



INVESTOR RELEASE

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LIPPO CIKARANG REPORTS REVENUE OF Rp1,181.5 BILLION IN 9M21, MARKETING SALES OF Rp1,007 BILLION DRIVEN BY INDUSTRIAL LAND SALES AND WATERFRONT ESTATES

- **9M21 Marketing Sales reached Rp1,007 billion, or 74.6% of FY21 upwardly revised target of Rp1.35 trillion led by industrial land sales and residential sales in Waterfront Estates.**
- **In September, we increased our marketing sales guidance for 2021 by Rp200 billion to Rp1.35 trillion from Rp1.15 trillion led by higher commercial and industrial sales.**
- **Revenue decreased by 25.8% YoY mainly due to fewer handovers in Orange County. We anticipate residential handovers will pick up in 4Q21 as we complete handovers for Orange County and from increased demand for industrial land.**
- **EBITDA reached Rp322.5 billion in the period, representing a decrease of 23.5% from Rp421.3 billion in the year ago period as real estate development EBITDA was impacted due to fewer remaining handovers at Orange County.**

Cikarang - PT Lippo Cikarang, Tbk ("LPCK") today announced financial results for the nine months ended September 30, 2021. The Company reported total revenues of Rp1,181.5 billion, a decrease of 25.8% YoY from Rp1,591.9 billion in the same period last year. The decrease was primarily in sales of residential houses and apartments which amounted to Rp819.6 billion in 9M21 compared to Rp1,123.5 billion in 9M20. Fewer Orange County apartment units were handed over in 9M21 compared to the same period last year. Also, LPCK recorded lower sales of industrial lots, commercial land and shophouses in 9M21. Revenue from residential houses and apartment contributed 69.4% to total revenue while revenue from the sales of industrial and commercial land accounted for 6.5% of total revenue.

(RpBn)	Profit and Loss	9M21	9M20	Change YoY
Revenues				
	Sales of Residential Houses and Apartments	819.6	1,123.5	-27.0%
	Sales of Commercial Land and Shophouses	4.8	60.9	-92.1%
	Town Management	243.5	249.3	-2.3%
	Sales of Industrial Lots	71.5	121.4	-41.1%
	Rental Income and Others	42.1	36.8	14.4%
	Total Revenue	1,181.5	1,591.9	-25.8%

As reported, gross profit for the period decreased by 21.6% to Rp500.1 billion in 9M21 from Rp637.7 billion in 9M20. Residential houses and apartments which comprise 62.9% of total gross profit in 9M21 decreased by 20.6% to Rp314.6 billion. Gross margin, however, improved YoY from 40% to 42%, with improvement seen across residential and industrial sales. Town management likewise contributed to the margin improvement.

(RpBn)	Profit and Loss	FY20	FY19	Difference YoY
Gross Profit				
	Sales of Residential Houses and Apartments	314,6	396,1	-20,6%
	Sales of Commercial Land and Shophouses	3,8	50,7	-92,5%
	Town Management	116,1	108,5	7,1%
	Sales of Industrial Lots	46,6	69,8	-33,3%
	Rental Income and Others	19,1	12,7	50,4%
	Total Gross Profit	500,1	637,7	-21,6%
	Gross Margin	42%	40%	

The Company's reported EBITDA for 9M21 of Rp322.5 billion declined 23.5% YoY from Rp421.3 billion. The decrease in EBITDA was in line with the decrease in topline as EBITDA margin remained largely in line with last year.

(RpBn)	Income Statement	9M21	9M20	Change YoY
EBITDA				
	Real Estate	191.7	309.8	-38.1%
	Town Management	130.8	111.5	17.3%
	Total EBITDA	322.5	421.3	-23.5%
	EBITDA MARGIN	27%	26%	

LPCK's total assets decreased by 2% YoY to Rp9,528.0 billion from Rp9,719.6 billion at the end of 2020. The cash balance at the end of September 2021 was Rp377.5 billion, down from Rp635.4 billion at the end of 2020, mainly due to dividends disbursed in August. This was the first dividend paid by Lippo Cikarang since 1997, and represented a dividend yield of 6.33%.

Rudy Halim, CEO of the Company said: “We remain upbeat about meeting our upwardly revised FY21 target of Rp1.35 trillion. Lippo Cikarang remains committed to serving the needs of prospective homeowners with affordable and sustainable developments like Waterfront Estates, which has just been awarded Best of The Best Compact Development Region Bekasi and Surroundings at the Golden Property Awards 2021.”

LPCK launched multiple clusters of landed housing at Waterfront Estates in Cikarang over the past 19 months since March 2020. Waterfront Estates answers the needs of young, millennial families by offering affordable yet modern and stylish homes. Riverside Estate, the first cluster at Waterfront Estates, consisting of 254 units, began delivering completed homes to owners at the end of April 2021. Silvercreek Estate, the second cluster which consists of 199 units, began delivering homes at the end of August 2021. These on-time delivery of homes is consistent with Lippo Cikarang's steadfast commitment to homebuyers.

Proyek	Lokasi	FY21 Pemasaran	9M21 Pemasaran	9M21 Unit	9M21 ASP
		Penjualan	Penjualan	Terjual	(Dalam Rp Juta/meter persegi)
		Target (Dalam Rp Milliar)	(Dalam Rp Milliar)		
Lippo Cikarang					
Perumahan	EastGreater Jakarta	25	18	17	5,9
Waterfront	EastGreater Jakarta	700	388	453	9,9
Komersial	EastGreater Jakarta	125	213	6	11,4
Industri	EastGreater Jakarta	450	333	126	2,0
OrangeCounty	EastGreater Jakarta	50	55	49	17,8
Total		1.350	1.007	651	

About Lippo Cikarang

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 17,597 houses and has a population of 56,594 residents. In the Lippo Cikarang industrial area, there are around 587,835 people working every day in 1,400 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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