



PRESS RELEASE

**LIPPO CIKARANG REPORTS NORMALIZED REVENUE GROWTH INCREASED BY
18.8% YoY TO RP1,629 BILLION IN FY19**

FOR IMMEDIATE DISTRIBUTION

May 29, 2020

Cikarang - PT Lippo Cikarang, Tbk ("LPCK") today announced financial results for the full year ending December 31, 2019. The company reported total revenues of Rp1,695 billion, representing a decrease of 23.3% YoY from Rp2,210 billion in the same period last year. The decrease was primarily from non recurring land sales to PT MSU amounting to Rp838 billion in revenue in FY18 compared to Rp65 billion in FY19. On a normalized basis, FY19 revenues increased by 18.8% YoY to Rp1,629 billion from Rp1,371 billion in FY18. In 4Q19, LPCK reported revenues of Rp634 billion, representing an increase of 69.7% from Rp374 billion in 3Q19 as property sales have picked up following the presidential election and Islamic festive period.

Revenues were supported by higher sales of industrial lots (Delta Silicon 8 land sales in FY19) and an increase in the recurring revenue generated by the town management division as the tariff to residents was increased by 15% in 2019 which led to year on year revenue growth of 378.0% and 23.7%, respectively. Residential houses and apartment amounted to Rp825 billion contributing to 48.7% of total revenue while revenue from the sale of industrial and commercial land amounted to Rp134.5 billion, there by contributing to 7.9% to total revenue.

(RpBn)	Profit and Loss	Difference		
		FY19	FY18	YoY
Revenue				
	Sales of Residential Houses and Apartments	825.1	935.4	-12%
	Sales of Commercial Land and Shophouses	134.5	857.5	-84%
	Town Management	338.6	273.7	24%
	Sales of Industrial Lots	366.9	76.8	378%
	Rental Income and Others	29.6	66.2	-55%
	Total Revenue	1,694.8	2,209.6	-23%

As reported, gross profit for the period decreased to Rp681 billion in FY19 from Rp1,339 billion in FY18 and net profit decreased to Rp311 billion in FY19 from Rp1,962 billion in FY18. On a quarter on quarter basis, our gross profit increased by 96.6% to Rp262 billion in 4Q19 from Rp133 billion in 3Q19.

(RpBn)	Profit and Loss	Difference		
		FY19	FY18	YoY
Gross Profit				
	Sales of Residential Houses and Apartments	322.7	394.4	-18%
	Sales of Commercial Land and Shophouses	50.1	687.1	-92%
	Town Management	132.1	146.6	-10%
	Sales of Industrial Lots	155.1	68.9	125%
	Rental Income and Others	21.1	42.6	-50%
	Total Gross Profit	681.1	1,339.6	-49%

The Company's reported EBITDA for FY19 of Rp496 billion, a decrease of 49.6% from Rp985 billion from the same period last year.

LPCK's total assets increased by 32.4% YoY to Rp12,219 billion from Rp 9,225 billion at the end of 2018 following completion of the rights issue raising approximately Rp2.9 trillion (USD\$200 million).

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "Given the current competitive property market, we continue to focus on cost controls and efficient operations while providing our customers with high quality products. Through the product that we recently launched, Waterfront Estates, where the first cluster was entirely sold out and we opened up sales of units in cluster 2. In total, the Company sold 309 houses valued at Rp262.6 billion, at prices ranging from Rp499 million to Rp1.5 billion and total land of 25,803m². The result was well above our initial target of 250 houses and validates the Company's core business turn around and affordable landed housing strategy. We believe the market demand for quality residential houses at price point below Rp1.5 billion per unit will be high given its attractive price point for the residential segment."

Currently, 4 towers in Orange County (Irvine, Westwood, Pasadena and Glendale Tower) have been handed over 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. Furthermore, the sixth tower, Newport Park which was built in cooperation with Mitsubishi Corp, was topped off in early 2020

As we focus on opportunities for future growth, it is exciting to see the infrastructure coming into place in the eastern corridor of Jakarta. The government's commitment to the eastern corridor is being displayed by multiple infrastructure projects including the Cawang - East Bekasi LRT (Light Rapid Transit) with work reaching 69%, the Jakarta - Bandung High-Speed Railway is targeted to operate in the next few years, and the Jakarta - Cikampek elevated toll which currently had been in operation. In addition, there continues to be progress at the new Patimban Deep Sea port, while the Kertajati airport has been in operation since 2018.

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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