



**PT Lippo Karawaci Tbk**  
**1Q20 Results Presentation**  
**July 2020**

# Shareholder Structure

No.	Description	As of 31 March 2020			As of 31 December 2019			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
<b>I.</b>	<b>Domestic</b>							
	Insurance	30	526,425,940	0.7%	36	629,830,720	0.9%	-16.4%
	Individual	9,692	1,971,940,663	2.8%	10,491	2,134,292,043	3.0%	-7.6%
	Corporation	141	33,762,193,099	47.6%	155	33,642,920,062	47.5%	0.4%
	Foundation	3	14,551,000	0.0%	3	14,551,000	0.0%	0.0%
	Pension Fund	27	51,033,320	0.1%	30	115,585,460	0.2%	-55.8%
	Others	3	41,602,700	0.1%	3	28,149,800	0.0%	47.8%
	<b>Sub Total</b>	<b>9,896</b>	<b>36,367,746,722</b>	<b>51.3%</b>	<b>10,718</b>	<b>36,565,329,085</b>	<b>51.6%</b>	<b>-0.5%</b>
<b>II.</b>	<b>International</b>							
	Retail	57	40,732,538	0.1%	57	58,961,538	0.1%	-30.9%
	Institutional	283	34,489,539,109	48.6%	291	34,273,727,746	48.3%	0.6%
	Others	-	-	0.0%	-	-	0.0%	
	<b>Sub Total</b>	<b>340</b>	<b>34,530,271,647</b>	<b>48.7%</b>	<b>348</b>	<b>34,332,689,284</b>	<b>48.4%</b>	<b>0.6%</b>
	<b>Total</b>	<b>10,236</b>	<b>70,898,018,369</b>	<b>100.0%</b>	<b>11,066</b>	<b>70,898,018,369</b>	<b>100.0%</b>	<b>0.0%</b>

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# One of Indonesia's largest integrated real estate developers



**One of the largest** diversified publicly listed property companies in Indonesia by total assets and revenue

- Total assets as of 1Q20: **\$3.8 billion**
- 1Q20 revenue: **\$189 million**
- 1Q20 Market capitalization: **\$576 million**



**Market leader** in property development, lifestyle malls, and healthcare in Indonesia

- Ongoing development of **4 projects** <sup>(2)</sup> with GFA of approximately **276,000 sqm**
- Manage **61** malls with GFA of **3.7 million sqm** <sup>(4)</sup>
- Network of **37** hospitals with **3,706** beds



**Nationwide platform** with presence across **40 cities** in the country <sup>(1)</sup>



**Largest diversified land bank** with development rights of over **8,100 ha**

- **1,411 ha** available across Indonesia, providing more than **15 years** of development pipeline



**Recapitalized capital structure** with one of the **lowest net debt to equity of 29%** vs. peers <sup>(3)</sup>



**Integrated business model** with **ability to recycle capital**.

- Sale of Malls and Hospitals to REIT provides capital to finance expansion

Notes: As of 31/03/2020 : IDR/USD of 16,367 used throughout unless otherwise stated

(1) Add malls in 5 cities : Lampung, Kudus, Serang, Gresik and Pekalongan

(2) Projects directly owned by LPKR

(3) Peers include Pakuwon Jati, Bumi Serpong Damai, Ciputra Development, Summarecon Agung, Agung Podomoro, Alama Sutera, ModernLand, Intiland;  
Peer average net debt to equity of 50%. Total Debt excluded Financial Leases

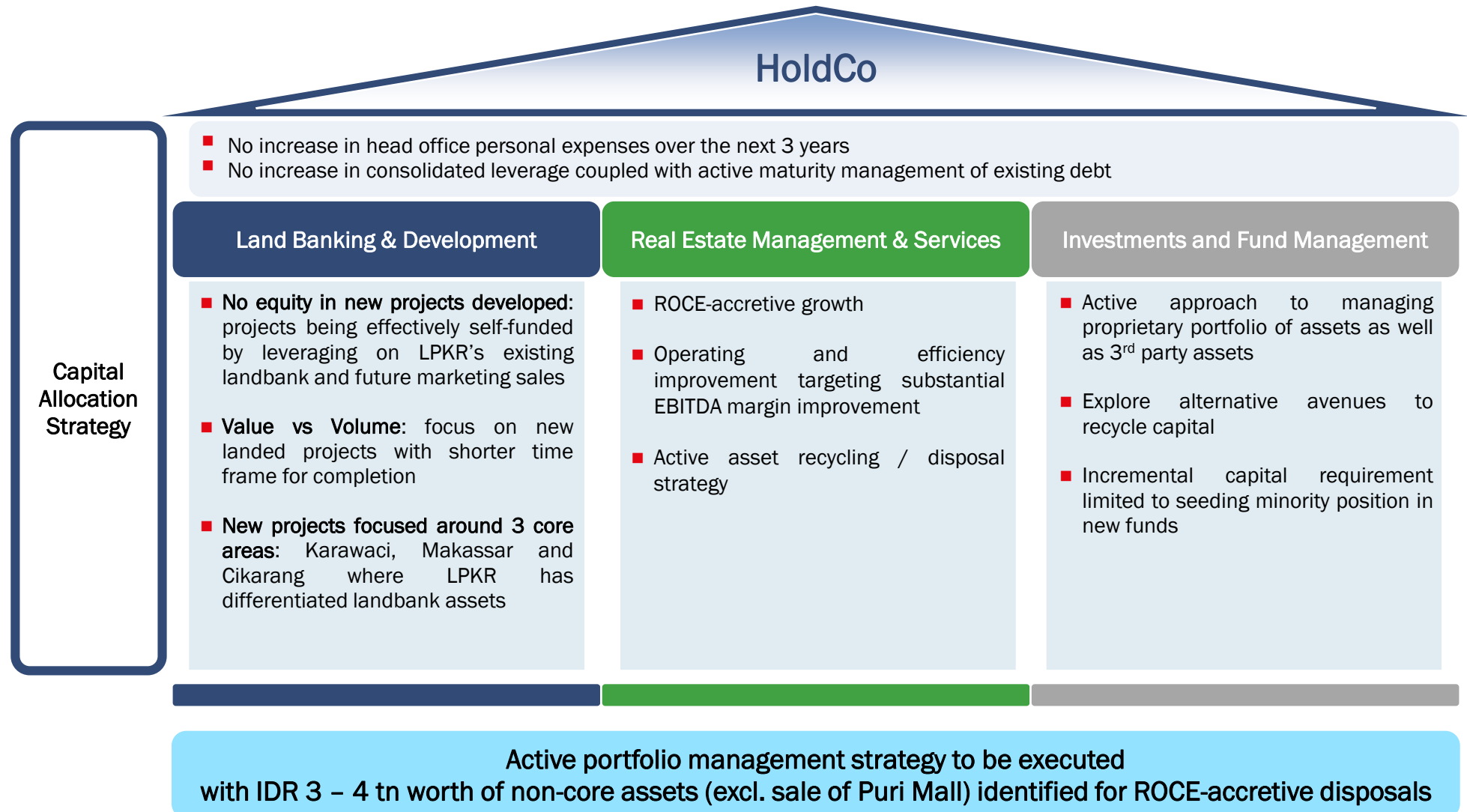
# Simplified organization and refocused strategy

Pillar	Land Banking & Development	Real Estate Management & Services	Investments and Fund Management
Description	<ul style="list-style-type: none"> <li>Development of residential, commercial and industrial properties</li> <li>Development of cohesively designed independent townships</li> </ul>	<ul style="list-style-type: none"> <li>Management of real estate assets, as well as the services that operate within including healthcare, malls, hotels, parking, town management and cemetery services</li> </ul>	<ul style="list-style-type: none"> <li>Management of third-party capital for real estate related investments</li> <li>Managed synergistically with development business, but independently to generate returns and unlock value of assets</li> </ul>
Position	<ul style="list-style-type: none"> <li><b>LPKR:</b> holding company and developer of high-rise and landed properties across Indonesia including projects such as Holland Village Jakarta, Holland Village Manado, Kemang Office, Hillcrest and Fairview and Embarcadero Suites</li> <li><b>LPCK:</b> developer of Lippo Cikarang, the largest integrated township in the eastern corridor of Jakarta – including the Orange County mixed used development</li> <li><b>GMTD:</b> developer of the Tanjung Bunga area in Makassar</li> </ul>	<ul style="list-style-type: none"> <li><b>Healthcare:</b> controlling shareholder of Siloam, the largest private hospital group in Indonesia with 37 hospitals across 24 cities</li> <li><b>Malls:</b> largest mall operator in Indonesia managing 61 malls</li> <li><b>Hotels:</b> operator of Aryaduta Hotels, one of the largest high-end hotel groups in Indonesia with 10 hotels across the country</li> </ul>	<ul style="list-style-type: none"> <li><b>Strategic stakes in SGX-listed REIT:</b> <ul style="list-style-type: none"> <li>– <b>LMIR Trust:</b> c. SGD 2bn AUM portfolio of premier retail assets in Indonesia<sup>(1)</sup></li> </ul> </li> <li><b>Fund Management:</b> manager of LMIR Trust</li> </ul>
Competitive Advantage	<ul style="list-style-type: none"> <li>Quality, sizable and low cost landbank</li> <li>Integrated ecosystem supports creation of mixed-use developments</li> </ul>	<ul style="list-style-type: none"> <li>Market leading position for key growth segments: healthcare &amp; malls</li> </ul>	<ul style="list-style-type: none"> <li>Unique organic growth pipeline</li> <li>The only Indonesian developer with SGX-listed REIT</li> </ul>

**The only integrated end-to-end real estate platform with unique growth potential and competitive advantage across the value chain in Indonesia**

# Simplified organization and refocused strategy

Revised strategy focused on disciplined capital allocation approach across segments and supported by efficient asset rotation



# Recent events highlights

A

In April 2020, LPKR announced the launching of a share buyback program valued at up to Rp75 billion in shares. Based on the current share price, this implies that LPKR could buy back over 572 million shares. The Company could buy the shares at a compelling discount to NAV. The plan is estimated to have an immaterial impact to LPKR's operational expenses.

B

PT Lippo Karawaci Tbk ("LPKR") and Marubeni Corporation ("Marubeni") announced a strategic partnership involving the acquisition by Marubeni of an approximate 5% stake in PT Siloam International Hospitals Tbk ("Siloam"), Indonesia's leading hospital operator. Marubeni's acquisition of its stake in Siloam is from a minority shareholder and Lippo Karawaci's ownership stake in Siloam remains unchanged.

C

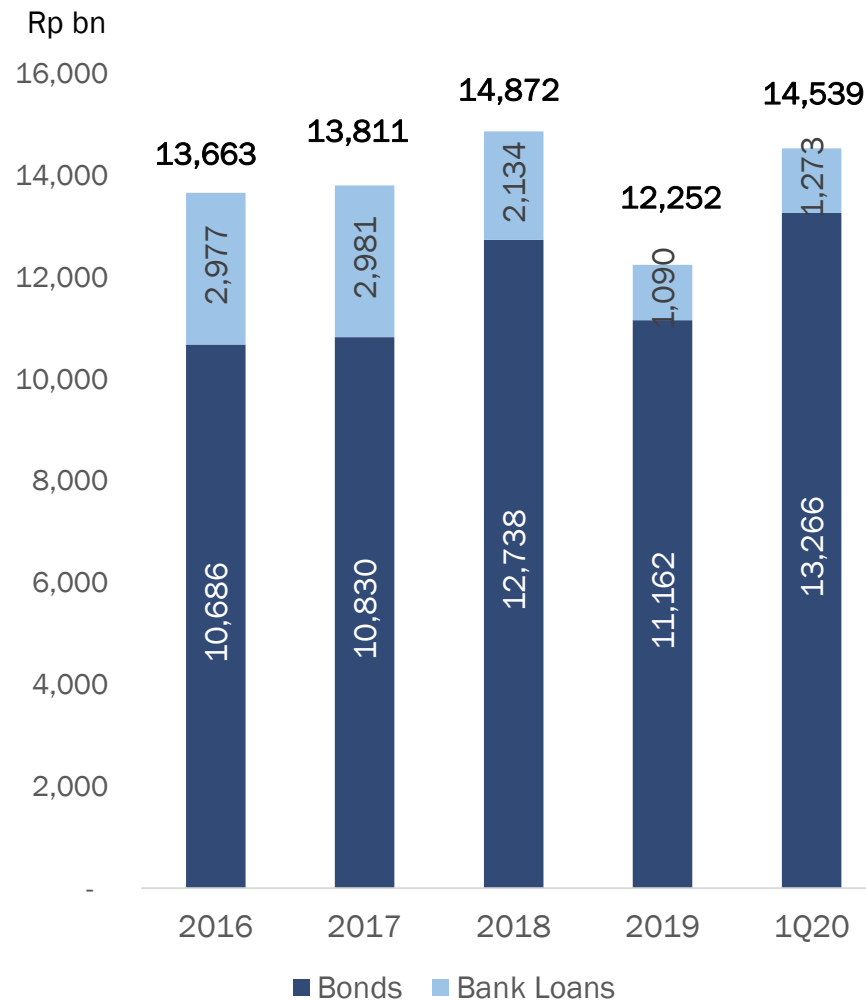
PT Lippo Karawaci Tbk ("LPKR") in the first quarter of 2020 has adjusted its hedging strategy when the Rupiah to USD exchange rate was at Rp13,700 per USD. LPKR raised around USD \$60 million by moving the collar hedges out to Rp15,000 to Rp17,500 for the principal value of the bonds.

D

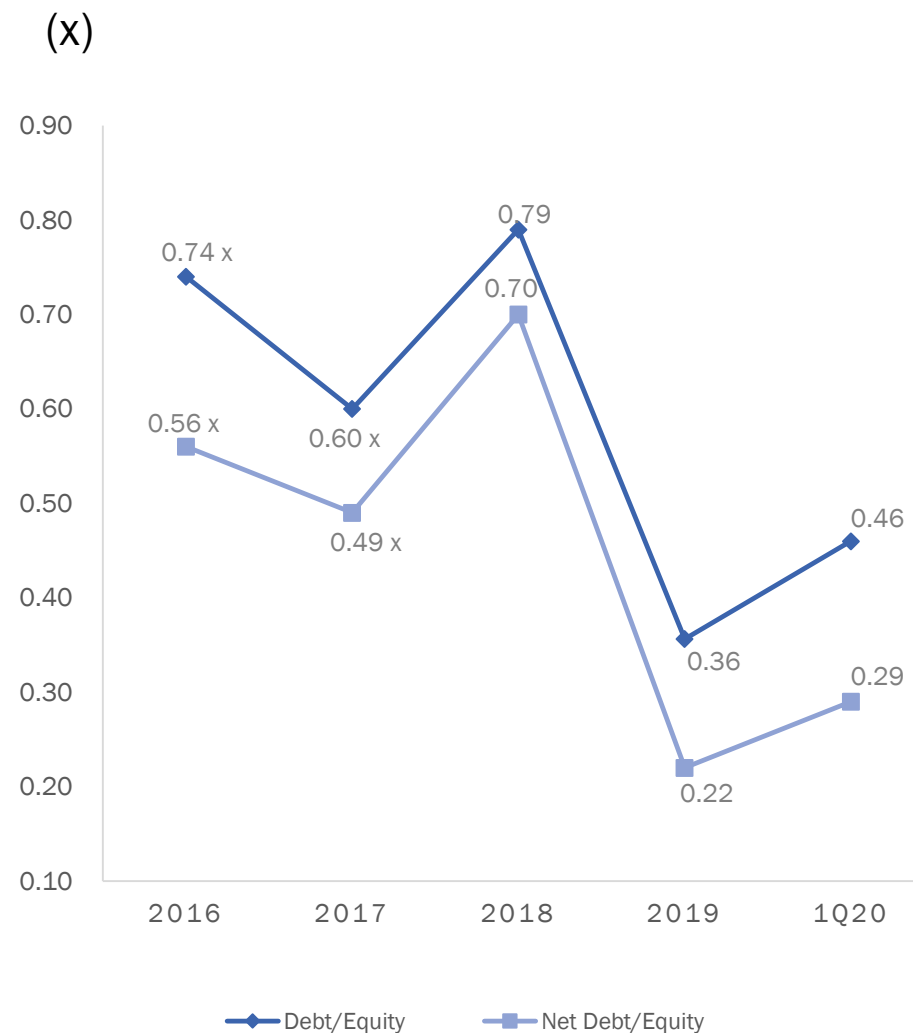
PT Lippo Karawaci Tbk ("LPKR" or "Company") announced that it has divested its non-core ownership stake in First REIT and increased its stake in PT. Siloam Hospitals Tbk and PT. Lippo Cikarang Tbk. Since the second quarter of 2019, Lippo Karawaci has divested its stake in First REIT from 10.5% to 0% which has raised over Rp850 billion. Lippo Karawaci increased its stake in Siloam Hospitals by 4.3% to 55.4% ownership. In a separate transaction, LPKR increased its stake in PT. Lippo Cikarang Tbk. by 3.0% to 84%.

# Progress on Deleveraging

## Total Debt 2016<sup>(1)</sup> to Present



## Debt<sup>(1)</sup> to Equity Ratios 2016 to Present



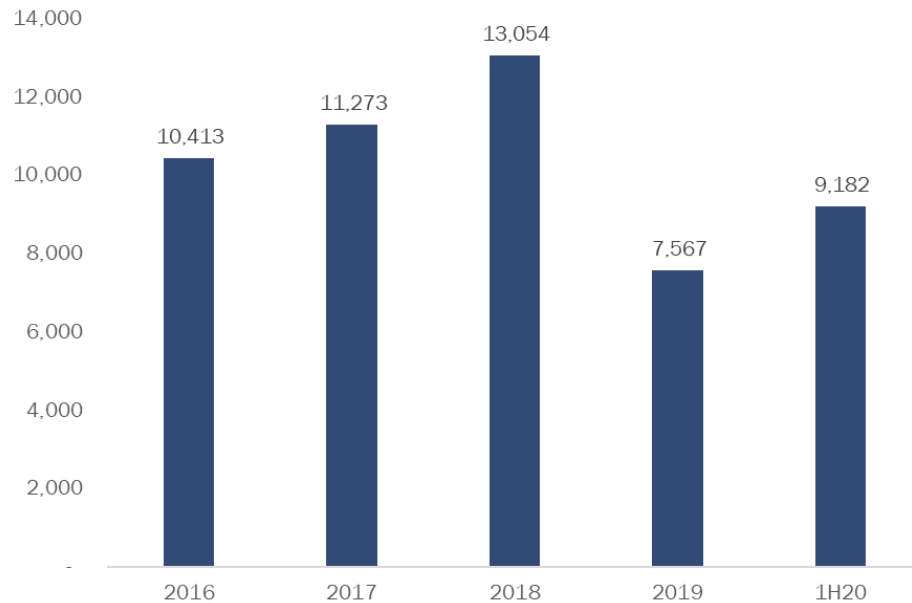
Note : (1) Debt included Financial Leases



# Progress on Deleveraging (2)

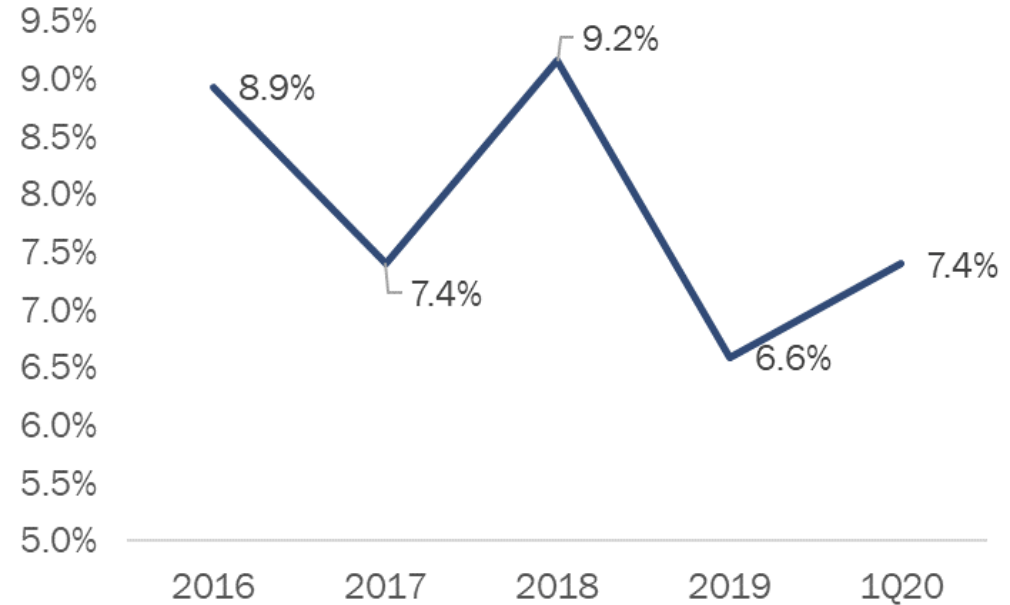
## Net Debt<sup>(1)</sup> - 2016 to Present

Rp bn



(Rp bn)	2016	2017	2018	2019	1H20
Total Debt	13,663	13,811	14,872	12,252	14,539
Cash & Cash Equivalents	(3,250)	(2,538)	(1,818)	(4,685)	(5,357)
Net Debt	10,413	11,273	13,054	7,567	9,182

## Cost of Debt<sup>(1)</sup> - 2016 to Present



(Rp bn)	2016	2017	2018	2019	1Q20
Average Debt	13,014	13,737	14,341	13,562	13,396
Interest Expense	160	253	547	894	248 <sup>(2)</sup>
Capitalised Interest					
To Inventory	130	208	182	-	-
To Land	872	556	584	-	-
Total Interest Expense	1,162	1,017	1,313	894	991
Cost of Debt <sup>(3)</sup>	8.9%	7.4%	9.2%	6.6%	7.4%

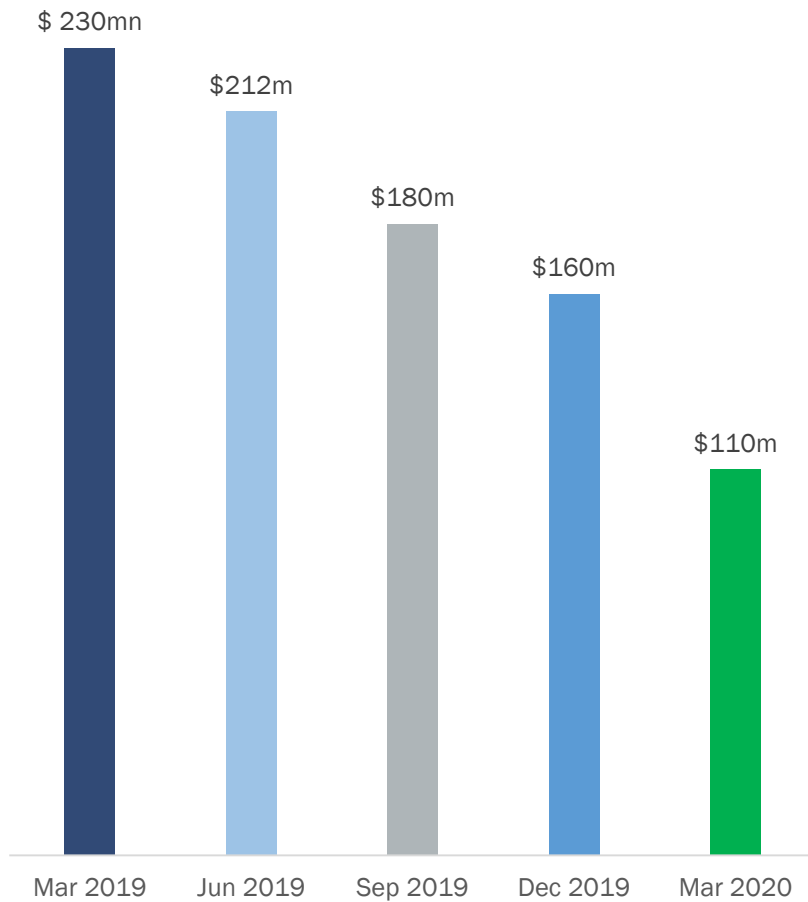
Note : (1) 1Q20 total interest expense annualized for comparison.

(2) This is the effective interest rate, i.e. excludes accounting adjustment for bond amortization that are paid off in 1Q20.

(3) Cost of Debt is calculated using total interest expense for the time period divided by the average of beginning and ending debt balance for the time period

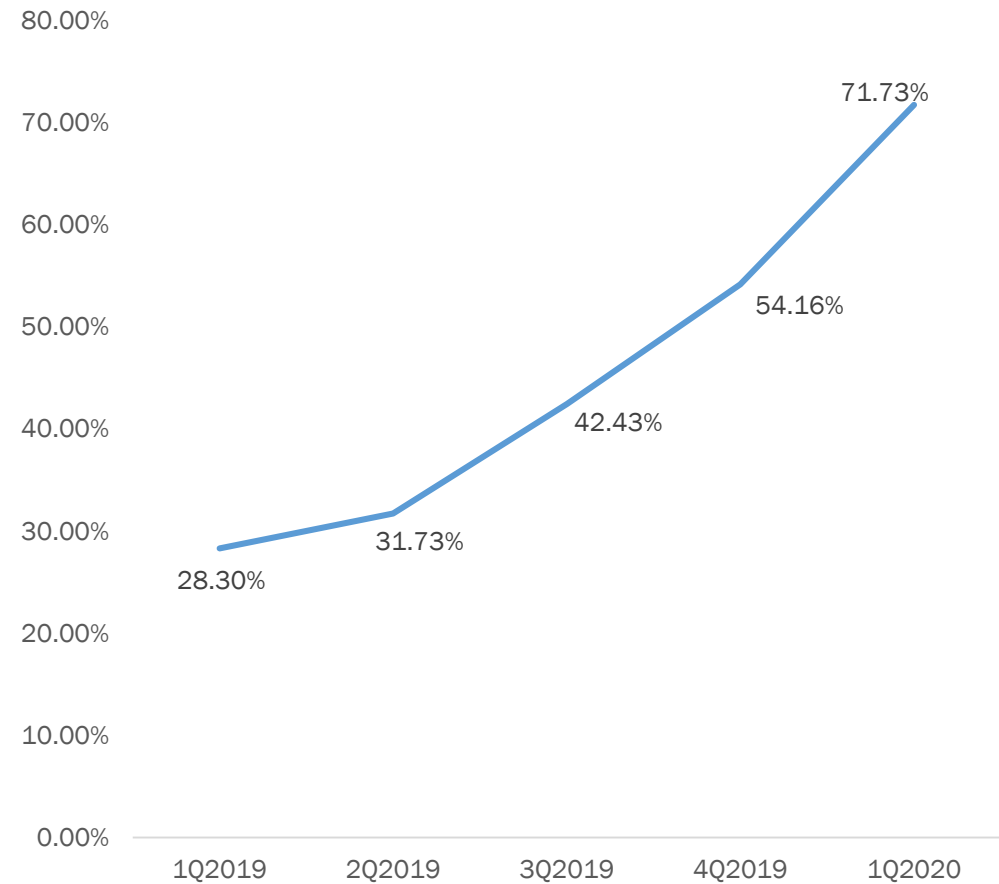
# Where the Existing Pipeline Project Funds Have Been Spent

## Cost to Completion



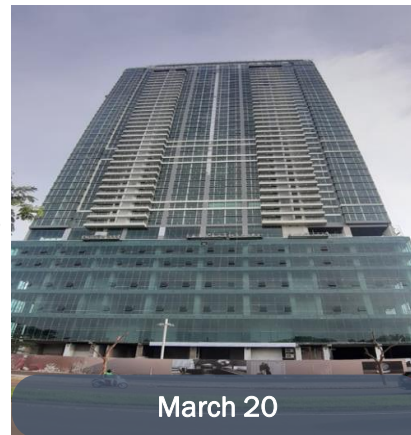
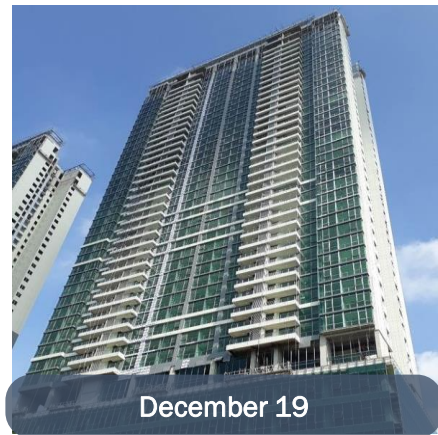
## Construction Progress

Percent Complete



# Commitment to deliver existing key projects

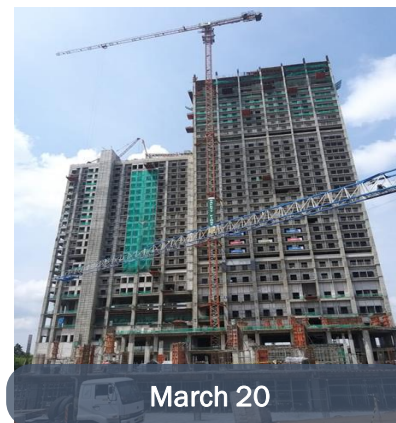
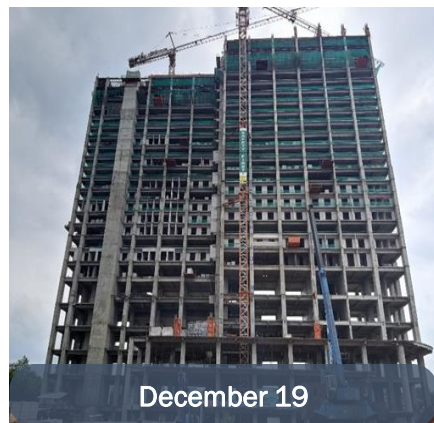
## Hillcrest and Fairview House – Ahead of targeted construction schedule



Launched	2014	Target completion	2Q20
Total residential units	558	Estimated construction costs to completion	\$18 mn
Total GFA	100,716 sqm	% Sold as per 31 Mar 2020*	60%

\* More units available for sales to 558 units from 454 units hence % sold became 60%

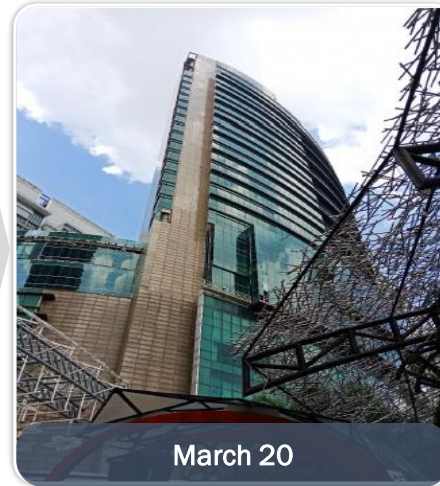
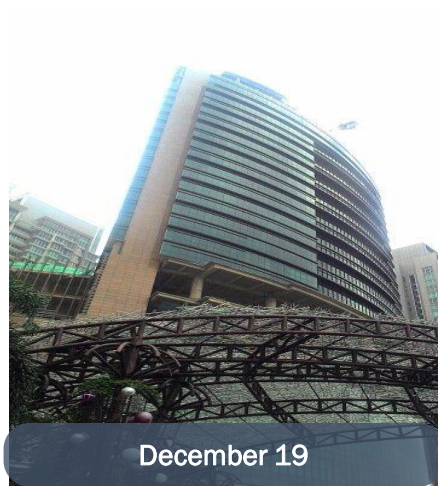
## Embarcadero – On Schedule



Launched	2014	Target completion	1Q21
Total residential units	722	Estimated construction costs to completion	\$32 mn
Total GFA	67,724 sqm	% Sold as per 31 Mar 2020	65%

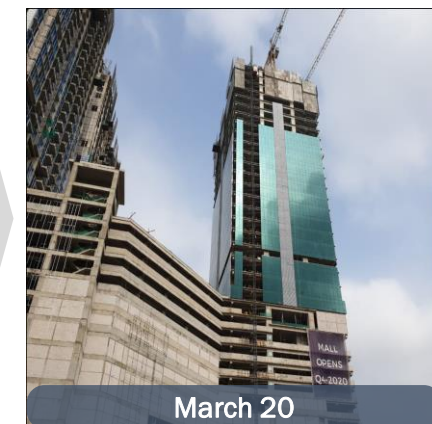
# Commitment to deliver existing key projects (cont'd)

## Kemang Village Hotel / Office – On Schedule



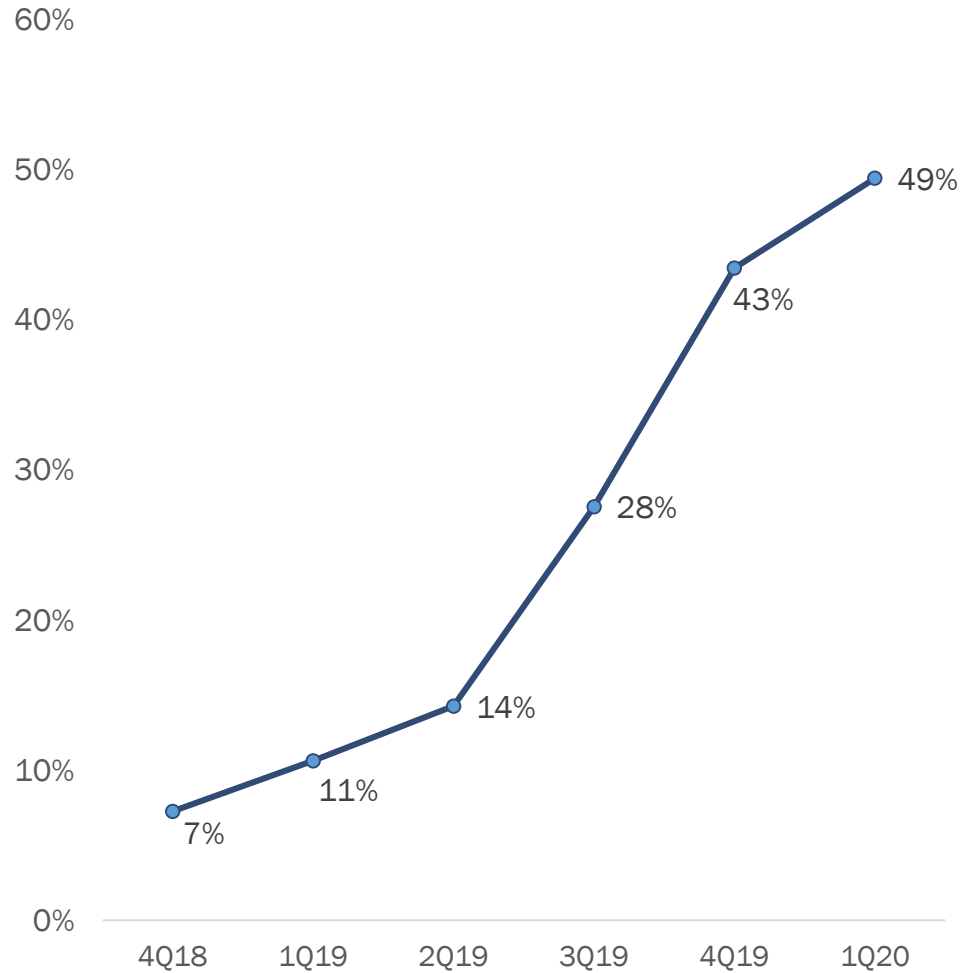
Launched	2007	Target completion	N.A
Total units	95	Estimated construction costs to completion	N.A.
Total GFA	21,937 sqm	% Sold as per 31 Mar 2020	0%

## Holland Village – Ahead of targeted construction schedule



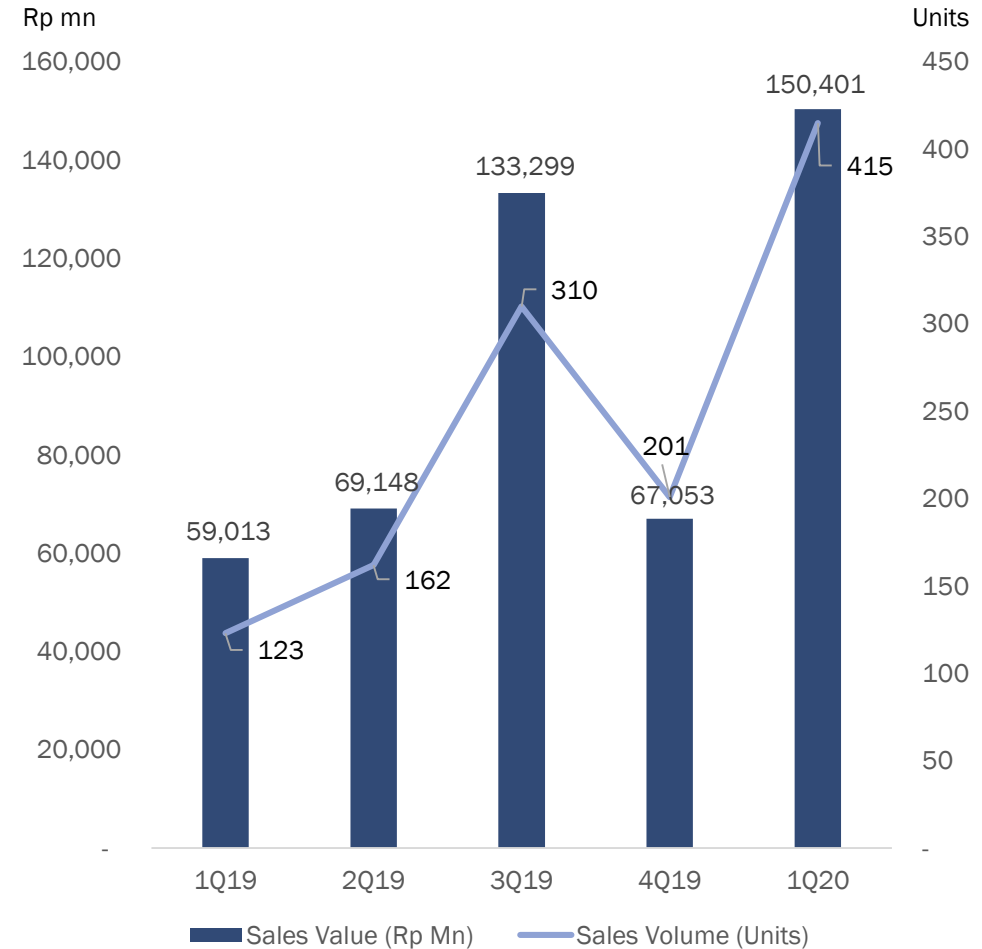
Launched	2013	Target completion	4Q20
Total residential units	707	Estimated construction costs to completion	\$50 mn
Total GFA	85,693 sqm	% Sold as per 31 Mar 2020	67%

## Construction Status



- 24 of 28 towers in District 1 were topped off by Feb 2020
- Remaining 4 towers were topped off by Mar 2020

## Sales Pickup



- Marketing Sales in 1Q20 increased by 164% YoY to Rp150 billion from Rp59 billion in 1Q19

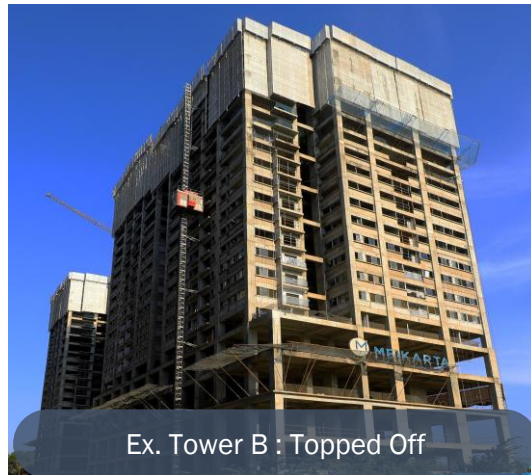
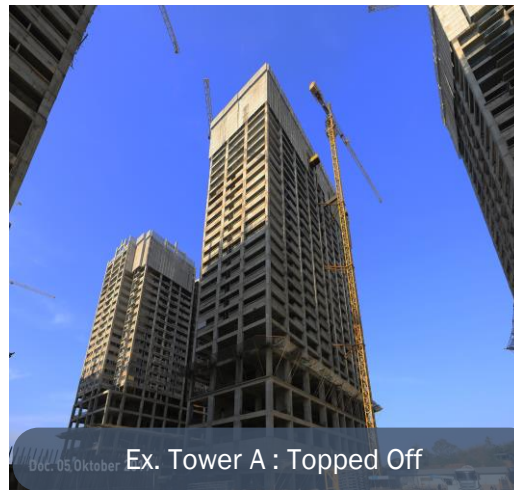


# Meikarta: Significant progress in 1Q20

December 2019



March 2020



~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 44 towers are in construction
- 24 out of 28 towers in District 1 were topped off by Feb 2020 and the remaining 4 towers were topped off by Mar 2020

## Marketing Sales 1Q 2020

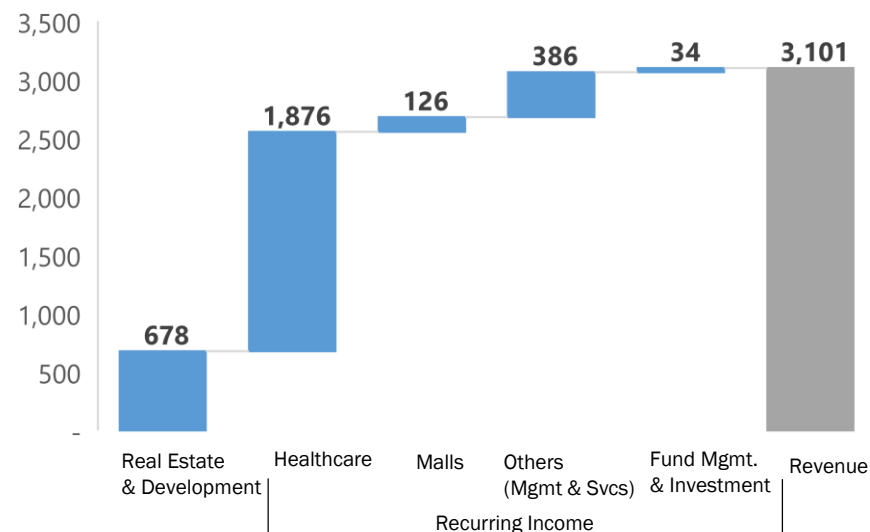
Amount (Rp billion)	150.4
Total Units	415
Sqm	17,248
Cash	14%
Mortgage	60%
Installment	26%

# 1Q20 FINANCIAL DATA

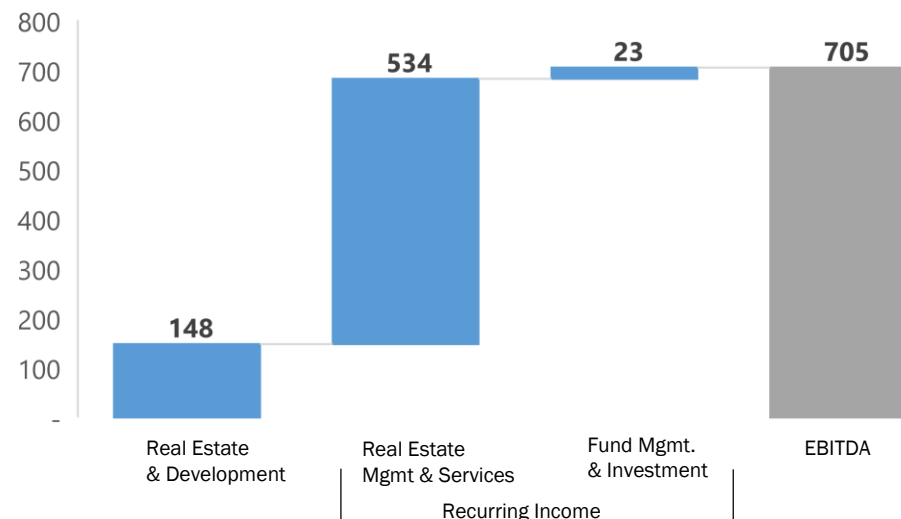


# LPKR Financials as of 1Q20

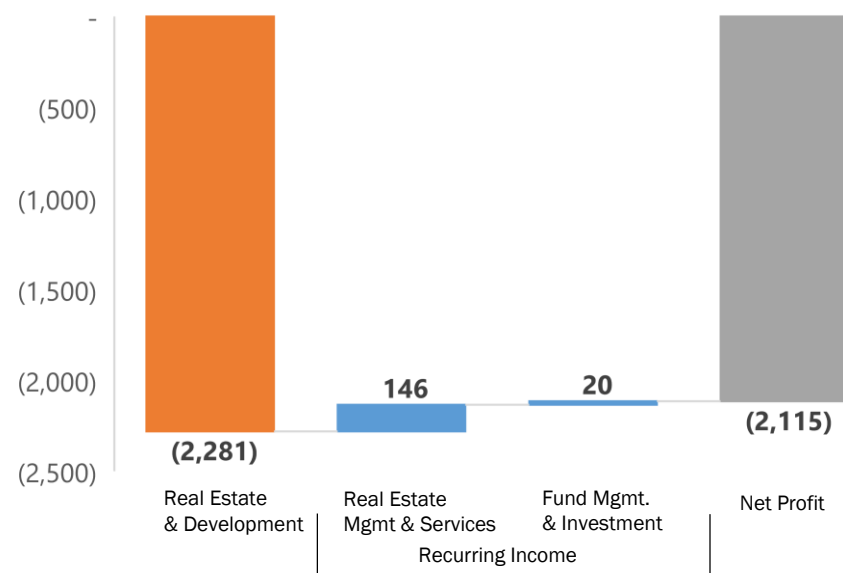
## Revenue (Rp Bn)



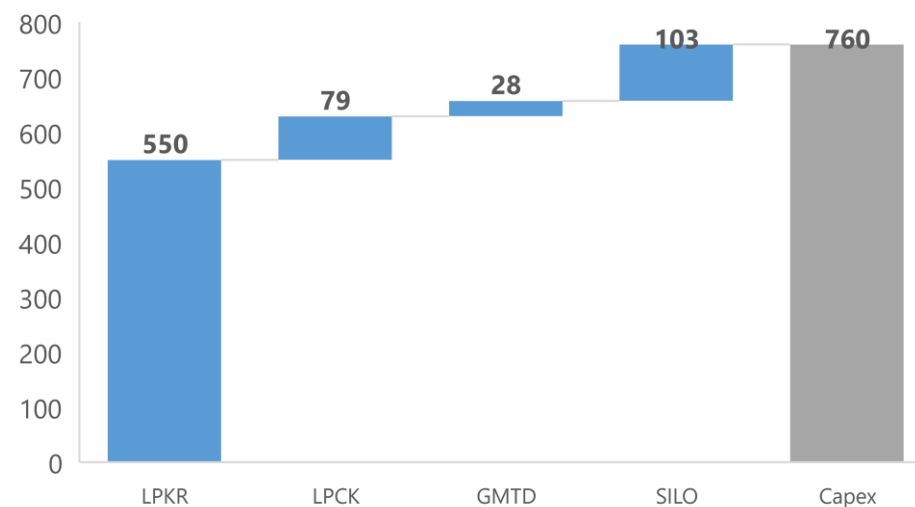
## EBITDA (Rp Bn)



## Net Profit (Rp Bn)



## Capex (Rp Bn)





# Starting to see resolution in existing pipeline projects

## Completed projects with units ready to be sold

Project	Stake	Type	Total GFA (sqm)	Total residential units	Target Completion	4Q19 Account Rec. (\$m)	4Q19 Est. value of Unsold Units (\$m)	1Q20 Account Rec. (\$m)	1Q20 Est. value of Unsold Units (\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,698	Completed	0.7	10.6	0.5	16.2	99%
St Moritz Puri	100%	Mixed-use development	211,929	1,075	Completed	1.2	10.5	1.4	7.0	98%

## Projects under construction

				Construction Status						Achieved sales	Future sales	
Projects under construction	Type	Total GFA (sqm)	Launched Year	Target Completion 4Q19	Target Completion 1Q20	Estimated Costs to Completion (\$m)	Project Total		Project Sold		Project Balance	
							Total units	Value (\$m)	Total units	Value (\$m)	Total units	Value (\$m)
Holland Village	Mixed-use development	85,693	2013	1Q21	4Q20	50	707	129	477	79	230	50
Hillcrest and Fairview House	Mixed-use development	100,716	2014	1Q20	2Q20	18	558	98	334	60	224	37
Kemang Office	Grade A Office Space	21,937	2007	1Q20	N.A	-	95	42	-	-	95	42
Embarcadero	Mixed-use development	67,724	2014	4Q20	1Q21	32	722	45	466	28	256	17
Lippo Office Thamrin	Grade A Office Space	20,856	2013	4Q19	N.A	3	63	43	61	42	2	1
Holland Village Manado	Landed Residential	N.A.	2015	4Q20	N.A	7	465	35	359	23	106	12
Total						110	2,610	391	1,697	232	913	158

Source: Company information.

Note: Assume exchange rate 31/12 of US\$1 to IDR 13,901 and 31/03 of IDR 16,367; all figures subject to FX movements.

St. Moritz Makassar and Monaco Bay Residences removed from the list

# Net asset value breakdown

	Ownership (%)	Land Area (ha)	Building Area (ha)	Assets Value (\$m)
<b>URBAN DEVELOPMENT:</b>				
Lippo Village <sup>1A)</sup>	100%	420	4	2,037
Lippo Cikarang <sup>1A)</sup>	81%	441	14	879
Tanjung Bunga <sup>1C)</sup>	62.7%	192	1	100
San Diego Hills <sup>1A)</sup>	100%	87	4	160
Micro Suburbs <sup>1C)</sup>	100%	20	N/A	22
<b>SUB TOTAL</b>				<b>3,198</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>				
City of Tomorrow (retail, apart, inv & hotel) <sup>1C)</sup>	85%	5	N/A	38
Kemang Village <sup>1C)</sup>	100%	8	5	135
St Moritz <sup>1B)</sup>	100%	6	15	478
6 New Projects <sup>1A)</sup>				172
Others (land, retail space inv & other devt) <sup>1C)</sup>	100%			154
<b>SUB TOTAL</b>				<b>976</b>
<b>RETAIL MALLS:</b>				
Retail Space Inventory	100%			45
<b>SUB TOTAL<sup>2)</sup></b>				<b>45</b>
<b>HOTELS:</b>				
Hotels	100%			103
<b>SUB TOTAL<sup>2)</sup></b>				<b>103</b>
<b>Hospitals<sup>3)</sup></b>	51.05			352
<b>LMIRT<sup>3)</sup></b>	32.32			133
<b>ESTIMATED TOTAL ASSET VALUE</b>				<b>4,807</b>
Add:	Cash <sup>3)</sup>			327
Less:	Debt <sup>3)</sup>			888
Less:	Advances from Customers <sup>3)</sup>			290
<b>ESTIMATED NAV</b>				<b>3,956</b>

1A) Appraised value as of 31 Dec 2018 by FAST

1B) FAST appraised all non Puri Mall assets at St. Moritz and Lippo Mall Puri appraised value as of 31 Dec 2018 by local partner of CBRE

1C) Appraised value as of 31 Dec 2016 by local partner of CB Richard Ellis & local partner of Baker Tilly International

2) Business Value as of 31 Dec 2016 : Malls: 12.66% WACC; Hotels: 11.96% WACC

3) All values as of 31 Mar 2020 and in US\$ using the exchange rate as at 31 Mar 2020 US\$1 = Rp 16,367



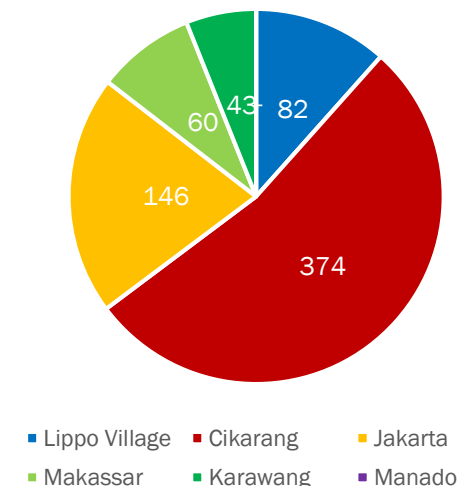
## Key Financial Highlights

	1Q20	1Q19	Change (%)
Presales (Rp billion)	703	623	13%
Revenue (Rp billion)	3,101	2,858	8%
Recurring Revenue (Rp billion)	2,422	2,254	7%
EBITDA (Rp billion)	705	469	50%
<i>EBITDA Margin</i>	23%	16%	N.A.
Net Income (Rp billion)	(2,116)	50	-4329%
Net Debt/Equity Ratio (X)	0.29	0.31	N.A.
Interest Coverage Ratio (X)	3.49	19.54	N.A.
Cash (Rp billion)	5,357	4,759	13%
Inventory (Rp billion)	30,500	27,980	9%

# Marketing sales on track with adjusted target

Project	Location	FY20 Marketing Sales Target (Rp bn)	1Q20 Marketing Sales (RpBn)	1Q20 Units Sold	1Q20 Land ASP (RpMn/sqm)
Lippo Village	West Greater Jakarta	750	68	28	18.0
Lippo Cikarang :		800	374	339	
Residential	East Greater Jakarta	25	8	6	12.7
Waterfront	East Greater Jakarta	600	267	313	6.2
Commercial	East Greater Jakarta	25	5	1	5.0
Industrial	East Greater Jakarta	100	78	8	2.0
Orange County	East Greater Jakarta	50	16	11	18.6
Holland Village Manado	Manado, North Sulawesi	10	-	-	-
Tanjung Bunga	Makassar, South Sulawesi	150	60	91	7.8
San Diego Hills	Karawang, West Java	200	43	440	15.6
Kemang Village	South Jakarta	100	12	2	19.7
St Moritz Jakarta	West Jakarta	100	28	9	17.4
Embarcadero	Tangerang	40	6	5	19.8
Holland Village Jakarta	North East Jakarta	150	6	2	23.9
Lippo Office Thamrin	Central Jakarta	100	94	10	45.0
Hillcrest and Fairview	West Greater Jakarta	100	13	4	23.3
<b>Total</b>		<b>2,500</b>	<b>703</b>	<b>930</b>	

Marketing Sales by Location



Marketing Sales based on Location	1Q20	1Q19	Changes YoY %
Lippo Village	82	96	-15%
Cikarang	374	388	-73%
Jakarta	146	52	179%
Makassar	60	48	25%
Karawang	43	30	42%
Manado	-	8	N/A
<b>Total</b>	<b>703</b>	<b>623</b>	<b>13%</b>

# Property marketing sales by structure

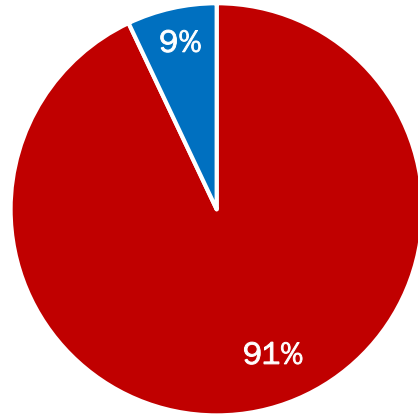
(in Rp bn)	FY16	FY17	FY18	FY19	1Q19	1Q20	FY20 Guidance
Residential	973	423	1,336	860	239	578	2,175
Low Rise	573	227	1,190	668	186	403	1,535
High Rise	400	196	146	192	53	175	640
Commercial	-	63	19	130	3	5	25
Industrial	75	78	81	714	351	78	100
Unique Product SDH	154	138	162	142	30	43	200
Total Property Sales	1,201	702	1,598	1,846	623	703	2,500
Assets sold to REITS	938	1,109	-	-	-	-	3,600
Total Marketing Sales	2,139	1,811	1,598	1,846	623	703	6,100

# Full impact of rights issue improves B/S & deleveraging

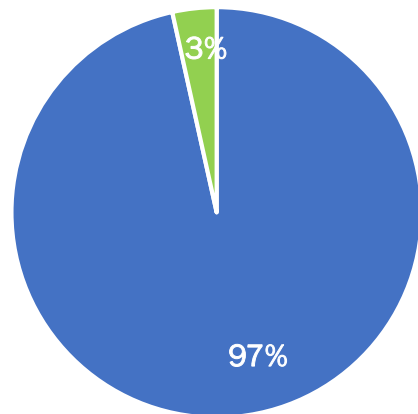
(Rp Billion Consolidated)					
ASSETS	1Q20	FY19	LIABILITIES & STOCKHOLDERS' EQUITY	1Q20	FY19
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash & Cash Equivalent	5,357	4,685	Bank Loan	947	747
Investments	8,068	7,731	Other Debt - Non Bank	69	82
Account Receivable	1,697	2,152	Accounts Payable	6,889	2,126
Inventories	30,500	27,501	Accrued Exp. & Taxes Payable	2,456	2,012
Prepaid Taxes & Expenses	1,125	1,020	Customers' Deposits	4,742	1,994
Other Curret Assets	510	1,839	Deferred Gain on Sale and Leaseback	-	921
<b>Total Current Assets</b>	<b>47,257</b>	<b>44,928</b>	Deferred Income	560	676
			Estimated Liabilities on Employees' Benefits	706	652
			Other Payables	70	71
			<b>Total Current Liabilities</b>	<b>16,439</b>	<b>9,281</b>
<b>Fixed Assets</b>	<b>10,016</b>	<b>5,801</b>	<b>NON-CURRENT LIABILITIES</b>		
			Bank Loans and Finance Lease	258	261
			Bonds	13,266	11,162
			<b>Total Non Current Liabilities</b>	<b>13,524</b>	<b>11,423</b>
<b>Non Current Assets</b>			<b>EQUITY</b>		
Land for Future Dev.	1,049	1,047	Capital Stock - Issued & Fully Paid	7,090	7,090
Goodwill & Intangible Assets	755	761	Additional Paid In Capital	10,530	10,530
Other Non Current Assets	2,757	2,543	Other Additional Capital	8,462	8,150
<b>Total Non Current Assets</b>	<b>4,561</b>	<b>4,351</b>	Retained Earnings	292	3,005
			Total Equity Attributable to Owner of the Parent	<b>26,374</b>	<b>28,775</b>
			Non-Controlling Interest	5,497	5,601
			<b>Total Stockholders' Equity</b>	<b>31,871</b>	<b>34,376</b>
<b>TOTAL ASSETS</b>	<b>61,834</b>	<b>55,080</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>61,834</b>	<b>55,080</b>

# Debt maturity profile

## Debt breakdown

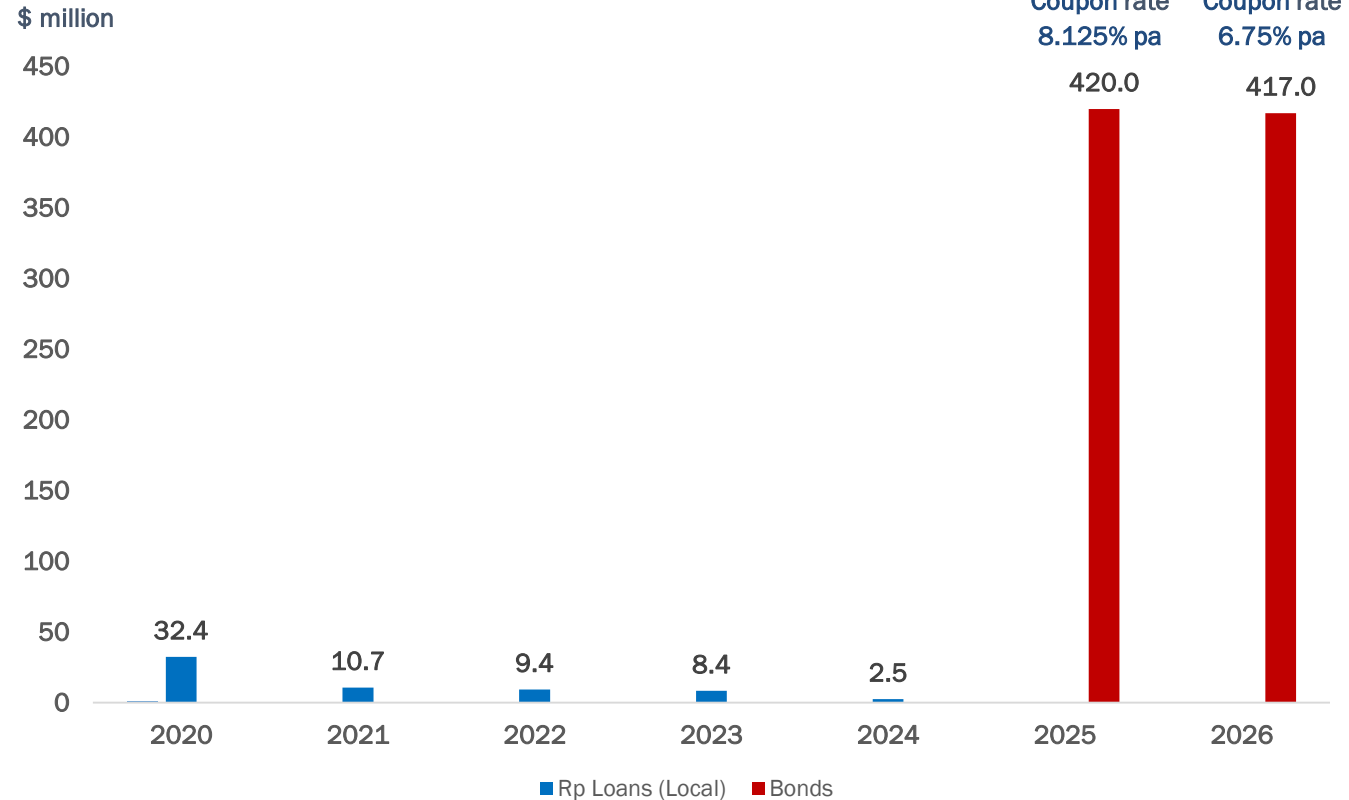


■ \$ Bonds ■ Rp Bank Loans



■ Fixed Debt ■ Floating Debt

## Debt maturity Profile (as of 1Q20)



(in \$m)	2020	2021	2022	2023	2024	2025	2026
Rp Loans (Local)	32.4	10.7	9.4	8.4	2.5	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	420.0	417.0



# 1Q20 Net Loss Compared to 1Q19

(in Rp million)	1Q20	1Q19	Change	%	FY19	FY18	Change	%
<b>Total Revenues</b>	<b>3,100,671</b>	<b>2,858,242</b>	<b>242,429</b>	<b>8%</b>	<b>12,320,248</b>	<b>11,452,799</b>	<b>867,449</b>	<b>8%</b>
<b>COGS</b>	<b>1,771,814</b>	<b>1,616,935</b>	<b>154,879</b>	<b>10%</b>	<b>7,724,006</b>	<b>6,200,783</b>	<b>1,523,223</b>	<b>25%</b>
<b>Gross Profit</b>	<b>1,328,857</b>	<b>1,241,307</b>	<b>87,550</b>	<b>7%</b>	<b>4,596,242</b>	<b>5,252,016</b>	<b>(655,774)</b>	<b>-12%</b>
Operating Expenses	1,033,879	940,864	93,015	10%	4,003,429	3,587,467	415,962	12%
<b>Operating Profit</b>	<b>294,978</b>	<b>300,443</b>	<b>(5,465)</b>	<b>-2%</b>	<b>592,813</b>	<b>1,664,549</b>	<b>(1,071,736)</b>	<b>-64%</b>
Other Income	909,691	202,909	706,782	348%	721,361	3,337,958	(2,616,597)	-78%
Other Expenses	3,038,790	289,893	2,748,897	948%	2,836,264	2,764,562	71,702	3%
<b>Income Before Tax</b>	<b>(1,834,121)</b>	<b>213,459</b>	<b>(2,047,580)</b>	<b>-959%</b>	<b>(1,522,090)</b>	<b>2,237,945</b>	<b>(3,760,035)</b>	<b>-168%</b>
Tax Expenses	116,174	87,190	28,984	33%	539,328	575,260	(35,932)	-6%
<b>Profit for the Period</b>	<b>(1,950,295)</b>	<b>126,269</b>	<b>(2,076,564)</b>	<b>-1645%</b>	<b>(2,061,418)</b>	<b>1,662,685</b>	<b>(3,724,103)</b>	<b>-224%</b>
Non Controlling Interest	165,231	76,250	88,981	117%	(78,119)	942,708	(1,020,827)	-108%
<b>Profit for the period attributable to owners of the parent</b>	<b>(2,115,526)</b>	<b>50,019</b>	<b>(2,165,545)</b>	<b>-4329%</b>	<b>(1,983,299)</b>	<b>719,977</b>	<b>(2,703,276)</b>	<b>-375%</b>

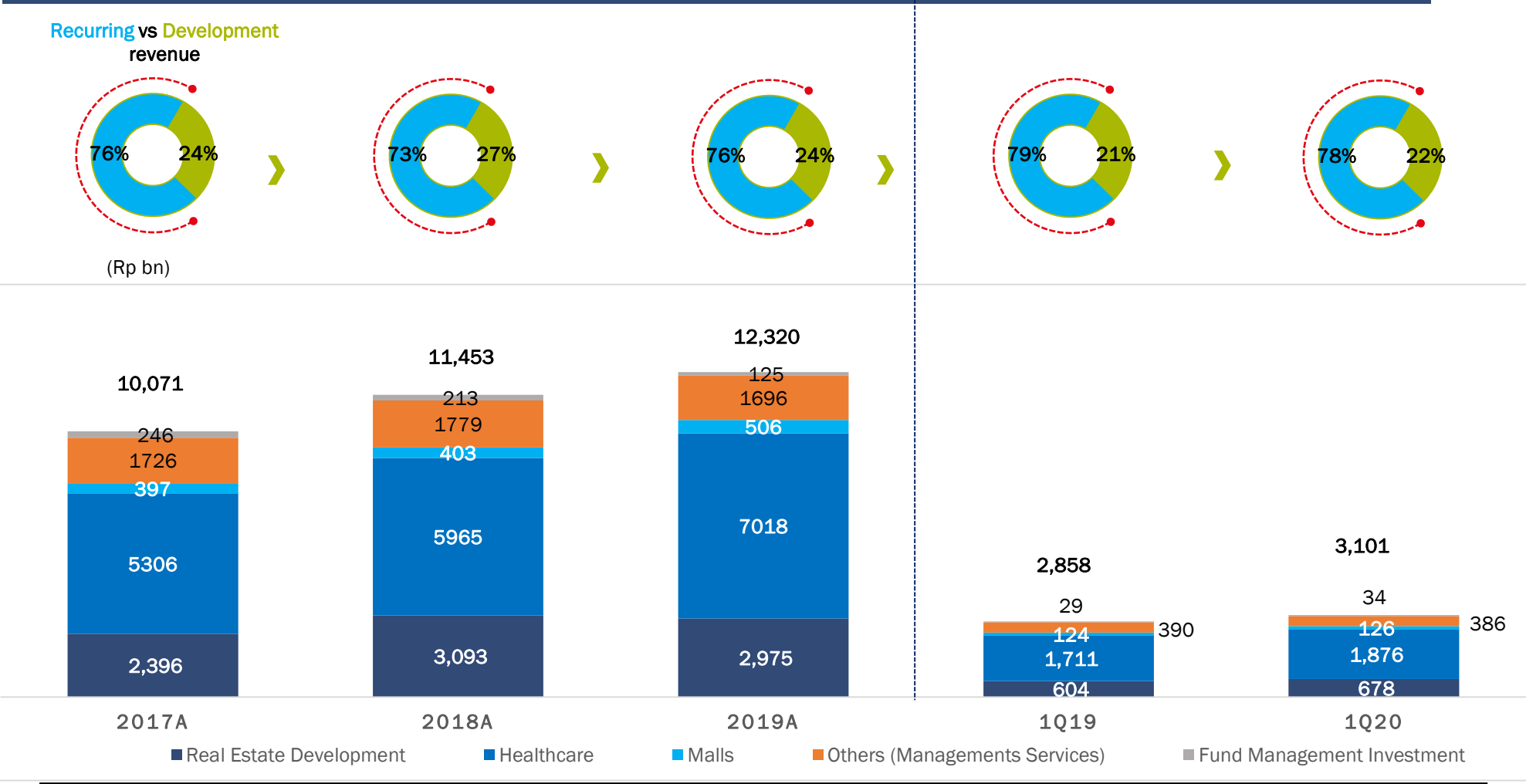
(in Rp million)	1Q20	1Q19	Change	%	FY19	FY18	Change	%
<b>Total Revenues</b>	<b>3,100,671</b>	<b>2,858,242</b>	<b>242,429</b>	<b>8%</b>	<b>12,320,248</b>	<b>11,452,799</b>	<b>867,449</b>	<b>8%</b>
Real Estate Development	678,196	603,916	74,280	12%	2,974,746	3,093,071	(118,325)	-4%
Healthcare	1,876,316	1,710,865	165,451	10%	7,017,920	5,964,650	1,053,270	18%
Malls	126,080	124,024	2,056	2%	506,340	403,802	102,538	25%
Others (Management Services)	385,771	390,277	(4,506)	-1%	1,696,069	1,777,987	(81,918)	-5%
Fund Management & Investments	34,308	29,160	5,148	18%	125,173	213,289	(88,116)	-41%
<b>COGS</b>	<b>1,771,814</b>	<b>1,616,935</b>	<b>154,879</b>	<b>10%</b>	<b>7,724,006</b>	<b>6,200,783</b>	<b>1,523,223</b>	<b>25%</b>
Real Estate Development	341,689	299,090	42,599	14%	2,080,267	1,239,131	841,136	68%
Healthcare	1,223,119	1,148,487	74,632	6%	4,730,517	4,035,795	694,722	17%
Malls	307	1,868	(1,561)	-84%	1,334	4,299	(2,965)	-69%
Others (Management Services)	206,699	167,490	39,209	23%	911,888	921,558	(9,670)	-1%
Fund Management & Investments	-	-	-	0%	-	-	-	0%
<b>Gross Profit</b>	<b>1,328,857</b>	<b>1,241,307</b>	<b>87,550</b>	<b>7%</b>	<b>4,596,242</b>	<b>5,252,016</b>	<b>(655,774)</b>	<b>-12%</b>

# Highlights of One off items in 1Q20 vs 1Q19

(Rp billion)	1Q20	1Q19	YoY%	Comments
Revenue	3,101	2,858	8.5%	■ All three business pillars reported higher revenue in 1Q20 vs 1Q19
EBITDA	705	469	50%	■ EBITDA was Rp128 billion higher in 1Q20 because of PSAK 73 implementation
Net income	(2,116)	50	-4329%	■ Rp depreciation by 17.7% from Rp13,901 at YE19 vs Rp 16,367 at 1Q20 led to Loss In Forex (Rp2,4 trillion) resulted in 1Q20 Net Loss
One-off adjustments	42	140	N/A	■ Includes disposal of First REIT units in 1Q20
Adjusted net income	(2,158)	(90)	N/A	■ Adjusted for amortization bond issuance cost and impairment of inventories in 1Q20

# Business is underpinned by a high quality revenue profile with significant visibility

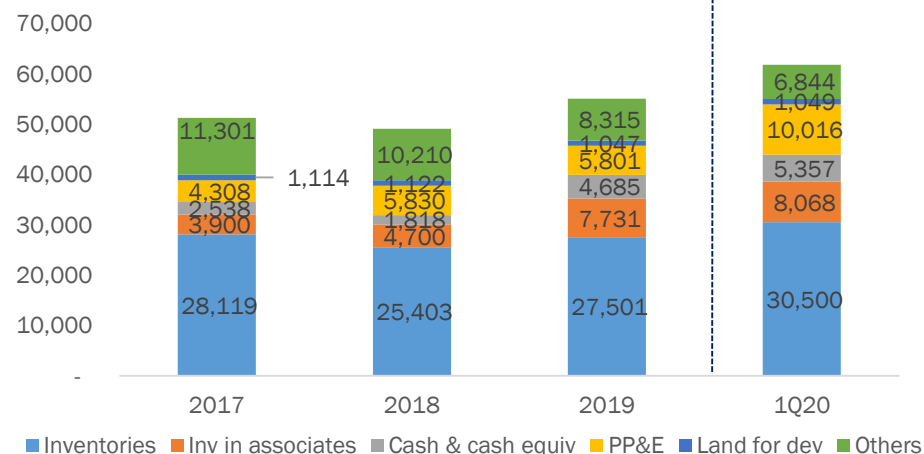
## High proportion of revenue attributable to recurring income streams



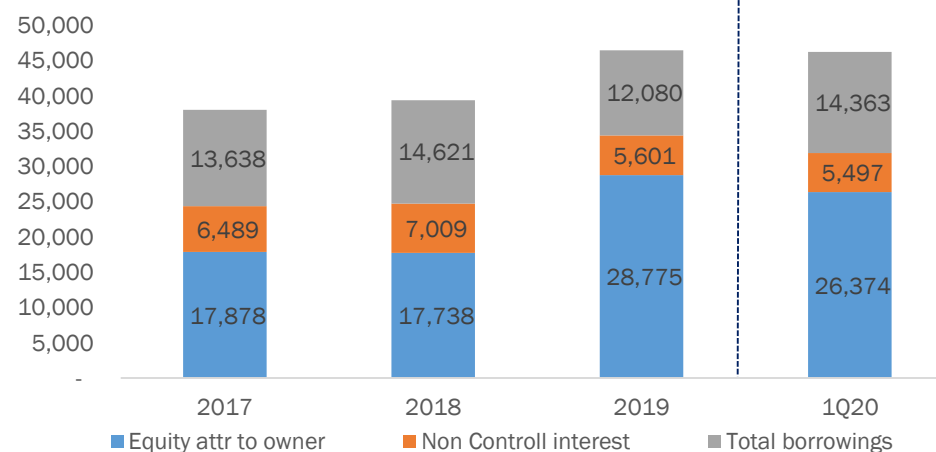
Notes: Real Estate Development revenue refers to revenue from sale of properties and rental of LPKR's assets. Recurring revenue refers to revenue from LPKR's healthcare, malls, other management services, and fund management/investment businesses.

# Balance sheet highlights

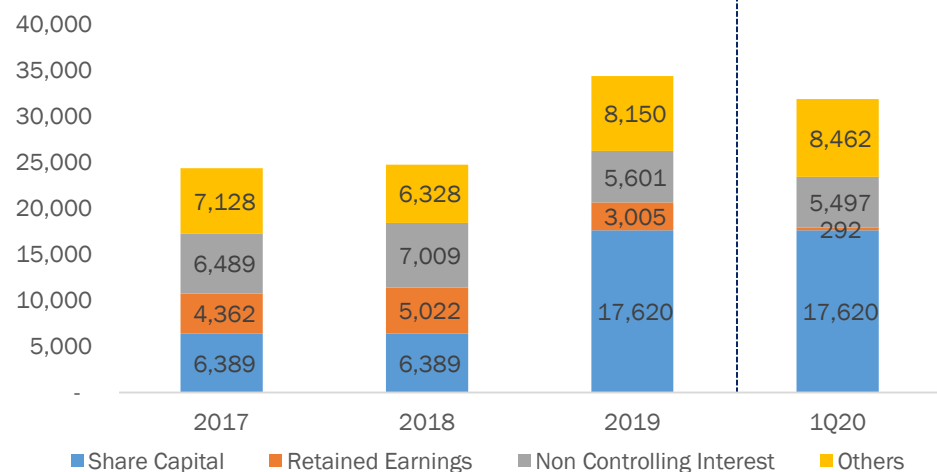
## Total assets (Rp Bn)



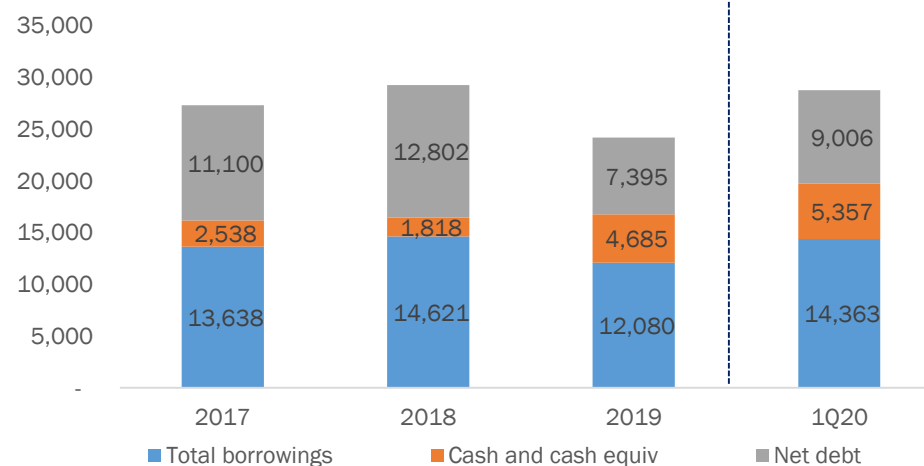
## Total capitalization (Rp Bn)



## Total equity (Rp Bn)



## Net debt and cash position (Rp Bn)

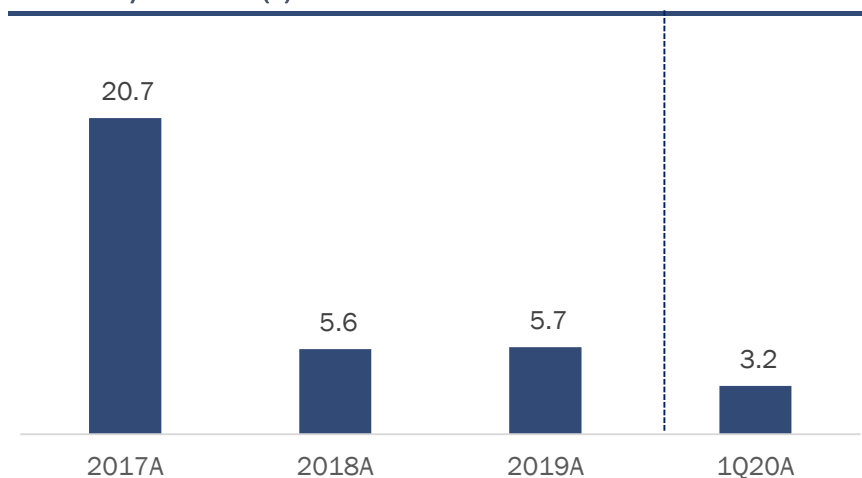


Notes: IDRUSD of 16,367 used throughout unless otherwise stated

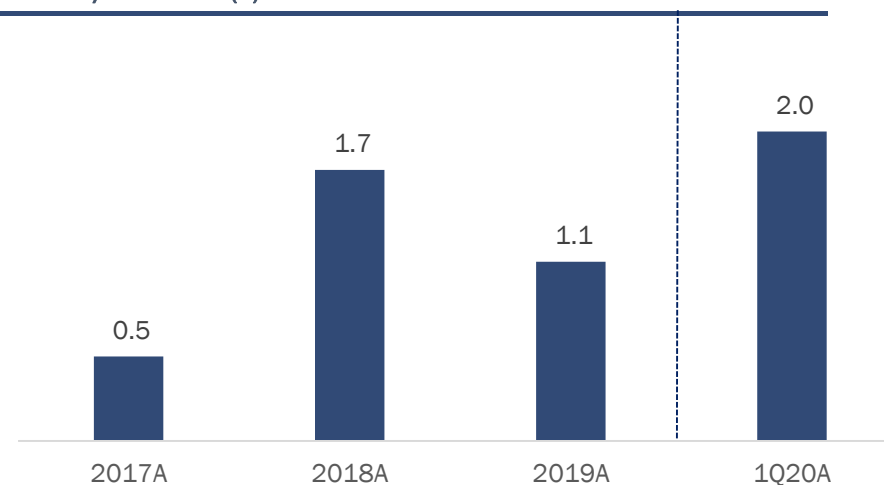
(1) Financial leases excluded from total borrowings.

# Key credit metrics

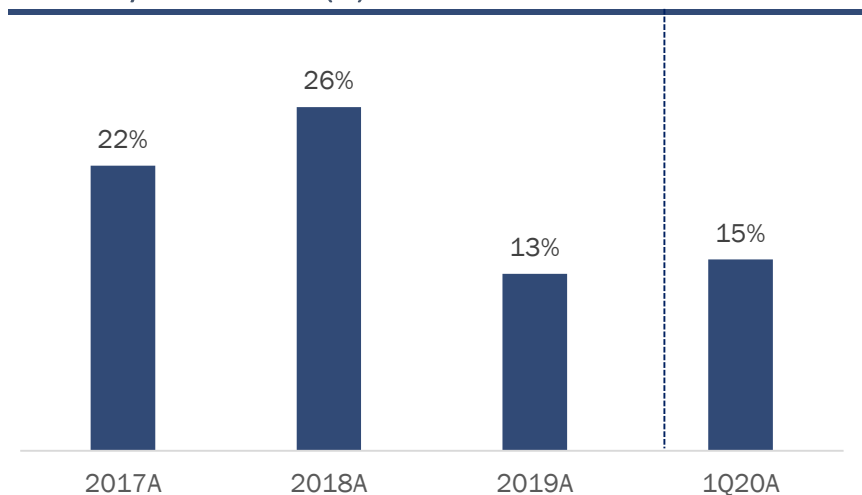
Net debt / EBITDA (x) <sup>(1)</sup>



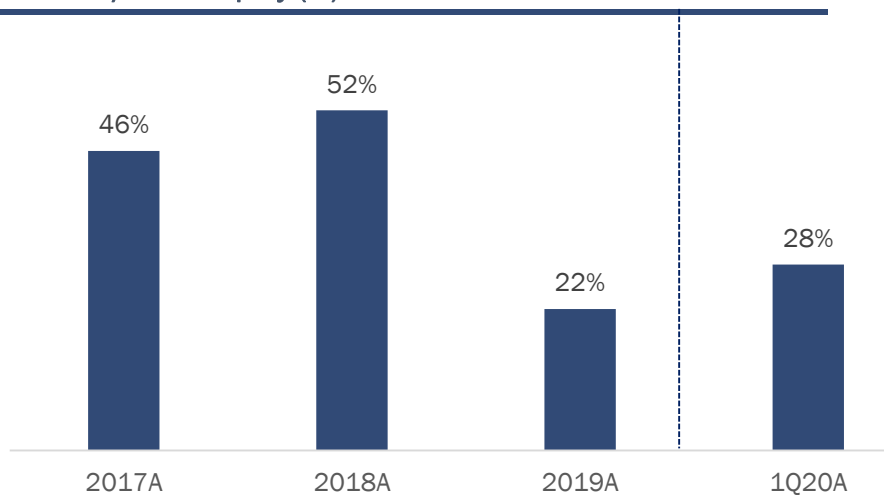
EBITDA / Interest (x) <sup>(2)</sup>



Net debt / Total assets (%)



Net debt / Total equity (%)

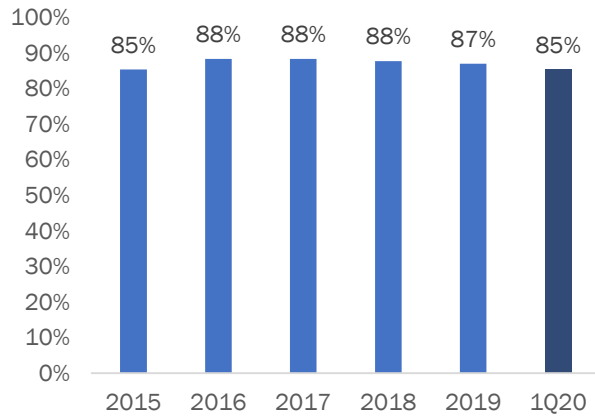


- (1) 1Q2020 EBITDA is annualised and Debt excludes Financial Leases  
 (2) Refers to adjusted interest which includes capitalised interest expenses.

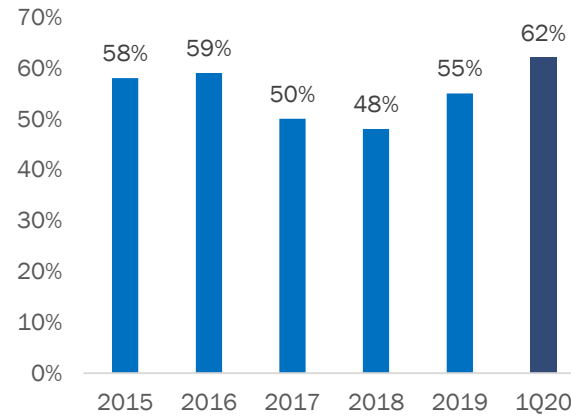


# Key Operational Metrics of Recurring Income Assets

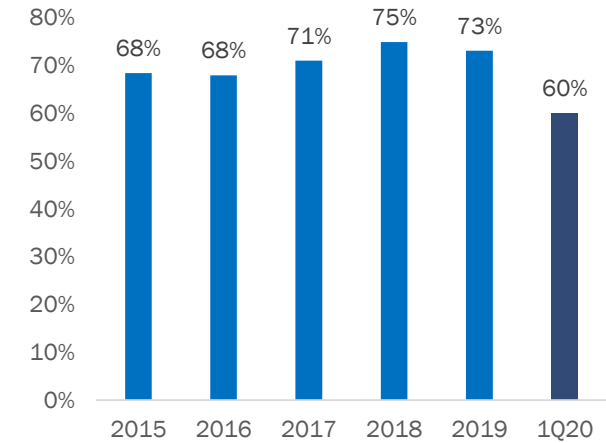
Occupancy Trend  
Malls Under Management



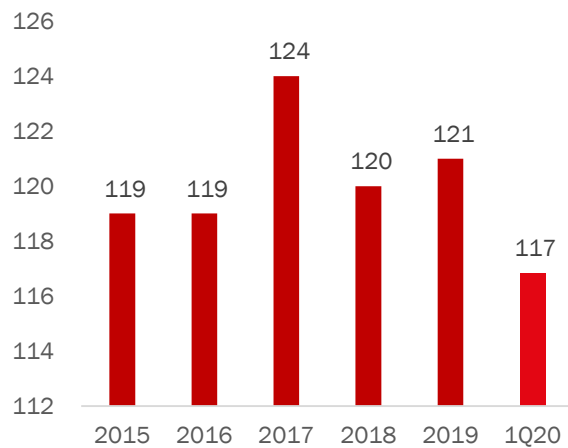
Occupancy Trend  
Network of Hospitals



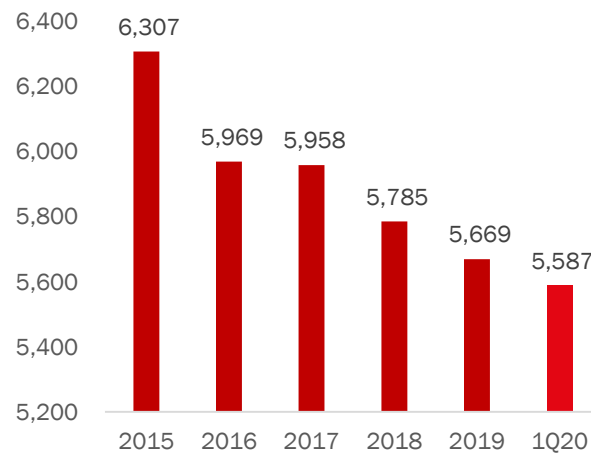
Occupancy Trend  
Hotels Under Management



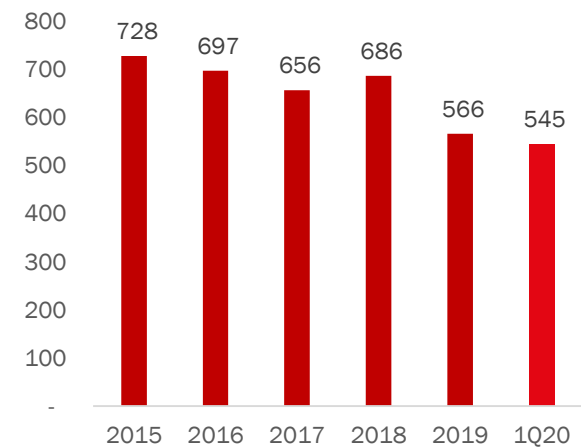
Average Rental Rate Trend  
(Rp '000 per sqm per month)



Average Revenue Inpatient per day  
(Rp '000)

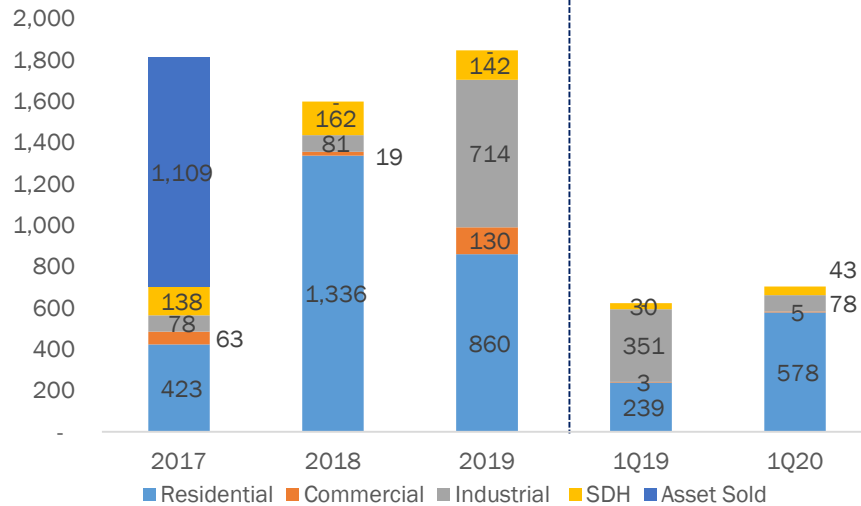


Average Room Rate  
(Rp '000 per room per day)

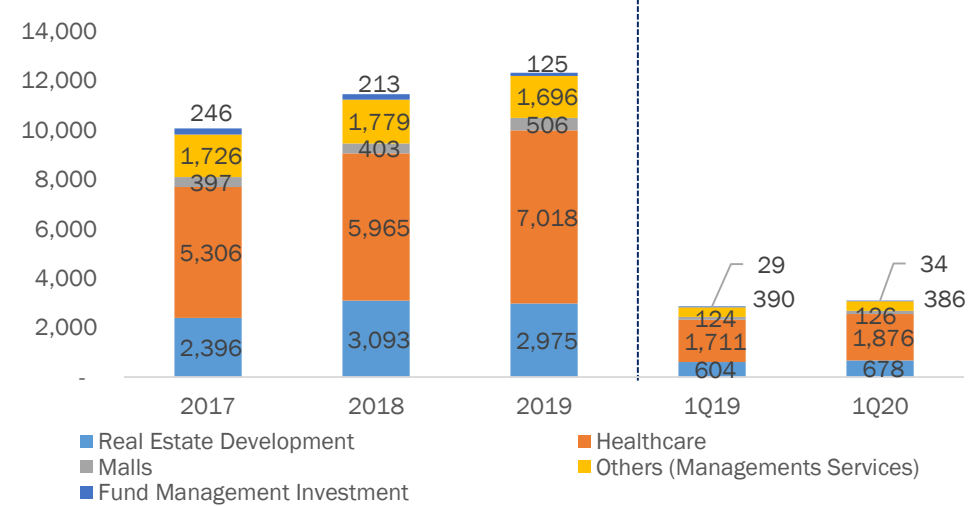


# Income statement details

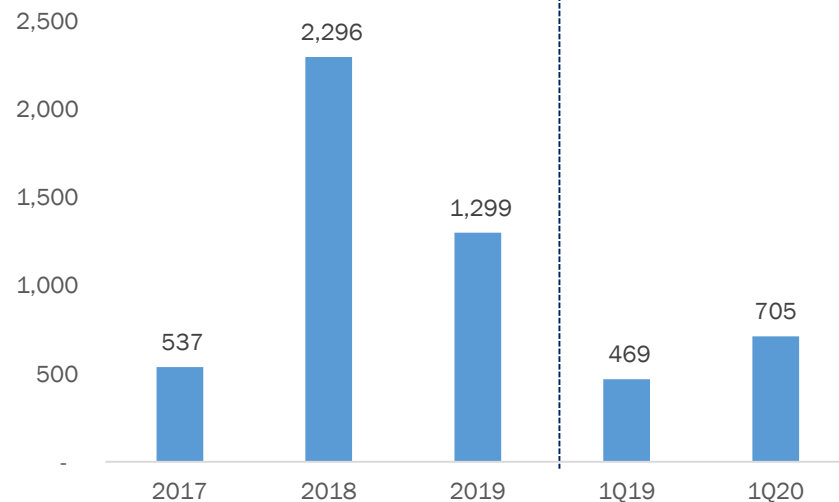
## Property marketing sales (Rp Bn)



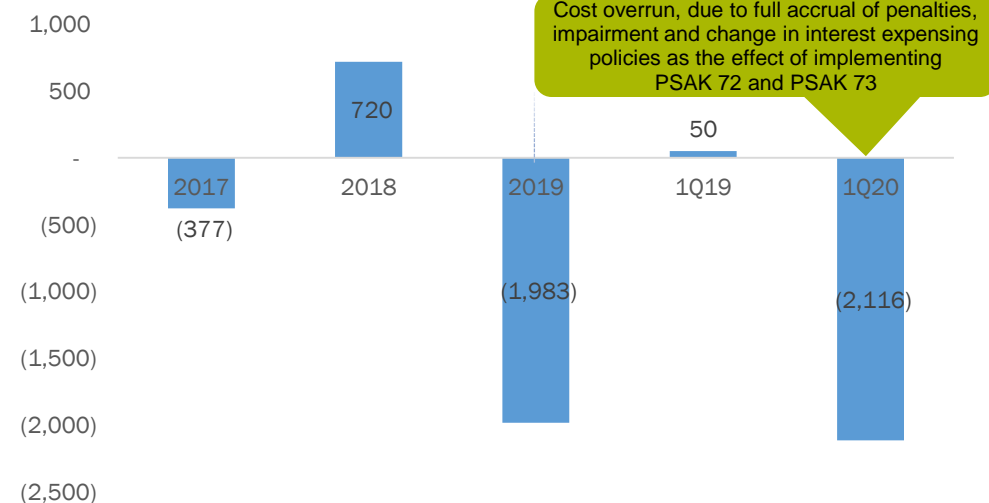
## Revenue (Rp Bn)



## EBITDA (Rp Bn)



## Net income (Rp Bn)

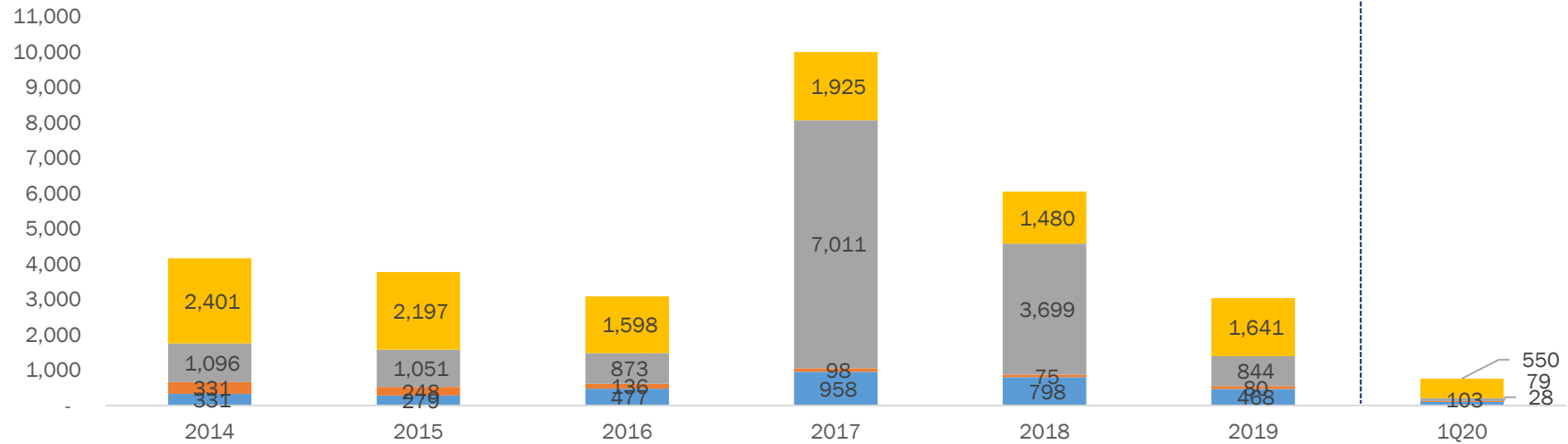


Notes: IDRUSD of 16,367 used throughout unless otherwise stated

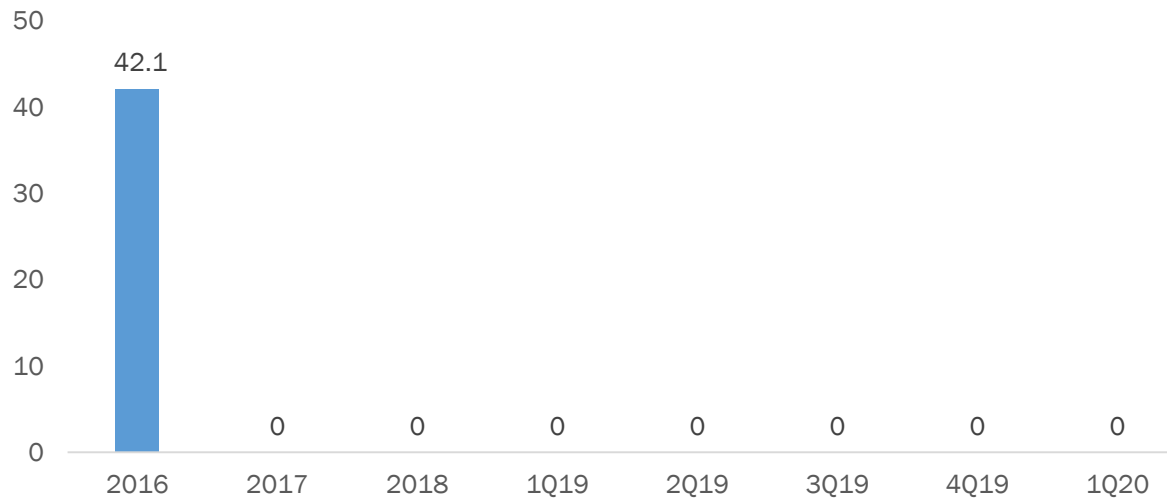
(1) One-off impairment of St Mortiz Makassar and Monaco Bay Manado. Before 1H2019, some interest payments were capitalized. Starting 1H2019, all interests payments are expense per OJK guidelines

# Historical capex spending & land bank purchases

## Capex Spending (Rp Bn)



## Acquisition of Land for Development <sup>1)</sup> – Historical (In Hectares)



- ☐ New Policy is to monetize existing land banks
- ☐ If any new land purchases it is to be strategic in nature to support immediate development plans

1) At PT Lippo Karawaci Tbk only, excluding subsidiaries - Net

# Currency risk is offset by our hedging strategy



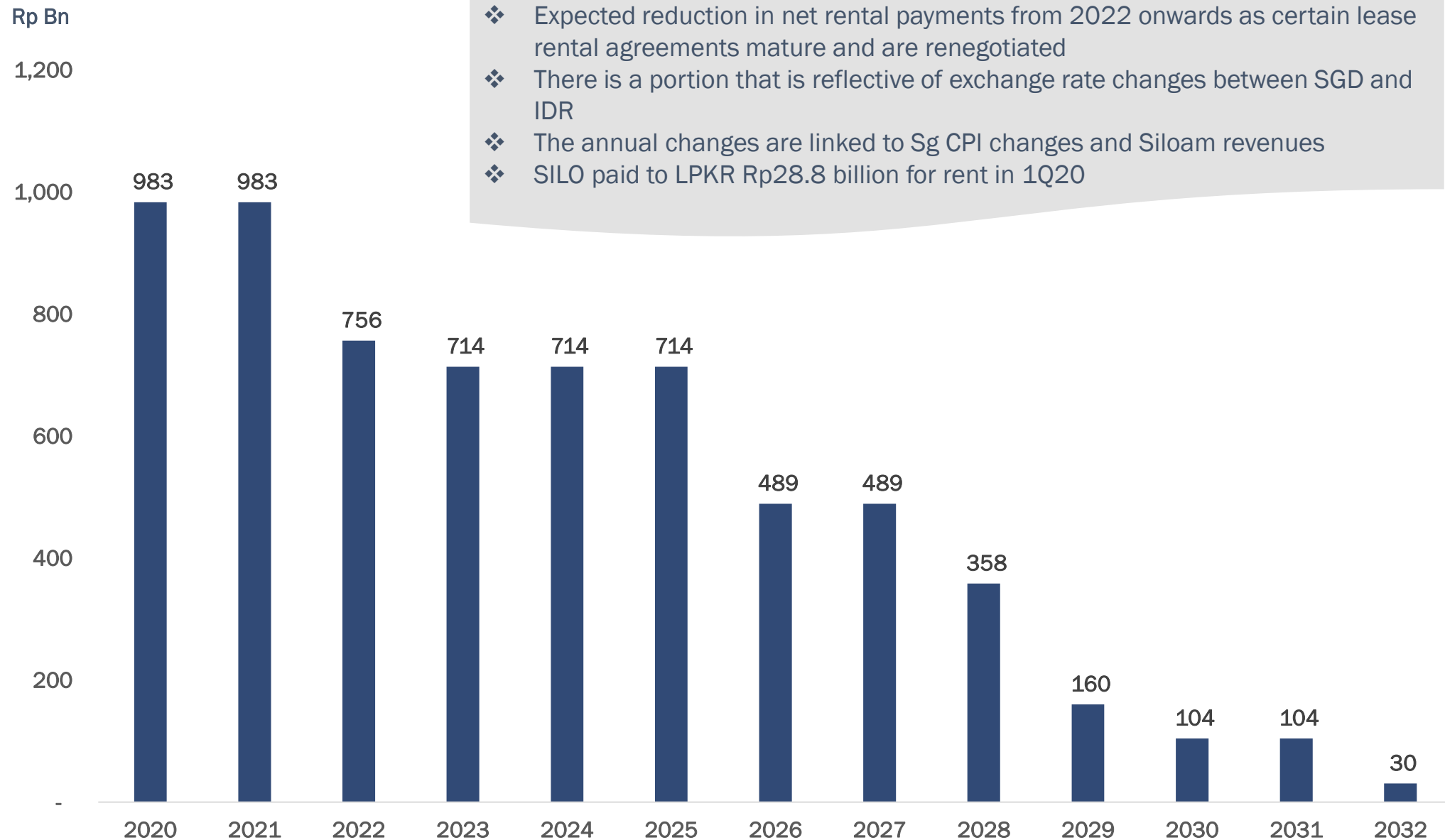
Description	Amount (\$m)	Lower Strike (Rp)	Upper Strike (Rp)	Maturity
Bond 2025	420	15,000	17,500	Jan-25
Bond 2026	417	15,000	17,500	Oct-26
Coupon 2026	417	15,000	17,500	Oct-26

From time to time, the Company enters into non-deliverable USD call spread options to protect our USD denominated bonds principal & coupon payments.

Note : Subsequently we recalled our hedges of principal in 1Q20 for a gain of more than Rp860 billion and changed them to collar hedges at Rp15,000 to Rp17,500

# Rental Payment to REITS

- ❖ Expected reduction in net rental payments from 2022 onwards as certain lease rental agreements mature and are renegotiated
- ❖ There is a portion that is reflective of exchange rate changes between SGD and IDR
- ❖ The annual changes are linked to Sg CPI changes and Siloam revenues
- ❖ SILO paid to LPKR Rp28.8 billion for rent in 1Q20



- 1 Puri Mall Strata process is currently pending the below:
  - Regulatory body approval
  - Governor's approval
  - Administrative process to obtain the legalization of segregation deed and registration of title
- 2 Once Strata is issued, LMIRT and LPKR will start the completion process, which involves processes including SGX clearance, fund raising, and unitholder extraordinary general meeting,
- 3 In light of the above, we estimate the transaction to be completed in 4Q20 (\*updated in 2Q20)
- 4 LPKR and LMIRT have agreed to an extension of the long stop date of the transaction to December 31, 2020

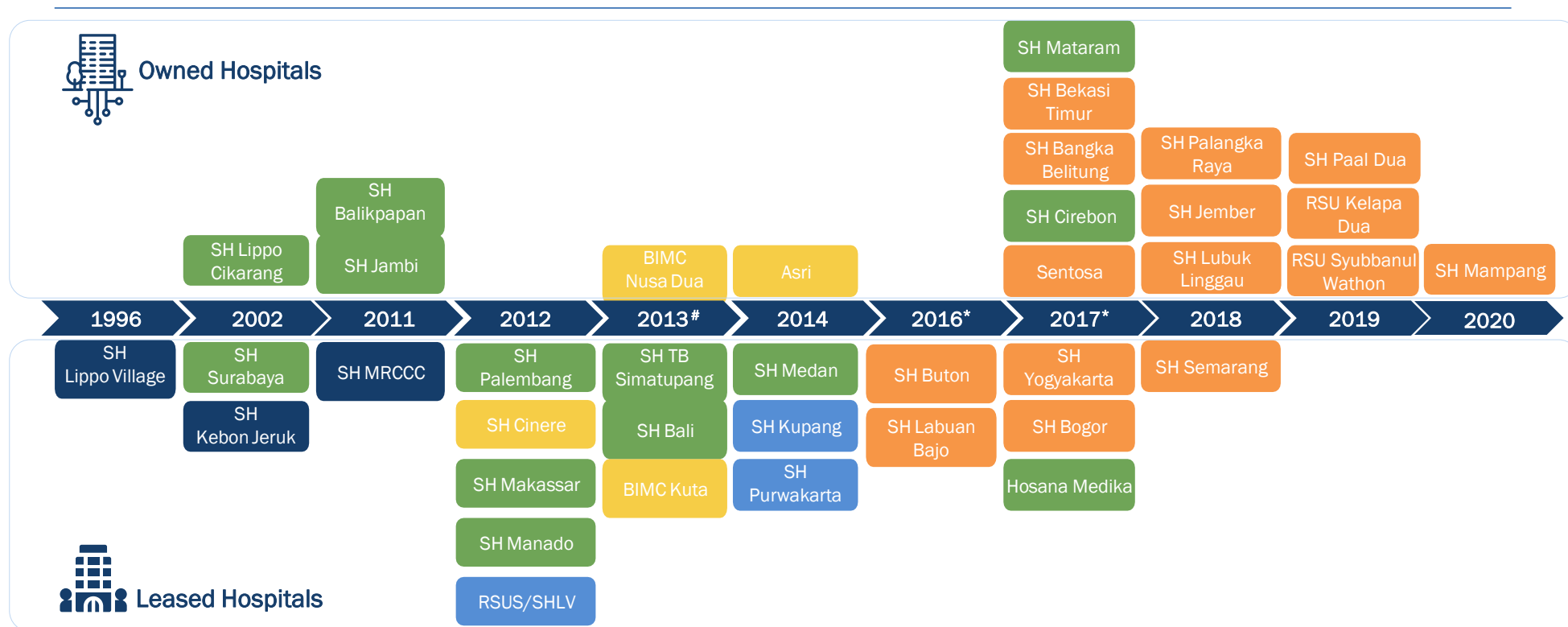




## SUBSIDIARIES



# Siloam's Strategic Growth to Take Advantage of the Market Potential



Total Bed Capacity: 7,682

Total Operational Beds: 3,706

No. of GPs and Specialists and Dentist: 3,245

No of Nurses and Medical Staff: 7,512

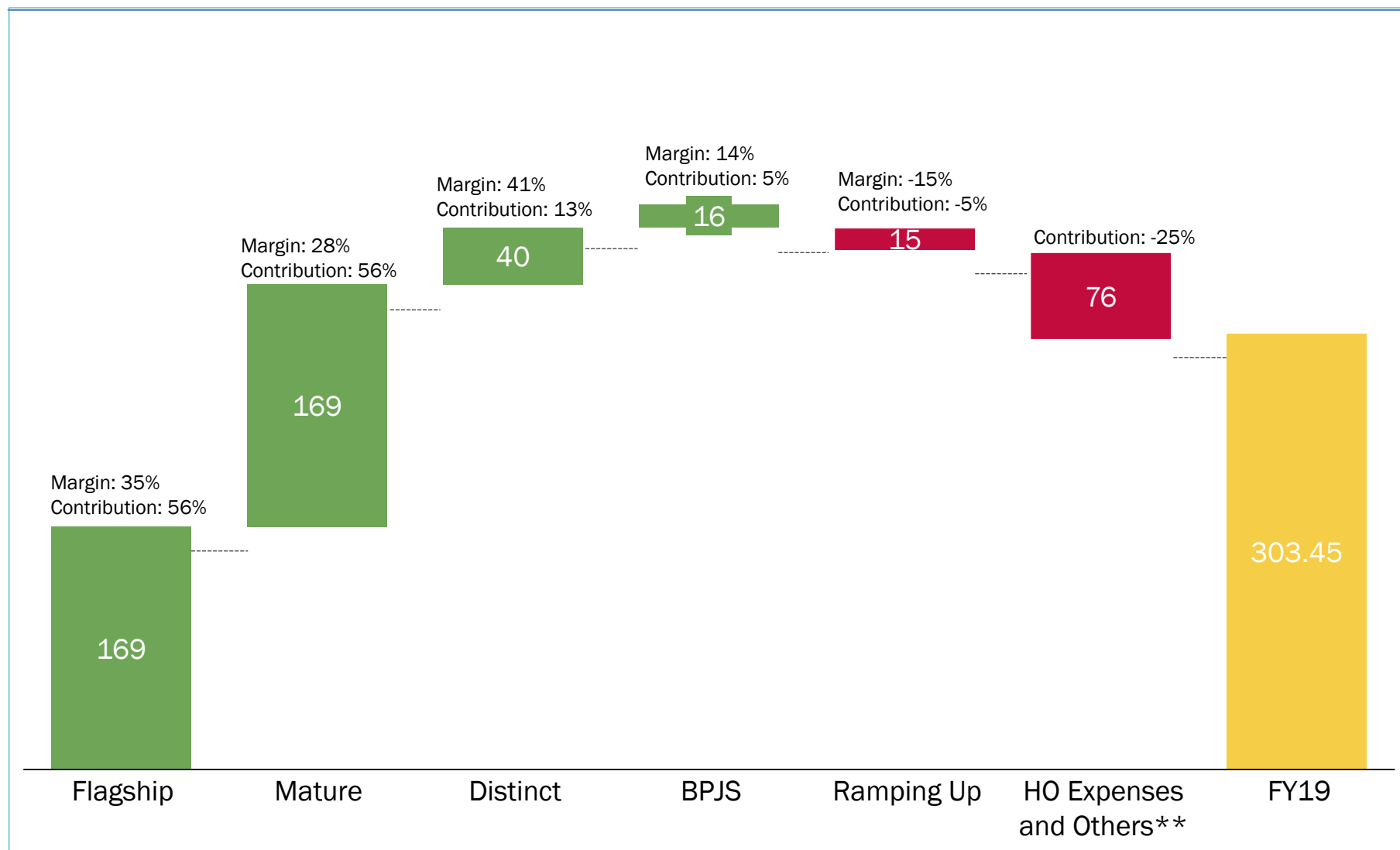
## Notes:

- Financials and operational metrics include all hospitals and exclude clinics
- SH Mampang opened on April 2020. Financials and operational metrics excluding SH Mampang

<sup>#</sup> IPO

<sup>\*</sup>Rights Issue

## EBITDA & EBITDA Margin\* by Segments for 1Q20 (IDR bn)













\*EBITDA Margin is calculated by dividing EBITDA with NOR of each segments

\*Contribution is calculated by dividing EBITDA from each segments by the total EBITDA for 1Q20




























\*EBITDA calculation prior 1Q20 is maintained while EBITDA in 1Q20 calculated using the new PSAK 73

\*\*Others include non-hospital units (e.g. clinics)

## Flagship Hospitals

	Name	Class	Region	Year Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/ Building Ownership
	SH Lippo Village	B	1. Greater Jakarta	1996	308	274	253	407	Cardiology, Orthopedics, Neuroscience, Emergency	 	
	SH Kebon Jeruk	B	1. Greater Jakarta	2002	285	214	192	367	Cardiology, Urology, Orthopedics, Emergency		
	MRCCC Siloam Semanggi	B	1. Greater Jakarta	2011	334	184	193	274	Cancer, Liver, Emergency		

## Mature Hospitals










	Name	Class	Region	Year Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Surabaya	B	3. East Java	2002	160	147	156	247	Cardiology, Emergency		
	SH Lippo Cikarang	B	2. West Java	2002	164	98	79	161	Occupational Health, Emergency		
	SH Jambi	B	5. Sumatera	2011	119	108	62	120	Emergency		
	SH Balikpapan	B	4. Kalimantan	2011	232	165	104	160	Orthopedics, Emergency		
	SH Manado	B	4. Sulawesi	2012	238	177	95	215	Emergency		
	SH Makassar	B	4. Sulawesi	2012	362	215	129	241	Cardiology, Emergency, Endocrinology		
	SH Palembang	C	5. Sumatera	2012	357	170	115	180	Gastroenterology, Emergency		
	SH Denpasar	B	3. Bali	2013	281	124	135	203	Cardiology, Orthopedics, Tourists, Emergency		
	SH TB Simatupang	B	1. Greater Jakarta	2013	269	99	130	146	Cardiology, Emergency, Neuroscience, Oncology		
	SH Siloam Dhirga Surya Medan	B	5. Sumatera	2014	356	129	117	164	Emergency, Trauma		Related Party

## Mature Hospitals (Cont'd)










	Name	Class	Region	Year Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RS Umum Putera Bahagia	C	2. West Java	2017	114	94	44	116		
	RS Hosana Bekasi	C	2. West Java	2017	98	84	43	91		
	SH Mataram	C	3. West Nusa Tenggara	2017	69	40	57	64		





















## Distinct Hospitals

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Cinere	C	1. Greater Jakarta	2012	203	33	22	61	Cardiology		
	BIMC Kuta	C	3. Bali	2013	39	18	44	59	Tourists, Emergency		3rd Party
	BIMC Nusa Dua	B	3. Bali	2013	24	24	48	48	Cosmetic Surgery, Emergency		3rd Party
	SH Asri	B	1. Greater Jakarta	2014	54	54	105	95	Urology		
















## BPJS Hospitals

	Name	Class	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RSUS	B	1. Greater Jakarta	2012	640	250	137	245		
	SH Purwakarta	B	2. West Java	2014	235	235	79	263		
	SH Kupang	B	3. East Nusa Tenggara	2014	416	152	68	215		

## Ramping Up Hospitals

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	SH Buton	C	4. Sulawesi	2016	140	56	33	89		
	SH Labuan Bajo	C	3. East Nusa Tenggara	2016	124	95	27	71		
	SH Bogor	C	2. West Java	2017	246	56	56	65		Related Party
	RS Siloam Bangka	C	5. Bangka Belitung	2017	412	40	36	50		
	RS Siloam Yogyakarta	C	2. Central Java	2017	249	30	62	50		
	Siloam Medika Blu Plaza	C	2. West Java	2017	53	50	39	69		Related Party
	RS Umum Sentosa	D	2. West Java	2017	51	50	37	62		

## Ramping Up Hospitals (Cont'd)

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RS Siloam Lubuk Linggau	C	5. Sumatera	2018	175	50	35	54		
	SH Jember	C	3. East Java	2018	323	30	32	46		
	SH Semarang	D	2. Central Java	2018	50	17	40	24		3 <sup>rd</sup> Party
	SH Palangka Raya	C	4. Kalimantan	2018	44	37	39	50		3 <sup>rd</sup> Party
	RSU Kelapa Dua	C	1. Greater Jakarta	2019	215	40	29	42		
	RSU Syubannul Wathon	C	2. Central Java	2019	120	40	19	29		3 <sup>rd</sup> Party
	Siloam Paal Dua	C	4. North Sulawesi	2019	69	27	50	36		
	Siloam Mampang*	C	1. Greater Jakarta	2020	415	180	TBA	TBA		

\*Siloam Mampang opened in April 2020. Financial and operational results are excluding SH Mampang.

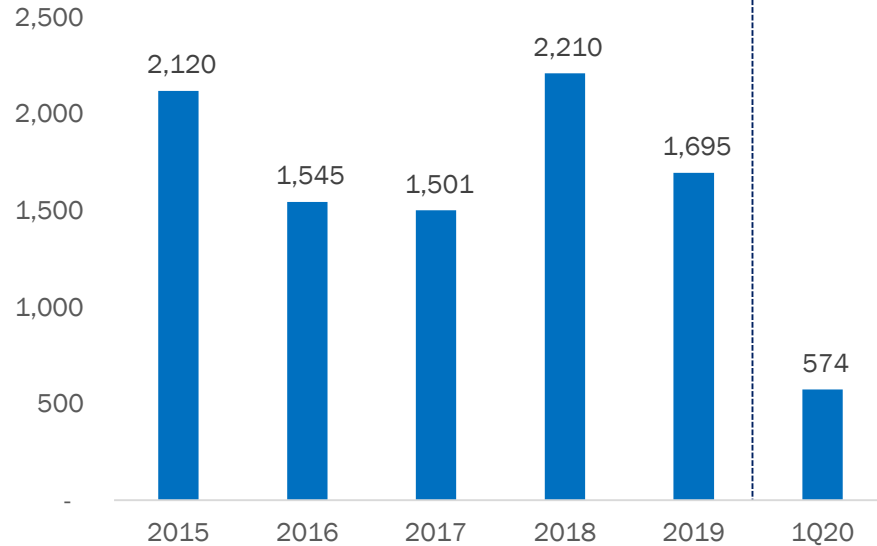
# Lippo Cikarang balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Mar 2020
Assets	5,727	11,267	9,226	12,219	13,899
Debt	-	249	-	200	500
Liabilities	1,483	4,734	1,696	1,337	2,942
Equity	4,244	6,533	7,530	10,882	10,958
Return on Assets (%)	9.4%	-7.3%	21.3%	2.5%	5.7%
Return on Equity (%)	12.7%	-12.6%	26.1%	2.9%	7.3%
Net Gearing Ratio (x)	-	0.04	-	-	-
Liability to Asset Ratio (x)	0.26	0.42	0.18	0.11	0.21

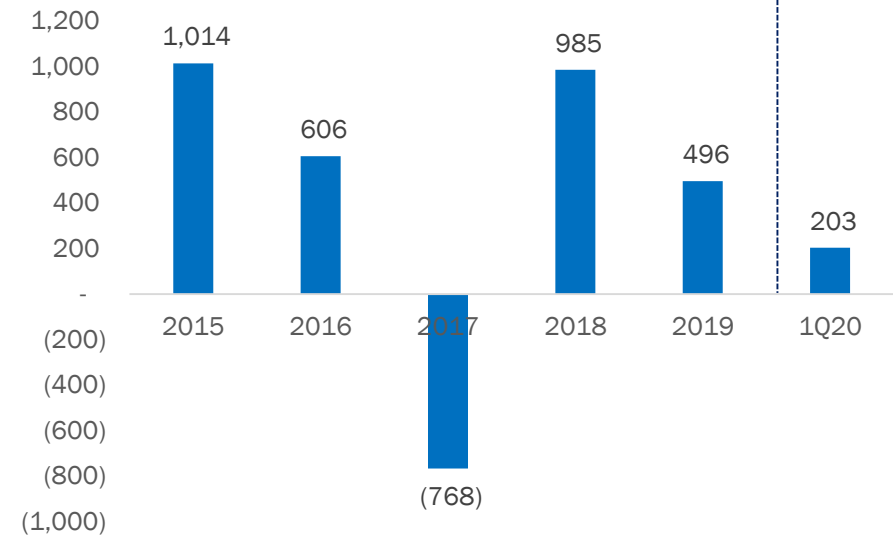
Marketing Sales (Rp Billion)	FY16	FY17	FY18	FY19	1Q19	1Q20	FY20 Guidance
Lippo Cikarang							
Residential	363	54	935	177	34	276	625
Commercial	-	54	1	87	3	5	25
Industrial	6	8	81	387	41	78	100
<b>Total Lippo Cikarang</b>	<b>369</b>	<b>116</b>	<b>1,017</b>	<b>651</b>	<b>79</b>	<b>358</b>	<b>750</b>
Orange County Residential	311	123	16	52	-	16	50
DS8 JV	69	71	-	327	309	-	-
<b>Total Sales</b>	<b>749</b>	<b>310</b>	<b>1,033</b>	<b>1,030</b>	<b>388</b>	<b>374</b>	<b>800</b>

# Lippo Cikarang summary income statement

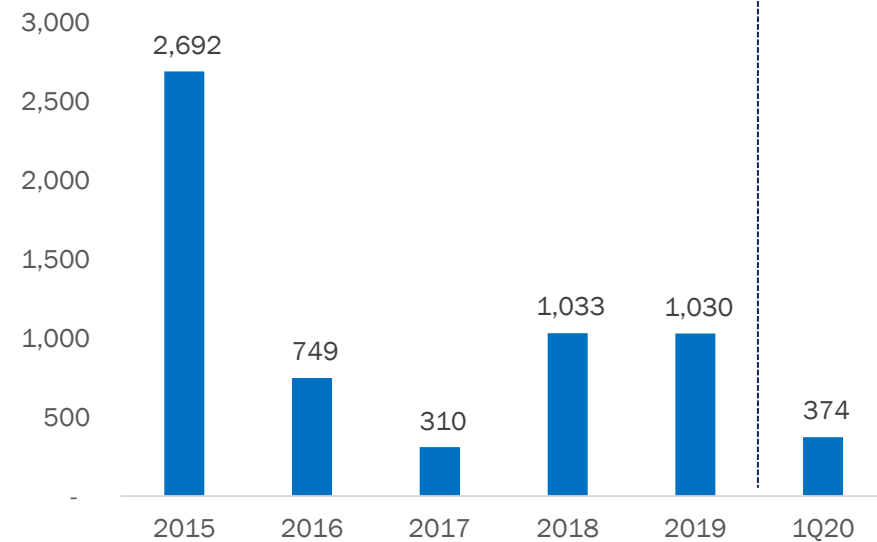
Revenue (Rp Bn)



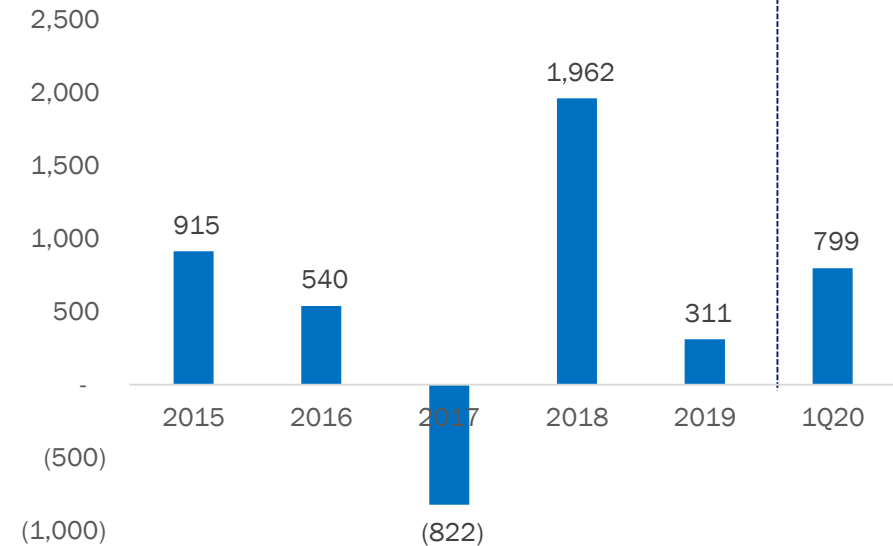
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)





Dominant position in retail development & property management, through management of 61 malls throughout Indonesia

- 3.7 million sqm GFA
- As of March 31, 2020 : Overall average occupancy 85.3% and 90.9% in LMIRT properties

## MANAGED MALLS:



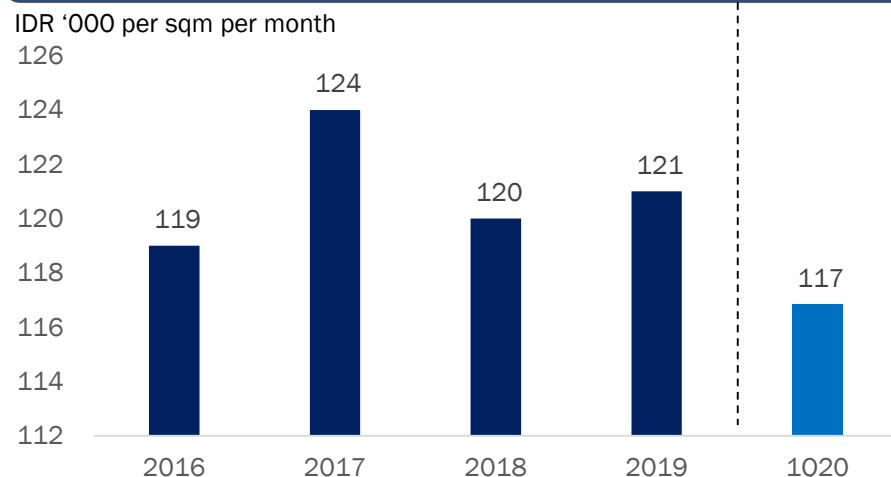
## PIPELINE MALLS:



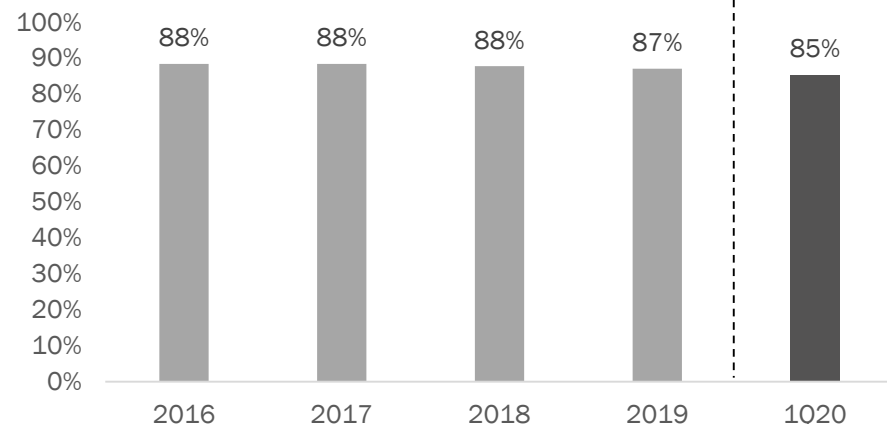
# Retail Malls

Indonesian retail outlook is positive, supported by middle-income growth

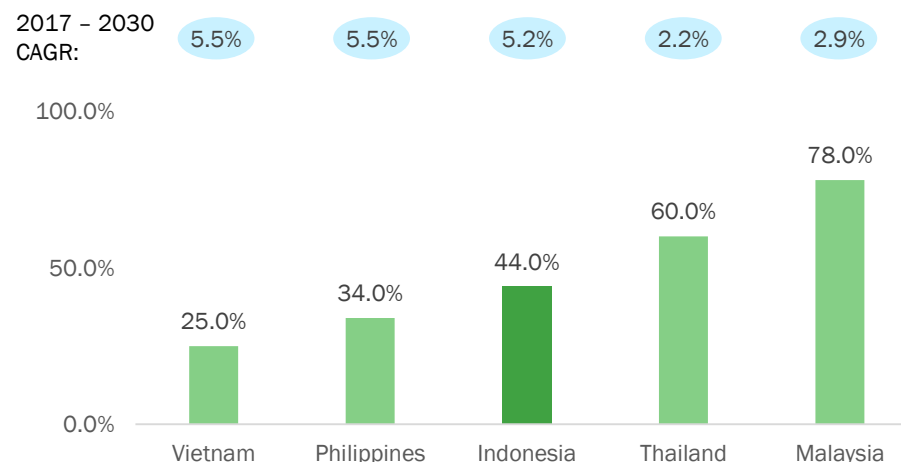
**Rental rates in 2016-1Q20 boosted by Specialty stores**  
Average rental rate of malls managed by LPKR



**Occupancy rates remain high at 85% - 88%**  
Occupancy rates across malls managed by Lippo Malls Indonesia

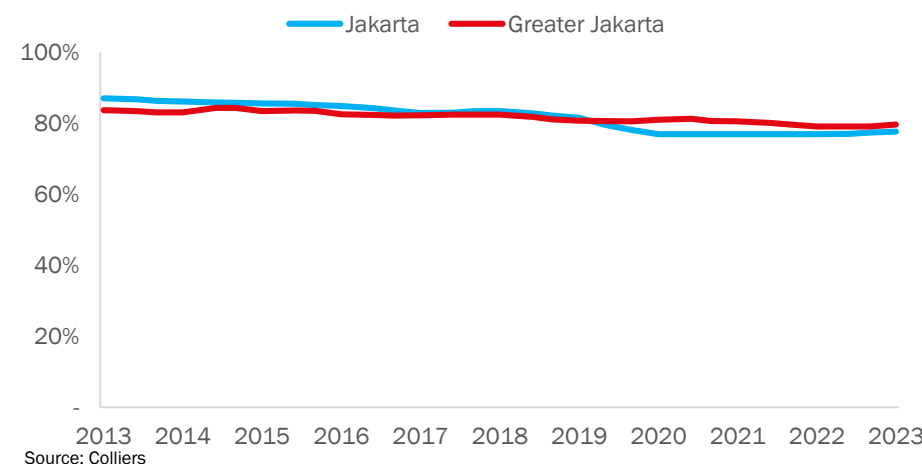


**Growing middle class expected to boost consumer spending**  
Middle and affluent class<sup>(1)</sup> share of total population



Source: Boston Consulting Group

**Occupancy expected to remain around 80% in Greater Jakarta**  
Occupancy rates (2013 - 2023E)

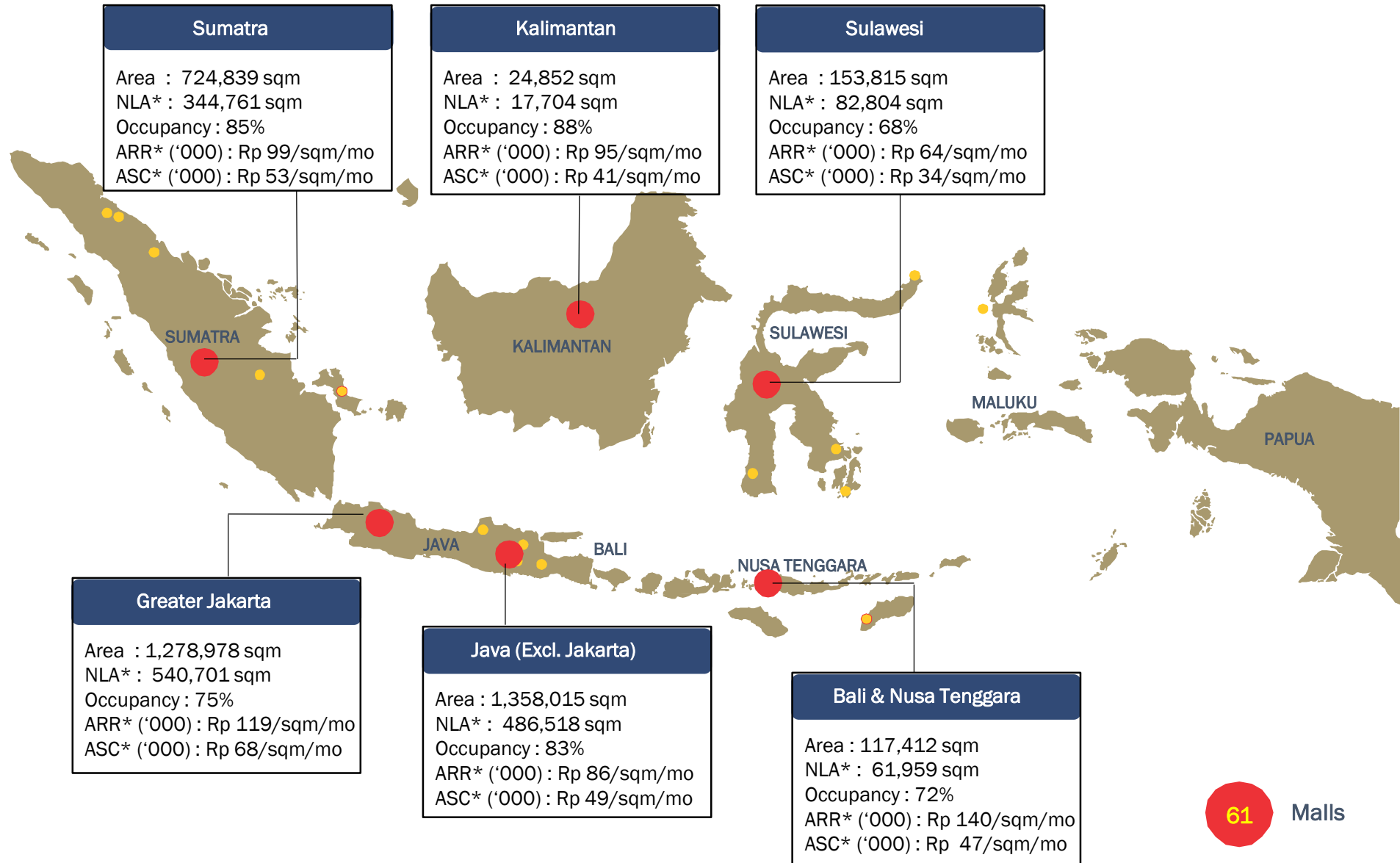


Source: Colliers

Notes:

(1) Based on Boston Consulting Group's income classification based on relative purchasing power. In Indonesia, middle and affluent income households have monthly incomes exceeding US\$224. In the Philippines, these households have monthly incomes exceeding US\$465, in Thailand US\$442, and in Vietnam US\$660.

# Lippo Malls- Existing Network across Indonesia

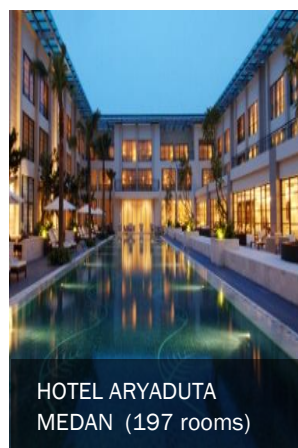


.Note: \* NLA = Net Leaseable Area  
ARR = Average Rental Rate (Blended)  
ASC = Average Service Charge (Blended)

# Aryaduta Hotels

	Aryaduta Hotel Jakarta	Aryaduta Hotel Pekanbaru	Imperial Aryaduta Hotel & Country Club, LK	Aryaduta Hotel Medan	Aryaduta Hotel Manado	Aryaduta Hotel Kuta Bali
Occupancy rate	59.5%	52.5%	59.9%	77.1%	57.8%	56.2%
Avg room rate (Rp '000/room/day)	568	303	623	486	436	864
Number of rooms	302	158	191	195	201	178
Hotel Owner	LPKR	LPKR	First REIT	LPKR	First REIT	LPKR

	Aryaduta Hotel Palembang	Aryaduta Suites Semanggi	Aryaduta Hotel Makassar	Aryaduta Hotel Bandung
Occupancy rate	71.8%	59.6%	36.9%	65.7%
Avg room rate (Rp '000/room/day)	461	648	514	504
Number of rooms	167	275	224	254
Hotel Owner	Third Party	Third Party	Third Party	Third Party



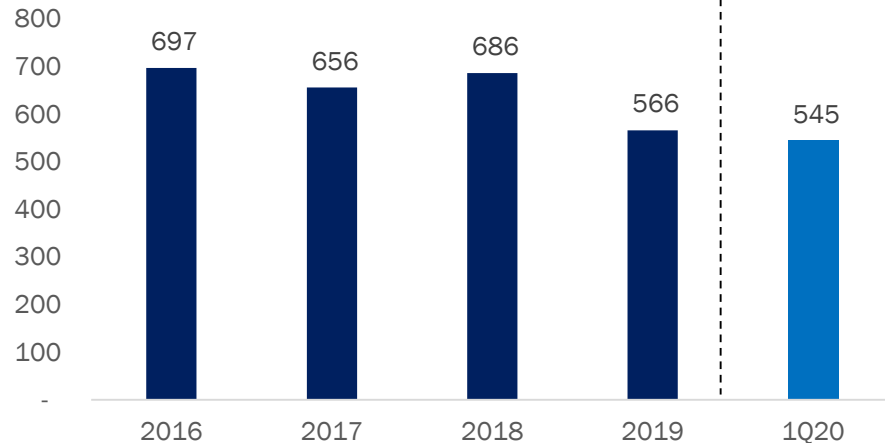


# Hotels

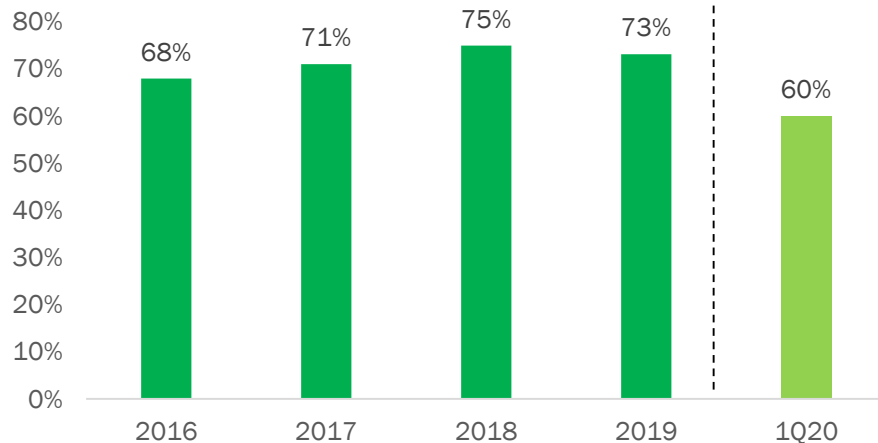
Tourism industry is a key priority of the Government and benefits from favourable initiatives

## Average room rate<sup>(1)</sup> 2016 – 1Q20

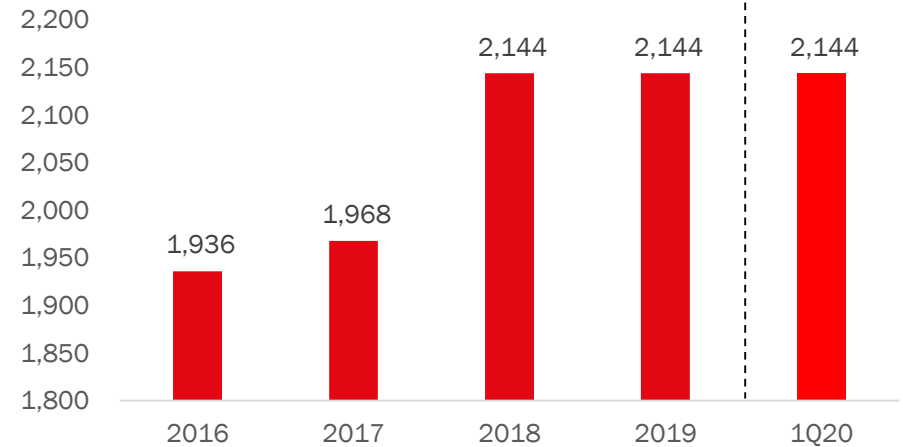
IDR '000 per room per day



## Occupancy 2016 – 1Q20



## Number of Rooms 2016 – 1Q20



## Key Drivers

- The Indonesian tourism industry remains a **key priority for the Jokowi administration**
  - Inbound revenue from the tourism sector is critical to reduce future current-account deficits arising from the country's high dependence on commodity exports
  - The government has set **ambitious targets of 20m visitors and USD 18bn in tourism revenue by 2020**

Notes:

(1) Includes Aryaduta Hotel Kuta Bali from 2018 onwards

# Lippo Malls REIT – Manages 23 retail malls and 7 retail spaces



S\$ Millions	1Q20	1Q19	Y-O-Y	FY19	FY18	Y-O-Y
Gross Rental Income (GRI)	36.6	37.4	-2.3%	155.3	155.2	0.0%
Total Gross Revenue	64.9	65.9	-1.5%	273.0	230.3	18.5%
Net Property Income (NPI)	39.8	40.5	-1.9%	176.2	165.0	6.8%
Distributable Income to Unitholders	14.6	16.1	-9.5%	64.9	58.4	11.0%
DPU (Cents)	0.12	0.55	-78.2%	2.23	2.05	8.8%

S\$ Millions	1Q20	FY19
Non Current Assets <sup>1</sup>	1,571.4	1,712.8
Cash and Cash Equivalents	145.7	109.7
Other Current Assets <sup>2</sup>	160.5	190.5
Total Debt	789.8	721.7
Other Liabilities	189.3	215.4
Total Equity <sup>3</sup>	898.5	1,075.9
Gearing Ratio <sup>4</sup>	42.1%	35.9%
Total Units in Issue (million)	2,926.8	2,894.9
Net Asset Value (per unit in cents) <sup>3</sup>	22.00	28.20

## Notes:

- 1) Included in the Non Current Assets are the Investment properties of S\$1,545.1 million as at 31 March 2020 and S\$1,696.8 million as at 31 December 2019. The carrying values of the properties are stated based on the independent valuation as at 31 December 2019 and adjusted for property enhancement to date. The valuations and property enhancement figures are recorded in the financial statements in IDR and translated into SGD using the respective exchange rate as at the end of each period.
- 2) The Other Current Assets included in the Investment Properties held for divestment of S\$112.6 million as at 31 March 2020. On 30 December 2019, the Trust entered into a conditional sale and purchase agreement ("CSPA") to divest Pejaten Village and Binjai Supermall for a total consideration of Rp1,280.7 billion.
- 3) Total equity is represented by Unitholder's funds of S\$643.8 million and Perpetual Securities of S\$254.8 million as at 31 March 2020 and \$816.3 million and Perpetual Securities of \$259.6 million as at 31 December 2019.
- 4) Closing exchange rate of IDR/SGD was Rp11,369.64 as at 31 March 2020 vs Rp10,320.74 as at 31 December 2019. The higher gearing ratio as at 31 March 2020 was due to the sharp depreciation of IDR as well as additional drawdown of S\$40.0 million from the Trust's Revolving Credit Facility.
- 5) Net Asset Value per unit is calculated as Unitholder's funds over the units issued at the end of the period.



# TURNAROUND INITIATIVES



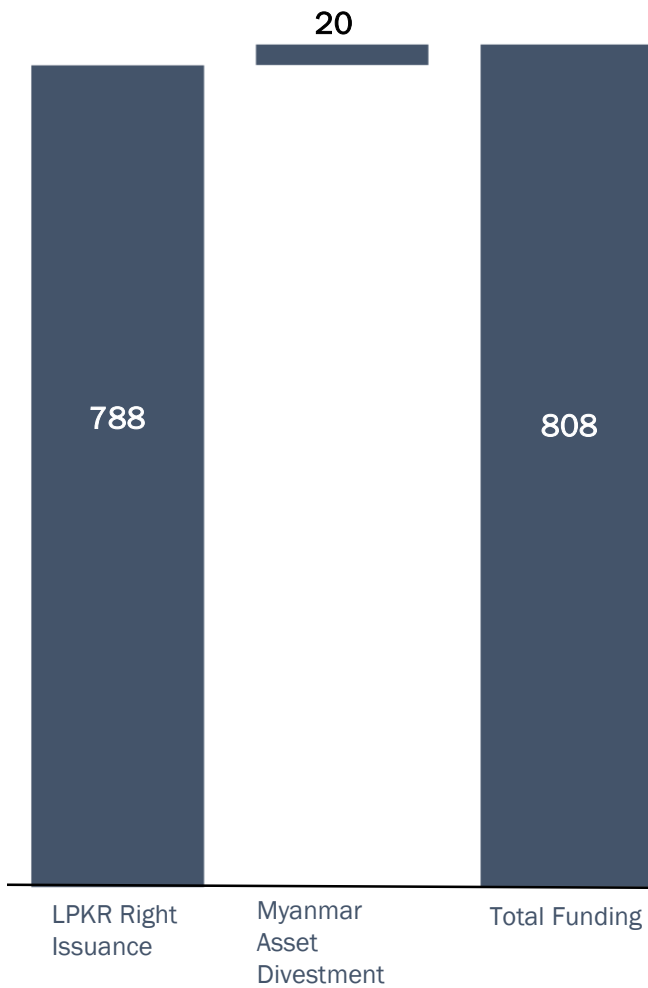
# Update on Transformation Plan

		Event	(A) Announced March 2019	(B) Status 1Q20	(C) Variance (C=B-A)	(D) Contracted / Committed	(E) Pro - Forma Variance (E=C+D)	Comments
Funding Program	LPKR Rights Issue	LPKR Rights Issue	\$730m	\$787.5m	\$58m		\$58m	<ul style="list-style-type: none"> <li>Investment by anchor investors for over \$230m</li> <li>Strong shareholder response to rights issuance indicate renewed confidence in LPKR</li> </ul>
	Asset Divestment	Sale of Myanmar healthcare JVs	\$20m	\$20m				Sale of Myanmar healthcare joint ventures completed in April 2019
		Proceeds from sale of Lippo Mall Puri	\$260m		(\$260m)	\$260m		Sale of Lippo Mall Puri delayed in the regulatory strata titling process, long-stop date for completion of sale extended to 31 Dec 2020
	Subtotal		\$1,010m	\$807.5m	(\$202m)	\$260m	\$58m	
Strategic Initiatives	Deleveraging	Bond tender and loan repayments	(\$275m)	(\$186m)	\$89m		\$89m	<ul style="list-style-type: none"> <li>Bond tender completed in March 2019, total of \$8.67m of bonds was tendered</li> <li>\$75m bond repayment completed in August</li> <li>\$50m UBS-DB syndicated loan repayment completed in March 2019</li> <li>Other bank loans were paid down in 1H19</li> </ul>
	Shore Up Liquidity	Liquidity Buffer	(\$288m)	(\$184m)	\$104m	(\$145m)	(\$41m)	
		Working Capital	(\$27m)	(\$62m)	(\$35m)	(\$32m)	(\$67m)	
	Generate Returns	Investment in LPCK/ Meikarta & Puri Mall transaction	(\$320m)	(\$188m)	\$132m	(\$130m)	\$2m	LPCK rights issuance completed in July 2019, \$188m invested
		Investment in existing pipeline projects	(\$100m)	(\$69m)	\$31m	(\$72m)	(\$41m)	\$69m have been invested into existing pipeline projects
	Subtotal		(\$1,010m)	(\$689m)	\$321m	(\$379m)	(\$58m)	

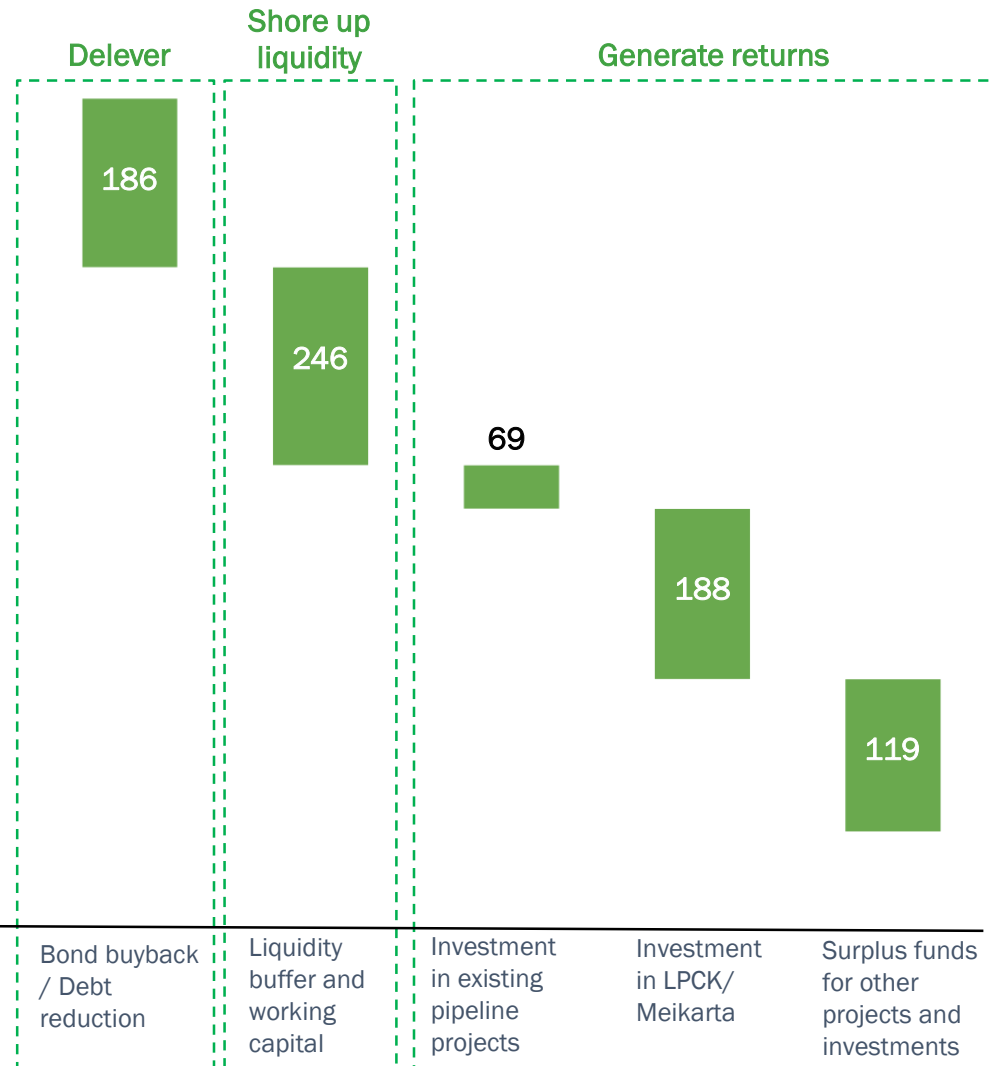
# Delever, improve liquidity and generate returns

## Comprehensive funding programme

(\$m)



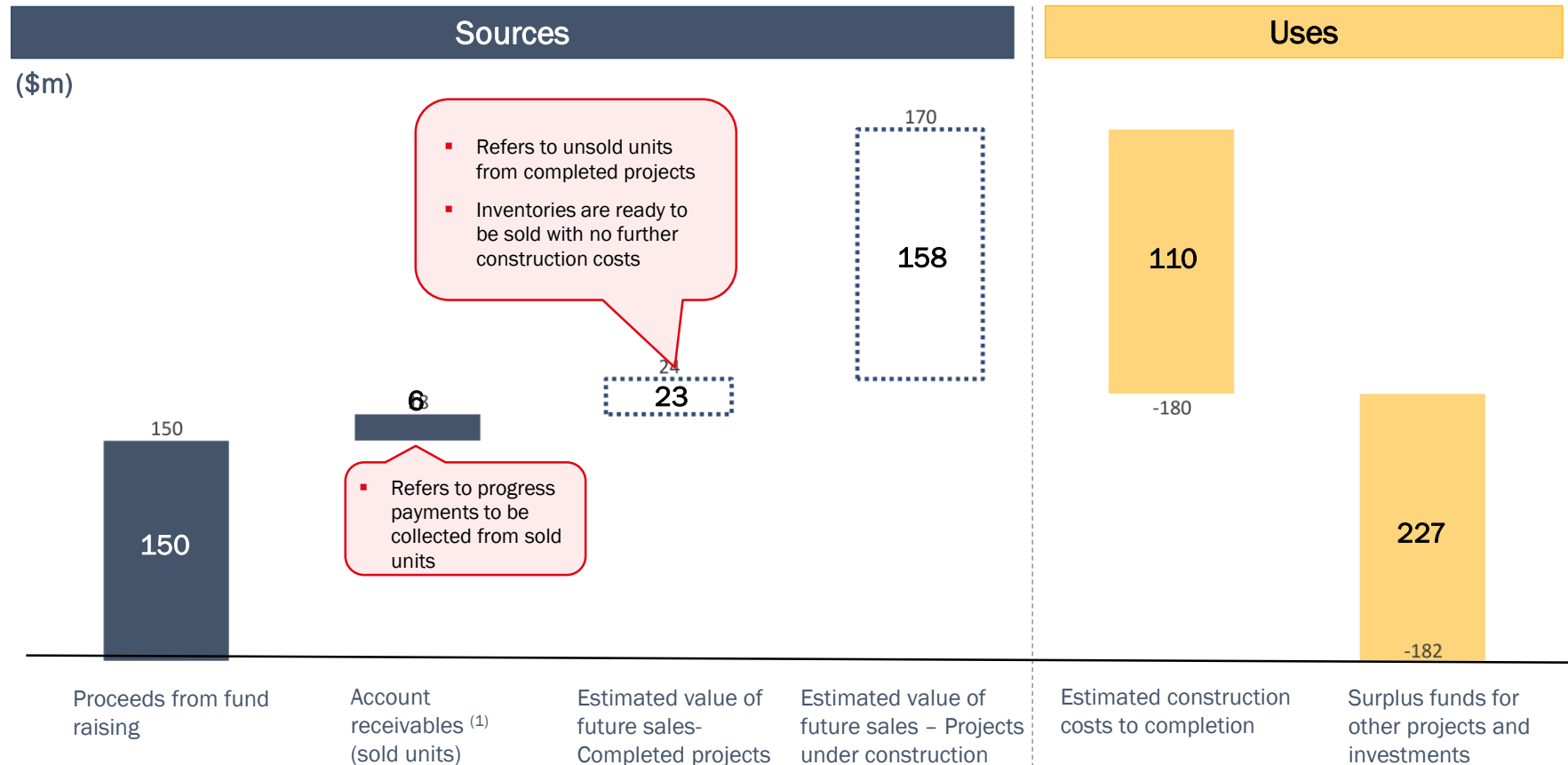
## Strategic initiatives to delever, improve liquidity and generate returns



Note: Assume exchange rate of US\$1 to IDR 16,367; all figures subject to FX movements.

# Commitment to deliver existing key projects

## Investment in existing key projects



**Cost to complete existing projects fully funded by (i) additional \$150 mn capital set aside for investment; (ii) accounts receivable to be received; and (iii) future sales**

Source: Company information.

Note: Assume exchange rate of US\$1 to IDR 16.367; all figures subject to FX movements.

(1) As at 31 Mar 2020.



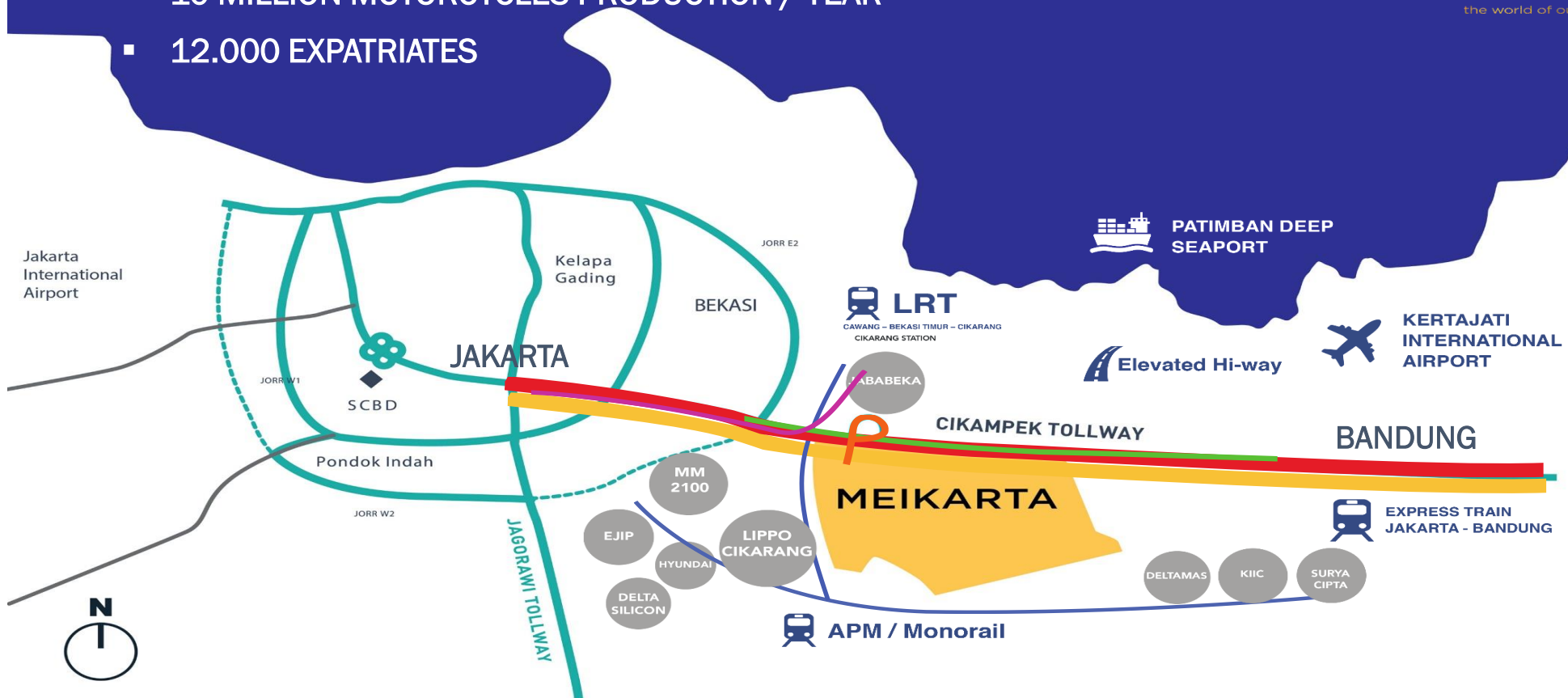
# MEIKARTA



Strategic region for growth – In between 2 of Indonesia's largest cities (Jakarta & Bandung); West Java is Indonesia's most populous province 

**SURROUNDED BY FORTUNE 500 COMPANIES**

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



# New infrastructure underway increasing accessibility to Industrial Estates, Future driver of FDI

## KERTAJATI INTERNATIONAL AIRPORT



Estimated cost: Rp 25.4 Tn.  
Estimated completion: Already Operational

## PATIMBAN DEEP SEAPORT



Estimated cost: Rp 40.0 Tn.  
Estimated completion: End of 2021 (Partial)

## ELEVATED TOLL ROAD (JAKARTA – CIKAMPEK)



Estimated cost: Rp 16.0 Tn,  
Estimated completion: Already Operational

## HIGH SPEED TRAIN (JAKARTA – BANDUNG)



Estimated cost: Rp 65.0 Tn.  
Estimated completion: 2022

## LIGHT RAIL (LRT CAWANG – BEKASI TIMUR)



Estimated cost: Rp 3.2 Tn.  
Estimated completion: 2021

## APM (MONORAIL) CONNECTING INDUSTRIAL ESTATES



Estimated cost: Rp 21.0 Tn.  
Estimated completion: N/A



# CORPORATE DATA



# 1Q20 Shareholder Structure



Lippo Related Companies

58.07%

Public < 5%

41.93%

No of Floating Shares : 70,591,913,869  
(excl. Treasury Shares)



51.1%

PT Siloam International  
Hospitals Tbk

81.0%

PT Lippo Cikarang Tbk

62.7%

PT Gowa Makassar  
Tourism Development  
Tbk

100.0%

PT Asiatic Sejahtera  
Finance

100.0%

PT Bowsprit Asset  
Management

# Notes Outstanding





PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$325m

8.125% Senior Notes

Reg S

Due 2025

January 2020



PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$95m

8.125% Senior Notes

Reg S

Due 2025

February 2020



PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$417m

6.75% Senior Notes

Reg S

Due 2026

October 2016

STANDARD  
& POOR'S



MOODY'S



FitchRatings







# New leadership team focused on corp. governance and transparency

## Board of Commissioners provides adequate representation to minority shareholders

 <p><b>John A Prasetyo</b> Independent President Commissioner</p> <ul style="list-style-type: none"> <li>President Commissioner of the Indonesia Stock Exchange since 2017</li> <li>Other notable roles include Indonesian Ambassador to Republic of Korea, Asia Pacific CEO of Andersen Worldwide, Executive Chairman of EY Indonesia, Independent Commissioner of PT Global Mediacom Tbk</li> </ul>	 <p><b>Dr. Stephen Riady</b> Commissioner</p> <ul style="list-style-type: none"> <li>Executive Chairman of OUE Limited, Executive Director of Lippo Limited and Hong Kong Chinese Limited</li> <li>Strong record of public service including the role as an Advisor in the Hong Kong and Macao Office of the State Council</li> </ul>	 <p><b>George Raymond Zage III</b> Commissioner</p> <ul style="list-style-type: none"> <li>Founder and Chief Executive Officer of Tiga Investments</li> <li>Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager at Farallon Capital Management</li> <li>Non-executive Director of Whitehaven Coal Limited</li> <li>Independent Director of Toshiba Corporation</li> </ul>	 <p><b>Kin Chan</b> Commissioner</p> <ul style="list-style-type: none"> <li>Founding shareholder and Chief Investment Officer of Argyle Street Management</li> <li>Previous roles as Executive Director at Goldman, Sachs &amp; Co, Chief Executive and Managing Director of Lazard Asia Limited</li> </ul>	 <p><b>Anangga W. Roosdiono</b> Independent Commissioner</p> <ul style="list-style-type: none"> <li>Founder and Senior Partner of Roosdiono &amp; Partners. Prior to the role, he served as Senior Legal Advisor at PT Mobil Oil Indonesia and Partner at Makarim &amp; Taira</li> <li>Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council</li> </ul>
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## Key Management Team with appropriate ESOP in place to ensure alignment of interests

 <p><b>John Riady</b> Chief Executive Officer</p> <ul style="list-style-type: none"> <li>Director of PT Lippo Karawaci Tbk and various executive positions at Lippo Group companies</li> <li>President Commissioner of PT Siloam International Hospitals Tbk</li> <li>Holds degrees in Political Philosophy and Economics from Georgetown University; an MBA from the Wharton School of Business, and a Juris Doctor from the Columbia University Law School</li> </ul>	 <p><b>Surya Tatang</b> Chief Financial Officer</p> <ul style="list-style-type: none"> <li>Previously Chief Financial Officer and Independent Director of PT Link Net Tbk, and Corporate Finance at PT Star Pacific Tbk</li> <li>Formerly the Head of Research at Sucorinvest Central Gani</li> </ul>	 <p><b>Peter Yu</b> Director of Projects</p> <ul style="list-style-type: none"> <li>Previously Manager of Property Development at various regional firms including Impiana Group, IGE Group of Companies, Keppel Land and MK Land</li> </ul>	 <p><b>Rudy Halim</b> Chief Operating Officer</p> <ul style="list-style-type: none"> <li>Previously Group President Director of PT Mitra Pinasthika Mustika Tbk, a leading player in Indonesia's motorcycle distribution industry, and Energy Business Head / Director of Sinarmas Group</li> <li>Strong experience in operations, leading company transformations and investments</li> <li>Held several senior roles in IDX-listed and private Indonesian companies</li> </ul>	 <p><b>Bret Ginesky</b> Head of Investor Relations</p> <ul style="list-style-type: none"> <li>Previously Head of Investor Relations at PT Indika Energy, and Head of Investor Relations Group at PT Bank Mandiri</li> <li>Formerly a Research Analyst at PT CLSA Indonesia</li> </ul>
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# APPENDIX

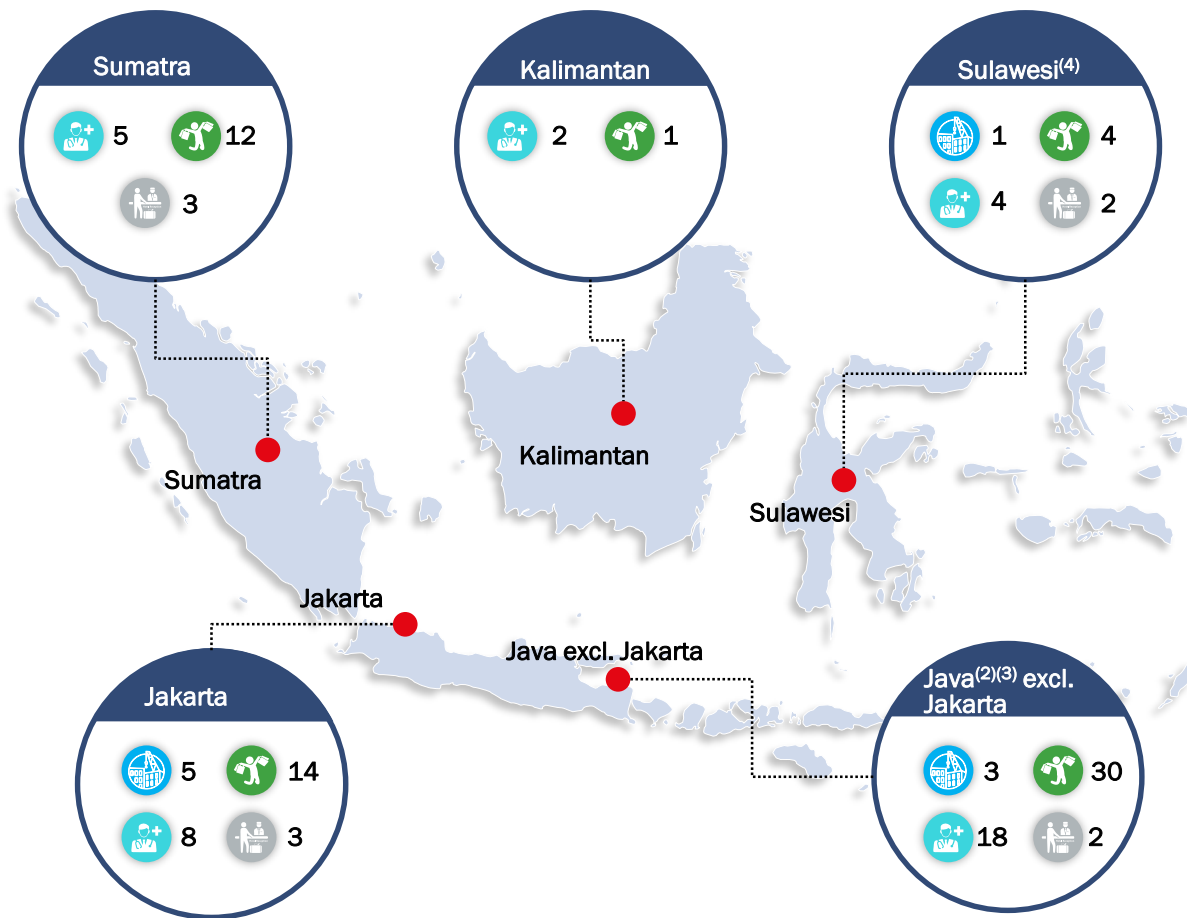


# The Lippo Group operates across multiple industries

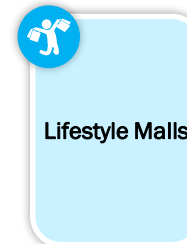
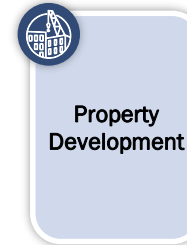




# Nationwide presence across Indonesia creates network effect

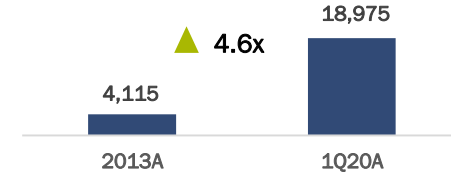


## Business segment

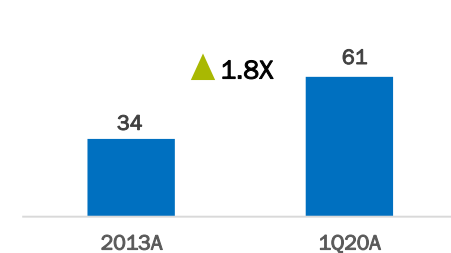


## Growth metrics

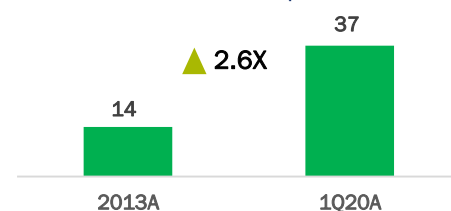
Cummulative Marketing Sales (Rp Bn)<sup>1)</sup>



# of malls under management



Network of hospitals



"On-the-ground" intel provides first-hand knowledge on trends



Indonesia's "go-to" landlord for international and established local brands



Largest hospital network across Indonesia

Notes:

- (1) Cumulative (starting in 2013A) marketing sales on a consolidated basis including asset sold
- (2) Also includes Bali and Nusa Tenggara in this illustration.
- (3) Included Orange County and Meikarta via LPCK.
- (4) Included Taniung Bunga via GMTD.



Property Development



Lifestyle Malls



Healthcare



Hotels

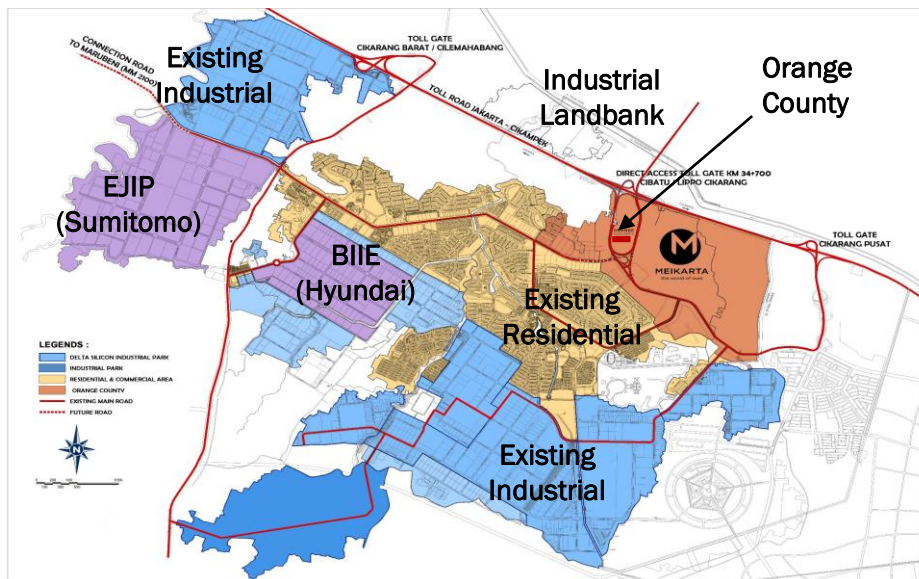
# refers to number of projects / assets under LPKR

## Lippo Village – in Karawaci, West of Jakarta



Dev. Rights	3,226 ha	Jobs	48,734
Acq. Land	1,418 ha		
Landbank (Net)	303 ha	Roads Built	113,5 km
Houses	10,593		
Condos	5,686		
Shophouses	1,193	Trees planted	58,199
Population	59,519		

## Lippo Cikarang– East of Jakarta



Dev. Rights	3,250 ha	Workers	574,042
Acq. Land	2,826 ha	Factories	1,359
Landbank (Net)	394 ha	Roads Built	286 km
Houses	17,192		
Condos	4,488		
Shophouses	1,216	Trees planted	94,600
Population	55,128		

## Tanjung Bunga– Makassar, South Sulawesi



Dev. Rights	1,500 ha	Jobs	14,724
Acq. Land	659 ha		
Landbank (Net)	283 ha	Roads Built	26,7 km
Houses	7,075		
Shophouses	199	Trees planted	13,199
Population	21,030		

## San Diego Hills Memorial Park & Funeral Homes



Master Plan	500 ha
Acq. Land	125 ha
Landbank	88 ha

## Old PSAK 23/34/44 Revenue

- Separate models for: Construction Contracts, Real estate developments, Goods and Services
- Focus on risk & reward

## Old PSAK 30 Leases

- Dual lease model
- Off-balance sheet treatment

## New PSAK 72 Revenue

- Single model for performance obligations
- Focus on Control

## New PSAK 73 Leases

- Single lease model
- All leases on balance sheet

## PSAK 72

The new standard requires recognition of Revenues based on when **control** is transfer to the customer.

Therefore, *for certain contracts where the Group does not have enforceable right to payment*, revenue is recognized only when the completed residential project is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Thus, **some of the projects that have been recognized as Revenue in the financial statements is being reversed.**

## PSAK 73

No impact on actual cash flow. Significant impact on reporting of financial statements:

- All leases (operating and finance lease) will be recognized:
  - Right-of-use (ROU) assets
  - Lease liability
- Any deferred gain on sale and leaseback will be allocated against ROU assets on adoption
- Lease expense is replaced by:
  - Depreciation of ROU Assets
  - Interest expense on lease liability
- For sub-lease arrangements, the lessor must recognizes any difference between the ROU asset and the net investment in the sublease in profit or loss



# Regulations becoming more conducive to growth

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

In 2019 the regulators have:

- ❖ Increased the transaction price the for super luxury tax to be implemented from Rp 10 billion to Rp 30 billion
- ❖ Lowered the VAT tax (PPH 22) to 1% from 5%, and 0% for victims of a natural disaster

## Mortgage Disbursement:

Old Regulation		New Regulation	
Disbursement	Terms	Disbursement	Terms
<b><u>Landed Properties</u></b>		<b><u>Landed Properties</u></b>	
Up tp 40% from total credit	Complete Foundation	Up tp 30% from total credit	Following signing of credit agreement
Up tp 80% from total credit	Topping Off	Up tp 50% from total credit	Complete Foundation
Up tp 90% from total credit	Hand Over	Up tp 90% from total credit	Hand Over
Up tp 100% from total credit	Completion of SPA	Up tp 100% from total credit	Completion of SPA
<b><u>Apartments</u></b>		<b><u>Apartments</u></b>	
Up tp 40% from total credit	Complete Foundation	Up tp 30% from total credit	Following signing of credit agreement
Up tp 70% from total credit	Topping Off	Up tp 50% from total credit	Complete Foundation
Up tp 90% from total credit	Hand Over	Up tp 90% from total credit	Hand Over
Up tp 100% from total credit	Completion of SPA	Up tp 100% from total credit	Completion of SPA

## 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 |

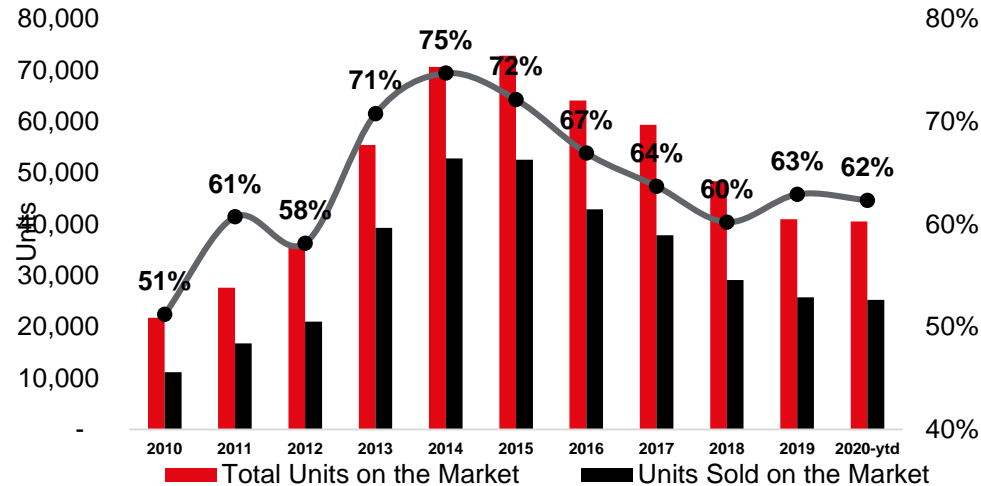
## OPTIONS FOR FOREIGN OWNERSHIP :

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.

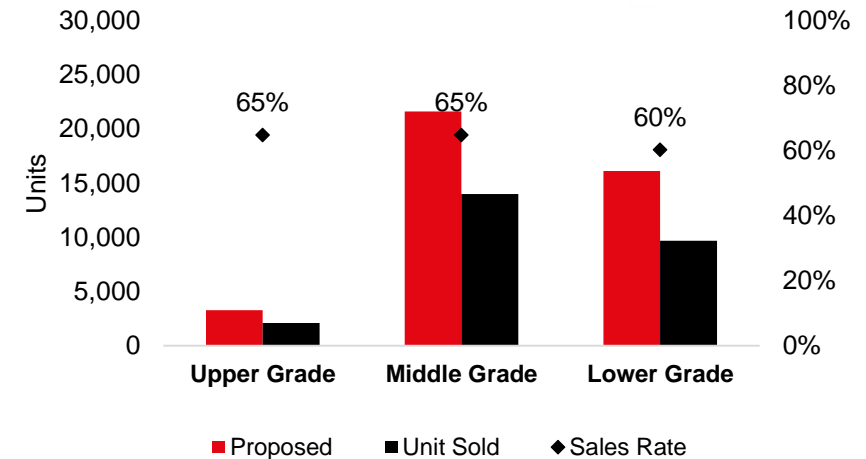


# Overview of Jakarta's Condominium market

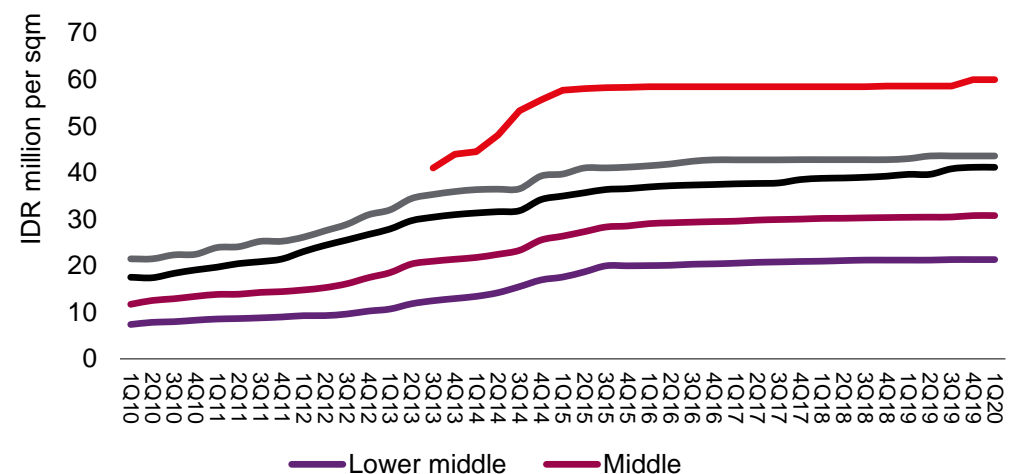
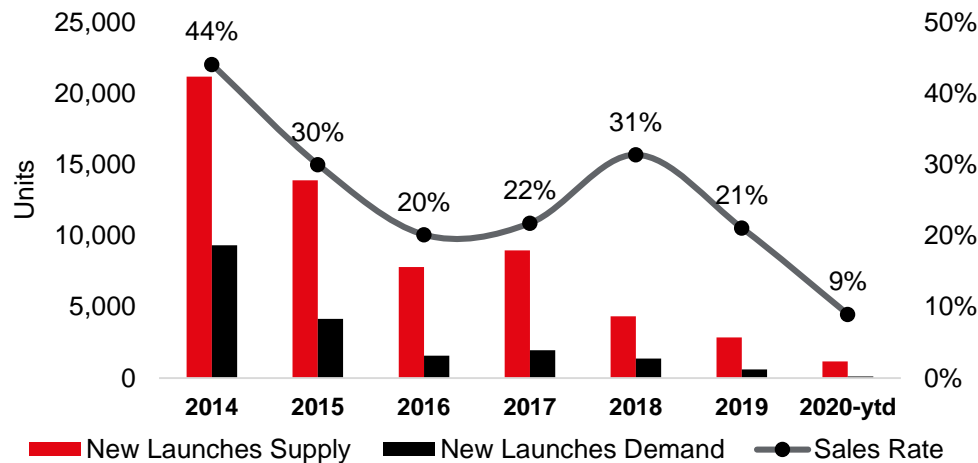
## Condominium Market Overview



## 1Q20 SALES RATE BY GRADE



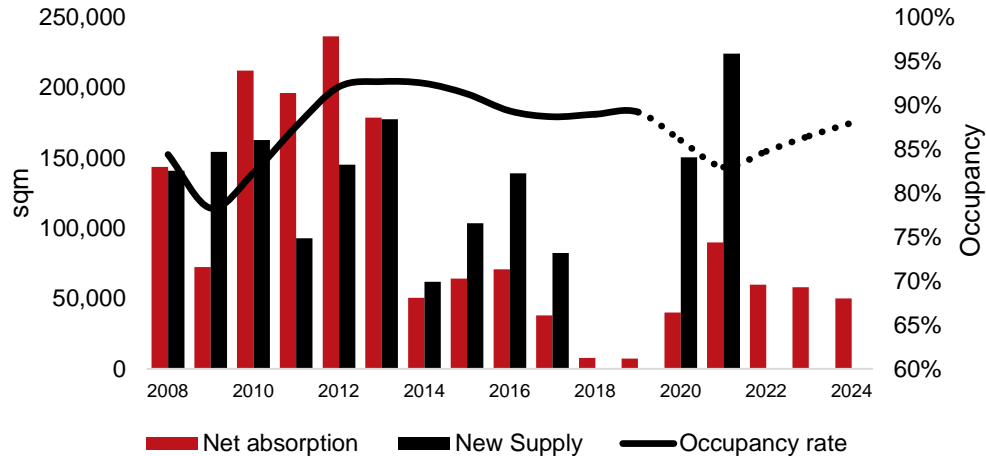
## New Launches by Segment & Prices Per Square Meter



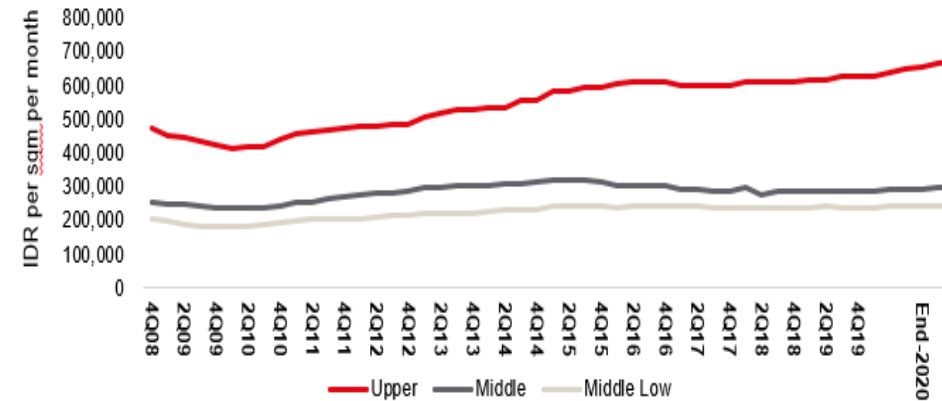
# Overview of Jakarta's shopping mall & CBD office market

## Retail Market Overview

### NET ABSORPTION, NEW SUPPLY AND OCCUPANCY

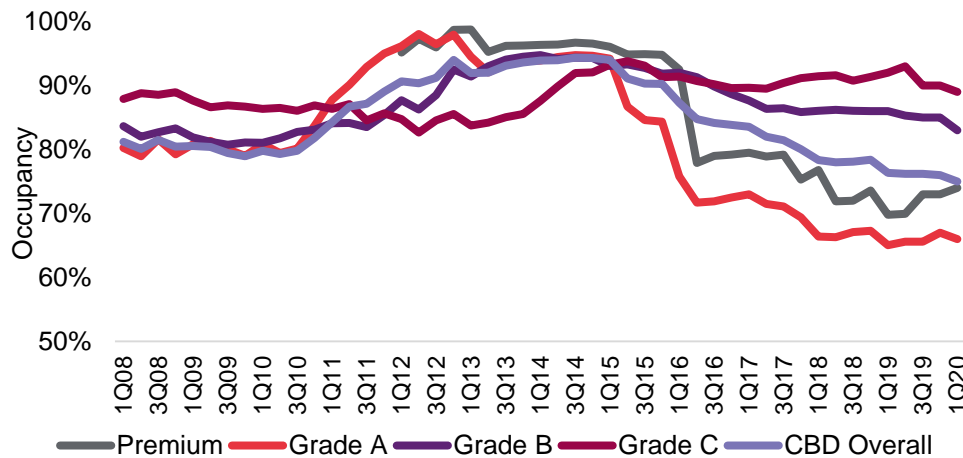


### RENTAL RATES

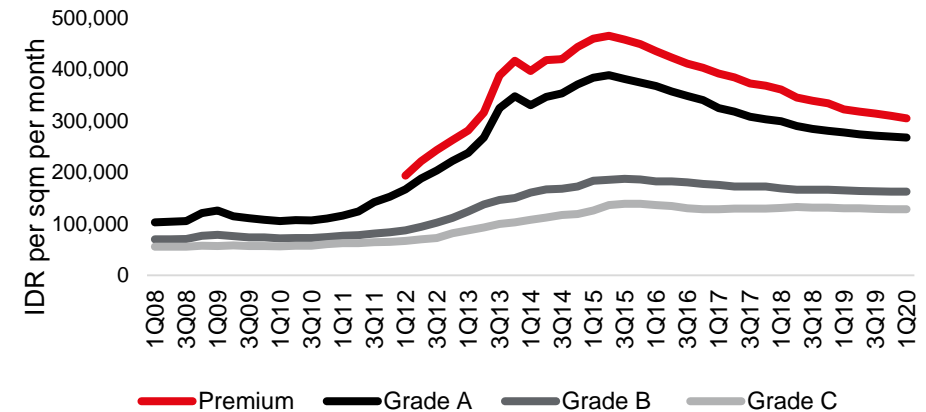


## CBD Office Overview

### OCCUPANCY BY GRADE



### RENTAL RATES



Grade C: 89% Grade B: 83% CBD Average: 75% Premium: 74% Grade A: 66%

# Indonesia – An Underpenetrated Healthcare Market



**53,000**

Doctors in Indonesia<sup>(1)</sup>

**2.0**

Doctors to 10,000 population in Indonesia<sup>(1)</sup>

**12.5**

Doctors to 10,000 population in China, Vietnam, India and Malaysia <sup>(1)</sup>

**264,000,000**  
The Population  
of Indonesia



**238,000**

Total number of Hospital Beds in Indonesia<sup>(1)</sup>

**9.0**

Beds to 10,000 population in Indonesia<sup>(1)</sup>

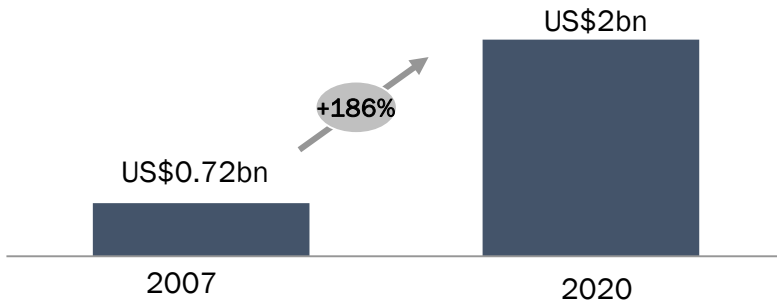
**21.0**

Average beds to 10,000 population in China, Vietnam, India and Malaysia <sup>(1)</sup>

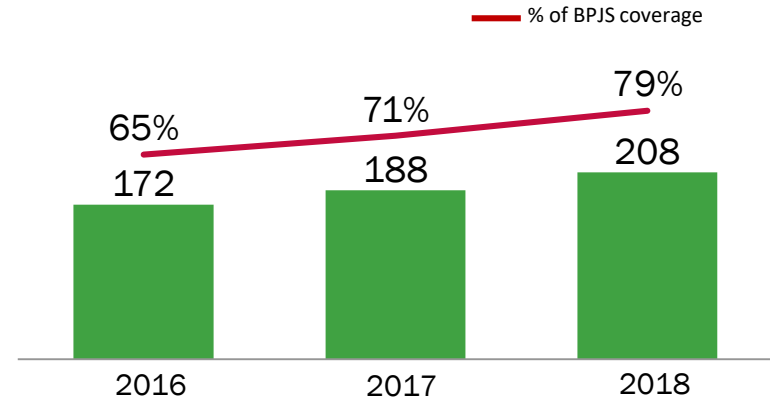
Despite growth in healthcare in recent years, the number of doctors and hospital beds per population in Indonesia is still significantly below regional peers.

# Strong growth in private insurance and government healthcare spend

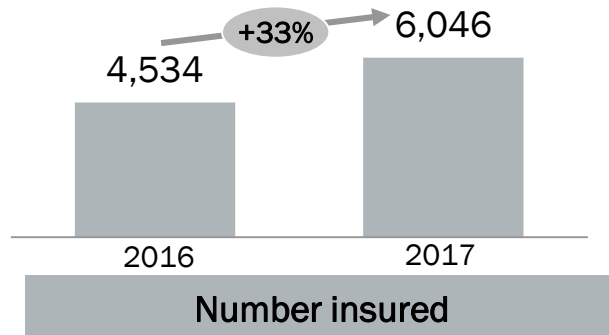
Annual value of private medical insurance continue to increase<sup>(1)</sup>.



BPJS Participation (million people) <sup>(3)</sup>



The number of insured people by private medical insurance providers experienced a 33% growth <sup>(2)</sup>



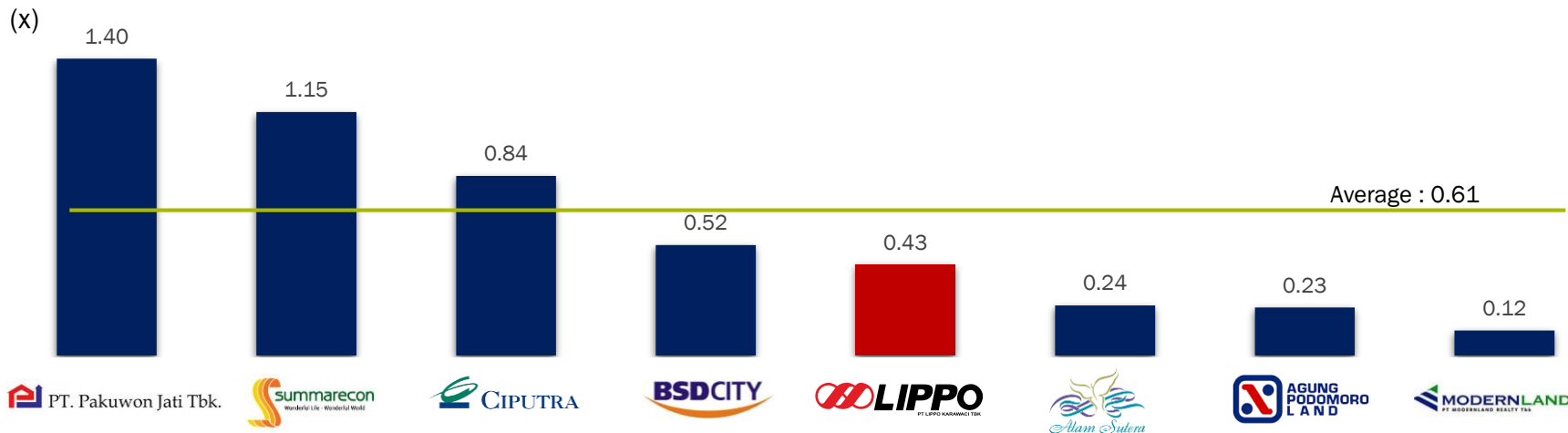
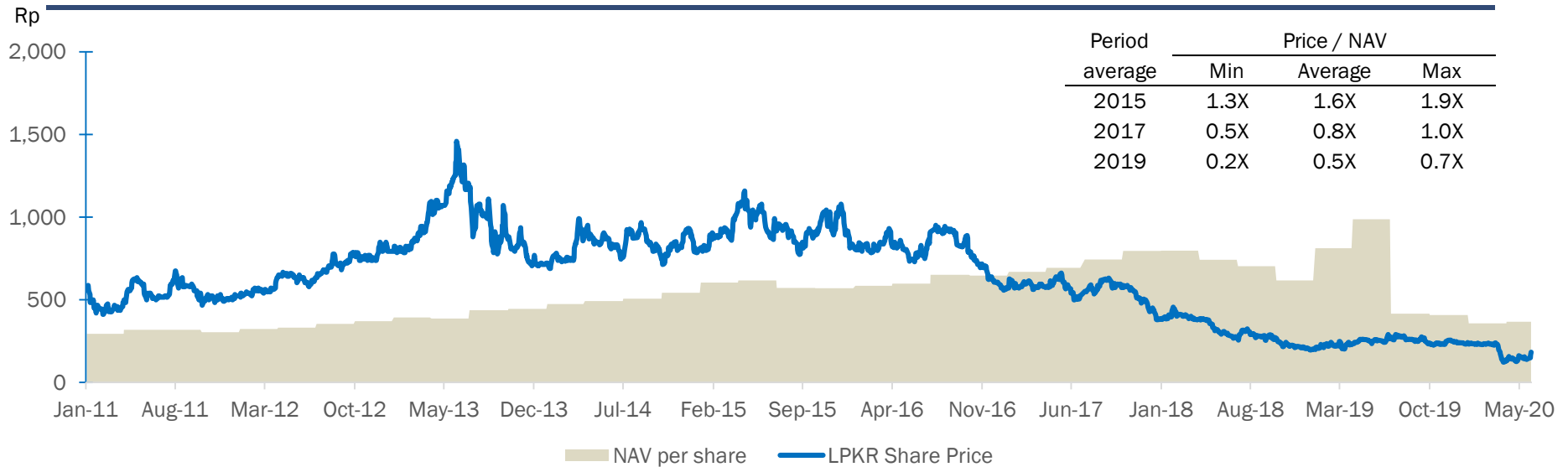
CAGR for Indonesian Government Healthcare Budget Spending between 2015-2019 is 15.4% <sup>(4)</sup>



The increasing demand for healthcare services in Indonesia creates substantial opportunities for private healthcare providers.

# LPKR's trading performance

LPKR historical Price / NAV per share post global financial crisis



Source: Market data extracted from Bloomberg and FactSet as of 30 May 2020.

Note:

(1) Peers average determined based on the simple average P/BV ratio of Summarecon, Pakuwon, Ciputra, Bumi Serpong, Alam Sutera, Agung Podomoro and Modernland

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