



**INFORMATION ON RATING OF
PT AGUNG PODOMORO LAND TBK. AND USD SENIOR NOTES OF APL REALTY HOLDINGS PTE. LTD.:**

- **RATING UPGRADE BY FITCH RATINGS**
- **RATING AFFIRMATION BY MOODY'S**

Herewith we would like to inform you in regard to the rating of PT Agung Podomoro Land Tbk. ("**Company**") and the rating of USD 300 million Senior Notes issued by APL Realty Holdings Pte. Ltd. on June 2, 2017 ("**USD Senior Notes**") as follows:

- **Fitch Ratings**, for the third time in the past 2 weeks, on December 11, 2020 has upgraded the rating of the Company to 'CCC+' from 'CCC', and also the rating of USD Senior Notes to 'CCC+' from 'CCC' with a Recovery Rating of RR4.
- **Moody's**, on December 14, 2020 has affirmed the rating of the Company at B3, and at the same time also affirmed the rating of USD Senior Notes at B3, with negative outlook for both ratings

APL Realty Holdings Pte. Ltd. is a wholly owned subsidiary of the Company. The USD Senior Notes, which are secured by the corporate guarantees from the Company and its several subsidiaries, are listed and traded on the Singapore Exchange Securities Trading.

The rating upgrade by Fitch, and rating affirmation by Moody's were triggered mainly due to the completion of transactions of the sale of strata title units over small portion of the commercial area of Central Park Mall owned by the Company on December 8, 2020, and the sale of the land owned by PT Buana Makmur Indah -a subsidiary with 55% ownership of shares by the Company- on December 10, 2020, as information disclosure that has been submitted by the Company through SPE-IDXnet Number 076/APLN/XII/2020 on December 10, 2020 *jo* response to the IDX' Request for Explanation on December 11, 2020.

Jakarta, December 14, 2020

PT Agung Podomoro Land Tbk.

