



## **INVESTOR RELEASE**

**For Immediately Distribution**

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### **LIPPO CIKARANG REPORTS REVENUE OF RP655 BILLION IN 1H21, MARKETING SALES OF RP625 BILLION DRIVEN BY INDUSTRIAL LAND SALES AND WATERFRONT ESTATES**

- **1H21 Marketing Sales reached Rp625 billion, or 54.3% of FY21 target led by industrial land sales and residential sales in Waterfront Estates.**
- **Revenue decreased by 44.8% YoY mainly due to fewer handovers in Orange County. We anticipate residential handovers will pick up in 2H21 as we complete the initial Waterfront Estates clusters.**
- **Gross profit decreased by 37.5% to Rp294.9 billion in 1H21 from Rp471.9 billion in 1H20 and EBITDA decreased by 46.6% YoY from Rp327.1 billion in the same period last year.**

**Cikarang** - PT Lippo Cikarang, Tbk ("LPCK") today announced financial results for the first semester ending June 30, 2021. The company reported total revenues of Rp655.1 billion, a decrease of 39.8% YoY from Rp1,088.3 billion in the same period last year. The decrease was primarily from sales of residential houses and apartments amounting to Rp398.0 billion in 1H21 compared to Rp721.3 billion in 1H20. In addition, LPCK recorded sales of commercial land and shophouses and sales of industrial lots in 1H21 amounting to Rp67.1 billion compared to Rp176.4 billion in 1H20.

Revenue from residential houses and apartment amounted to Rp398 billion contributing to 60.8% of total revenue while revenue from the sale of industrial and commercial land amounted to Rp67.1 billion, thereby contributing to 10.2% to total revenue. The decrease in 1H21 revenues was primarily due to fewer handovers in Orange County from the year ago period.

| (RpBn)          | Profit and Loss                            | 1H21         | 1H20           | Change<br>YoY |
|-----------------|--|--------------|----------------|---------------|
| <b>Revenues</b> |  |              |                |               |
|                 | Sales of Residential Houses and Apartments | 398.0        | 721.3          | -44.8%        |
|                 | Sales of Commercial Land and Shophouses    | 1.3          | 57.1           | -97.7%        |
|                 | Town Management                            | 160.9        | 159.1          | 1.1%          |
|                 | Sales of Industrial Lots                   | 65.8         | 119.3          | -44.8%        |
|                 | Rental Income and Others                   | 29.1         | 31.5           | -7.6%         |
|                 | <b>Total Revenue</b>                       | <b>655.1</b> | <b>1,088.3</b> | <b>-39.8%</b> |

As reported, gross profit for the period decreased by 37.5% to Rp294.9 billion in 1H21 from Rp471.9 billion in 1H20. Residential houses and apartments decreased by 40.9% to Rp160.9 billion and represented 54.6% of gross profit.

| (RpBn)              | Profit and Loss                            | 1H21         | 1H20         | Change<br>YoY |
|---------------------|--|--------------|--------------|---------------|
| <b>Gross Profit</b> |  |              |              |               |
|                     | Sales of Residential Houses and Apartments | 160.9        | 272.1        | -40.9%        |
|                     | Sales of Commercial Land and Shophouses    | 1.0          | 47.8         | -97.9%        |
|                     | Town Management                            | 76.8         | 70.5         | 8.9%          |
|                     | Sales of Industrial Lots                   | 42.6         | 69.6         | -38.8%        |
|                     | Rental Income and Others                   | 13.6         | 11.9         | 14.3%         |
|                     | <b>Total Gross Profit</b>                  | <b>294.9</b> | <b>471.9</b> | <b>-37.5%</b> |
|                     | <b>Gross Margin</b>                        | <b>45%</b>   | <b>43%</b>   |               |

| (RpBn)                    | Income Statement                | 1H21         | 1H20         | Change<br>YoY |
|---------------------------|---------------------------------|--------------|--------------|---------------|
| <b>Operating Expenses</b> |                                 |              |              |               |
|                           | Selling                         | 40.9         | 49.5         | -17.4%        |
|                           | General and administrative      | 94.7         | 107.1        | -11.6%        |
|                           | <b>Total Operating Expenses</b> | <b>135.6</b> | <b>156.6</b> | <b>-13.4%</b> |
|                           | <b>Opex/Revenues</b>            | <b>21%</b>   | <b>14%</b>   |               |

The Company's reported EBITDA for 1H21 of Rp174.7 billion, a decrease of 46.6% YoY from Rp327.1 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    | 1H21         | 1H20         | Change YoY    |
|----------------------|---------------------|--------------|--------------|---------------|
| <b>EBITDA</b>        |                     |              |              |               |
|                      | Real Estate         | 86.4         | 251.2        | -65.6%        |
|                      | Town Management     | 88.3         | 75.9         | 16.4%         |
|                      | <b>Total EBITDA</b> | <b>174.7</b> | <b>327.1</b> | <b>-46.6%</b> |
| <b>EBITDA MARGIN</b> |                     | <b>27%</b>   | <b>30%</b>   |               |

LPCCK's total assets increased by 1.1% YoY to Rp9,852.2 billion from Rp9,719.6 billion at the end of 2020. The cash balance as at 1H21 was Rp591.1 billion from Rp635.4 billion in 4Q20, falling 6.9% year to date due to the launch schedule for 2021 being weighted more heavily toward 2H21 with new Residential clusters and Commercial launches expected.

CEO of PT Lippo Cikarang Tbk, Rudy Halim said: "In the midst of the Covid-19 Pandemic, we have carried out the handover of the Waterfront Estates unit in stages and following health protocols. We are proud to complete this handover was carried out on time and in accordance with our commitments with our customers after our initial launch in 2020. In the second semester we plan to launch commercial and residential clusters in Waterfront Estates which should help us to meet our marketing sales targets."

LPCCK launched multiple clusters at Waterfront Estates landed housing over the past 15 months since March 2020, consisting of modern homes in a strategic location in Cikarang. Waterfront Estates answers the needs of young, millennial families by offering affordable homes and modern, classy designs. Riverside Estate, the first Cluster of Waterfront Estates which consists of 254 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.

| Project               | Location             | FY21 Marketing Sales Target (RpBn) | 1H21 Marketing Sales (RpBn) | 1H21 Units Sold | 1H21 ASP (RpMn/sqm) |
|-----------------------|----------------------|------------------------------------|-----------------------------|-----------------|---------------------|
| <b>Lippo Cikarang</b> |                      |                                    |                             |                 |                     |
| Residential           | East Greater Jakarta | 25                                 | 12                          | 9               | 5.9                 |
| Waterfront            | East Greater Jakarta | 700                                | 250                         | 280             | 9.9                 |
| Commercial            | East Greater Jakarta | 65                                 | 82                          | 3               | 11.4                |
| Industrial            | East Greater Jakarta | 310                                | 254                         | 81              | 2.0                 |
| Orange County         | East Greater Jakarta | 50                                 | 27                          | 25              | 17.8                |
| <b>Total</b>          |                      | <b>1,150</b>                       | <b>625</b>                  | <b>398</b>      |                     |

## About Lippo Cikarang

LPCCK 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. LPCCK 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. LPCCK

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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