



PRESS RELEASE

LIPPO CIKARANG REPORTS 58.5% YoY GROWTH IN REVENUE TO RP1,088 BILLION FROM RP686 BILLION IN 1H19

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August 3, 2020

Cikarang - PT Lippo Cikarang, Tbk ("LPCK") today announced financial results for the first semester ending June 30, 2020. The company reported total revenues of Rp1,088 billion, an increase of 58.5% YoY from Rp686 billion in the same period last year. The increase was primarily from sales of residential houses and apartments amounting to Rp721 billion in 1H20 compared to Rp424 billion in 1H19. In addition, LPCK recorded sales of commercial land and shop houses and sales of industrial lots in 1H20 amounting to Rp57 billion and Rp119 billion respectively compared to 69 billion and 13 billion in 1H19, respectively.

Revenues were also supported by an increase in the recurring revenue generated by the town management division which increased by 9.0% YoY to Rp159 billion from Rp146 billion in the same period last year. Meanwhile, revenues from rental income decreased by 9.3% YoY to Rp32 billion from Rp35 billion in 1H19 primarily due to tenants in Maxxbox Cikarang that did not continue their leases, primarily MSU which moved the Meikarta marketing gallery to District 1.

Residential houses and apartment amounted to Rp721 billion and contributed to 66.3% of total revenue while revenues from the sale of industrial and commercial land amounted to Rp176 billion, thereby contributing to 16.2% to total revenue.

(RpBn)	Profit and Loss	1H20	1H19	Difference YoY
Revenue				
	Sales of Residential Houses and Apartments	721.34	424.19	70.1%
	Town Management	159.11	146.03	9.0%
	Sales of Commercial Land and Shophouses	57.11	68.90	-17.1%
	Sales of Industrial Lots	119.30	12.62	845.3%
	Rental Income and Others	31.52	34.76	-9.3%
	Total Gross Profit	1,088.38	686.49	58.5%

As reported, gross profit for the period increased to Rp472 billion in 1H20 from Rp285 billion in 1H19 and net profit increased to Rp410 billion in 1H20 from Rp221 billion in 1H19. Net profit increased significantly by 85.9% YoY attributed to income from the Increase in Fair Value of our DINFRA USD Investments amounting to Rp233 billion. This was primarily due to the currency gain on investment as the Rupiah depreciated substantially in the first semester.

(RpBn)	Profit and Loss	Difference		
		1H19	1H19	YoY
Gross Profit				
	Sales of Residential Houses and Apartments	272.16	142.43	91.1%
	Town Management	70.53	57.46	22.7%
	Sales of Commercial Land and Shophouses	47.84	57.35	-16.6%
	Sales of Industrial Lots	69.59	7.50	827.9%
	Rental Income and Others	11.84	20.54	-42.4%
	Total Gross Profit	471.96	285.28	65.4%

The Company's reported EBITDA for 1H20 of Rp327 billion, an increase of 56.3% YoY from Rp209 billion in the same period last year. The increase in EBITDA was in line with the increase in Revenue and Gross Profit.

LPCK's total assets increased by 12% YoY to Rp13,694 billion from Rp12,219 billion at the end of 2019. The cash balance at 1H20 increased to Rp1,049 billion from Rp523 billion in 4Q19 following the successful launch of the Waterfront Estates project in 1Q20 and an additional bank loan.

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "Despite the pandemic that is impacting global companies, we are fortunate that our launch of Waterfront Estates was successful and we continue to see progress towards the completion of Orange County's apartment towers. In 2H20, we will continue to launch affordable landed housing as we see high demand among first time home buyers".

At present, 4 towers in Orange County (Irvine, Westwood, Pasadena and Burbank Tower) consisting of 1,802 units have been handed over in stages to customers since September 1, 2018, which is an example of LPCK's commitment to hand over units on time. In addition, the last two towers, Glendale and Newport Park, which were built in collaboration with Mitsubishi Corp, were handed over on November 9, 2019 and April 4, 2020, consisting of 1,094 units.

Because we focus on opportunities for future growth, it is interesting to see the infrastructure that is happening in the eastern corridors of Jakarta. The government's commitment to the eastern corridor is demonstrated by several infrastructure projects including the Jabodebek LRT (Light Rapid Transit) with work reaching 71.2%, the Jakarta - Bandung High Speed Train is targeted to operate in the next few years. In addition, there continues to be progress at the new Patimban Deep Sea port, while the Kertajati airport has been operating 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 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 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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