

For the period ended March 31, 2023, APLN recorded sales and revenues of IDR 1.15 trillion, down 8.58% compared to the same period in 2021 of IDR 1.26 trillion. The company also posted a gross profit of IDR 380.2 billion, down from IDR 474.7 billion in the same period of previous year.

Corporate Secretary of PT Agung Podomoro Land Tbk., Justini Omas explained, the Company continues to strive to strengthen business through a number of initiatives. Among them is maximizing sales of property projects in areas with high purchasing power. For example in Bandung through the Podomoro Park Bandung project and in Medan with the Podomoro City Deli Medan project.

In addition, the Kota Podomoro Tenjo project, which has become a new magnet for middle-class property segment in the Bogor and Tangerang areas, has managed to maintain positive sales momentum. APLN has also succeeded in boosting the prestige of the East Jakarta area through a premium property project, namely Bukit Podomoro Jakarta.

"The earlier year is always dynamic and full of challenges. We are grateful that the Company has been able to optimize every available opportunity, so that APLN's fundamentals continue to improve. Going forward, we will continue to take initiatives and consistently develop ongoing property projects," said Justini Omas through an official statement.

From various property projects being built in various cities, in the first quarter of 2023 APLN recorded sales recognition of IDR 813.2 billion. Meanwhile, marketing sales excluding VAT amounted to IDR 242 billion.

From the hospitality and mall businesses, APLN was able to drive recurring revenues to IDR 337.8 billion, an increase from IDR 299.1 billion. The momentum of the month of Ramadan and Eid al-Fitr which can be a booster for the hospitality and mall businesses, has not been fully reflected in the performance of the first quarter of 2023. The positive impact of Ramadan and Eid al-Fitr, where shopping and holiday spending increase, will only be seen optimally in the second quarter of 2023.

Currently, APLN owns and manages a number of premium malls in Jakarta and various major cities in Indonesia, including: Kuningan City, Senayan City, Emporium Pluit, Deli Park Medan, Baywalk, Festival CityLink Bandung, and Plaza Balikpapan. The company also manages a number of premium hotels including Pullman Ciawi Vimala Hills, Pullman and Ibis Styles Bandung Grand Central, Harris and Pop! Festival CityLink Bandung, Indigo Bali Seminyak, Amaris Thamrin City, and 101 Urban Jakarta Kelapa Gading.

Justini added, to strengthen the Company's fundamentals and overcome various business challenges going forward, management will always be disciplined and measurable in executing every business strategy by prioritizing efficiency in business operations.

"We view the situation going forward requires more prudent business management. We hope positive economic growth to be maintained, so that consumption activities in the market will also continue to increase. The Company will also take the necessary initiatives so that every property project built by the company remains the first choice for Indonesian markets," added Justini.

About PT Agung Podomoro Land Tbk

PT Agung Podomoro Land Tbk has 40 (forty) subsidiaries, 13 (thirteen) entities through indirect ownership by subsidiaries and 4 (four) associates in 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 developers in developing property business in Indonesia.

Within 10 (ten) years, Agung Podomoro Land has completed more than 50 property projects, with majority addressed to middle class segments of society, with projects ranging from low cost apartments to high end apartments in South Jakarta, high end and the neighborhood mall, shop houses, hotels and office towers.

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

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