

INVESTOR RELEASE

FOR IMMEDIATE RELEASE

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LPKR delivers strong quarter with 1Q21 Revenues increasing 10% YoY, net Profit of Rp256 billion, and Marketing Sales increasing 86% YoY to Rp1.3 trillion

- Lippo Karawaci's 1Q21 Marketing Sales increased 86% YoY to Rp1.31 trillion and reached 37% of FY21 target of Rp3.5 trillion – Strong Holdco sales were supported by multiple new affordable landed housing launches at the Holdco level.
- Following the LMIRT rights issue, the Company increased its stake in the Singapore-based REIT to 58.35%, representing controlling shareholder and therefore consolidating the REIT into LPKR's financials.
- Revenue of Rp3.4 trillion represented an increase of 10% YoY from Rp3.1 trillion as Pillar 1 revenue increased 23% YoY to Rp837 billion and now accounts for 25% of total revenue from only 22% in 1Q20.
- 1Q21 Reported Net Profit of Rp256 billion from a loss of Rp2.12 trillion in 1Q20 as the Lippo Mall Puri sale, completed handovers and strong earnings at our healthcare business contributed to positive earnings. Adjusting for one-time items, the Company would have a net loss of Rp208 billion as recently consolidated Lippo Malls Indonesia Retail Trust (LMIRT) reported a net loss of Rp215 billion.

Jakarta - PT Lippo Karawaci Tbk ("**LPKR**" or "**Company**"), Indonesia's leading real estate company based on total assets and revenue, today announced its results for 1Q20. Reported revenues increased by 9.9% to Rp3.41 trillion, EBITDA increased by 31% to Rp924 billion and net profit increased to Rp256 billion. Adjusting these figures due to the impact from the LMIRT transaction and core revenues increased by 2% to Rp3.16 trillion, core EBITDA was flat at Rp705 billion and core net loss improved year on year to Rp208 billion.

Despite Covid-19, Real Estate Development revenue increased by 23% to Rp837 billion from Rp678 billion as the Company's core property business continues to display a strong turnaround. Revenues were supported by recently completed apartment unit handovers at Embarcadero in Bintaro, Orange County in Cikarang and Hillcrest and Fairview Towers in Lippo Village, representing 49.7% of pillar 1 revenues. Furthermore, the property business continues to show signs of resilience as marketing sales continue to surpass corporate targets. In 1Q21, marketing sales of Rp1.31 trillion increased by 86% YoY and are 37% of LPKR's Rp3.5 trillion FY21 target.

Real Estate Management & Services increased by 7% in 1Q21 to Rp2.56 trillion from Rp2.39 trillion. Hospitals reported a year on year increase of 2% to Rp1.91 trillion from Rp1.88 trillion in 1Q21. Hospitals continue to report increased core private patient business as a result of effective health protocol communication and the prolonged overseas travel ban. The recovery in Siloam's business is starting to be seen in 1Q21 at our malls, hotels and other recurring income businesses but albeit at a slower pace. Covid-19 cases started to decline

in 1Q21 as vaccination rollout and overcoming the holiday travel period brought cases down to more manageable levels. This corresponded to increases in mall footfall traffic that have recovered to 61% of pre pandemic levels and to increases in hotel occupancy. Pillar 2 reported revenues now includes LMIRT (for 2 months in 1Q21) of Rp321 billion, normalizing this figure and the segment revenues reported a decline in 1Q21 year on year. Malls and Hotels continued to experience challenging pandemic-driven conditions, despite Hospitals experiencing significant business recovery.

LPCCK resiliently navigates the Covid-19 crisis

Lippo Cikarang reported a decline in revenues in 1Q21 of 58% to Rp239 billion from Rp574 billion in the year ago period. The decrease was due to slower revenue booking of residential sales, but this should increase with the upcoming Waterfront Estates handovers (scheduled for 2Q21) and new launches in 2H21 in Cikarang. Orange County apartment complex continued its handover of units (now 70% handed over) supporting a 5% year on year increase in revenues from apartments to Rp125 billion from Rp119 billion in the year ago period. Lippo Cikarang reached Rp381 billion in marketing sales in 1Q21, representing 33% of full year targets driven by strong industrial land sales.

Siloam reports highest quarterly EBITDA in history

Siloam Hospitals performance remained very strong, increasing EBITDA by 78.5% to a record high of Rp564 billion from Rp316 billion YoY in 1Q21. This helped support Siloam's Net Profit After Tax increase to Rp144 billion from Rp16 billion in the year ago period. Hospital revenues reached Rp1.91 trillion, up from Rp1.88 trillion in the prior year. Healthcare continues to account for a majority of LPKR's revenues (56%) as the property business is just starting to rebound. Overall, revenue from LPKR's Real Estate Management & Other Services increased by 6.1% to Rp2.57 trillion, accounting for 75% of total revenue in 1Q21 compared to 77% in 1Q20.

| (In Billion Rp) | Income Statement | 1Q21 | 1Q20 | Change YoY |
|---------------------------------|----------------------|-------|-------|------------|
| SILOAM P&L BREAKDOWN | | | | |
| | Revenue | 1,912 | 1,876 | 1.9% |
| | Gross Profit | 971 | 690 | 40.7% |
| | Opex | 408 | 374 | 9.1% |
| | EBITDA | 564 | 316 | 78.5% |
| | Net Income After Tax | 144 | 16 | 800.0% |

Siloam has expanded its COVID-19 testing capacity significantly to support Indonesia's effort to contain the Covid-19 virus. In supporting Indonesia's Covid testing campaign, Siloam has conducted over 340k PCR tests and more than 2.1 million rapid and serology tests. In 1Q21, Covid treatment and testing accounted for 18% of net gross operating revenues, or Rp420 billion in revenues from less than Rp100 billion in the year ago quarter. Currently, Siloam has 4 hospitals fully dedicated to COVID-19 treatment across the network. We are starting to see positive results from Management's shift of focus from expansion to asset monetization as more ramping up hospitals turn EBITDA positive.

| (In Billion Rp) | Income Statement | 1Q21 | 1Q20 | Change YoY |
|--------------------|--|--------------|--------------|--------------|
| Revenue | | | | |
| Development | Subtotal | 837 | 678 | 23.5% |
| | Real Estate Development | 837 | 678 | 23.5% |
| Recurring | Subtotal | 2,571 | 2,422 | 6.1% |
| | Healthcare | 1,912 | 1,876 | 1.9% |
| | Malls | 345 | 152 | 127.6% |
| | Others (Real Estate Management & Services) | 298 | 360 | -17.3% |
| | Fund Management/ Investment | 16 | 34 | -54.4% |
| | Total Revenue | 3,408 | 3,101 | 9.9% |

Consolidated Gross Profit increased by 23.3% YoY to Rp1.63 trillion in 1Q21

LPKR booked gross profit of Rp1.63 trillion in 1Q21 compared to Rp1.32 trillion in 1Q20. The Real Estate Development segment reported a minor decrease in Gross Profit of 5.5% YoY to Rp318 billion in 1Q21 from Rp337 billion in 1Q20. The largest increase was in the Healthcare business as Siloam margins continued to widen from its Covid related business corresponding to an increase of 47.0% to Rp924 billion in gross profit. Additionally, the Malls segment increased 41.7% to Rp215 billion in gross profit year on year, as LMIRT accounted for Rp124 billion of the increase. Meanwhile, fund management, representing pillar 3 recorded a decrease of 54.4% due to the pandemic situation from the year ago period.

| (In Billion Rp) | Income Statement | 1Q21 | 1Q20 | Change YoY |
|-------------------------|--|--------------|--------------|--------------|
| GROSS PROFIT | | | | |
| | Real Estate Development | 318 | 337 | -5.5% |
| | Healthcare | 924 | 629 | 47.0% |
| | Malls | 215 | 151 | 41.7% |
| | Others (Real Estate Management & Services) | 166 | 178 | -6.6% |
| | Fund Management/ Investment | 16 | 34 | -54.4% |
| Total | | 1,638 | 1,329 | 23.3% |
| GROSS MARGIN (%) | | 48% | 43% | |

| (In Billion Rp) | Income Statement | 1Q21 | 1Q20 | Change YoY |
|---------------------------|--|--------------|--------------|-------------|
| OPERATING EXPENSES | | | | |
| | Real Estate Development | 265 | 382 | -30.7% |
| | Healthcare | 553 | 466 | 18.7% |
| | Malls | 219 | 65 | 235.9% |
| | Others (Real Estate Management & Services) | 78 | 108 | -27.9% |
| | Fund Management/ Investment | 13 | 13 | 0.0% |
| Total | | 1,127 | 1,034 | 9.1% |
| OPEX / REVENUES | | 33% | 33% | |

*Gross profit and operating expenses in above tables exclude final tax

Consolidated 1Q21 EBITDA increased by 31.1% YoY to Rp924 billion

LPKR's reported EBITDA in 1Q21 increased by 31.1% YoY to Rp924 billion from Rp704 billion in 1Q20. Siloam Hospitals reported EBITDA growth of 78.5% YoY to Rp564 billion driven higher EBITDA at Siloam Mampang and Kelapa Dua hospitals which are utilized for the treatment of Covid. After normalizing for the EBITDA of Rp161 billion contributed by LMIRT, core EBITDA growth was flat across the consolidated business. The lower EBITDA in the Real Estate Development business is led by a decline in EBITDA at LPCK of 84% to Rp32 billion due to fewer handovers, while Holdco EBITDA improved to Rp88 billion from negative Rp27 billion in 1Q20.

| (In Billion Rp) | Income Statement | 1Q21 | 1Q20 | Change YoY |
|----------------------|--|------------|------------|--------------|
| EBITDA | | | | |
| | Real Estate Development | 122 | 178 | -31.6% |
| | Healthcare | 564 | 316 | 78.4% |
| | Malls | 135 | 99 | 35.7% |
| | Others (Real Estate Management & Services) | 100 | 88 | 12.8% |
| | Fund Management/ Investment | 3 | 23 | -84.7% |
| Total | | 924 | 704 | 31.1% |
| EBITDA MARGIN | | 27% | 23% | |

Consolidated EBITDA Margin has improved to 27% in FY20 from 23% in 1Q21. The biggest driver of the EBITDA margin strength is the high margin Covid treatment and testing business at our healthcare segment. On an as reported basis, net profit after tax totaled Rp256 billion and representing a solid improvement from the Rp2.1 trillion loss reported in the year ago period.

Recent Events

In 1Q21, the Company participated in the rights issue at LMIR Trust resulting in LPKR increasing its stake in LMIR Trust to 58.4% from 32.3% at FY20. Following the increase in ownership, LPKR is now a majority shareholder in LMIR Trust and will consolidate the REIT using the gradual combination method on LPKR's balance sheet and no longer treat the REIT using the equity method for accounting. The sale of Lippo Mall Puri for Rp3.5 trillion accounted for Rp1.08 trillion in EBITDA and Rp991 billion in net profit on a stand-alone basis. In addition to the divestment of Lippo Mall Puri to LMIRT for Rp3.5 trillion in January 2021 with LPKR receiving Rp1.93T in Liquidity and 3.5 billion LMIRT units valued at ~Rp2.5T based on current market prices.

LPKR launched a new landed residential project, Cendana Parc on Saturday, June 6, 2021 in Lippo Village. All 467 homes were sold in this first of three phases, with the target to launch phase 2 in July and phase 3 likely in 4Q21. In total, Cendana Parc phase 1 generated over Rp401.4 billion in marketing sales and 36,495 sqm of land. Phase 2 and 3 should generate another Rp500 billion in marketing sales when launched in 2H21.

CEO of Lippo Karawaci, John Riady stated, "In 2021 our property business continues to strengthen as 1Q21 marketing sales increased 86% to Rp1.31 trillion in the first quarter, while our Pillar 2 businesses continue to show positive signs of improvement as vaccinations increase. As a Group, we are supporting Government vaccination efforts through our malls and Siloam Hospitals, having vaccinated nearly 150,000 Indonesians"

| Project | Location | FY21 Marketing Sales Target (RpBn) | 1Q21 Marketing Sales (RpBn) | 1Q21 Units sold | 1Q21 Land ASP (Rpm per sqm) |
|---------------------------|--------------------------|------------------------------------|-----------------------------|-----------------|-----------------------------|
| Holdco | | 2,360 | 929 | 1,270 | 13.6 |
| Lippo Village | West Greater Jakarta | 1,650 | 682 | 673 | 12.1 |
| Holland Village Manado | Manado, North Sulawesi | 40 | 13 | 11 | 10.2 |
| Tanjung Bunga | Makassar, South Sulawesi | 160 | 41 | 106 | 5.3 |
| San Diego Hills | Karawang, West Java | 260 | 84 | 448 | 21.4 |
| Kemang Village | South Jakarta | 50 | 50 | 5 | 16.4 |
| Hillcrest & Fairview (LV) | West Greater Jakarta | 65 | 27 | 14 | 16.5 |
| St. Moritz | West Jakarta | 5 | 5 | 2 | 15.8 |
| Holland Village Jakarta | North East Jakarta | 75 | 8 | 4 | 20.6 |
| Lippo Office Thamrin | Central Jakarta | 15 | 16 | 2 | 41.5 |
| Embarcadero Suites | Tangerang | 40 | 4 | 5 | 15.4 |
| Lippo Cikarang | | 1,140 | 381 | 189 | 5.2 |
| Residential | East Greater Jakarta | 25 | 9 | 7 | 7.6 |
| Waterfront | East Greater Jakarta | 600 | 104 | 120 | 10.4 |
| Commercial | East Greater Jakarta | 65 | 53 | 2 | 4.9 |
| Industrial | East Greater Jakarta | 400 | 203 | 50 | 1.9 |
| Orange County | East Greater Jakarta | 50 | 12 | 10 | 14.9 |
| Total | | 3,500 | 1,310 | 1,459 | |

About Lippo Karawaci ("LPKR") (www.lippokarawaci.co.id)

Listed on the Indonesia Stock Exchange, Lippo Karawaci ("LPKR") is Indonesia's leading integrated real estate company with total assets of US\$4.4 billion at 31 March 2021. Our core business comprises urban residential developments, lifestyle malls and healthcare. We are also actively involved in integrated developments, hospitality, township development and management, as well as asset management services.

Currently, the Company has a presence in 40 cities, and is a leading Indonesian property developer with 1,362 ha of landbank ready for development. Through our two publicly listed subsidiaries, PT Lippo Cikarang Tbk, and PT Gowa Makassar Tourism Development Tbk, of which LPKR owns 84.0% and 62.7% respectively, LPKR develops and operates urban developments at Lippo Cikarang in Bekasi and at Tanjung Bunga in Makassar. Additionally, LPKR owns 55.4% of PT Siloam International Hospitals Tbk, Indonesia's leading private hospitals network, with 39 hospitals across 25 cities nationwide.

LPKR holds a 58.4% ownership stake in Lippo Malls Indonesia Retail Trust, a listed REIT in Singapore with US\$1.53bn of assets under management at 31 March 2021.

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Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release.