



**INFORMATION ON DOWNGRADING
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 July 17, 2020 Fitch Ratings has downgraded ratings of PT Agung Podomoro Land Tbk. ("**APLN**" or "**Company**") and USD 300 million Senior Notes issued by APL Realty Holdings Pte. Ltd. on June 2, 2017 ("**USD Senior Notes**") to CCC- from CCC+.

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

Refer to the Rating Action Commentary issued by Fitch Ratings on July 17, 2020, the downgrade reflects APLN's heightened liquidity risk stemming from the maturity of its IDR350 billion Medium Term Note ("**MTN**") due on August 20, 2020.

We would like to inform that the said MTN above was issued by PT Sinar Menara Deli ("**SMD**"), a subsidiary of the Company, in the form of a private placement. At present SMD has obtained approval from the private placement investor to extend the MTN term for another 1 year. SMD already has an agreement (Indicative Term Sheet) and schedule of signing legal documents to extend the term of the MTN. We will disclose regarding this matter in the Notes to the First Half Consolidated Financial Statements of the Company and Subsidiaries which will be published no later than the end of July 2020.

Jakarta, July 20, 2020

PT Agung Podomoro Land Tbk.