



**INFORMATION DISCLOSURE  
REGARDING  
RESULTS OF SPECIAL REVIEW RATING  
OF PT AGUNG PODOMORO LAND TBK. ("APLN" OR "the COMPANY"), AND APLN SHELF-REGISTERED  
BONDS I PHASE III OF 2014 AND APLN SHELF-REGISTERED BONDS I PHASE IV OF 2015  
FOR THE PERIOD OF JULY 29, 2019 UNTIL OCTOBER 29, 2019**

Referring to Bapepam and LK Regulation No. IX.C.11 Appendix of Decision of Chairman of Bapepam and LK No. Kep-712/BL/2012 dated December 26, 2012 concerning Rating of Debt Securities and/or Sukuk, we inform that through its letter No. RC-682/PEF-DIR/VII/2019 dated 30 July 2019 concerning Special Monitoring Certificate (Special Review) Rating of the Company and APLN Shelf-Registered Bonds I Phase III Year 2014 and APLN Shelf-Registered Bonds I Phase IV Year 2015, PT Pemeringkat Efek Indonesia ("**PEFINDO**") downgraded the rating of the Company, and APLN Shelf-Registered Bonds I Phase III Year 2014 and APLN Shelf-Registered Bonds I Phase IV Year 2015 in the total amount of IDR550,000,000,000 (five hundred fifty billion Rupiah) to "**idBBB**" from "idA-"While the outlook for the Company's rating was revised to be "**credit watch with negative implications**" from "negative".

The rating downgrade is due to PEFINDO's view that there is an increased risk of the Company's repayment and liquidity related to debt repayment that will mature within the next 12 months, including the acceleration of repayment of a syndicated loan of IDR1.3 trillion, repayment of APLN Shelf-Registered Bonds I Phase III Year 2014 of IDR451 billion and repayment of and APLN Shelf-Registered Bonds I Phase IV Year 2015 of IDR99 billion, which will mature on September 30, 2019, December 19, 2019 and March 25, 2020, respectively.

Jakarta, July 31, 2019

**PT Agung Podomoro Land Tbk.**  
The Board of Directors