



PRESS RELEASE

Lippo Cikarang Held Its Annual General Meeting of Shareholder, Approving Recent Management Changes

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July 06, 2020

PT Lippo Cikarang Tbk (“LPCK”) today announced the results of its Annual General Meeting of Shareholders (“AGMS”) held today July 06, 2020. In the meeting, shareholders approved changes in the composition of the Company’s Board of Directors and the addition of one member to the Board of Commissioners.

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "The agenda of the AGMS today is to approve and confirm the Company's Annual Report for the fiscal year ending December 31, 2019 and the appointment of members of the Company's Board of Commissioners and Directors, including the Company's Independent Commissioners. We congratulate you on joining and look forward to your contributions to improve the company's performance.

The composition of the Company's Board of Commissioners and Directors as a result of the AGMS, are as follows:

Board of Commissioners

President Commissioner : Theo L. Sambuaga
Independent Commissioner : Hadi Cahyadi
Independent Commissioner : Didik Junaedi
Independent Commissioner : Ali Said
Commissioner : Sugiono Djauhari
Commissioner : Anand Kumar

Board of Directors

President Director : Sie Subiyanto
Director : Rudy Halim
Director : Tevilyan Yudhistira Rusli
Director : Ju Kian Salim

Mr. Subiyanto continued, “In 2019, revenues increased by 18.8% YoY to Rp1,629 billion from Rp1,371 billion in FY18. Given the current competitive property market and the economic situation instability, we continue to focus on cost controls and efficient operations while providing our customers with high quality products, such as recently launched Waterfront Estates landed homes. We believe the market demand for quality residential houses below Rp1.5 billion per unit will be high given its attractive price point for the residential segment.”

In 2019, LPCK has gradually handed over towers in Orange County (Irvine, Westwood, Pasadena, and Glendale Tower) to customers. The four towers consist of 1,779 apartment units valued at Rp1.6 trillion and represent another example of LPCK's commitment to hand over apartment units on time.

The Company's performance was also appreciated through awards received such as getting the Indonesia Most Innovative Business Award as an Innovative Company in the Technology-Based Lifestyle Residential Development Strategy in the Property and Real Estate categories. Additionally, LPCK received an award at the Indonesia Property Award as The Highly Recommended Housing Development in Cikarang through the Cosmo Estate project.

LPCK continues to build upon its reputation as an urban area property developer with an international standard for facilities. Lippo Cikarang is located within an area of 3,250 hectares in one of the largest industrial areas in South East Asia. LPCK has successfully built more than 17,192 houses and has a population of 55,128 residents. In the Lippo Cikarang industrial area, there are around 574,042 people working every day in 1,359 manufacturing facilities.

LPCK is a subsidiary of PT Lippo Karawaci Tbk ("LPKR"). LPKR is one of the largest property companies in Indonesia based on its total assets and revenues and is listed on the Indonesian Stock Exchange. LPKR is supported by solid recurring income and is supported by diversified land inventories. LPKR's business consists of Residential / Township, Retail Malls, Hospitals, Hospitality, and Asset Management.

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