

PRESS RELEASE

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CGIF-guaranteed IDR Bond Issued by PT Adhi Commuter Properti Tbk Draws Solid Investor Demand

Manila, 11 December 2023 – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF") is pleased to announce its support for the guaranteed IDR499.9 billion bond ("Bond") issued by PT Adhi Commuter Properti Tbk ("ADCP" or the "Company") on 8 December 2023. The oversubscribed Bond marks CGIF's first time support for an Indonesian property developer and continued support on the development of Indonesia's bond markets.

The publicly offered Bond, rated $idAAA_{(CG)}$ by PEFINDO, was successfully issued at a coupon rate of 7.80% p.a. for the 3-year tranche and 8.25% p.a. for the 5-year tranche and is listed on the Indonesia Stock Exchange. The proceeds of the Bond will be used for advancing the development of ADCP's Transit Oriented Development-based (TOD) properties.

PT CIMB Niaga Sekuritas and PT Mandiri Sekuritas acted as the Joint Lead Underwriters.

Hongwei Wang, Chief Executive Officer of CGIF stated, "We are pleased to support ADCP on their IDR bond issuance and shows our commitment in supporting Indonesia's local bond market and the development of TOD properties for the growth of Indonesia's property sector. This transaction also aids the Company in diversifying their funding sources for their continued growth in the property sector amidst the high interest rate environment."

Rizkan Firman, President Director of ADCP said, "it is an honour for us that CGIF can entrust ADCP to develop further into the No. 1 Company in developing TOD-based housing in Indonesia. We are glad of gaining a high public interest in welcoming ADCP bonds, as seen from the results achieving an oversubscription of almost 3.5x."

Martin Simorangkir, Director, PT CIMB Niaga Sekuritas stated, "We are honoured to support ADCP in collaboration with CGIF for the opportunity to lead this transaction. We highly appreciate the trust and the cooperation by ADCP and CGIF through this transaction. The guaranteed bonds have garnered strong demand from investors and witnessed oversubscription from Qualified Investors more than 3 times. This successful transaction is clearly a benchmark for other issuers looking to access bond market with a CGIF guarantee and

CIMB Niaga Sekuritas is pleased to contribute on bond/fixed income market development in Indonesia.”

Primonanto Budi Atmojo, Senior Executive Director, PT Mandiri Sekuritas stated, “We are delighted to have contributed as one of the joint lead underwriters in the ADCP bond issuance transaction. This offering has generated significant interest, exceeding the projected demand. The unique guarantee feature provided by CGIF has played a crucial role. As investors become more familiar with CGIF's guarantee feature, it has resulted in growing market confidence in both ADCP and the bonds issuance. We expect CGIF to give greater contribution to future bond issuances, thereby supporting and stimulating the development of the capital market in Indonesia.”

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations (“ASEAN”) members, China, Japan, Korea (“ASEAN+3”) and Asian Development Bank (“ADB”). It is established as a trust fund of ADB with paid-in capital of USD1,158 million from its Contributors. As a key component of the Asian Bond Markets Initiative (“ABMI”), CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework (“AMBIF”). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

About ADCP

PT Adhi Commuter Properti (ADCP), the first and largest mass transportation-based property developer in Indonesia, presents housing/residences with accessibility advantages that facilitate daily activities and contribute to solving urban problems. ADCP is a subsidiary of the State-Owned Enterprise PT Adhi Karya (Persero), Tbk, which is engaged in Property, Hospitality & Support. ADCP started from the Transit Oriented Development (TOD) division of Adhi Karya in 2015 and developed into a separate entity in 2018.

PT Adhi Commuter Properti was established to provide integrated residential areas and support facilities around the Light Rail Transit (LRT) line area. ADCP's housing/residences puts forward elements of connect, mixed-use, shift & transit, walkable and densify, the LRT City area will be a solution for the people, not only to provide a comfortable place to live, but also to become a new civilization in the lives of urban people.

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