

No. : RC-013/KRI-DIR/VIII/2023

Jakarta, August 28, 2023

To

**PT Jaya Swarasa Agung Tbk**  
**Jl. Parung Panjang Raya 68**  
**Desa Kemuning, Kec. Legok, Kab. Tangerang**  
**Banten 15820**

**Attention to : Mr. Alexander Anwar – President Director****Subject : Rating of PT Jaya Swarasa Agung Tbk**

Dear Sir,

Referring to the letter of PT Jaya Swarasa Agung Tbk (the "Company") Ref : 011/LGL-JSA/VIII/2023 dated August 07, 2023 to PT Kredit Rating Indonesia ("KRI") regarding the Rating Request and the Company Rating Services Agreement between the Company and KRI No. 001/PPJP/KRI-DIR/VIII/2023 dated August 10, 2023 and based on the results of a study of all data and information that we obtained and the results of the Rating Committee on Monday, August 28, 2023, we hereby inform KRI has assigned the rating as follow:

- Rating of PT Jaya Swarasa Agung Tbk at **„BBB+, Stable Outlook**

for the period of August 28, 2023, until September 1, 2024. This rating was assigned based on data and information provided by the Company and its Unaudited Financial Statement (consolidated) as of June 30, 2023 and Audited Financial Statement (consolidated) as of December 31, 2018 – 2022.

Thank you for your attention and cooperation.

Sincerely



**Syaiful Adrian**  
President Director



**Martha Diana Boeky**  
Director

**ATTACHMENT  
RATING DEFINITION  
PT KREDIT RATING INDONESIA**

**A. Company Rating**

<b>Symbol</b>	<b>Rating Definiton</b>
<i>irAAA</i>	"Obligor with <i>irAAA</i> rating has the highest level of certainty to honor its financial obligations. <i>irAAA</i> is the highest rating for Obligor given by KRI."
<i>irAA</i>	"Obligor with <i>irAA</i> rating has a very high level of certainty to honor its financial obligations. There is, however, a slight difference in the rating scale with the highest qualification level of Obligor."
<i>irA</i>	"Obligor with <i>irA</i> rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Obligor with a higher rating."
<i>irBBB</i>	"Obligor with <i>irBBB</i> rating have an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."
<i>irBB</i>	"Obligor with <i>irBB</i> rating, although the Obligor's capacity to meet its financial obligations has not been declared problematic, the Obligor is vulnerable to uncertainty and adverse changes in business, financial or economic conditions, which can cause the Obligor to be unable to meet its financial obligations."
<i>irB</i>	"Obligor with <i>irB</i> rating has a lower capability level to meet its financial obligations than an Obligor with a credit rating scale above it, even though currently the Obligor is still able to meet its financial obligations. However, adverse changes in business, financial and economic conditions will be able to reduce the Obligor's ability and willingness to fulfill its financial obligations as promised."
<i>irCCC</i>	"Obligor with <i>irCCC</i> rating has several uncertainties about the Obligor in fulfilling its financial obligations, and is highly dependent on changes in business, financial and economic conditions that can support its capability to meet its financial obligations, so there is a possibility of default."
<i>irSD</i>	"Obligor with <i>irSD</i> rating has defaulted on certain financial obligations that have been agreed and promised to be paid, but the Obligor is still able to meet other financial obligations in a timely manner."
<i>irD</i>	"Obligor with <i>irD</i> rating has defaulted on all of its financial obligations, or the Obligor is not expected to be able to meet all or most of its financial obligations when they fall due."
+	The plus sign (+) indicates that the rating given is closer to the rating scale above it.
-	The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

**B. Long Term Debt Rating**

<b>Symbol</b>	<b>Rating Definiton</b>
<i>irAAA</i>	"Debt Securities with <i>irAAA</i> rating is the highest rated Debt Securities. The Obligor with the highest level of capability is able to fulfill its financial obligations."
<i>irAA</i>	"Debt Securities with <i>irAA</i> rating is only slightly lower than the highest rating. The Obligor has a very high capability in fulfilling its financial obligations."
<i>irA</i>	"Debt Securities with <i>irA</i> rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."
<i>irBBB</i>	"Debt securities with <i>irBBB</i> rating have an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."
<i>irBB</i>	"Debt securities with <i>irBB</i> , although the Obligor's level of capability to meet its financial obligations has not been declared problematic, the uncertainty of business, financial and economic conditions may result in non-fulfillment of the financial obligations of this BB rated Debt Securities."
<i>irB</i>	"Debt Securities with <i>irB</i> rating has a lower capability level to meet its financial obligations, although currently the Obligor still has the ability to fulfill the promised financial obligations. However, the uncertainty factor in business, financial and economic conditions has caused the Obligor's inability to meet its financial obligations when they fall due."
<i>irCCC</i>	"Debt Securities with <i>irCCC</i> rating has several uncertainties in fulfilling its financial obligations and is highly dependent on business, financial and economic conditions to support their ability to meet financial obligations as agreed, so that if there are no conditions that support such capabilities, there is a possibility of default."
<i>irD</i>	"Debt Securities with <i>irD</i> rating in the event of default or non-fulfillment of agreed financial obligations. The rating above the Debt Securities is also given at the time the bankruptcy declaration is filed."
+	The plus sign (+) indicates that the given rating is closer to the rating scale above it.
-	The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.



**C. Short Term Debt Rating**

<b>Symbol</b>	<b>Rating Definiton</b>
<i>irA-1</i>	"Short Term Debt Securities with <i>irA-1</i> rating is the highest rated Debt Securities. The Obligor's ability to meet its financial obligations is the strongest."
<i>irA-2</i>	"Short Term Debt Securities with <i>irA-2</i> rating indicate a relatively very strong ability of the Obligor to meet its financial obligations, although it is slightly affected by changes in business and economic conditions when compared to debt securities with the best ratings."
<i>irA-3</i>	"Short Term Debt Securities with <i>irA-3</i> rating indicate the Obligor's adequate ability to meet its financial obligations even though the adverse effects of changes in business and economic conditions may also have an impact on the Obligor's capability."
<i>irB</i>	"Short Term Debt Securities with <i>irB</i> rating indicate that although currently the Obligor is still able to fulfill its financial obligations, the Short Term Debt Securities with B rating indicate the high influence of uncertainty caused by changes in business, financial and economic conditions, which may result in the Obligor's inability to fulfill its obligations financially."
<i>irC</i>	"Short Term Debt Securities with <i>irC</i> rating indicate the possibility of default and high dependence on business, financial and economic conditions that can support the Obligor's capability."
<i>irD</i>	"Short Term Debt Securities with <i>irD</i> rating indicate that there has been a default on the Obligor's financial obligations, or is considered to have failed to fulfill the obligations as previously promised. Short Term Debt Securities which are deemed to have failed to pay are also given at the time the bankruptcy declaration is filed."

**Rating Suffix:**

- (cg) = Rating with guarantee consideration in the form of corporate guarantee
- (sy) = Rating according to Islamic/Shariah principles
- (sf) = Rating for structured finance transactions