



Number : SE.01.01/A.CORSEC.01998/2023
Attachment(s) : -

13 December 2023

To:

**Director of Corporate Financial Performance for Service Sector Companies (Direktur
Penilaian Keuangan Perusahaan Sektor Jasa)
Financial Services Authority of the Republic of Indonesia (Otoritas Jasa Keuangan
Republik Indonesia, "OJK RI")**
Gedung Sumitro Djojohadikusumo
Kompleks Perkantoran Kementerian Keuangan RI
Jl. Lapangan Banteng Timur No. 2-4
Jakarta Pusat 10710

Subject : **Disclosure of Material Facts**

Dear Sir/Madam,

Pursuant to the Regulation of the OJK RI No. 49/POJK.04/2020 on Rating of Bonds and/or Sukuk ("POJK 49/2020"), we wish to clarify the revisions to the corporate credit rating and to the shelf registration bonds and sukuk mudharabah of PT Wijaya Karya (Persero) Tbk ("**Company**").

As the credit rating agency of the Company's bonds, Pefindo has evaluated the ratings of the debt securities and assigned a rating of **idCCC** with **Credit Watch** from **idBBB** with **Negative Outlook**. These rating actions are related to the information disclosure dated 4 December 2023, in which the Company has failed to obtain approval from the Sukukholders of Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A of Rp184 billion maturing on 18 December 2023. In its release, Pefindo stated that the ratings and prospects of Credit Watch with Negative Implication can be reviewed if the Company is able to pay off the upcoming Sukuk maturity on time.

The rating assignment is the sole right of the rating agency. The Company has accepted the revised rating because it is common for a company to have its credit rating revised due to dynamics of the given company. In addition, such rating revisions are not permanent.

The Company's management proposed to postpone the payment of Sukuk principal with the following considerations:

- Equal treatment to the Company's lenders, including bondholders of Public Offering I Phase I 2020 who have agreed to extend the maturity of the principal of Series A bonds for 2 (two) years from the maturity date with a call option while still paying interest without changing its interest rate and payment schedule;

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- The Company's cash flow projection at the end of 2023, where the Company has limited amount of cash and prioritises the use of cash for working capital as part of the Company's financial restructuring measures.

We thank you for your kind attention.

Corporate Secretariat



PT WIJAYA KARYA (Persero) Tbk.

Mahendra Vijaya
Corporate Secretary

Copies made to:

1. Head of Supervision of Property and Real Estate Companies, OJK RI;
 - Kadiv Pemantauan Perusahaan Property dan Real Estate OJK RI
2. Director of Company Listings, Indonesia Stock Exchange;
 - Direktur Penilaian Perusahaan PT Bursa Efek Indonesia
3. Head of Listings for Services Sector Companies, Indonesia Stock Exchange;
 - Kepala Divisi Penilaian Sektor Jasa PT Bursa Efek Indonesia.

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