



PRESS RELEASE

Lippo Cikarang Appoints Proven Real Estate Leader M.C. Loh as Chief Executive Officer

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November 13, 2019

- New CEO M.C. Loh brings over 40 years' global and domestic working experience
- Latest appointment strengthens current management team with extensive experience in property and industrial estate management
- Successfully increased market capitalization at Lippo Cikarang during his tenure by more than 10x from Rp445 bn to nearly Rp 5,000 bn

Lippo Cikarang – PT Lippo Cikarang Tbk (“**LPCK**” or the “**Company**”), one of Indonesia’s largest industrial estates and residential developments on the eastern corridor of Jakarta, today announced the appointment of Mr. M.C. Loh as Chief Executive Officer (“**CEO**”) of the Company effective immediately. In his role, Loh will be responsible for leading the Company forward with its strategy to developed more landed and residential housing on its remaining 455 hectare land bank.

Mr. Loh brings with him over forty years of experience in the property industry globally spanning land acquisition, project design and development, as he has built multiple Company’s from the ground up. He has held senior roles in Indonesia Stock Exchange-listed (“**IDX-listed**”) and private Indonesian companies, as well as global property firms in the USA and across SE Asia. Prior to re-joining LPCK, Mr. Loh was most recently Director and Chief Business Development Officer at PT. Plaza Indonesia Realty Tbk, a highly respected Indonesian mixed-use property developer that owns and operates a fully integrated premium Mall, two 5 star hotels and an office tower in central Jakarta.

Mr. Simon Subiyanto, our current President Director and acting CEO, will continue in his role as President Director, and will be working closely with Mr. Loh.

In his return to the Company where he created significant shareholder value with a nearly 10-fold increase in market capitalization and EBITDA growth of 1,179%. Mr. Loh stated, “It’s an incredible opportunity to return to work for Lippo Cikarang. The opportunity to turnaround the business and continue to launch new and successful residential projects is an exciting challenge.”

LPCK is a subsidiary of PT Lippo Karawaci Tbk (“**LPKR**”). LPKR is one of the largest property companies in Indonesia based on total assets and income and is listed on the

Indonesia Stock Exchange. LPKR is supported by solid recurring income and is supported by diverse land banks. LPKR's business consists of Housing and Property development, Retail Malls, Hospitals, Hospitality, and Asset Management.

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