



PRESS RELEASE

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LIPPO CIKARANG REPORTS REVENUE OF RP239 BILLION IN 1Q21, MARKETING SALES OF Rp381 BILLION REMAIN STRONG

- **1Q21 Marketing Sales reached Rp381 billion, or 33% of FY21 target led by industrial land sales and residential sales in Waterfront Estates.**
- **Revenue decreased by 63.3% year on year mainly due to a timing issue on handovers. We anticipate residential handovers will pick up in 2Q21 as we complete the initial Waterfront Estates clusters.**
- **Gross profit decreased by 65.5% to Rp93.1 billion in 1Q21 from Rp269.5 billion in 1Q20 and EBITDA decreased by 82.5% YoY from Rp202.7 billion in the same period last year.**

Cikarang - PT Lippo Cikarang, Tbk ("LPCCK") today announced financial results for the first quarter ending March 31, 2021. The company reported total revenues of Rp239.2 billion, a decrease of 58.35% YoY from Rp574.4 billion in the same period last year. The decrease was primarily from sales of residential houses and apartments amounting to Rp132.6 billion in 1Q21 compared to Rp361.7 billion in 1Q20. In addition, LPCCK recorded sales of commercial land and shophouses and sales of industrial lots in 1Q21 amounting to Rp11.6 billion compared to Rp116.4 billion in 1Q20.

Revenue from residential houses and apartment amounted to Rp132.6 billion contributing to 55.5% of total revenue while revenue from the sale of industrial and commercial land amounted to Rp11.6 billion, thereby contributing to 4.8% to total revenue. The decline in 1Q21 revenues was primarily due to fewer handovers in Orange County from the year ago period.

(RpBn)	Profit and Loss	1Q21	1Q20	Difference
				YoY
Revenues				
	Sales of Residential Houses and Apartments	132.6	361.7	-63.3%
	Sales of Commercial Land and Shophouses	1.3	57.1	-97.7%
	Town Management	80.4	82.9	-3.0%
	Sales of Industrial Lots	10.3	59.3	-82.6%
	Rental Income and Others	14.5	13.4	8.2%
	Total Revenue	239.2	574.4	58.4%

As reported, gross profit for the period decreased by 65.5% to Rp93.1 billion in 1Q21 from Rp269.5 billion in 1Q20. Residential houses and apartments decreased by 71.1% to Rp39.4 billion and represented 42.3% of gross profit.

(RpBn)	Profit and Loss	1Q21	1Q20	Change
				YoY
Gross Profit				
	Sales of Residential Houses and Apartments	39.4	136.4	-71.1%
	Sales of Commercial Land and Shophouses	0.9	47.8	-98.1%
	Town Management	39.8	30.3	31.4%
	Sales of Industrial Lots	6.2	43.5	-85.7%
	Rental Income and Others	6.7	11.5	-41.7%
	Total Gross Profit	93.1	269.5	-65.50%
	Gross Margin	39%	47%	

(RpBn)	Income Statement	1Q21	1Q20	Change
				YoY
Operating Expenses				
	Selling	19.7	19.3	2.1%
	General and administrative	47.4	53.3	-11.1%
	Total Operating Expenses	67.1	72.6	-7.6%
	Opex/Revenues	28%	13%	

The Company's reported EBITDA for 1Q21 of Rp35.5 billion, a decrease of 82.5% YoY from Rp202.7 billion in the same period last year. The decrease in EBITDA was in line with the decrease in Revenue and Gross Profit.

(RpBn)	Income Statement	1Q21	1Q20	Change YoY
EBITDA				
	Real Estate	-11.7	163.8	-107.1%
	Support Service (Town Management)	47.2	38.9	21.3%
	Total EBITDA	35.5	202.7	-82.5%
EBITDA MARGIN		15%	35%	

LPCCK's total assets increased by 1.1 % YoY to Rp9,824.2 billion from Rp9,719.6 billion at the end of 2020. The cash balance as at 1Q21 was Rp548.1 billion from Rp635.4 billion in 4Q20, falling 13.7% year to date due to the launch schedule for 2021 being weighted more heavily toward 2H21 with new Residential clusters and Commercial launches expected.

President Director of PT Lippo Cikarang Tbk, Simon Subiyanto said: "In the midst of the Covid-19 Pandemic we continue to be optimistic and adapt to the uncertain conditions. While the first quarter performance was weaker than our 2020 results, we believe this is due to the timing of launches and handovers. Our marketing sales in 2H21 should pick up while 2Q21 should start to see handovers at Waterfront Estates driving improved revenue growth. Management has determined various strategies related to the company's business and also focuses on financial condition through regular cash flow monitoring."

LPCCK launched multiple clusters at Waterfront Estates landed housing over the past 15 months since 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, began to be delivered to owners 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.

Project	Location	FY21 Marketing Sales Target (RpBn)	1Q21 Marketing Sales (RpBn)	1Q21 Units Sold	1Q21 ASP (RpMn/sqm)
Lippo Cikarang					
Residential	East Greater Jakarta	25	9	7	7.6
Waterfront	East Greater Jakarta	700	104	120	10.4
Commercial	East Greater Jakarta	65	53	2	4.9
Industrial	East Greater Jakarta	310	203	50	1.9
Orange County	East Greater Jakarta	50	12	10	14.9
Total		1,150	381	189	

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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