



PRESS RELEASE

The Hospitality and Mall Businesses Are Increasingly Solid, APLN's Recurring Revenues Continue to Increase

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PT Agung Podomoro Land Tbk. (ticker: "APLN" or "the Company"), the leading, integrated and trusted property developer in Indonesia, managed to record recurring revenues of IDR346.2 billion in the 1Q2024, an increase of 2.5% from IDR337.8 billion in the same period last year. APLN's recurring revenues are on an upward trend from year to year in line with the increasingly solid performance of the hospitality and mall businesses and the strength of national economic fundamentals.

Throughout the 1Q2024, APLN also recorded marketing sales (excluding VAT) of IDR473.5 billion, an increase of 95.6% from IDR242.1 billion in the same period last year. This is supported by the rapid development and sales of the Company's property projects in various regions.

Corporate Secretary of PT Agung Podomoro Land Tbk. Justini Omas explained that APLN's recurring revenues contributed around 48.6 percent of the Company's total sales and revenues throughout the 1Q2024. The company posted sales and revenues for the 1Q2024 of IDR712.8 billion compared to IDR1.1 trillion in the 1Q2023.

"In the midst of a very dynamic national and global conditions, the increase in recurring revenues show the stability and sustainability of the business segment that generates continuous revenues for the Company. "This increase reflects the success of the Company's strategy in maintaining and optimizing sources of income from the hospitality, property rental and malls businesses which consistently provide positive contributions to financial performances," said Justini Omas in his official statement.

Justini emphasized that the Company continues to strive to strengthen business fundamentals through various solid and measurable strategies both in terms of sales and revenues and cost management. On sales and revenues, several initiatives have been carried out to optimize sales of APLN property projects across regions in Indonesia. Strategic collaboration with various parties, one of which is banking, is carried out to maximize people's purchasing power to make it easier to access the Company's property products amidst the trend of high financing interest rates.

Indonesia's strong economic growth also creates opportunities for companies to maximize business potential. "This shows that the Company is able to adapt and remain competitive amidst challenging industry conditions. "The Company's high initiative in developing existing projects, hopefully, will continue to increase the quality and value of existing projects and provide greater benefits for stakeholders," explained Justini.

Currently, APLN continues to optimize sales of property projects in areas such as Bukit Podomoro Jakarta in the East Jakarta, Podomoro Park Bandung, Podomoro Golf View in Cimanggis, Kota Podomoro Tenjo in Bogor, Parkland Podomoro Karawang and Kota Kertabumi Karawang.

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

Justini added that in terms of cost management strategy, the Company is also trying to take various efficiency measures in business operations, including reducing interest expenses and financial costs. In the 1Q2024, the Company's interest expenses and financial costs were recorded at IDR110.2 billion, a decrease of 30.1% from IDR157.7 billion in the same period last year in line with the decrease in the Company's debt. "Reducing interest expenses and financial costs will be one of the Company's future efficiency strategy options," added Justini.

Among the steps taken to streamline interest and financial expenses by the Company is by looking for cheaper sources of financing. The Company finally obtained an additional loan from PT Bank Danamon Indonesia Tbk worth IDR1 trillion. The loan, which was withdrawn on May 27 2024, will be used to pay off the Senior Notes of APL Realty Holdings Pte. Ltd., a subsidiary of APLN in Singapore.

This loan is an additional credit line to the credit facility previously obtained by the Company since July 7 2023 with a total outstanding of IDR 1.95 trillion. "By obtaining this loan, the Company succeeded in converting the United States dollar debt into Rupiah. "The company's income is currently in Rupiah, so in the future APLN's growth is expected to be more positive," said 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 6 (six) 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.

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