First Half of 2024, MNC Land's Net Profit Surged by 60.5%

Jakarta, August 1, 2024 - PT MNC Land Tbk (IDX: KPIG) or the Company posted positive growth in its financial performance ending on June 30, 2024. KPIG's net revenues were recorded at Rp767.7 billion in H1-2024, a 7.9% year-on-year (yoy) increase from Rp711.7 billion in H1-2023. The Company's revenue was mainly derived from the hotel and resort segment at 55.1% of total revenue, followed by property management and other services at 33.2%, office space rental at 11.0%, and apartment and other properties with 0.7%.

The Company recorded a 60.5% yoy surge in net profit, rising from Rp354.3 billion to Rp568.7 billion at the end of June 2024, with total net profit attributable to owners of the parent entity amounting to Rp560.1 billion. KPIG also successfully improved its net profit margin significantly to 73.0% in H1-2024.

On a quarterly basis, the Company's net revenues jumped by 18.0% from Rp352.1 billion in Q1-2024 to Rp415.6 billion in Q2-2024.

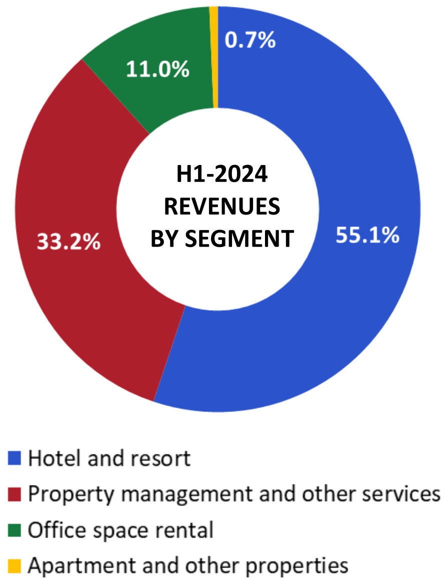
On the consolidated balance sheet, MNC Land recorded growth in total assets to Rp34.3 trillion in H1-2024 from Rp33.5 trillion in FY-2023. Total liabilities increased from Rp6.7 trillion at the end of 2023 to Rp7.0 trillion at the end of June 2024, while total equity stood at Rp27.3 trillion in H1-2024, up from Rp26.8 trillion as of December 31, 2023.

KPIG's current Price to Book Value (PBV) stood at 0.43x, indicating that the stock remains highly undervalued despite MNC Land's high-value assets. Meanwhile, KPIG's Debt to Equity Ratio (DER) is recorded at just 22.32% as of June 2024, highlighting MNC Land's exceptionally low debt obligations, especially when compared to other companies in the property sector. These metrics reflect the substantial potential of numerous major projects underway and forthcoming in the MNC Lido City SEZ. With a strong fundamental base and a recent significant upward trend in the Company's stock price, KPIG shares are increasingly attractive for investors.

H1-2024 FINANCIAL HIGHLIGHTS

in million Rupiah	H1-2024	H1-2023	%
Profit and Loss			
Net Revenues	**767,702**	711,666	7.9%
Gross profit	**271,222**	284,451	
Net profit	**568,731**	354,285	60.5%
Total net profit attributable to:			
- Owners of the company	**560,098**	344,551	62.6%
- Non-controlling interests	**8,633**	9,734	
Total comprehensive income	**568,695**	343,237	
Total comprehensive income attributable to:			
- Owners of the company	**560,062**	333,503	
- Non-controlling interests	**8,633**	9,734	
Earnings per share (in full Rupiah)	**5.74**	3.88	

in million Rupiah	H1-2024	FY-2023	%
Balance Sheet			
Total assets	**34,328,178**	33,475,139	2.5%
Total liabilities	**7,005,573**	6,721,228	4.2%
Total equity	**27,322,605**	26,753,911	2.1%



In July 2024, PT MNC Asia Holding Tbk (IDX: BHIT), as the controlling shareholder, has been actively purchasing shares to increase its ownership stake in KPIG. As of July 31, 2024, BHIT has acquired an additional 401,535,100 shares, representing 0.41%. Consequently, BHIT's total ownership in KPIG has increased to 19.75% at the end of July 2024.

BHIT’s decision to add its ownership in KPIG is a strategic decision triggered by the a number of ongoing developments in KPIG, such as Park Hyatt Jakarta, which have significantly contributed to MNC Land. Meanwhile, the developments that will be completed this year, such as Trump International Golf Club-Lido, Trump Residences Lido, Private Clubhouses, and Hyatt Regency Lido, are projected to boost KPIG's performance further. PT MNC Asia Holding Tbk is targeting ownership in KPIG of up to 25%.

BUSINESS UPDATES

MNC Lido City Special Economic Zone (SEZ) encompasses 1,040 Ha out of KPIG's total 3,000 Ha of land in Lido, West Java. As the closest Tourism SEZ to Jakarta, MNC Lido City SEZ develops world-class projects, including residential, commercial, tourism destinations and integrated resorts. Located approximately 60 kilometers from Jakarta, MNC Lido City SEZ can be directly accessed via the Bocimi Toll Road within an hour's drive. Surrounded by the breathtaking views of Mount Salak, Gede, and Pangrango, MNC Lido City SEZ has a year-round cool and pleasant climate of 22-25°C, thanks to its elevated position 600 meters above sea level.

MNC Land, in collaboration with MNC Media & Entertainment, proudly presents the world-class music festival, **LMAC Super Hitz Fest 2024**. Held on **August 4, 2024**, at the **Lido Music & Arts Center,** this festival will pamper music lovers with a unique and cozy outdoor concert atmosphere. Lido Music & Arts Center, Indonesia's first amphitheater concert venue, can accommodate up to 50,000 festival-goers, providing an unforgettable concert experience on a hill surrounded by beautiful mountain panoramas.

Following the success of last year's event, which captivated a total crowd of 80,000, LMAC Super Hitz Fest 2024 will present a line-up of legendary Indonesian musicians. Fans will be invited to reminisce with performances from Kahitna, The Changcuters, Maliq & D'Essentials, D'Masiv, /rif, Setia Band, T-Five, and Winky Wiryawan.

As of the second quarter of 2024, the investment realization of the MNC Lido City SEZ project reached Rp4.67 trillion and absorbed 4,351 workers. With significant investments, workforce, and project completion progress, MNC Lido City SEZ has ranked second among all Tourism SEZs in Indonesia.

Multiple projects in the MNC Lido City SEZ are anticipated to be concluded by the second half of this year. These projects include the Trump International Golf Club-Lido, Trump Residences Lido, Private Clubhouses, and Hyatt Regency Lido, while continuing to complete ongoing projects such as Movieland and Lido Music & Arts Center.

The Company aims to generate Rp200-300 billion in revenue from Trump International Golf Club-Lido in 2025, primarily through golf membership sales. These memberships grant access to all Trump International Golf Club worldwide, which currently has 28 courses. This will be a unique selling point for Indonesian golf enthusiasts. In addition, KPIG will launch the first phase of 168 Trump Residences Lido units in October 2024.

The Company is also finalizing the Hyatt Regency Lido in the Lido Lake area, which will be affiliated with Hyatt Hotels & Resorts. By partnering with an international brand, the Company is optimistic about expanding marketing opportunities and enhancing competitiveness. The Company's experience opening the Park Hyatt Hotel in Kebon Sirih has shown remarkable results, as evidenced by the revenue generated from MICE and F&B businesses surpassing 54%. Furthermore, with Lido's status as a Special Economic Zone, the Company is confident that the Hyatt brand will add significant value to MNC Land.

MNC Land has achieved exceptional milestones in the second quarter of 2024. Two of the Company's hotels have earned international accolades, demonstrating world-class quality and service standards. Park Hyatt Jakarta secured the top position as the Best City Hotel in Asia Pacific for Indonesia at the Travel + Leisure Luxury Awards Asia Pacific 2024. Meanwhile, The Westin Resort Nusa Dua, Bali, was recognized as one of The Best Hotels & Resorts for Families 2024 by Travel Leisure Hotels 2024.

Additionally, the rapidly growing MICE and F&B businesses in Indonesia continue to serve as positive catalysts for KPIG. As of June 2024, the Company’s revenue from Park Hyatt Jakarta and The Westin Resort Nusa Dua, Bali, jumped by 20% year-on-year. This achievement is projected to rise further in the second half of this year, driven by the growing demand and the numerous events already scheduled at these locations.

For further information, please contact:
Natassha Yunita – Head of Investor Relations
natassha.yunita@mncgroup.com
investorrelations.mncland@mncgroup.com

PT MNC Land Tbk
MNC Tower, 17/F, MNC Center
Jl. Kebon Sirih No. 17-19, Menteng
Central Jakarta 10340, Indonesia
Phone: +62 21 3927471
Fax: +62 21 3921227
www.mncland.com

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