



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

Herewith we inform you that on December 3, 2020 Fitch Ratings has upgraded the rating of PT Agung Podomoro Land Tbk. ("**APLN**" or "**Company**") to 'CCC' from 'CCC-'. The rating of USD 300 million Senior Notes issued by APL Realty Holdings Pte. Ltd. on June 2, 2017 ("**USD Senior Notes**") is also been upgraded to 'CCC' from 'CCC-' with a Recovery Rating of RR4.

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 was triggered by the early prepayment of the Company's loan to Credit Opportunities II Pte. Limited on November 30, 2020 which funding for such prepayment was obtained from Guthrie Venture Pte. Ltd., as information disclosure that has been submitted by the Company through SPE-IDXnet Number 072/APLN/XII/2020 on December 1, 2020.

Jakarta, December 3, 2020

**PT Agung Podomoro Land Tbk.**