

INVESTOR RELEASE

FOR IMMEDIATE RELEASE

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LPKR's 1H21 Revenue increased by 36% YoY to Rp7.23tn, supporting EBITDA growth of 102% as the Property Development business and Siloam continue to excel; consistently higher marketing sales (+122% YoY) support future earnings

- Revenue of Rp7.23 trillion represented an increase of 36% YoY from Rp5.33 trillion as development revenue increased 47% YoY to Rp1.9 trillion and now accounts for 27% of total revenue from 25% in 1H20.
- Lippo Karawaci's 1H21 Marketing Sales increased 122% YoY to Rp2.33 trillion and reached 67% of FY21 target of Rp3.5 trillion – Strong Holdco sales were supported by multiple new affordable landed housing launches at the Holdco level.
- Siloam Hospitals continues strong performance, reaching EBITDA of Rp1.1tn in 1H21. SILO continues to support the Government in Covid testing, treatment and vaccination
- 1H21 Reported Net Loss of Rp263 billion from a loss of Rp1.25 trillion in 1H20 as recurring business continues to be negatively impacted by the recent covid-19 spike, despite hospitals seeing a positive impact.

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 the first semester of 2021. Reported revenues increased by 36% to Rp7.23 trillion, EBITDA increased by 102% to Rp1.96 trillion and a net loss of Rp263 billion. Adjusting these figures due to the impact from the LMIRT transaction, core revenues increased by 23% to Rp6.55 trillion and EBITDA increased by 53% to Rp1.49 trillion.

Despite Covid-19, Real Estate Development revenue increased by 47% to Rp1.9 trillion from Rp1.32 trillion as the Company's core property business continues to display a strong turnaround. Revenues were supported by recently completed landed residential Waterfront cluster in Cikarang and apartment unit handovers at Holland Village Jakarta, Embarcadero in Bintaro, Hillcrest and Fairview Towers in Lippo Village, and Orange County in Cikarang, representing 67.1% of pillar 1 revenues. Furthermore, the property business continues to show signs of resilience as marketing sales continue to surpass corporate targets. In 2Q21, marketing sales of Rp1.02 trillion, contributed to 1H21 reporting Rp2.33tr (+122% YoY) the equivalent of 67% of LPKR's Rp3.5 trillion FY21 target.

Real Estate Management & Services revenue increased by 33% in 1H21 to Rp5.27 trillion from Rp3.96 trillion. Siloam reported revenue increased year on year by 20% to Rp3.81 trillion from Rp3.18 trillion in 1H20. The recent spike in covid-19 cases resulted in Siloam booking the highest volumes of covid related testing and treatments in the month of June 2021 since the outbreak first began. Furthermore, the hospitals' core private patient business (a key target for management to achieve) continues to recover year on year, although at a slower pace. Although positive for our hospital business, the recent spike in covid-19 cases suppresses the recovery in visitors at our malls and hotels businesses. In monthly data from June, footfall traffic in malls

declined to 48% of pre pandemic levels, after having reached 60% in May. Hotels also saw similarly low bookings compared to pre pandemic levels. On a positive note, daily vaccination rates increased by 4-fold in early July from May levels, hopefully helping to restore confidence and footfall traffic once social restrictions are lifted. Pillar 2 reported revenues now includes LMIRT (for 5 months since Feb '21) of Rp677bn, normalizing this figure and the segment revenues reported 16% YoY growth. Malls and Hotels continued to experience challenging pandemic-driven conditions, despite Hospitals experiencing significant business recovery.

LPCCK Revenues Supported by Handovers of Waterfront Estates

Lippo Cikarang reported a decline in revenues in 1H21 of 40% to Rp655 billion from Rp1.09 trillion in the year ago period. The decrease was due to high revenue booking of Orange County apartment units last year, and slower land lot sales this year. Orange County apartments continued its handover of units (now 70.4% handed over) reporting a 60% year on year decrease in revenues from apartments to Rp210 billion from Rp529 billion in the year ago period as most apartments were handed over in 2020. Lippo Cikarang reported Rp626 billion in marketing sales in 1H21, representing 52% of full year targets driven by strong industrial land sales.

Siloam reports strong performance

Siloam Hospitals performance remained very strong, increasing EBITDA by 161% to a record high of Rp1.1 trillion from Rp421 billion YoY in 1H20. Siloam's 1H21 revenue reached Rp3.81 trillion, up from Rp3.18 trillion in the prior year. Overall, healthcare continues to account for a majority of LPKR's revenues (53%) as the property business continues to improve. Overall, revenue from LPKR's Real Estate Management & Other Services increased by 32% to Rp5.29 trillion, accounting for 73% of total revenue in 1H21 compared to 75% in 1H20. This helped support Siloam's Net Profit After Tax increase to Rp292 billion from a net loss of Rp130 billion in the year ago period.

<i>(In Billion Rp)</i>	Income Statement	1H21	1H20	Change YoY
SILOAM P&L BREAKDOWN				
	Revenue*	3,812	3,176	20.0%
	Gross Profit	1,900	1,085	75.1%
	Opex	(807)	(664)	21.5%
	EBITDA	1,100	421	161.3%
	Net Income After Tax	292	(130)	324.6%

*There is no restatement of revenue for Siloam in company's consolidated statement for 1H20. For comparison purpose, Siloam's revenue in 1H20 excluding doctor's fee and material cost is Rp2.51tr.

Siloam continues to work with the Ministry of Health and Indonesian government to support COVID-19 testing, treatment and vaccination campaigns in a concerted effort to contain the Covid-19 virus. In supporting Indonesia's Covid testing campaign, Siloam has conducted over 498k PCR tests and more than 2.6 million rapid and serology tests. In 1H21, Covid treatment and testing accounted for 30% of net gross operating revenues, or Rp1,39 trillion in revenues from less than Rp300 billion in the year ago. Currently, Siloam has 6 hospitals fully dedicated to COVID-19 treatment across the network. We continue to see positive results from Management's shift of focus from expansion to asset monetization as 8 ramping up non-Covid hospitals have turned EBITDA positive from 0 EBITDA positive ramping up hospitals in 2Q19.

(In Billion Rp)	Income Statement	1H21	1H20	Change YoY
Revenue				
Development	Subtotal	1,938	1,316	47.3%
	Real Estate Development	1,938	1,316	47.3%
Recurring	Subtotal	5,292	4,016	31.8%
	Healthcare	3,812	3,176	20.0%
	Malls	105	167	-37.1%
	Others (Real Estate Management & Services)	1,352	621	117.7%
	Fund Management/ Investment	23	52	-55.8%
	Total Revenue	7,230	5,332	35.6%

Consolidated Gross Profit increased by 59.1% YoY to Rp3.58 trillion in 1H21

LPKR booked gross profit of Rp3.58 trillion in 1H21 compared to Rp2.25 trillion in 1H20. The Real Estate Development segment reported an increase in Gross Profit of 22.1% YoY to Rp740 billion in 1H21 from Rp606 billion in 1H20. The largest increase in gross profit was a result of the LMIRT business consolidation starting in 1Q21. Excluding the impact from consolidation, the Healthcare business reported the highest increase in gross profit as Siloam margins continued to widen from its Covid related business, corresponding to an increase of 75.1% to Rp1.9 trillion in gross profit. Meanwhile, the malls and fund management in pillar 2 and pillar 3 recorded year on year decreases of 38% and 55.8% respectively due to the pandemic situation.

(In Billion Rp)	Income Statement	1H21	1H20	Change YoY
GROSS PROFIT				
	Real Estate Development	740	606	22.1%
	Healthcare	1,900	1,085	75.1%
	Malls	103	166	-38.0%
	Others (Real Estate Management & Services)	810	339	138.9%
	Fund Management/ Investment	23	52	-55.8%
	Total	3,576	2,248	59.1%
	GROSS MARGIN (%)	49%	42%	

(In Billion Rp)	Income Statement	1H21	1H20	Change YoY
OPERATING EXPENSES				
	Real Estate Development	(311)	(320)	-2.8%
	Healthcare	(807)	(664)	
	Malls	(89)	(74)	
	Others (Real Estate Management & Services)	(385)	(197)	95.4%
	Fund Management/ Investment	(23)	(24)	-4.2%
	Total	(1,615)	(1,279)	26.3%
	OPEX / REVENUES	-22%	-24%	

Consolidated 1H21 EBITDA increased by 102.4% YoY to Rp1.96 trillion

LPKR's reported EBITDA in 1H21 increased by 102.4% YoY to Rp1.96 trillion from Rp969 billion in 1H20. Siloam Hospitals reported EBITDA growth of 159.9% YoY to Rp1.09 trillion driven higher EBITDA at Siloam Mampang and Kelapa Dua hospitals which are utilized for the treatment of Covid. After normalizing for the EBITDA of Rp476 billion contributed by LMIRT, our core EBITDA growth was 53.4% across the consolidated business. Following this adjustment, the reported Rp1.53 trillion in Others (Real Estate Management & Services) declines to Rp1.06 trillion, an increase of 55.2% year on year from Rp683 billion in 1H20. The higher EBITDA in the Real Estate Development business is led by handovers in recently completed projects in Holland Village and Embarcadero.

(In Billion Rp)	Income Statement	1H21	1H20	Change YoY
EBITDA				
	Real Estate Development	429	286	290.7%
	Healthcare	1,100	421	161.3%
	Malls	13	92	-85.9%
	Others (Real Estate Management & Services)	420	142	195.8%
	Fund Management/ Investment	-	28	-100.0%
Total		1,962	969	102.5%
EBITDA MARGIN		27%	18%	

Consolidated EBITDA Margin has improved to 27% in 1H21 from 18% in 1H20. 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 loss after tax totaled Rp263 billion and representing a significant improvement from the Rp1.2 trillion loss reported in the year ago period.

Recent Events

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

In early April, LPCK completed construction of the Riverside cluster which is the first landed residential cluster in Waterfront Estates. As of June 30, 82% of total units at Riverside have been handed over. Construction for the Silvercreek cluster inside Waterfront Estates is on track for completion in August 2021.

In May 2021, footfall traffic in our malls had improved significantly and reached 61% of pre-covid levels. However, in June this figure decreased to 48% as Covid cases climbed higher and prior to lockdowns being reinstated in July 2021.

On 1 Apr 2021, LPKR successfully renegotiated hospital rental expense with Singapore-based First REIT and Siloam Hospitals. A reduction in base rent paid to First REIT along with higher rent portion from SILO will result in LPKR estimated to pay Rp450 billion less for rent in 2021 compared to last year. All hospital rents will now be entirely Rupiah denominated, therefore eliminating the currency mismatch.

CEO of Lippo Karawaci, John Riady stated, "In 2021 our property business continues to strengthen as 2Q21 marketing sales increased 193% to Rp1.02 trillion in the second quarter. As the semester ended, the second wave of Covid was beginning in Indonesia which will have a sizable impact on our Pillar 2 businesses in the second semester, with the expectation of Siloam posting its best results in history, while our Malls, Hotels and other businesses experiencing a setback in their return to normal. As a Group, we continue to work to support our clients, partners, employees and Government in the vaccination drive and treatment of those in need, to date, we have vaccinated over 160,000 Indonesians and treated more than 24,000 for Covid"

Project	Location	FY21 Marketing Sales Target	1H21 Marketing Sales (RpBn)	1H21 Units sold	1H21 Land ASP (Rpm per sqm)
Holdco		2,350	1,704	2,507	11.9
Lippo Village	West Greater Jakarta	1,400	1,106	1,142	11.2
Holland Village Manado	Manado, North Sulawesi	63	107	115	6.0
Tanjung Bunga	Makassar, South Sulawesi	250	127	267	-
San Diego Hills	Karawang, West Java	250	161	905	21.3
Kemang Village	South Jakarta	122	55	6	16.0
Hillcrest & Fairview (LV)	West Greater Jakarta	70	64	33	17.0
St. Moritz	West Jakarta	30	9	3	16.6
Park View	South Jakarta	-	-	-	-
Holland Village Jakarta	North East Jakarta	100	49	19	19.7
Lippo Office Thamrin	Central Jakarta	15	16	2	41.5
Embarcadero Suites	Tangerang	50	11	15	16.0
Retail Inventory	Sumatera	-	-	-	-
Lippo Cikarang		1,150	626	398	6.5
Residential	East Greater Jakarta	25	11	9	8.4
Waterfront	East Greater Jakarta	700	250	280	10.3
Commercial	East Greater Jakarta	65	83	3	6.1
Industrial	East Greater Jakarta	310	242	80	1.9
DS 8	East Greater Jakarta	-	13	1	1.7
Orange County	East Greater Jakarta	50	27	25	15.8
Total		3,500	2,331	2,905	

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 30 June 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 30 June 2021.

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