

## INVESTOR RELEASE

### FOR IMMEDIATE RELEASE

November 4, 2021

**LPKR's 9M21 Revenue increased by 44% YoY to Rp10.95tn, supporting EBITDA growth of 84% as Property Development and Siloam lead the turnaround; consistently higher marketing sales (+71% YoY) support future earnings**

- **Lippo Karawaci's 9M21 Marketing Sales increased 71% YoY to Rp3.89 trillion and reached 93% of FY21 upward revised target of Rp4.2 trillion – Strong Holdco sales were supported by affordable landed housing launches.**
- **Revenues of Rp10.95 trillion represented an increase of 44% YoY from Rp7.59 trillion as recurring revenues increased 52.4% YoY to Rp7.96 trillion and now account for 72.7% of total revenue from 68.8% in 9M20.**
- **Siloam Hospitals remains on pace for record earnings, as 9M21 EBITDA surpassed Rp1.70 tn. Covid-19 testing and treatment was a driver of 3Q21 results but expected to taper in 4Q21.**
- **LPKR's new board appointments bring greater gender diversity to top leadership and reflects the Company's commitment to promoting sustainability / ESG goals, and also signify further integration of healthcare as a core part of LPKR's business**

**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 nine months of 2021. Reported revenues increased by 44% to Rp10.9 trillion, EBITDA increased by 84% to Rp2.9 trillion and the net loss was reduced to Rp573 billion. Adjusting these figures due to the impact from the consolidation of LMIRT in 1Q21, core revenues increased by 31% to Rp10.0 trillion and EBITDA increased by 67% to Rp2.65 trillion.

Despite Covid-19, real estate development revenue increased by 26% to Rp3.0 trillion from Rp2.4 trillion supported by handovers of legacy apartments and 2020 landed housing projects. In 9M21, Lippo Karawaci represented 56.8% of total property revenues, an increase from only 27.1% in 9M20. In addition, revenues were supported by Lippo Cikarang, which accounted for 39.5% of property revenues supported by the handover of Orange County apartments and landed residential at Waterfront Estates. Furthermore, the property business continues to show signs of resilience as marketing sales surpass corporate targets. In 3Q21 marketing sales reached Rp1.6 trillion and increased total 9M21 marketing sales to Rp3.9tr (+71% YoY) the equivalent of 93% of LPKR's upwardly revised Rp4.2 trillion FY21 target.

### **Siloam reports strong performance and margin expansion**

Siloam Hospitals performance remained very strong, increasing EBITDA by 113.7% to a record high of Rp1.7 trillion from Rp797 billion YoY in 9M20. Siloam's 9M21 revenue reached Rp5.9 trillion, up from Rp4.0 trillion in the prior year. This helped support Siloam's Net Profit After Tax increase to Rp532 billion from a net loss of Rp49 billion in the year ago period.

(In Billion Rp)	Income Statement	9M21	9M20	Change YoY
<b>SILOAM P&amp;L BREAKDOWN</b>				
	Revenue*	5,889	4,014	46.7%
	Gross Profit	2,930	1,786	64.1%
	Opex	1,227	988	24.2%
	EBITDA	1,703	797	113.7%
	Net Income After Tax	532	(49)	1185.7%

\*Siloam restated 9M20 revenue excludes doctor's fee and material costs.

Siloam's results continued to be impacted by Covid-19, and through 9M21, SILO has conducted over 567k PCR tests and more than 1.4 million rapid and serology tests. In 9M21, Covid treatment and testing accounted for 33% of gross operating revenues, or Rp2.6 trillion in revenues from less than Rp851 billion in the year ago. 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.

Overall, our Pillar 2 (Healthcare, Malls, Others) revenue increased by 54% in 9M21 to Rp7.9 trillion from Rp5.2 trillion in the year ago period. Siloam reported revenue increased year on year by 47% to Rp5.9 trillion from Rp4.0 trillion in 9M20. In July and August, the country saw the highest number of Covid-19 cases since the pandemic began, driving Covid related revenues. Following this, in September the rapid decrease in Covid cases helped to support a return to elective procedures and common hospital services.

The July/August spike in Covid-19 cases resulted in lockdowns at our malls and declining visitors at our hotel's business. Although monthly data from our malls was impacted by the most severe lockdowns to date, we did see a rapid improvement in September. Currently, our malls are seeing greater footfall traffic than the year ago period, and have returned to pre-lockdown (May/June 2021) levels. Overall, our Pillar 2 reported revenues include 8 months of LMIRT (that totaled Rp971 billion), normalizing this figure and the segment revenues reported 31% YoY growth. Overall, healthcare continues to account for a majority of LPKR's revenues (53.7%) driving recurring revenues which accounted for 72.7% of total revenue in 9M21 compared to 68.8% in 9M20.

(In Billion Rp)	Income Statement	9M21	9M20	Change YoY
<b>Revenue</b>				
<b>Development</b>	<b>Subtotal</b>	<b>2,990</b>	<b>2,369</b>	<b>26.2%</b>
	Real Estate Development	2,990	2,369	26.2%
<b>Recurring</b>	<b>Subtotal</b>	<b>7,962</b>	<b>5,225</b>	<b>52.4%</b>
	Healthcare	5,889	4,014	46.7%
	Malls	131	249	-47.4%
	Others (Real Estate Management & Services)	1,919	896	114.2%
	Fund Management/ Investment	23	66	-65.2%
	<b>Total Revenue</b>	<b>10,952</b>	<b>7,594</b>	<b>44.2%</b>

### LPCK revenues decline YoY as most of Orange County was handed over in 2020

Lippo Cikarang reported a decline in revenues in 9M21 of 26% to Rp1.2 trillion from Rp1.6 trillion in the year ago period. The decrease was due to high revenue booking from the handover of Orange County apartment units in 9m20. In 9M21, Orange County apartments continued to be handed over (now 85.4% handed over) but at a slower pace, leading LPCK to report a 45% year on year decrease in revenues from apartments to Rp457 billion from Rp837 billion in the year ago period. Lippo Cikarang reported Rp1.0 trillion in marketing sales in 9M21, representing 74.6% of upwardly revised full year targets driven by strong industrial land sales.

In September 2021, we increased our guidance at LPCK to Rp1.35 trillion in marketing sales from Rp1.15 trillion, led by higher industrial and commercial sales.

### Consolidated Gross Profit increased by 52.1% YoY to Rp5.4 trillion in 9M21

LPKR booked gross profit of Rp5.4 trillion in 9M21 compared to Rp3.5 trillion in 9M20, an increase of 52.1%. The real estate development segment reported an increase in Gross Profit of 24.9% YoY to Rp1.2 trillion in 9M21 from Rp938 billion in 9M20. 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 64.1% to Rp2.9 trillion in gross profit. Meanwhile, the malls and fund management in Pillar 2 and Pillar 3 recorded year on year decreases of 48.4% and 65.2% respectively due to the pandemic situation.

(In Billion Rp)	Income Statement	9M21	9M20	Change YoY
<b>GROSS PROFIT</b>				
	Real Estate Development	1,173	940	24.8%
	Healthcare	2,930	1,786	64.1%
	Malls	127	246	-48.4%
	Others (Real Estate Management & Services)	1,128	501	125.4%
	Fund Management/ Investment	23	66	-64.9%
<b>Total</b>		<b>5,381</b>	<b>3,538</b>	<b>52.1%</b>
<b>GROSS MARGIN (%)</b>		<b>49%</b>	<b>47%</b>	

(In Billion Rp)	Income Statement	9M21	9M20	Change YoY
<b>OPERATING EXPENSES</b>				
	Real Estate Development	(493)	(532)	-7.3%
	Healthcare	(1,227)	(988)	
	Malls	(122)	(121)	
	Others (Real Estate Management & Services)	(590)	(278)	112.2%
	Fund Management/ Investment	(33)	(36)	-8.3%
<b>Total</b>		<b>(2,465)</b>	<b>(1,955)</b>	<b>26.1%</b>
<b>OPEX / REVENUES</b>		<b>-23%</b>	<b>-26%</b>	

### Consolidated 9M21 EBITDA increased by 84.2% YoY to Rp2.9 trillion

LPKR's reported EBITDA in 9M21 increased by 84.2% YoY to Rp2.9 trillion from Rp1.6 trillion in 9M20. Siloam Hospitals reported EBITDA growth of 113.7% YoY to Rp1.7 trillion driven by higher EBITDA at regional hospitals and Covid hospitals. After normalizing for the EBITDA of Rp267 billion contributed by LMIRT, our core EBITDA growth was 67.3% across the consolidated business. The higher EBITDA in the Real Estate Development business is led by handovers in recently completed Cendana Homes and legacy high rise projects Holland Village and Embarcadero.

(In Billion Rp)	Income Statement	9M21	9M20	Change YoY
<b>EBITDA</b>				
	Real Estate Development	680	408	290.7%
	Healthcare	1,703	797	113.7%
	Malls	5	125	-96.0%
	Others (Real Estate Management & Services)	539	224	140.6%
	Fund Management/ Investment	(10)	30	-133.3%
<b>Total</b>		<b>2,917</b>	<b>1,584</b>	<b>84.2%</b>
<b>EBITDA MARGIN</b>		<b>27%</b>	<b>21%</b>	

Consolidated EBITDA Margin has improved to 27% in 9M21 from 21% in 9M20. The biggest driver of the EBITDA margin strength is the higher margin healthcare segment, as we saw 9M21 EBITDA increase by 113.7% at Siloam. On an as reported basis, net loss after tax totaled Rp573 billion and represented a significant improvement from the Rp2.3 trillion loss reported in the year ago period.

(In Billion Rp)	Income Statement	9M21	9M20	Change YoY
<b>NET INCOME AFTER TAX</b>				
	Real Estate Development	(1,335)	(2,499)	46.6%
	Healthcare	532	(49)	1185.7%
	Malls	(118)	63	287.3%
	Others (Real Estate Management & Services)	370	123	-200.8%
	Fund Management/ Investment	(22)	21	204.8%
<b>Total</b>		<b>(573)</b>	<b>(2,341)</b>	<b>75.5%</b>
		<b>-5%</b>	<b>-31%</b>	

## Recent Events

LPKR launched the second phase of Cendana Parc in 3Q21 in Lippo Village. In total, 94% of the 724 homes were sold in this second phase, with over 90% taking up a mortgage. Cendana Parc Phase II generated over Rp678 billion in marketing sales and an average selling price of Rp903.4 million.

LPKR named Daniel Phua as Chief Financial Officer replacing Tevilyan Yudhistra Rusli in the quarter. Mr. Phua brings with him over 26 years of experience in various senior level positions across Asia Pacific. Over the past three years, Mr. Phua has served as CFO of Siloam, and prior to that held various senior executive positions including as CFO at Singapore Post, Group CFO/Head of Business Transformation at PT Blue Bird Tbk., and Group Head of Audit and Risk Management at Astra International.

LPKR, the country's leading real estate and healthcare operator, today welcomes Dr. Kartini Sjahrir and Mrs. Gita Irmasari to the Company's Board of Commissioner and Directors, respectively. The appointment of Dr. Sjahrir, who is also a member of Siloam Hospital's Board of Commissioners, signify the further integration of healthcare as a core part of LPKR's business. Further, these appointments will bring greater gender diversity to LPKR's top leadership and reflects the Company's commitment to promoting sustainability and ESG goals.

CEO of Lippo Karawaci, John Riady stated, "Our core businesses of property and healthcare continue to show strong results despite the pandemic-induced lockdowns. In 9M21, our property marketing sales increased 71% to Rp3.9 trillion compared to Rp2.3 trillion in the year ago period. As the 3<sup>rd</sup> quarter ended, the second wave of Covid in Indonesia has passed and our resilient customers lives have begun to return to normal. As mobility restrictions continue to be lifted, our hospitals are being frequented for non-Covid medical care, our property launches attended while adhering to social distancing measures, and our malls are reopening and being entered through enhanced mobility tracking measures. 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 370,000 Indonesians and treated more than 31,028 for Covid”

Project	Location	FY21 Marketing	9M21 Marketing	9M21 Units	9M21 Land ASP
		Sales Target	Sales (RpBn)	sold	(Rpm per sqm)
<b>Holdco</b>		<b>2,850</b>	<b>2,879</b>	<b>4,413</b>	<b>12.1</b>
Lippo Village	West Greater Jakarta	1,800	1,788	1,891	10.9
Holland Village Manado	Manado, North Sulawesi	63	114	122	9.9
Tanjung Bunga	Makassar, South Sulawesi	250	217	414	6.5
San Diego Hills	Karawang, West Java	350	291	1,852	20.8
Kemang Village	South Jakarta	122	72	8	14.1
Hillcrest & Fairview (LV)	West Greater Jakarta	70	80	40	17.2
St. Moritz	West Jakarta	30	211	5	11.8
Park View	South Jakarta	-	1	1	15.0
Holland Village Jakarta	North East Jakarta	100	57	31	13.6
Lippo Office Thamrin	Central Jakarta	15	16	2	41.5
Embarcadero Suites	Tangerang	50	33	47	15.6
Retail Inventory	Sumatera	-	-	-	-
<b>Lippo Cikarang</b>		<b>1,350</b>	<b>1,007</b>	<b>619</b>	<b>7.5</b>
Residential	East Greater Jakarta	25	22	17	8.3
Waterfront	East Greater Jakarta	700	388	453	10.1
Commercial	East Greater Jakarta	125	230	6	8.9
Industrial	East Greater Jakarta	450	303	93	1.8
DS 8	East Greater Jakarta	-	13	1	1.7
Orange County	East Greater Jakarta	50	52	49	16.4
<b>Total</b>		<b>4,200</b>	<b>3,886</b>	<b>5,032</b>	

### **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 September 2021. Our core business comprises residential developments and healthcare. We are also actively involved in integrated developments, lifestyle malls, 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 40 hospitals across 26 cities nationwide.

LPKR holds a 58.4% ownership stake in Lippo Malls Indonesia Retail Trust, a listed REIT in Singapore with US\$1.3bn of assets under management at 30 September 2021.

**For more information, please contact:**

**Investor Relations:**

Bret Ginesky  
Head of Investor Relations  
[Bret.Ginesky@lippokarawaci.co.id](mailto:Bret.Ginesky@lippokarawaci.co.id)  
Office: +622125669078

**Corporate Communications:**

Arif Widjaksono  
Chief Corporate and External Relations Officer  
[Arif.Widjaksono@lippokarawaci.co.id](mailto:Arif.Widjaksono@lippokarawaci.co.id)  
Office: [+622125569000](tel:+622125569000)

---

**This press release has been prepared by PT Lippo Karawaci Tbk (“LPKR”) and is circulated for the purpose of general information only. All opinions and estimations included in this release constitute our judgment as of this date and are subject to change without prior notice. LPKR disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this press release and neither LPKR nor any of its affiliated companies and their respective employees and agents accepts liability for any errors, omissions, negligent or otherwise, in this press release and any inaccuracy herein or omission here from which might otherwise arise.**

**Forward-Looking Statements**

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.