

23 April 2021

Re: Market Rumors - Matahari

It has come to our attention that there may be market rumors circulating regarding investment into PT Matahari Department Store Tbk (“Matahari” or “the Company”; stock code: “LPPF”) by certain investors and/or digital players.

Matahari Management hereby confirms that the Company is not aware of and not in any discussions with any such investors and/or digital players. Management has also consulted with the major shareholders, and they have confirmed that no discussions have or are taking place.

We would stress the need for caution when dealing in our shares and Management looks forward to giving a fuller business update as part of our earnings announcement for Q1 2021.

For further info, please contact:

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Matahari Department Store



mataharideptstore



Matahari Department Store



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Certain statements in this release are or may be forward- looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and objectives of our management for future operations; generation of future receivables; and environmental compliance and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.