

# Right Place, Right Time, Right Company



**PT Lippo Karawaci Tbk Q1 2018**

**Indonesia's Largest and Most Integrated Property Group**

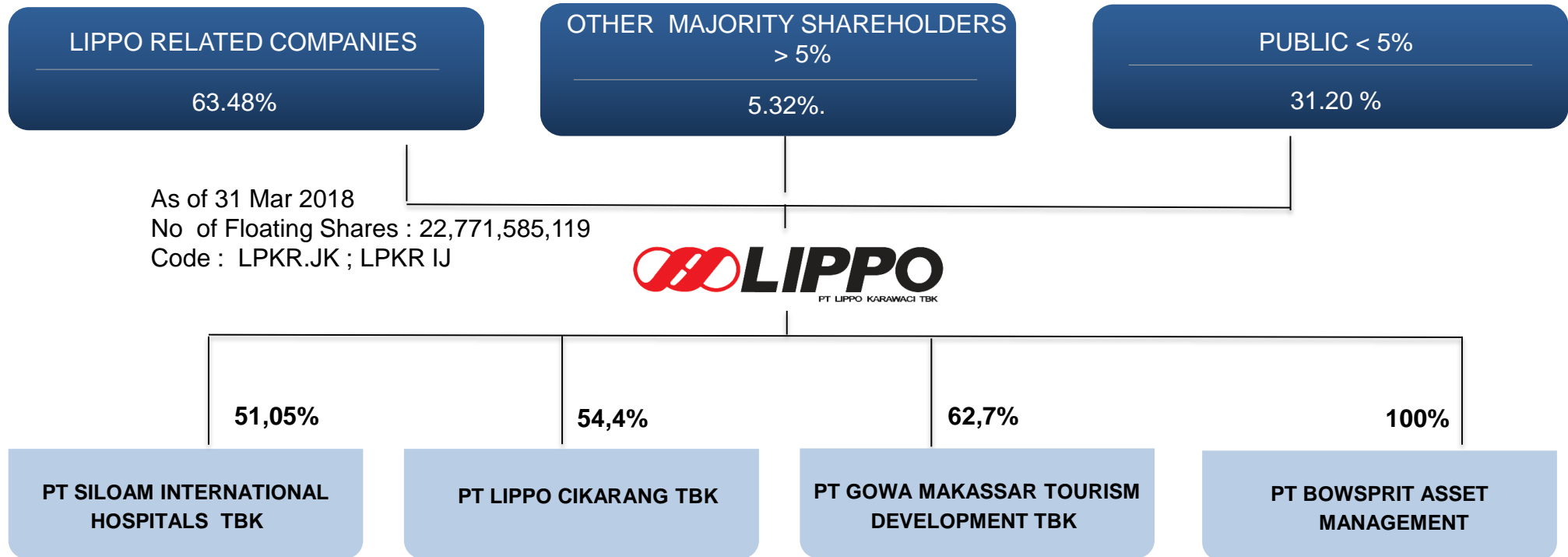
**Leaders in Integrated Developments, Hospitals, Retail Malls, Hotels and Asset Management**

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# CORPORATE STRUCTURE



# LARGEST & MOST INTEGRATED PROPERTY COMPANY

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**Largest listed** property Company by Revenue and Total Assets. Revenue and Total Assets as per Q1 2018: USD 182 million and USD 4.2 billion, respectively.

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**Fastest growing** Indonesian real estate group market cap grew by more than 4x to USD 805 million<sup>1</sup> since the merger of eight property related companies in 2004. Market leaders in mixed use integrated developments, hospitals, and retail malls.

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

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Only Property Company **rated** by three rating agencies (B- by Standard & Poor's<sup>2</sup>, B by Fitch<sup>3</sup>, B2 by Moody's<sup>4</sup>)

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**Included in major** Indonesia Stock Exchange **Indices**: LQ45, IDX30, Kompas-100, ISSI, IDX SMC Composite, IDX SMC Liquid, and Jakarta Islamic Index 70

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

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**Multi Award winning** Developer.

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<sup>1</sup>As of Mar 31, 2018

<sup>2</sup>Rated on April 24, 2018

<sup>3</sup>Rated on May 3, 2018

<sup>4</sup>Rated on April 25, 2018



# LPKR FOUR BUSINESS DIVISIONS

## DEVELOPMENT REVENUE

## RECURRING REVENUE

### RESIDENTIAL AND URBAN DEVELOPMENT

**Development rights:**  
8,087 ha

**Land already  
acquired:**  
5,061 ha

**Landbank Inventory:**  
1,327 ha  
**Lippo Village : 28%**  
**Lippo Cikarang : 35%**  
**Tanjung Bunga: 22%**  
**San Diego Hills : 7%**

### HOSPITALS

**33 hospitals in 24 cities  
with 6,800 beds capacity  
under the Siloam  
Hospitals network.**

**17 hospitals in the  
pipeline**

**National and  
International (JCI)  
accreditation**

### COMMERCIAL

**Malls:**  
**Own and/or manage  
48 malls  
(GFA of 3.4 million sqm)**

**27 malls in the pipeline**

**Hotels:**  
**Own and/or manage  
9 hotels with 1,970  
rooms**

### ASSET MANAGEMENT

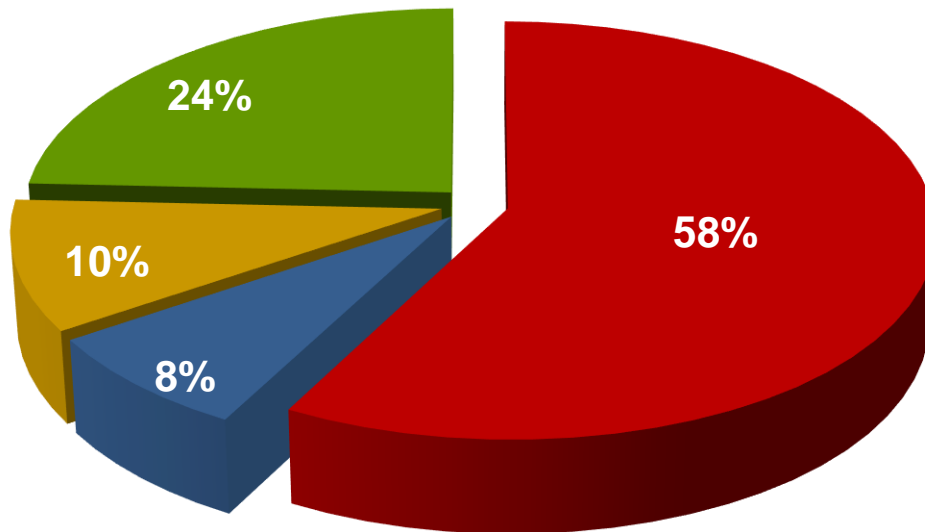
**Manages 2 public  
listed REITs in SGX :  
  
First REIT & LMIRT**

**USD2.4 billion Assets  
Under Management**

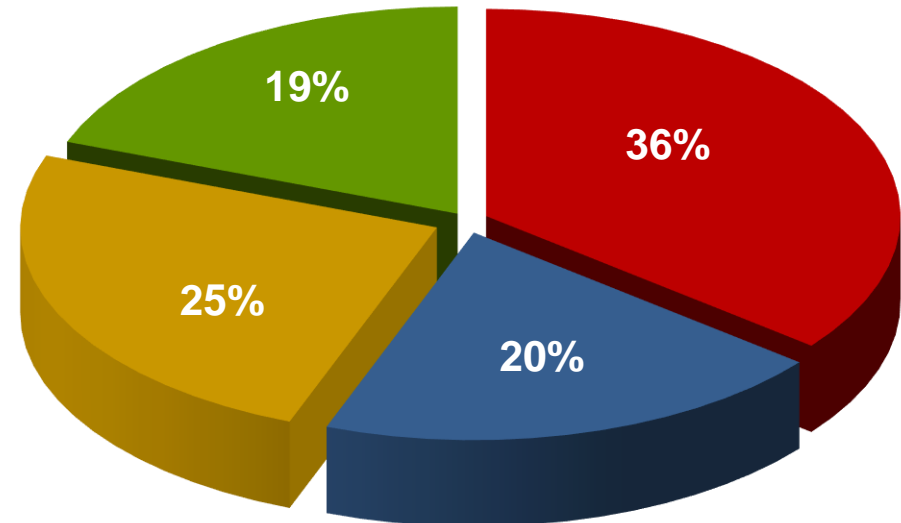
**Town Management**

# REVENUE & EBITDA CONTRIBUTION

**REVENUE**  
Q1'18: Rp 2.503 Trillion



**EBITDA**  
Q1'18: Rp 470 Billion



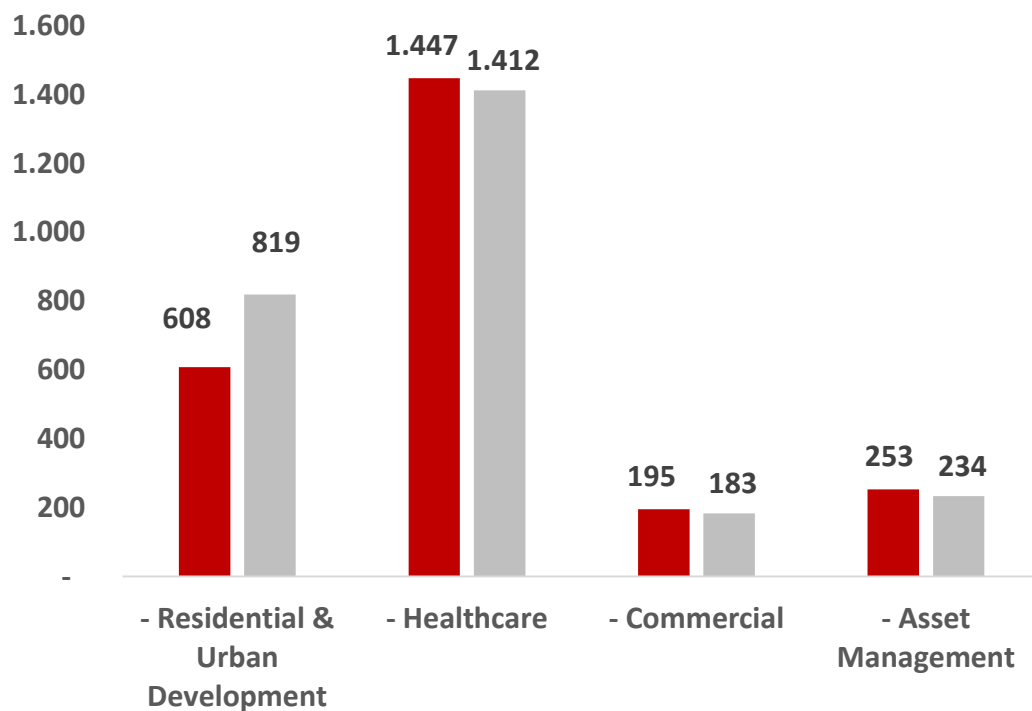
■ Residential & Urban Development  
■ Hospitals

■ Commercial  
■ Asset Management

# INCOME STATEMENTS: Q1'2018 AND Q1'2017

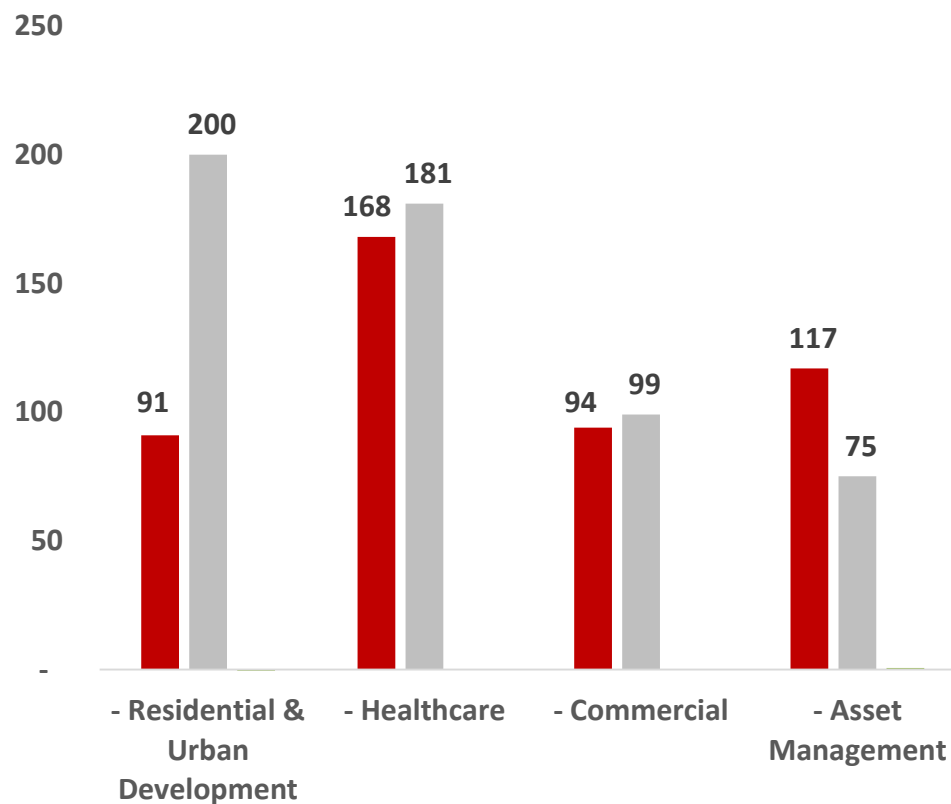
**REVENUE Q1'18: RP 2.503 TRILLION**  
**REVENUE Q1'17: RP 2.648 TRILLION**

Rp bn



**EBITDA Q1'18: RP 470 BILLION**  
**EBITDA Q1'17: RP 555 BILLION**

Rp bn

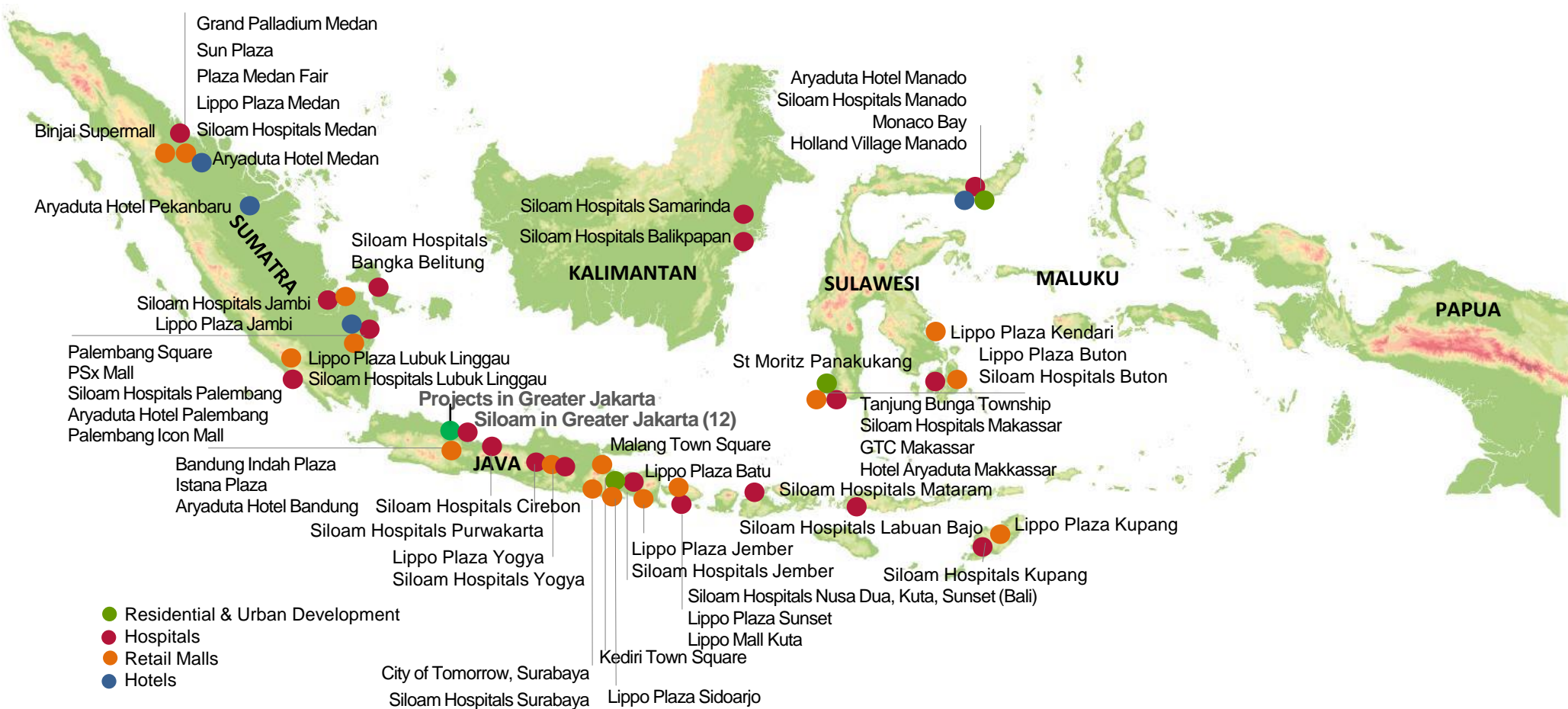


Source : Company as of Q1'2018

**NPAT Q1'18: RP 133 BILLION**  
**NPAT Q1'17: RP 143 BILLION**

# MOST DIVERSIFIED LANDBANK AND PROJECTS

## INDONESIA





# MOST DIVERSIFIED LANDBANK AND PROJECTS

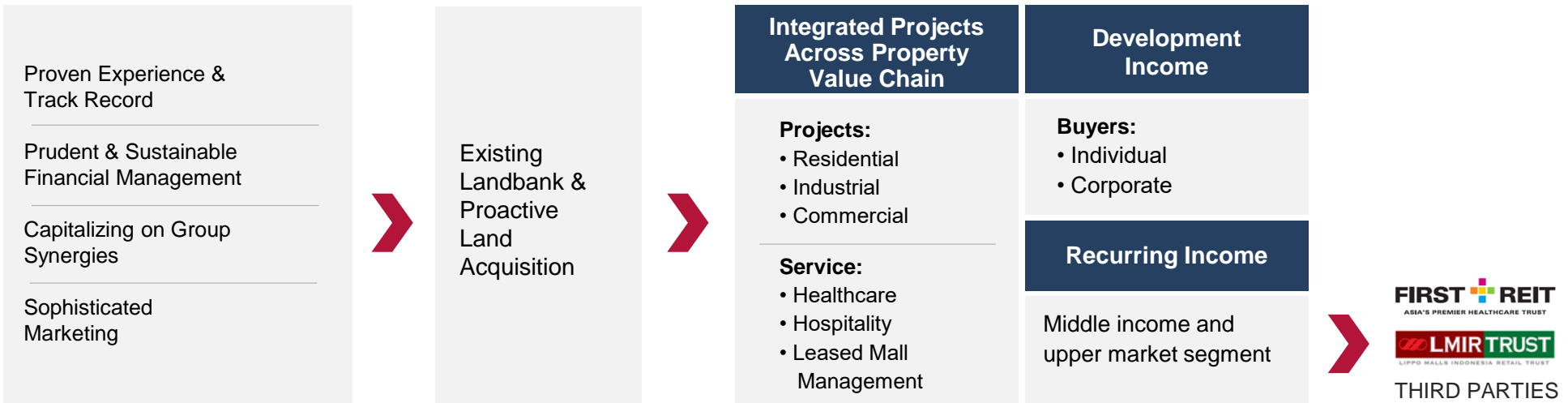
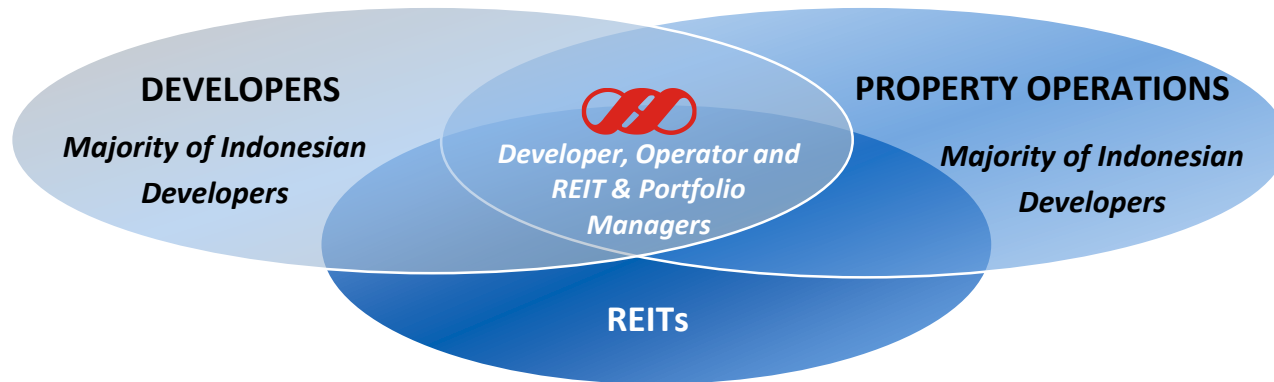
## PROJECTS IN GREATER JAKARTA

Jakarta Population : 12 million<sup>1</sup>

Greater Jakarta Population : 30 million<sup>1</sup>



# 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



Surjadi Soedirja  
Vice Chairman



Agum Gumelar



Farid Harianto



H. Sutiyoso

## BOARD OF DIRECTORS:



Ketut Budi Wijaya  
President Director



Tjokro Libianto



Chan Chee Meng



Alwi Sjaaf



Richard Setiadi



Wijaya Subekti\*

# GROWTH STRATEGIES

## RESIDENTIAL AND URBAN DEVELOPMENT

Enhance value of our landbank through various new infrastructure development and high quality residential and commercial products.

Continue to complete and deliver on project pipeline with due consideration of recent regulations in a more realistic launch schedule

Continue to diversify into other types of property developments, i.e. office.

Ramp up our marketing sales to capitalise on current opportunities and our industry leading position.

Wider price range to capture broad market coverage

## HOSPITALS

Deliver as promised on our hospital expansion program whilst further enhancing our position as the leading hospital and healthcare group in Indonesia.

Continue our operational and cost efficiency programs to shorten stabilisation periods of new hospitals.

Set the benchmark for innovative medical packages that meet the needs of our growing middle class.

Create new medical package to meet the needs of broad market segment for world class healthcare

## COMMERCIAL

### RETAIL MALLS

Execute on planned pipeline developments

Expedite the development of pipeline projects

Fast track asset enhancement projects in existing malls.

Enhance process and culture to create Indonesia's premier malls operator.

### HOTELS

Increase market share and profitability of our existing hotel portfolio

Entry into the middle market through launch of three star hotel chain

## ASSET MANAGEMENT

Deliver a significant growth in scale in our REITs through our asset light strategy.

Continue to grow our fee income contribution which strengthen our recurring revenue base.

Increase Fee Income through management of Real Estate Investment Funds (DIRE)





**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  
START TO BUILD : 2019



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



**American Style**



**Asian Style**



**European Style**



**Modern Style**



**MEIKARTA**  
the world of ours

## SOLD (AS OF 31 MAR 2018)

Launched Date	13 May 2017
Marketing Sales	Rp 1,9 trillion
Total Units	5.806
Area (sqm)	261.954
Est. ASP/ sqm	Rp 6,8 - 7,8 mn

## PAYMENT PROFILE

Cash	10 %
Mortgage	71 %
Installment	19 %

# RESIDENTIAL & URBAN DEVELOPMENT

## LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



Development Rights  
**3,066 ha**

Land already acquired  
**1,228 ha**

Landbank inventory  
**317 ha**

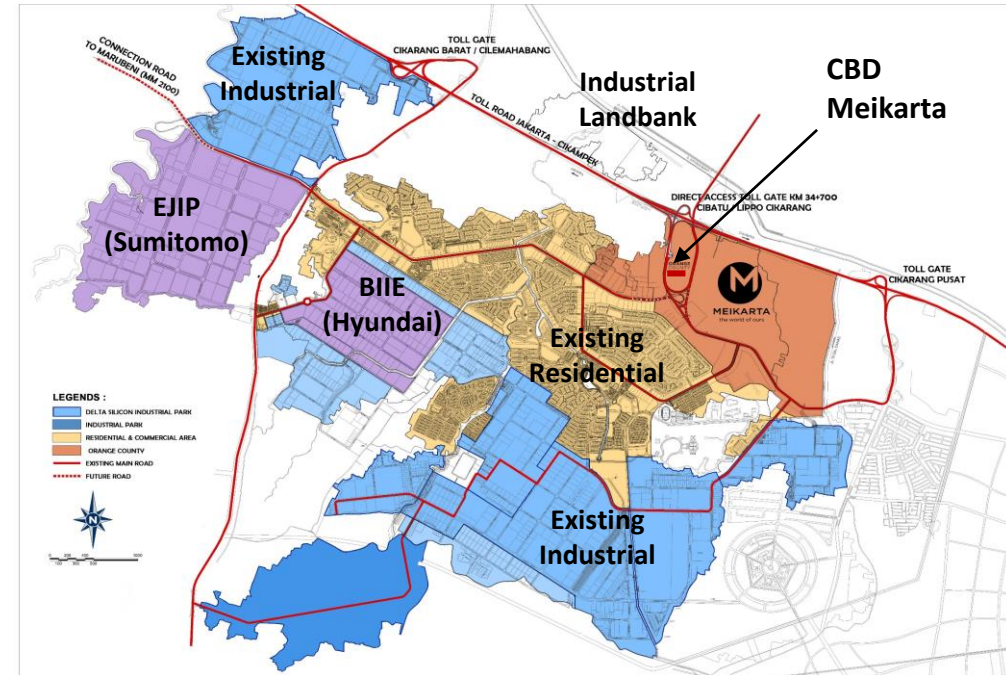
Residential  
Houses > **10,583**  
Condos > **3,601**  
Shophouses > **1,193**

Population  
> **59,519**

Jobs  
**48,734**

113.5 km roads built, 59,588 trees planted, 21% green space

## LIPPO CIKARANG, EAST OF JAKARTA



Development Rights  
**3,250 ha**

Land already acquired  
**2,886 ha**

Landbank inventory  
**459 ha**

Residential  
Houses > **14,000**  
Condos > **1,976**  
Shophouses > **1,216**

Population  
> **51,250**

Workers  
**500,500**

Industrial  
No. of Factories  
> **1,200**

Global Names :  
**Toyota Tsusho,**  
**Hankook, Danone,**  
**Epson, Sanyo, KIA Motors**

282 km roads built, and 94,275 trees planted,



# RESIDENTIAL & URBAN DEVELOPMENT



## TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights <b>1,500 ha</b>	Land already acquired <b>651 ha</b>	Landbank inventory <b>289 ha</b>
Residential Houses > <b>6,724</b> Shophouses > <b>196</b>	Population > <b>17,176</b>	Jobs <b>13,662</b>

27 km roads built, and 10,674 trees planted,

## SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan <b>500 ha</b>	Land already acquired <b>125 ha</b>	Landbank inventory <b>90 ha</b> (+ 14 ha family center & lake)
Plot Sold <b>54,501</b>		



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



### SOLD (AS OF 31 MAR 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)



Construction Progress as at 31 Dec 2017

**SOLD (AS OF 31 MAR 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 %



# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2011- 2013)

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**OFFICE TOWER  
AT THE ST. MORITZ  
WEST JAKARTA**



**THE NINE RESIDENCE  
SOUTH JAKARTA**



**PARK VIEW APARTMENTS  
DEPOK**



**HOLLAND VILLAGE  
CENTRAL JAKARTA**

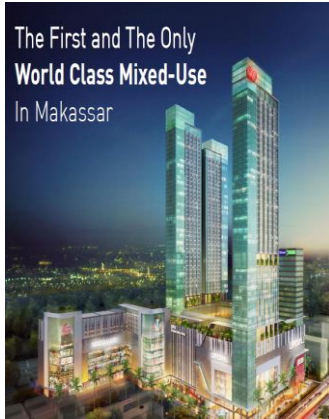


**LIPPO THAMRIN  
CENTRAL JAKARTA**



# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2014)

**ST. MORITZ PANAKUKANG  
MAKASSAR**



**EMBARCADERO BINTARO  
WESTERN WING, TANGERANG**



**OFFICE TOWER AT  
HOLLAND VILLAGE, JAKARTA**



**HILLCREST+ FAIRVIEW  
LIPPO VILLAGE**



**HOLLAND VILLAGE SECOND PHASE  
CENTRAL JAKARTA**



**EMBARCADERO BINTARO  
EASTERN WING, TANGERANG**



**IRVINE + WESTWOOD  
CBD Meikarta  
LIPPO CIKARANG**





# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2015-2016)

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**PASADENA SUITES**  
CBD Meikarta,  
LIPPO CIKARANG



**MONACO BAY**  
MANADO,  
NORTH SULAWESI



**HOLLAND VILLAGE**  
MANADO,  
NORTH SULAWESI



**BURBANK**  
CBD Meikarta,  
LIPPO CIKARANG



**GLENDALE PARK**  
CBD Meikarta,  
LIPPO CIKARANG



**NEWPORT PARK**  
CBD Meikarta,  
LIPPO CIKARANG



# Mature Hospitals



## SILOAM HOSPITALS LIPPO VILLAGE TANGERANG (West of Jakarta)

308 Bed Capacity  
274 Operational Beds  
257 GP and Specialists  
370 Nurses

Centre of Excellence : Cardiology, Neuroscience,  
Orthopedics & Emergency



## SILOAM HOSPITALS CIKARANG BEKASI (East of Jakarta)

118 Operational Beds  
86 GP and Specialists  
144 Nurses

Centre of Excellence : Occupational Health &  
Emergency



## SILOAM HOSPITALS KEBON JERUK WEST JAKARTA

285 Bed Capacity  
177 Operational Beds  
210 GP and Specialists  
327 Nurses

Centre of Excellence : Urology,  
Orthopaedic, Cardiology & Emergency



## SILOAM HOSPITALS JAMBI EAST SUMATERA

119 Bed Capacity  
107 Operational Beds  
63 GP and Specialists  
122 Nurses

Centre of Excellence : Emergency



## SILOAM HOSPITALS SURABAYA EAST JAVA

162 Bed Capacity  
160 Operational Beds  
157 GP and Specialists  
239 Nurses

Centre of Excellence : Cardiology &  
Emergency



## SILOAM HOSPITALS BALIKPAPAN EAST KALIMANTAN

232 Bed Capacity  
165 Operational Bed  
96 GP and Specialists  
135 Nurses

Centre of Excellence : Orthopedics & Emergency



## SILOAM HOSPITALS MANADO NORTH SULAWESI

238 Bed Capacity  
177 Operational Beds  
110 GP and Specialists  
193 Nurses

Centre of Excellence : Emergency



## SILOAM HOSPITALS PURWAKARTA WEST JAVA

219 Bed Capacity  
212 Operational Beds  
67 GP and Specialists  
213 Nurses

Centre of Excellence : Emergency





# Developing Hospitals



## **SILOAM GENERAL HOSPITAL (RSUS)** TANGERANG (West of Jakarta)

640 Bed Capacity  
300 Operational Beds  
127 GP and Specialists  
202 Nurses  
Centre of Excellence : Emergency



**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST

70.39% Ownership

## **SILOAM HOSPITALS PALEMBANG** SOUTH SUMATERA

357 Bed Capacity  
150 Operational Beds  
128 GP and Specialists  
155 Nurses  
Centre of Excellence : Gastroenterology & Emergency



## **SILOAM HOSPITALS MAKASSAR** SOUTH SULAWESI

362 Bed Capacity  
215 Operational Beds  
129 GP and Specialists  
218 Nurses  
Centre of Excellence : Cardiology,  
Endocrinology & Emergency



**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST

## **SILOAM HOSPITALS KUPANG** EAST NUSA TENGGARA

416 Bed Capacity  
110 Operational Beds  
58 GP and Specialists  
157 Nurses  
Centre of Excellence : Emergency



## **MRCCC SILOAM SEMANGGI** SOUTH JAKARTA

334 Bed Capacity  
176 Operational Beds  
173 GP and Specialists  
241 Nurses  
Centre of Excellence : Cancer, Liver & Emergency



80.0% Ownership

## **SILOAM HOSPITALS CINERE** DEPOK (South of Jakarta)

50 Bed Capacity  
33 Operational Beds  
20 GP and Specialists  
43 Nurses  
Centre of Excellence: Cardiology



# Developing Hospitals



## **SILOAM HOSPITALS MEDAN NORTH SUMATERA**

356 Bed Capacity  
117 Operational Beds  
114 GP and Specialists  
117 Nurses  
Centre of Excellence : Emergency & Trauma



## **SILOAM HOSPITALS LABUAN BAJO EAST NUSA TENGGARA**

124 Bed Capacity  
88 Operational Beds  
24 GP and Specialists  
66 Nurses  
Centre of Excellence : Emergency



## **SILOAM HOSPITALS TB SIMATUPANG SOUTH JAKARTA**

269 Bed Capacity  
116 Operational Beds  
147 GP and Specialists  
125 Nurses  
Centre of Excellence : Cardiology, Oncology,  
Neuroscience &  
Emergency



# Distinct Market Segment Hospitals



## **SILOAM HOSPITALS BALI** BALI

281 Bed Capacity  
124 Operational Beds  
131 GP and Specialists  
179 Nurses

Centre of Excellence : Treatment for tourists,  
Orthopedics, Cardiology &  
Emergency



## **BIMC KUTA** BALI

19 Bed Capacity  
18 Operational Beds  
43 GP and Specialists  
62 Nurses

Centre of Excellence : Treatment for tourists &  
Emergency



## **SILOAM HOSPITALS ASRI** SOUTH JAKARTA

42 Bed Capacity  
42 Operational Beds  
118 GP and Specialists  
82 Nurses

Centre of Excellence : Urology



## **BIMC NUSA DUA** BALI

39 Bed Capacity  
24 Operational Beds  
57 GP and Specialists  
49 Nurses

Centre of Excellence : Cosmetic Surgery &  
Emergency





**SILOAM HOSPITALS BUTON**  
SOUTHEAST SULAWESI

140 Bed Capacity  
80 Operational Beds  
32 GP and Specialists  
83 Nurses

Centre of Excellence : Emergency



**GRHA ULTIMA MEDIKA**  
WEST NUSA TENGGARA

69 Bed Capacity  
40 Operational Beds  
45 GP and Specialists  
61 Nurses

Centre of Excellence : Emergency



**SILOAM HOSPITALS SAMARINDA**  
EAST KALIMANTAN

34 Bed Capacity  
10 Operational Beds  
24 GP and Specialists  
20 Nurses

Centre of Excellence : Emergency



**RUMAH SAKIT UMUM PUTERA BAHAGIA**  
CIREBON (West Java)

114 Bed Capacity  
104 Operational Beds  
39 GP and Specialists  
121 Nurses

Centre of Excellence : Emergency



**RUMAH SAKIT UMUM SENTOSA**  
BEKASI (East of Jakarta)

50 Bed Capacity  
50 Operational Beds  
38 GP and Specialists  
56 Nurses

Centre of Excellence : Emergency



**SILOAM HOSPITALS BOGOR**  
WEST JAVA

246 Bed Capacity  
60 Operational Beds  
60 GP and Specialists  
57 Nurses

Centre of Excellence : Emergency



# New Hospitals



## **SILOAM HOSPITALS BANGKA BELITUNG** BANGKA BELITUNG ISLANDS

412 Bed Capacity  
33 Operational Beds  
40 GP and Specialists  
49 Nurses  
Centre of Excellence : Emergency



## **RUMAH SAKIT HOSANA MEDICA** BEKASI (East of Jakarta)

101 Bed Capacity  
60 Operational Beds  
32 GP and Specialists  
57 Nurses  
Centre of Excellence : Emergency



## **SILOAM HOSPITALS YOGYAKARTA** SPECIAL REGION OF YOGYAKARTA

149 Bed Capacity  
60 Operational Beds  
60 GP and Specialists  
68 Nurses  
Centre of Excellence : Emergency



## **SILOAM HOSPITALS BEKASI TIMUR** BEKASI (East of Jakarta)

56 Bed Capacity  
32 Operational Beds  
41 GP and Specialists  
52 Nurses  
Centre of Excellence : Emergency



## **SILOAM HOSPITALS SILAMPARI** SOUTH SUMATERA

175 Bed Capacity  
69 Operational Beds  
29 GP and Specialists  
50 Nurses  
Centre of Excellence : Emergency

## Hospital in Jember (operational in April 2018)





# CLINICS

**MERTANADI - BALI**



**SILIGITA - BALI**



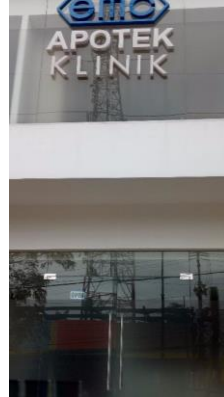
**BALIKPAPAN**



**BEKASI**



**CIANJUR**



**JABABEKA - CIKARANG**



**ROBSON - CIKARANG**



**BONA INDAH - JKT**



**MERUYA - JAKARTA**



**CISOKA - TANGERANG**



**CYBERPARK - TNGR**



**GADING SERPONG**



**GRAHA RAYA - TNGR**



**HARKIT - TANGERANG**



**PERMATA - TNGR**



**LABUAN BAJO**



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

## For Completion in 2018

### <100 Bed Capacity

**BANJARMASIN**



**GUNUNG SAHARI**



**SEMARANG HOO**



### >100 Bed Capacity

**AMBON**



**KELAPA DUA**



**PALANGKA RAYA**



**TEGALREJO**





# For Completion in 2019

## <100 Bed Capacity

**BEKASI GRAND MALL**



**BATU LIPPO MALL**



**MANADO KAIRAGI**



**NINE RESIDENCE**



**SURABAYA CITO**



**TORAJA**



## >100 Bed Capacity

**BANJARMASIN DARHAM**



**SEMARANG SRONDOL**



**SORONG**



**SEMINYAK**





## PROGRESS IN LICENSING

### Licensing Process

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 process involves more than 40 licenses and can be summarized into 6 most critical licenses.



### Status of Projects for 2018 & 2019\*

Hospital	AMDAL	IMB	HO	IMRS	SLF	IO
Ambon	✓	✓	✓	✓	✓	
Banjarmasin	✓	✓	✓			
Batu Lippo Mall	✓	✓				
Bekasi Grand Mall	✓	✓	✓	✓	✓	
Gunung Sahari	✓	✓	✓	✓	✓	
Jember	✓	✓	✓	✓	✓	✓
Kelapa Dua	✓	✓	✓			
Semarang Hoo	✓	✓	✓	✓		
Tegalrejo	✓					
Palangka Raya	✓	✓	✓			

## DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 48 MALLS THROUGHOUT INDONESIA

- 3.4 million sqm GFA
- As of Mar 31, 2018 : Overall average occupancy 89% and 94% in LMIRT properties

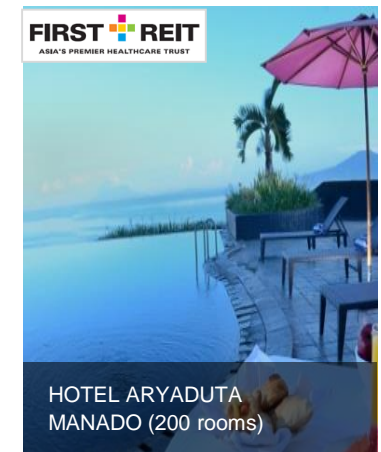
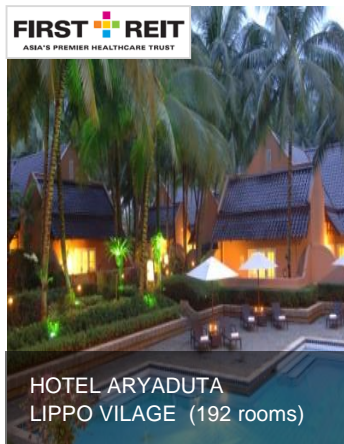


### Pipeline Malls:

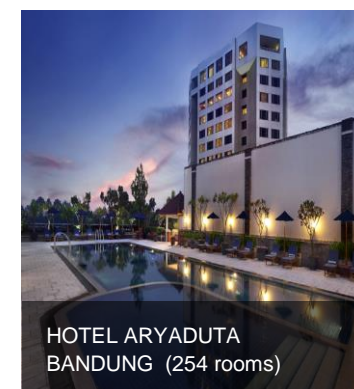
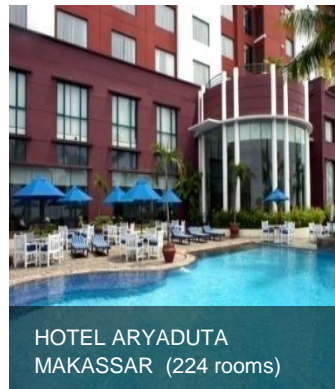
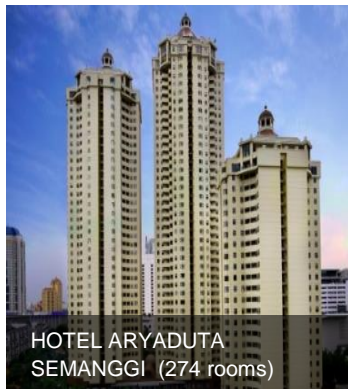


## MANAGES 9 HOTELS THROUGHOUT INDONESIA

- As of Mar 31, 2018 : Overall average occupancy 71%



## HOTELS UNDER ARYADUTA MANAGEMENT :





# ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



100%

**BOWSPRIT  
CAPITAL  
CORPORATION  
LTD**

**REIT MANAGER**

**27.72%**



**Code : FIRT**

100%

**LMIR TRUST  
MANAGEMENT  
LTD**

**REIT MANAGER**

**29.99%**



**Code : LMRT**

## Management Fee

- Base fee :  
0.4% p.a. of the value of the Deposited Property.
- Performance fee :  
5.0% p.a. of the Net Property Income.
- Investment & Divestment fee.

## Management Fee

- Base fee :  
0.25% p.a. of the value of the Deposited Property.
- Performance fee :  
4.0% p.a. of the Net Property Income.
- Investment & Divestment fee.

100%

**PT LIPPO MALLS  
INDONESIA**

**MALL  
MANAGEMENT  
SERVICES**

## Management Fee

- 2% p.a. of the gross revenue of the retail malls.
- 2% p.a. of the Net Property Income of the retail malls.
- 0.5% p.a. of the retail malls in lieu of leasing commission.

100%

**PT ARYADUTA  
INTERNATIONAL  
MANAGEMENT**

**HOTEL  
OPERATOR**

## Fees

- Fees consists of:
- Management Fee :  
2% of total Revenue
  - Incentive Fee:  
1.5% of GOP

100%

**PT BOWSPRIT  
ASSET  
MANAGEMENT**

**ASSET MANAGER  
OF DIRE  
BOWSPRIT  
COMMERCIAL AND  
INFRASTRUCTURE**

## Management Fee

- 0.2% p.a. of the total asset under management.
- Performance fee:  
2% p.a. of the Net Property Income after final tax (10%)
- 1% of the acquisition value
- 0.5% of the divestment value

As of 31 Mar 2018

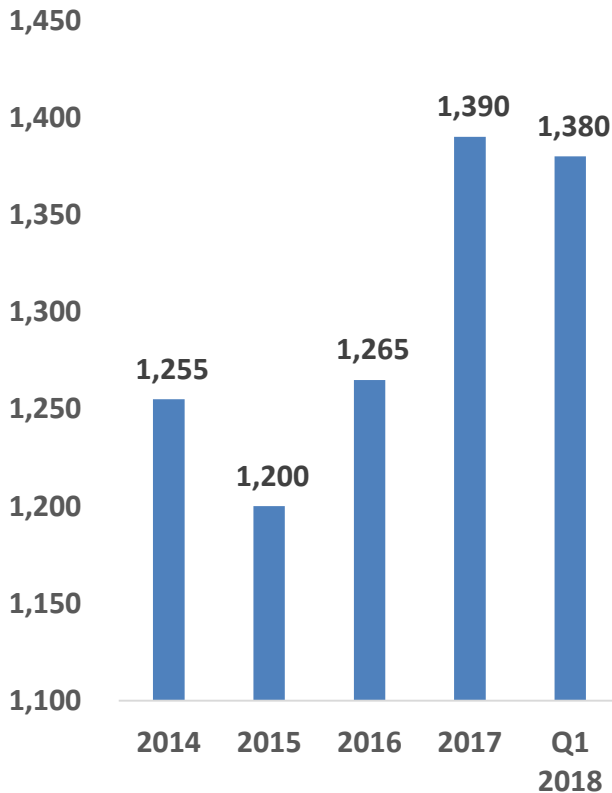
IN SINGAPORE

IN INDONESIA

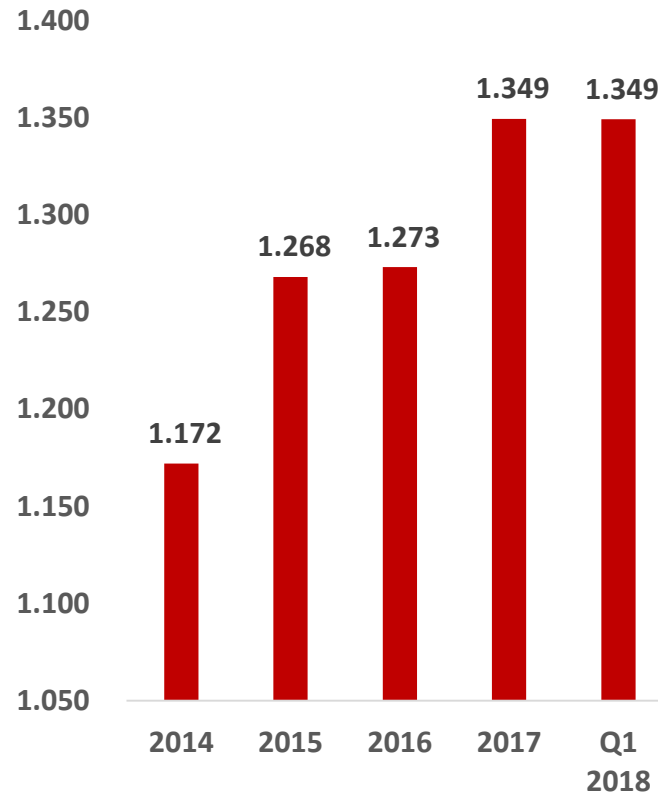
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 20 properties located in Indonesia, Singapore and South Korea

- Manages 15 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Mar 31, 2018 : Annualised DPU : SGD 8.72 cents

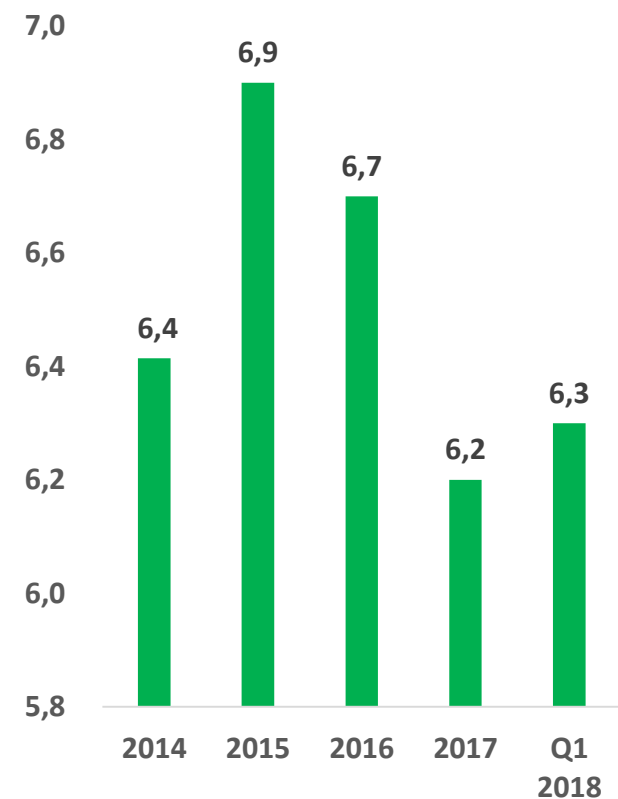
Share Price (SGD)



Portfolio Size (SGD mn)



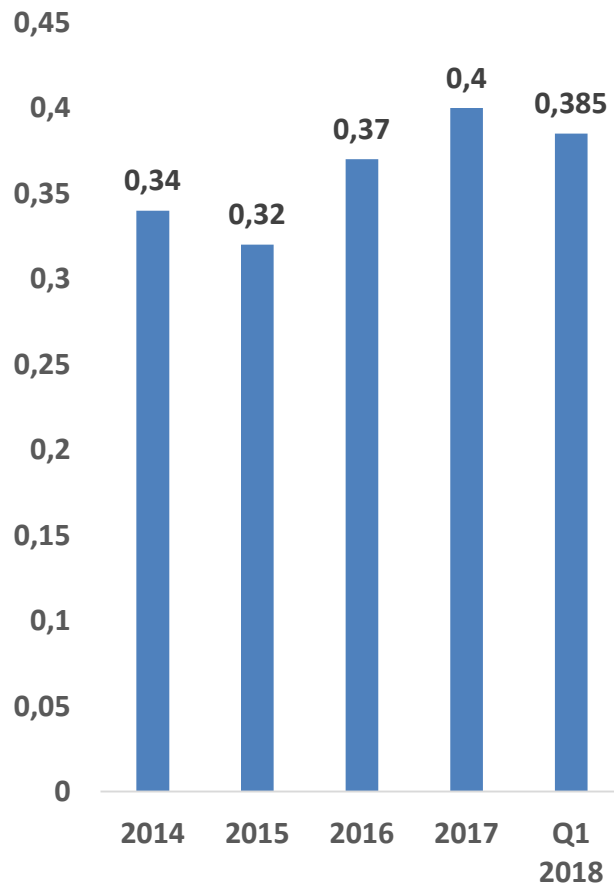
Dividend Yield (%)



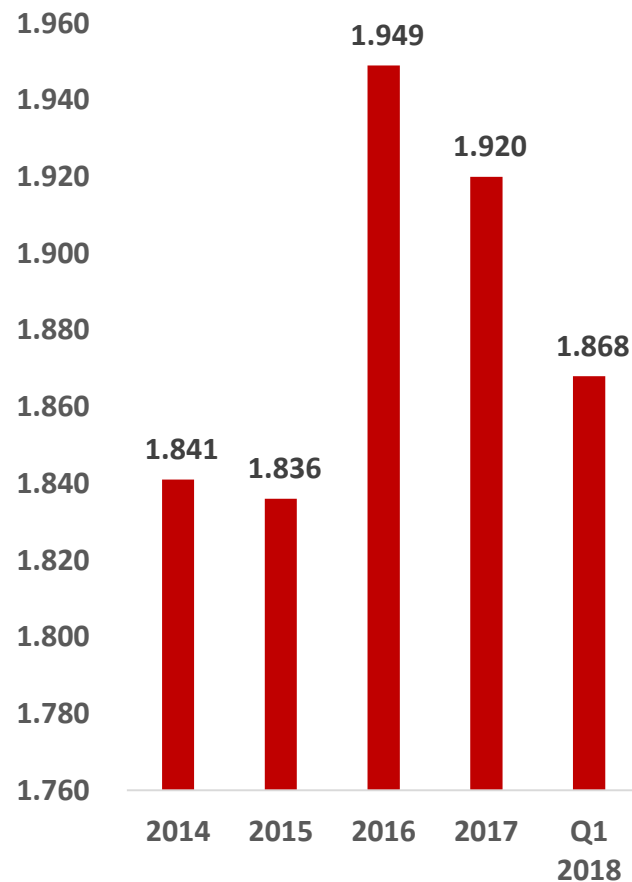
## MANAGES 23 RETAIL MALLS AND 7 RETAIL SPACES

- As of Mar 31, 2018 : Annualised DPU: SGD 2.68 cents

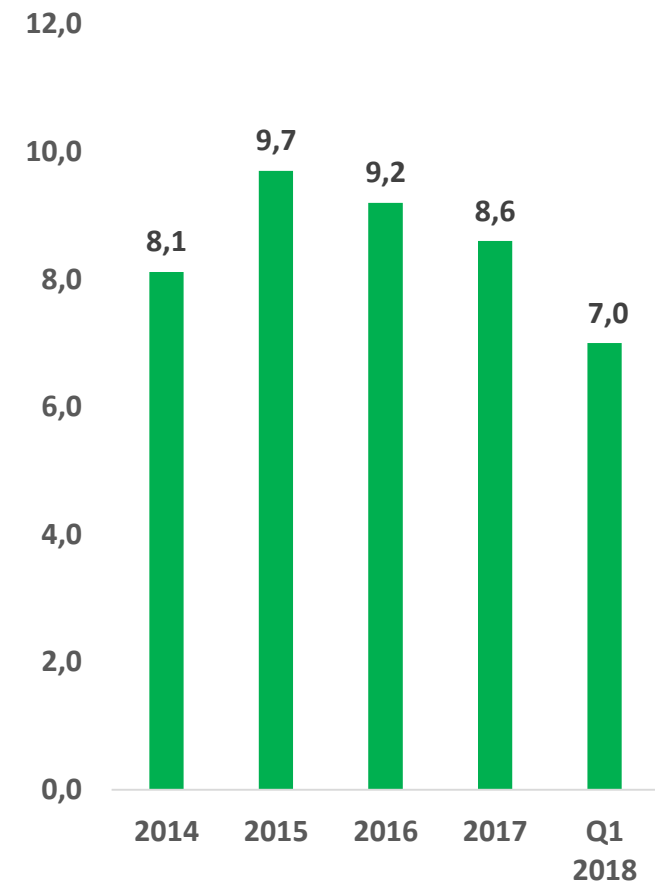
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)





# FINANCIAL PERFORMANCE

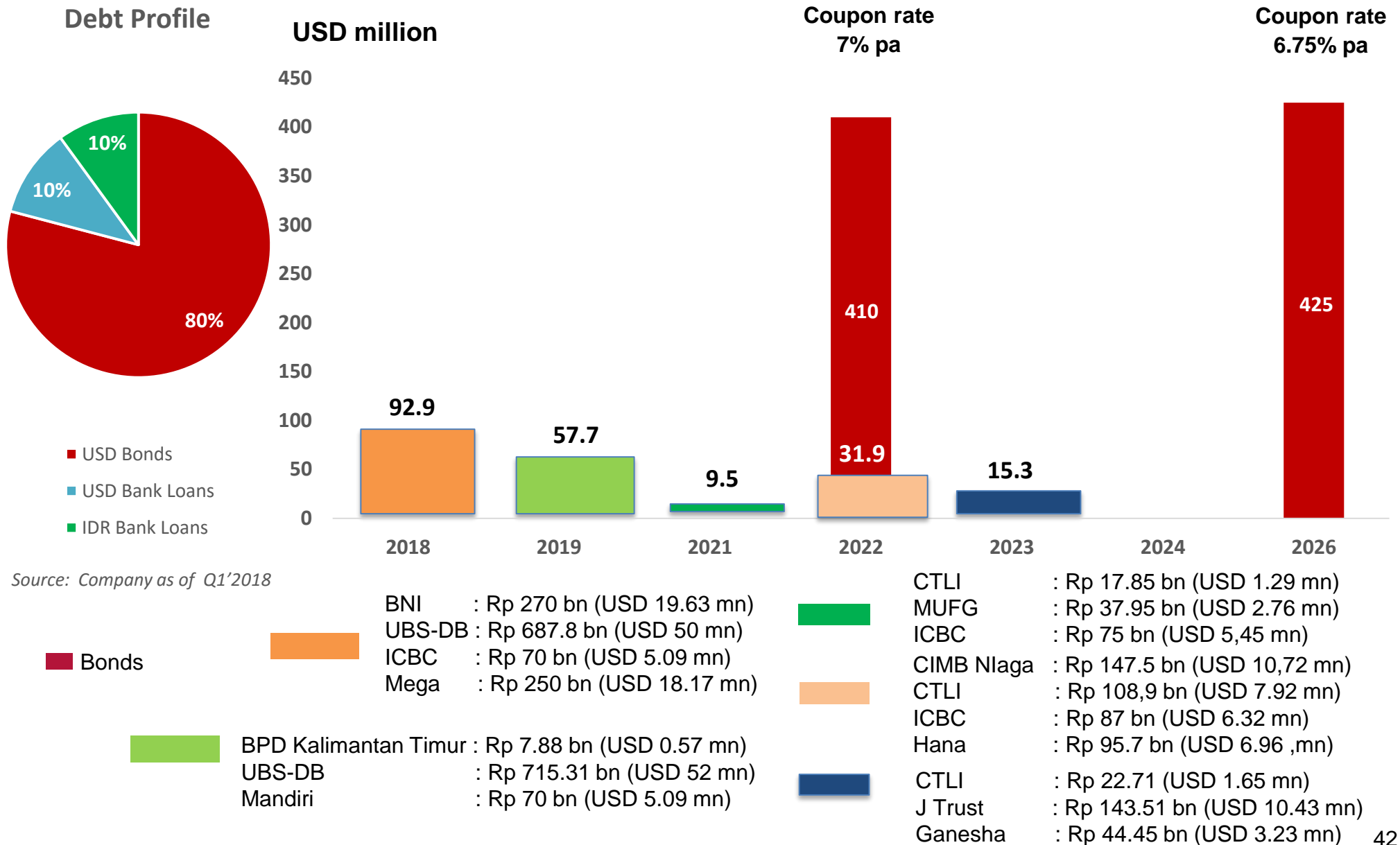
# BALANCE SHEET

**AS OF 31 DECEMBER (unless otherwise stated)**

<b>Rp Trillion</b>	<b>Mar 2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>TOTAL ASSET</b>	<b>57.638</b>	<b>56.772</b>	<b>45.604</b>	<b>41.327</b>	<b>37.773</b>
<b>TOTAL LIABILITIES</b>	<b>27.713</b>	<b>26.912</b>	<b>23.529</b>	<b>22.410</b>	<b>20.152</b>
<b>TOTAL EQUITY</b>	<b>22.871</b>	<b>22.829</b>	<b>18.572</b>	<b>16.394</b>	<b>15.588</b>
<b>TOTAL DEBT</b>	<b>13.851</b>	<b>13.837</b>	<b>13.663</b>	<b>12.365</b>	<b>9.997</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1.873</b>	<b>2.538</b>	<b>3.250</b>	<b>1.839</b>	<b>3.529</b>
<b>D/E RATIO (X)*</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>
<b>NET GEARING RATIO (X)*</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>

Source : Company as of Q1'2018

# DEBT MATURITY PROFILE





# ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
<b>URBAN DEVELOPMENT:</b>			
Lippo Village	100	408	28.783
Lippo Cikarang	54,4	622	16.045
Tanjung Bunga	62,7	192	2.610
San Diego Hills	100	93	2.581
Micro Suburbs	100	20	352
<b>SUB TOTAL <sup>1)</sup></b>			<b>50.371</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>			
City of Tomorrow (retail, apart, inv & hotel)	85	5	724
Kemang Village	92	13	2.205
St Moritz	100	11	7.611
11 New Projects			5.412
Others (land, retail space inv & other devt)	100		2.528
<b>SUB TOTAL <sup>1)</sup></b>			<b>18.480</b>
<b>RETAIL MALLS:</b>			
3 Malls	100		1.996
Retail Space Inventory	100		732
<b>SUB TOTAL <sup>2)</sup></b>			<b>2.728</b>
<b>HOTELS:</b>			
2 Hotels	FREIT		683
Hotels	100		1.677
<b>SUB TOTAL <sup>2)</sup></b>			<b>2.360</b>
<b>REIT Units <sup>3)</sup></b>			<b>6.568</b>
<b>HOSPITALS <sup>3)</sup></b>			<b>6.640</b>
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>87.147</b>
Add: Cash <sup>4)</sup>			1.873
Less: Debt <sup>4)</sup>			13.851
Less: Advances from Customers <sup>4)</sup>			7.650
<b>ESTIMATED NAV <sup>5)</sup></b>			<b>67.519</b>

- 
- <sup>1)</sup> 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)
- <sup>2)</sup> Business Value :  
 - Malls - 12.66% WACC  
 - Hotels - 11.96% WACC
- <sup>3)</sup> Market Cap as of 31 Mar 2018
- <sup>4)</sup> Financial Statement as of 31 Mar 2018
- <sup>5)</sup> NAV/share (31 Mar 2018) = Rp 2.956
-







































# PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2015	FY 2016	FY 2017	Q1 2017	Q1 2018	Budget 2018
<b>Residential</b>	<b>3.039</b>	<b>973</b>	<b>7.951</b>	<b>291</b>	<b>2.069</b>	<b>11.162</b>
Low Rise	1.129	573	227	147	124	593
High Rise	1.910	400	7.724	144	1.945	10.569
<b>Commercial</b>	<b>127</b>	<b>-</b>	<b>63</b>	<b>4</b>	<b>1</b>	<b>250</b>
<b>Industrial</b>	<b>279</b>	<b>75</b>	<b>78</b>	<b>3</b>	<b>6</b>	<b>100</b>
<b>Unique Product SDH</b>	<b>178</b>	<b>154</b>	<b>138</b>	<b>32</b>	<b>64</b>	<b>178</b>
<b>Retail Space Inventory</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property Sales</b>	<b>3.623</b>	<b>1.201</b>	<b>8.230</b>	<b>330</b>	<b>2.140</b>	<b>11.690</b>
<b>Assets sold to REITS</b>	<b>-</b>	<b>938</b>	<b>1.109</b>	<b>-</b>	<b>-</b>	<b>4.000</b>
<b>Total Marketing Sales</b>	<b>3.623</b>	<b>2.139</b>	<b>9.339</b>	<b>330</b>	<b>2.140</b>	<b>15.690</b>

# APPENDICES



# LIPPO GROUP

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
   291 Stores; 4.3mn loyalty card members <u>Nationwide</u> in 69 cities - 117 Hypermart - 112 Boston - 26 Foodmart - 36 FMX & SmartClub <u>Mkt. Cap.</u> - Rp2.1T (Apr 2018) - US\$155mn <u>Mkt Share</u> - 35.5%	 Stores <u>Nationwide</u> - 155 stores in 71cities - 5.5 million card members - 8 <sup>th</sup> most valuable brand in Indonesia (2016) <u>Mkt. Cap.</u> - Rp31.1T (Apr 2018) - US\$2.3B <u>Mkt Share</u> - 40.8%	 PT Lippo Karawaci Tbk. •Largest RI Property Group; <u>Mkt Cap</u> • Rp 11.1T (Apr 2018) • US\$808mn   • Residential and light industrial estate <u>Mkt Cap</u> • Rp 2.2T (Apr 2018) • US\$160mn   THE PRIDE OF MAKASSAR • Integrated township <u>Mkt Cap</u> • Rp 1.32B (Apr 2018) • US\$ 96mn	 • Largest modern mall operator / management in RI • accounts for over 20-30% of all modern retail mall space in Indonesia • 63 malls in 31 cities; 45 pipeline            - Manages over S\$3.4 billion in assets (Dec 2017) - Combined Market Capitalization of S\$2.32billion (Apr 2018) - Publicly listed in SNG	 • 33 Hospitals • 6,800 beds in 24 cities • 36 Targeted Hospitals  <u>Mkt Cap</u> • Rp13.0T (Apr 2018) • US\$931mn   10 Hotels nationwide	 Empowering You! - Leading PayTV and Internet Service Provider - Over 550,000 subscribers <u>Mkt Cap</u> - Rp849bn (Apr 2018) - US\$62mn   - Largest High-speed Cable Network Operator -over 1.9mn Homepass; 29% penetration rate <u>Mkt Cap</u> - Rp16T (Apr 2018) - US\$1.2bn   - DTH PayTV; 184 ch / 30HD; over 250k subs   - Multi-screen Entertainment Centers; 197 screens; 38 locations   - One of Indonesia's newest and most progressive B2B and B2G providers - Provides a "free" and effective E-Procurement system.	 -IT Services & Systems Integrator -80% Mkt Share <u>Mkt Cap</u> - Rp 1.4T (Apr 2018) - US\$101mn   - First 4G LTE Operator in RI; 30 MHz spectrum - Over 2.8 million Bolt subscribers - 4,500 installed BTS (Jabodetabek)   - 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	 - Leading privately owned securities house - Shareholder in Bussan Auto Finance (BAF) – a national multifinance company; in partnership with Yamaha Motors Co. Ltd., and Mitsui & Co. Ltd.   - Life, general and medical insurance provider <u>Mkt Cap</u> - Rp 600B (Apr 2018) - US\$44mn   - Over 102 Nobu Bank branches in 47 cities nationwide <u>Mkt Cap</u> - Rp3.97T (Apr 2018) - US\$288m   Indonesia's newest mobile / online financial and internet payment service	 YAYASAN PELITA HARAPAN   UNIVERSITAS PELITA HARAPAN • Non-Profit Educational Foundation • Over 29 schools nationwide in 22 cities • 17,800 students • 1,400 teachers • 432 Staff
 88 Stores  39 bookstores	 - Most aggressive and successful online retailer - Well positioned to be the #1 online B2C retailer in Indonesia							

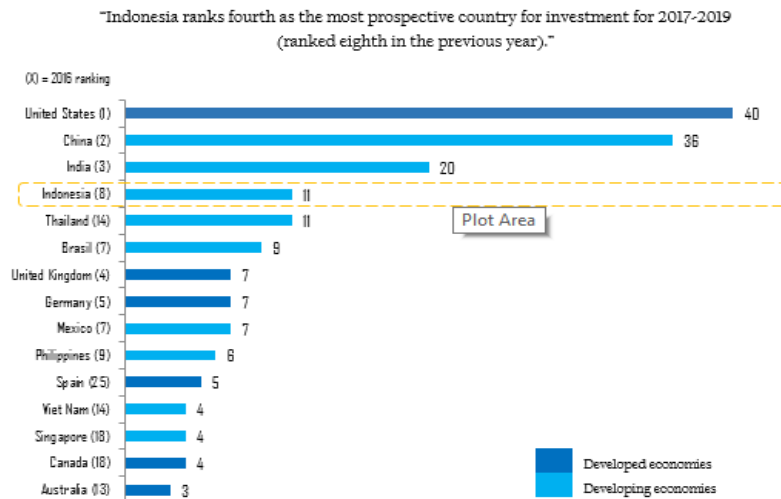
# INDONESIA: ATTRACTIVE GROWING MARKET

## Economic Indicators

	2016	2017	2018 State Budget
Economic Growth (%)	5.02	5.07	5.4
Inflation Rate (%)	3.02	3.61	3.5
Exchange Rate (Rp/USD)	13,307	13,384	13.400
3 Month SBI (%)	5.7	4.98	5.2
Oil Price (USD/bbl)	40,2	51,2	48
Oil Lifting (k bbl/day)	829	803,9	800

Source : Bank of Indonesia, Ministry of Finance

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

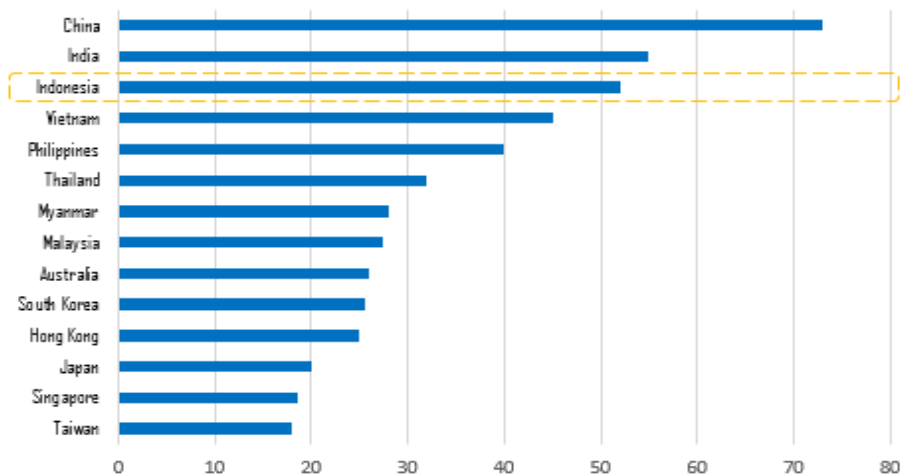


Source: UNCTAD, business survey

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



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

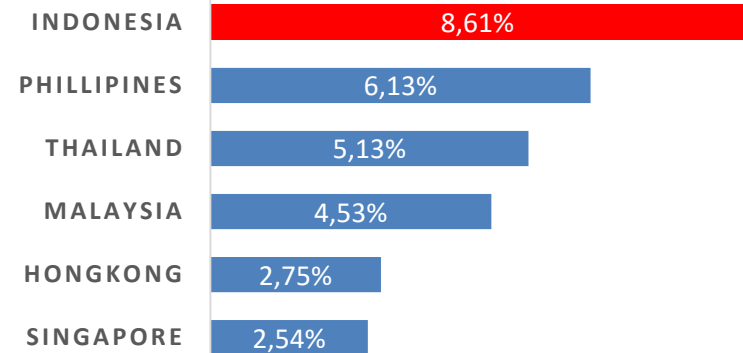


Source: UNCTAD, The Economist - Asia Business Outlook Survey 2017

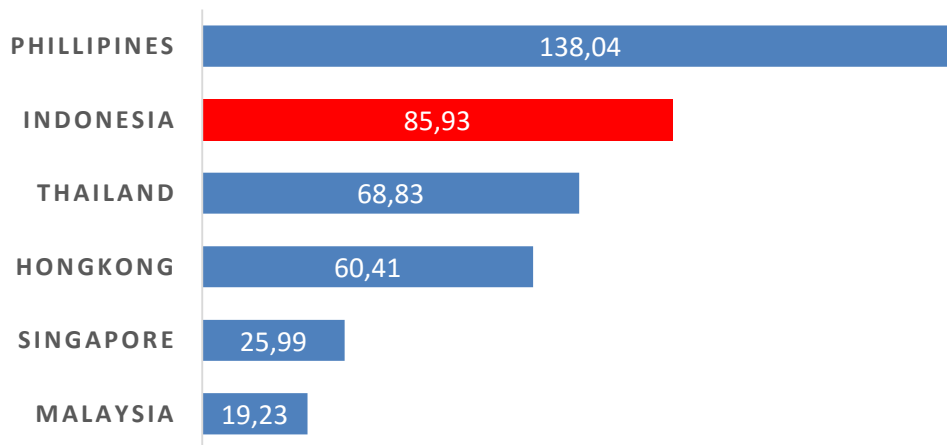
# INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- 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

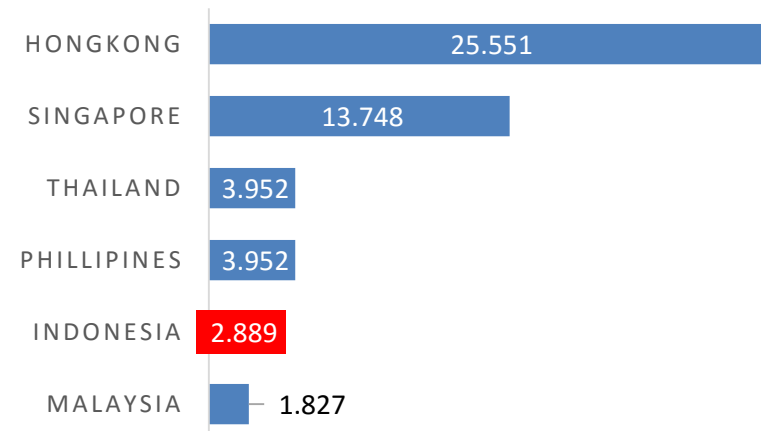
## ASIA PACIFIC PROPERTY RENTAL YIELD



## 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 AND LUXURY TAX

## New LTV Regulation takes effect in Aug 2016:

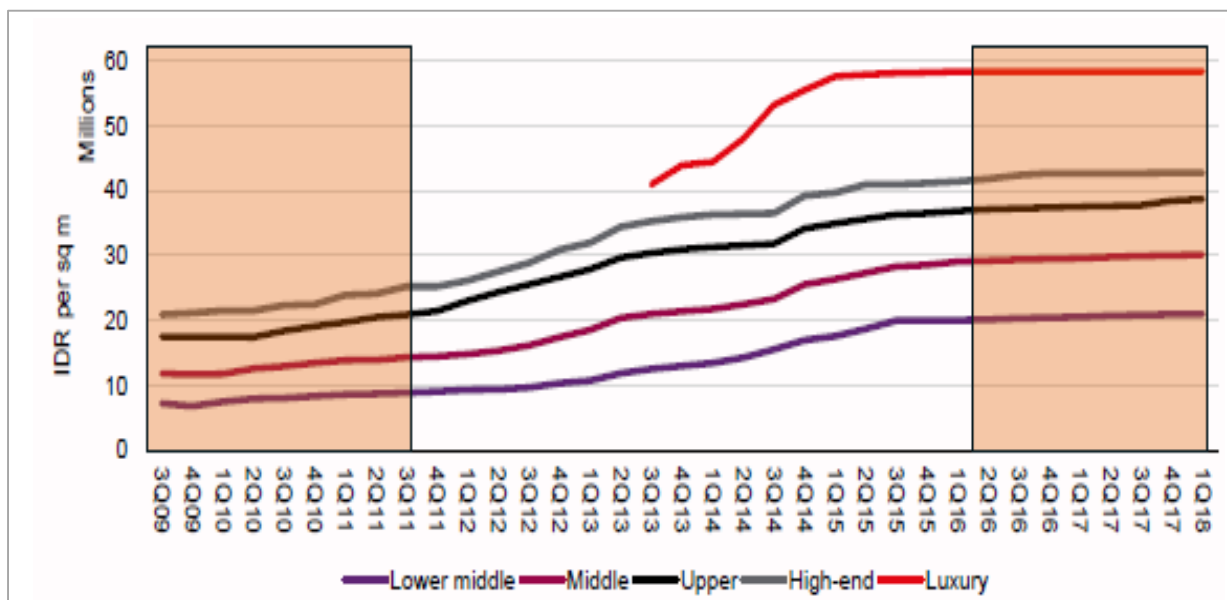
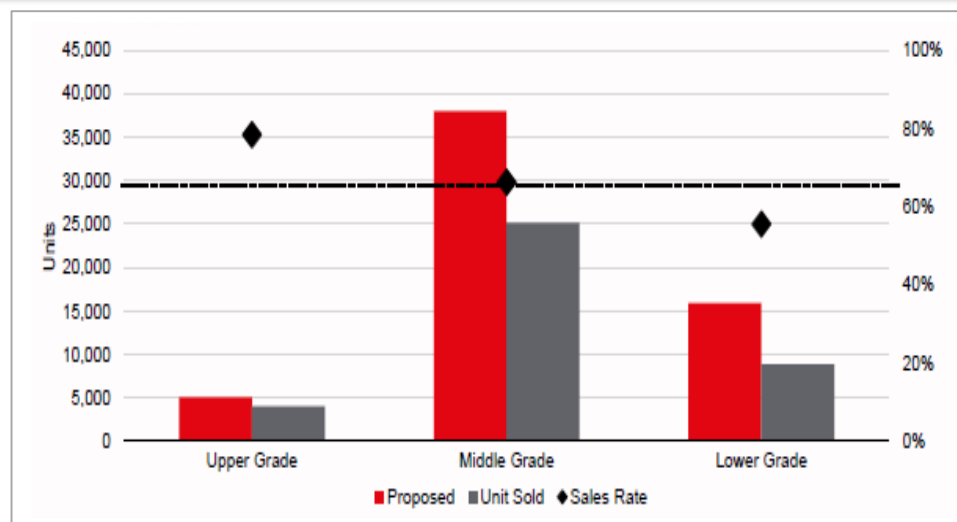
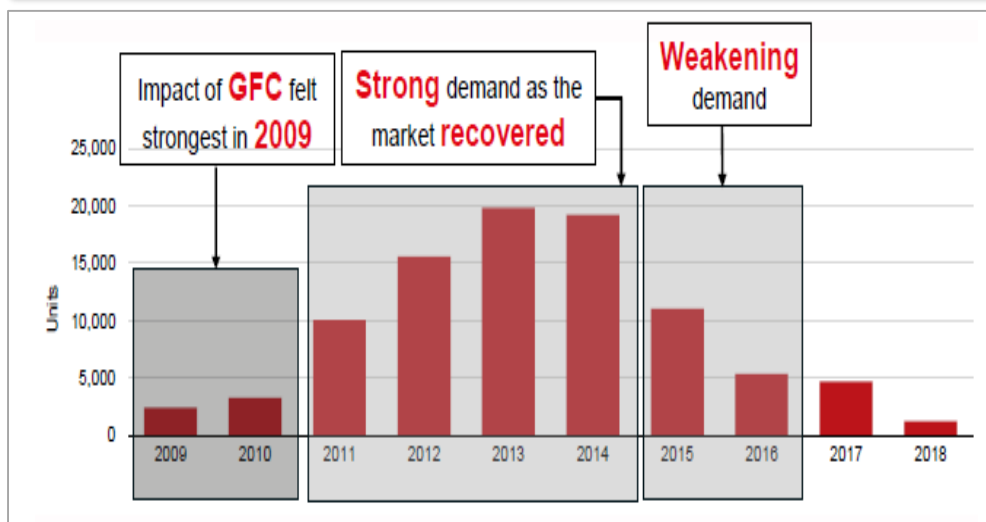
Property Type	First Mortgage		Second Mortgage		Third Mortgage	
	Old	New	Old	New	Old	New
<b>Landed House</b>						
Land > 70 sqm	80%	85%	70%	80%	60%	75%
Land 22-70 sqm	-	-	80%	85%	70%	80%
<b>Apartment</b>						
Area > 70 sqm	80%	85%	70%	80%	60%	75%
Area 22-70 sqm	90%	90%	80%	85%	70%	80%
Area < 21 sqm	-	-	80%	85%	70%	80%
<b>Shophouse</b>	-	-	80%	85%	70%	80%

## Luxury Tax takes effect in Mar 2017:

Based on Ministry of Finance Regulation no 35 /PMK.010/2017 dated on March 1, 2017

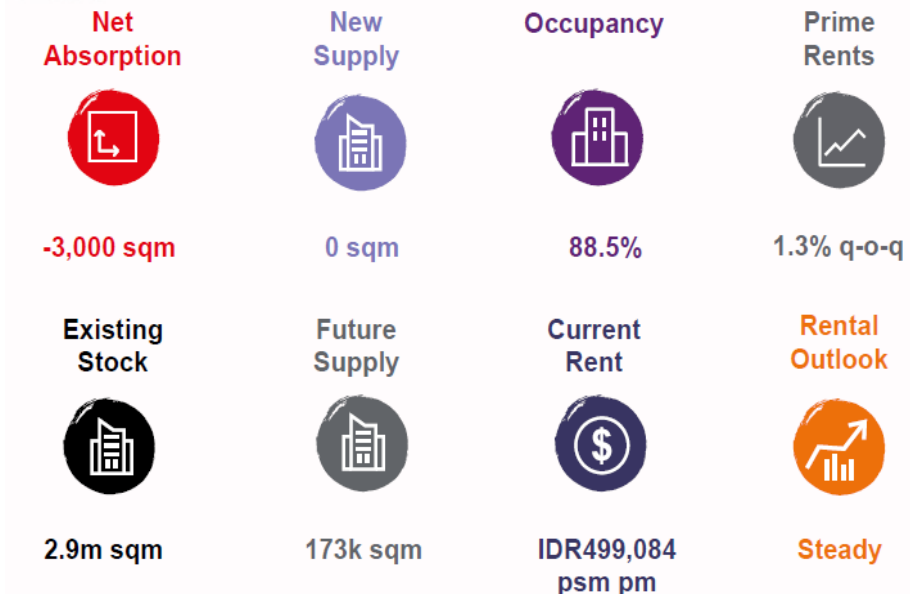
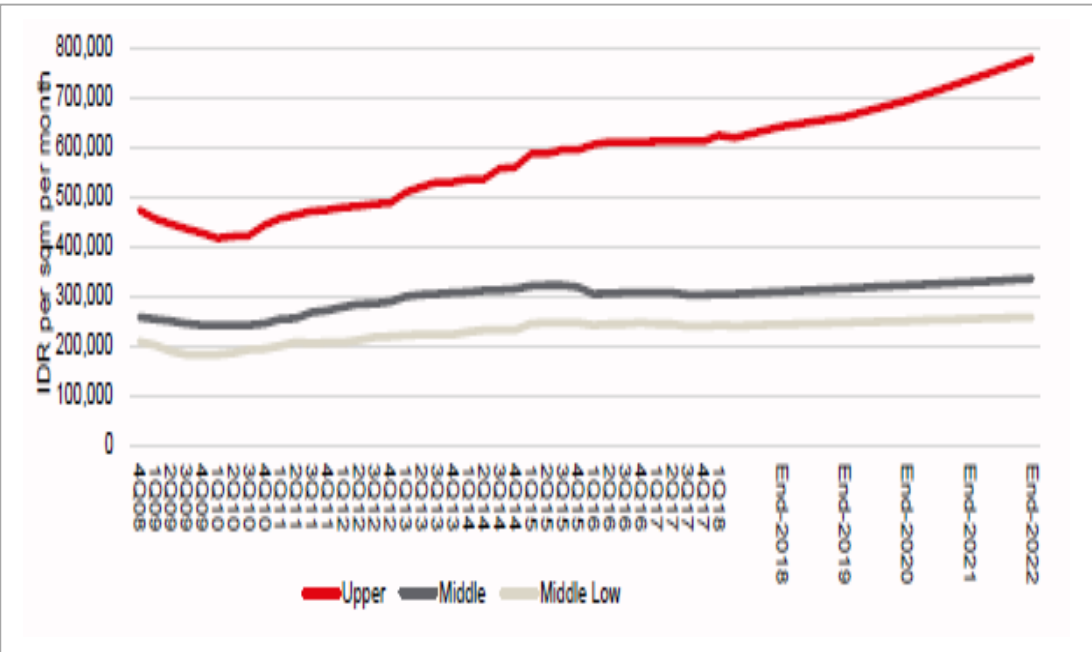
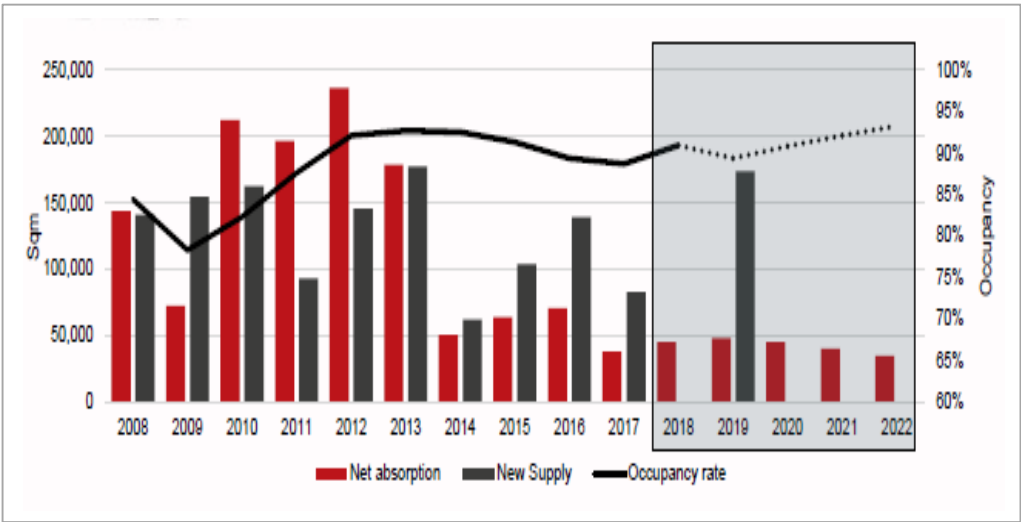
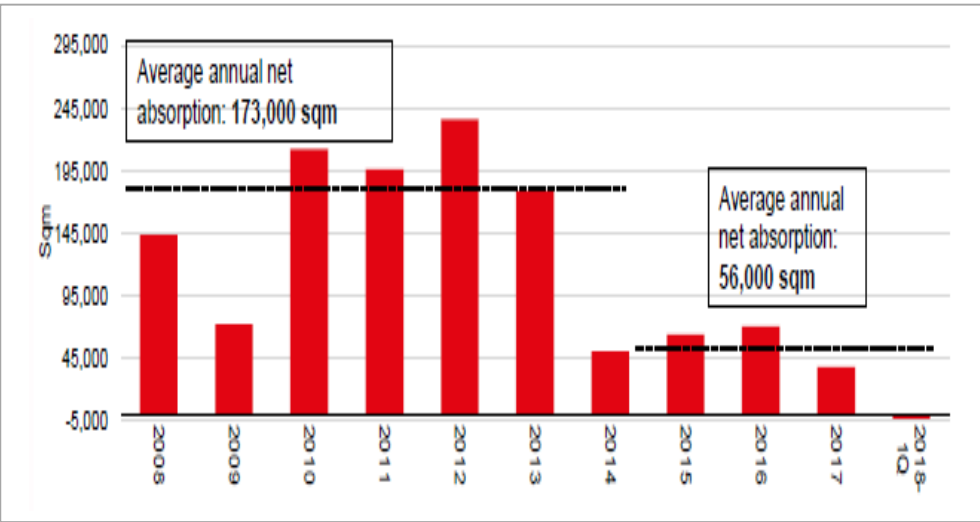
Description	Minimum Value	Luxury Tax
<b>Landed House or Town House non strata titled type</b>	Rp 20 billion	20%
<b>Apartment or Town House strata titled type</b>	Rp 10 billion	20%

# OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

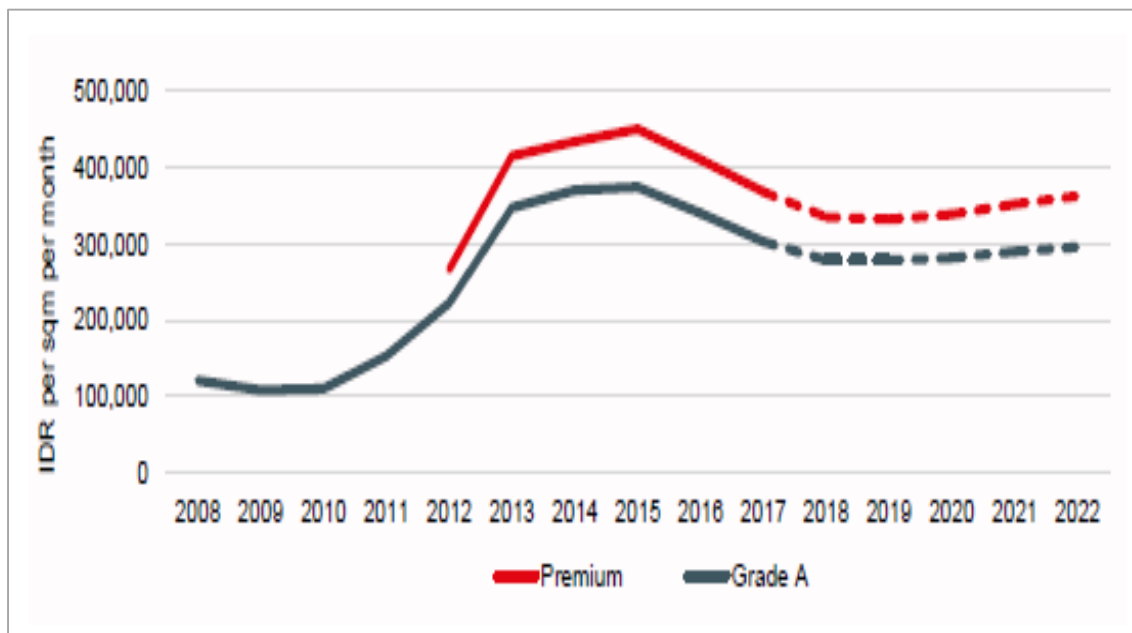
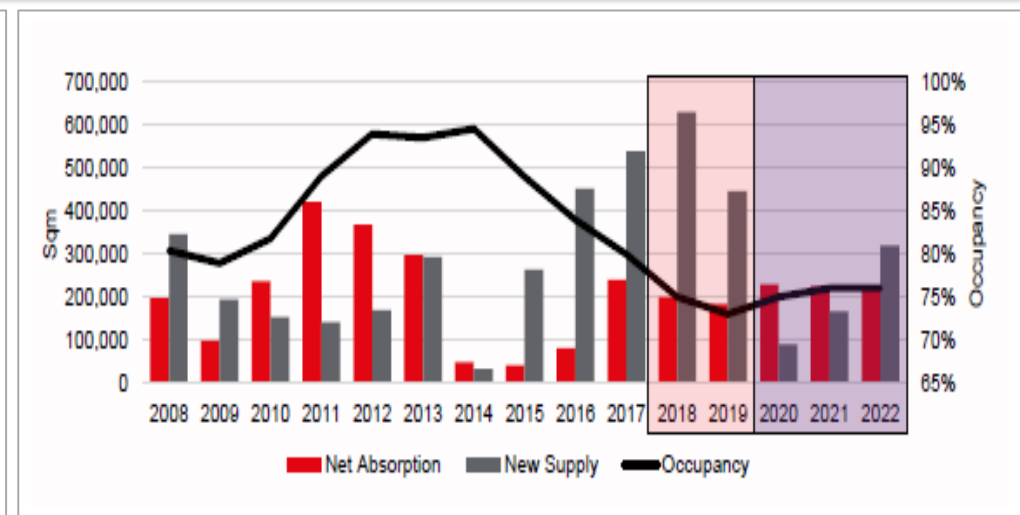
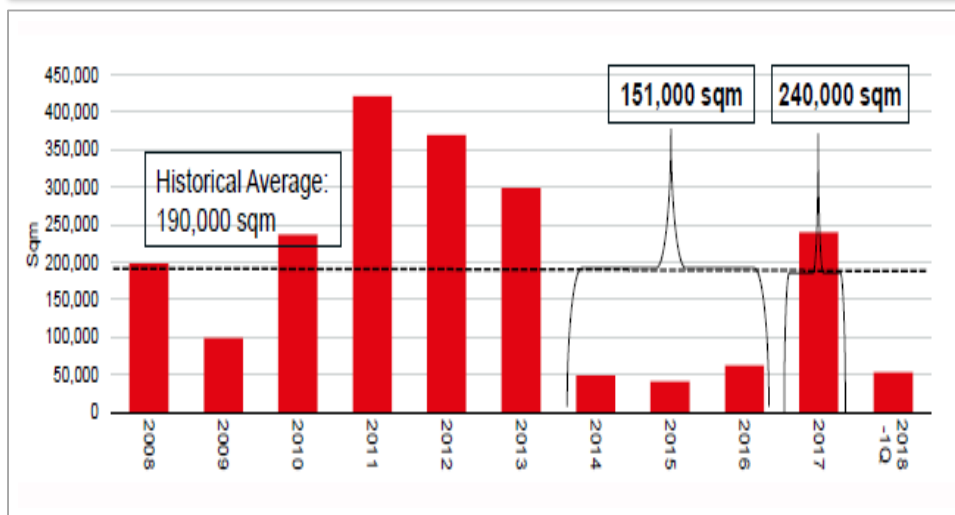




# OVERVIEW OF JAKARTA'S RETAIL MARKET



# OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA



**Net Absorption**



52,000 sqm

**New Supply**



189,000 sqm

**CBD Occupancy**



78%

**Grade A Rents**



-1.3% q-o-q

**Existing Stock**



6.0 m sqm

**Future Supply**



1.4m sqm

**Current Rent**



IDR195,059

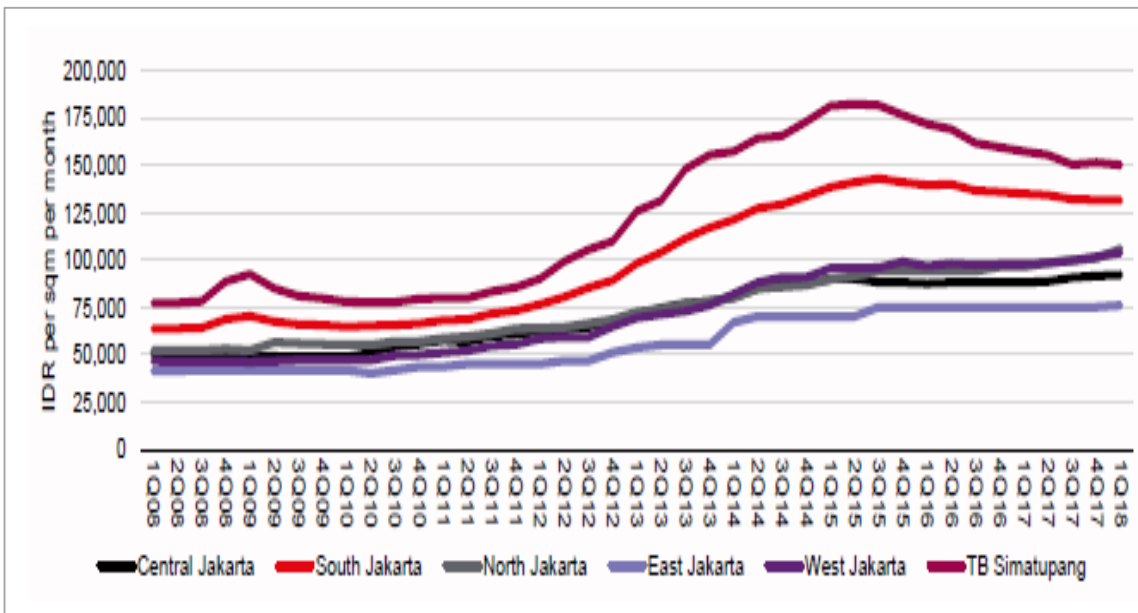
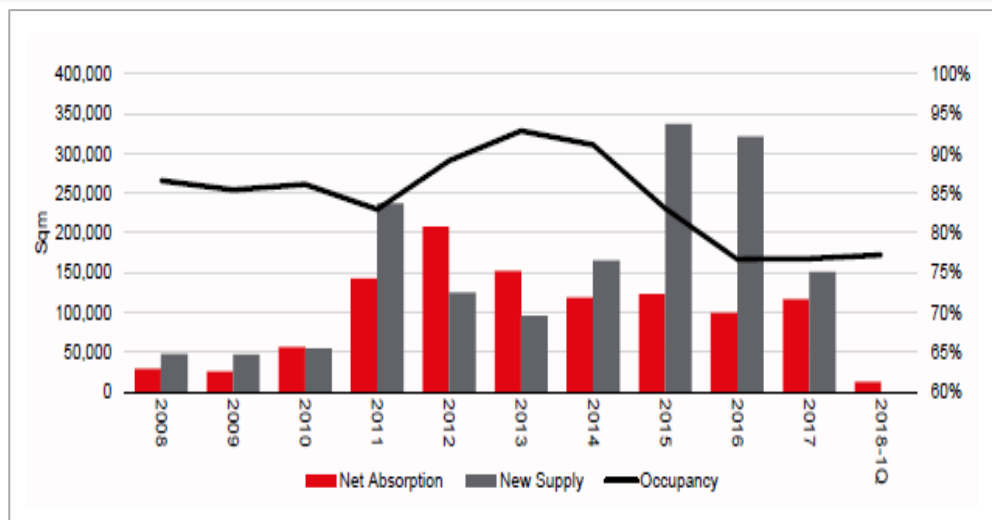
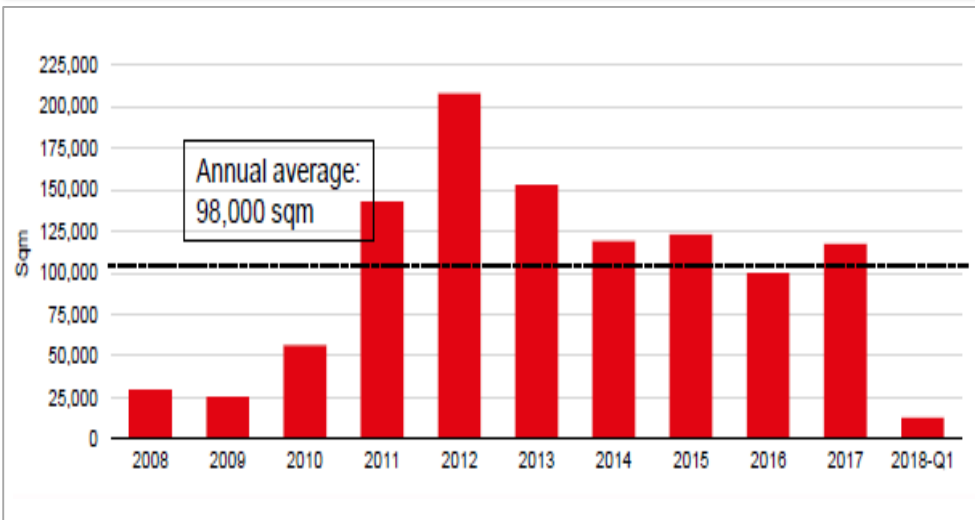
**Rental Outlook**



Falling

Source : Q1' 2018 Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA



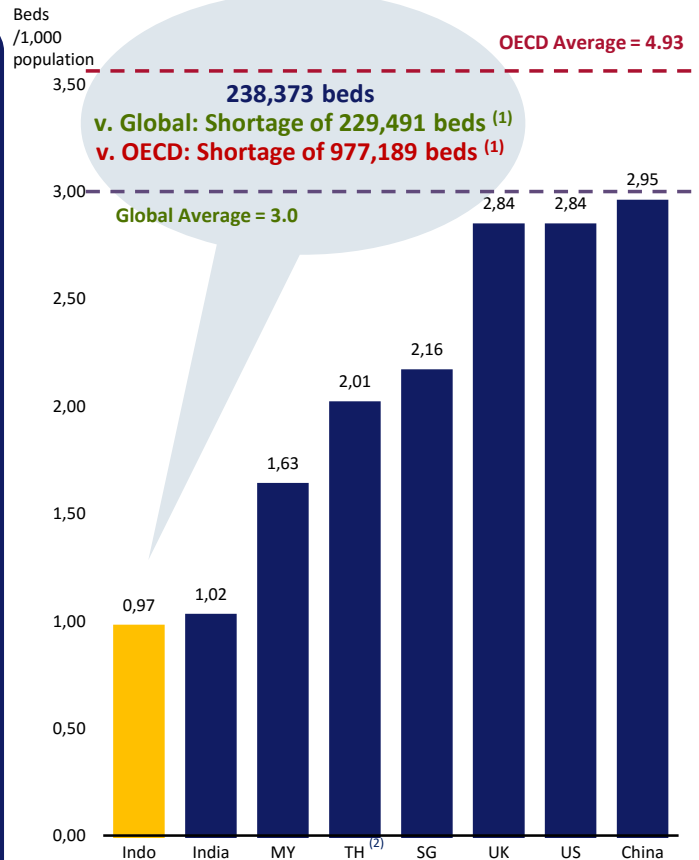
Net Absorption	New Supply	Non CBD Occupancy	TB Simatupang Rents
12,000 sqm	0 sqm	77%	-1% q-o-q
Existing Stock	Future Supply	Current Rent	Rental Outlook
2.7m sqm	0.78m sqm	IDR117,207	Steady



# Indonesia - Severely Underserved Healthcare Market

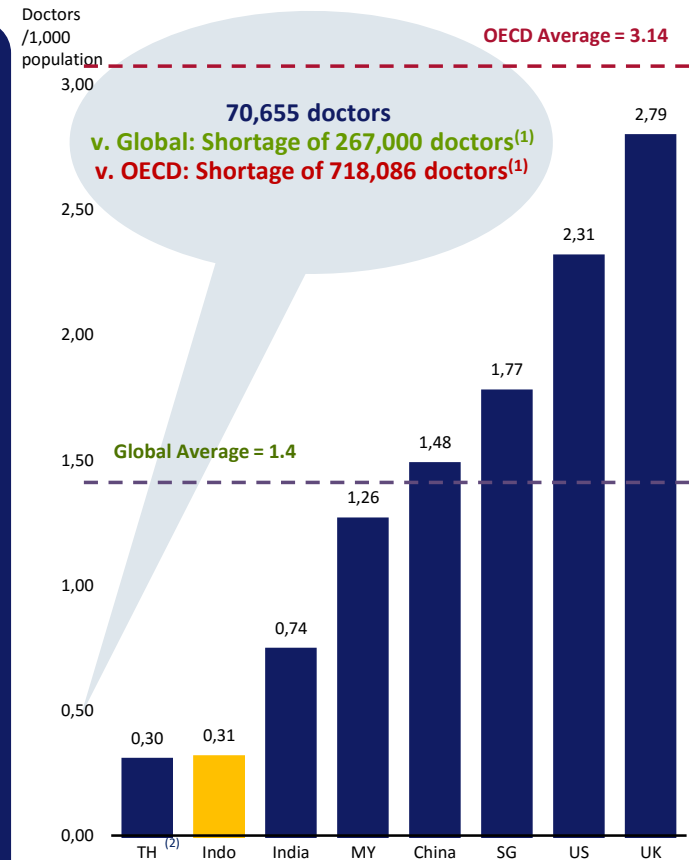
## Beds and Doctors

Lack of  
Beds...



- Indonesia's bed to population ratio way below global average
- Ample opportunity for private healthcare operators to fill the supply gap

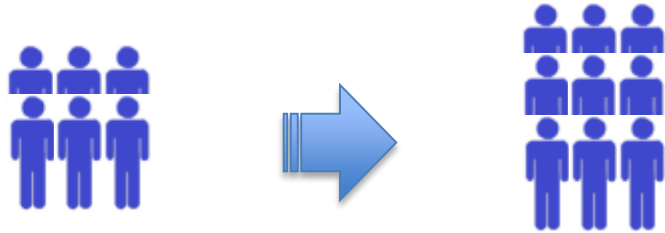
and  
Qualified  
Doctors...



- Doctor to population ratio also way below global average
- Ability to attract and retain doctors and specialists is a critical success factor for hospitals

# INDONESIA HEALTHCARE LANDSCAPE

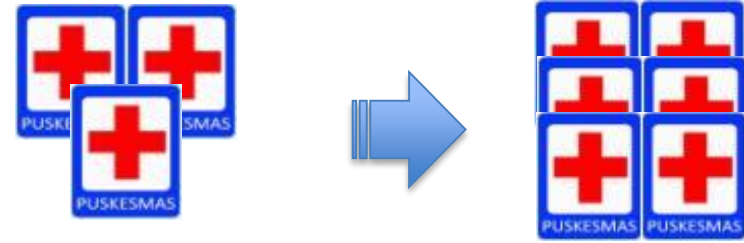
## Population Growth



**Now** = 240 Million

**2040** = 360 Million

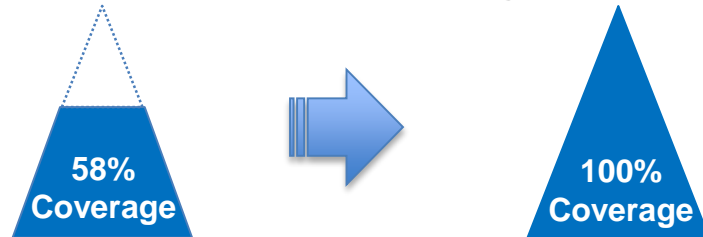
## Primary Care Accessibility



**Now** = 8,300

**2040** = 12,000

## Universal Coverage



**Now** = 140 Million

**2017** = 264 Million

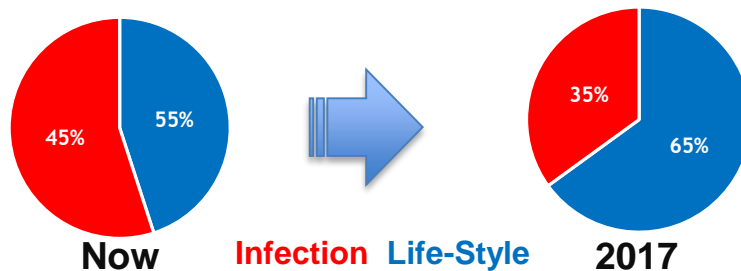
## Health Spend

**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**

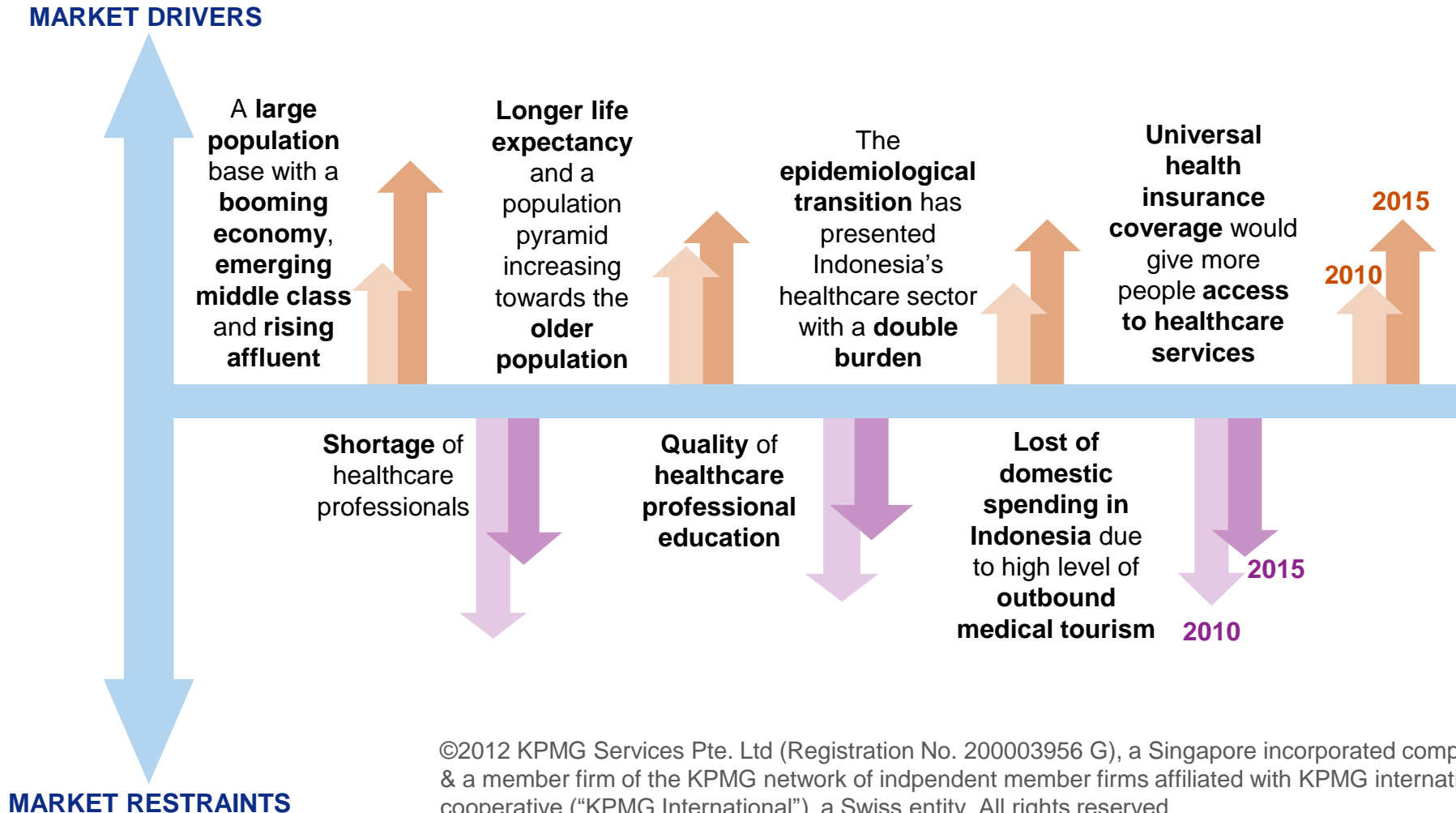
**1<sup>st</sup> 10 Years**  
60%

**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 Mar 18
1	MOH	32	33	34	36	33	33	33
2	PROVINCE GOVERNMENT	89	96	98	113	120	136	138
3	MUNICIPAL GOVERNMENT	88	92	93	98	97	97	97
4	DISTRICT GOVERNMENT	444	455	463	469	480	497	510
5	ARMY / POLICE	155	159	170	170	167	171	171
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	79	79	79	77	78	78
7	PRIVATE	1,179	1,314	1,472	1,525	1,627	1,765	1,800
	<b>TOTAL</b>	<b>2,066</b>	<b>2,228</b>	<b>2,409</b>	<b>2,490</b>	<b>2,601</b>	<b>2,777</b>	<b>2,827</b>

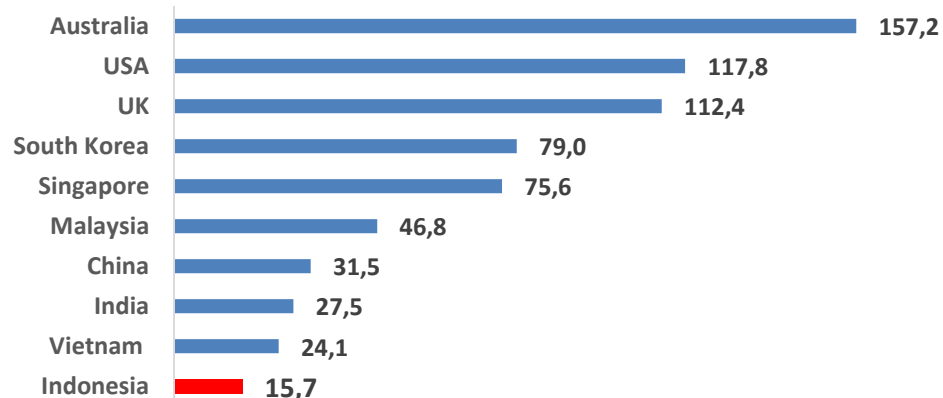
Source : Ministry of Health



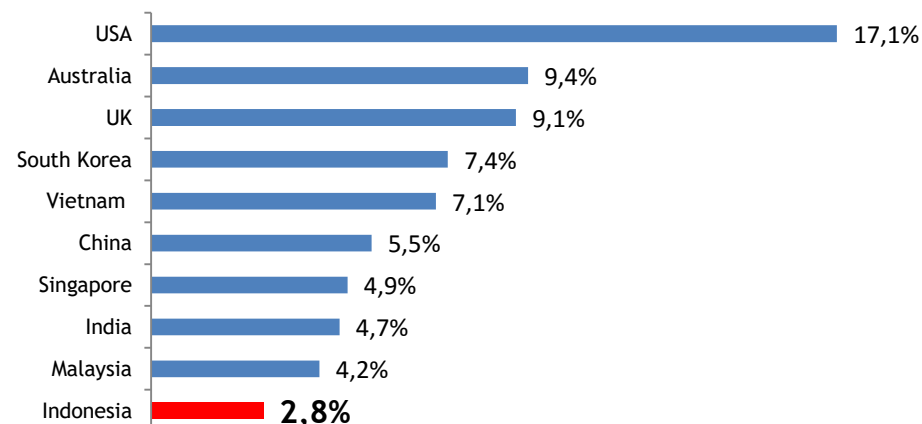
# COMPARISON HEALTH STATISTICS

	Indonesia	Vietnam	Malaysia	Singapore	South Korea	India	China	Australia	USA	UK
Hospital beds per 10,000 pops	9	20	19	20	103	7	38	39	29	29
Physician per 10,000 pops	2	12	12	20	21	7	19	33	25	28
Health Professionals per 10,000 pops	16	24	47	76	79	28	32	157	118	112
Life expectancy at birth (years)	69	76	75	83	82	68	76	83	79	81
NMR per 1,000 live birth	14	11	4	1	2	28	6	2	4	2
MMR per 100,000 live birth	126	54	40	10	11	174	27	6	14	9
% Government Expenditure	38	54	55	42	54	30	56	67	48	83
% Private Expenditure	62	46	45	58	46	70	44	33	52	17
Healthcare Spend as % of GDP	3	7	4	5	7	5	6	9	17	9
Per capita total expenditure on healthcare (USD)	299	391	1.040	4.047	2.531	267	731	4.357	9.403	3.377

## Health Professional per 10,000 pops



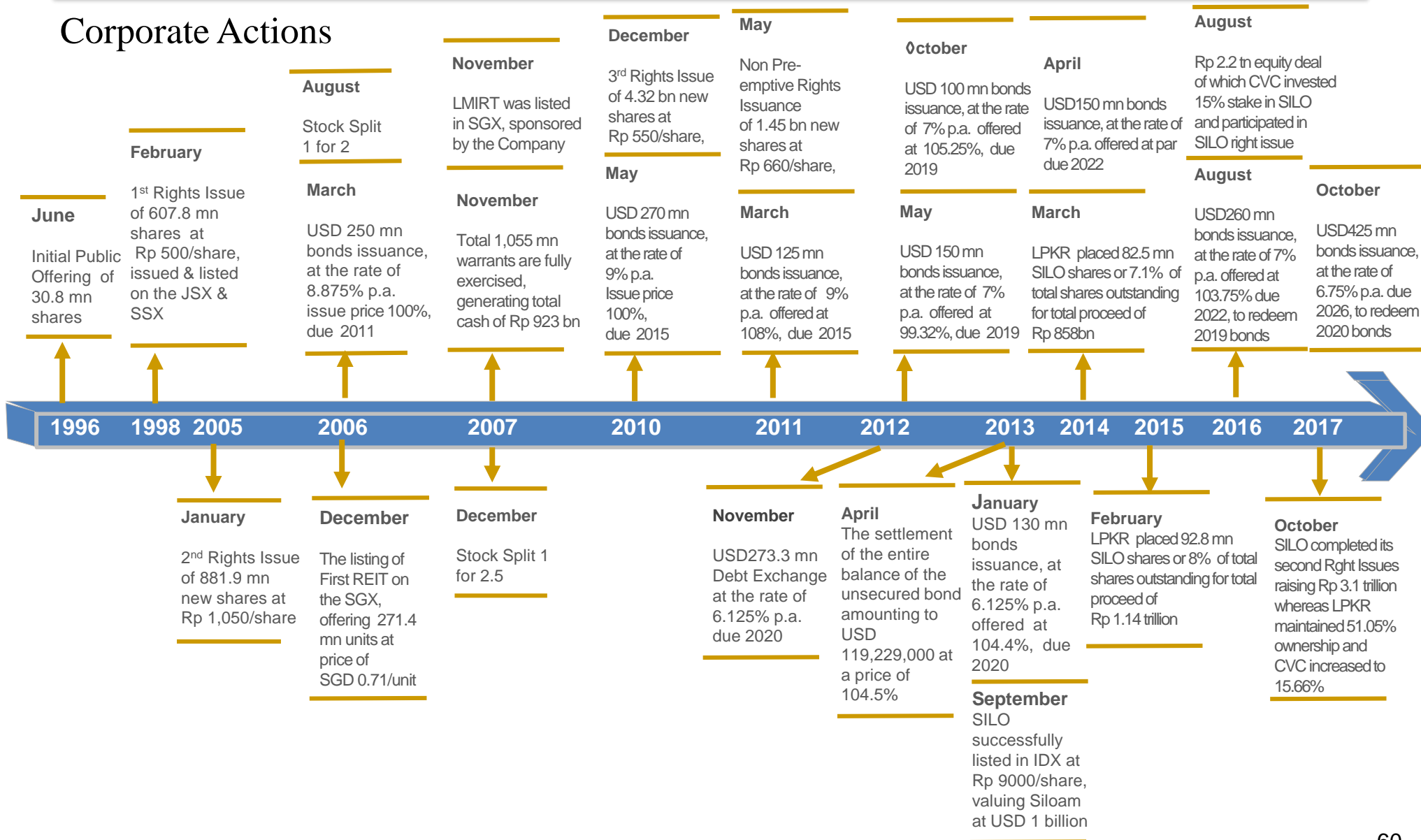
## Total Healthcare spending as % of GDP



# LIPPO KARAWACI'S MILESTONES



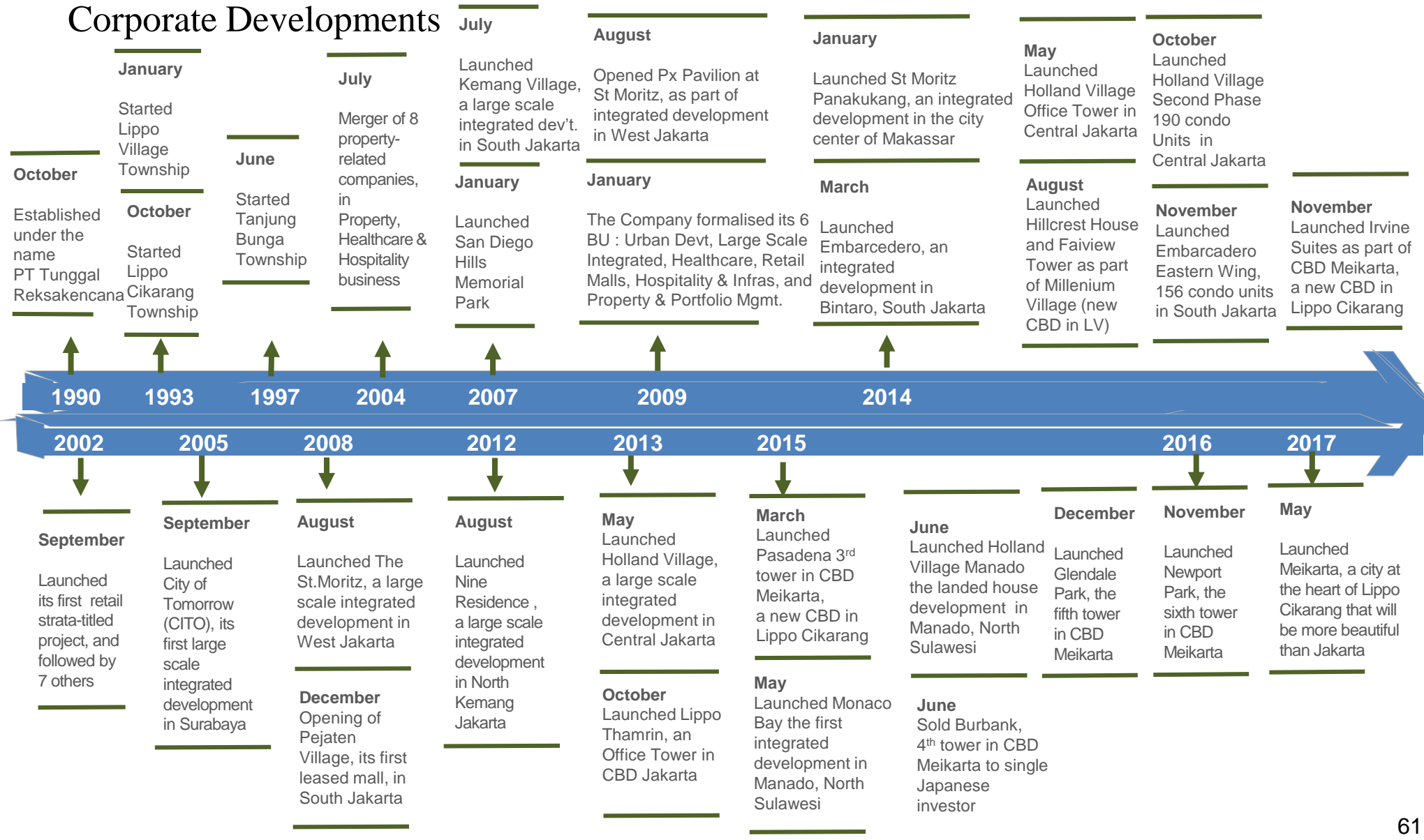
## Corporate Actions



# LIPPO KARAWACI'S MILESTONES



## Corporate Developments



# LATEST AWARDS



Lippo Cikarang received **Indonesia Green Award 2018** in the category of pioneer in pollution prevention (from La Tofi School of CSR)



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)



Lippo received **Best Innovation** in High Rise Residential (from Bank CIMB Niaga)



Lippo Cikarang received **100 Fastest Growing Companies in 2018** (from Infobank magazine)



Lippo Karawaci received **Certificate of Appreciation** in honors to be one of the TOP 5 GCG Issues in Property Sector (from Warta Ekonomi magazine)



Siloam received **2017 Indonesia Hospitals of the Year** (from Frost and Sullivan)



Lippo Karawaci received **Top 50 of the biggest market capitalization public listed companies** (from Indonesian Institute for Corporate Directorship)



Lippo Cikarang received **Top 50 of mid market capitalization public listed companies** (from Indonesian Institute for Corporate Directorship)



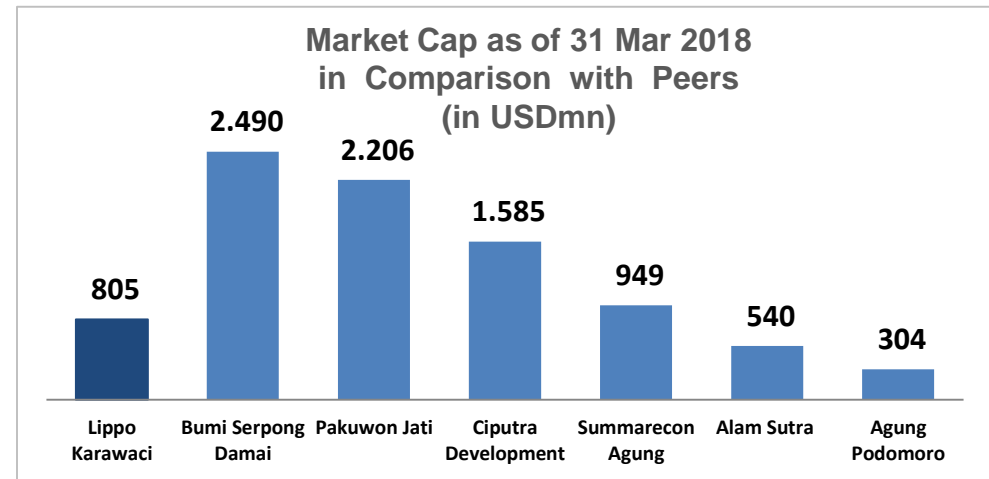
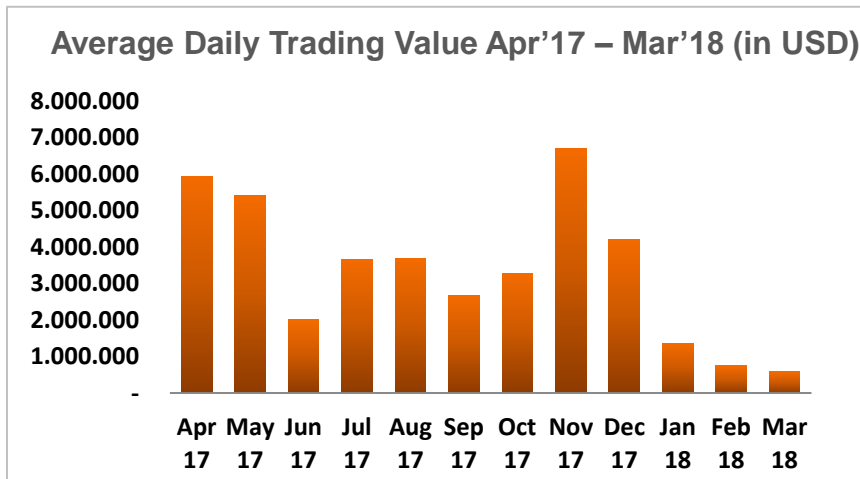
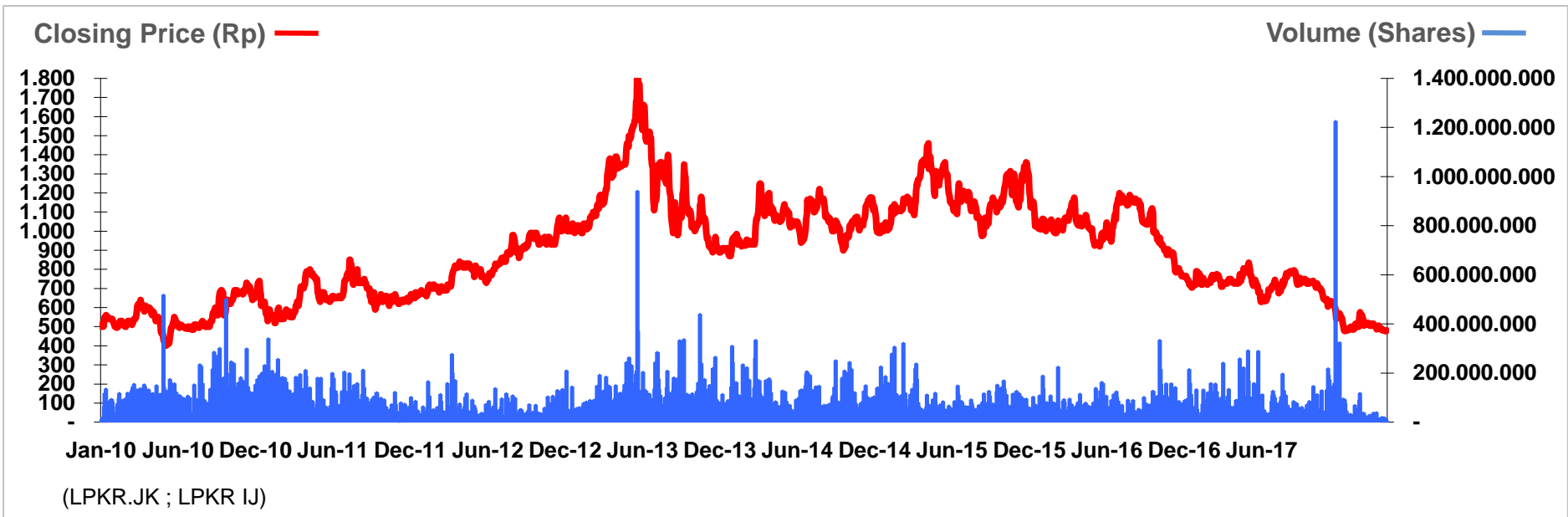
Lippo received **Certificate of Appreciation** as a donor institution and partner in improving access and quality to higher education in Indonesia (from Ministry of Research, Technology and Higher Education)



Lippo Cikarang received **Gamelan, Indonesian music instrument** as sign of Appreciation from tax office KPP Pratama Cikarang for Meikarta project tax payment 2017



# SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

# TOP 20 LISTED COMPANIES BY TRADING VALUE

MOST ACTIVE STOCKS						
Jan-Mar 2018						
50 Most Active Stocks by Trading Volume						
No.	Listed Stocks	Total Trading				Trading Days
		Volume	%	Value (IDR)	Freq. (x)	
1	Hanson International Tbk. [S]	57.010.109.400	7,33	7.248.754.554.431	145.300	62
2	Rimo International Lestari Tbk. [S]	48.129.493.863	6,19	6.908.908.544.749	128.450	62
3	Bumi Resources Tbk.	43.450.242.021	5,58	13.495.485.182.923	501.223	62
4	Trada Alam Minera Tbk.	39.601.700.200	5,09	13.544.719.403.000	337.444	62
5	Sentul City Tbk. [S]	27.779.968.077	3,57	5.903.452.565.072	266.609	62
6	Inti Agri Resources Tbk. [S]	27.215.309.300	3,50	6.586.402.149.933	130.732	62
7	Energi Mega Persada Tbk. [S]	24.213.363.738	3,11	4.911.817.512.205	340.834	62
8	Bumi Resources Minerals Tbk. [S]	22.006.151.590	2,83	1.945.570.166.910	184.401	62
9	Darma Henwa Tbk. [S]	20.239.560.400	2,60	1.130.386.275.400	150.168	62
10	Bank Panin Dubai Syariah Tbk. [S]	19.631.790.300	2,52	1.699.115.862.500	239.205	62
11	Medco Energi Internasional Tbk.	18.954.525.276	2,44	24.102.652.292.044	303.128	62
12	Intikramik Alamasri Industri Tbk.	16.108.018.900	2,07	4.494.736.257.900	333.875	60
13	Logindo Samudramakmur Tbk.	14.298.109.710	1,84	2.125.956.547.810	273.183	62
14	Sri Rejeki Isman Tbk.	11.403.043.200	1,47	4.019.863.715.702	235.772	62
<b>15</b>	<b>Lippo Karawaci Tbk. [S]</b>	<b>10.752.069.635</b>	<b>1,38</b>	<b>5.546.882.074.540</b>	<b>121.918</b>	<b>62</b>
16	Benakat Integra Tbk.	10.137.821.717	1,30	921.794.181.136	161.325	62
17	Graha Andrasenta Propertindo Tbk. [S]	9.633.922.672	1,24	1.053.806.556.480	17.920	62
18	Bakrie & Brothers Tbk.	8.915.079.403	1,15	192.115.937.348	7.615	62
19	Bank Pembangunan Daerah Banten Tbk.	8.838.518.062	1,14	412.611.373.770	64.345	62
20	Kresna Graha Investama Tbk.	8.740.293.392	1,12	5.093.045.715.045	358.043	62

# INVESTOR RELATIONS

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