

INVESTOR RELEASE

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LPKR booked 1Q22 revenue of Rp3.34tn driven by resilient healthcare performance, with marketing sales on track to achieve full year target

- 1Q22 revenue was flat, decreasing by 6% to Rp3.34tn mainly due to stabilization from the very high 1Q21 Healthcare Covid revenue.
- Real Estate EBITDA improved from Rp132bn to Rp153bn with rise in handover of higher margin landed residential products. Marketing sales are on track to achieve full year target of Rp5.2tn.
- Healthcare EBITDA decreased by 36.6% to Rp392bn vs 1Q21 as 1Q21's result was significantly higher due to Covid (18.3% Covid revenue in 1Q21 vs 2.9% in 1Q22). Compared to pre-pandemic result, Siloam's revenue and EBITDA was 18.4% and 23.7% higher respectively than in 1Q20.
- Lifestyle EBITDA of Rp63bn was static in 1Q22 vs 1Q21 as it is still negatively impacted by Omicron. However, we see a gradual improvement in both the footfall for malls and occupancy for hotels and expect this trend to continue as Covid becomes endemic.

Financial Result Summary

PT Lippo Karawaci Tbk ("**LPKR**" or "**Company**"), Indonesia's leading real estate and healthcare platform based on total assets and revenue, today announced its 1Q22 results. Revenues decreased by 6.0% to Rp3.34tn mainly due to stabilization from the very high 1Q21 Healthcare Covid revenue and also lower project handover from Real Estate. EBITDA similarly decreased by Rp206bn (-25.2%) from 1Q21 to 1Q22 mainly resulting from Healthcare. By contrast, Real Estate showed improved EBITDA whilst Lifestyle EBITDA was flat compared to last year. The Rp -118bn (-26.3%) movement in NPAT from Rp -449bn in 1Q21 to Rp -567bn in 1Q22 was similarly Healthcare driven along with certain non-cash adjustment from PSAK 72.

Exhibit 1: LPKR Income Statements

<i>(In Billion Rp)</i>	1Q22	1Q21 Reported	Var YoY	LMIRT Business Impact	1Q21 Underlying*	Var YoY Underlying	%YoY Underlying*
Revenue	3,336	3,794	(458)	244	3,550	(214)	-6.0%
Gross Profit	1,433	1,703	(270)	114	1,589	(156)	-9.8%
Opex	825	780	45	6	774	51	6.6%
EBITDA	608	923	(315)	108	815	(207)	-25.4%
NPAT	(567)	256	(823)	705	(449)	(118)	26.3%

* Underlying figures adjusted to exclude the effect of LMIRT consolidation and Puri Mall Sale

Real Estate: Property Sales Achieving Target

1Q22 marketing sales was Rp1.21tn with a total of 1,635 units sold, making up 23% of the FY target of Rp5.2tn. The two main launches held in 1Q22 were successful with 252 units from Cendana Cove

Verdant completely sold out and new series of higher ASP landed called Brava Homes with all units sold out at average sales price of Rp4.1bn per unit.

Real Estate revenue decreased by 13.9% from Rp1.05tn in 1Q21 to Rp 865bn in 1Q22 due to lower handover. EBITDA margin expanded by 4.6% pts to end at 17.7% due to higher mix of landed residential project handed over at Lippo Cikarang (“LPCK”). LPCK revenue grew by 29% YoY to Rp314bn in 1Q22 compared to Rp244bn in 1Q21. Revenue booked in 1Q22 was supported by handover of units in the third clusters of the landed residential located at Waterfront Estates. As of Mar 2022, about 45% of units in Travertine cluster in Waterfront Estates have been handed over, while most of the remainder will be handed over in 2Q22.

Going into 2Q22, handovers will be boosted by Cendana Peak (total 261 units) and Travertines cluster (total 490 units) in Waterfront Estates. Marketing sales remain strong and are in line with corporate targets. During the more recent launch on 23 Apr 2022 in Lippo Village, 97% out of a total of 290 landed residential units offered were sold out mostly to end-buyers as indicated by 90% mortgage utilization. Management reiterates the Rp5.20tn full year marketing sales target.

Exhibit 2: Real Estate Financial

(In Billion Rp)	1Q22	1Q21	Var YoY	%YoY
Revenue	865	1,005	(140)	-13.9%
Gross Profit	415	420	(5)	-1.2%
Opex	262	288	(26)	-9.0%
EBITDA	153	132	21	15.9%
NPAT	(683)	(699)	16	2.3%

Healthcare: Siloam Reports Resilient Financial and Operational Results

The growth of Siloam’s non-COVID business was sustained through 1Q22 despite the Omicron impact. The revenue growth in this period would have been even stronger if not for Omicron as hospitalization from Omicron was thankfully very low (18.3% Covid treatment revenue in 1Q21 vs 2.9% in 1Q22) but it did have a negative impact on patient volume, especially in February 2022. This was followed by a swift recovery in March 2022 and we expect this trend to continue.

Siloam booked revenue of Rp2.22tn in 1Q22, a decrease of 3.3% compared with 1Q21. Siloam booked EBITDA of Rp392bn in 1Q22, a decrease of 36.6% compared with 1Q21. This is due to very high Covid related income in 1Q21. In contrast both revenue and EBITDA have been relatively stable when compared to 4Q21. To put Siloam’s results in context, it’s important to review them with like for like quarters under similar operating environments. Siloam’s revenue and EBITDA in 1Q22 was 18.4% and 23.7% higher respectively than in 1Q20. Siloam’s Net Cash Position remained strong at Rp1.72tn as of 1Q22.

Exhibit 3: Healthcare Financial

(In Billion Rp)	1Q22	4Q21	Var QoQ	%QoQ	1Q22	1Q21	Var YoY	%YoY
Revenue	2,222	2,238	(16)	-0.7%	2,222	2,299	(77)	-3.3%
Gross Profit	842	851	(9)	-1.1%	842	988	(146)	-14.8%
Opex	449	661	(212)	-32.1%	449	370	79	21.4%
EBITDA	392	417	(25)	-6.0%	392	618	(226)	-36.6%
NPAT	130	142	(12)	-8.5%	130	264	(134)	-50.8%

Patient volumes continued their firm growth trajectory in 1Q22. Inpatient admissions were more than 51,000, a 26% increase from 1Q21. Inpatient days in 1Q22 were stable compared to the 1Q21 at around 180,000 despite significantly lower volumes of COVID patients in 2022. Siloam had around 699,000 outpatient visits in 1Q22, an increase of 28% compared with 1Q21. Even though the Omicron wave in February impacted patient volumes, Siloam’s inpatient admissions, inpatient days and outpatient visits were 3.3%, 4.2% and 1% higher respectively compared to 4Q21. Inpatient admissions and outpatient visits were higher in 1Q22 than in any quarter over the previous 7 quarters.

Exhibit 4: Siloam Operational Matrix

Operational	1Q22	4Q21	%QoQ	1Q22	1Q21	%YoY
Inpatient Admissions	51,235	49,608	3.3%	51,235	40,603	26.2%
Inpatient Days	179,911	172,688	4.2%	179,911	179,810	0.1%
Outpatient Visits	698,796	691,890	1.0%	698,796	544,465	28.3%

Lifestyle: Turnaround in Visitors

Despite Omicron, Lifestyle revenue was sustained in 1Q22 at Rp249bn compared to Rp246bn in 1Q21. In March 2022, malls traffic recovered to 56% of pre-pandemic levels after dropping to 22% during Delta peak in 2021. Hotels also recovered to an occupancy of 67% compared to 39% during Delta peak in 2021. The recovery trend in the Lifestyle pillar is evident as Covid cases continue to drop.

Exhibit 5: Lifestyle Financial

(In Billion Rp)	1Q22	1Q21	Var YoY	%YoY
Revenue	249	246	3	1.2%
Gross Profit	176	179	(3)	-1.7%
Opex	113	116	(3)	-2.6%
EBITDA	63	63	-	0.0%
NPAT	(13)	(14)	1	-7.1%

Recent Events

- Between end-Mar 2022 to 18 Apr 2022, LPKR acquires a total of 330,416,800 shares of Siloam hospitals (SILO) bringing Company’s ownership in Siloam to 57.9%, in line with company’s focus on healthcare and sustainability.
- In April 2022, Lippo Karawaci launched another first-home owner landed residential cluster in Lippo Village area, selling a total of 282 units out of a total of 290 units offered.
- In March 2022, Lippo Karawaci sold its first launch of a higher priced product under the Brava brand. The Company sold 12 units that were valued at Rp49.3bn on the launch date.

John Riady, the CEO of Lippo Karawaci stated, “In 1Q22, our consolidated revenue of Rp3.34 trillion and EBITDA of Rp 608 billion was supported by performance in real estate, healthcare and lifestyle pillars. The property business is showing signs of resilience as we push the marketing sales with our projects Cendana and Brava clusters in Karawaci.” Mr. Riady continued, “Indonesia is recovering and activities are returning to normal, we believe current macro conditions will support our business growth in 2022.”

About Lippo Karawaci (“LPKR”) (www.lippokarawaci.co.id)

Listed on the Indonesia Stock Exchange, Lippo Karawaci (“LPKR”) is Indonesia’s leading real estate and healthcare platform, with a presence in 44 cities across Indonesia and total assets of US\$3.6 billion at 31 December 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.

As a leading real estate developer and township operator with 1,332 ha of landbank ready for development, LPKR develops and manages urban developments primarily in Java and Sulawesi, including at our flagship township Lippo Village in Tangerang. Through LPKR’s two publicly listed subsidiaries, PT Lippo Cikarang Tbk and PT Gowa Makassar Tourism Development Tbk, of which we own 84.0% and 62.7% respectively, we also develop and manage the townships of Lippo Cikarang in Bekasi and Tanjung Bunga in Makassar.

In addition, LPKR owns 57.9% of PT Siloam International Hospitals Tbk, Indonesia’s leading private hospital network, with 41 hospitals in 30 cities nationwide. Aside from healthcare, we manage 59 malls across Indonesia, and hold a 47.0% stake in Lippo Malls Indonesia Retail Trust, a Singapore-listed REIT with US\$1.81 billion of assets under management as of December 31, 2021. We also operate 10 hotels under the Aryaduta brand, including a country club and golf course.

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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.