



PRESS RELEASE

**LIPPO CIKARANG REPORTS REVENUES INCREASED BY 50% YoY
TO Rp1,592 BILLION**

For Immediate Distribution

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Cikarang - PT Lippo Cikarang, Tbk ("LPCK") today announced financial results for the nine months ended September 30, 2020. The Company reported total revenue of Rp1,592 billion, up 50.1% YoY compared to the same period last year of Rp1,060 billion. This increase was mainly due to the sales of residential houses and apartments amounting to Rp1,124 billion. LPCK recorded sales of commercial land and shop houses and sales of industrial land in 9M20 amounting to Rp61 billion and Rp121 billion, respectively, compared to Rp69 billion and Rp66 billion in 9M19.

The Company's revenue was also supported by an increase in recurring income generated by the city management division which increased 5.8% YoY to Rp249 billion from Rp236 billion in the same period last year.

Residential houses and apartments sales amounted to Rp1,124 billion and contributed 70.6% of total revenue, while revenue from industrial and commercial and sales amounted to Rp182 billion, there by contributing 11.5% to total revenue.

(RpBn)	Profit and Loss	9M20	9M19	Difference YoY
Revenue				
	Sales of Residential Houses and Apartments	1,123.53	653.36	72.0%
	Town Management	249.03	235.61	5.8%
	Sales of Commercial Land and Shophouses	60.90	68.90	-11.6%
	Sales of Industrial Lots	121.39	66.26	83.2%
	Rental Income and Others	36.80	36.21	1.6%
	Total Gross Profit	1,591.90	1,060.34	50.1%

As reported, gross profit for the period increased to Rp603 billion in 9M20 from Rp396 billion in 9M19 and net profit increased to Rp630 billion in 9M20 from Rp367 billion in

9M19. Net profit increased significantly by 71.4% YoY, due to revenue from an increase in recognition of Sales of Residential Homes and Apartments by IDR470 billion and an increase in the Fair Value of our USD DINFRA Investment of IDR 449 billion. This was mainly due to the currency gain on investment as the Rupiah depreciated substantially in 9M20.

(RpBn)	Profit and Loss	Difference		
		9M20	9M19	YoY
Gross Profit				
	Sales of Residential Houses and Apartments	368.06	194.32	89.4%
	Town Management	108.47	98.10	10.6%
	Sales of Commercial Land and Shophouses	49.17	56.43	-12.9%
	Sales of Industrial Lots	66.71	34.98	90.7%
	Rental Income and Others	10.09	12.25	-17.6%
	Total Gross Profit	602.50	396.08	52.1%

The Company's reported EBITDA for 9M20 was recorded at Rp421 billion, up 41.6% YoY from Rp297 billion from the same period last year.

LPCK's total assets increased by 15.1% YoY to Rp14,059 billion from Rp12,219 billion at the end of 9M20. The cash balance for 9M20 increased to Rp899 billion from Rp523 billion in 9M19, following the successful launch of the Waterfront project in 1Q20 and an additional bank loan was drawn down amounting to Rp800 billion.

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "The results of 9M20 have met our expectations. In the midst of this pandemic, the Company continues to focus on taking advantage of the momentum and opportunities created by our new affordable housing launches. We remain optimistic and continue to provide trust to our customers through timely handover of units. Until now, We continue to gradually hand over units in Orange County, and also are constructing affordable housing such as our recently launched, Waterfront Estates. We believe our focus on affordable housing launches and other initiatives can lead the Company's continued growth "

At 9M20 the Company received an appreciation from Anugerah Inovasi Indonesia held by IDX Channel for one of its proud products, namely Orange County Apartment. This supports that the products produced by PT Lippo Cikarang are high quality and the result of hard work and innovation to meet customer satisfaction.

As we focus on opportunities for future growth, it is important to review the infrastructure that is happening in the eastern corridor of Jakarta. The government's commitment to the eastern corridor is shown by several infrastructure projects including the Jabodebek LRT (Light Rapid Transit) with completion now at 77%, the Jakarta - Bandung High Speed Railway is targeted to operate in the next few years as it has reached 60% completion. In addition, there continues to be progress at the new Patimban Deep Sea port, while Kertajati airport has been operating since 2018.

About PT Lippo Cikarang Tbk :

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 approximately 3,250 hectares in one of the largest industrial areas in Southeast 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 582,307 people working every day in 1,372 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.

For Further Information Please Contact :

Investor Relations

Tevilyan Yudhistira Rusli
021-8972484 / 021-8972488
investor.relations@lippo-cikarang.com

Corporate Secretary

Lora Oktaviani
021-8972484 / 021-8972488
corsec@lippo-cikarang.com

Visit our website: www.lippo-cikarang.com

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