



**PRESS RELEASE**

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May 11, 2021

**LPCCK reports Revenue growth increase by 8.8% YoY to Rp1.8 Trillion in FY20**

- **The increase in Revenue was supported by the sale of residential houses and the handing over of Orange County Apartment which contributed 68.6% of total Revenue and increased by 53.4%.**
- **Gross profit increased by 3.7% to Rp706.1 billion in FY20 from Rp681.1 billion in FY19.**
- **EBITDA decreased by 10% driven by higher Marketing and Sales expense due to launch of Waterfront housing projects.**
- **The Company conducted a comprehensive review and decided to take a non-cash one-off adjustment of Rp3.7 Trillion. Underlying Net Profit is still positive at Rp115.6 Bn.**

**Cikarang** – PT Lippo Cikarang Tbk ("LPCCK") today announced financial results for the full year 2020. The Company reported total revenues increased by 8.8% to Rp1,844.4 billion from Rp1,694.8 billion in FY19. This increase was supported by the sale of residential houses and the handing over of apartments in Orange County. Industrial land sales decreased by 64.6% in 2020 to Rp129.8 billion from Rp366.9 billion in FY19 primarily due to a large sale of Rp239 billion in 2019 at Delta Silicon 8.

Revenues from residential houses and apartments increased by 53.4% to Rp1,265 billion from Rp825.1 billion in the year ago period, and contributing to 68.6% of total revenues. Commercial land and Shophouses declined by 51% to Rp65.9 billion or approximately 3.6% of total revenues.

(RpBn)	Profit and Loss	FY20	FY19	Difference YoY
<b>Revenues</b>				
	Sales of Residential Houses and Apartments	1,265.4	825.1	53.4%
	Sales of Commercial Land and Shophouses	65.9	134.5	-51.0%
	Town Management	325.0	338.6	-4.0%
	Sales of Industrial Lots	129.8	366.9	-64.6%
	Rental Income and Others	58.2	29.6	96.6%
	<b>Total Revenue</b>	<b>1,844.4</b>	<b>1,694.8</b>	<b>8.8%</b>

As reported, gross profit for the period increased by 3.7% to Rp706.1 billion in FY20 from Rp681.1 billion in FY19. Residential houses and apartments increased by 30.7% to Rp421.7 billion and represented over 59.7% of gross profits. In total, Gross Profit margins decreased to 38.2% from 40.2% in the year ago period due to unfavorable product mix. On a quarter on quarter basis the gross profit increased by 17% to Rp706 billion in 4Q20 from Rp602 billion in 3Q20.

(RpBn)	Profit and Loss	FY20	FY19	Difference YoY
<b>Gross Profit</b>				
	Sales of Residential Houses and Apartments	421.7	322.7	30.7%
	Sales of Commercial Land and Shophouses	54.7	50.1	9.2%
	Town Management	124.7	132.1	-5.6%
	Sales of Industrial Lots	71.7	155.1	-53.8%
	Rental Income and Others	33.3	21.1	57.8%
	<b>Total Gross Profit</b>	<b>706.1</b>	<b>681.1</b>	<b>3.7%</b>

The Company's reported EBITDA for FY20 decreased by 10.9% to Rp441 billion from Rp495 billion in FY19 driven by higher Marketing & Selling expense due to launch of Waterfront Estates housing project. The Reported Net Profit after tax is negative driven by the non-cash one-off adjustment. The adjustments were related to investments in the DINFRA issued by Meikarta and in Infrastructure at Lippo Cikarang. Without the adjustment, the company still registered a positive Rp115.6 Bn Net Profit After Tax.

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "In 2020 the property industry faced tough challenges due to the Covid-19 pandemic, we are grateful to be able to adapt and be able to survive as one of the largest developers in the East Jakarta Corridor while continuing to launch quality products according to community needs."

LPCK launched Waterfront Estates landed housing in March 2020, consisting of modern homes that blend with nature in a strategic location in Cikarang. Waterfront Estates answers the needs of young and millennial families by offering affordable homes and modern, classy designs.

Riverside Estate, the first Cluster of Waterfront Estates which consists of 225 units, will begin to be delivered to consumers at the end of April 2021. The scheduled for on-time handover supports Lippo Cikarang's delivery commitment to home buyers.

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 76.9%, the Jakarta - Bandung High-Speed Railway is targeted to operate in the next few years, and the Jakarta-Cikampek elevated toll which was completed in 2019. In addition, there continues to be progress at the new Patimban Deep Sea port, while the Kertajati airport has been in operation since 2018.

### **About Lippo Cikarang**

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 55,379 residents. In the Lippo Cikarang industrial area, there are around 582,307 people working every day in 1,399 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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