

PT MNC LAND TBK (“KPIG”) FINANCIAL RELEASE

Jakarta, Indonesia – 4 May 2020

KPIG Recorded 7.5% YoY Growth in Revenue From Rp992.5 billion to Rp1,067 billion

PT MNC Land Tbk (“KPIG” or “the Company”), a lifestyle property, hospitality and entertainment company under MNC Group, published its audited financial results for the year ended on December 31, 2019. During the period, KPIG managed to increase its revenue by 7.5% from Rp992.5 billion to Rp1,067 billion. Net profit attributable to owners of the parent entity was recorded at Rp259.7 billion, representing a margin of 24.4%.

KEY PERFORMANCE HIGHLIGHTS:

- Revenue contribution is dominated by the hotel, resort and golf segment, with a total of Rp502.7 billion, representing 47.1% of total revenues. Following this is the security and other services, office space rental, and apartment and other properties with revenue contribution of 33.2%, 17.5%, and 2.2% respectively.
- The highest revenue growth came from the security and other services segment, which shows an increase of 32.8% from Rp266.9 billion to Rp354.4 billion. The growth is due to the acquisition of PT BSR Indonesia (“BSR”) in mid-2018. Therefore, while it only posted half year performance in 2018, BSR gave full contribution in 2019.
- Office space rental segment’s revenue saw an increase of 12.2%, from Rp165.8 billion to Rp186.0 billion. This increment is due to additional contract obtained in 2019.
- In line with the increase in revenues, KPIG recorded an EBITDA figure of Rp178.9 billion, and a margin of 16.8%. This shows an increase of 15.7% in EBITDA from Rp154.6 billion in 2018 compared to 2019.
- Total assets stood at Rp28,575 billion, showing an increase of 63.1% from 2018. This is due to the additional fixed assets and investment properties from ongoing projects and the implementation of revaluation method in presenting the fair value of the Company's property assets.

CORPORATE ACTIONS:

On 15 November 2019, the Company issued a Non-Preemptive Rights of 6,546,603,874 new shares with an execution price of Rp 129 per share. Funds obtained by the Company after the deduction of related costs will be used to strengthen the Company's capital and financial structure to fund new projects.

PROJECT UPDATES:

Throughout 2019 and continuing in 2020, The Company is still focusing on the development of two projects, namely MNC Lido City and MNC Bali Resort. In collaboration with Trump International brand, MNC Lido City and MNC Bali Resort will be the first and only Trump Branded integrated luxury lifestyle resort destinations in Indonesia.

MNC Lido City

A 3,000-hectare integrated entertainment and lifestyle destination located in Lido, West Java, approximately 60 km south of Jakarta. As a first phase, MNC Lido City will feature Trump International

Golf Course & Country Club, Trump International Resort, Trump Residential Villas, an international theme park called MNC Park™ along with its surrounding resort called MNC World™, international hotels, retail and dining areas, residential areas, university, Movie Land, music festival venue, and office park.

The main road, which connects all main destinations of MNC Lido City and its surrounding access roads, including the toll road and overpass, is already in place. Currently, The Company is completing the golf course construction and finalising the detail designs for MNC Park™, and its surrounding facilities, while simultaneously progressing with the ground works such as cut and fill, as well as drainage installation.

The Company is also building Lido Lake Resort Extension, a resort with 125 hotel rooms, a ballroom and MICE venues to accommodate the increasing demand in the area. Furthermore, the Company is in the process of revitalizing and transforming Lido Lake area to accommodate other facilities, including Lido Lake Adventure Park, the biggest outbound facilities in Southeast Asia; and Soekarno Park, a historical place known as President Soekarno's vacation home where he wrote the book titled "Sarinah".

MNC Lido City is expected to become a Special Economic Zone, in which MNC Lido City is entitled to special privileges such as reduced tax rates, as well as other economic benefits for certain activities in the zone.

MNC Bali Resort

The next development is MNC Bali Resort, a 107-ha project located in Tanah Lot, Tabanan, Bali. MNC Bali Resort will feature Trump International Resort, Golf Club and Residences Bali, the very first Trump integrated resort and residences in Asia.

In terms of development progress, the Company has almost completed the marketing gallery and recently began the construction of the show units of the residential villas. Concurrently, MNC Bali Resort has started the cut and fill work of the golf course.

A successful pre-launch of Trump Residences Lido and Bali was held on August 2019. Trump Residences Bali will feature a total of 144 ultra-luxurious residences offering an unparalleled exclusive lifestyle.

Hospitality and Others

The Company continues to strengthen its business in Hospitality and Others segment as shown by the 2019 performance in both financial and operational section.

On September 9, 2019, KPIG held the grand opening of Oakwood Hotel & Residences, a 5-star hotel in Surabaya. The hotel provides 144 rooms operated by Oakwood, an award-winning and the largest operator in the world.

The Company also held the soft opening of MNC x Koléga, its very first co-working space located at Park Tower Jakarta on 1 October 2019. Park Tower will also house the first and only Park Hyatt Hotel in Indonesia.

Going forward, the Chairman of MNC Group Hary Tanoesoedibjo said:

“KPIG keeps on going beyond the boundary and continue to redefine lifestyle property market. In 2019 alone, we managed to pre-launch the Trump Residences Lido and Bali, lauched our very first co-working space MNC x Koléga, as well as held the grand opening of Oakwood Hotel & Residence in Surabaya.”

“With two mega projects, MNC Lido City and MNC Bali Resort, still under development, KPIG has not reached its peak yet. The Company is expecting a huge upside in the upcoming years from the gradual completion of those two projects. Both projects are aimed to be the true luxury living and world class entertainment hub that boast qualities and features, which will make them unique and desirable. With MNC Lido City and MNC Bali Resort, we invest in more than just a property business. We invest in a complete lifestyle.”

Table 1. Summary of Key Financial Performances

Income Statements (Audited) in IDR mio	Actual	
	FY 2019	FY 2018
Net Revenues	1,066,628	992,454
Hotel, Resort and Golf	502,675	536,593
Office Space Rental	186,015	165,814
Apartment and other Properties	23,521	23,175
Security and other Services	354,417	266,872
Direct Cost	666,863	566,372
Depr & Amort in Direct Cost	55,229	54,639
Gross Profit	399,765	426,082
Marketing Expense	30,537	30,846
General & Administrative Expense	258,577	307,647
Depreciation and amortisation	13,036	12,351
EBITDA	178,917	154,579
<i>EBITDA margin</i>	<i>16.8%</i>	<i>15.6%</i>
Net Profit of the Year	274,135	665,478
Net Profit Attributable to Parent Entity	259,727	619,843

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