



PT Lippo Karawaci Tbk
2Q20 Results Presentation
30 July 2020

Shareholder Structure

No.	Description	As of 30 June 2020			As of 31 December 2019			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
I.	Domestic							
	Insurance	28	504,015,770	0.7%	36	629,830,720	0.9%	-20.0%
	Individual	9,537	1,949,623,987	2.7%	10,491	2,134,292,043	3.0%	-8.7%
	Corporation	128	33,463,305,997	47.2%	155	33,642,920,062	47.5%	-0.5%
	Foundation	3	14,551,000	0.0%	3	14,551,000	0.0%	0.0%
	Pension Fund	27	49,943,620	0.1%	30	115,585,460	0.2%	-56.8%
	Others	3	41,602,700	0.1%	3	28,149,800	0.0%	47.8%
	Sub Total	9,726	36,023,043,074	50.8%	10,718	36,565,329,085	51.6%	-1.5%
II.	International							
	Retail	54	41,078,838	0.1%	57	58,961,538	0.1%	-30.3%
	Institutional	269	34,833,866,327	49.1%	291	34,273,727,746	48.3%	1.6%
	Others	-	-	0.0%	-	-	0.0%	
	Sub Total	323	34,874,945,165	49.2%	348	34,332,689,284	48.4%	1.6%
	Total	10,049	70,897,988,239	100.0%	11,066.0	70,898,018,369.0	100.0%	0.0%

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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 2Q20: **\$3.95 billion**
- 2Q20 revenue: **\$147 million**
- 2Q20 Market capitalization: **\$671 million**



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

- Ongoing development of **4** projects ⁽²⁾ with GFA of approximately **276,000** sqm
- Manage **61** malls with GFA of **3.7** million sqm⁽⁴⁾
- Network of **38** hospitals with **3,581** beds



Nationwide platform with presence across **40 cities** in the country ⁽¹⁾



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 28%** vs. peers⁽³⁾



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

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

Notes: IDR/USD of Rp15,146 used throughout unless otherwise stated. This is the average rate between the start and end of 2Q.

(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

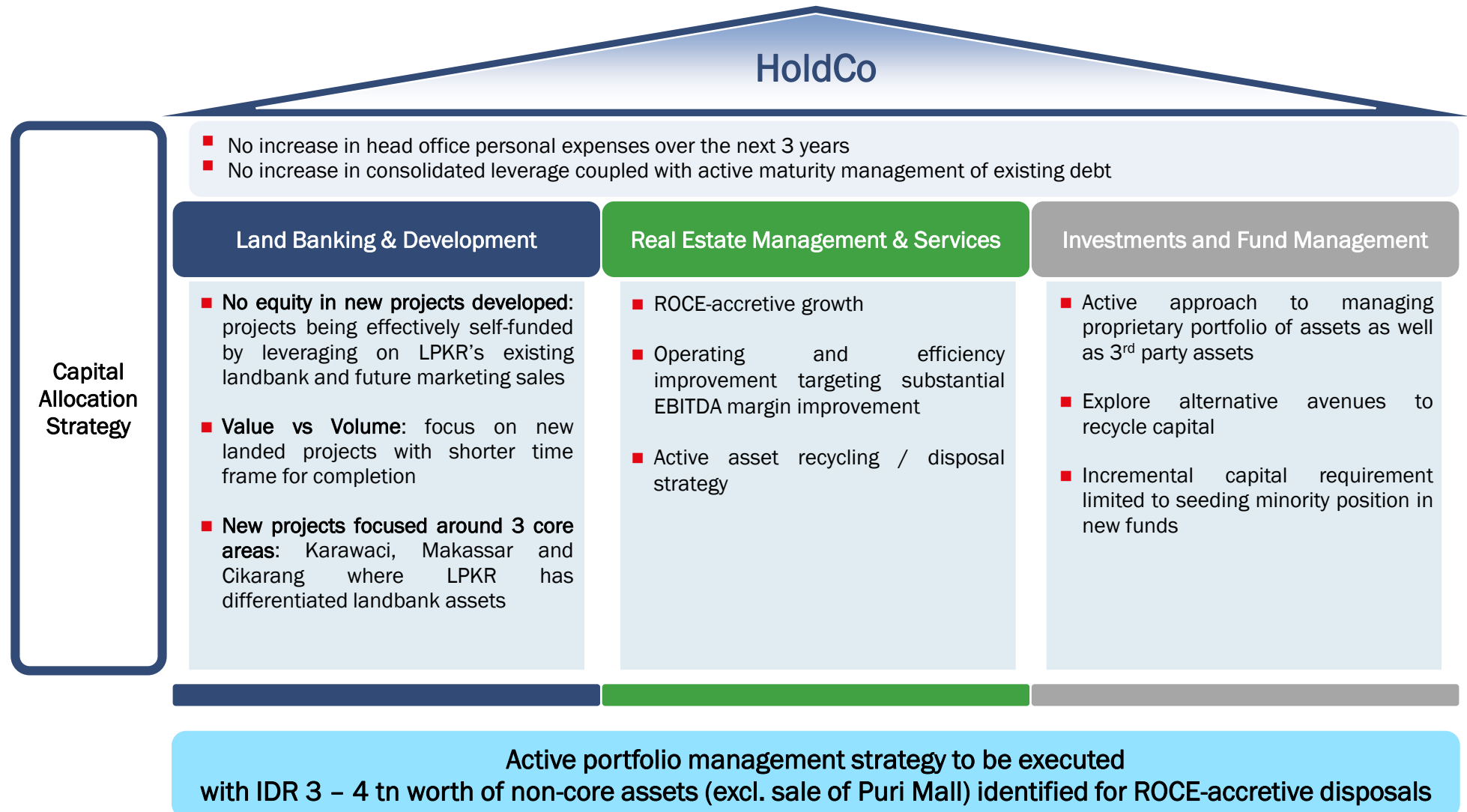
Simplified organization and refocused strategy

Pillar	Land Banking & Development	Real Estate Management & Services	Investments and Fund Management
Description	<ul style="list-style-type: none"> Development of residential, commercial and industrial properties Development of cohesively designed independent townships 	<ul style="list-style-type: none"> Management of real estate assets, as well as the services that operate within including healthcare, malls, hotels, parking, town management and cemetery services 	<ul style="list-style-type: none"> Management of third-party capital for real estate related investments Managed synergistically with development business, but independently to generate returns and unlock value of assets
Position	<ul style="list-style-type: none"> LPKR: 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, Cendana and Embarcadero Suites LPCK: developer of Lippo Cikarang, the largest integrated township in the eastern corridor of Jakarta – including the Orange County mixed used development GMTD: developer of the Tanjung Bunga area in Makassar 	<ul style="list-style-type: none"> Healthcare: controlling shareholder of Siloam, the largest private hospital group in Indonesia with 38 hospitals across 24 cities Malls: largest mall operator in Indonesia managing 61 malls Hotels: operator of Aryaduta Hotels, one of the largest hotel groups in Indonesia with 10 hotels across the country 	<ul style="list-style-type: none"> Strategic stake in SGX-listed REIT: <ul style="list-style-type: none"> LMIR Trust: c. SGD 2bn AUM portfolio of premier retail assets in Indonesia⁽¹⁾ Fund Management: manager of LMIR Trust
Competitive Advantage	<ul style="list-style-type: none"> Quality, sizable and low cost landbank Integrated ecosystem supports creation of mixed-use developments 	<ul style="list-style-type: none"> Market leading position for key growth segments: healthcare & malls 	<ul style="list-style-type: none"> Unique organic growth pipeline The only Indonesian developer with SGX-listed REIT

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

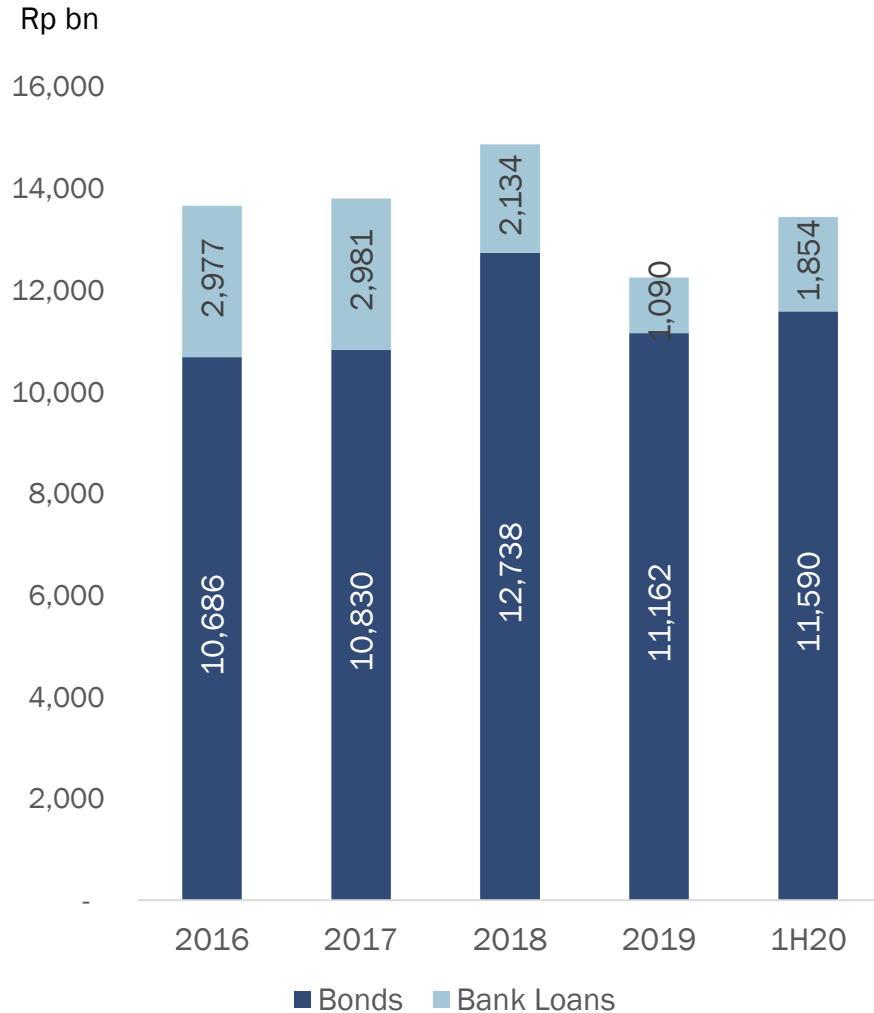
Simplified organization and refocused strategy

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



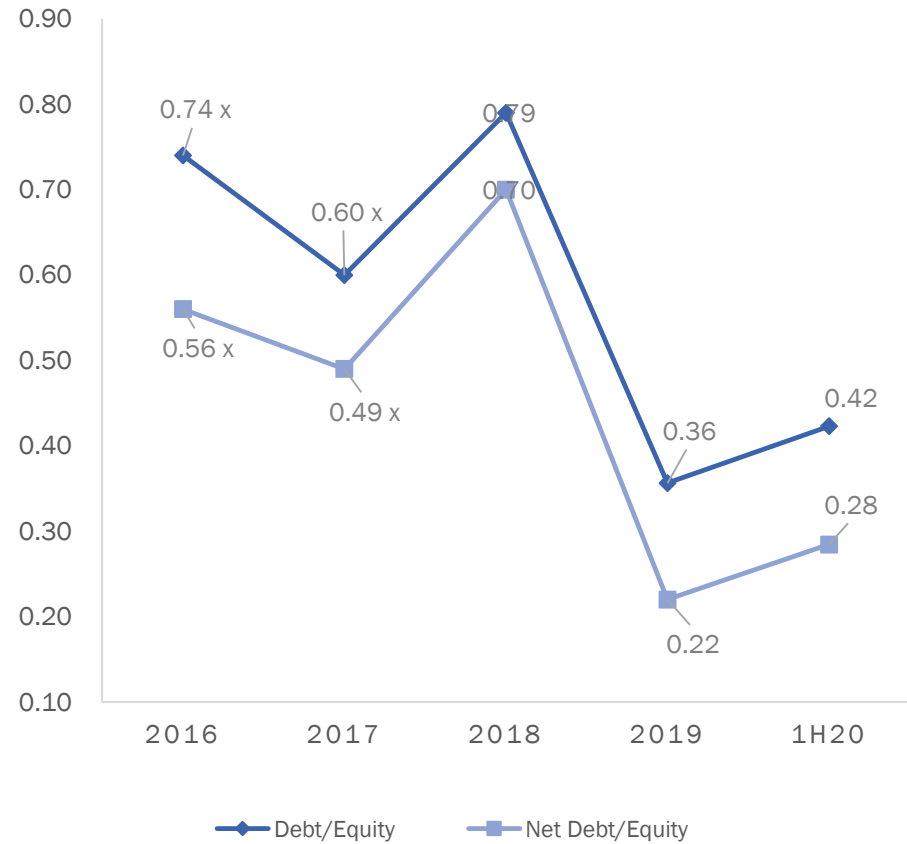
Progress on Deleveraging

Total Debt⁽¹⁾ 2016 to Present



Debt⁽¹⁾ to Equity Ratios 2016 to Present

(x)

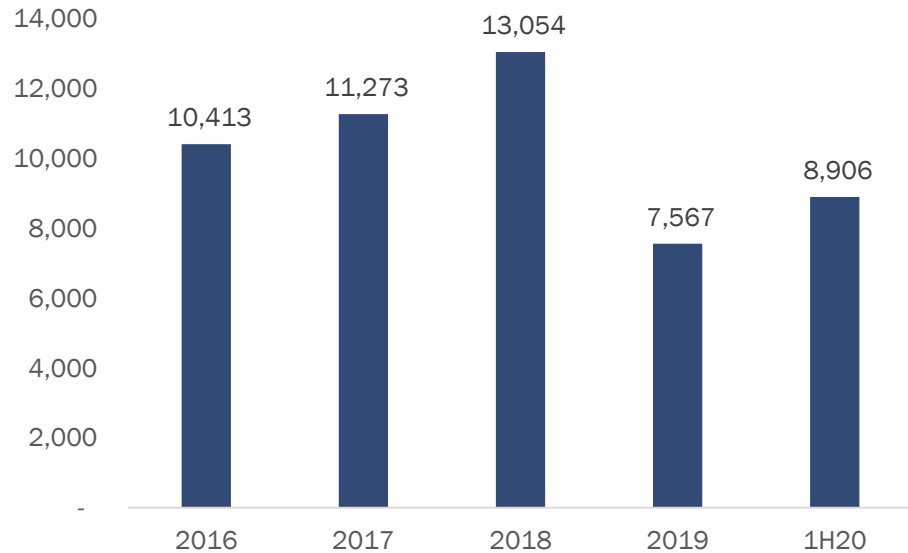


Note : (1) Debts include Financial Leases

Progress on Deleveraging (2)

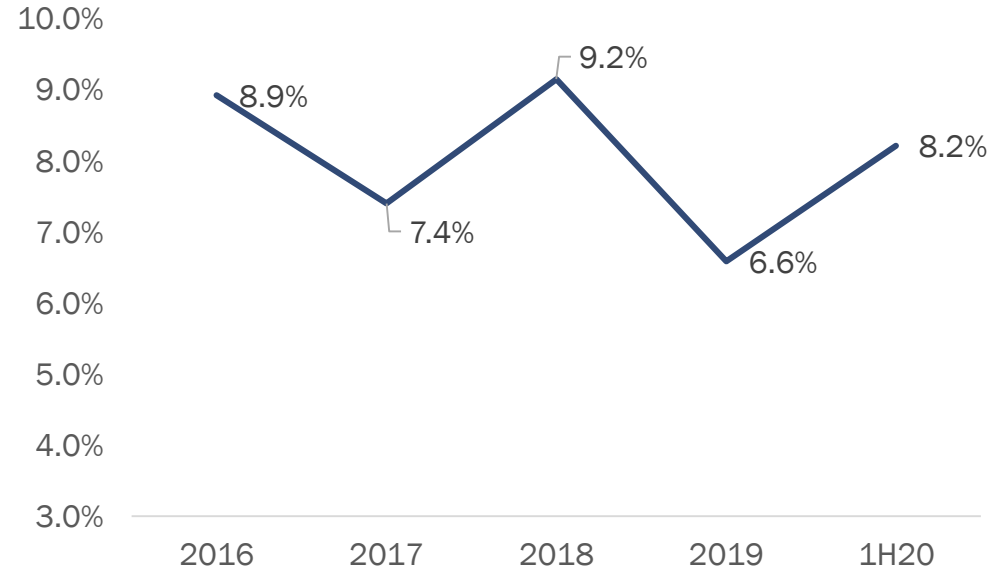
Net Debt - 2016 to Present

Rp bn



(Rp bn)	2016	2017	2018	2019	1H20
Total Debt	13,663	13,811	14,872	12,252	13,444
Cash & Cash Equivalents	(3,250)	(2,538)	(1,818)	(4,685)	(4,538)
Net Debt	10,413	11,273	13,054	7,567	8,906

Cost of Debt - 2016 to Present



(Rp bn)	2016	2017	2018	2019	1H20
Average Debt	13,014	13,737	14,341	13,562	12,848
Interest Expense	160	253	547	894	527 (1)
Capitalised Interest					
To Inventory	130	208	182	-	-
To Land	872	556	584	-	-
Total Interest Expense	1,162	1,017	1,313	894	1,056 (2)
Cost of Debt ⁽³⁾	8.9%	7.4%	9.2%	6.6%	8.2%

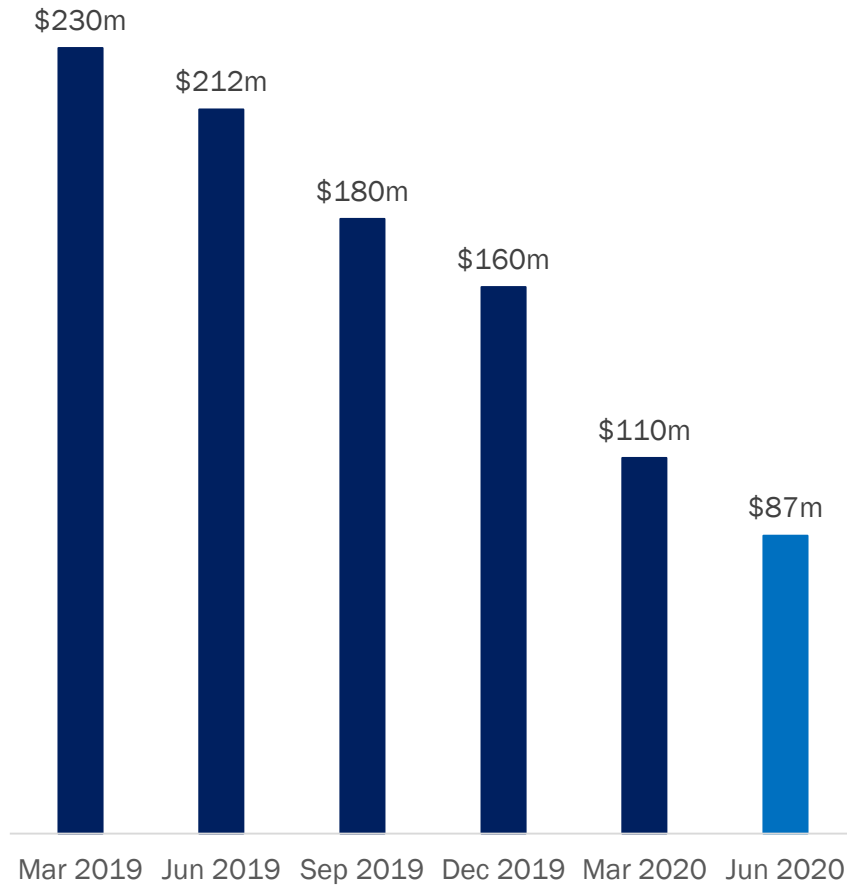
Note : (1) This is the effective interest rate, i.e. excludes accounting adjustment for bond amortization that are paid off in 1Q20.

(2) 1H20 total interest expense annualized for comparison.

(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

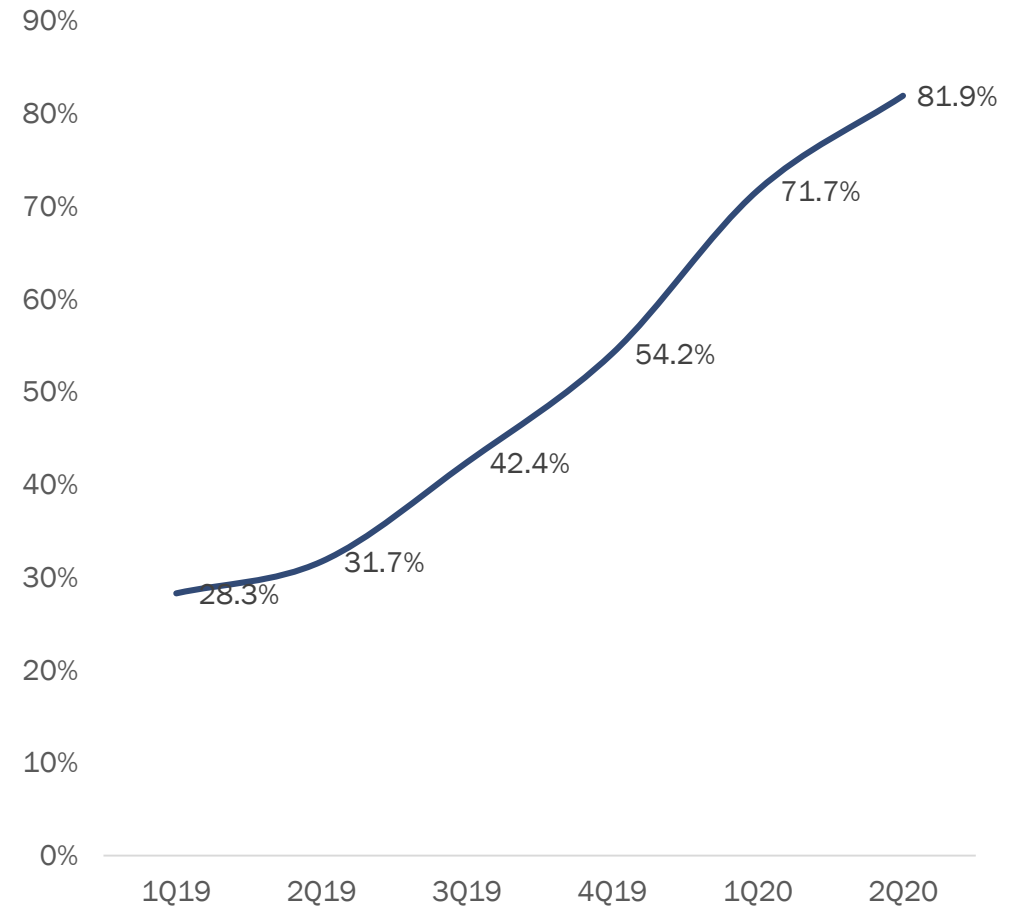
Where the Existing Pipeline Project Funds Have Been Spent

Cost to Completion



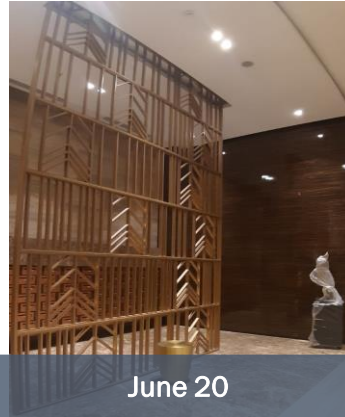
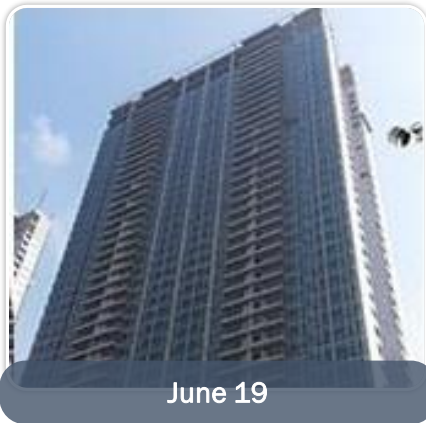
Construction Progress

Percent Complete



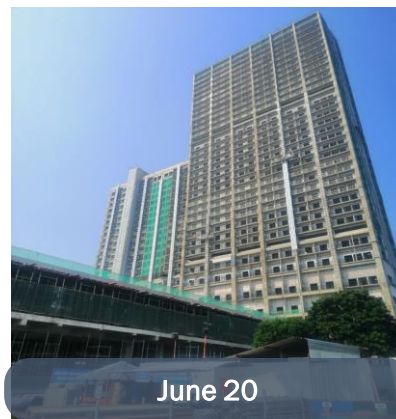
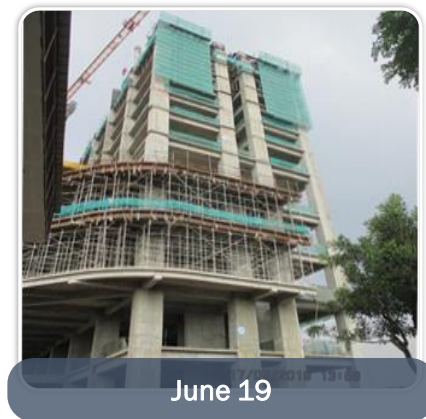
Commitment to deliver existing key projects

Hillcrest and Fairview House – Ahead of targeted construction schedule



Launched	2014	Target completion	2Q20
Total residential units	560	Estimated construction costs to completion	\$12 mn
Total GFA	100,716 sqm	% Sold as per 30 June 2020	60%

Embarcadero – On Schedule

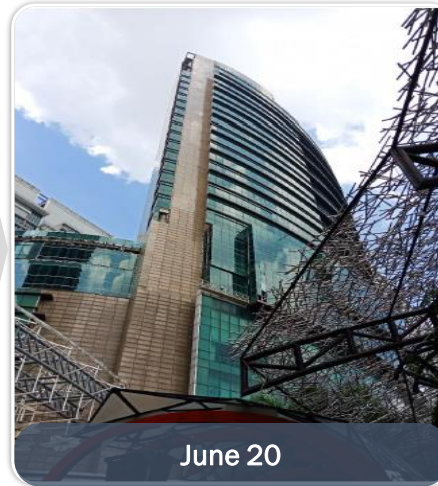
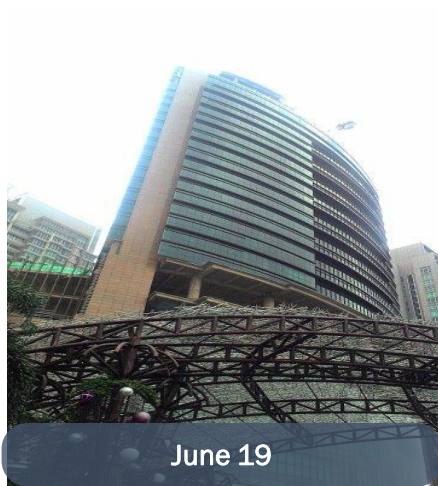


Launched	2014	Target completion	1Q21
Total residential units	721	Estimated construction costs to completion	\$26 mn
Total GFA	67,724 sqm	% Sold as per 30 June 2020	64%

Note : USD/IDR exchange rate for construction cost to completion in 1H20 refers to the average rate between 31Mar20 to 30Jun20 at Rp15,146

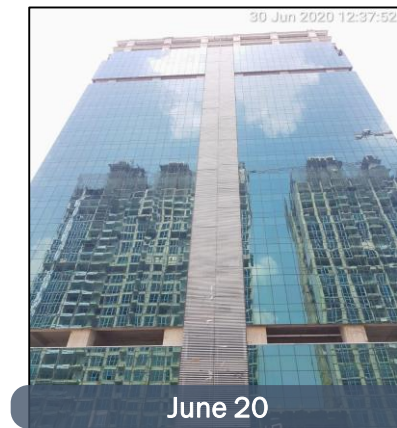
Commitment to deliver existing key projects (cont'd)

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

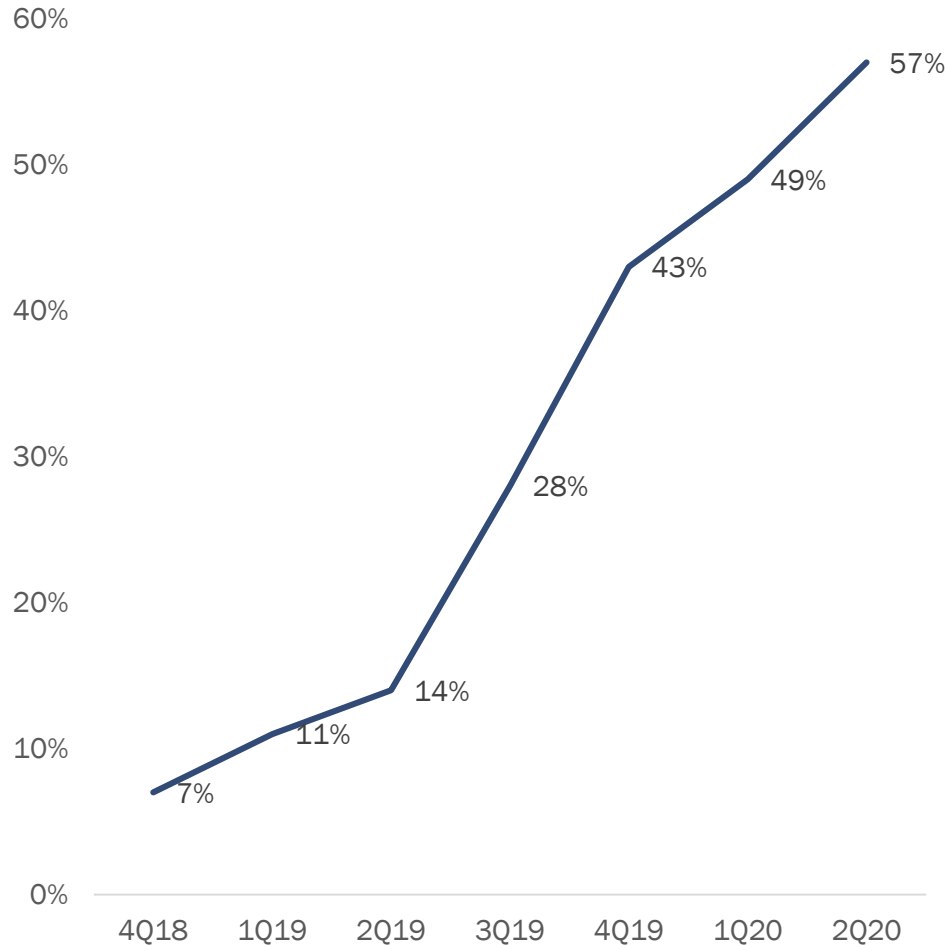


Launched	2013	Target completion	1Q21*
Total residential units	707	Estimated construction costs to completion	\$47 mn
Total GFA	85,693 sqm	% Sold as per 31 Mar 2020	68%

*Holland Village Office complex is still on target for completion by 4Q20.

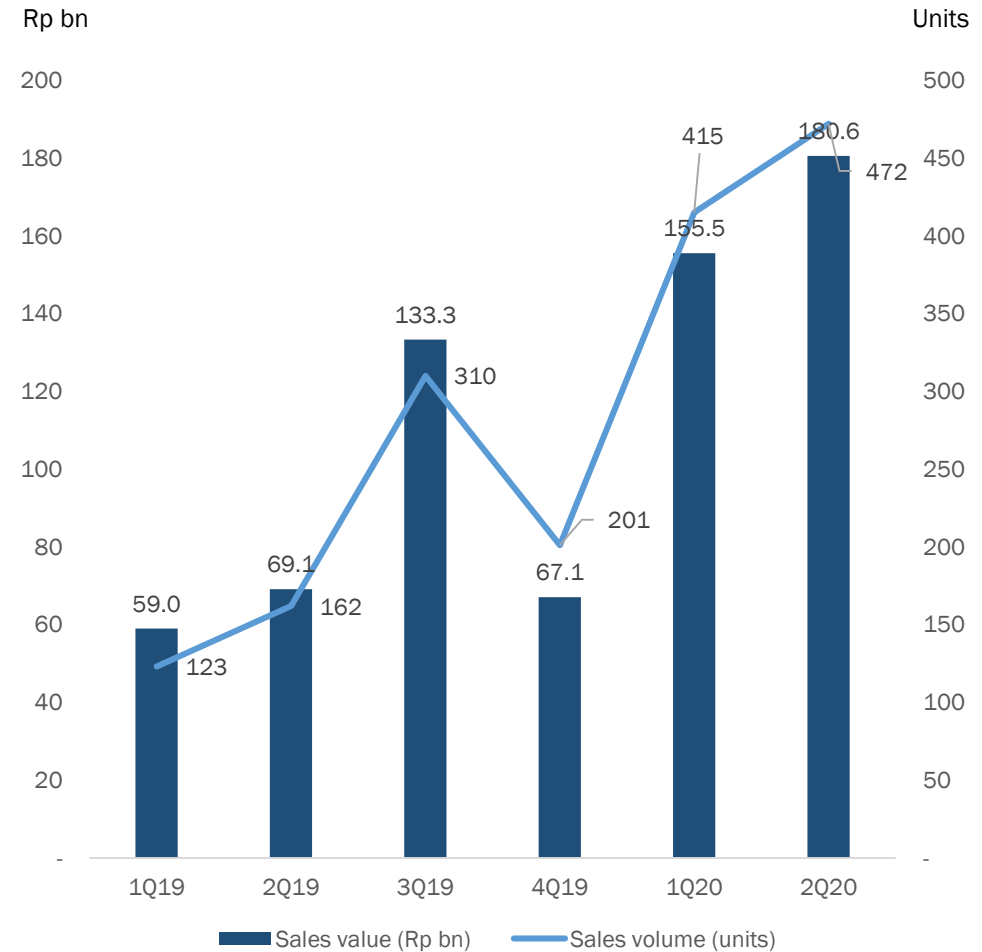
Note : USD/IDR exchange rate for construction cost to completion in 1H20 refers to the average rate between 31Mar20 to 30Jun20 at Rp15,146

Construction Status District 1



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

Sales Pickup

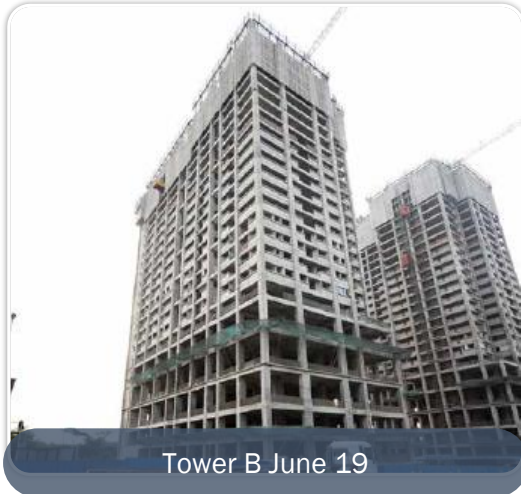


- Marketing Sales in 2Q20 increased by 161% YoY to Rp181 billion from Rp69 billion in 2Q19

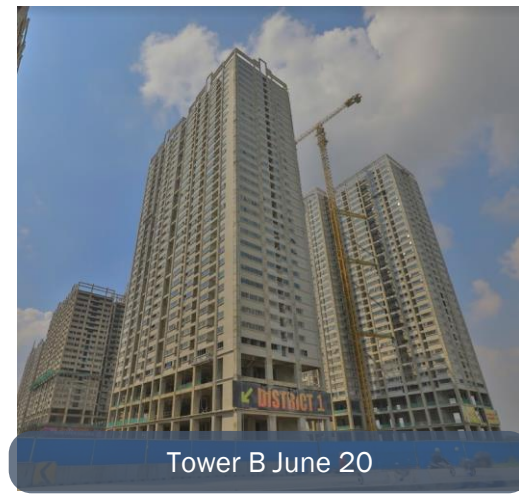
Note : District 2 of Meikarta began construction in 2H19. As of 30 June 2020, construction progress is at 6.5%

Meikarta: Significant progress since 2019, Handovers Commence

June 2019



June 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 1H 2020

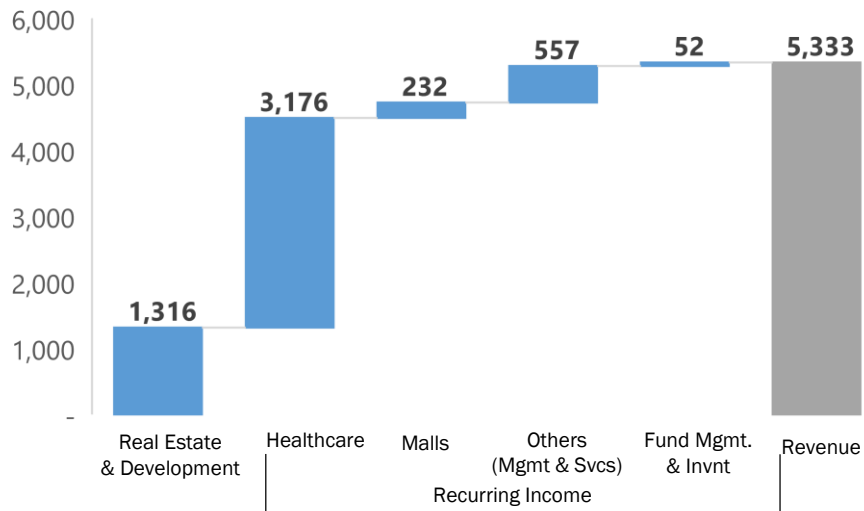
Amount (Rp billion)	336
Total Units	887
Sqm	37,601
Cash	18%
Mortgage	57%
Installment	25%

1H20 FINANCIAL DATA

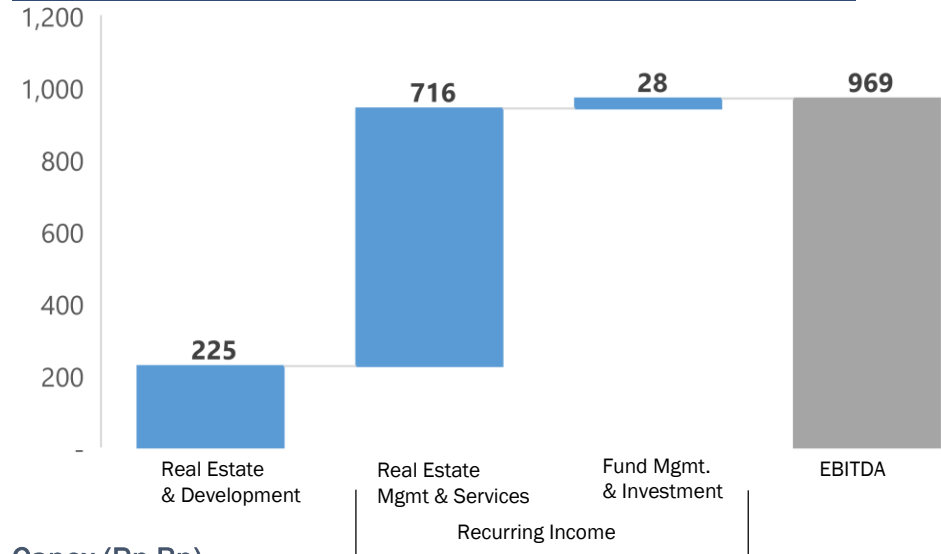


LPKR Financials as of 1H20, Property Business Strengthening

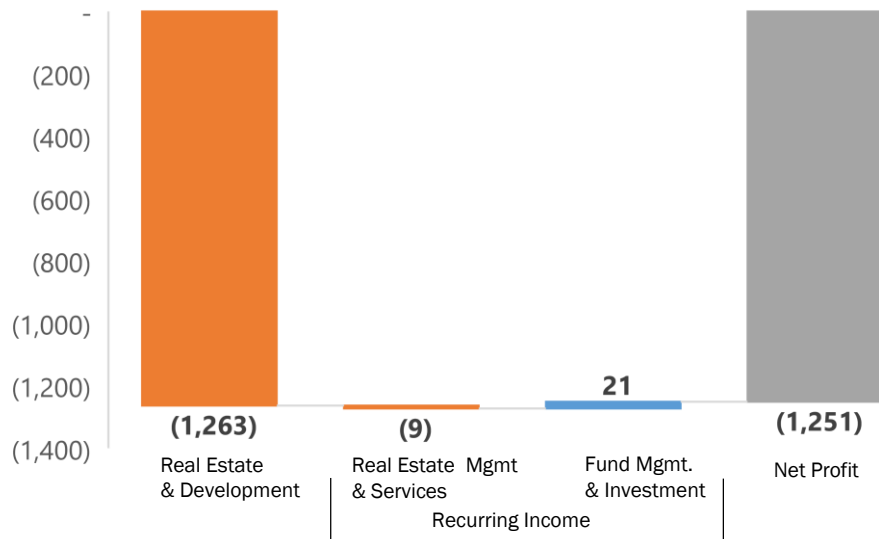
Revenue (Rp Bn)



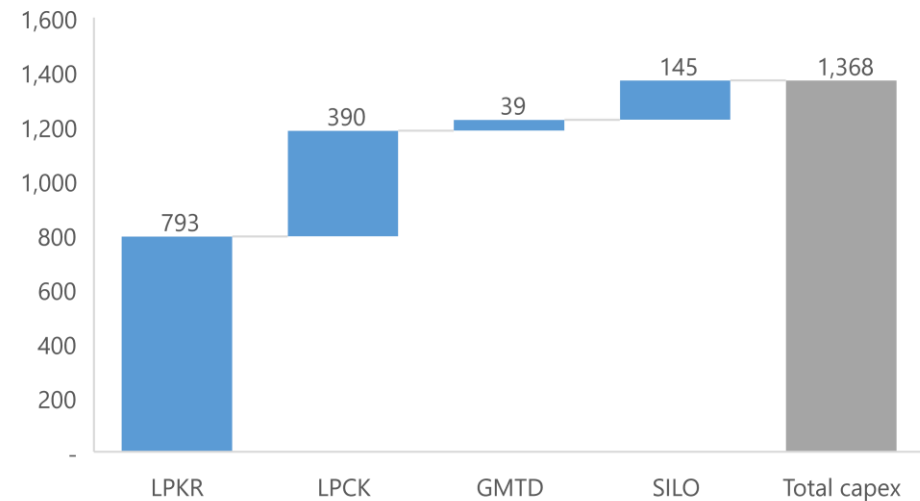
EBITDA (Rp Bn)



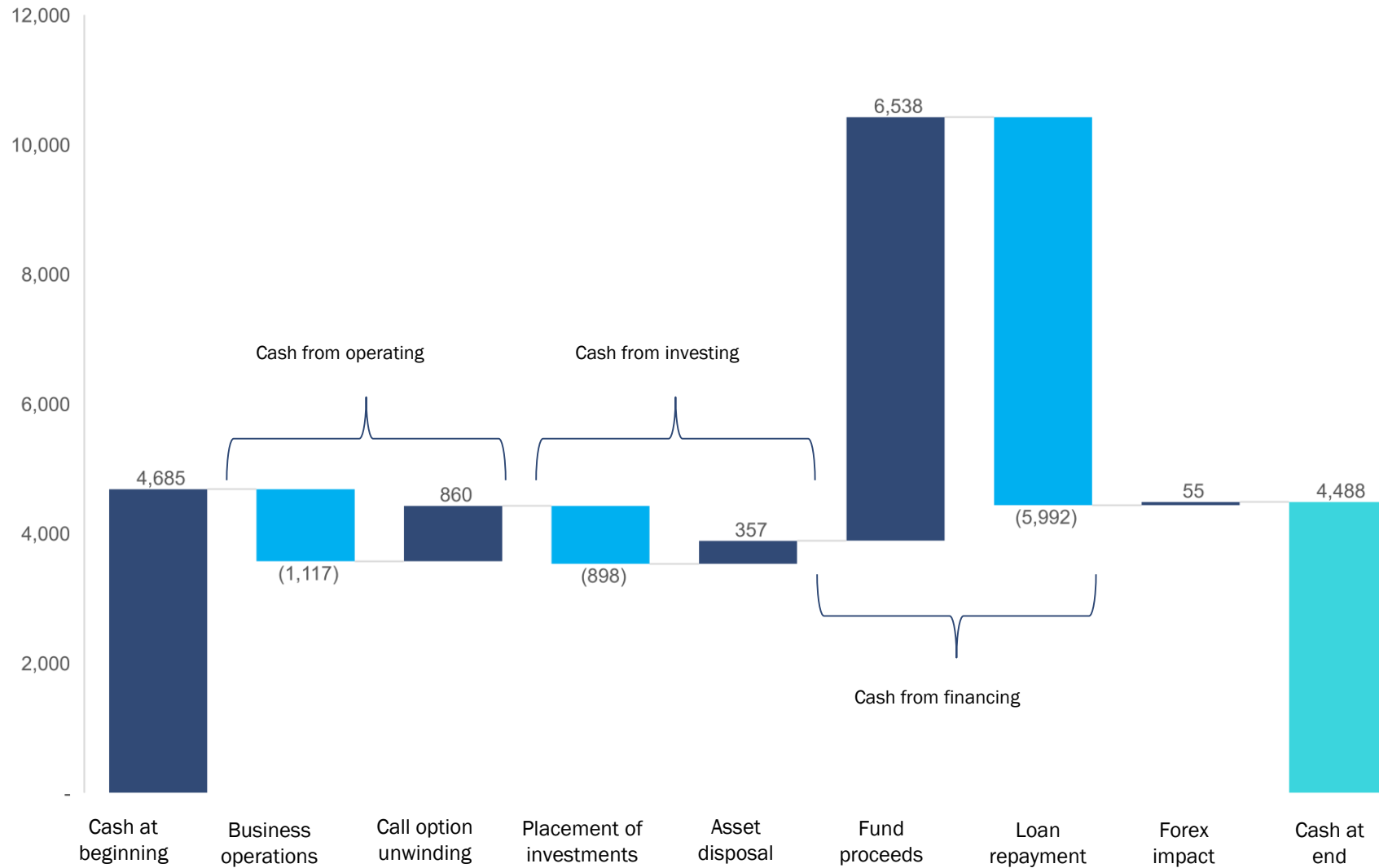
Net Profit (Rp Bn)



Capex (Rp Bn)



LPKR cash balance remained resilient in 1H20



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	1Q20 Account Rec. (\$m)	1Q20 Est. value of Unsold Units (\$m)	1H20 Account Rec. (\$m)	1H20 Est. value of Unsold Units (\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,698	Completed	0.5	16.2	0.4	19.0	99%
St Moritz Puri	100%	Mixed-use development	211,929	1,075	Completed	1.4	7.0	1.3	5.1	99%

Projects under construction

			Construction Status						Achieved sales		Future sales	
Projects under construction	Type	Total GFA (sqm)	Launched Year	Target Completion 4Q19	Target Completion 2Q20	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	1Q21	45	707	139	482	86	225	53
Millenium Village	Mixed-use development	100,716	2014	1Q20	2Q20	12	560	106	337	66	223	40
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	26	721	48	465	30	256	18
Lippo Office Thamrin	Grade A Office Space	20,856	2013	4Q19	N.A	2	63	46	61	45	2	1
Holland Village Manado	Landed Residential	N.A.	2015	4Q20	N.A	2	462	37	355	25	107	12
Total						87	2,608	418	1,700	251	908	166

Source: Company information.

Note: USD/IDR exchange rate for construction cost to completion in 1H20 refers to the average rate between 31Mar20 to 30Jun20 at Rp15,146

Net asset value breakdown

	Ownership (%)	Land Area (ha)	Building Area (ha)	Assets Value (\$m)	Assets Value (Rp bn)
REAL ESTATE DEVELOPMENT:					
Lippo Village ^{1A)}	100%	420	4	2,333	33,347
Lippo Cikarang ^{1A)}	84%	441	14	1,043	14,917
Tanjung Bunga ^{1C)}	62.7%	192	1	114	1,636
City of Tomorrow (retail, apart, inv & hotel) ^{1C)}	85%	5	N/A	43	616
Kemang Village ^{1C)}	100%	8	5	154	2,205
St Moritz ^{1B)}	100%	6	15	547	7,821
6 New Projects ^{1A)}				197	2,811
Micro Suburbs ^{1C)}	100%	20	N/A	23	352
SUB TOTAL				4,455	63,704
REAL ESTATE MANAGEMENT & SERVICES:					
San Diego Hills ^{1A)}	100%	87	4	173	2,623
Hospitals ³⁾	55.4%			413	6,260
Hotels	100%			111	1,678
Retail Space Inventory	100%			48	733
Others (land, retail space inv & other devt)	100%			167	2,528
SUB TOTAL				913	13,822
FUND MANAGEMENT:					
LMIRT ³⁾	31.6%			143	2,170
ESTIMATED TOTAL ASSET VALUE				5,511	79,696
Add:	Cash ³⁾			300	4,538
Less:	Debt ³⁾			888	13,444
Less:	Advances from Customers ³⁾			307	4,648
ESTIMATED NAV				4,616	66,143

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 30 Jun 2020 and in US\$ using the exchange rate as at 30 Jun 2020 US\$1 = Rp 14,295

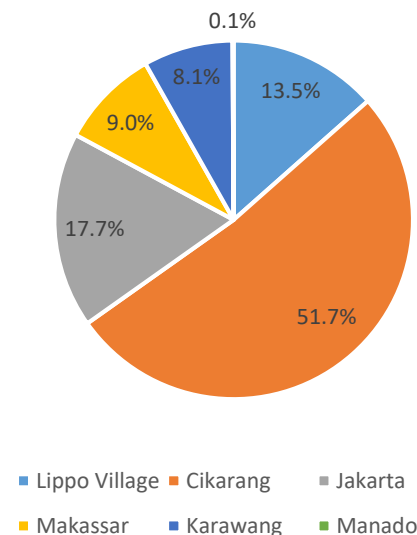
Key Financial Highlights

	1H20	1H19	Change (%)
Presales (Rp billion)	1,052	835	26%
Revenue (Rp billion)	5,333	5,473	-3%
Recurring Revenue (Rp billion)	4,016	4,425	-9%
EBITDA (Rp billion)	969	534	81%
<i>EBITDA Margin</i>	18%	10%	N.A.
Net Income (Rp billion)	(1,251)	(1,456)	-4329%
Net Debt/Equity Ratio (X)	0.28	0.30	N.A.
Interest Coverage Ratio (X)	2.01	1.11	N.A.
Cash (Rp billion)	4,538	4,629	-2%
Inventory (Rp billion)	30,440	26,653	14%

Marketing sales on track with adjusted target

Project	Location	in RpBn		1H20 Units Sold	1H20 Land ASP (RpMn/sqm)
		FY20 Marketing Sales Target	1H20 Marketing Sales		
Lippo Village	West Greater Jakarta	750	103	51	16.0
Lippo Cikarang :		800	544	460	
Residential	East Greater Jakarta	25	21	18	9.9
Waterfront	East Greater Jakarta	600	324	383	6.3
Commercial	East Greater Jakarta	25	12	3	5.3
Industrial	East Greater Jakarta	100	167	41	2.0
Orange County	East Greater Jakarta	50	21	15	18.6
Holland Village Manado	Manado, North Sulawesi	10	1	1	11.5
Tanjung Bunga	Makassar, South Sulawesi	150	94	158	5.1
Raudlatul Jannah	Karawang, West Java		2	64	7.8
San Diego Hills	Karawang, West Java	200	83	798	15.1
Amartapura	West Greater Jakarta		16	31	4.8
Kemang Village	South Jakarta	100	15	2	18.6
St Moritz Jakarta	West Jakarta	100	54	17	16.8
Park View	South Jakarta		1	1	16.9
Embarcadero	Tangerang	40	8	8	18.7
Holland Village Jakarta	North East Jakarta	150	14	7	19.8
Lippo Office Thamrin	Central Jakarta	100	94	10	45.0
Hillcrest & Fairview	West Greater Jakarta	100	23	8	20.8
Total		2,500	1,052	1,616	

Marketing Sales by Location



By Location	RpBn		Change %
	1H20	1H19	
Lippo Village	142	118	21%
Cikarang	544	451	21%
Jakarta	186	118	58%
Makassar	94	80	18%
Karawang	85	58	47%
Manado	1	11	-91%
Total	1,052	835	26%

Property marketing sales by structure

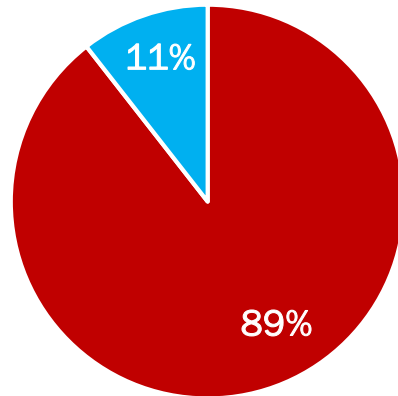
(in Rp bn)	FY16	FY17	FY18	FY19	1H19	1H20	FY20 Guidance
Residential	973	423	1,336	860	385	788	2,175
Low Rise	573	227	1,190	668	252	543	1,535
High Rise	400	196	146	192	133	245	640
Commercial	-	63	19	130	-	12	25
Industrial	75	78	81	714	392	167	100
Unique Product SDH	154	138	162	142	58	85	200
Total Property Sales	1,201	702	1,598	1,846	835	1,052	2,500
Assets sold to REITS	938	1,109	-	-	-	-	3,600
Total Marketing Sales	2,139	1,811	1,598	1,846	835	1,052	6,100

Full impact of rights issue improves B/S & deleveraging

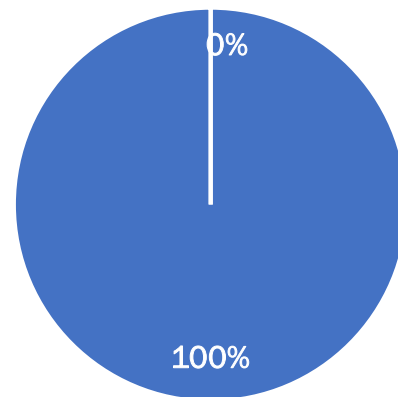
(Rp Billion Consolidated)					
ASSETS	1H20	FY19	LIABILITIES & STOCKHOLDERS' EQUITY	1H20	FY19
Current Assets			Current Liabilities		
Cash & Cash Equivalent	4,538	4,685	Bank Loan	1,351	747
Investments	7,235	7,731	Other Debt - Non Bank	70	82
Account Receivable	1,507	2,152	Accounts Payable	6,803	2,126
Inventories	30,440	27,501	Accrued Exp. & Taxes Payable	2,265	2,012
Prepaid Taxes & Expenses	1,140	1,020	Customers' Deposits	4,648	1,994
Other Curret Assets	725	1,839	Deferred Gain on Sale and Leaseback	-	921
Total Current Assets	45,586	44,928	Deferred Income	555	676
			Estimated Liabilities on Employees' Benefits	664	652
			Other Payables	68	71
			Total Current Liabilities	16,424	9,281
Fixed Assets	9,886	5,801	NON-CURRENT LIABILITIES		
			Bank Loans and Finance Lease	433	261
			Bonds	11,590	11,162
			Total Non Current Liabilities	12,023	11,423
Non Current Assets			EQUITY		
Land for Future Dev.	1,052	1,047	Capital Stock - Issued & Fully Paid	7,090	7,090
Goodwill & Intangible Assets	753	761	Additional Paid In Capital	10,530	10,530
Other Non Current Assets	2,498	2,543	Other Additional Capital	7,701	8,150
Total Non Current Assets	4,302	4,351	Retained Earnings	1,157	3,005
			Total Equity Attributable to Owner of the Parent	26,478	28,775
			Non-Controlling Interest	4,851	5,601
			Total Stockholders' Equity	31,328	34,376
TOTAL ASSETS	59,775	55,080	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	59,775	55,080

Debt maturity profile

Debt breakdown



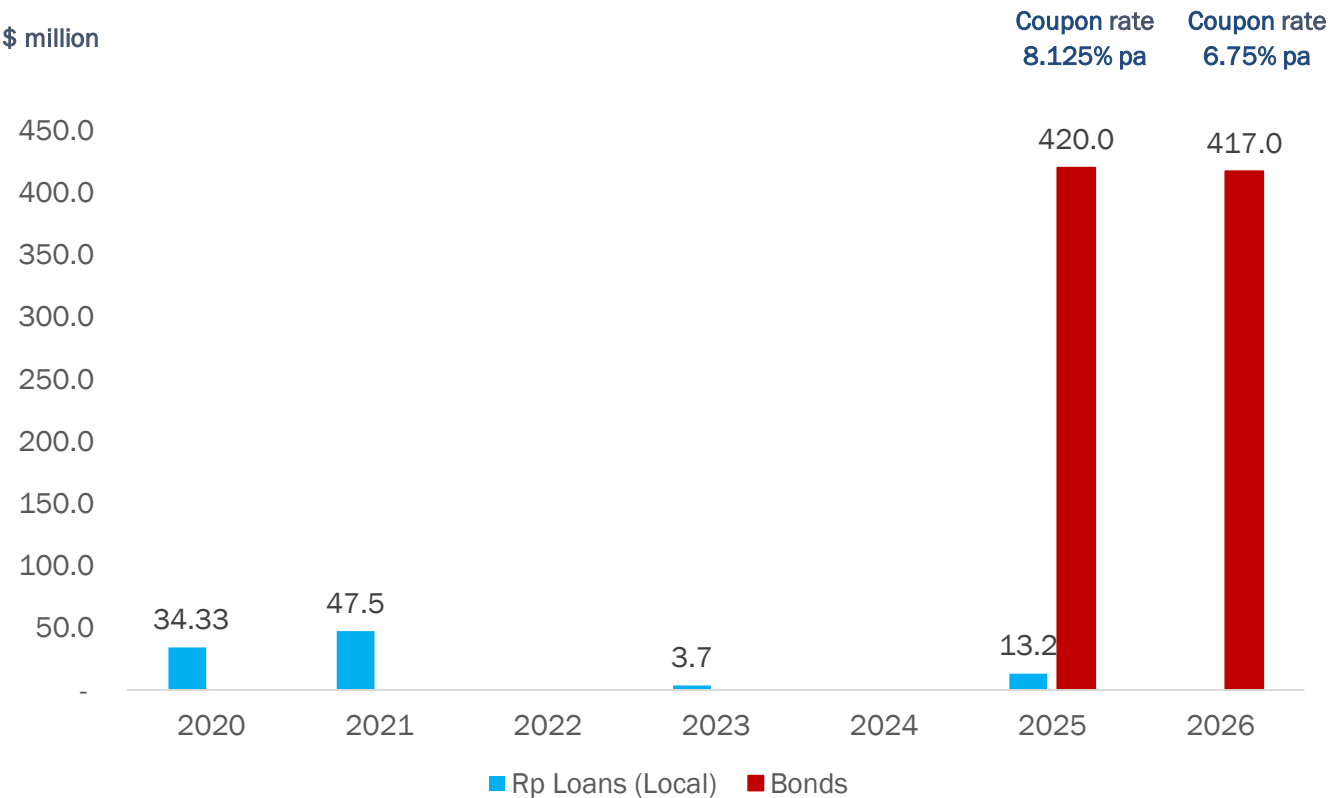
■ \$ Bonds ■ Rp Bank Loans



■ Fixed Debt ■ Floating Debt

Debt maturity Profile (as of 2Q20)

\$ million



(in \$m)	2020	2021	2022	2023	2024	2025	2026
Rp Loans (Local)	34.33	47.5	0.0	3.7	0.0	13.2	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	420.0	417.0

1H20 Revenues fall by 3% due to covid19

P&L Statement (in Rp billion)	2Q20	2Q19	Change	%	1H20	1H19	Change	%
Total Revenues	2,232	2,615	(383)	-15%	5,333	5,473	(141)	-3%
COGS	(1,444)	(1,793)	350	-19%	(3,216)	(3,410)	195	-6%
Gross Profit	788	821	(33)	-4%	2,117	2,063	54	3%
Operating Expenses	(938)	(929)	(8)	1%	(1,972)	(1,870)	(101)	5%
Operating Profit	(150)	(108)	(42)	-239%	145	193	(48)	-25%
Other Income & Expenses - Net	1,343	(782)	2,125	-272%	(455)	(828)	373	-45%
Financial Income - Net of Charges	(395)	(533)	138	-26%	(727)	(574)	(153)	27%
Income Before Tax	798	(1,423)	2,221	-156%	(1,037)	(1,209)	173	-14%
Tax Expenses	(64)	(165)	101	-61%	(180)	(252)	72	-29%
Profit for the Period	734	(1,588)	2,322	-146%	(1,216)	(1,461)	245	-17%
Non Controlling Interest	(131)	(81)	(49)	61%	35	(5)	40	-783%
Profit for the period attributable to owners of the parent	864	(1,506)	2,371	-157%	(1,251)	(1,456)	205	-14%

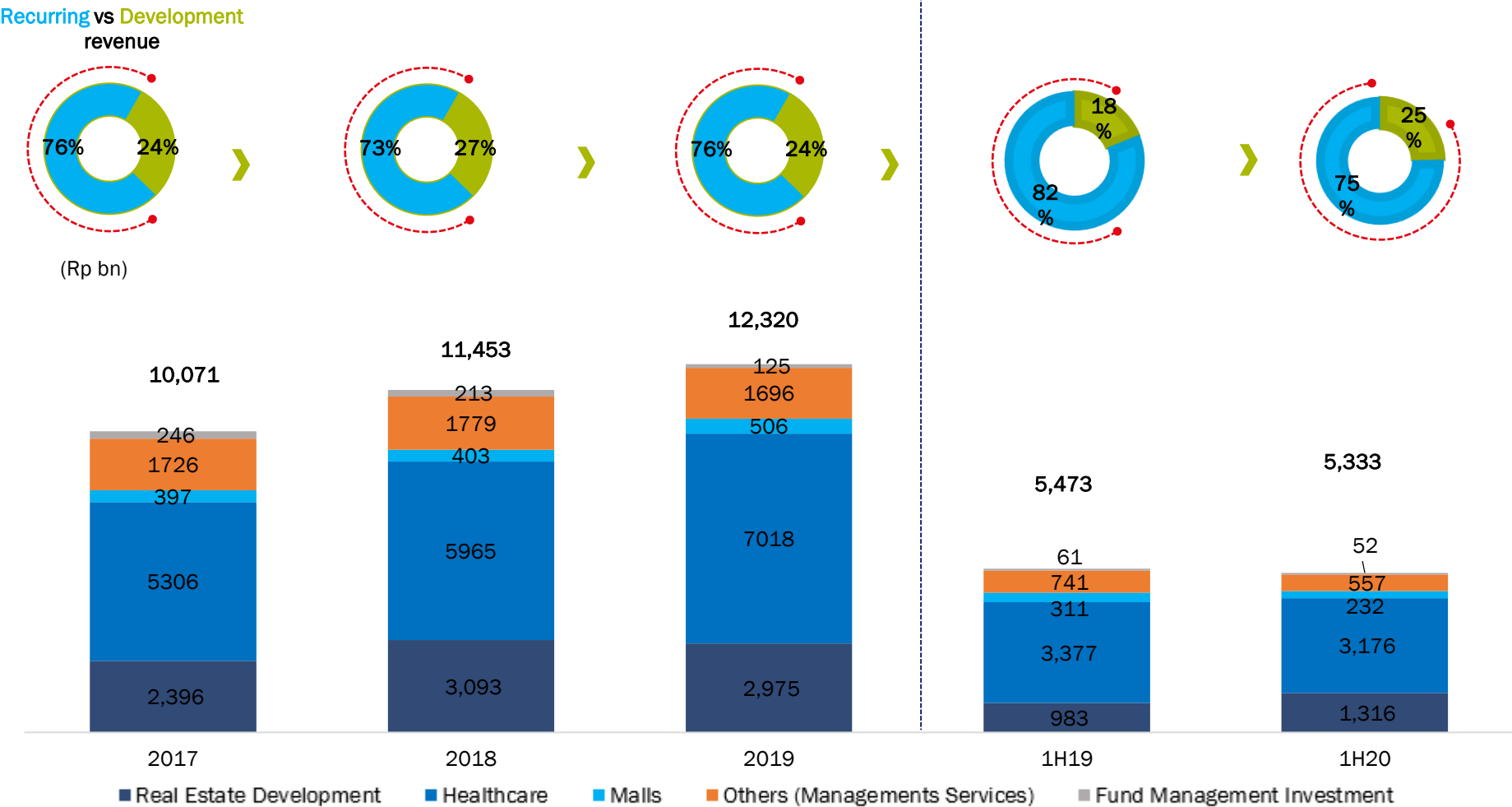
Profit by segment (in Rp billion)	2Q20	2Q19	Change	%	1H20	1H19	Change	%
Total Revenues	2,232	2,615	(383)	-15%	5,333	5,473	(141)	-3%
Real Estate Development	638	379	259	68%	1,316	983	333	34%
Healthcare	1,299	1,666	(367)	-22%	3,176	3,377	(201)	-6%
Malls	50	124	(74)	-60%	176	248	(72)	-29%
Others (Management Services)	227	413	(186)	-45%	613	804	(191)	-24%
Fund Management & Investments	17	32	(15)	-46%	52	61	(10)	-16%
COGS	1,444	1,793	(350)	-19%	3,216	3,410	(195)	-6%
Real Estate Development	371	441	(70)	-16%	713	740	(27)	-4%
Healthcare	955	1,088	(134)	-12%	2,178	2,237	(59)	-3%
Malls	0	(1)	1	-126%	1	1	(0)	-12%
Others (Management Services)	118	265	(148)	-56%	324	433	(109)	-25%
Fund Management & Investments	-	-	-	N/A	-	-	-	N/A
Gross Profit	788	821	(33)	-4%	2,117	2,063	54	3%

Highlights of Non-core items in 1H20 vs. 1H19

(Rp billion)	1H20	1H19	YoY%	Comments
Revenue	5,333	5,475	-3%	<ul style="list-style-type: none"> 1H20 revenue from Healthcare, Malls and Hotels decreased by 6-41% as a result of the covid-19 outbreak which showed full impact in 2Q.
EBITDA	969	534	81%	<ul style="list-style-type: none"> EBITDA was Rp435billion higher in 1H20 because of PSAK 73 implementation starting from Jan20, and other cost efficiency measures. Excluding PSAK73 implementation, EBITDA would be Rp715bn (+% 36yoy).
Net income	(1,251)	(1,456)	16%	<ul style="list-style-type: none"> Lower loss of 14.1% YoY in 1H20 was mainly due to the increase in fair value of USD Dinfra of Rp233bn, while other items offset each other.
Non-core gain (loss)	61	(882)	N/A	<ul style="list-style-type: none"> 1H20 was impacted by FREIT divestment of Rp249bn and amortization expenses. 1H19 was impacted by penalty accruals, and cost overruns and impairment of inventory.
Core net loss	(1,312)	(574)	N/A	

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

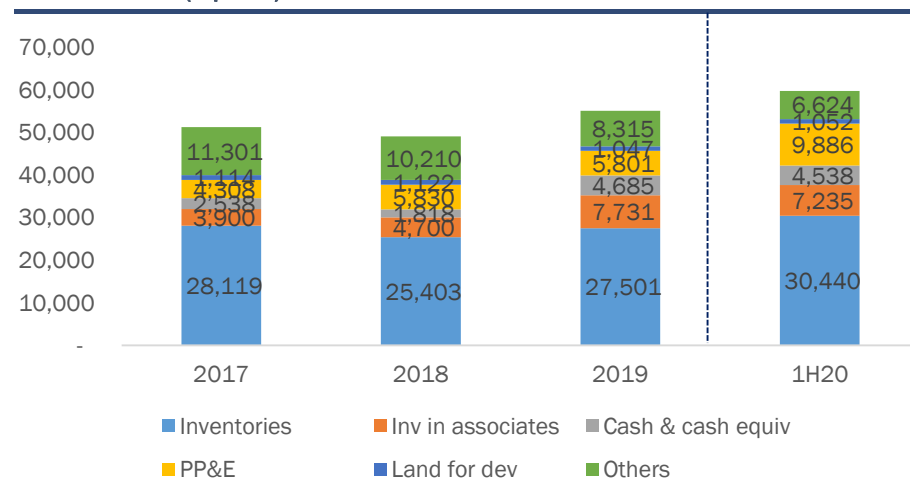
High proportion of revenue attributable to recurring income streams



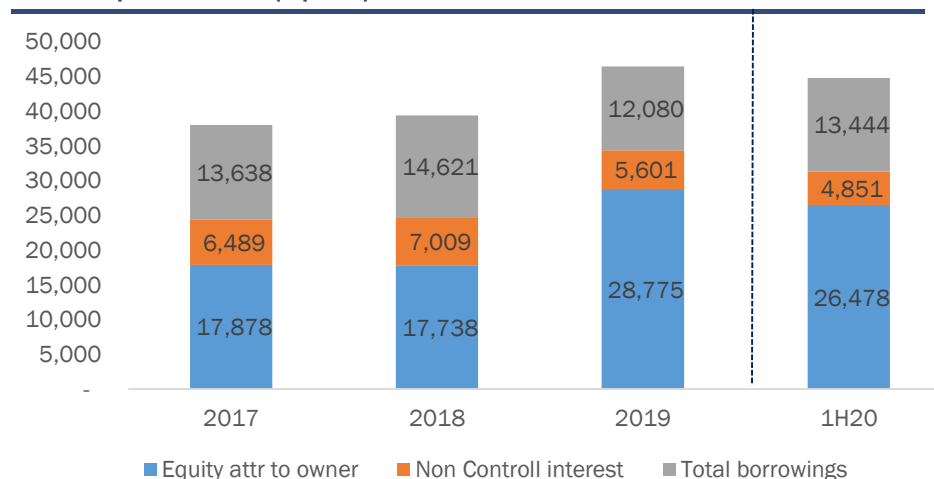
Notes: Real Estate Development revenue refers to revenue from sale of properties and rental of LPKR's assets. Recurring revenue refers to revenue from LPKR's healthcare, malls, other management services, and fund management/investment businesses.

Balance sheet highlights

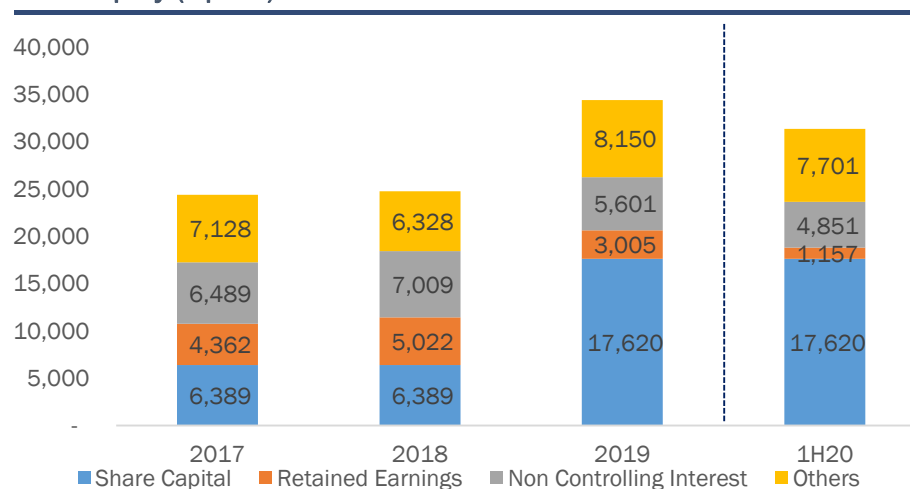
Total assets (Rp Bn)



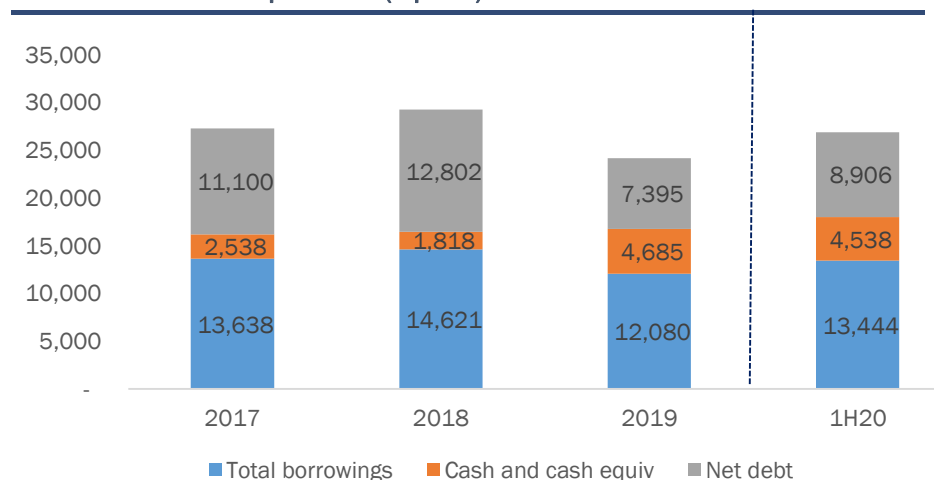
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Net debt and cash position (Rp Bn)

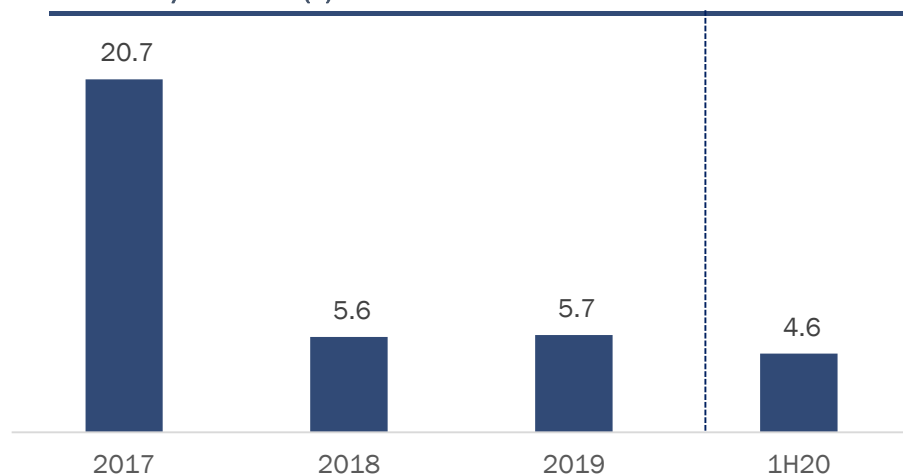


Notes: IDRUSD of 15,146 used throughout unless otherwise stated

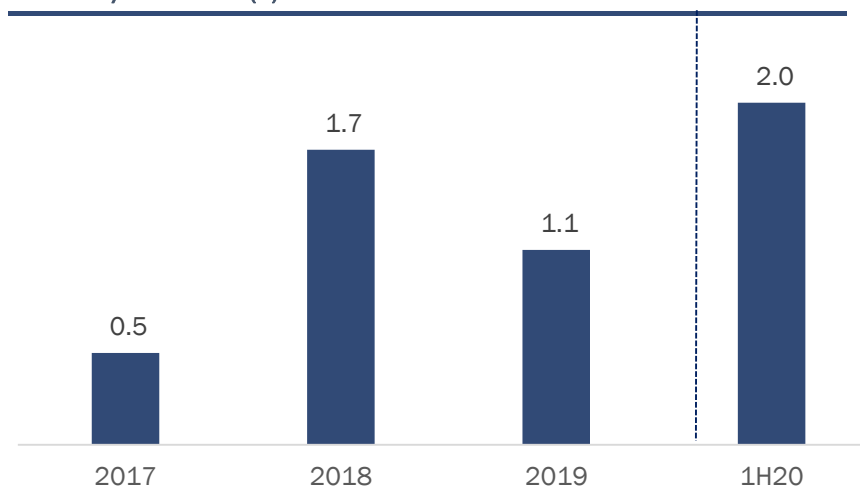
(1) Financial leases excluded from total borrowings.

Key credit metrics

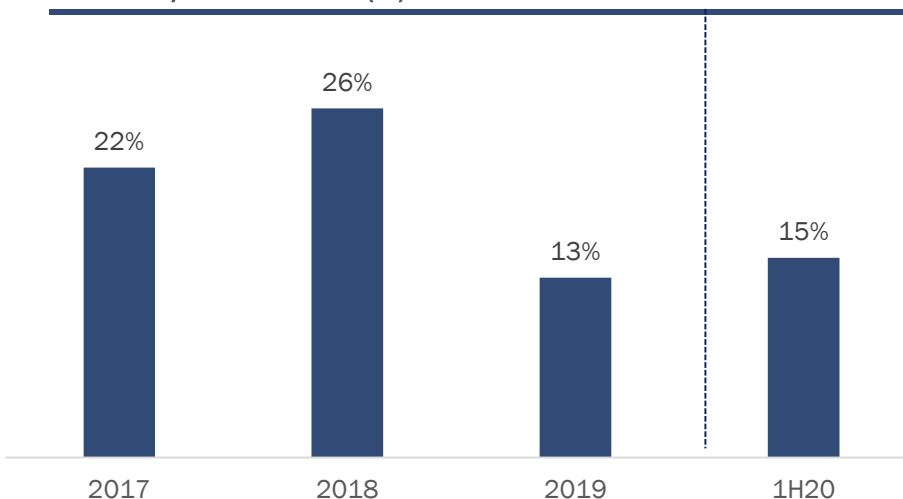
Net debt / EBITDA (x) ⁽¹⁾



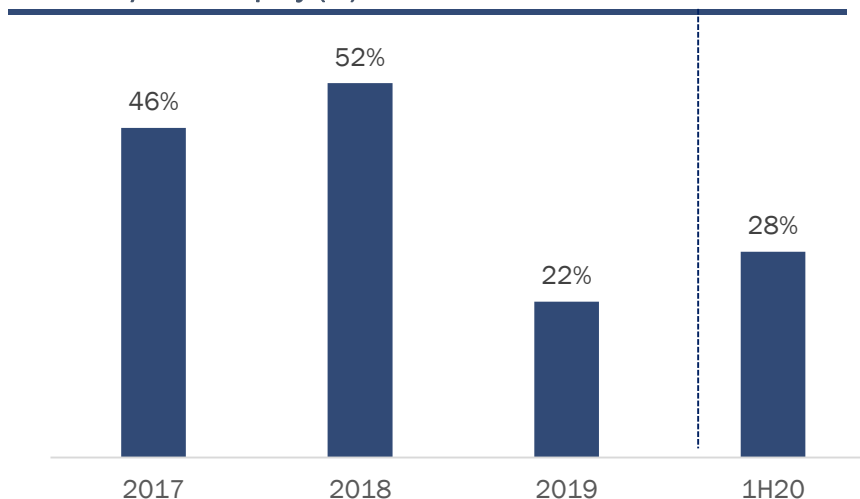
EBITDA / Interest (x) ⁽²⁾



Net debt / Total assets (%)



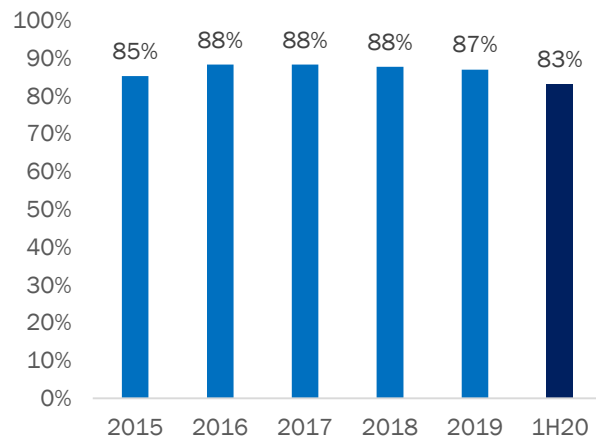
Net debt / Total equity (%)



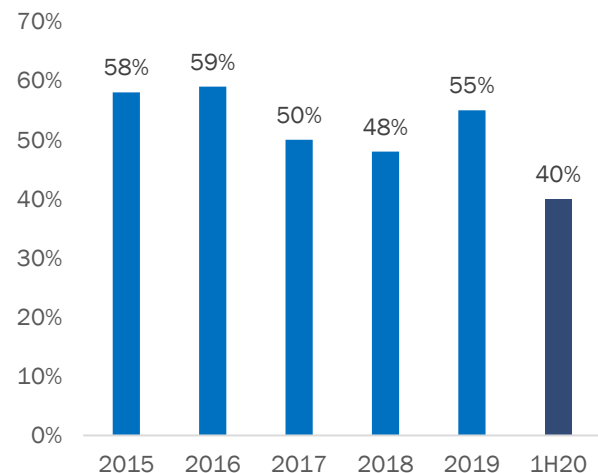
- (1) 1H2020 EBITDA is annualised and Debt excludes Financial Leases
 (2) Refers to adjusted interest which includes capitalised interest expenses.

Key Operational Metrics of Recurring Income Assets

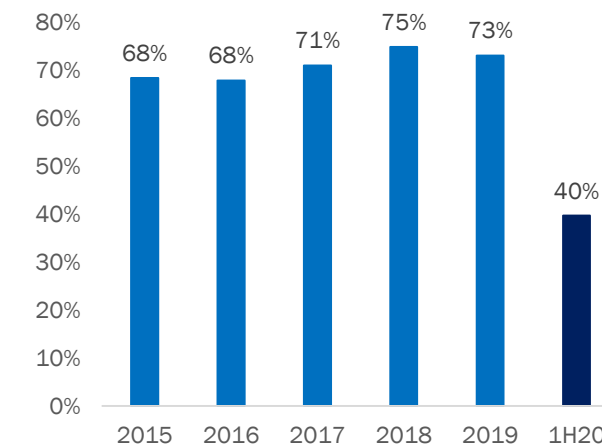
Occupancy Trend
Malls Under Management



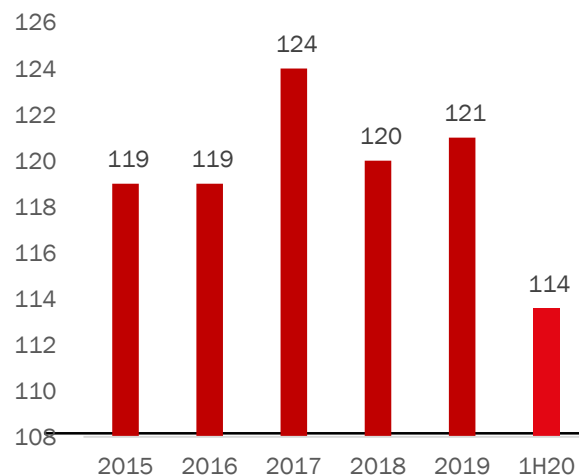
Occupancy Trend
Network of Hospitals



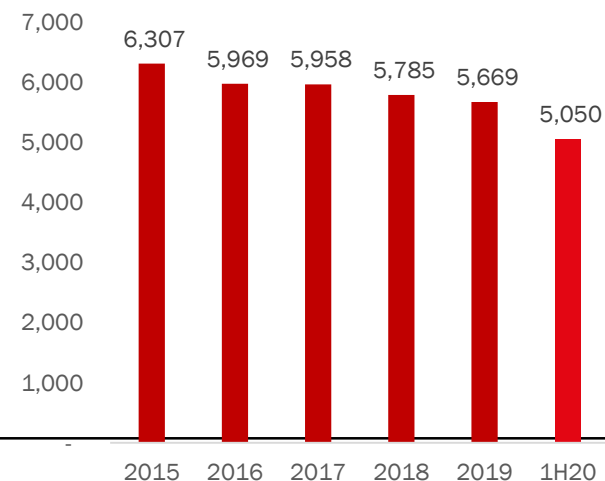
Occupancy Trend
Hotels Under Management



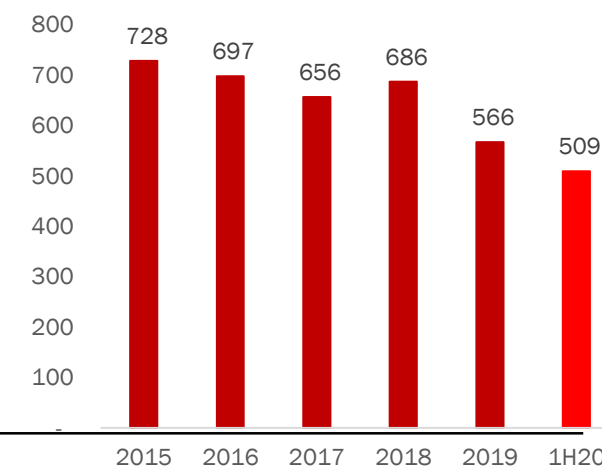
Average Rental Rate Trend
(Rp '000 per sqm per month)



Average Revenue Inpatient per day
(Rp '000)

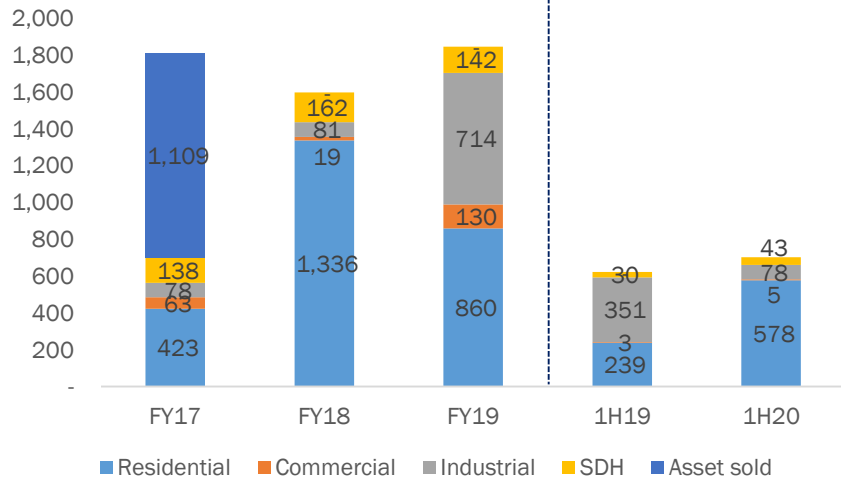


Average Room Rate
(Rp '000 per room per day)

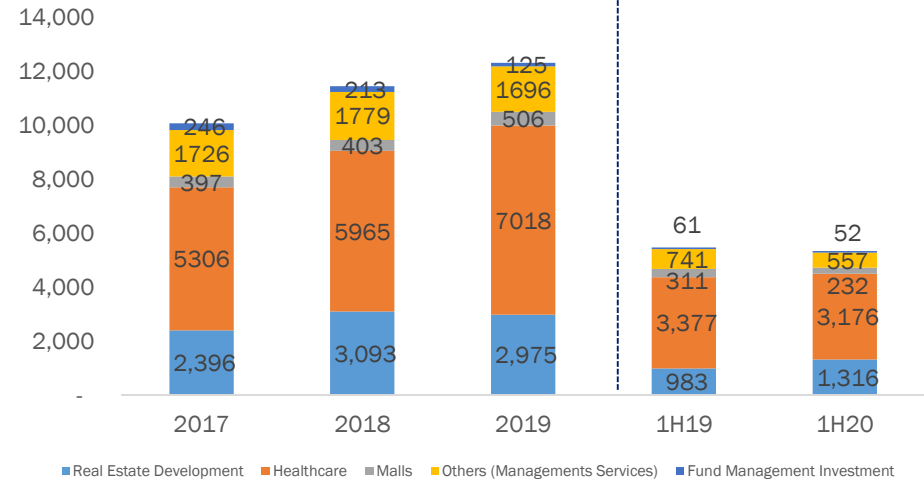


Income statement details

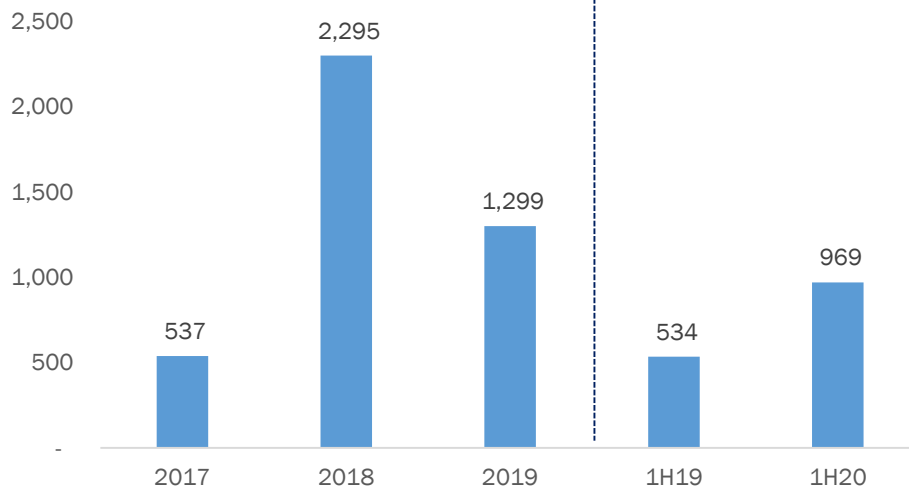
Property marketing sales (Rp Bn)



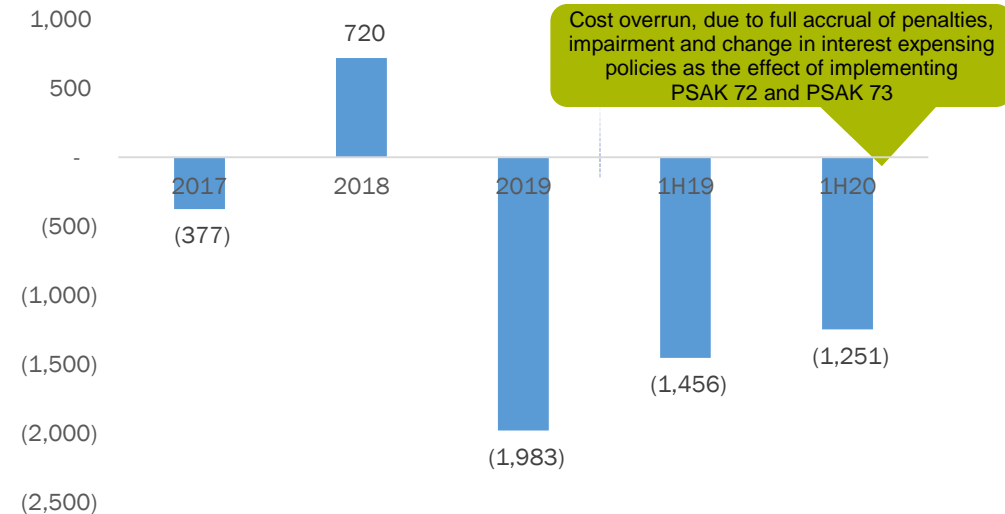
Revenue (Rp Bn)



EBITDA (Rp Bn)



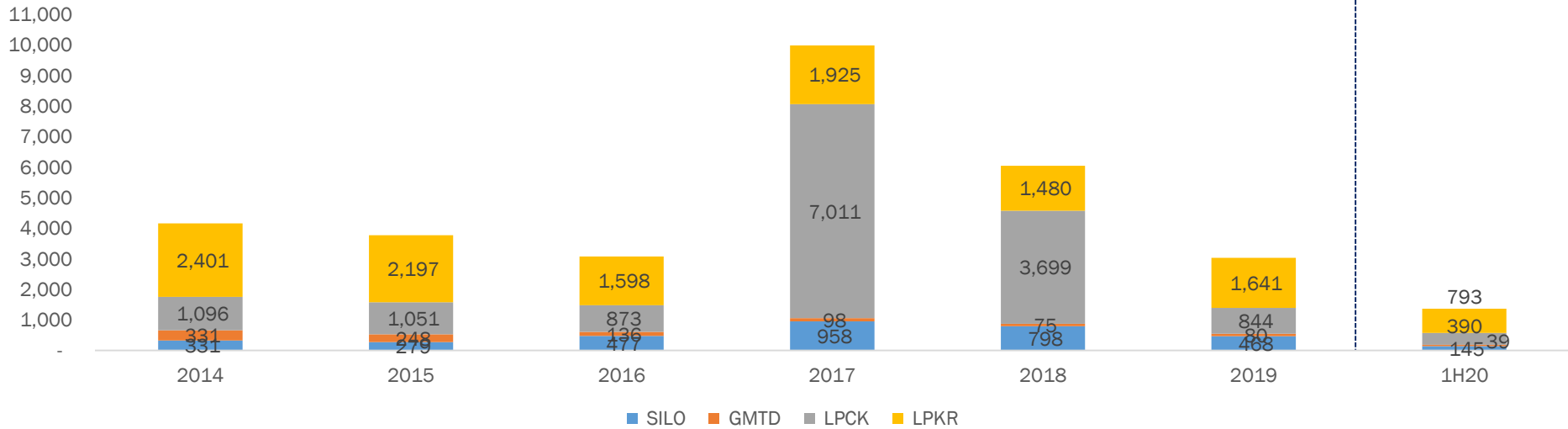
Net income (Rp Bn)



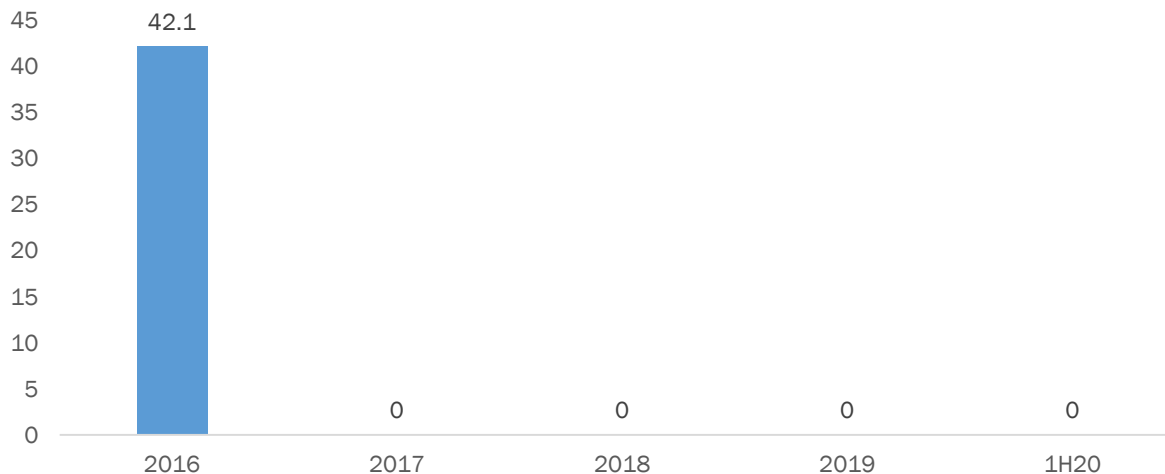
Notes: IDRUSD of 15,146 used throughout unless otherwise stated

Historical capex spending & land bank purchases

Capex Spending (Rp Bn)



Acquisition of Land for Development ¹⁾ – 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



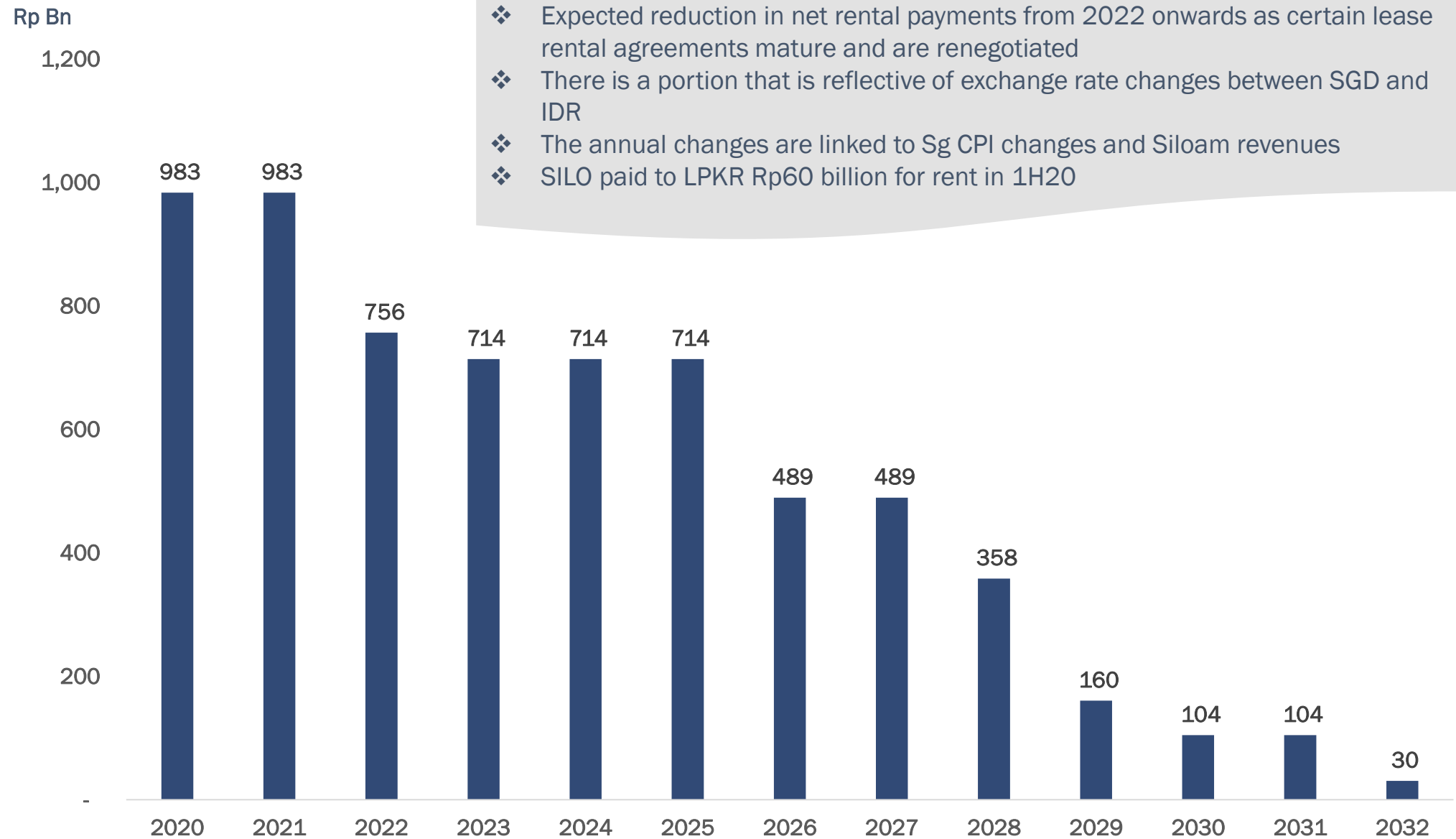
Description	Amount (\$m)	Lower Strike (Rp)	Upper Strike (Rp)	Maturity
Bond 2025	420	15,000	17,500	Jan-25
Bond 2026	417	15,000	17,500	Oct-26
Coupon 2026*	417	13,300	15,500	Oct-26

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

*2026 coupon hedge has cap of Rp17,000. There will be no coverage if USD/IDR exchange rate goes beyond Rp17,000.
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 Rp60 billion for rent in 1H20



Extension of the long-stop date for completion of sale of Puri Mall

- 1 Puri Mall Strata process have completed approval from regulatory body (stage 8 of 10 strata process), and is currently in the process to obtain:
 - Governor's approval, and
 - Administrative process to obtain the legalization of segregation deed and registration of title
- 2 LMIRT and LPKR are working to start the completion process, which involves processes including SGX clearance, fund raising, and unitholder extraordinary general meeting,
- 3 With positive progress being made so far, Management is hopeful to complete Puri transaction by 4Q20.
- 4 LPKR and LMIRT have agreed to an extension of the long stop date of the transaction to December 31, 2020

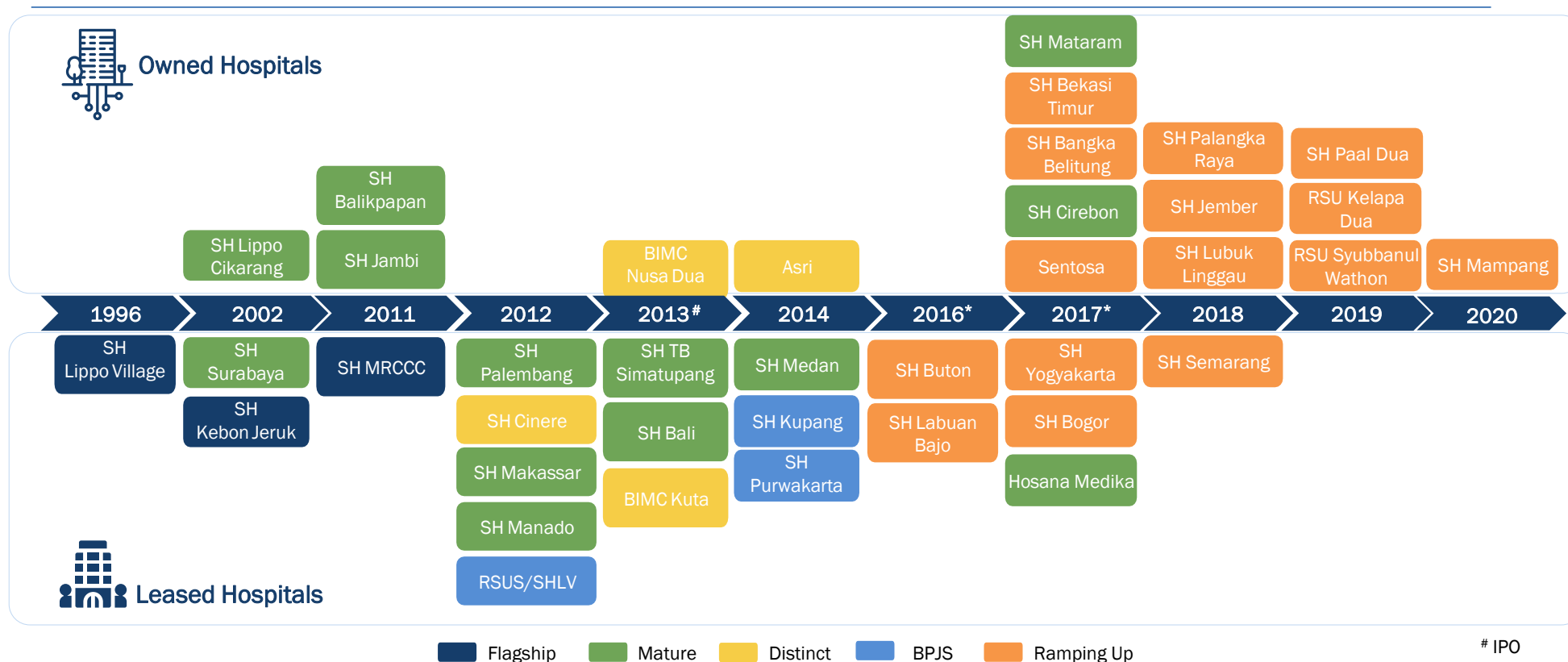
Spending of Rights Issue proceeds

		Event	(A) Announced March 2019	(B) Status 1H20	(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">Investment by anchor investors for over \$230mStrong shareholder response to rights issuance indicates renewed confidence in LPKR
	Asset Divestment	Sale of Myanmar healthcare JVs	\$20m	\$20m	\$0m			Sale of Myanmar healthcare joint venture 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">Bond tender completed in March 2019, total of \$8.67m of bonds was tendered\$75m bond repayment completed in August 2019\$50m UBS-DB syndicated loan repayment completed in March 2019
	Shore Up Liquidity	Liquidity Buffer	(\$288m)	(\$178m)	\$110m	(\$145m)	(\$35m)	
		Working Capital	(\$27m)	(\$85m)	(\$58m)	(\$32m)	(\$26m)	
	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)	(\$76m)	\$24m	(\$72m)	(\$48m)	\$76m has been invested into existing pipeline projects
Subtotal		(\$1,010m)	(\$712m)	\$355m	(\$119m)	\$40m		

SUBSIDIARIES (ALL)



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



IPO

*Rights Issue



Total Bed Capacity: 8,066



Total Operational Beds: 3,581



No. of GPs and Specialists and Dentists: 3,264



No of Nurses and Medical Staff: 7,492

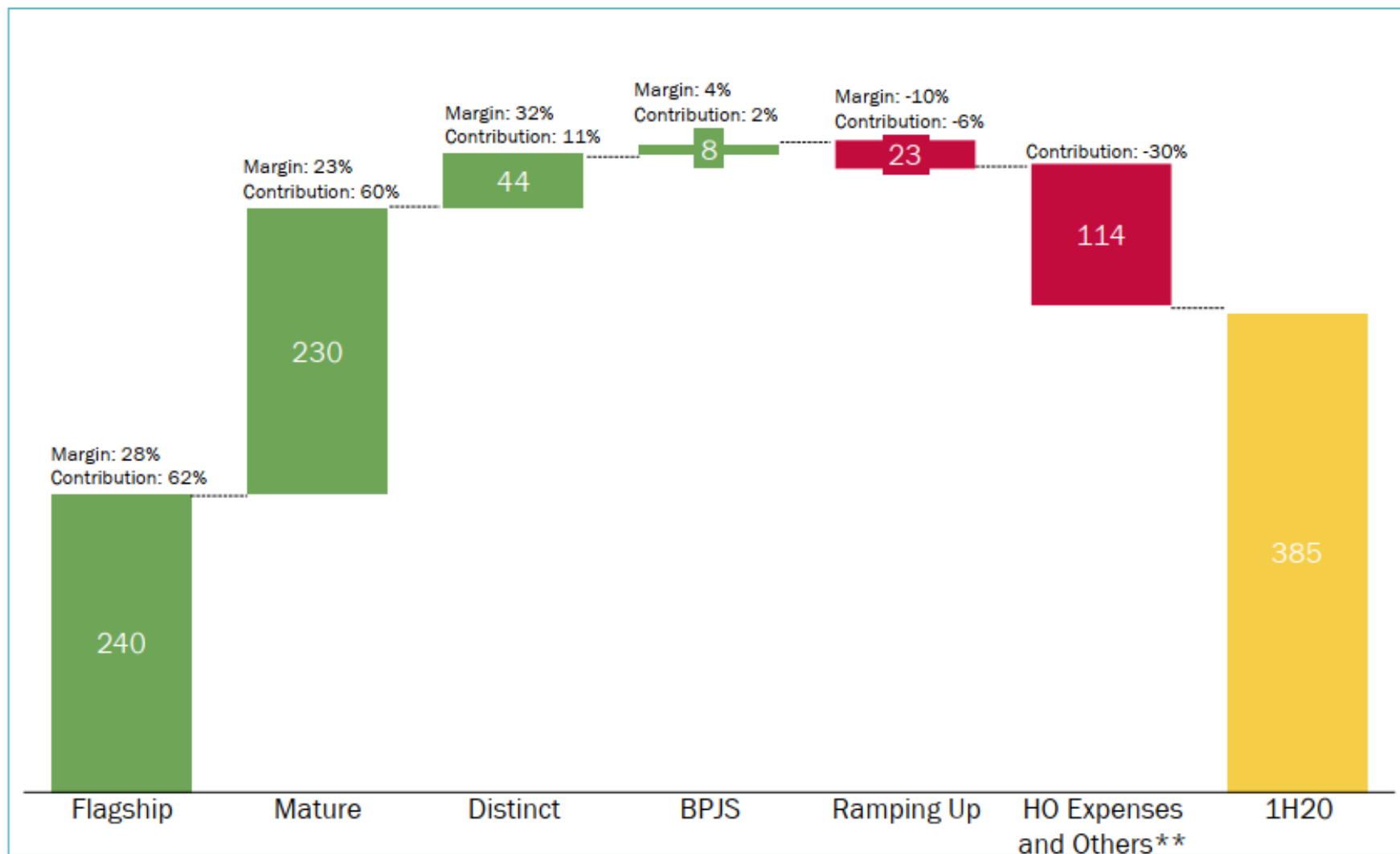
Notes:

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

IPO

*Rights Issue

EBITDA & EBITDA Margin* by Segments for 1H20 (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 1H20




























*EBITDA calculation prior 2020 is maintained while EBITDA in 1H20 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	242	400	Cardiology, Orthopedics, Neuroscience, Emergency	 	
	SH Kebon Jeruk	B	1. Greater Jakarta	2002	285	214	189	333	Cardiology, Urology, Orthopedics, Emergency		
	MRCCC Siloam Semanggi	B	1. Greater Jakarta	2011	334	184	199	265	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	183	183	155	235	Cardiology, Emergency		
	SH Lippo Cikarang	B	2. West Java	2002	164	98	76	156	Occupational Health, Emergency		
	SH Jambi	B	5. Sumatera	2011	119	87	64	118	Emergency		
	SH Balikpapan	B	4. Kalimantan	2011	232	122	97	154	Orthopedics, Emergency		
	SH Manado	B	4. Sulawesi	2012	238	78	97	209	Emergency		
	SH Makassar	B	4. Sulawesi	2012	362	150	132	237	Cardiology, Emergency, Endocrinology		
	SH Palembang	C	5. Sumatera	2012	357	159	117	173	Gastroenterology, Emergency		
	SH Denpasar	B	3. Bali	2013	281	105	135	197	Cardiology, Orthopedics, Tourists, Emergency		
	SH TB Simatupang	B	1. Greater Jakarta	2013	269	101	133	138	Cardiology, Emergency, Neuroscience, Oncology		
	SH Siloam Dhirga Surya Medan	B	5. Sumatera	2014	356	113	117	146	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 Cirebon	C	2. West Java	2017	114	86	40	113		
	RS Hosana Bekasi	C	2. West Java	2017	98	74	47	86		
	SH Mataram	C	3. West Nusa Tenggara	2017	69	40	51	63		



















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	25	60	Cardiology		
	BIMC Kuta	C	3. Bali	2013	39	18	46	59	Tourists, Emergency		3rd Party
	BIMC Nusa Dua	B	3. Bali	2013	24	24	46	45	Cosmetic Surgery, Emergency		3rd Party
	SH Asri	B	1. Greater Jakarta	2014	54	54	105	88	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	120	143	229		
	SH Purwakarta	B	2. West Java	2014	235	226	81	270		
	SH Kupang	B	3. East Nusa Tenggara	2014	416	137	69	216		

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	65	37	92		
	SH Labuan Bajo	C	3. East Nusa Tenggara	2016	124	95	28	73		
	SH Bogor	C	2. West Java	2017	246	56	58	65		Related Party
	RS Siloam Bangka	C	5. Bangka Belitung	2017	412	40	38	58		
	RS Siloam Yogyakarta	C	2. Central Java	2017	249	40	63	57		
	Siloam Medika Blu Plaza	C	2. West Java	2017	53	50	45	67		Related Party
	RS Umum Sentosa	D	2. West Java	2017	51	41	40	60		

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	33	55		
	SH Jember	C	3. East Java	2018	323	33	34	50		
	SH Semarang	D	2. Central Java	2018	50	17	42	27		3 rd Party
	SH Palangka Raya	C	4. Kalimantan	2018	44	47	43	53		3 rd Party
	RSU Kelapa Dua	C	1. Greater Jakarta	2019	215	60	33	45		
	RSU Syubannul Wathon	C	2. Central Java	2019	120	30	22	27		3 rd Party
	Siloam Paal Dua	C	4. North Sulawesi	2019	69	70	22	32		
	Siloam Mampang	C	1. Greater Jakarta	2020	415	81	28	13		

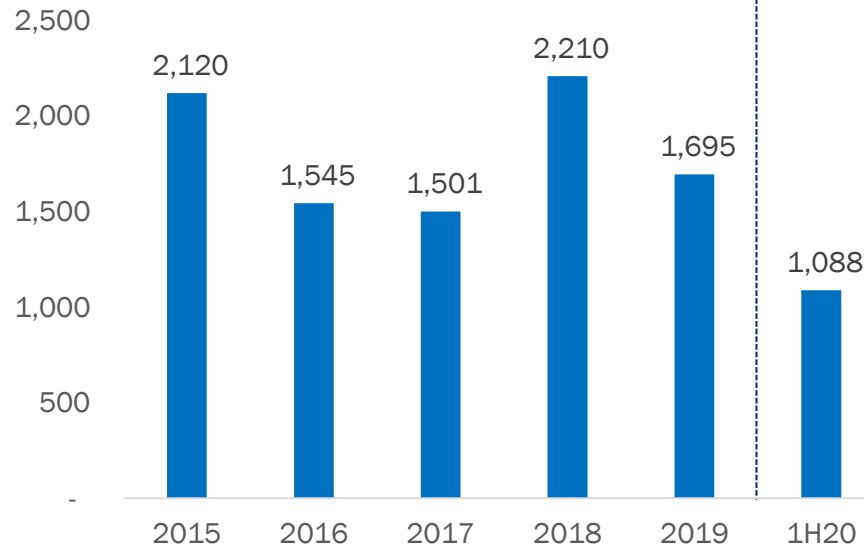
Lippo Cikarang balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Assets	5,727	11,267	9,226	12,219	13,694
Debt	-	249	-	200	700
Liability	1,483	4,734	1,696	1,337	3,107
Equity	4,244	6,533	7,530	10,882	10,587
Return on Assets (%)	9.4%	-7.3%	21.3%	2.5%	2.9%
Return on Equity (%)	12.7%	-12.6%	26.1%	2.9%	3.8%
Net Gearing Ratio (x)	-	0.04	-	-	-
Liability to Asset Ratio (x)	0.26	0.42	0.18	0.11	0.23

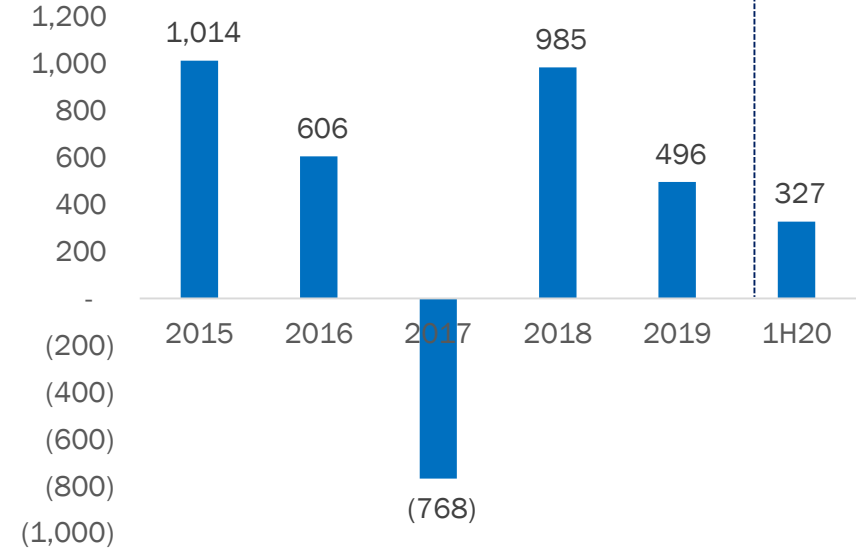
Marketing Sales (Rp Bn)	FY16	FY17	FY18	FY19	1H19	1H20	FY20 Guidance
Lippo Cikarang							
Residential	363	54	935	177	59	345	625
Commercial	-	54	1	87	-	12	25
Industrial	6	8	81	387	83	167	100
Total Lippo Cikarang	369	116	1,017	651	142	523	750
Orange County Residential	311	123	16	52	-	21	50
DS8 JV	69	71	-	327	309	-	-
Total Sales	749	310	1,033	1,030	451	544	800

Lippo Cikarang summary income statement

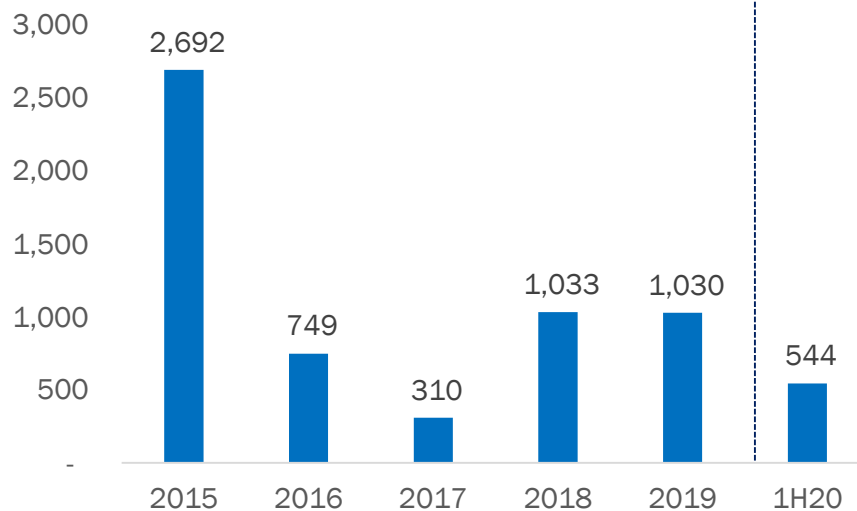
Revenue (Rp Bn)



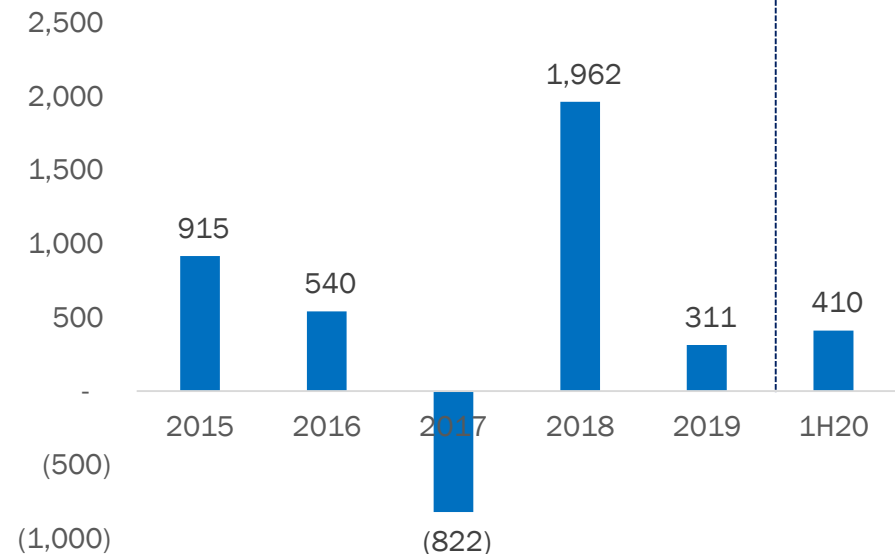
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)



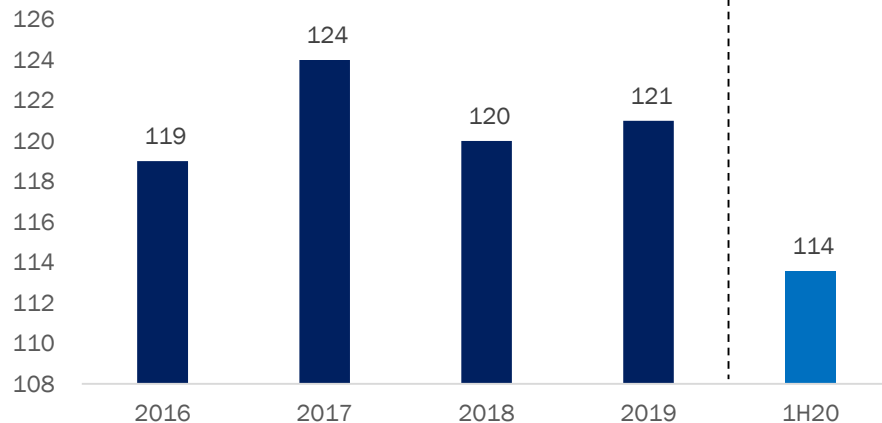
Dominant position in retail development & property management, through management of 61 malls throughout Indonesia

- 3.7 million sqm GFA
- As of June 30, 2020 : Overall average occupancy 83.2% and 88% in LMIRT properties

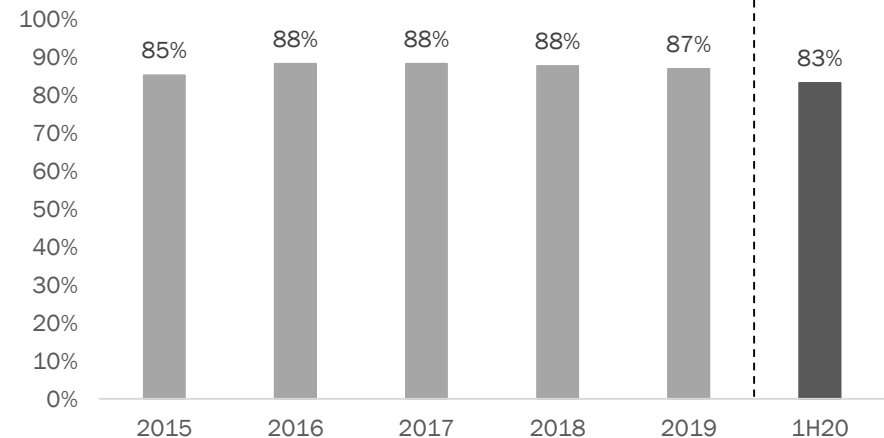
Covid-19 situation in 1H20 caused avg. rental rates to fall 5% from 2019 levels. Regardless, occupancy rates remain high as we work with tenants to maintain business continuity.

Rental rates in 2016-1H20 boosted by Specialty stores
Average rental rate of malls managed by LPKR

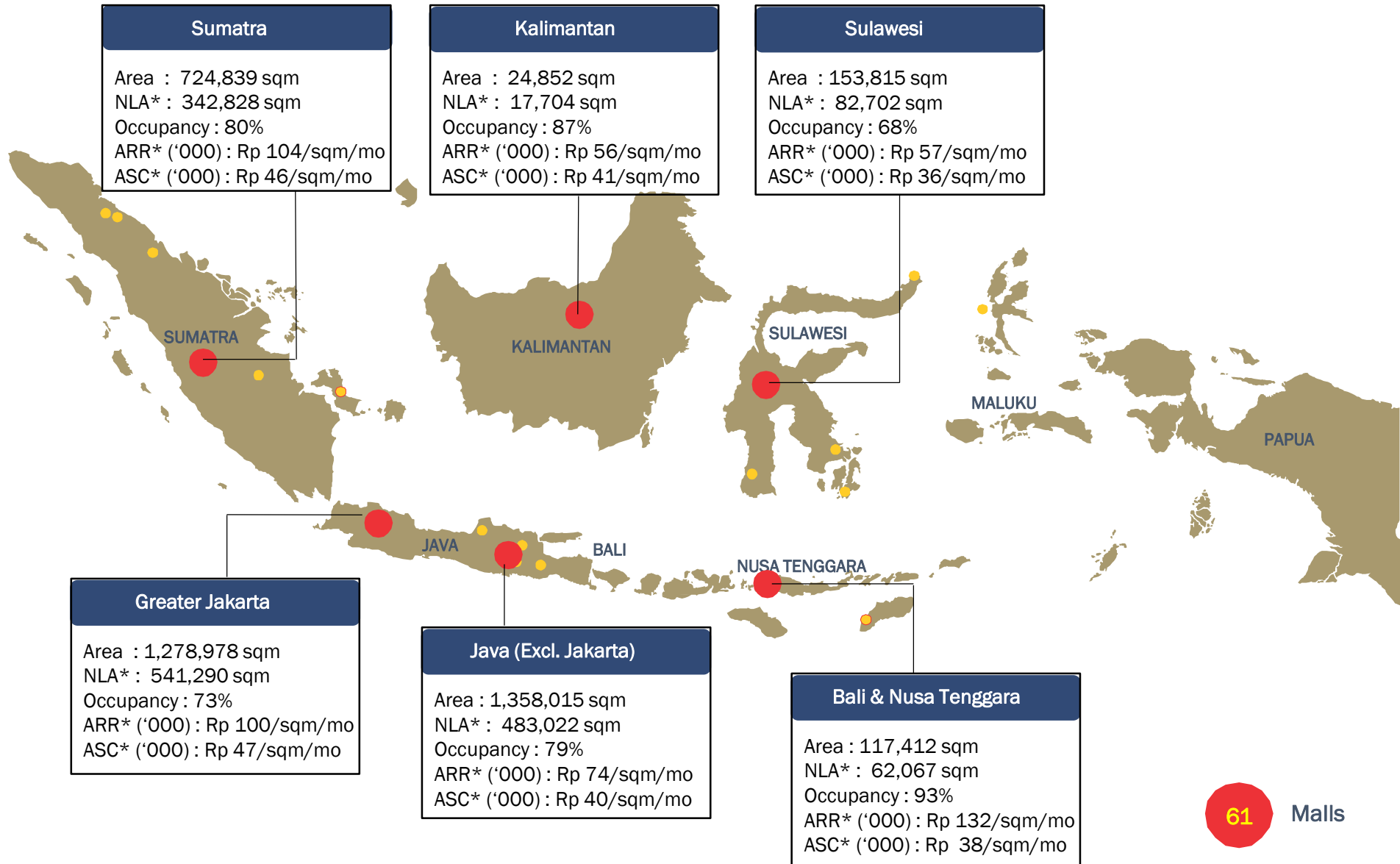
IDR '000 per sqm per month



Occupancy rates remain high at 84% - 88%
Occupancy rates across malls managed by Lippo Malls Indonesia



Lippo Malls- Existing Network across Indonesia

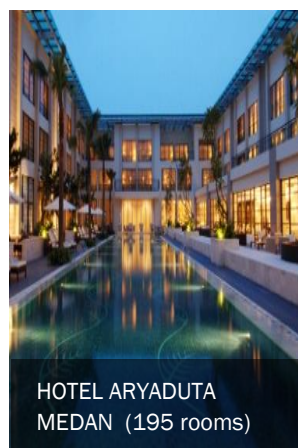


.Note: * NLA = Net Leaseable Area
ARR = Average Rental Rate (Blended)
ASC = Average Service Charge (Blended)

Aryaduta Hotels – Covid closures significantly impact 1H occupancy

	Aryaduta Hotel Jakarta	Aryaduta Hotel Pekanbaru*	Imperial Aryaduta Hotel & Country Club, LK*	Aryaduta Hotel Medan	Aryaduta Hotel Manado	Aryaduta Hotel Kuta Bali
Occupancy rate	29.9%	66.4%	71.0%	43.4%	29.0%	28.4%
Avg room rate (Rp '000/room/day)	568	316	497	484	436	864
Number of rooms	302	158	191	195	201	173
Hotel Owner	LPKR	LPKR	First REIT	LPKR	First REIT	LPKR

	Aryaduta Hotel Palembang	Aryaduta Suites Semanggi*	Aryaduta Hotel Makassar*	Aryaduta Hotel Bandung
Occupancy rate	38.1%	45.2%	24.6%	33.0%
Avg room rate (Rp '000/room/day)	459	580	498	504
Number of rooms	167	274	224	254
Hotel Owner	Third Party	Third Party	Third Party	Third Party



.Note: *Between May-Jul20, hotels in Pekanbaru, Lipko Village, Semanggi and Makassar remained opened while others are closed as a result of covid-19 outbreak severity within the region. Within 2Q, opened hotels have an average occupancy rate of 46.7%.

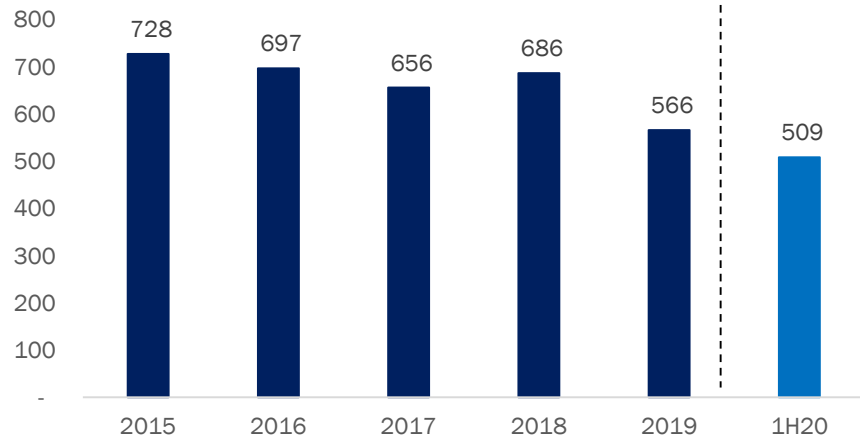
** We are calculating occupancy rate based off of year to date data.

Hotels – Severely impacted by Covid-19 Pandemic

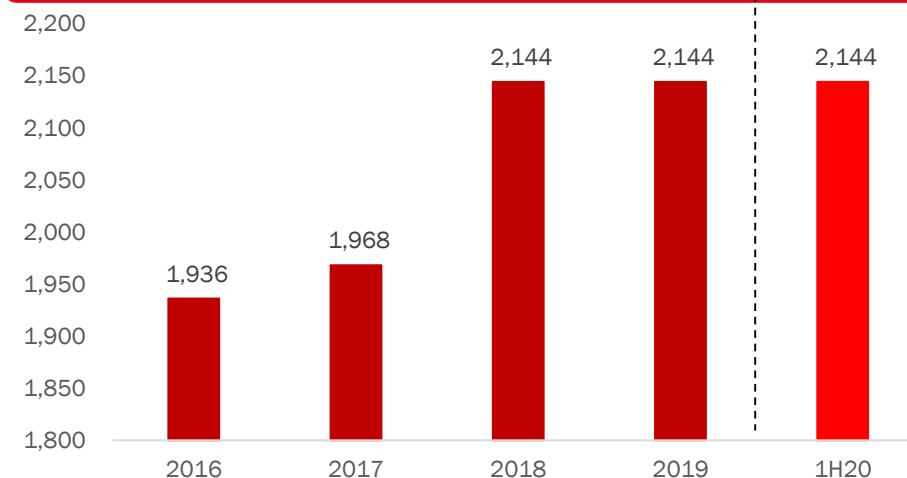
Tourism industry is a key priority of the Government and benefits from favourable initiatives

Average room rate⁽¹⁾ 2016 – 1H20

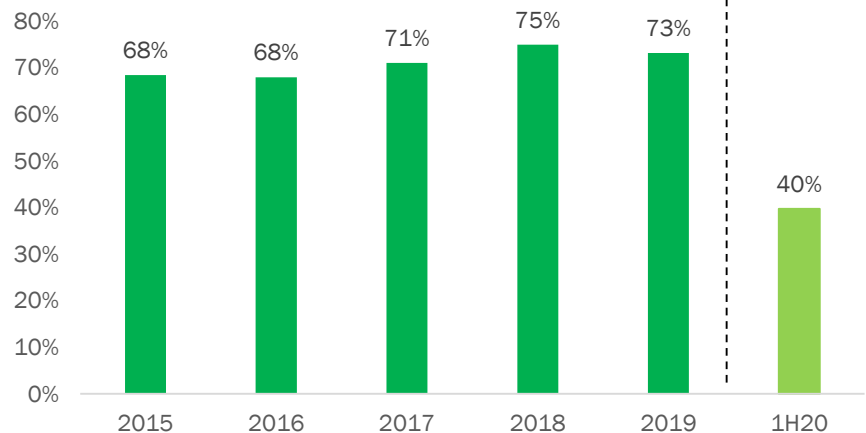
IDR '000 per room per day



Number of Rooms 2016 – 1H20



Occupancy 2016 – 1H20



Indonesia's tourism sector recap amidst pandemic

- Lockdowns have been imposed in most countries around the world since March, Indonesia's 3 main entrance gates in Bali, Jakarta and Batam saw number of tourists declining by 99-100% in May20. (source: Ministry of Tourism and Creative economy)
- The government's initially ambitious target of 20m visitors and USD18m in tourism revenue in 2020F are set to decline.
- Situation across the archipelago should improve as tourism reopens. As of July 2020, Coordinating Maritime Affairs Ministry has announced plans to resume tourist activities as early as 30Jul20, starting with the reopening of Banyuwangi and Bali.

Notes:

(1) Includes Aryaduta Hotel Kuta Bali from 2018 onwards

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



S\$ Millions	1H20	1H19	Y-0-Y	FY19	FY18	Y-0-Y
Gross Rental Income (GRI)	49.2	76.4	-35.6%	155.3	155.2	0.1%
Total Gross Revenue	92.3	134.2	-31.2%	273.0	230.3	18.5%
Net Property Income (NPI)	52.6	84.5	-37.8%	176.2	165.0	6.8%
Distributable Income to Unitholders	3.2	33.6	-90.3%	64.9	58.4	11.1%
DPU (Cents)	0.23	1.16	-79.9%	2.23	2.05	8.8%

S\$ Millions	1H20	FY19
Assets		
Non Current Assets (1)	1,742.2	1,712.8
Cash and Cash Equivalents	47.3	109.7
Other Current Assets (2)	179.5	190.5
Total Debt	701.9	721.7
Other Liabilities	195.8	215.4
Total Equity (3)	1,071.27	1,075.90
Gearing Ratio (4)	35.6%	35.9%
Total Units in Issue (million)	2,926.8	2894.9%
Net Asset Value (per units in cents) (3)	27.73	28.20

Notes:

- 1) Included in the Non Current Assets are the Investment properties of S\$1,723.3 million as at 30 June 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\$113.2 million as at 30 June 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\$811.7 million and Perpetual Securities of S\$259.6 million as at 30 June 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 Rp10,257.76 as at 30 June 2020 vs Rp10,320.74 as at 31 December 2019. The higher gearing ratio as at 30 June 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.

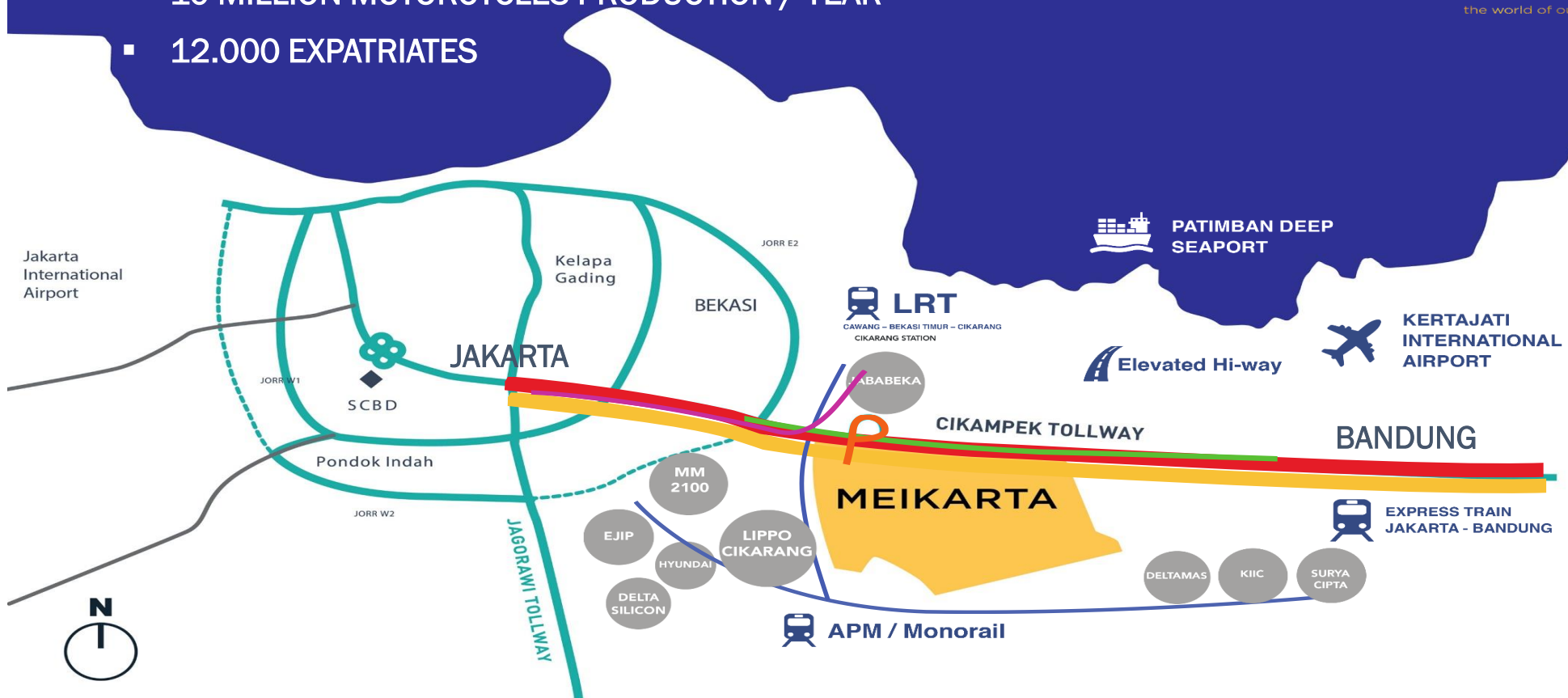
MEIKARTA



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



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)



LRT JAKARTA

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)



55.4%

PT Siloam International
Hospitals Tbk

84.0%

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>John A Prasetyo Independent President Commissioner</p> <ul style="list-style-type: none"> President Commissioner of the Indonesia Stock Exchange since 2017 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 	 <p>Anand Kumar Commissioner</p> <ul style="list-style-type: none"> Managing Partner at Gateway Partners Brings more than 28 years of experience in the field of Merger and Acquisition, Equity Capital Markets, and Leveraged Finance in South East Asia. Non-Executive Director position at Healthway Medical Corporation (Singapore) and TVS Supply Chains Solutions (India). 	 <p>George Raymond Zage III Commissioner</p> <ul style="list-style-type: none"> Founder and Chief Executive Officer of Tiga Investments Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager at Farallon Capital Management Non-executive Director of Whitehaven Coal Limited Independent Director of Toshiba Corporation 	 <p>Kin Chan Commissioner</p> <ul style="list-style-type: none"> Founding shareholder and Chief Investment Officer of Argyle Street Management Previous roles as Executive Director at Goldman, Sachs & Co, Chief Executive and Managing Director of Lazard Asia Limited 	 <p>Anangga W. Roosdiono Independent Commissioner</p> <ul style="list-style-type: none"> Founder and Senior Partner of Roosdiono & Partners. Prior to the role, he served as Senior Legal Advisor at PT Mobil Oil Indonesia and Partner at Makarim & Taira Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council
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Key Management Team with appropriate ESOP in place to ensure alignment of interests

 <p>John Riady Chief Executive Officer</p> <ul style="list-style-type: none"> Director of PT Lippro Karawaci Tbk and various executive positions at Lippro Group companies President Commissioner of PT Siloam International Hospitals Tbk 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 	 <p>Surya Tatang Chief Investment Officer</p> <ul style="list-style-type: none"> Previously Chief Financial Officer and Independent Director of PT Link Net Tbk, and Corporate Finance at PT Star Pacific Tbk Formerly the Head of Research at Sucorinvest Central Gani 	 <p>T. Yudhistira Rusli Chief Financial Officer</p> <ul style="list-style-type: none"> Previously Chief Auditor of Unilever PLC based in London UK, a \$68 billion global business. Brings nearly 25 years of financial experience to the firm, formerly holding the position as CFO of Unilever Indonesia. 6 Sigma Black Belt Certified and named Indonesia's Best CFO by SWA magazine in 2017 Holds degree in Accounting from Chung Yuan Christian University in Taiwan 	 <p>Rudy Halim Chief Operating Officer</p> <ul style="list-style-type: none"> 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 Strong experience in operations, leading company transformations and investments Held several senior roles in IDX-listed and private Indonesian companies 	 <p>Peter Yu Director of Projects</p> <ul style="list-style-type: none"> Previously General Manager for Malaysia's Impiana Group, formerly General Manager and City Head of Keppel Land China and Head of Property at Surpa Uniland Utama Over 35 years of experience in retail estate investment, property development and project management.
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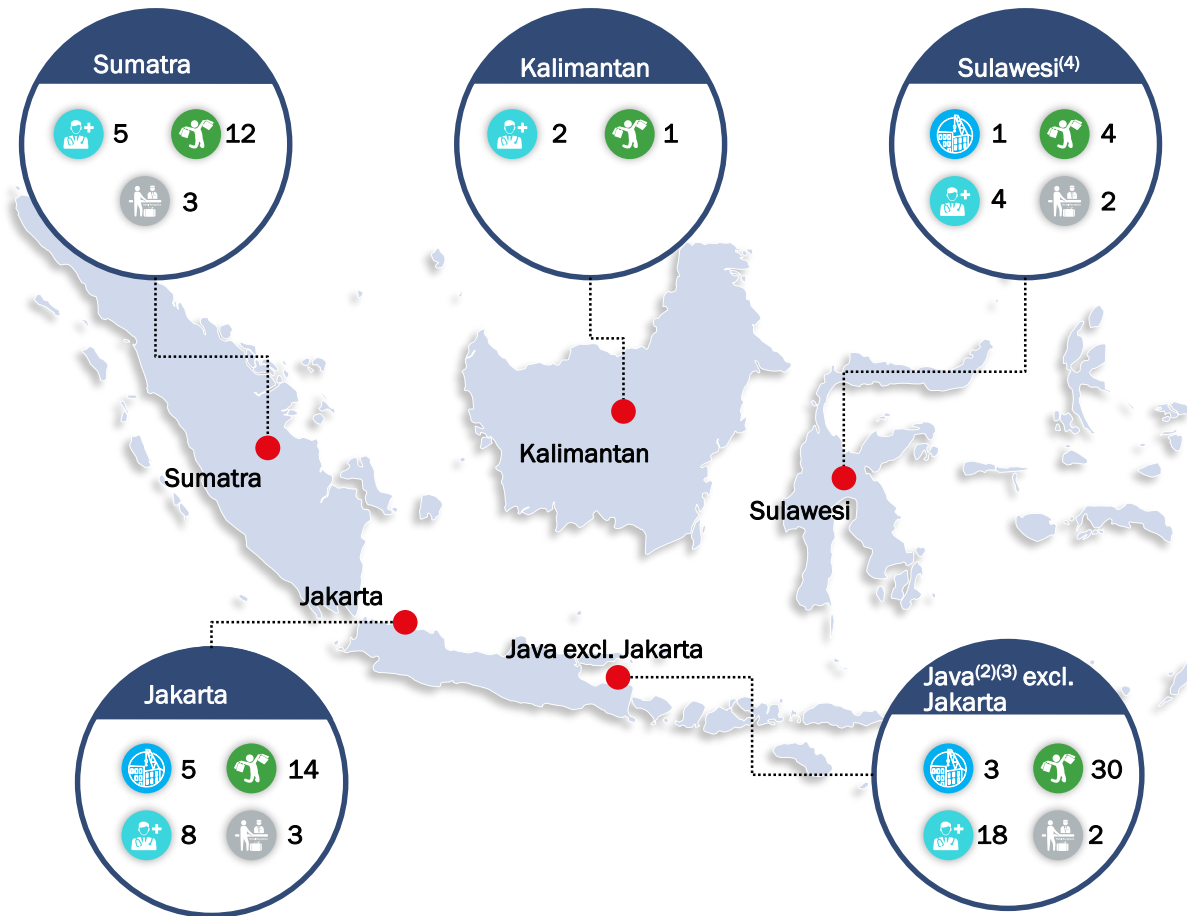
APPENDIX



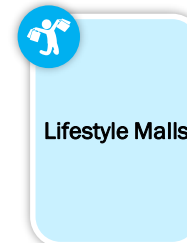
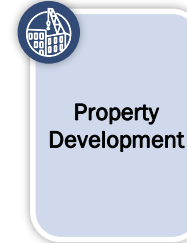
The Lippo Group operates across multiple industries



Nationwide presence across Indonesia creates network effect

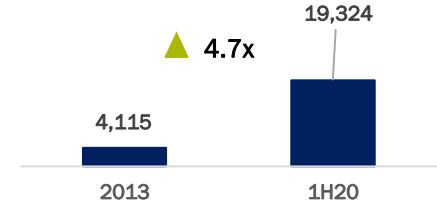


Business segment

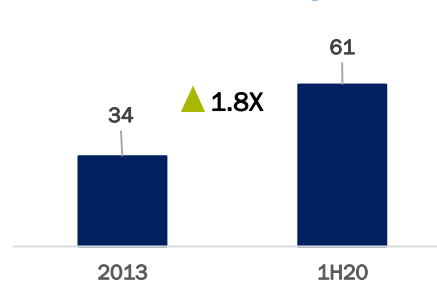


Growth metrics

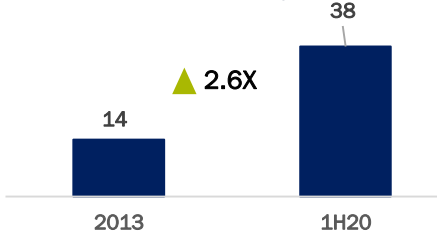
Cummulative Marketing Sales (Rp Bn)⁽¹⁾



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

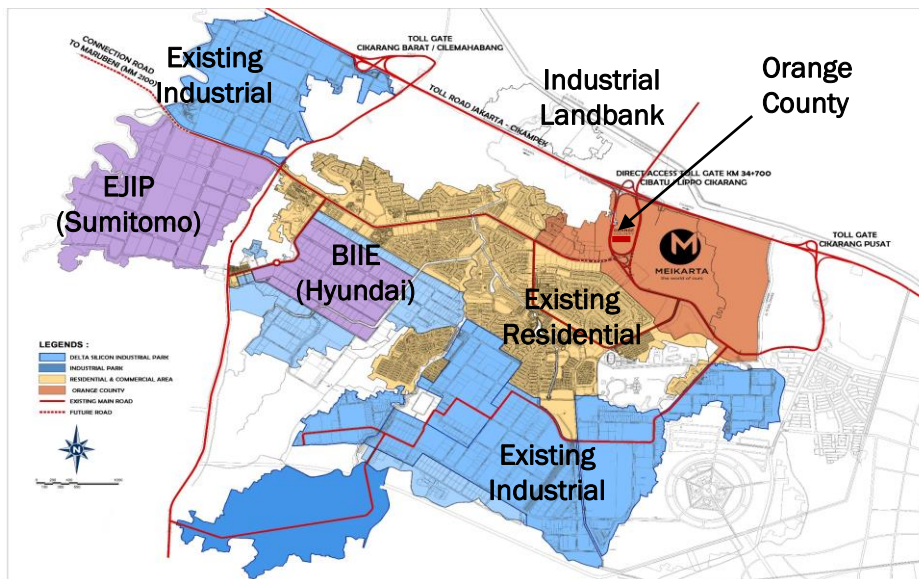
refers to number of projects / assets under LPKR

Lippo Village – in Karawaci, West of Jakarta



Dev. Rights	3,226 ha	Jobs	48,734
Acq. Land	1,418 ha		
Landbank (Net)	284 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

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 are 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

PSAK 72 & 73 – Quantitative assessment

Adjustment to BS items for:

(1) PSAK 72

- Inventories	2,438
- Customer deposit	3,148
- Account receivables trade	199

(2) PSAK 73

- Right-of-use asset	4,410
- Lease liabilities	4,954

Impact to P&L

- Higher EBITDA (lower rental expense)
- Higher interest expense
- Net-off impact to net profit

	1Q20	1Q19
Rental payment	17	178
% of gross revenue	0.6%	6.2%
Interest payment on financial charges	159	36
Borrowing rate %	12.5%	2.1%

PSAK 72 & 73 implementation

	1Q20 with new PSAK	1Q20 removing PSAK adjustment
ASSETS		
Current Assets		
Cash and cash equivalents	5,357	5,357
Trade account receivables ⁽¹⁾	1,697	1,897
Inventories ⁽¹⁾	30,500	28,063
Other current assets	1,635	1,635
Total current assets	39,190	36,951
Non current assets		
Investments in associates	4,203	4,203
Investment in infrastructure investment fu	3,866	3,866
Property and equipment ⁽²⁾	9,585	4,631
Other non current non financial assets	4,992	4,992
Total non current assets	22,645	17,691
TOTAL ASSETS	61,834	54,641
LIABILITIES AND EQUITY		
LIABILITIES		
Current liabilities		
Trade accounts payable	1,152	1,152
Accrued expenses	2,183	2,183
Loans & lease obligation	1,015	1,015
Advances from customers ⁽¹⁾	3,819	671
Other current liabilities	1,981	1,981
Total current liabilities	10,149	7,001
Non-current liabilities		
Loans & lease obligation	258	258
Bonds payable	13,266	13,266
Other non-current financial liabilities ⁽²⁾	4,601	191
Other non-current liabilities	1,688	1,688
Total non-current liabilities	19,814	15,403
TOTAL LIABILITIES	29,963	22,404
EQUITY		
Capital stock	7,090	7,090
Additional paid-in capital net	10,530	10,530
Difference in transactions with non-contr	2,541	2,541
Other equity components	5,208	5,208
Treasury stock	(217)	(217)
Retained earnings	292	658
Other comprehensive income	930	930
Non-controlling interest	5,497	5,497
TOTAL EQUITY	31,872	32,237
TOTAL LIABILITY AND EQUITY	61,834	54,641

Regulations becoming more conducive to growth

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

Last year the regulators:

- ❖ 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
<u>Landed Properties</u>		<u>Landed Properties</u>	
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
<u>Apartments</u>		<u>Apartments</u>	
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

Foreign ownership remains a challenge

LAND TITLES AVAILABLE :

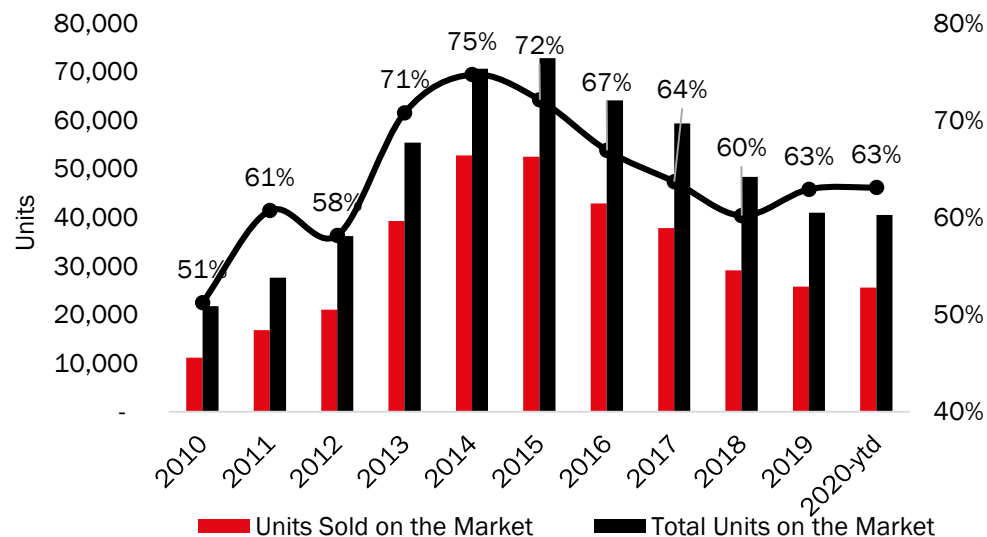
1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by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

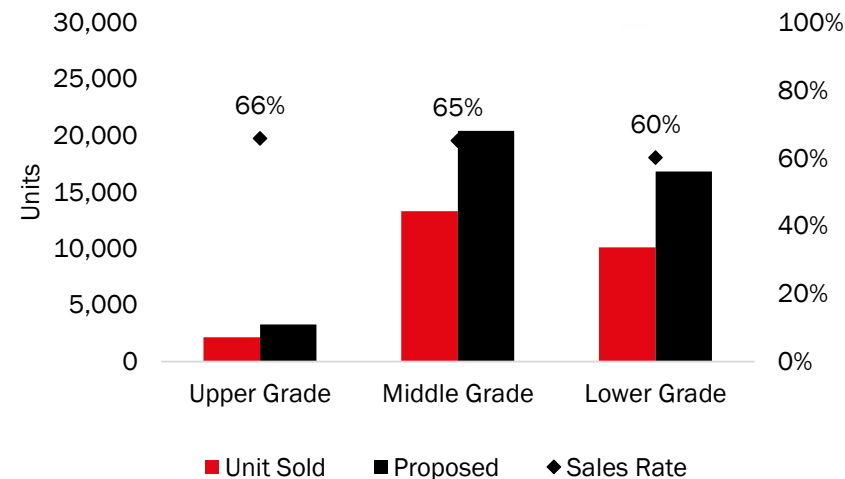
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 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

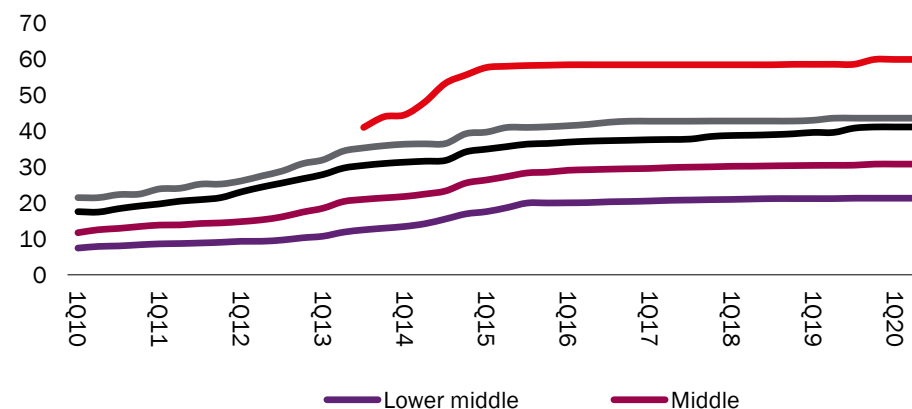
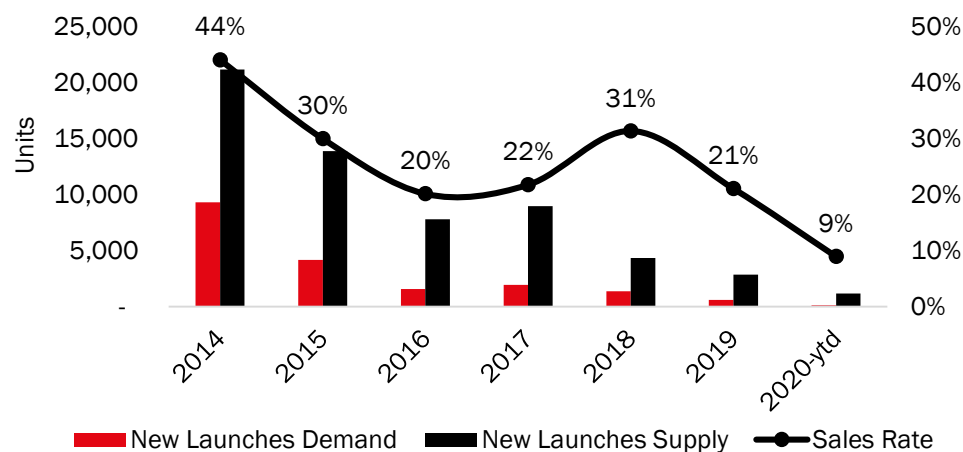
Condominium Market Overview



1Q20 SALES RATE BY GRADE



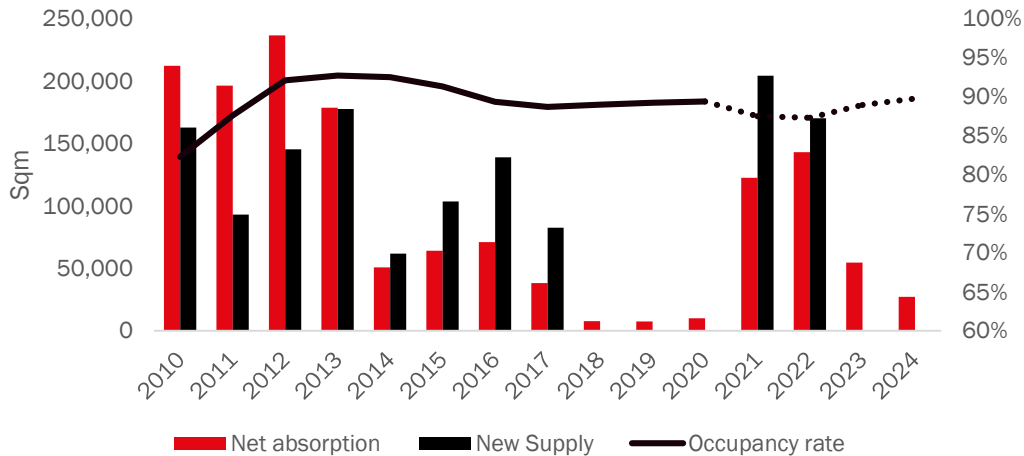
New Launches by Segment & Prices Per Square Meter



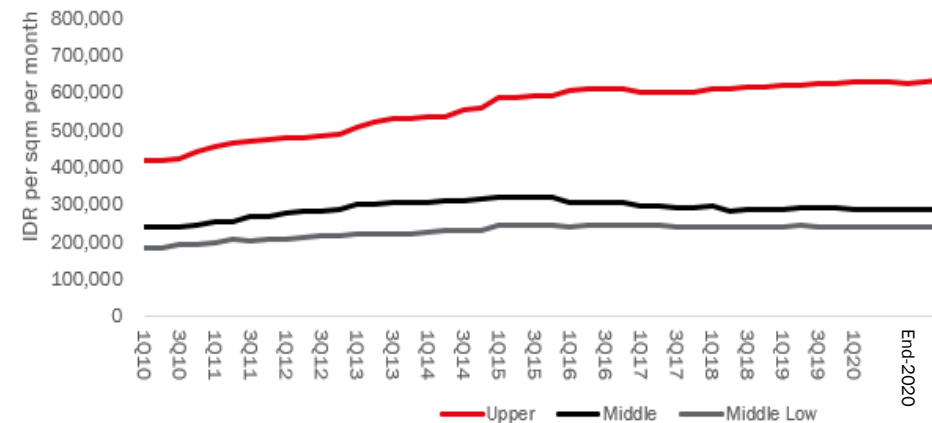
Overview of Jakarta's shopping mall & CBD office market

Retail Market Overview

NET ABSORPTION, NEW SUPPLY AND OCCUPANCY

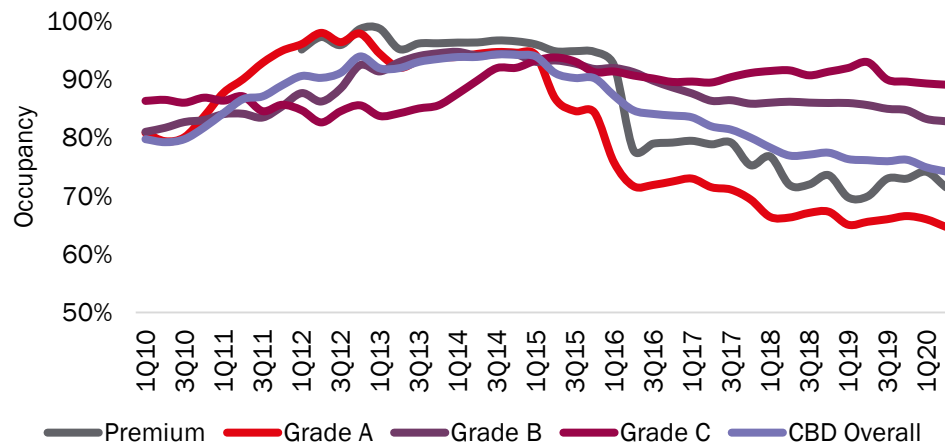


RENTAL RATES

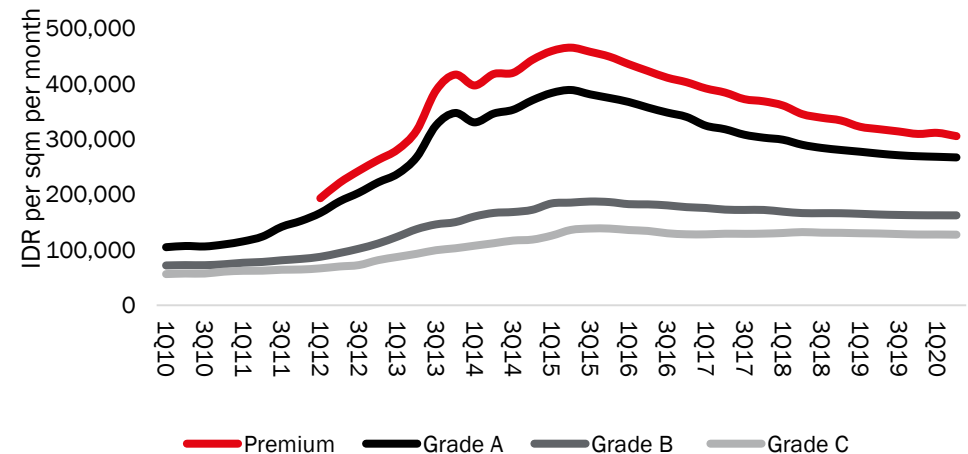


CBD Office Overview

OCCUPANCY BY GRADE



RENTAL RATES



Grade C: 89% Grade B: 83% CBD Average: 74% Premium: 72% Grade A: 65%

Indonesia – An Underpenetrated Healthcare Market



53,000

Doctors in Indonesia⁽¹⁾

2.0

Doctors to 10,000 population in Indonesia⁽¹⁾

12.5

Doctors to 10,000 population in China, Vietnam, India and Malaysia ⁽¹⁾

264,000,000
The Population
of Indonesia



238,000

Total number of Hospital Beds in Indonesia⁽¹⁾

9.0

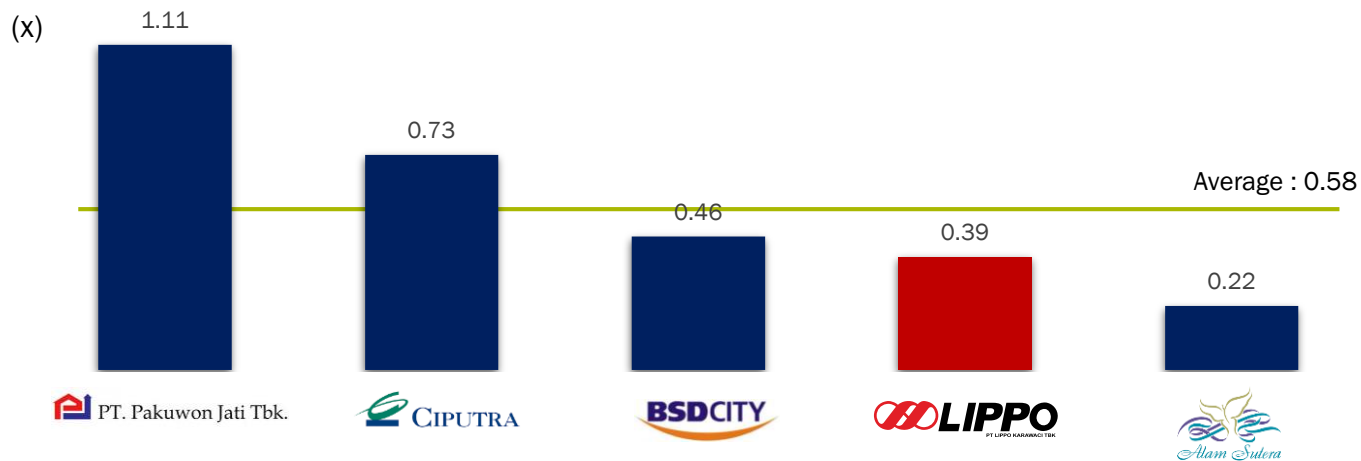
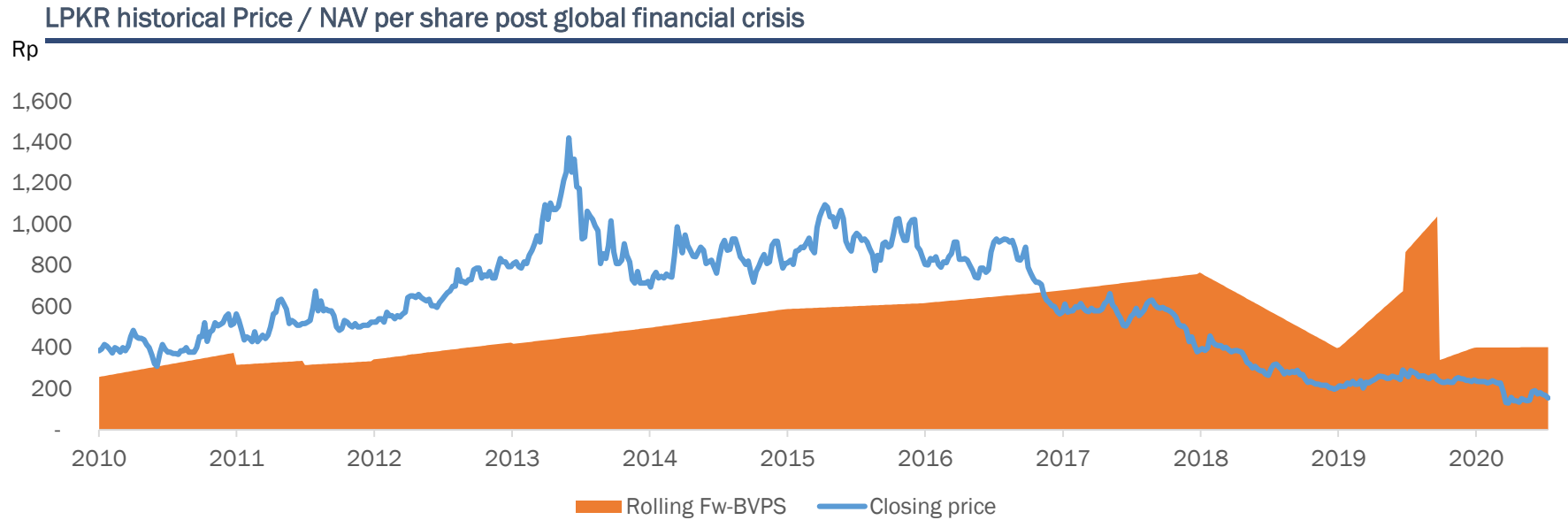
Beds to 10,000 population in Indonesia⁽¹⁾

21.0

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

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

LPKR's trading performance



Source: Market data extracted from Bloomberg and FactSet as of 22 July 2020.

Note:

(1) Peers average determined based on the simple average Fw-P/BV ratio of Pakuwon, Ciputra, Bumi Serpong, Alam Sutera, and Lippo Karawaci

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Investor Relations

Bret Ginesky

Head of Investor Relations



: bret.ginesky@lippokarawaci.co.id



: +62 21 25669078



: www.lippokarawaci.co.id