



**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 November 25, 2020 Fitch Ratings has upgraded the rating of PT Agung Podomoro Land Tbk. ("**APLN**" or "**Company**") to 'CCC-' from 'C', and at the same time also upgraded the rating of USD 300 million Senior Notes issued by APL Realty Holdings Pte. Ltd. on June 2, 2017 ("**USD Senior Notes**") to 'CCC-' from 'C' 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 mainly triggered by the completion of the loan restructuring at PT Bali Perkasa Sukses, a subsidiary of the Company with 63.0% ownership which owns Hotel Indigo Bali Seminyak, as well as sufficient funds in the Company's Cash and Cash Equivalents to meet the impending debt servicing requirements.

Jakarta, November 26, 2020

PT Agung Podomoro Land Tbk.