



**PRESS RELEASE**

**LIPPO CIKARANG RECORDED REVENUE OF RP 686 BILLION IN  
THE FIRST HALF OF 2019**

**FOR IMMEDIATE DISTRIBUTION**

AUGUST 30TH 2019

**Cikarang** - PT Lippo Cikarang, Tbk ("LPCK") today announced financial results for the first semester of 2019. The company reported total revenue of Rp 686 billion representing a decrease of 41% from Rp 1.15 trillion in the year ago period. Reported revenues were primarily impacted by the nonrecurring land sale gain in 1H18, which made the 1H19 figures look weaker than normal. Gross profit for the period decreased to Rp 270 billion from Rp 647 billion and net profit of Rp 221 billion decreased from Rp 2,053 billion in the year ago period.

In 1H19, Residential houses and apartment revenues of Rp 424 Billion, contributing 61.8% of total revenue. While revenue from industry and commercial was recorded at Rp 82 billion, contributing 11.9% to total revenue.

(In Million Rp)	Profit and Loss	1H19	1H18	Difference YoY
<b>Revenue</b>				
	Sales of Residential Houses and Apartments	424.2	530.1	-20%
	Town Management	146.0	126.3	16%
	Sales of Commercial Lands and Shophouses	68.9	454.8	-85%
	Sales of Industrial Lots	12.6	11.7	8%
	Rental Income and Others	34.8	31.2	11%
	<b>Total Revenue</b>	<b>686.5</b>	<b>1.154.1</b>	<b>-41%</b>

(In Million Rp)	Profit and Loss	1H19	1H18	Difference YoY
<b>Gross Profit</b>				
	Sales of Residential Houses and Apartments	130.8	212.7	-38%
	Town Management	57.5	54.4	6%
	Sales of Commercial Lands and Shophouses	55.5	355.1	-84%
	Sales of Industrial Lots	7.2	9.1	-21%
	Rental Income and Others	19.0	15.5	22%
	<b>Total Gross Profit</b>	<b>269.9</b>	<b>646.7</b>	<b>-58%</b>

The Company's EBITDA for the first semester of 2019 was recorded at Rp 252 billion and represented a decrease of 88% from Rp 2,105 billion in the first semester of 2018.

LPCK's total assets increased to Rp 9.90 trillion from Rp 9.23 trillion at the end of the second quarter compared to year end 2018.

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "Semester I results were mainly weaker due to the non recurring gain from our sale of land to MSU in 1H18. Through the projects that we are currently working on, Lippo Cikarang remains optimistic to improve the company's performance and see higher presales as we prepare new launches for late 2019."

Currently, LPCK's subsidiary has gradually handed over 3 towers in Orange County (Irvine, Westwood and Pasadena Tower) to customers with a total of 1,271 apartment units valued at Rp 1.1 Trillion. This shows LPCK's commitment to hand over apartment units on time.

As we focus on opportunities for future growth, it is exciting to see the infrastructure coming into place in eastern corridor Jakarta. The government is displaying its commitment to the eastern corridor with multiple infrastructure projects including:

1. Cawang - East Bekasi LRT (Light Rapid Transit) with work reaching 58% and estimated completion by 2022.
2. Jakarta - Bandung High-Speed Railway is targeted to operate in 2022.
3. Jakarta Toll Road - Cikampek Elevated II Toll Road has reached 94% completion and is estimated to be completed by end of 2019.

LPCK has demonstrated its reputation as an urban area property developer with international standard facilities, with an area of around 3,250 hectares on which the industry is the economic base. LPCK has successfully built more than 17,192 houses with a current population of 51,250 residents. In the Lippo Cikarang industrial area, there are around 500,500 people working every day in 1,200 manufacturing factories.

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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