



INVESTOR RELEASE

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Lippo Cikarang Remains to Maintain Positive EBITDA Performance with Revenue of IDR 1.27 Trillion and EBITDA of IDR 426 Billion in 2022

- Revenue decreased by 31% in the last one year to IDR 1.27 trillion for 12 months due to apartment handover last year.
- Gross profit decreased by -3% over the past 1 year to IDR 672 billion with gross margin increasing to 53% compared to 37% during the same period in 2021.
- EBITDA margin increased considerably to 34% during 2022 compared to a margin of 25% in the previous year
- Marketing sales reached IDR 1.38 trillion, supported by sales of Waterfront Uptown residential, Delta Silicon 3 industrial land, the first launch of Cendana Homes landed home series and Newville low-rise apartments.

Cikarang – PT Lippo Cikarang Tbk (“LPCK” or “the Company”) has released financial results for the year ended December 31, 2022 (“FY22”). The Company reported total revenues of IDR 1,268 billion during FY22, down 31% over the last year mainly due to handovers of completed Orange County high-rise apartments in 2021. Excluding which, total revenue in 2022 increased by 27% from 2021 driven by revenue from the residential and industrial segments.

In terms of revenue contribution, sales from residential houses and apartments are still the main contributors with a proportion of 41% of total revenue in 2022, where residential house sales dominate at 31% of total revenue or IDR 397 billion; while in 2021 revenue is dominated by apartments with a proportion of 51% of total revenue or IDR 943 billion.

Exhibit 1: Revenue by segment

Income Statement	Amount (In IDR bn)		%Change	% Contribution	
	FY22	FY21	YoY	FY22	FY21
Revenues					
Sales Of Residential Houses and Apartments	522	1,335	-61%	41%	72%
Sales of Commercial Land and Shop Houses	93	8	1029%	7%	0%
Town Management	357	336	6%	28%	18%
Sales of Industrial Lots	219	109	101%	17%	6%
Rental Income and Others	76	56	36%	6%	3%
Total Revenue	1,268	1,845	-31%	100%	100%



Despite the decline in revenue, the Company's total gross profit in 2022 can be maintained stable at IDR 672 billion with a change in revenue mix where it is dominated by revenue from landed houses. With this change in sales composition, the Company's gross profit margin improved to 53% from 37% last year.

Exhibit 2: Gross profit by segment

Income Statement	Amount (In IDR bn)		% Change	%Contribution	
	FY22	FY21	YoY	FY22	FY21
Gross Profit					
Sales Of Residential Houses and Apartments	218	440	-50%	32%	64%
Sales of Commercial Land and Shop houses	83	6	1187%	12%	1%
Town Management	185	144	29%	28%	21%
Sales of Industrial Lots	129	68	89%	19%	10%
Rental Income and Others	57	32	79%	9%	5%
Total Revenue	672	691	-3%	100%	100%
Gross Profit Margin	53%	37%			

Although operating expenses increased by 8% compared to the previous year, operating expenses in 2022 were still at a healthy level with a total value of IDR 271 billion. This increase is in line with the company's increased activities after the COVID-19 pandemic.

Exhibit 3: Operating Expenses

Income Statement	Amount (In IDR bn)		% Change	%Contribution	
	FY22	FY21	YoY	FY22	FY21
Operating Expenses					
Selling	75	76	-1%	28%	31%
General and administrative	195	173	13%	72%	69%
Total Operating Expenses	271	250	8%	100%	100%
Opex/Revenues	21%	14%			

The company also successfully improved EBITDA performance with a better margin level to 34% compared to the previous year at 25%. During 2022, the company managed to record EBITDA with a value of IDR 426 billion.

Exhibit 4: EBITDA Performance

Income Statement	Amount(In IDR bn)		% Change YoY	% Contribution	
	FY22	FY21		FY22	FY21
EBITDA					
Real Estate	194	295	-34%	46%	63%
Town Management	231	171	36%	54%	37%
Total EBITDA	426	466	-9%	100%	100%
EBITDA margin	34%	25%			

In terms of pre-sales achievement, the company successfully grew by 12% when compared to the previous year, or equivalent to achievement of IDR 1,376 billion throughout 2022, 95% of the 2022 target. This level of pre-sales was driven by sales in the Waterfront Uptown residential cluster, Delta Silicon 3 industrial land, Cendana Spark, and Newville low-rise apartments. Throughout 2022, the Company has successfully sold 1,259 units of landed houses, apartments, commercial and industrial land.

Exhibit 5: Marketing Sales

Project	FY22 Marketing Sales Target (Rp Bn)	FY22 Marketing Sales (Rp Bn)	FY22 Units Sold
Landed Residential	725	941	1,131
Commercial	75	95	41
Industrial	650	340	87
Total	1,450	1,376	1,259

The pre-sales achievement of landed houses was also driven by the first launch of Cendana Homes landed houses series in Cikarang with the Cendana Spark branding which has a strategic location in front of Central Park. The launch of this product is in response to the high demand from millennial buyers who need a first home with a modern yet luxurious design. This product launch also continues the previous success of the Waterfront Estates product which has a very good sales rate.

Exhibit 6: Cendana Spark Sitemap



Exhibit 7: Floor Plan of Spark Sanctuary



Cendana Spark offers 3 typical sizes, including Type 1 (Spark Villa) with size of 60 sqm land / 55 sqm building; Type 2 (Spark Residence) with size of 82.5 sqm land / 68 sqm building; Type 3 (Spark Sanctuary) with size of 97.5 sqm land / 88 sqm building. Starting prices offered range from IDR 780mn, IDR 1.01bn to IDR 1.26bn. The handover is expected to be done within 18 to 24 months of launch last September 2022.

In addition, the company also launched a low-rise apartment product with Newville branding. Lippo Cikarang is known as the city of choice for living in the eastern corridor of Jakarta, with multicultural cultures of Japan, Korea, and China. To fulfill this uniqueness, the company launched the Newville product on November 26, 2022, with a new concept of low-rise apartments integrated with commercial blocks. For the first phase, there were 2 blocks 5 floors launched during the event with prices starting from IDR 279 million for Superior size (24.35 sqm) and IDR 333 million for Deluxe size (28.96 sqm). As of December 31, 2022, the company managed to sell 226 units or equivalent to a sales rate of 72%.

Rudy Halim, CEO of PT Lippo Cikarang Tbk said that he sees many growth opportunities in the property industry. "During 2022, there are many challenges faced by the property sector such as rising fuel prices and rising inflation. But with the right product mix, we were able to maintain a good performance in achieving 2022 pre-sales. Going forward, we will continue to maintain this growth momentum, do the right product mix also continue the construction so we will be able to hand over on time to our customers," said Rudy Halim.



About Lippo Cikarang Tbk (“LPCK”) (www.lippo-cikarang.co.id)

LPCK has demonstrated its reputation as an urban property developer with international standard facilities. Lippo Cikarang is located on an area of 3,250 hectares in the largest industrial area in Southeast Asia. LPCK has succeeded in building more than 17,615 houses and has a population of 56,648 people. In the Lippo Cikarang industrial area there are around 603,603 people who work daily in 1,434 manufacturing facilities.

LPCK is a subsidiary of PT Lippo Karawaci Tbk ("LPKR"). LPKR is a leading real estate company and healthcare provider in Indonesia, with a presence in 56 cities across Indonesia and has total assets of USD 3.2 billion as of December 31, 2022. LPKR is underpinned by solid recurring income and supported by a diversified land inventory. LPKR's business consists of Real Estate development, City Management, Healthcare, Malls, and Hospitality.

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