

Right Place, Right Time, Right Company



PT Lippo Karawaci Tbk FY 2018

Indonesia's Largest and Most Integrated Property Group

Leaders in Integrated Developments, Hospitals, Retail Malls, Hotels and Asset Management

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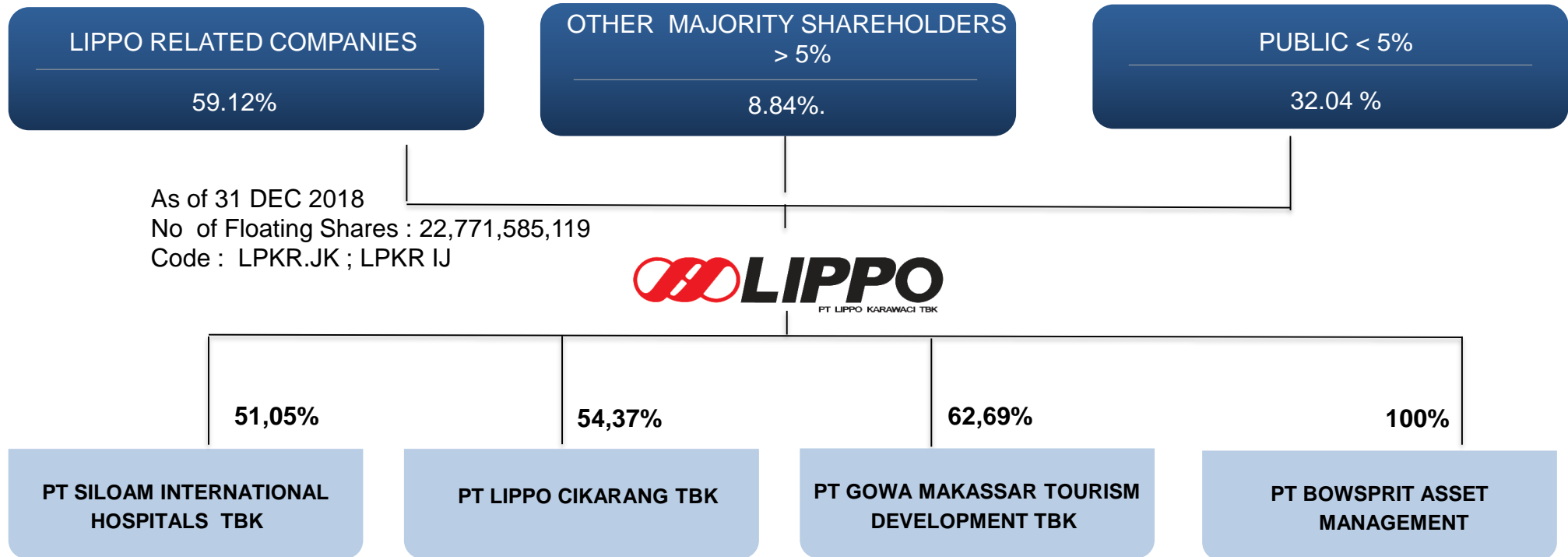
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CORPORATE STRUCTURE



LARGEST & MOST INTEGRATED PROPERTY COMPANY



Largest listed property Company by Revenue and Total Assets. Revenue and Total Assets as per FY 2018: USD 860 million and USD 3.4 billion, respectively.

Fast growing Indonesian real estate group market cap has grown to USD 403 million¹ since the merger of eight property related companies in 2004. Market leaders in mixed use integrated developments, hospitals, and retail malls.

Integrated business model with ability to recycle capital, and **largest diversified landbank** throughout Indonesia.

Only Property Company **rated** by three rating agencies (CCC+ by Standard & Poor's², CCC+ by Fitch³, B3 by Moody's⁴)

Included in major Indonesia Stock Exchange **Indices**: Kompas-100, ISSI, IDX SMC Composite, IDX SMC Liquid and JII70

Strong International **Partners** and **Shareholders**.

Multi Award winning Developer.

¹As of Dec 31, 2018

²Rerated on March 15, 2019

³Rerated on November 2, 2018

⁴ Rerated on March 15, 2019

LPKR FOUR BUSINESS DIVISIONS

DEVELOPMENT REVENUE

RECURRING REVENUE

RESIDENTIAL AND URBAN DEVELOPMENT

HOSPITALS

COMMERCIAL

ASSET MANAGEMENT

Development rights:
8,095 ha

Land already acquired:
4,989 ha

Landbank Inventory:
1,297 ha
Lippo Village : 29%
Lippo Cikarang : 34%
Tanjung Bunga: 22%
San Diego Hills : 7%

35 hospitals in 27 cities with more than 7,100 beds capacity under the Siloam Hospitals network.

15 hospitals in the pipeline

National and International (JCI) accreditation

Malls:
Own and/or manage 51 malls
(GFA of 3.5 million sqm)

20 malls in the pipeline

Hotels:
Own and/or manage 10 hotels with 2,148 rooms

Manages LMRT, a public listed REIT in Singapore and hold minority stake in First REIT

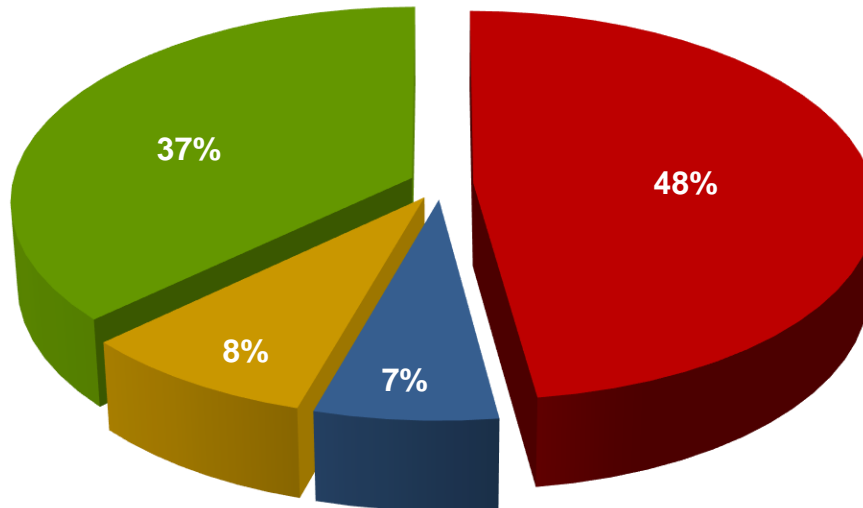
Assets Under Management

LMRT : SGD 1,92 billion

Town Management

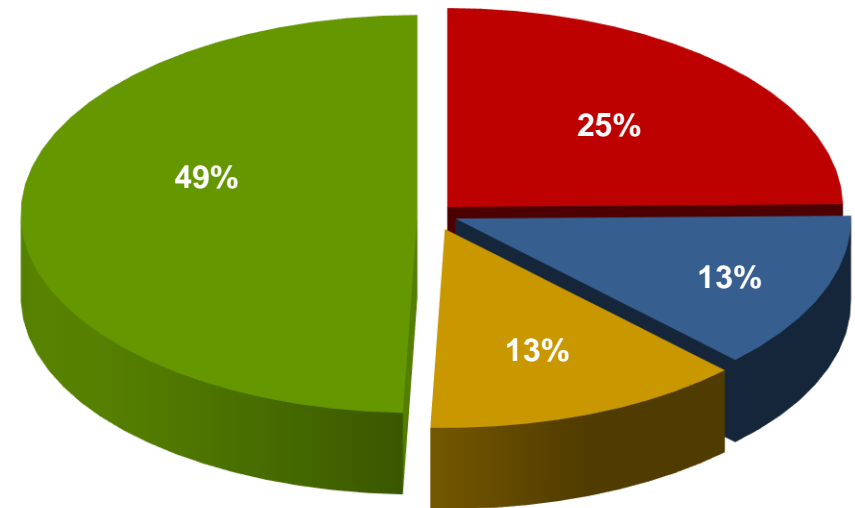
REVENUE & EBITDA CONTRIBUTION

REVENUE
FY'18: Rp 12.460 Trillion



■ Residential & Urban Development
■ Hospitals

EBITDA
FY'18: Rp 3.084 Trillion

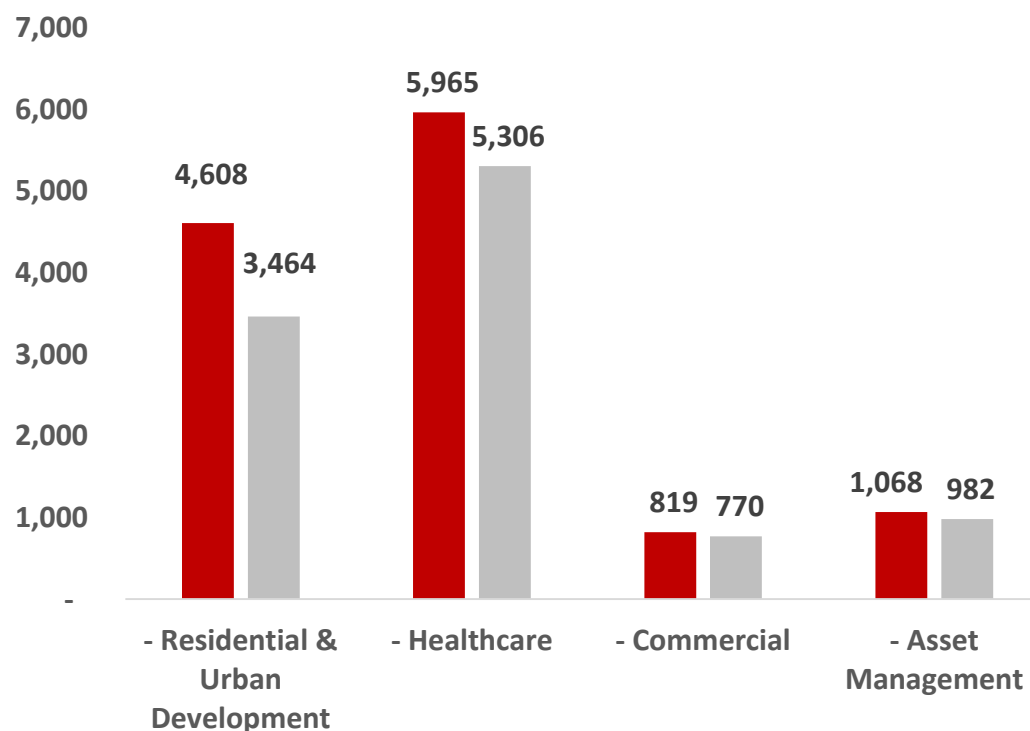


■ Commercial
■ Asset Management

INCOME STATEMENTS: FY'2018 AND FY'2017

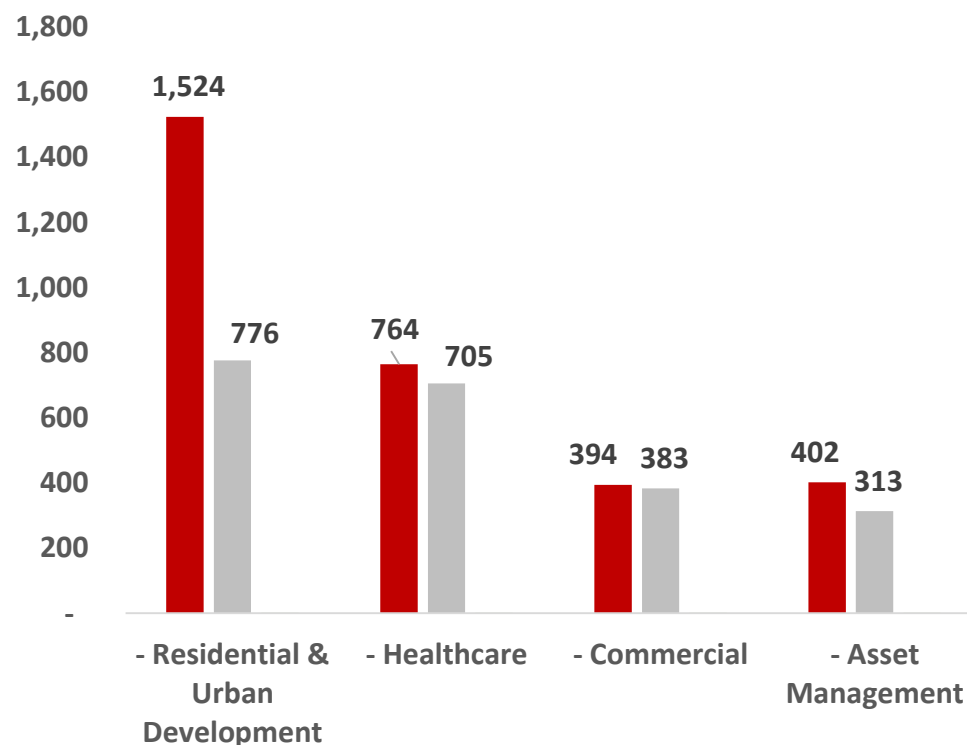
REVENUE FY'18: RP 12.460 TRILLION ↑ **18%**
REVENUE FY'17: RP 10.522 TRILLION

Rp bn



EBITDA FY'18: RP 3.084 TRILLION ↑ **42%**
EBITDA FY'17: RP 2.177 TRILLION

Rp bn

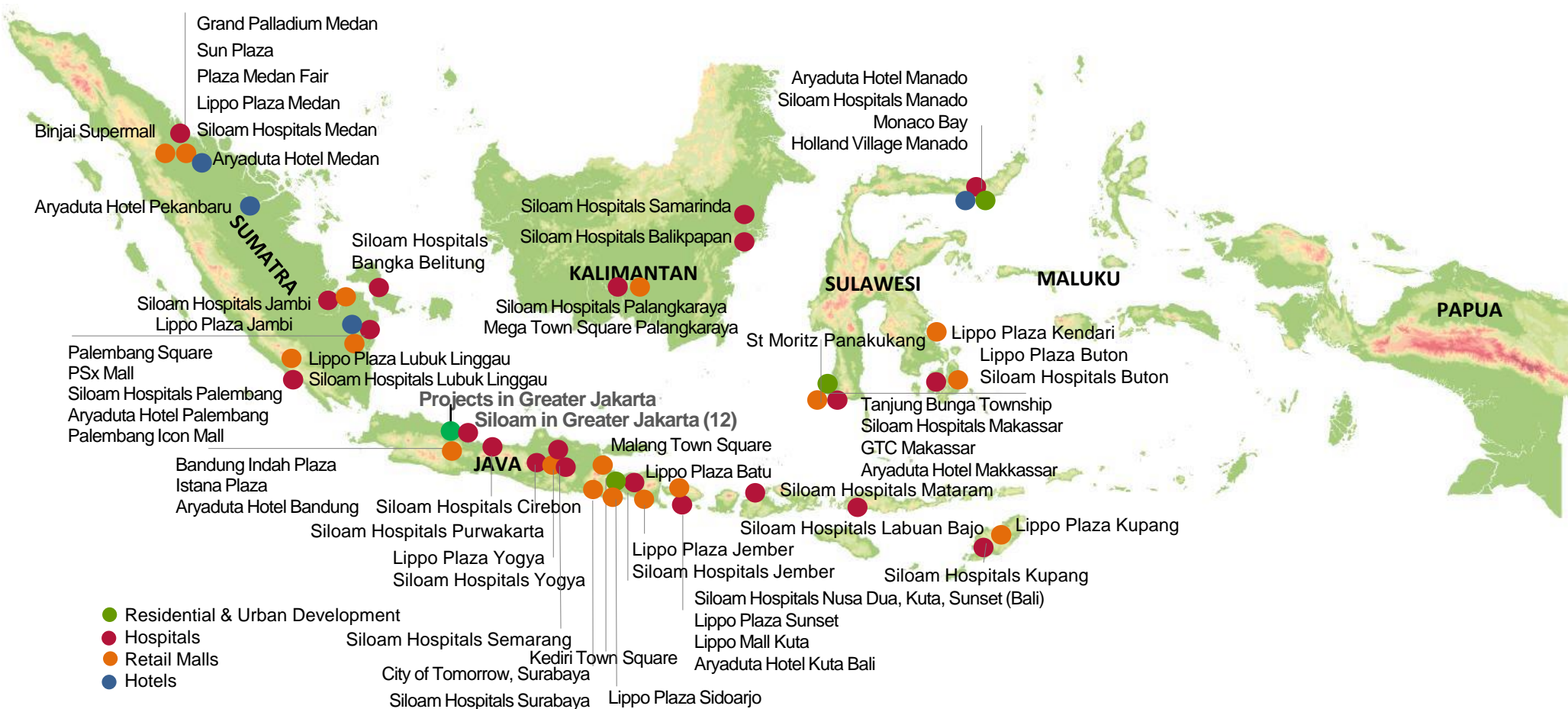


Source : Company as of FY'2018

NPAT FY'18: RP 695 BILLION ↑ **13%**
NPAT FY'17: RP 614 BILLION

MOST DIVERSIFIED LANDBANK AND PROJECTS

INDONESIA



MOST DIVERSIFIED LANDBANK AND PROJECTS

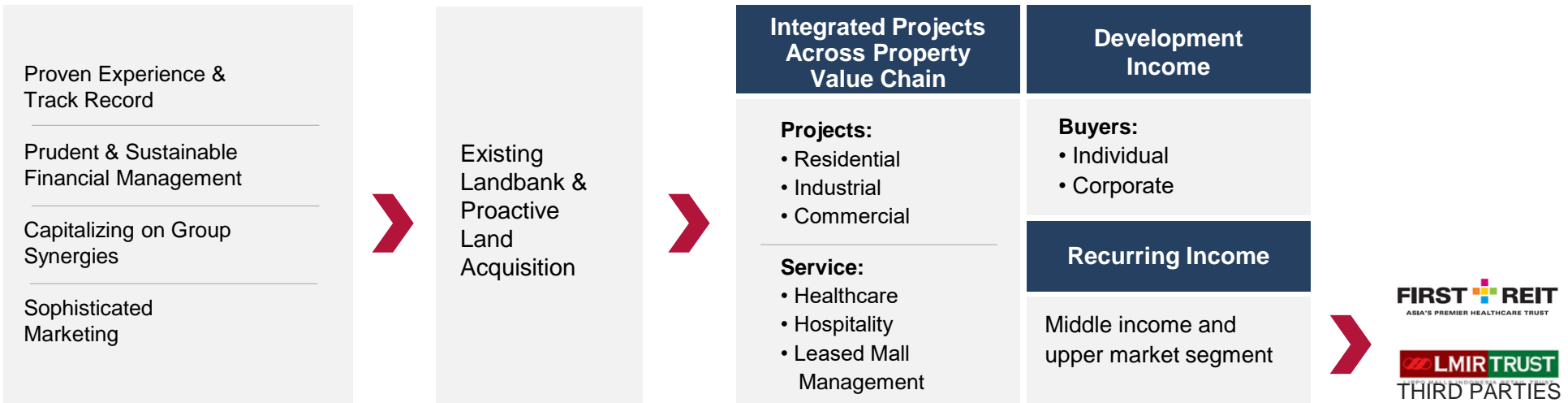
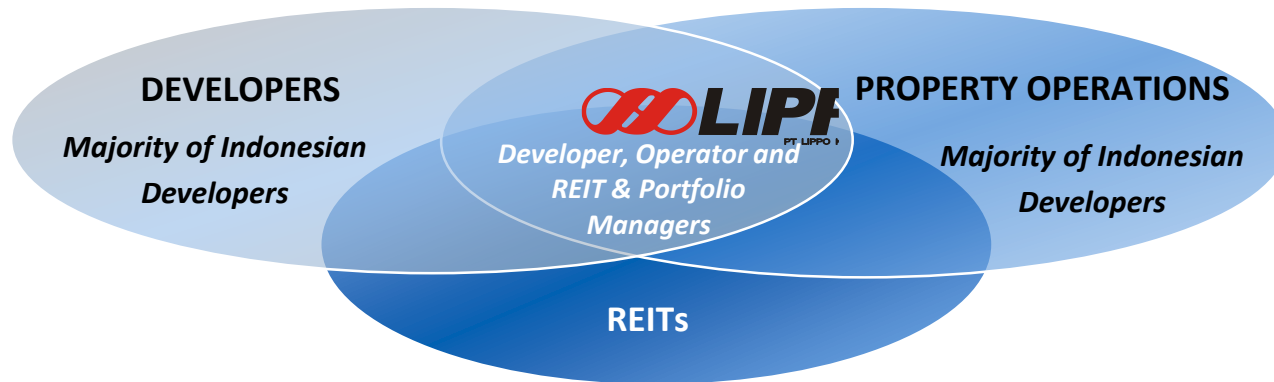
PROJECTS IN GREATER JAKARTA

Jakarta Population : 12 million¹

Greater Jakarta Population : 30 million¹



MOST INTEGRATED BUSINESS MODEL IN INDONESIAN PROPERTY SECTOR



DEVELOPMENT AND OPERATING CAPABILITIES ACROSS THE SPECTRUM OF REAL ESTATE PRODUCTS

HIGHLY EXPERIENCED & PROFESSIONAL MANAGEMENT

BOARD OF COMMISSIONERS:



Theo L. Sambuaga
Chairman



Agum Gumelar



Farid Harianto



H. Sutiyoso

BOARD OF DIRECTORS:



Ketut Budi Wijaya
President Director



Hendra Sidin*
Vice President Director



Tjokro Libianto



Richard Setiadi



Alwi Sjaaf

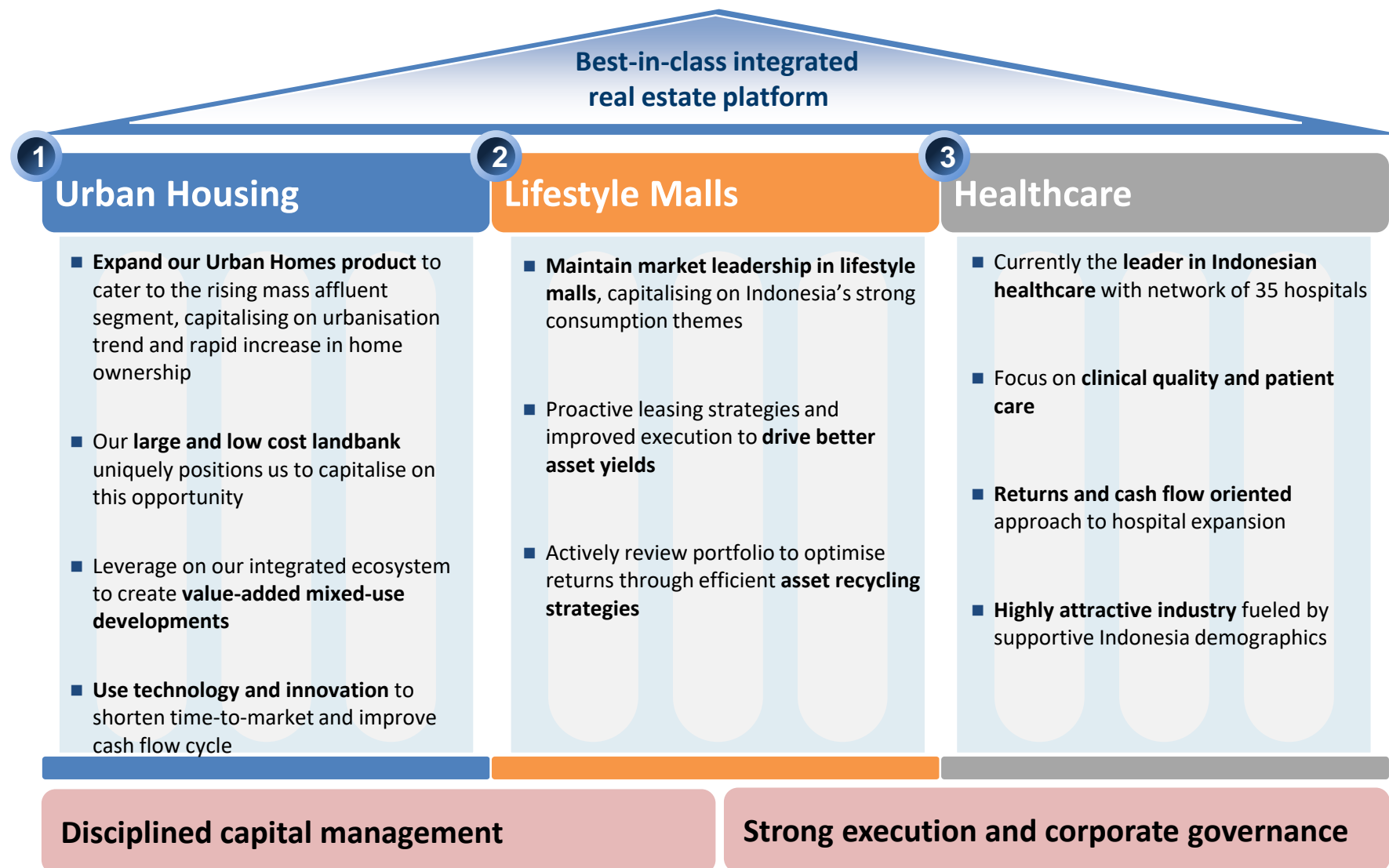


Wijaya Subekti



Marshal Martinus*

GENERATING SHAREHOLDER VALUE THROUGH A BEST-IN-CLASS REAL ESTATE PLATFORM



A REVITALISED REAL ESTATE PLAYER FOR TOMORROW



Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.
 (1) As at 31 Dec 2018.

RESIDENTIAL & URBAN DEVELOPMENT



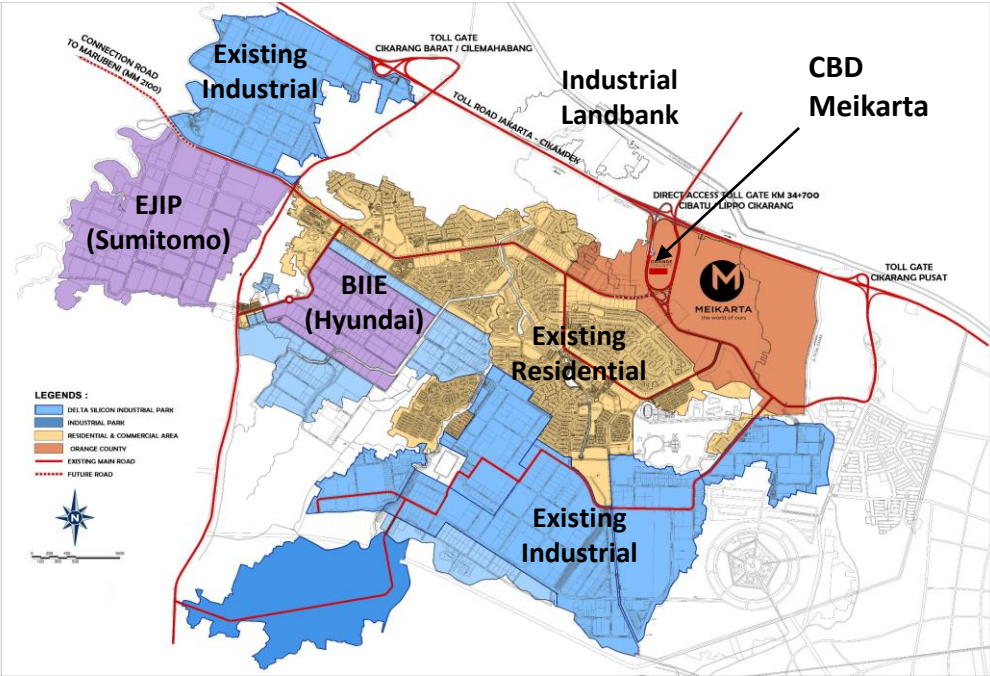
LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



Development Rights 3,066 ha		Land already acquired 1,228 ha	Landbank inventory 316 ha
Residential		Population	Jobs
Houses	> 10,583	> 59,175	48,640
Condos	> 4,520		
Shophouses	> 1,193		

113.5 km roads built, 58,199 trees planted, 21% green space

LIPPO CIKARANG, EAST OF JAKARTA



Development Rights 3,250 ha		Land already acquired 2,805 ha	Landbank inventory 435 ha
Residential		Population	Workers
Houses	> 17,192	> 54,500	535,900
Condos	> 2,839		
Shophouses	> 1,216		
Industrial		Global Names :	
No. of Factories > 1.278		Toyota Tsusho, Hankook, Danone, Epson, Sanyo, KIA Motors	

286 km roads built, and 94,390 trees planted,

RESIDENTIAL & URBAN DEVELOPMENT



TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights 1,500 ha	Land already acquired 651 ha	Landbank inventory 287 ha
Residential Houses > 6,871 Shophouses > 199	Population > 20,060	Jobs 14,112

SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan 500 ha	Land already acquired 125 ha	Landbank inventory 89 ha (+ 14 ha family center & lake)
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27 km roads built, and 12,864 trees planted,

A LANDMARK PROJECT – SOUTH JAKARTA (FIRST LAUNCHED ON JULY 2007)



SOLD (AS OF 31 DEC 2018)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	100%
Rp 482 bio	Rp 483 bio	Rp 352 bio
100% completion	100% completion	100% completion
THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 638 bio	Rp 439 bio	Rp 361 bio
100% completion	100% completion	100% completion
THE BLOOMINGTON	PAYMENT PROFILE	
91%	Cash 30%	
Rp 915 bio	Mortgage 51%	
100% completion	12-36 Monthly Installment 19%	

TOTAL LAND AREA : 11.4 Ha (FIRST LAUNCHED ON AUGUST 2008)



SOLD (AS OF 31 DEC 2018)

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	99%	98%
Rp 449 bio	Rp 357 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
92%	91%	99%
Rp 626 bio	Rp 517 bio	Rp 367 bio
99% completion	98% completion	100% completion

PAYMENT PROFILE

Cash	29 %
Mortgage	48 %
12-36 Monthly Installment	23 %

PARK VIEW APARTMENTS DEPOK



THE NINE RESIDENCE SOUTH JAKARTA



PROJECTS SOON TO BE COMPLETED

**CBD Meikarta
LIPPO CIKARANG**



**HILLCREST+ FAIRVIEW
LIPPO VILLAGE**



**HOLLAND VILLAGE
MANADO,
NORTH SULAWESI**



PRE-SOLD PROJECTS UNDER CONSTRUCTION

**HOLLAND VILLAGE
CENTRAL JAKARTA**



**LIPPO THAMRIN
CENTRAL JAKARTA**



**ST. MORITZ PANAKUKANG
MAKASSAR**























**EMBARCADERO PARK
BINTARO, TANGERANG**
























**MONACO BAY
MANADO, NORTH SULAWESI**













Mature East Hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Kebon Jeruk	W. JAKARTA	2002	285	214	212	333	Cardiology, Urology, Orthopedics, Emergency	 JCIA  BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Surabaya	E. JAVA	2002	162	160	159	244	Cardiology, Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Manado	N. SULAWESI	2012	238	177	115	192	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Balikpapan	E. KALIMANTAN	2002	232	165	97	140	Orthopedics, Emergency	 BPJS Kesehatan	 Siloam Hospitals
	RS Grha Ultima Medika	W. NUSA TENGGARA	2017	69	26	46	60	Emergency		 Siloam Hospitals
	SH Makassar	S. SULAWESI	2012	362	215	142	218	Cardiology, Emergency, Endocrinology	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Samarinda	E. KALIMANTAN	2016	34	10	22	20	Emergency	 BPJS Kesehatan	
















Mature West Hospitals

	Name	Province	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	MRCCC Siloam Semanggi	S. JAKARTA	2011	334	176	187	248	Cancer, Liver, Emergency		
	SH Cinere	DEPOK	2012	50	33	24	42	Cardiology		
	SH Palembang	S. SUMATERA	2012	357	150	126	157	Gastroenterology, Emergency		
	SH TB Simatupang	S. JAKARTA	2013	269	116	142	128	Cardiology, Emergency, Neuroscience, Oncology		
	SH Lippo Village	TANGERANG	1996	308	274	279	373	Cardiology, Orthopedics, Neuroscience, Emergency	 	
	SH Lippo Cikarang	BEKASI	2002	164	118	90	150	Occupational Health, Emergency		
	SH Jambi	E. SUMATERA	2011	119	107	70	125	Emergency		
	RS Siloam Dhirga Surya Medan	N. SUMATERA	2014	356	129	103	112	Emergency, Trauma		








Mature Distinct Hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Denpasar (Mature East)	BALI	2013	281	124	141	177	Cardiology, Orthopedics, Tourists, Emergency	 JCIA  BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Asri (Mature West)	S. JAKARTA	2014	49	42	117	78	Urology	 BPJS Kesehatan	
	BIMC Kuta (Mature East)	BALI	2013	19	18	46	62	Tourists, Emergency		
	BIMC Nusa Dua (Mature East)	BALI	2013	39	24	60	60	Cosmetic Surgery, Emergency	 ACHSI	

BPJS

	SH Buton	SE. SULAWESI	2016	140	80	31	76	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Purwakarta	W. JAVA	2014	235	220	74	216	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Kupang	E. NUSA TENGGARA	2014	416	110	62	152	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Labuan Bajo	E. NUSA TENGGARA	2016	124	90	25	70	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SGH (RSUS)	TANGERANG	2012	640	250	131	201	Emergency	 BPJS Kesehatan	 PT LIPPO KAWANCI TBK

New Hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	RS Umum Putera Bahagia	CIREBON	2017	114	94	68	123	Emergency		
	SH Bogor	W. JAVA	2017	246	56	68	57	Emergency		
	RS Siloam Bangka	BANGKA BELITUNG	2017	412	33	39	51	Emergency		
	RS Hosana Bekasi	BEKASI	2017	101	60	26	56	Emergency		
	RS Siloam Yogyakarta	YOGYAKARTA	2017	141	30	58	73	Emergency		
	Siloam Medika Blu Plaza	BEKASI	2017	56	36	33	53	Emergency		
	RS Siloam Silampari	S. SUMATERA	2018	175	40	29	45	Emergency		
	SH Jember	E. JAVA	2018	323	30	39	45	Emergency		
	RS Umum Sentosa	BEKASI	2017	50	50	37	57	Emergency		

New Hospitals



Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
SH Semarang	Central Java	2018	23	22	47	75	Emergency		
SH Palangka Raya	Kalimantan	2018	199	34	20	44	Emergency		

Clinics



16 operational Clinics located in Bali, Balikpapan, Bekasi, Jakarta and Tangerang

Comprehensive Licensing Requirements for New Hospitals

Status of Selected Projects for 2018-2019*

In order to be able to fully commission a new hospital, we have to go through a licensing process involving local governments and provincial health departments. This involves more than 40 licenses and can be summarized into 6 most critical licenses.



Status	Ambon	Banjarmasin	Batu Lippo Mall	Pasar Baru	Tegalrejo
Beds	>100	<100	<100	<100	>100
Planned Opening	2019	2018	2019	2019	2019
Environmental License (AMDAL)	✓	✓		✓	✓
Building Permit (IMB)	✓	✓		✓	✓
Nuisance Permit (HO)	✓	✓		✓	✓
Hospital Building Permit (IMRS)	✓			✓	✓
Certificate of Proper Building Function (SLF)	✓			✓	
Operational License (IO)	✓				✓

DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 51 MALLS THROUGHOUT INDONESIA

- 3.5 million sqm GFA
- As of Dec 31, 2018 : Overall average occupancy 88% and 93% in LMIRT properties

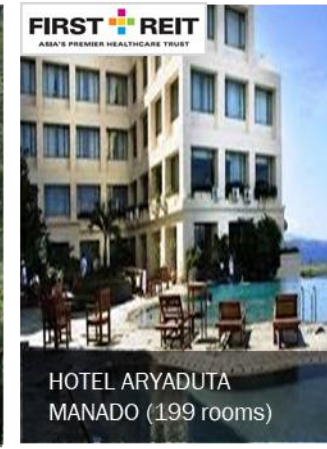
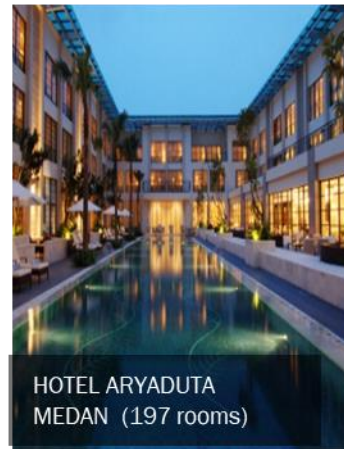


Pipeline Malls:

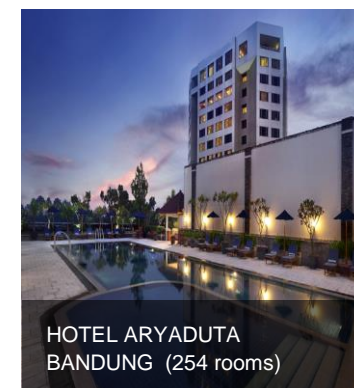


MANAGES 10 HOTELS THROUGHOUT INDONESIA

- As of Dec 31, 2018 : Overall average occupancy 75%



HOTELS UNDER ARYADUTA MANAGEMENT :



ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



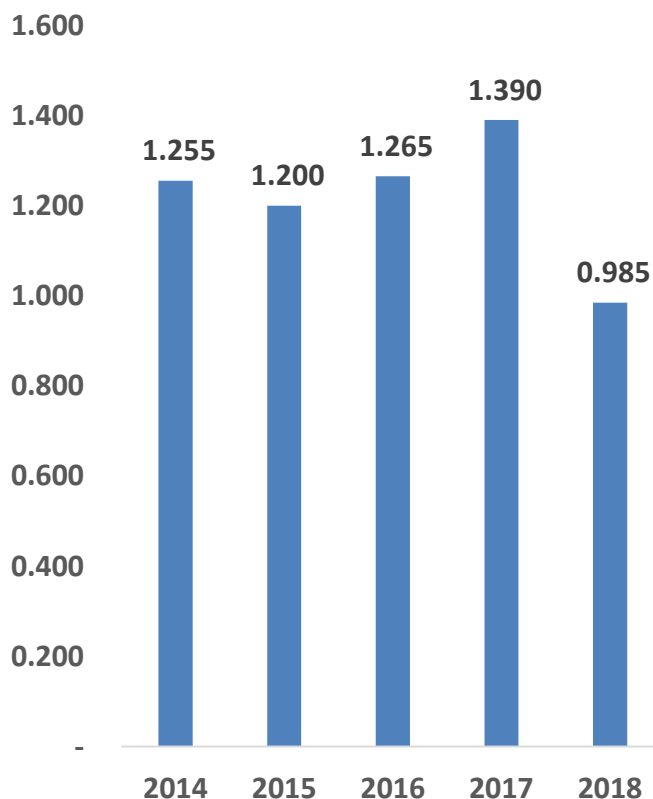
As of 31 Dec 2018

■ IN SINGAPORE ■ IN INDONESIA

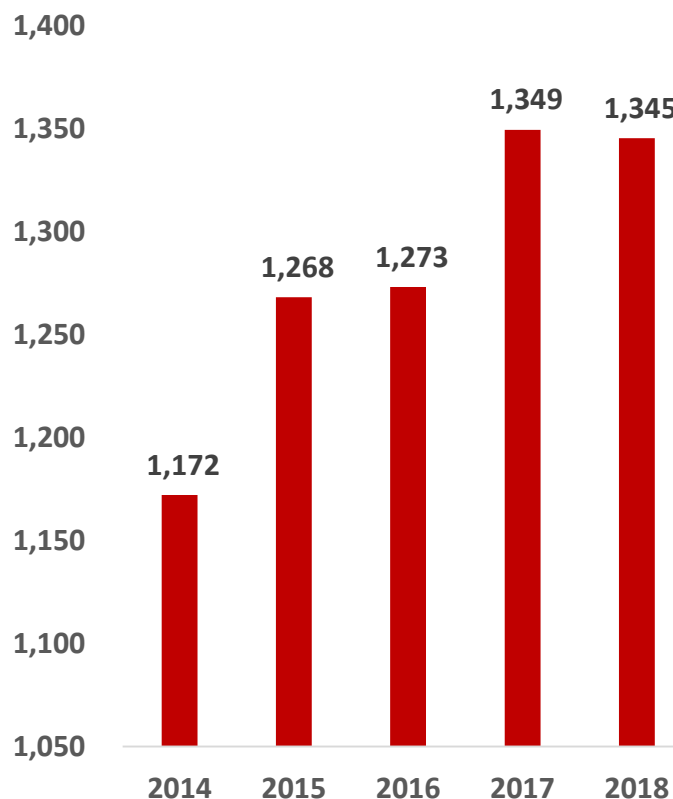
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 20 properties located in Indonesia, Singapore and South Korea

- Manages 15 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Dec 31, 2018 : Annualised DPU : SGD 8.60 cents

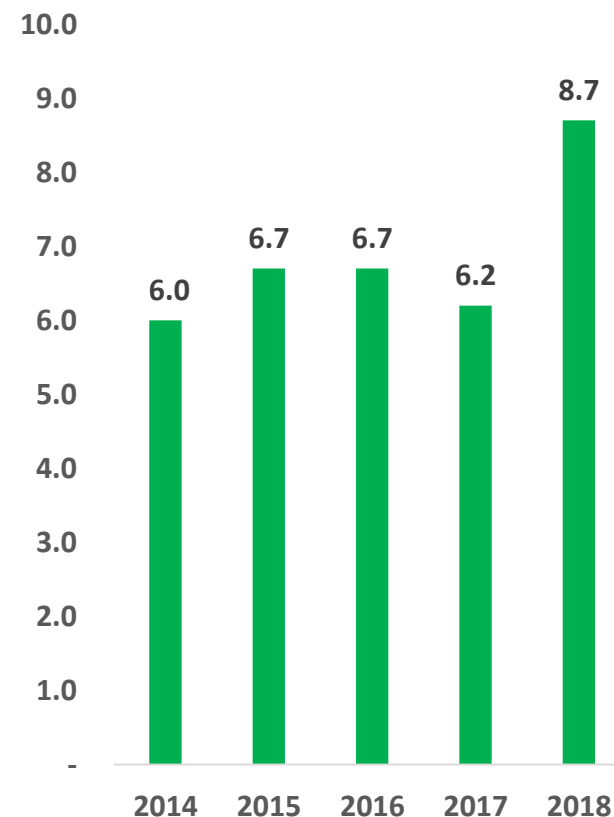
Share Price (SGD)



Portfolio Size (SGD mn)

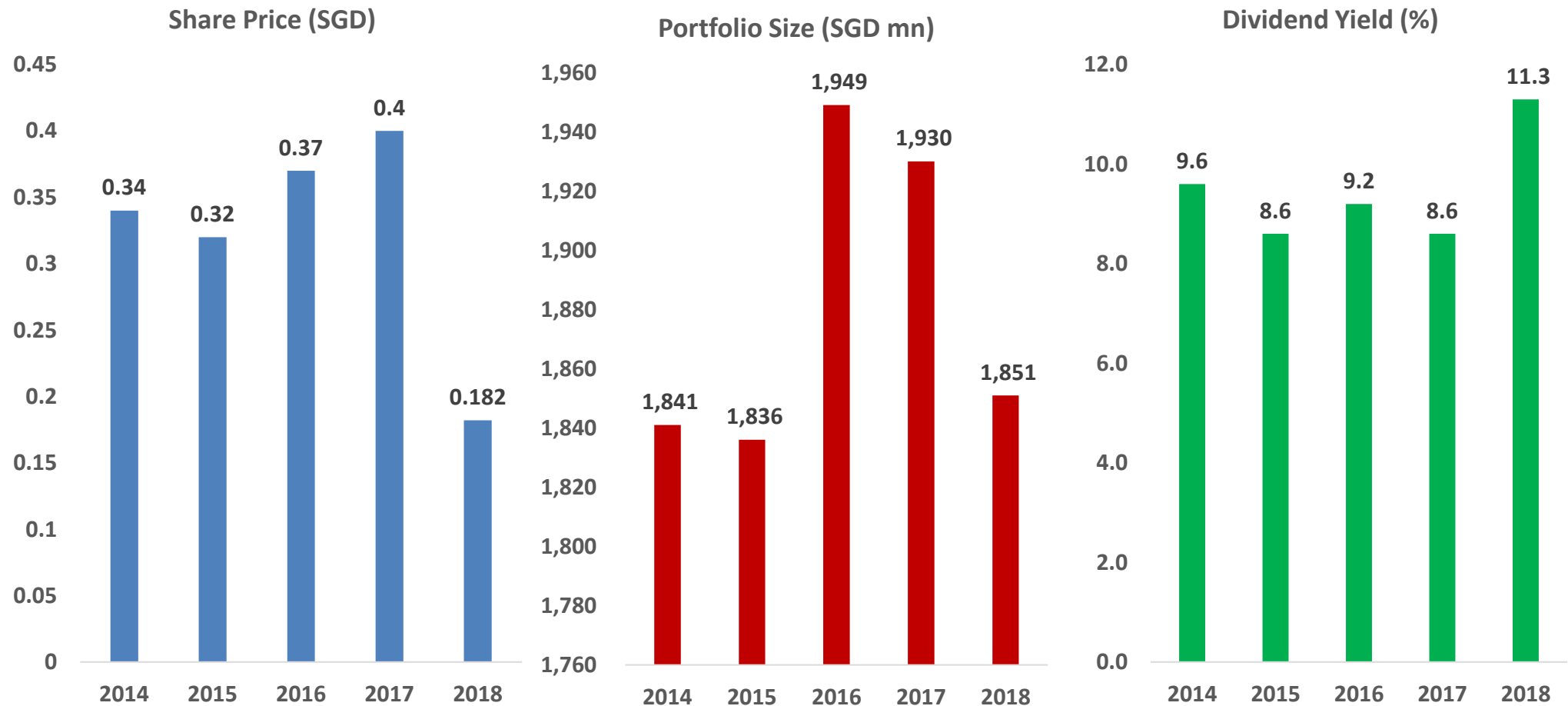


Dividend Yield (%)



MANAGES 23 RETAIL MALLS AND 7 RETAIL SPACES

- As of Dec 31, 2018 : Annualised DPU: SGD 2.05 cents



FINANCIAL PERFORMANCE

BALANCE SHEET

AS OF 31 DECEMBER

Rp Trillion	2018	2017	2016	2015	2014
TOTAL ASSET	49.806	56.772	45.604	41.327	37.773
TOTAL LIABILITIES	24.336	26.912	23.529	22.410	20.152
TOTAL EQUITY	18.751	22.829	18.572	16.394	15.588
TOTAL DEBT	14.871	13.837	13.663	12.365	9.997
CASH AND CASH EQUIVALENTS	1.818	2.538	3.250	1.839	3.529
D/E RATIO (X)*	0.8	0.6	0.7	0.8	0.6
NET GEARING RATIO (X)*	0.7	0.5	0.6	0.6	0.4

Source : Company as of FY'2018

DEBT MATURITY PROFILE

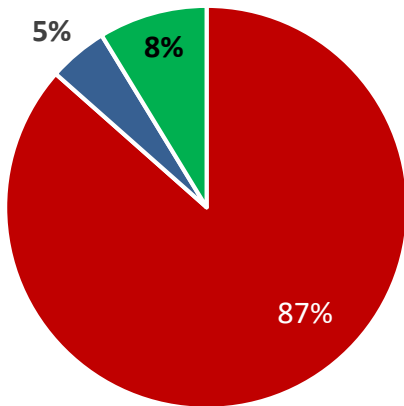
Debt Profile

USD million

Coupon rate
9.625% pa

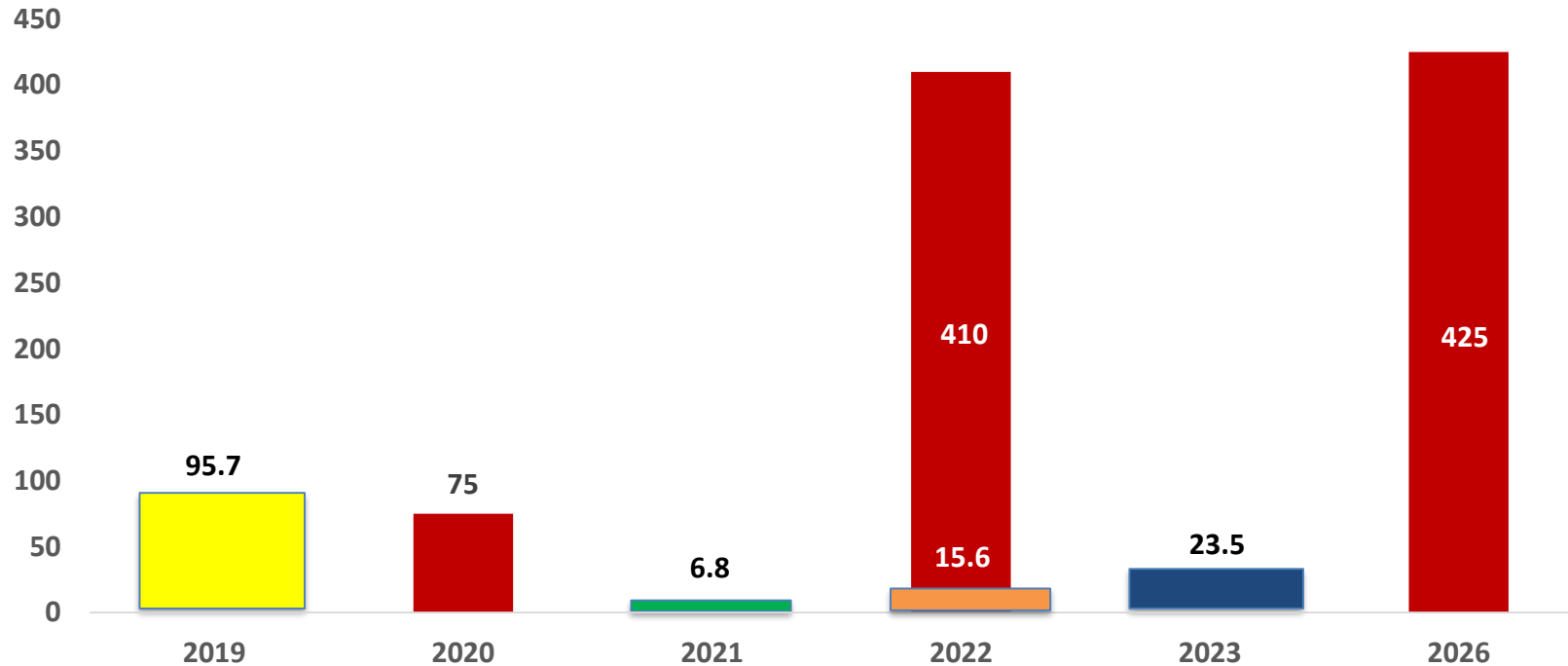
Coupon rate
7% pa

Coupon rate
6.75% pa



■ USD Bonds
■ USD Bank Loans
■ IDR Bank Loans

■ Bonds



Source: Company as of FY'2018

■	BPD Kalimantan Timur	: Rp 1.49 bn (USD 0.1 mn)	■	CTLI	: Rp 70,92 bn (USD 4.89 mn)
	BNI	: Rp 270 bn (USD 18.65 mn)		ICBC	: Rp 72 bn (USD 4.97 mn)
	Mandiri	: Rp 70 bn (USD 4.83 mn)		Hana	: Rp 83.74 bn (USD 5.78 mn)
	UBS-DB	: Rp 724.05 bn (USD 50 mn)			
	ICBC	: Rp 70 bn (USD 4.83 mn)	■	CIMB Niaga	: Rp 136.25 bn (USD 9.41 mn)
	Mega	: Rp 250 bn (USD 17.26 mn)		CTLI	: Rp 56.34 bn (USD 3.89 mn)
■	CTLI	: Rp 11.8 bn (USD 0.81 mn)		J Trust	: Rp 109.66 bn (USD 7.57 mn)
	MUFG	: Rp 27.41 bn (USD 1.89 mn)		Ganesha	: Rp 38.63 bn (USD 2.67 mn)
	ICBC	: Rp 60 bn (USD 4.14 mn)			

ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
URBAN DEVELOPMENT:			
Lippo Village ^{1A)}	100	424	33.347
Lippo Cikarang ^{1A)}	54,4	455	17.758
Tanjung Bunga ^{1C)}	62,7	192	2.610
San Diego Hills ^{1A)}	100	91	2.623
Micro Suburbs ^{1C)}	100	20	352
SUB TOTAL			56.690
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, apart, inv & hotel) ^{1C)}	85	5	724
Kemang Village ^{1C)}	100	13	2.205
St Moritz ^{1B)}	100	21	7.821
6 New Projects ^{1A)}			2.811
Others (land, retail space inv & other devt) ^{1C)}	100		2.528
SUB TOTAL			16.089
RETAIL MALLS:			
Retail Space Inventory	100		732
SUB TOTAL²⁾			732
HOTELS:			
Hotels	100		1.677
SUB TOTAL²⁾			1.677
Hospitals ³⁾	51,05		2.780
First REIT ³⁾	10,6		874
LMIRT ³⁾	30,74		1.698
ESTIMATED TOTAL ASSET VALUE			79.666
	Add:	Cash ⁴⁾	1.602
	Less:	Debt ⁴⁾	14.619
	Less:	Advances from Customers ⁴⁾	3.182
ESTIMATED NAV⁵⁾			63.467

1A Appraised value as of 31 Dec 2018 by:

- FAST: Kantor Jasa Penilai Publik Firman Suryantoro Sugeng Suzy Hartono dan Rekan

1B St Moritz appraised value as of 31 Dec 2018 by:

- FAST: Kantor Jasa Penilai Publik Firman Suryantoro Sugeng Suzy Hartono dan Rekan

Lippo Mall Puri appraised value as of 31 Dec 2018 by:

- Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &

1C Appraised value as of 31 Dec 2016 by:

- Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &
- Ihot, Dollar & Raymond (an independent member of Baker Tilly International)

2 Business Value as of 31 Dec 2016 :

- Malls - 12.66% WACC
- Hotels - 11.96% WACC

3 Market Cap as of 31 Dec 2018

4 Financial Statement as of 31 Dec 2018 (excluding SILO)

5 NAV/share (31 Dec 2018) = Rp 2,750

PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2015	FY 2016	FY 2017	FY 2018	Budget 2019
Residential	3,039	973	423	1,336	1,302
Low Rise	1,129	573	227	1,190	762
High Rise	1,910	400	196	146	540
Commercial	127	-	63	19	93
Industrial	279	75	78	81	405
Unique Product SDH	178	154	138	162	200
Total Property Sales	3,623	1,201	702	1,598	2,000
Assets sold to REITS	-	938	1,109	-	3,700
Total Marketing Sales	3,623	2,139	1,811	1,598	5,700

MEIKARTA

Investment in PT Lippo Cikarang Tbk (“LPCK”) / Meikarta

~500ha of total landbank for long term development over phases



Phase 1

- Consists of ~84 ha
- Significant funds already invested into key foundation infrastructure for “Phase 1 +”

Phase 1A

- Consists of ~28 ha
- 62 towers, of which, 28 towers are in construction



A systematic and pragmatic approach to the development of Meikarta with current focus on Phase 1A



MEIKARTA
the world of ours

A New Visionary City
Redefining The Meaning of Beautiful Modern City
250.000 New Housing for 1.000.000 communities



RESIDENTIAL & URBAN DEVELOPMENT

SURROUNDED BY FORTUNE 500 COMPANIES

- 4.000 MULTINATIONAL COMPANIES
- 1 MILLION CAR PRODUCTION / YEAR
- 10 MILLION MOTORCYCLES PRODUCTION / YEAR
- 12.000 EXPATRIATES



6 New Infrastructures



PATIMBAN DEEP SEAPORT
EST. VALUE : Rp 40 T
EST. COMPLETION : 2019 (PARTIAL)



LRT CAWANG –BEKASI TIMUR – CIKARANG
EST. VALUE : Rp 3,2 T
EST. COMPLETION : 2019



KERTAJATI INTERNATIONAL AIRPORT
EST. VALUE : Rp 23 T
OPEN: MAY 2018



APM (MONORAIL) CONNECTING
7 INDUSTRIAL AREAS
EST. VALUE : Rp 21 T
EST. COMPLETION : 2020



EXPRESS TRAIN
JAKARTA – BANDUNG
EST. VALUE : Rp 65 T
EST. COMPLETION : 2021 (PARTIAL)



ELEVATED TOLL JAKARTA – CIKAMPEK
EST. VALUE : Rp 16 T
EST. COMPLETION : 2019

RESIDENTIAL & URBAN DEVELOPMENT

200,000 PEOPLE
CAPACITIES

International Exhibition &
Convention Center



Central Park 100 Ha



Indonesian Silicon Valley

4 Layers Coherent
Internal Road Networks

World Class Facilities

- Industrial Research Center
- Top 3 Universities
- Top 5 High Schools & Top 10 Primary Schools
- Malls 300,000 sqm
- International Financial Center
- 10 International 5 Star Hotels
- National Library
- Opera Theatre & Art Center
- International Health Center

MEIKARTA UNDER CONSTRUCTION



MEIKARTA
the world of ours



MEIKARTA : LAUNCHED IN MAY 2017



MEIKARTA
the world of ours



American Style



European Style







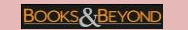









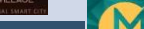





















Asian Style



Modern Style

APPENDICES



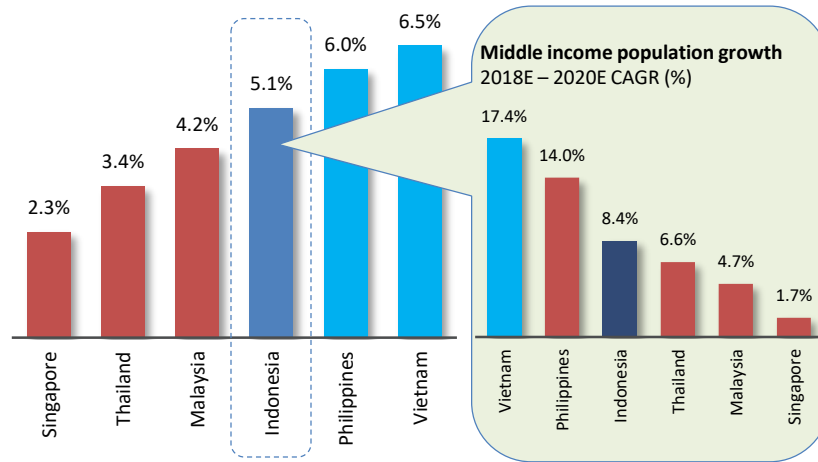
RETAIL		REAL ESTATE			TMT Technology – Multimedia – Telecommunications			
Hypermart	Matahari Dept Store	Township	Commercial Malls / Int Devt	Healthcare	Multimedia	IT Services & Other TMT	Financial Services	UPH Foundation
<div>   259 Stores; 4.3mn loyalty card members <u>Nationwide</u> in 74 cities - 113 Hypermart - 101 Boston - 23 Foodmart - 17 FMX & SmartClub <u>Mkt. Cap.</u> - Rp1.34T (Oct 2018) - US\$88mn <u>Mkt Share</u> - 35.5%</div> <div> - 79 Stores;  - 35 bookstores</div>	<div> Stores <u>Nationwide</u> - 155 stores in 71 cities - 5.5 million card members - 8th most valuable brand in Indonesia (2016) <u>Mkt. Cap.</u> - Rp19.2T (Oct 2018) - US\$1.3B <u>Mkt Share</u> - 40.8%</div>	<div> PT LipPO Karawaci Tbk. • Largest integrated property group in RI; <u>Mkt. Cap</u> • Rp 7.1T (Oct 2018) • US\$467mn  • Residential and light industrial estate <u>Mkt. Cap</u> • Rp 1.2T (Oct 2018) • US\$ 70mn  THE PRIDE OF MAKASSAR • Integrated township <u>Mkt. Cap</u> • Rp 1.62B (Oct 2018) • US\$ 107mn</div>	<div> Largest modern mall operator / management in RI • 69 malls in 43 cities; 40 pipeline • accounts for over 20-30% of all modern retail mall space in Indonesia         - Manages over S\$3.4 billion in assets (Dec 2017) - Combined Market Capitalization of S\$52.2 billion (Apr 2018) - Publicly listed in SNG  LIPPO MALLS INDONESIA RETAIL TRUST</div>	<div> • 33 Hospitals • 6,800 beds in 24 cities; 2,560 MDs & 4330 nurses • 35 Targeted Hospitals (2018) <u>Mkt. Cap</u> • Rp4.4T (Oct 2018) • US\$289mn</div> <div> 10 Hotels nationwide</div>	<div> Empowering You! - Leading PayTV and Internet Service Provider - Over 550,000 subscribers <u>Mkt. Cap</u> - Rp849bn (Oct 2018) - US\$56mn  - Largest High-speed Cable Network Operator - approx. 2.0mn Homepass - over 26,000 kms of fiber and coaxial cable - <u>Mkt. Cap</u> - Rp 12.8T (Oct 2018) - US\$844mn  - DTH PayTV; 184 ch / 30HD; over 250k subs  - Multi-screen Entertainment Centers; 239 screens; 47 locations; 32 cities  - One of Indonesia's leading B2B and B2G providers (80%) - Provides a "free" and effective E-Procurement system.</div>	<div> - IT Services & Systems Integrator - 80% Mkt Share <u>Mkt. Cap</u> - Rp1.67T (Oct 2018) - US\$110mn  - TV News and Publication Group - over a 1.2 million online readership  - Tier 3 / 4 Data Center; multi-fiber optic ready - In partnership with Mitsui MKI</div>	<div> - Leading privately owned securities house - Shareholder in Bussan Auto Finance (BAF) – a national multifinance company; in partnership with Yamaha Motors Co. Ltd., Mitsui & Co. Ltd.  - Life, general and medical insurance provider <u>Mkt. Cap</u> - Rp 525B (Oct 2018) - US\$  - Over 106 Nobu Bank branches in 47 cities nationwide <u>Mkt. Cap</u> - Rp3.98T (Oct 2018) - US\$2  Indonesia's newest mobile / online financial and internet payment service</div>	<div> YAYASAN PELITA HARAPAN   UNIVERSITAS PELITA HARAPAN • Non-Profit Educ. Foundation • Over 46 schools nationwide -- 37,883 students -- 2,299 teachers -- 933 Staff</div>

RAPID URBANISATION TREND IN INDONESIA

One of the fastest growing economies in Southeast Asia with strong middle income growth

Real GDP

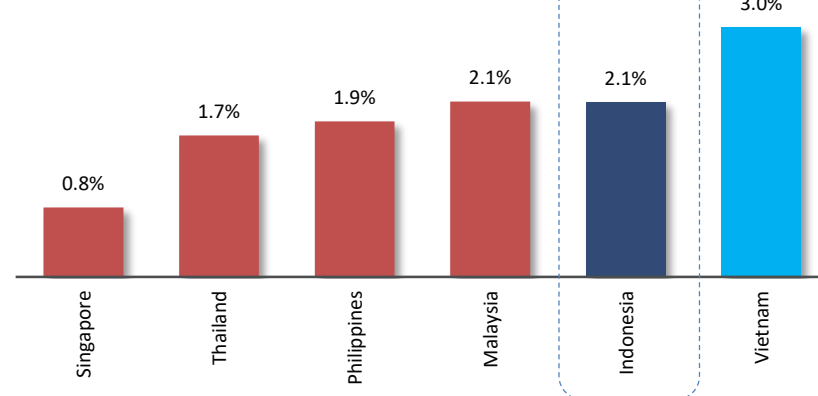
2018E – 2020E CAGR (%)



Rapid urbanisation drives improved property affordability in Indonesia

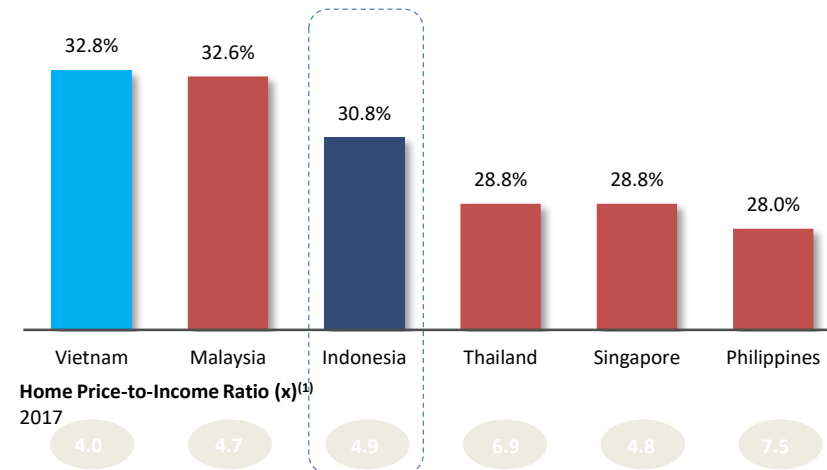
Urban population

2018E – 2023E CAGR (%)



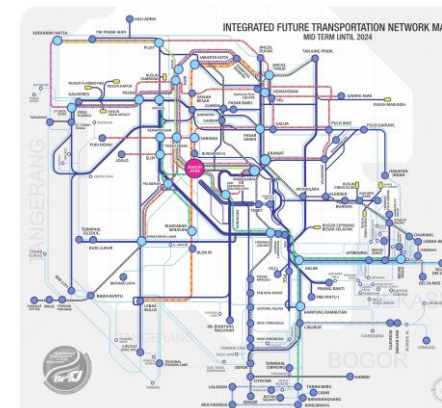
High workforce population with home prices reasonably more affordable than regional peers

Population with Age Range Between 25 – 44 as % of Total Population (2017)

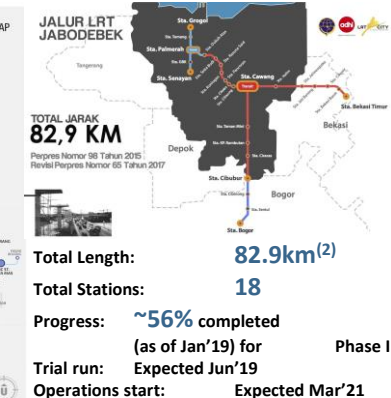


Improved transportation network to support Greater Jakarta growth

Integrated transportation overview



LRT Jabodebek overview⁽²⁾



Source: EIU, Oxford Economics, Jones Lang LaSalle ("JLL") research, Greater Jakarta Transport Authority ("BPTJ"), PT Adhi Karya Tbk ("AK"), (together, the "Parties")

Note:

- (1) Ratios provided for key cities of the stated countries: Vietnam – Ho Chi Minh City; Malaysia – Kuala Lumpur; Indonesia – Jakarta; Thailand – Bangkok; Singapore – Singapore; Philippines – Manila
- (2) Phase I and II

The Parties have not provided their consents to the inclusion of the information extracted from the relevant public reports published by them and is therefore not liable for such information. While LPKR has taken reasonable actions to ensure that the information from the relevant report published by the Parties is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither LPKR nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

INDONESIA: ATTRACTIVE GROWING MARKET

Economic Indicators

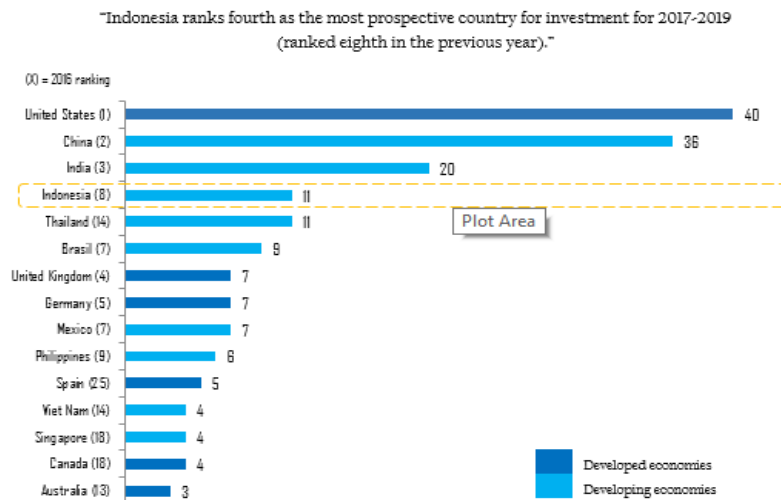
	2017	2018	2019 State Budget
Economic Growth (%)	5.07	5.17	5.3
Inflation Rate (%)	3.61	3.13	3.5
Exchange Rate (Rp/USD)	13,384	14,427	14.400
3 Month SBI (%)	4.98	4.95	5.3
Oil Price (USD/bbl)	51,2	67,5	70
Oil Lifting (k bbl/day)	803.9	776	750

Source : Bank of Indonesia, Ministry of Finance

Ease of Doing Business Indonesia, 2013-2017



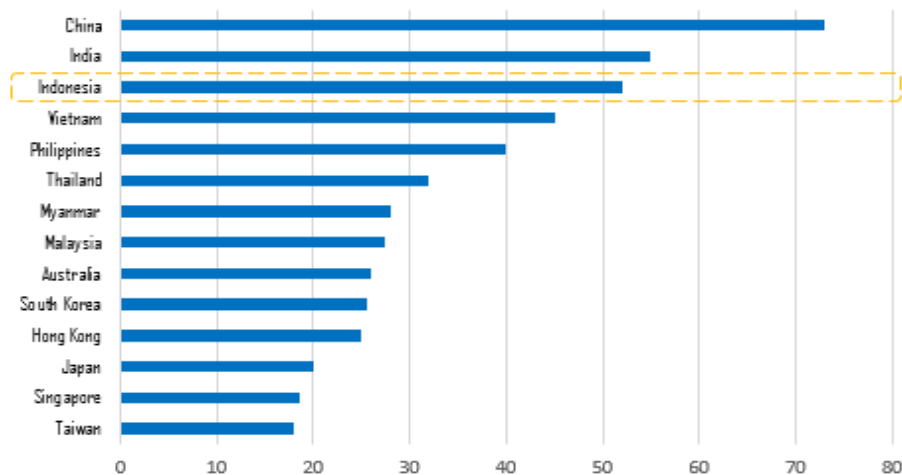
Indonesia ranks fourth as the most prospective country for investment for 2017-2019 (UNCTAD business survey)



Source: UNCTAD, business survey

Indonesia : TOP 3 destinations for investors (The Economist survey 2017)

"The Economist: Top 3 destination for attracting investors in Asia (after China & India)"

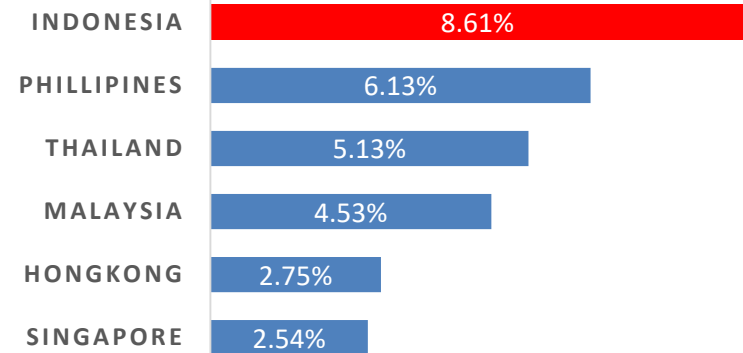


Source: UNCTAD, The Economist - Asia Business Outlook Survey 2017

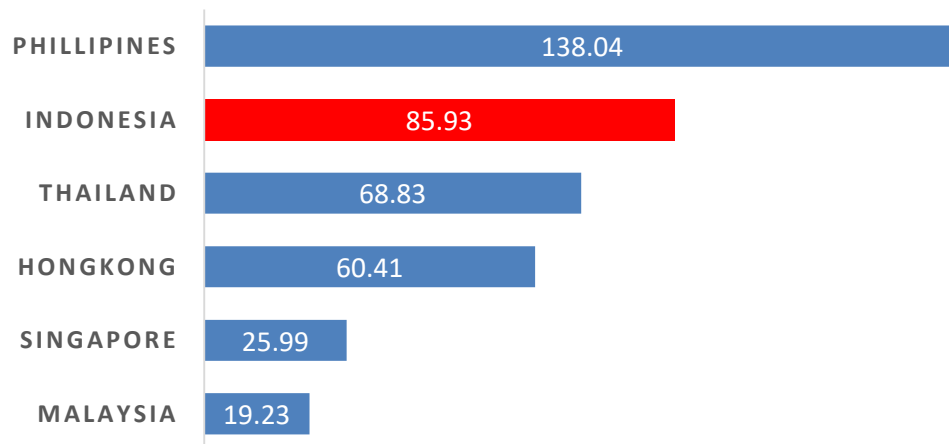
INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- Rapid urbanisation
- Growing middle-class
- Strong savings and income growth
- Low mortgage penetration
- Property as investment
- Improving regulatory environment
- Banking innovation
- Low property prices in the region
- Highest yields in the region

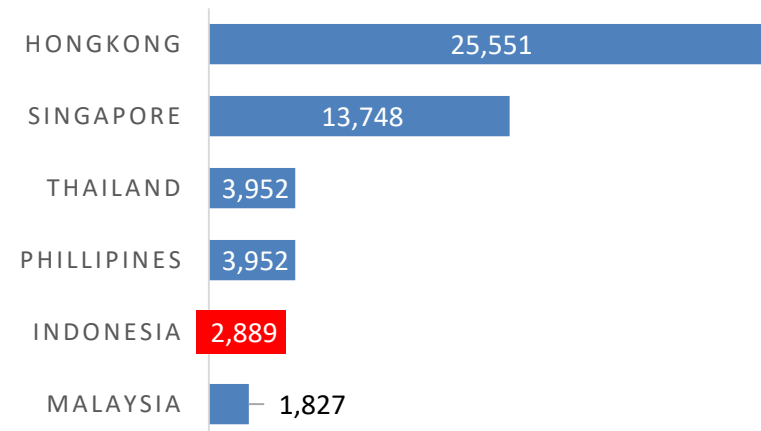
ASIA PACIFIC PROPERTY RENTAL YIELD



PRICE PER SQM/ GDP PER CAPITA



PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

PROPERTY FOREIGN OWNERSHIP

LAND TITLES AVAILABLE :

- | | | |
|---|---|--|
| 1. Freehold | : | may be held by Indonesian citizens only (not even by fully Indonesian- owned companies). |
| 2. Right to Build (renewable leasehold) | : | may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years. |
| 3. Right to Use (renewable leasehold) | : | may be held by Indonesian citizens, any company and foreigner residence in Indonesia for an initial 30 years, extendable for another 20 years and renewable for another 30 years |

OPTIONS FOR FOREIGN OWNERSHIP :

1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 3 bn for condominium and subsequently much lower value for other areas.
2. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
5. Private unregistered lease.
6. Establish a person to person arrangement with an Indonesian private individual who will personally own the property.

NEW LTV REGULATION

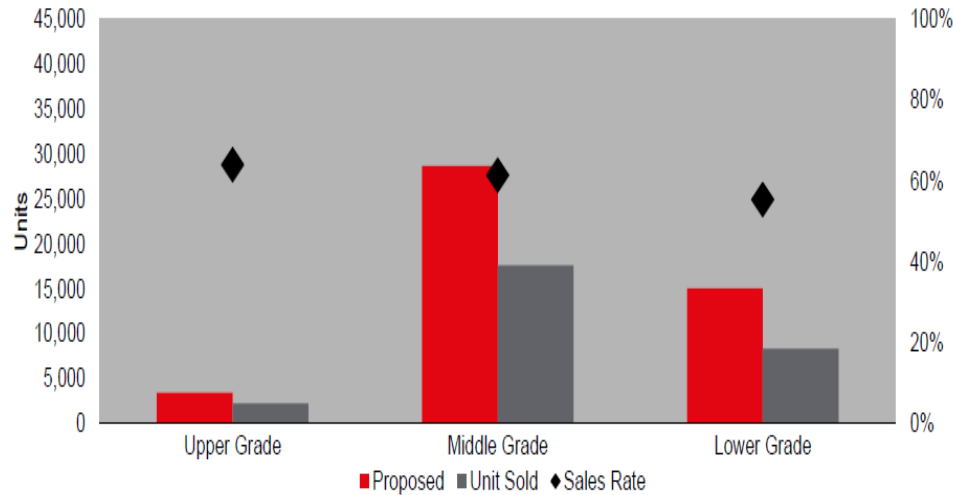
Property Type	Old Regulation			New Regulation	
	I	II	III & above	I	II & above
Landed property					
>70 sqm	85%	80%	75%	-	80%
22-70 sqm	-	85%	80%	-	85%
<=21 sqm	-	-	-	-	-
Apartment					
>70 sqm	85%	80%	75%	-	80%
22-70 sqm	90%	85%	80%	-	85%
<=21 sqm	-	85%	80%	-	85%
Shop house	-	85%	80%	-	85%

Mortgage Disbursement stages

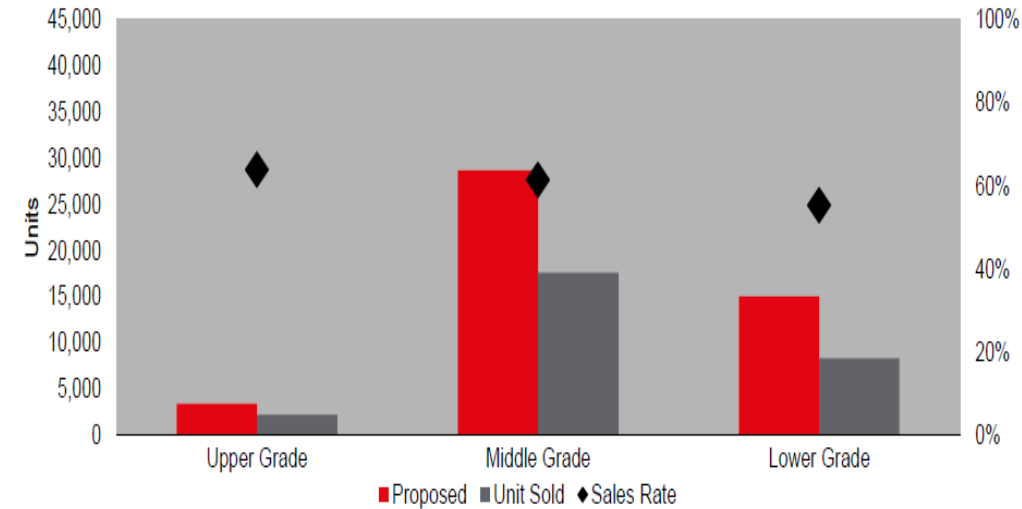
Old Regulation		New Regulation	
Disbursement	Terms	Disbursement	Terms
<u>Landed properties</u>		<u>Landed properties</u>	
Up to 40% from total credit	Complete foundation	Up to 30% from total credit	Following signing of credit agreement
Up to 80% from total credit	Topping Off	Up to 50% from total credit	Complete foundation
Up to 90% from total credit	Hand over	Up to 90% from total credit	Hand over
Up to 100% from total credit	Completion of SPA	Up to 100% from total credit	Completion of SPA
<u>Apartments</u>		<u>Apartments</u>	
Up to 40% from total credit	Complete foundation	Up to 30% from total credit	Following signing of credit agreement
Up to 70% from total credit	Topping Off	Up to 50% from total credit	Complete foundation
Up to 90% from total credit	Hand over	Up to 90% from total credit	Hand over
Up to 100% from total credit	Completion of SPA	Up to 100% from total credit	Completion of SPA

OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

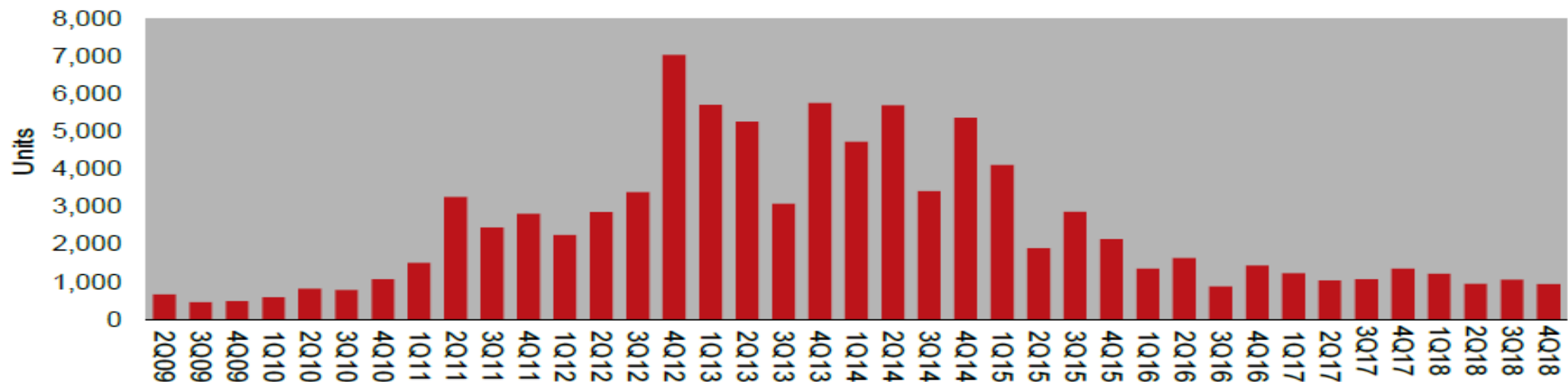
Condominium Prices



Condominium Sales Rate

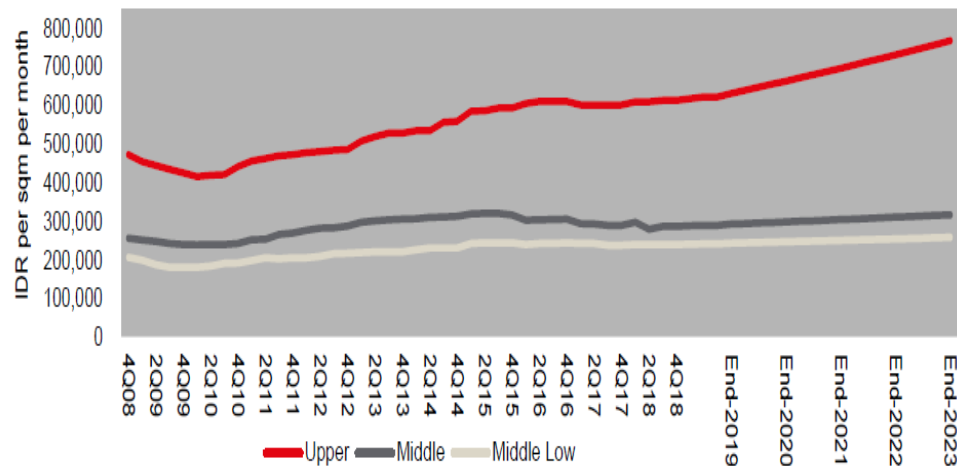


Condominium Sales

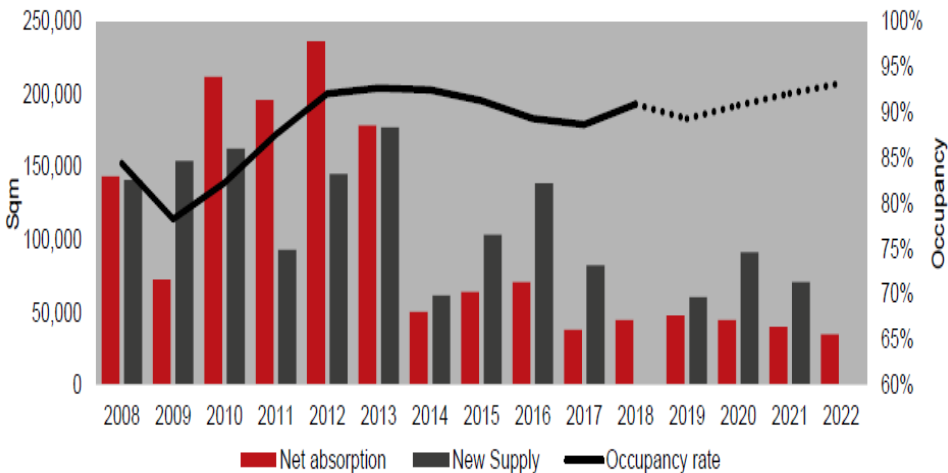


OVERVIEW OF JAKARTA'S RETAIL MARKET

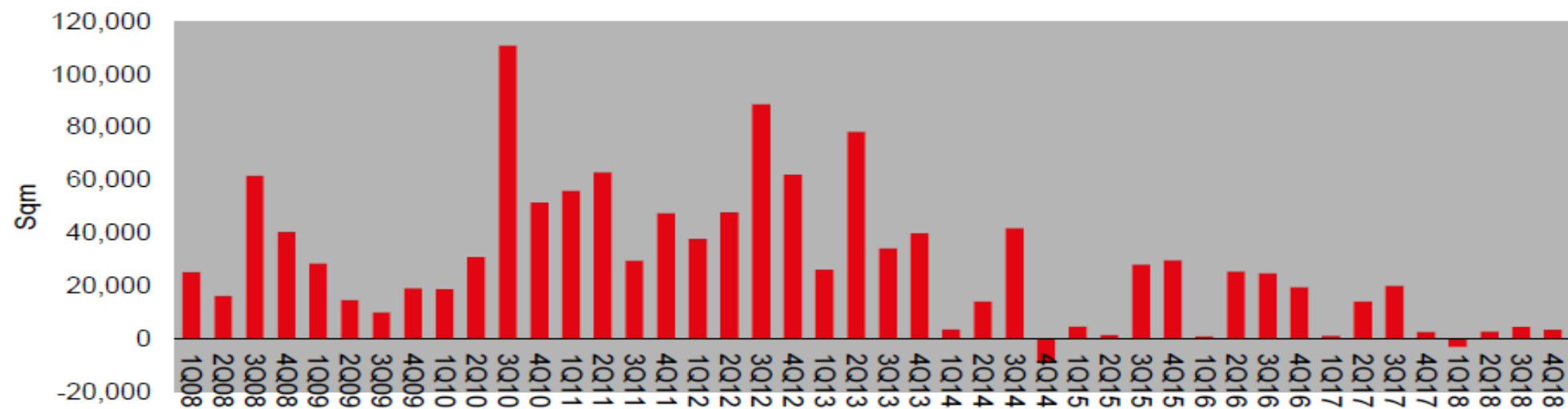
Retail Rents



Supply, Demand and Occupancy

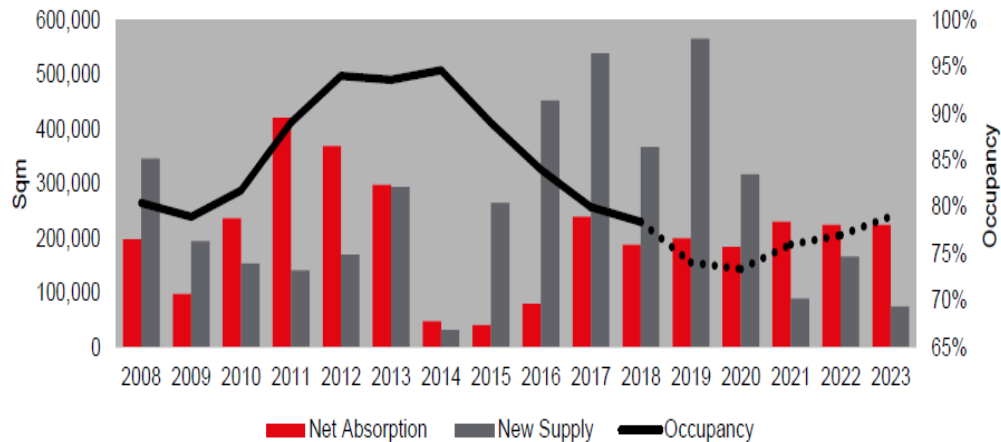


Retail Net Absorption

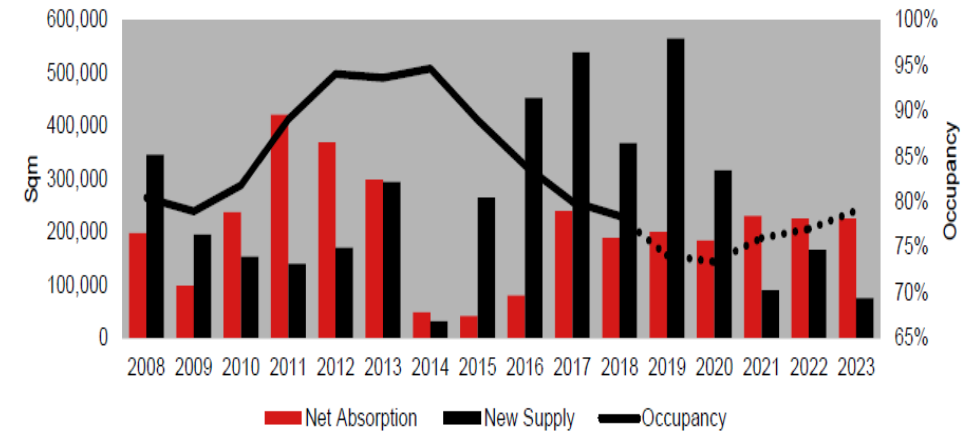


OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

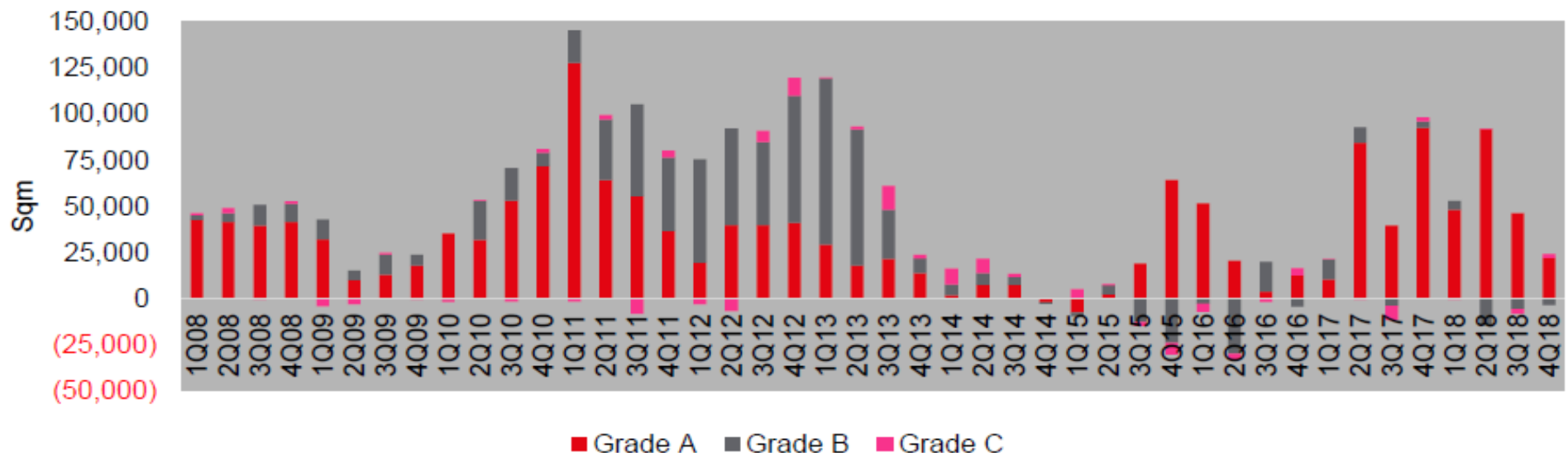
Net Achievable Rent



Supply, Demand and Occupancy

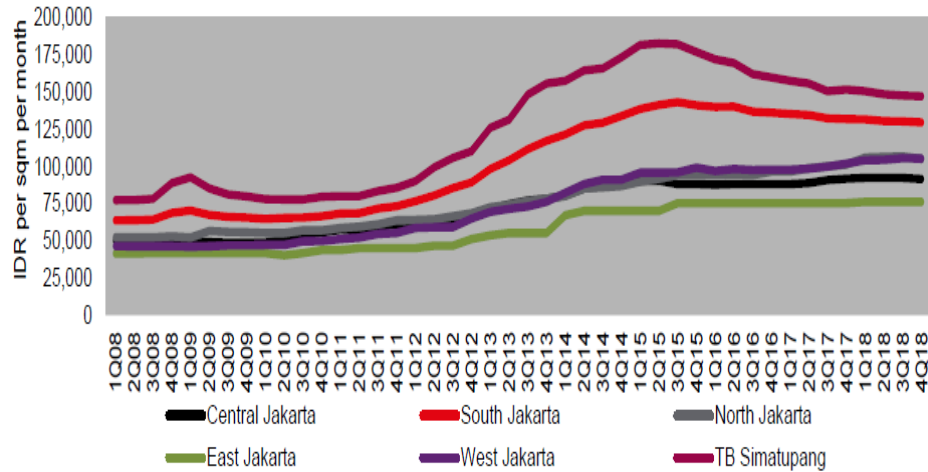


Net Absorption

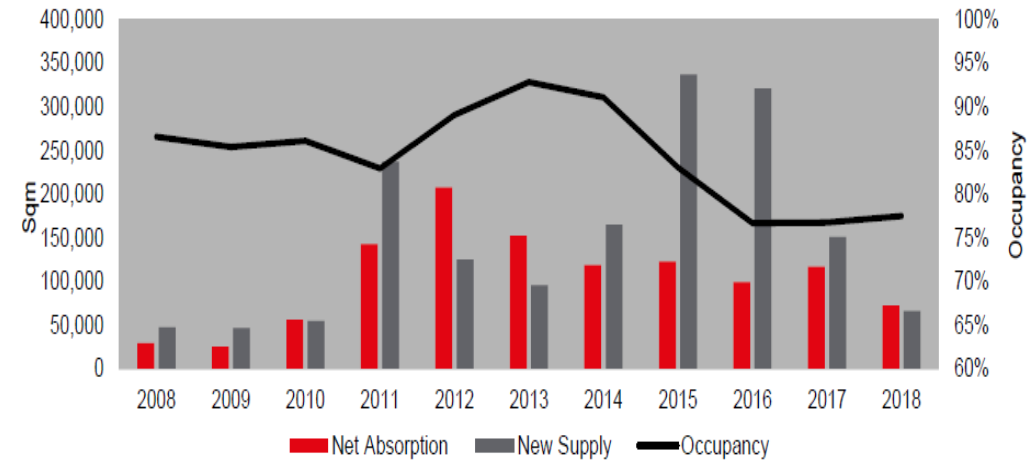


OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

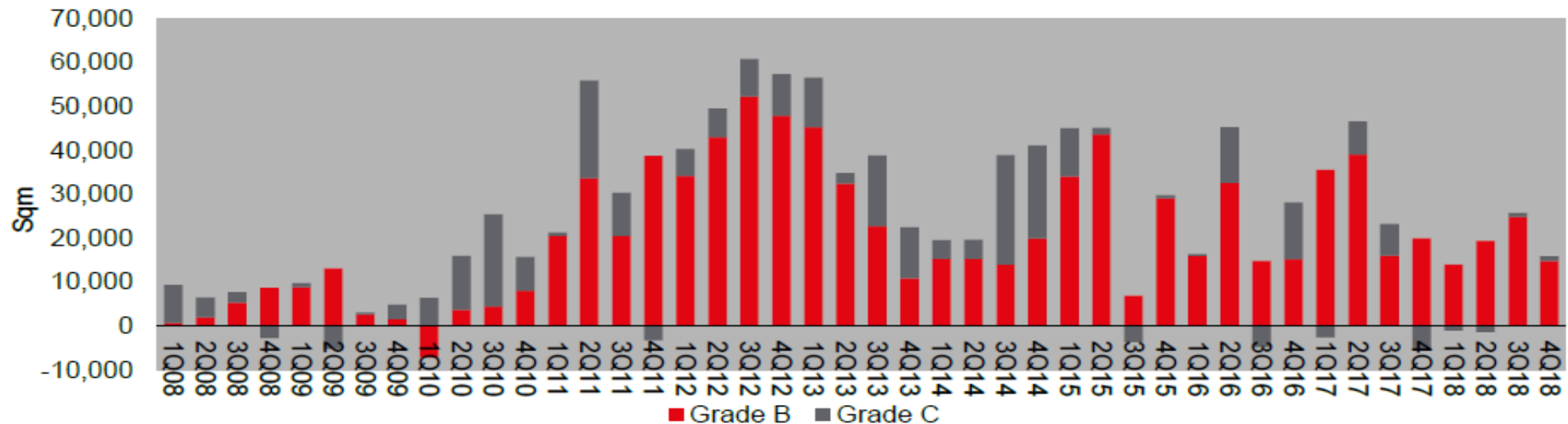
Net Achievable Rent



Supply, Demand and Occupancy

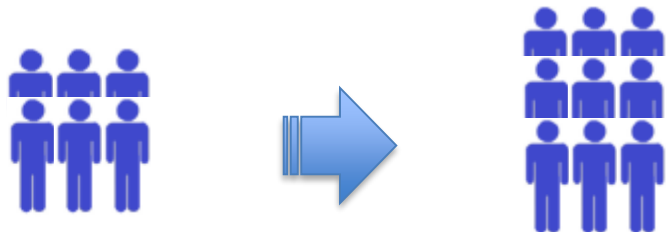


Net Absorption



INDONESIA HEALTHCARE LANDSCAPE

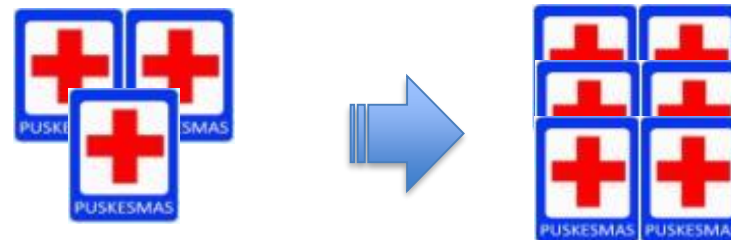
Population Growth



Now = 240 Million

2040 = 360 Million

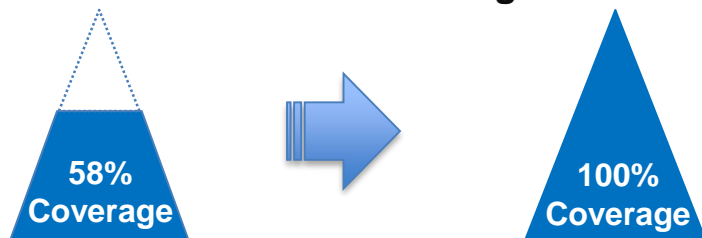
Primary Care Accessibility



Now = 8,300

2040 = 12,000

Universal Coverage



Now = 140 Million

2017 = 264 Million

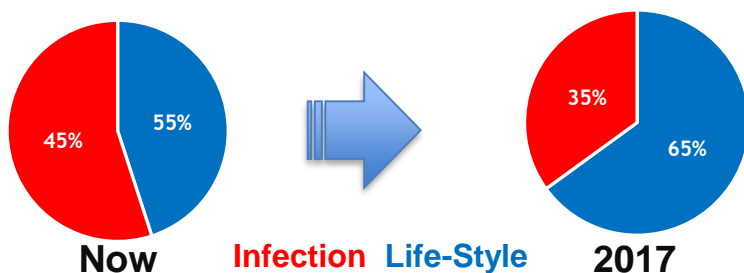
Health Spend

USD 20 Bn

USD 640 Bn

Now = 2.5% of GDP (USD 800 Bn) **2040** = 8% of GDP (USD 8Tr)

Changing Disease Pattern Morbidity



Now

Infection Life-Style

2017

Per Capita Spend

USD 82

Now

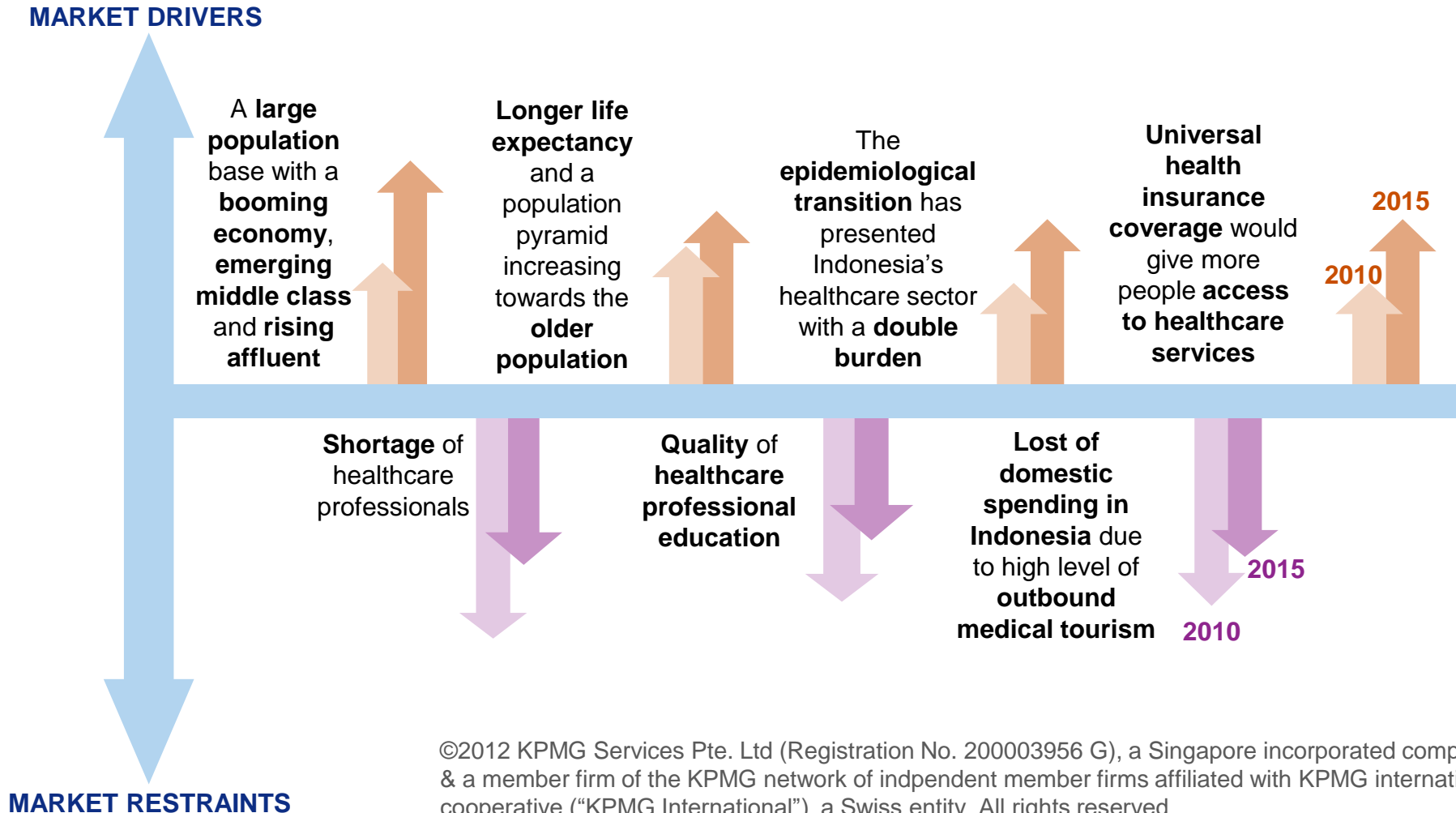
1st 10 Years
60%

Succeeding 20 Years
40%

USD 1,780

2040

MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



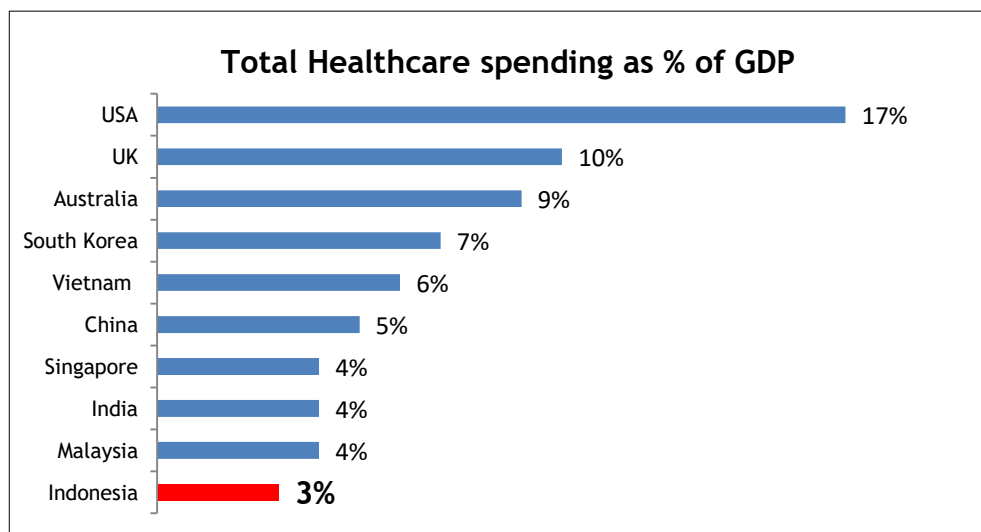
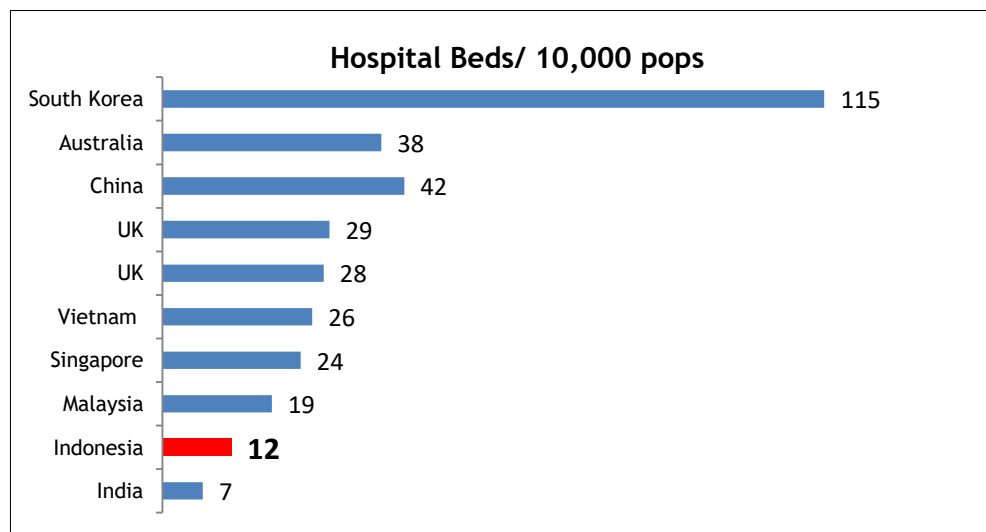
HOSPITALS IN INDONESIA

No	OWNER	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	31 Dec 18
1	MOH	32	33	34	36	33	33	33
2	PROVINCE GOVERNMENT	89	96	98	113	120	136	141
3	MUNICIPAL GOVERNMENT	88	92	93	98	97	97	90
4	DISTRICT GOVERNMENT	444	455	463	469	480	497	525
5	ARMY / POLICE	155	159	170	170	167	171	164
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	79	79	79	77	78	69
7	PRIVATE	1,179	1,314	1,472	1,525	1,627	1,765	1,787
	TOTAL	2,066	2,228	2,409	2,490	2,601	2,777	2,809

Source : Ministry of Health

COMPARISON HEALTH STATISTICS

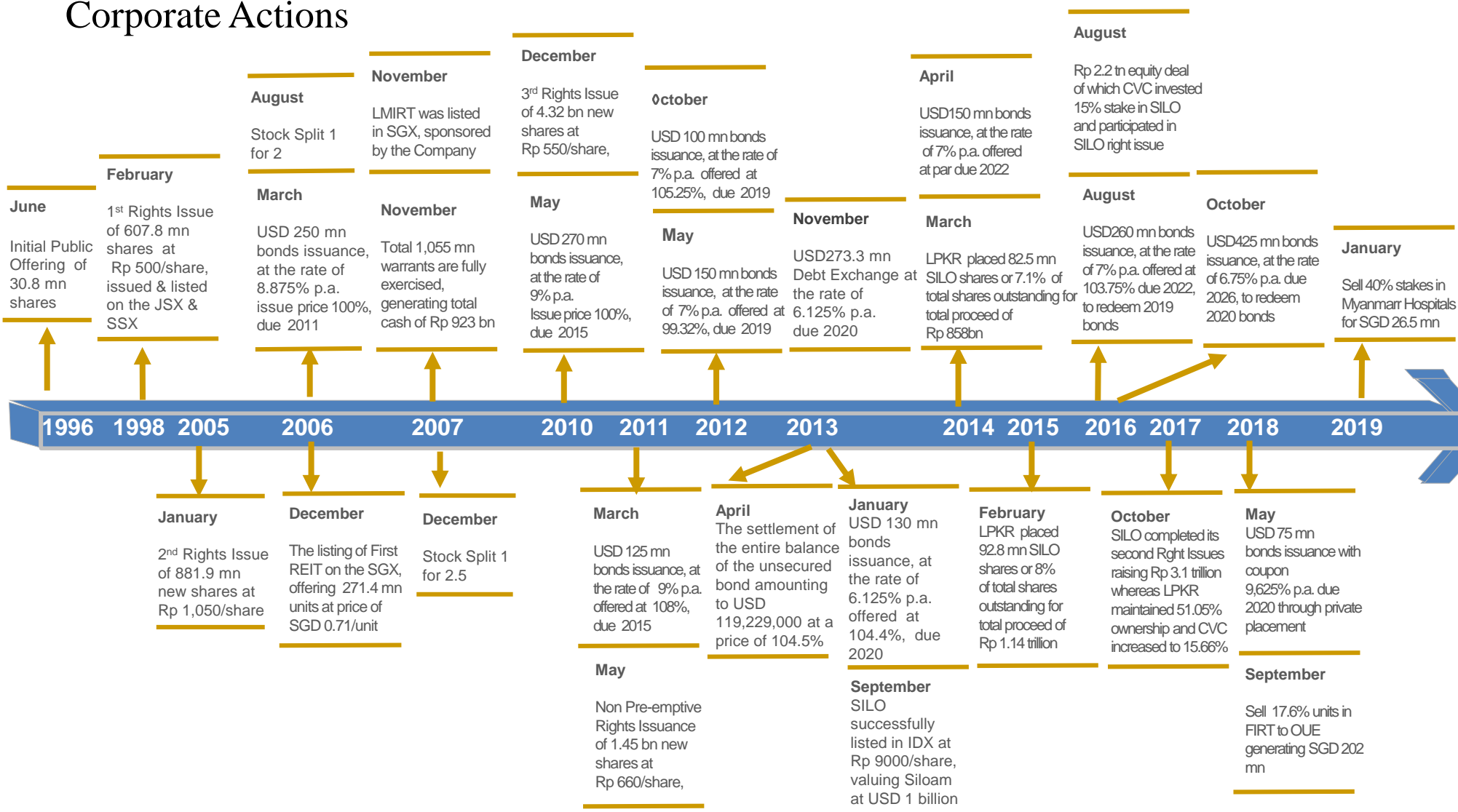
	Indonesia	Vietnam	Malaysia	Singapore	South Korea	India	China	Australia	USA	UK
Hospital beds per 10,000 pops	12	26	19	24	115	7	42	38	29	28
Physician per 10,000 pops	2	8	15	23	23	8	18	35	26	28
Nursing and Midwife per 10,000 pops	13	14	41	71	69	21	23	126	118	84
Life expectancy at birth (years)	69	76	75	83	83	69	76	83	79	81
NMR per 1,000 live birth	14	12	4	1	2	25	5	2	4	3
MMR per 100,000 live birth	126	54	40	10	11	174	27	6	14	9
% Government Expenditure	38	42	52	52	56	26	60	67	50	80
% Private Expenditure	62	58	48	48	44	74	40	33	50	20
Healthcare Spend as % of GDP	3	6	4	4	7	4	5	9	17	10
Health expenditure per capita in PPP	369	334	1.064	3.681	2.556	238	762	4.492	9.536	4.145



LIPPO KARAWACI'S MILESTONES



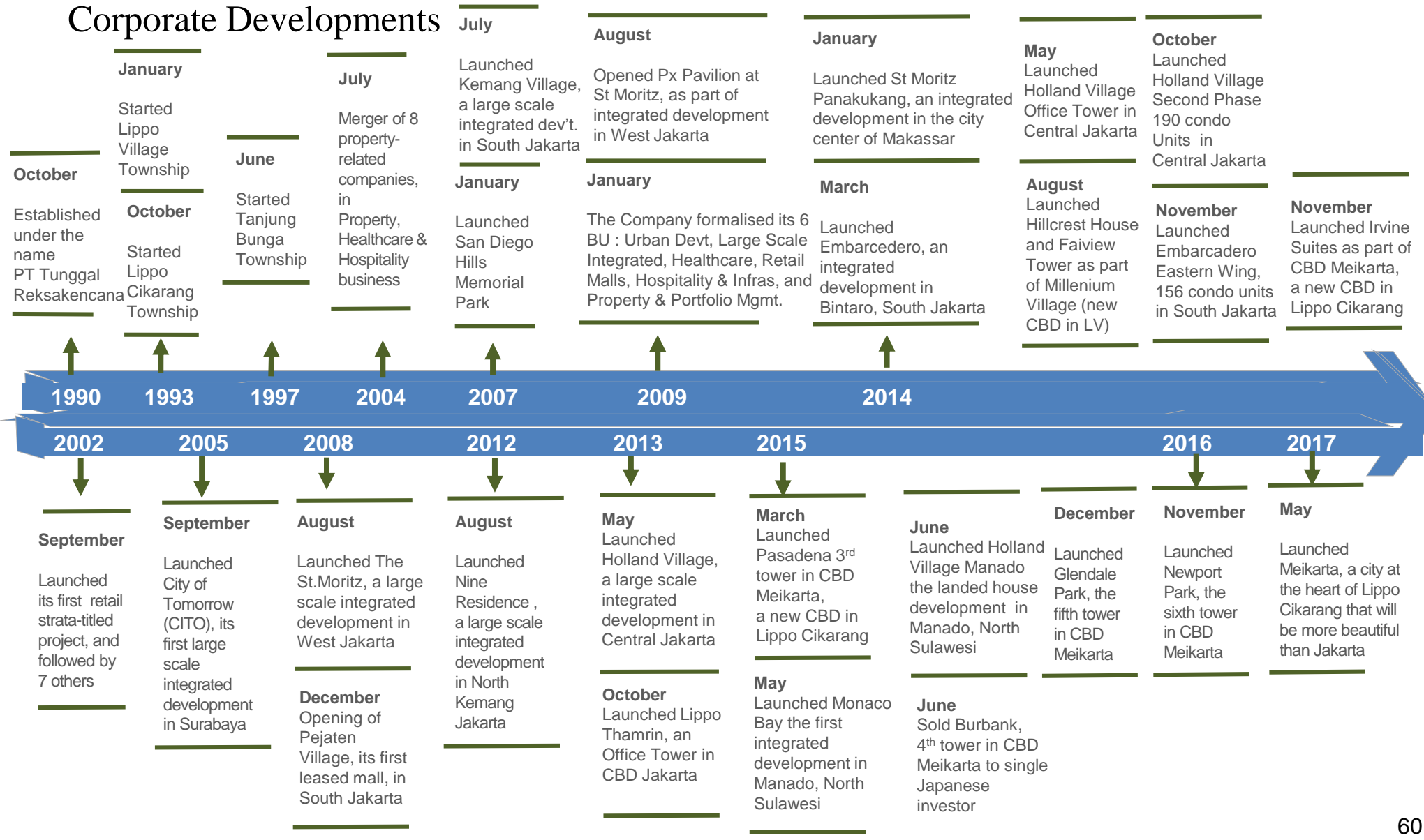
Corporate Actions



LIPPO KARAWACI'S MILESTONES



Corporate Developments



LATEST AWARDS



Siloam received
Best of the Best Award
The Top 50 Companies for
2018
(from Forbes Magazine)



Lippo Cikarang received
Nusantara CSR award 2018
in the category community economic
empowerment, improving health
quality, improving the quality of
education, and regional infrastructure
development
(from La Tofi School of CSR)



Lippo Karawaci received
Certificate of Appreciation
For Tempo Country
Contributor 2018
(from Tempo Inti Media)



Lippo Cikarang received
Certificate of
Appreciation from
Bekasi regency for CSR
in Education and
Healthcare



Lippo Cikarang received
Indonesia Best Public Company 2018
in the category **Property, Real Estate**
and **Building Construction**
(from Warta Ekonomi magazine)



Lippo Cikarang received
Indonesia Property Award 2018
in the category of the
prospective housing in Cikarang
for **The Patio project**
(from Property Indonesia
magazine)



Lippo Karawaci received
"One of the Most Valuable
Indonesian Brands 2018" with
a US 150 million Brand Value
and AA- Brand Rating
(from Brand Plc)



Lippo Cikarang received
Indonesia Green Award 2018
in the category of pioneer in
pollution prevention, saving
water resources,
development of biodiversity
(from La Tofi School of CSR)



Lippo Cikarang received
Certificate Appreciation from
West Java Governor as its
partner in developing West
Java through its CSR in 2018



Lippo received
Top Ten Developer in
Indonesia award in 2018
(from BCI Asia)

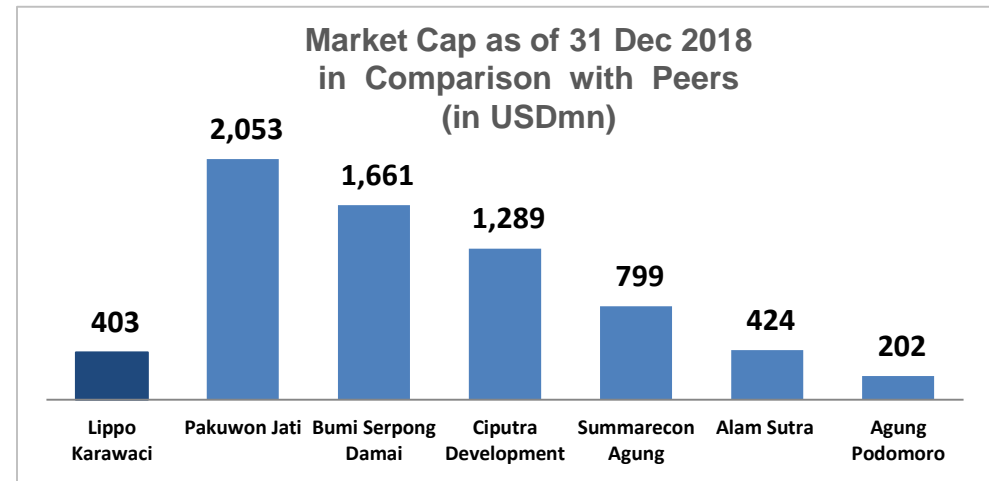
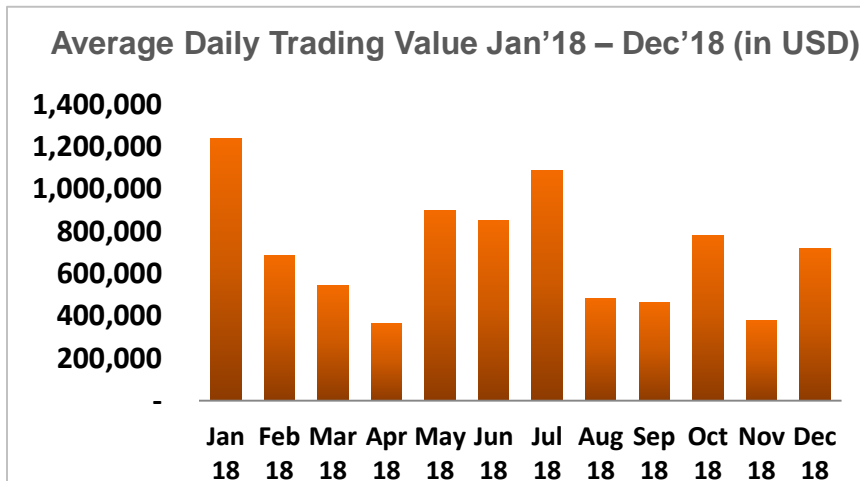
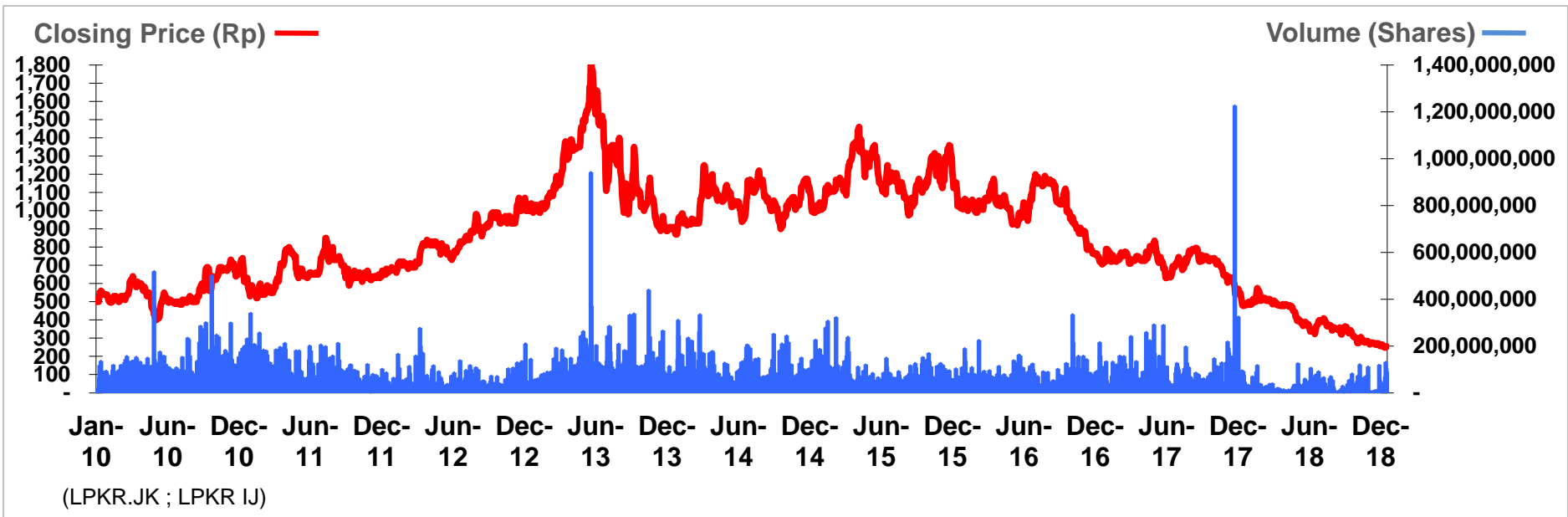


Lippo Karawaci received
Indonesia Property Award 2018
as **Top Marketing Communication**
in the category **City & Township**
(from Warta Ekonomi magazine)



Lippo Cikarang received
Indonesia Property Award 2018
as **Top Marketing Communication**
in the category **Industrial Estate**
(from Warta Ekonomi magazine)

SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

TOP 25 LISTED COMPANIES BY TRADING VOLUME

25 Most Active Stocks by Trading Volume						
No.	Listed Stocks	Total Trading				Trading Days
		Volume	%	Value (IDR)	Freq. (x)	
1,	Hanson International Tbk. (MYRX)	231.431.117.333	9,12	28.504.464.593.473	327.938	240
2,	Rimo International Lestari Tbk (RIMO)	212.790.105.196	8,39	29.127.289.874.088	404.855	240
3,	Trada Alam Minera Tbk. (TRAM)	115.918.096.646	4,57	32.293.088.772.343	1.098.039	240
4,	Inti Agri Resources Tbk. (IIKP)	106.396.910.197	4,20	25.296.385.341.240	301.831	240
5,	Bumi Resources Tbk. (BUMI)	83.322.588.244	3,29	22.249.088.025.848	1.085.341	240
6,	Sentul City Tbk. (BKSL)	53.337.132.503	2,10	9.218.935.712.244	809.728	240
7,	Bumi Resources Minerals Tbk (BRMS)	48.954.901.565	1,93	3.517.552.562.007	286.586	240
8,	Sri Rejeki Isman Tbk. (SRIL)	47.205.043.384	1,86	16.710.979.210.614	1.504.542	240
9,	Energi Mega Persada Tbk. (ENRG)	38.857.097.897	1,53	7.093.105.915.001	688.047	240
10,	Marga Abhinaya Abadi Tbk. (MABA)	38.007.661.849	1,50	9.382.078.410.670	226.900	240
11,	Bank Rakyat Indonesia (Persero) Tbk (BBRI)	35.982.853.886	1,42	119.010.740.340.112	2.231.957	240
12,	Kresna Graha Investama Tbk (KREN)	32.642.773.116	1,29	21.576.501.800.231	1.257.505	240
13,	Intikramik Alamasri Industri Tbk (IKAI)	30.435.048.648	1,20	9.066.418.370.872	805.054	238
14,	Telekomunikasi Indonesia (Persero) Tbk (TLKM)	29.770.360.544	1,17	111.847.707.398.439	2.115.189	240
15,	Armidian Karya atama Tbk. (ARMY)	29.286.435.492	1,15	8.312.912.348.044	55.309	240
16,	Darma Henwa Tbk. (DEWA)	26.417.672.253	1,04	1.430.398.337.742	166.516	240
17,	Bumi Teknokultura Unggul Tbk (BTEK)	26.243.318.975	1,03	3.393.974.575.762	36.373	239
18,	Medco Energi Internasional Tbk (MEDC)	25.632.560.958	1,01	30.557.723.668.558	862.906	240
19,	Perusahaan Gas Negara Tbk. (PGAS)	25.103.174.131	0,99	54.437.022.142.553	2.004.475	240
20,	Asuransi Kresna Mitra Tbk. (ASMI)	24.932.307.250	0,98	17.781.190.483.830	75.021	240
21,	Lippo Karawaci Tbk. (LPKR)	24.282.533.533	0,96	11.342.750.831.752	313.420	240
22,	Logindo Samudramakmur Tbk (LEAD)	24.140.697.010	0,95	3.172.556.086.510	615.917	240
23,	Sitara Propertindo Tbk. (TARA)	23.031.360.753	0,91	19.332.794.316.290	1.030.439	240
24,	Bank Panin Dubai Syariah Tbk (PNBS)	22.619.479.100	0,89	1.938.008.831.200	336.809	240
25,	Astrindo Nusantara Infrastruktur Tbk (BIPI)	22.373.213.104	0,88	1.684.989.975.202	264.251	240

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