

PRESS RELEASE

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CGIF Supports PT Indonesian Paradise Property Tbk's Debut Bond Issuance

Manila, 09 January 2025 – The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("**CGIF**") has guaranteed the inaugural bond issuance of PT Indonesian Paradise Property Tbk ("**INPP**" or "**Paradise Indonesia**") amounting to IDR 500 billion (~USD 30.82 million). Listed on the Indonesia Stock Exchange (IDX) today, the Bonds were successfully issued on 8 January 2025 in two tranches: (a) a 3-year tenor of IDR 12.5 billion (~USD 0.77 million) and (b) a 5-year tenor of IDR 487.5 billion (~USD 30.05 million).

Marking INPP's debut in the bond market, the issuance was met with remarkable success, achieving oversubscription by around two times. The Bonds were rated $idAAA_{(cg)}$ by PEFINDO and priced at a competitive coupon rate of 7.05% p.a. for the 3-year tenor and 7.30% p.a. for the 5-year tenor. Investor demand for the longer tenor was particularly strong, underscoring confidence **both in INPP's long-term outlook and the robust support provided by CGIF's guarantee.**

This milestone highlights CGIF's continued efforts to diversify its issuer base and foster greater investor participation, contributing to the development and growth of Indonesia's IDR bond markets. Proceeds from the bond issuance will be used by INPP to refinance existing debt facilities.

PT CIMB Niaga Sekuritas, PT Mandiri Sekuritas, and PT Trimegah Sekuritas Indonesia Tbk acted as the Joint Lead Underwriters (JLUs).

"We are delighted to support Paradise Indonesia in their debut bond issuance, which not only **reflects growing confidence in the company's long-term vision** but also underscores the value of CGIF's guarantee in enhancing investor trust," stated Mr. Hongwei Wang, Chief Executive Officer of CGIF and further adds, "This achievement reinforces our commitment to **broadening access to capital markets and fostering the growth of Indonesia's IDR bond market.**"

Mr. Anthony P. Susilo, CEO, INPP said, "We are grateful for the successful completion of the 2025 Indonesian Paradise Property Bond I offering. This achievement underscores the strong confidence investors have in Paradise Indonesia. The proceeds from the public bond issuance, net of issuance costs, will be directed towards strengthening our capital structure and driving

future business growth. With this strong financial foundation, we are confident in our ability to scale our business further and deliver sustainable value to our shareholders and investors.”

Martin Simorangkir, Director, PT CIMB Niaga Sekuritas, stated, “We are delighted to collaborate with INPP and CGIF in leading this transaction and sincerely value the trust and cooperation they have shown. The guaranteed bonds have generated significant interest from investors, with demand exceeded almost 2.0 times the offering size from qualified investors. CIMB Niaga Sekuritas is proud to contribute to the growth and development of Indonesia’s bond and fixed-income market.”

Harold Tjiptadjaja, Managing Director, PT Mandiri Sekuritas, remarked, “We extend our congratulations on the successful transaction of INPP’s first bond issuance in Indonesia, which has attracted strong demand and oversubscription from investors, exceeding initial projections. As investors become increasingly familiar with CGIF’s guarantee in Indonesia’s bond market, it has strengthened market confidence. This issuance marks the fourth collaboration between Mandiri Sekuritas and CGIF in the 2021 to 2025 YTD bond issuance. We look forward to future collaborations with CGIF on bond offerings and to contribute to the growth and development of Indonesia’s capital market.”

Ardhityo Wisnuwikrama, Associate Director, PT Trimegah Sekuritas Indonesia Tbk, stated, “We are deeply honored to have the opportunity to serve as one of the Joint Lead Underwriters for the INPP Bond Issuance. This achievement would not have been possible without the outstanding collaboration and unwavering support from CGIF, which has significantly strengthened investor confidence and trust. As a result, we have been able to unlock unprecedented access to funding. We firmly believe that this partnership marks an important milestone in the continued development of Indonesia’s Capital Market and will play a pivotal role in fostering a more sustainable and thriving financial ecosystem moving forward.”

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.**

About PT Indonesian Paradise Property Tbk

INPP is a developer and operator of iconic lifestyle properties in several top locations across Indonesia. Paradise Indonesia along with its subsidiaries owns and manages a diverse portfolio of hotels, shopping centers, and apartments which synergize to create a sustainable business model. Paradise Indonesia owns 14 hotels in Jakarta, Bali, Batam, Yogyakarta, and Makassar, and operates 6 shopping centers in Jakarta, Bandung, and Bali. In line with the Company’s

vision to build iconic property projects, Paradise Indonesia continues to create mixed-use property developments. Recently, Paradise Indonesia already finished Hyatt Place Hotel in Makassar that added new nuances to its portfolio. Currently, Paradise Indonesia manages 3 active developments: 23 Paskal extension in Bandung; Antasari Place mixed-use development in Jakarta; and a mixed-use development in Semarang.

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