



PT Lippo Karawaci Tbk  
2Q21 Results Presentation  
3 August 2021

# Shareholder Structure

Description	As of 30 June 2021			As of 31 December 2020			Change YTD (%)
	No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
<b>Domestic</b>							
Insurance	27	1,178,323,640	1.7%	24	1,049,803,440	1.5%	12.2%
Individual	18,825	3,091,391,238	4.4%	20,166	2,885,379,262	4.1%	7.1%
Corporation	144	33,193,349,402	46.8%	122	32,802,325,492	46.3%	1.2%
Foundation	2	332,500	0.0%	2	332,500	0.0%	0.0%
Pension Fund	24	48,710,390	0.1%	25	52,756,420	0.1%	-7.7%
Others	2	460,000	0.0%	53	219,789,584	0.3%	-99.8%
<b>Sub Total</b>	<b>19,024</b>	<b>37,512,567,170</b>	<b>52.9%</b>	<b>20,392</b>	<b>37,010,386,698</b>	<b>52.2%</b>	<b>1.4%</b>
<b>International</b>							
Retail	63	22,698,738	0.0%	58	30,221,538	0.0%	-24.9%
Institutional	249	33,362,752,461	47.1%	253	33,857,410,133	47.8%	-1.5%
Others	-	-	0.0%	-	-	0.0%	
<b>Sub Total</b>	<b>312</b>	<b>33,385,451,199</b>	<b>47.1%</b>	<b>311</b>	<b>33,887,631,671</b>	<b>47.8%</b>	<b>-1.5%</b>
<b>Total</b>	<b>19,336</b>	<b>70,898,018,369</b>	<b>100.0%</b>	<b>20,703</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 property companies in Indonesia by total assets and revenue

- Total assets as of 1H21: **\$4.39 billion**
- 1H21 revenue: **\$497 million**
- 1H21 Market capitalization: **\$716 million**



Market leader in property, malls, and healthcare in Indonesia

- Ongoing development of **7 projects** <sup>(1)</sup> with GFA of approximately **371,878 sqm**
- Manage **55** malls with GFA of **3.5 million sqm** <sup>(1)</sup>
- Network of **40** hospitals with **3,726** beds



Nationwide platform with presence across **40 cities** in the country



Large diversified land bank with **10 years +** worth of development

- **1,362 ha** available across Indonesia, providing more than **10 years** of development pipeline



Growing through strategic partnership across integrated business model:

- Marubeni Corporation owns ~5% stake in Siloam Hospitals.



Integrated business model with ability to recycle capital.

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

Notes: IDR/USD of Rp14,535 used throughout unless otherwise stated. This is the average rate between 31 Mar 21 and 30 Jun 21.

(1) Projects directly owned by LPKR

(2) Between Jul-Aug20, 5 malls are divested to NWP retail. These are malls in Pejaten Village, Binjai Supermall, Central Plaza Lampung, Cimanggis Square, and Duta Plaza Bali

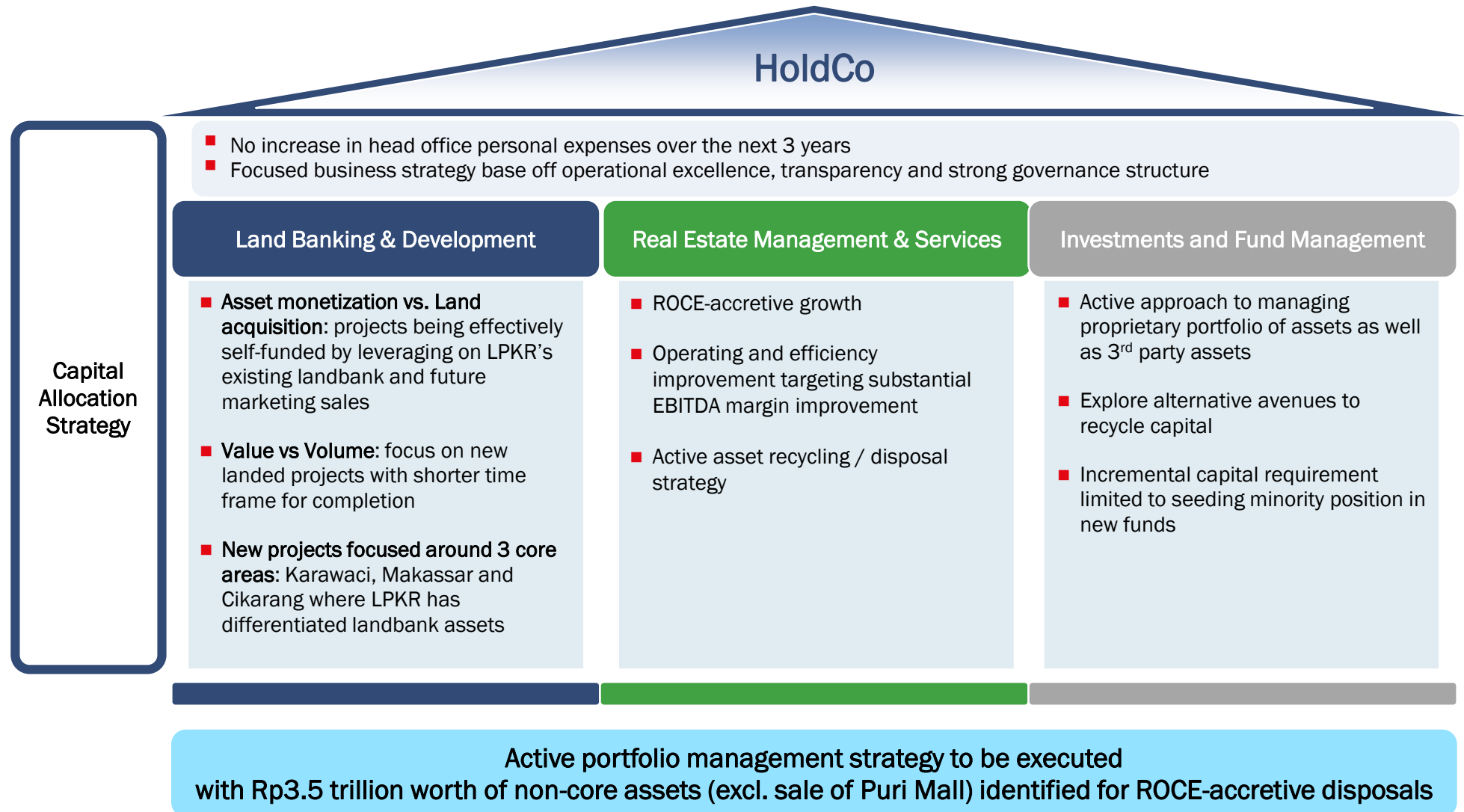
# Simplified organization and refocused strategy

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, Cendana 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 40 hospitals across 25 cities</li> <li><b>Malls:</b> largest mall operator in Indonesia managing 56 malls</li> <li><b>Hotels:</b> operator of Aryaduta Hotels, one of the largest hotel groups in Indonesia with 10 hotels across the country</li> <li><b>LMIR Trust:</b> The only Indonesian retail REIT listed in Singapore, owns 56 malls and 7 retail space.</li> </ul>	<ul style="list-style-type: none"> <li><b>Strategic stake in SGX-listed REIT:</b> <ul style="list-style-type: none"> <li><b>LMIR Trust:</b> SGD 1.8bn AUM portfolio of premier retail assets in Indonesia</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**

As of Jun 2021, **handover progress in Riverside cluster** which is the first landed residential cluster in Waterfront Estates **reach 82% (of total units)**, while **construction progress in remaining clusters remain on track for timely completion**. The Silvercreek cluster in Waterfront Estates is scheduled for handover starting from mid-August 2021.

**B**

In Jun 2021, **footfall traffic in our malls came down to 48% of pre covid levels** after having reached 60% of pre covid levels in May 2021 as Jakarta and Bali implemented strict social activity restrictions since 2 Jun 2021. Malls in affected area remain closed and dine in in restaurants are not allowed. Rental discounts to affected tenants are extended beyond Jun 2021 period.

**C**

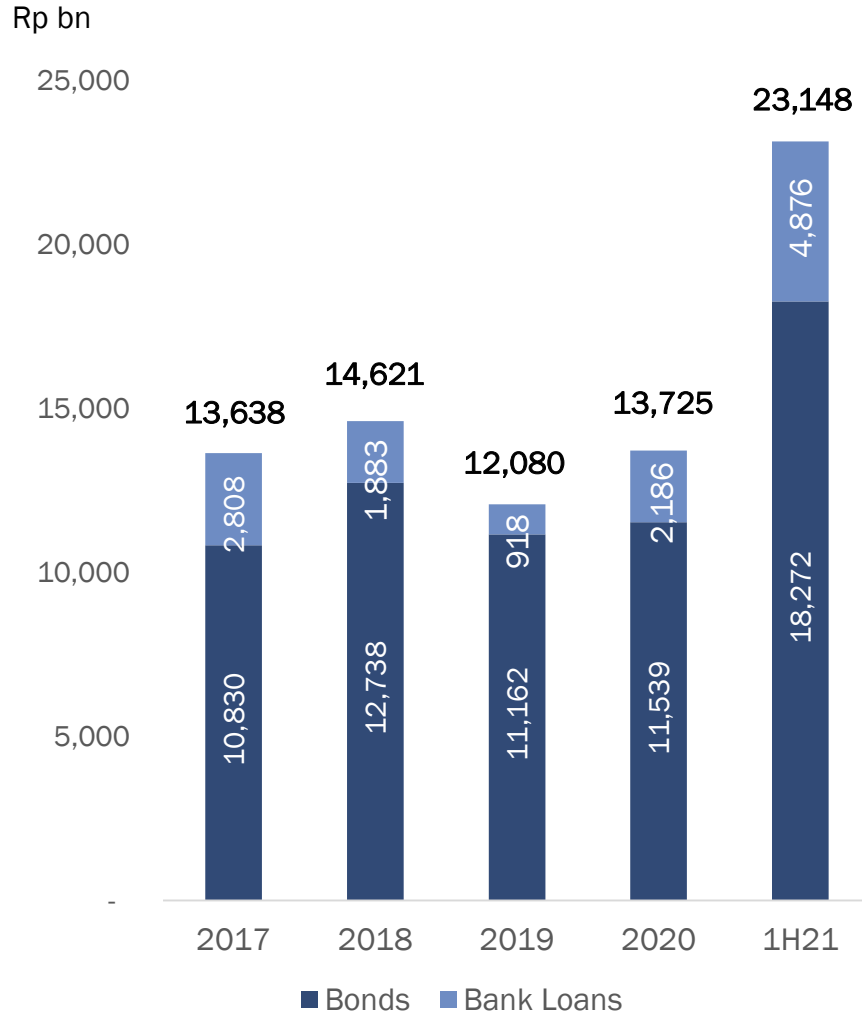
On 19 Jun 2021, LPKR launched a landed residential cluster in Manado, which is an extension of the **current Holland Village Manado project**. Take up rate was at 73% of out of a total of 95 units being offered, stronger than usual take up rate for the region.

**D**

On 5 Jun 2021, LPKR launched **Cendana Parc**, which is the seventh affordable landed residential cluster launched in Lippo Village. Demand for product within the segment remains strong. **All 467 residential units offered were sold out within the first 6 hours of launch**.

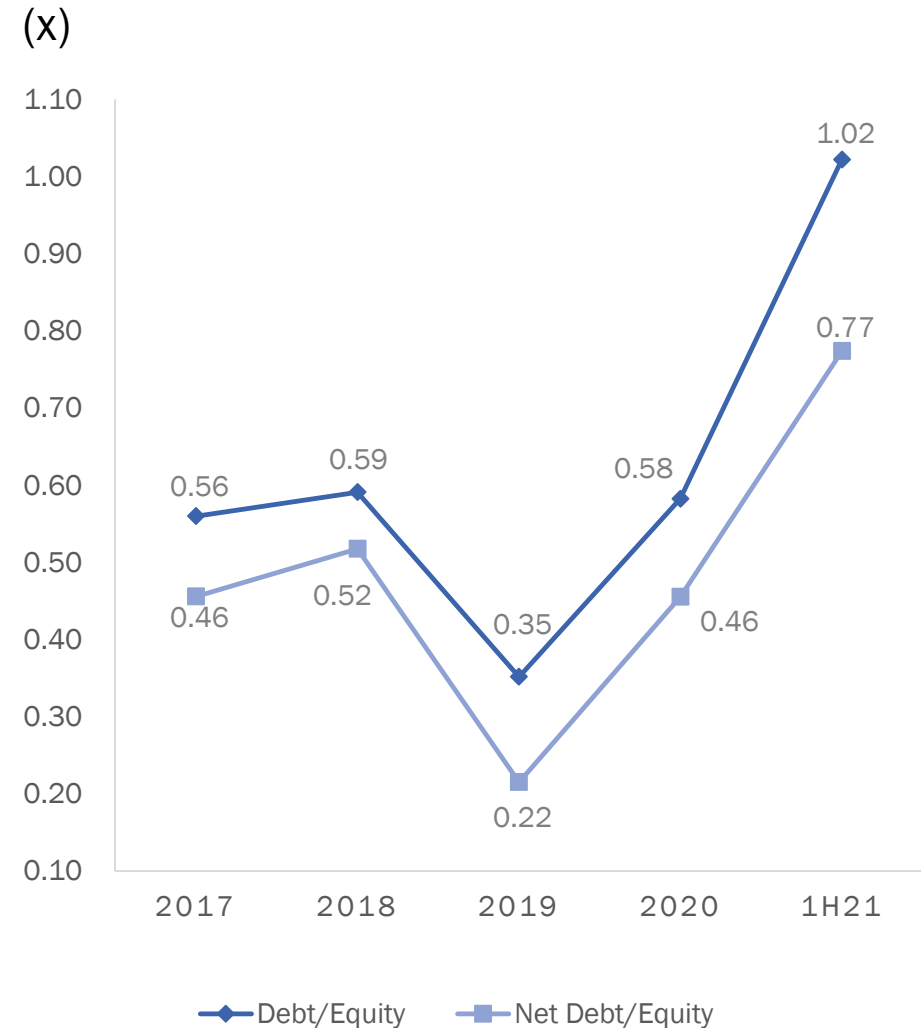
# Debt to Equity Datapoints

## Total Debt<sup>(1)</sup> 2017 to Present



Note : (1) Debts excludes Financial Leases

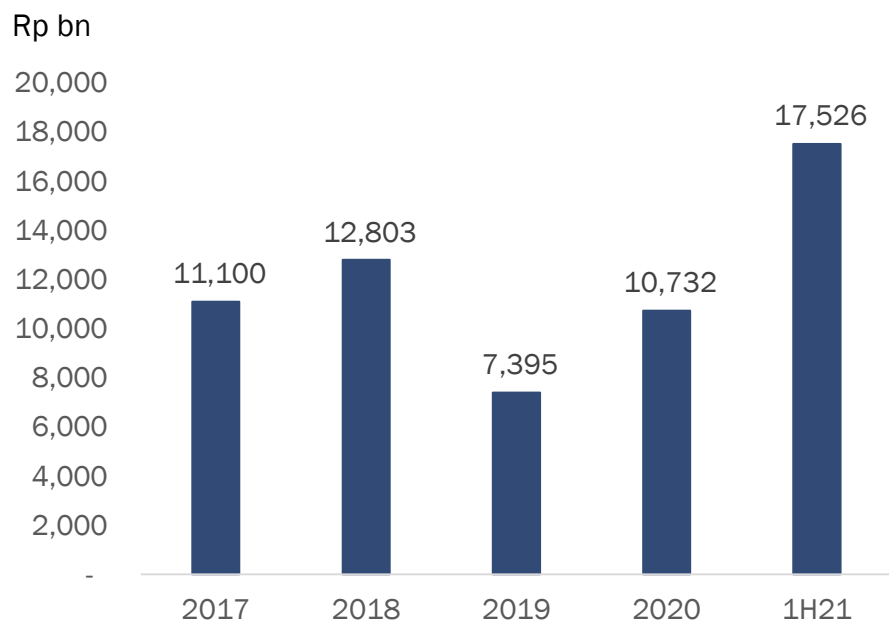
## Debt<sup>(1)</sup> to Equity Ratios 2017 to Present





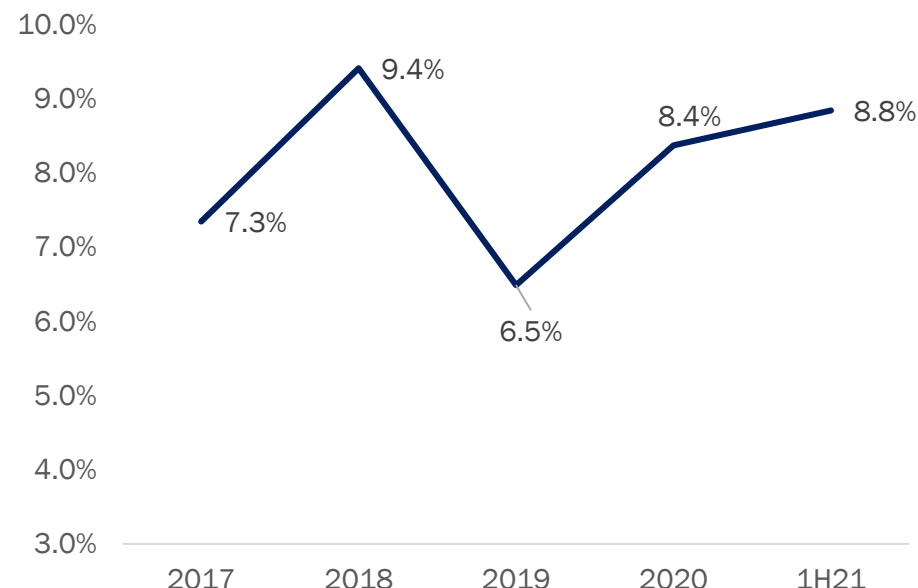
# Net Debt & Cost of Debt Update

## Net Debt - 2017 to Present <sup>(1)</sup>



(Rp bn)	2017	2018	2019	2020	1H21
Total Debt	13,638	14,621	12,080	13,725	23,148
Total Debt (USD m)	1,007	981	869	948	1,593
Cash & Cash Equivalents	(2,538)	(1,818)	(4,685)	(2,993)	(5,622)
Net Debt	11,100	12,803	7,395	10,732	17,526

## Cost of Debt - 2017 to Present



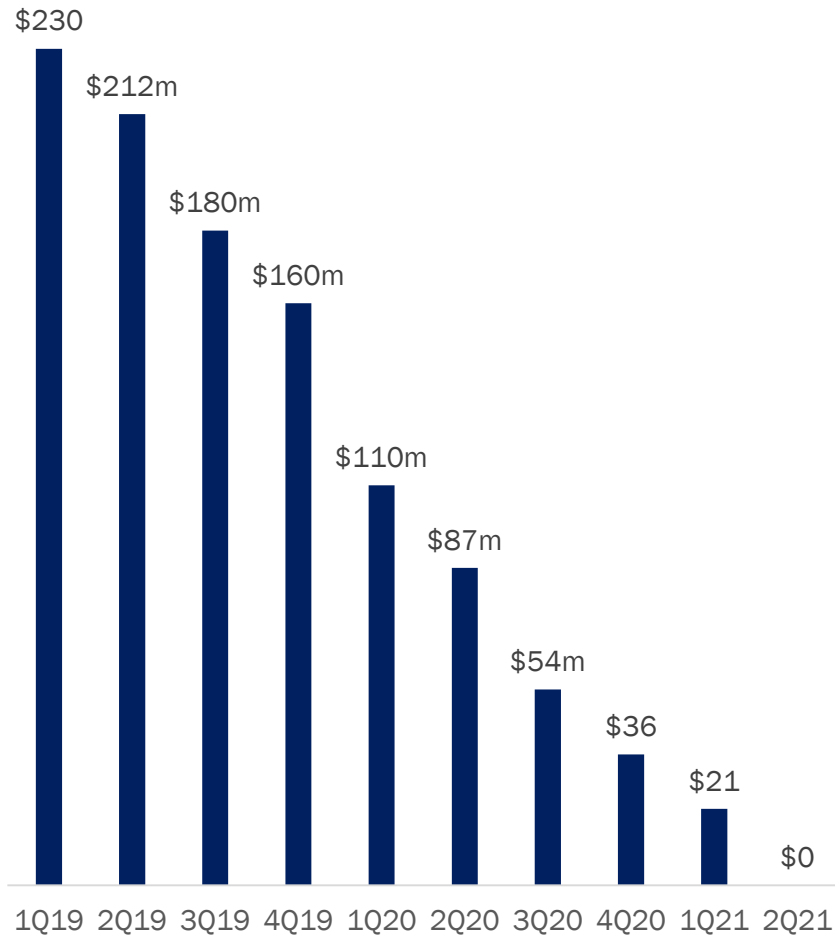
(Rp bn)	2017	2018	2019	2020	1H21
Average Debt	13,587	14,130	13,351	12,903	18,437
Interest expense	998	1,329	866	1,080	1,630
Cost of Debt	7.3%	9.4%	6.5%	8.4%	8.8%

Note : (1) Total debt excludes financial lease

(2) Cost of Debt is calculated using annualized interest expense in 1H21 divided by the average of beginning and ending debt balance for the time period

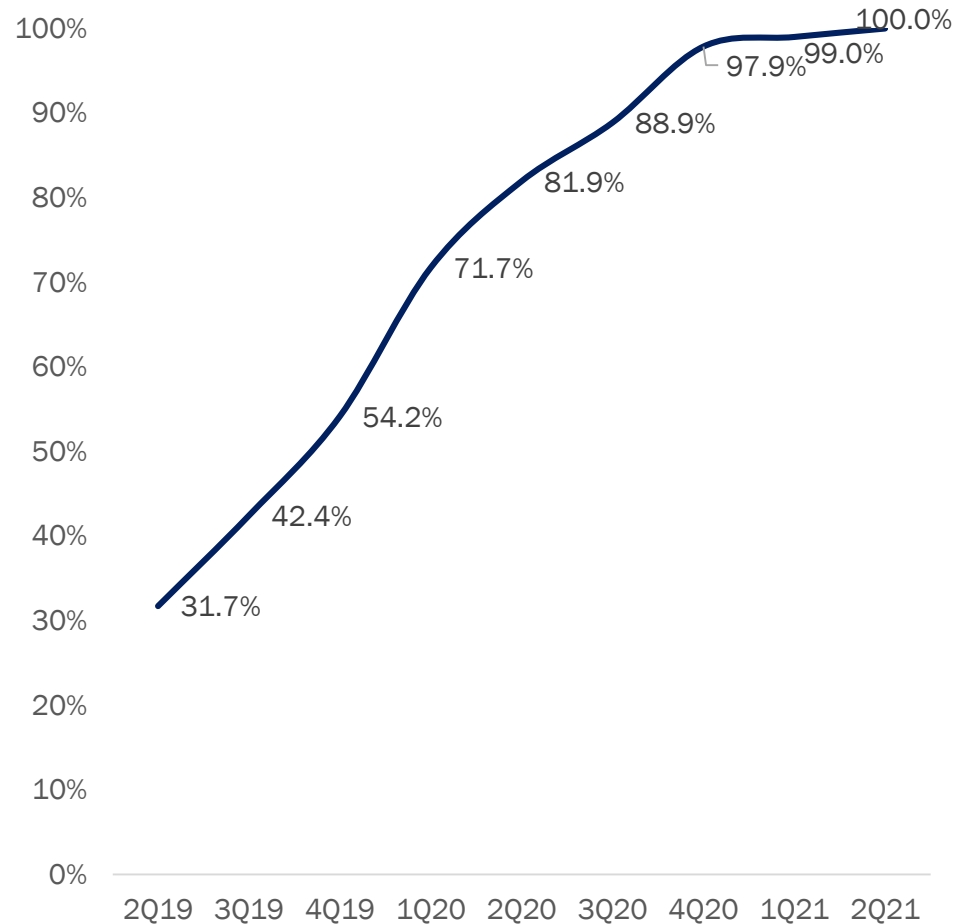
# As of Jun 21, construction for all of 2019's legacy projects have been completed

## Cost to Completion



## Construction Progress<sup>(1)</sup>

Percent Complete



(1) Cost to complete does not include late delivery penalties and other costs outside of construction costs

# Commitment to deliver new 2020 projects

## Cendana Homes – started construction in 3Q20



Cendana Place Sep 20



Cendana Place Jun 21

Launched	2020	Target completion	2Q21
Total residential units	324	Estimated construction costs to completion	\$3 mn
Total GFA	20,860 sqm	% Sold as per 30 Jun 2021	100%

## Waterfront Estates – started construction in 2Q20



Riverside cluster Sep 20



Riverside cluster Jun 21

Launched	2020	Target completion	2Q/4Q21*
Total residential units	900	Estimated construction costs to completion	\$12 mn
Total GFA	52,411 sqm	% Sold as per 30 Jun 2021	95%

\*Construction for Riverside cluster in Waterfront was completed in Apr21 and handovers commenced thereafter. As of 30Jun21, about 221 units have been handed over. Travertine cluster is expected to be completed by 4Q21.

Note : USD/IDR exchange rate for construction cost to completion in 1H21 refers to the average rate between 31Mar21 to 30Jun21 at Rp14,535

# Commitment to deliver new 2020 projects

## Cendana Peak – started construction in 4Q20



Cendana Peak Mar 21



Road works Jun 21

Launched	2020	Target completion	3Q21
Total residential units	328	Estimated construction costs to completion	\$7 mn
Total GFA	22,863 sqm	% Sold as per 30 Jun 2021	100%

## SOHO at Fairview Tower – started construction in 2Q20



SoHo Mar 21



SoHo Jul 21

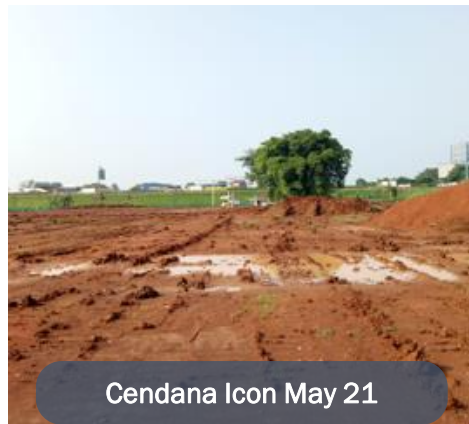
Launched	2020	Target completion	3Q21
Total residential units	91	Estimated construction costs to completion	\$3 mn
Total GFA	6,601 sqm	% Sold as per 30 Jun 2021	37%

Note : USD/IDR exchange rate for construction cost to completion in 1H21 refers to the average rate between 31Mar21 to 30Jun21 at Rp14,535



# Commitment to deliver new 2020 projects

## Cendana Icon – started pre-construction progress in 2Q21



Launched	2021	Target completion	2Q22
Total residential units	809	Estimated construction costs to completion	\$23 mn
Total GFA	127,308 sqm	% Sold as per 30 Jun 2021	82%

## Cendana Parc – started pre-construction progress in 2Q21

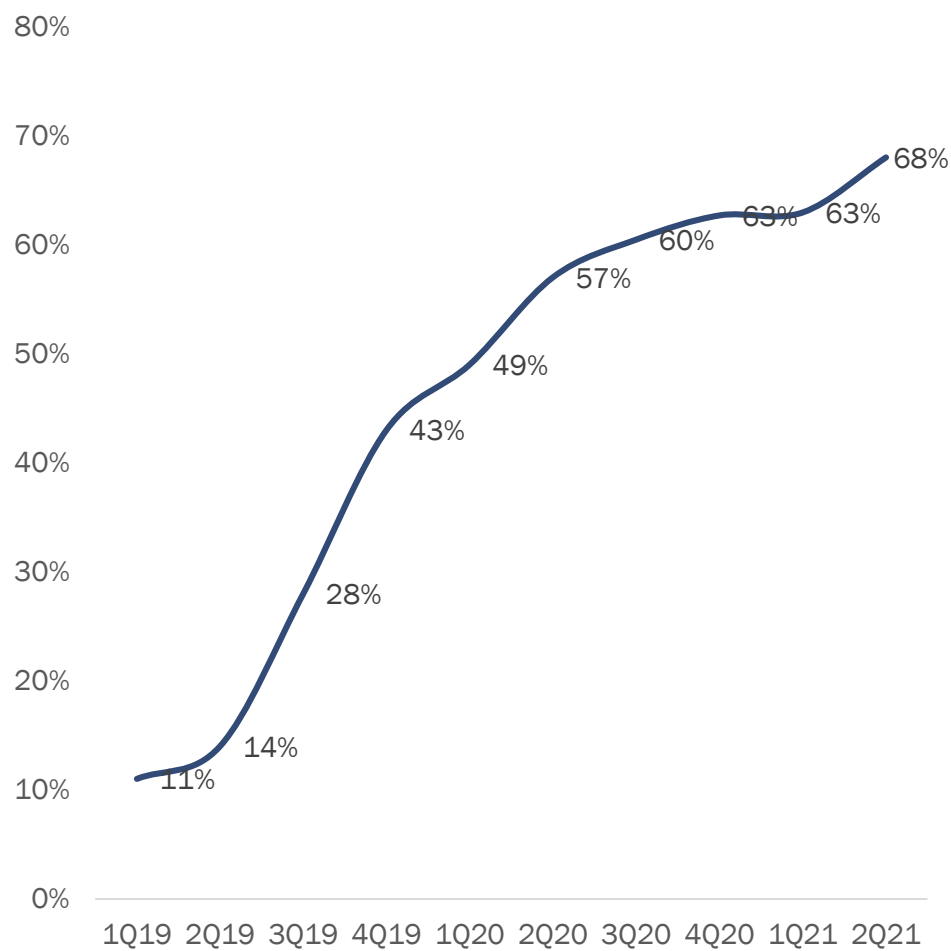


Launched	2021	Target completion	2Q22
Total residential units	467	Estimated construction costs to completion	\$20 mn
Total GFA	36,495 sqm	% Sold as per 30 Jun 2021	100%

Note : USD/IDR exchange rate for construction cost to completion in 1H21 refers to the average rate between 31Mar21 to 30Jun21 at Rp14,535



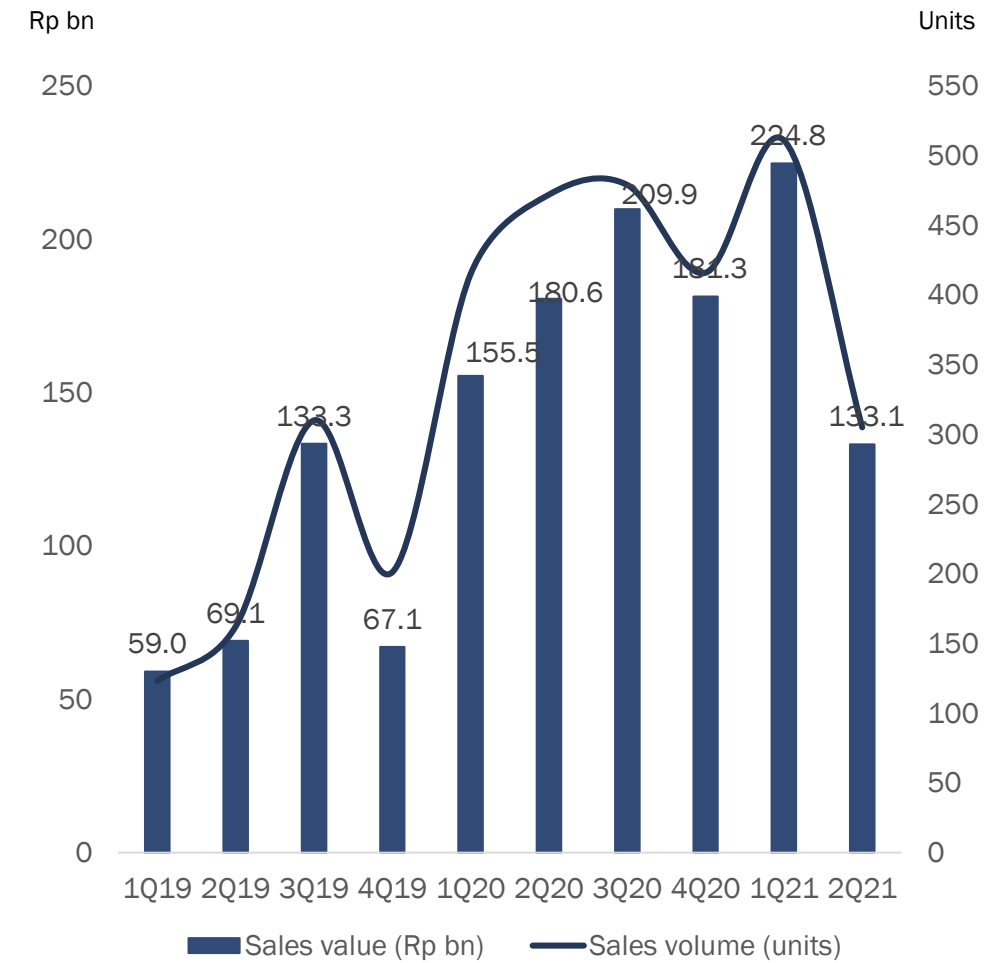
Construction Status District 1



As of Jun21, approximately 1,250 units have been handed over.

Note : District 2 of Meikarta began construction in 2H19. As of 30 June 2021, construction progress is at 26%

Sales Pickup



Marketing Sales in 2Q21 decreased by 26% YoY to Rp133bn from Rp180.6bn in 2Q20

# Meikarta: Significant progress since 2019, Handovers Commence

Dec 2020



District 1 View A (Dec 20)

Jun 2021



District 1 View A (Jun 21)



District 1 View B (Dec 20)



District 1 View B (Jun 21)

~58ha of land owned. Currently have ongoing development for two apartment districts.

## District 1

- Consists of ~13ha
- 28 towers, all of which have been topped off as of 30Dec20.
- Handover commenced. As of 31Jun21, ~1,250 units have been handed over.

## District 2

- Consists of ~11ha
- 10 towers in District 2 is under construction. As of 31Jun21, construction progress is at 26%.

## Marketing Sales 1H21

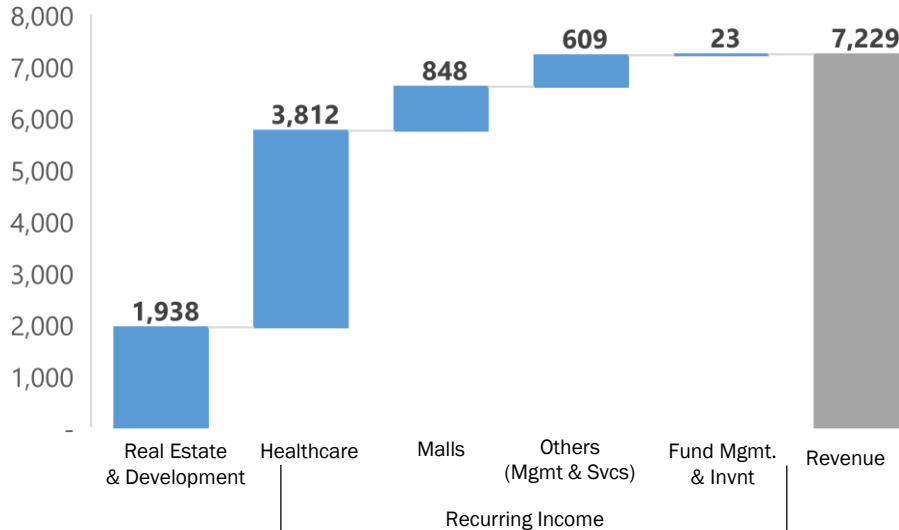
Amount (Rp Bn)	358
Total Units	816
Sqm	36,616
Cash	29%
Mortgage	49%
Installment	23%

# 1H21 FINANCIAL DATA



# LPKR Financials as of 1H21, Property Business Strengthening

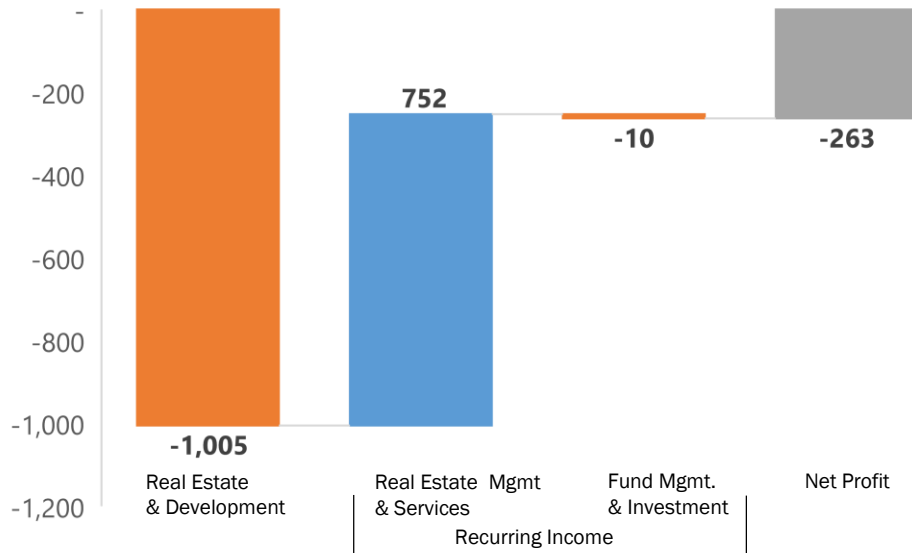
Revenue (Rp Bn)



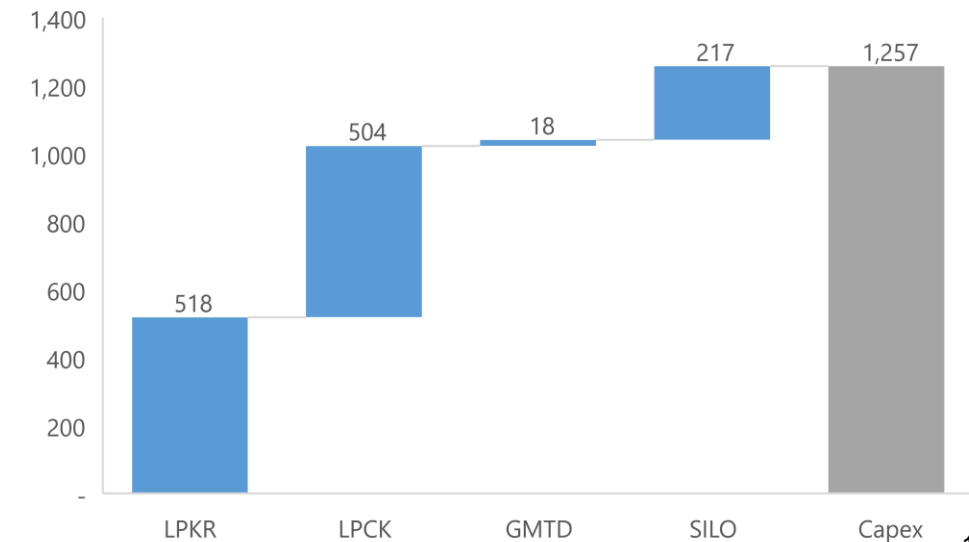
EBITDA (Rp Bn)



Net Profit (Rp Bn)

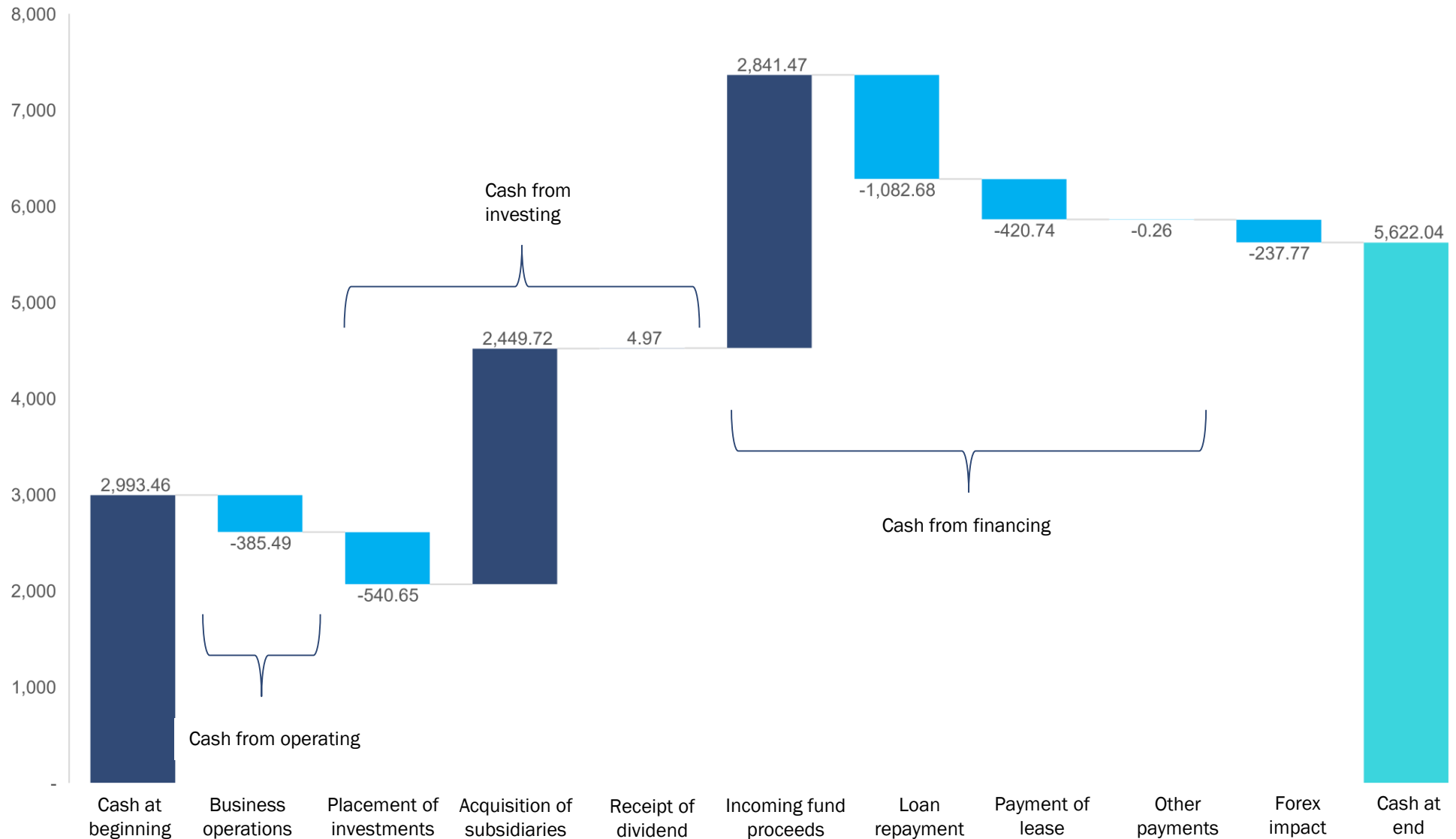


Capex (Rp Bn)





# LPKR cash balance remains strong excluding LMIRT consolidation





# Starting to see resolution in existing pipeline projects, while newly launched projects in 2020 are expected to finish on time

## Completed projects with units ready to be sold

Project	Stake	Type	Total GFA (sqm)	Total residential units	Target Completion	FY20 Account Rec. (\$m)	FY20 Est. value of Unsold Units (\$m)	1H21 Account Rec. (\$m)	1H21 Est. value of Unsold Units (\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,698	Completed	1.3	13.5	2.1	10.1	99%
St Moritz Puri	100%	Mixed-use development	211,929	1,075	Completed	1.4	4.3	0.9	3.4	99%

## Projects recently completed and projects under construction

		Construction Status						Achieved sales		Future sales	
Projects	Type	Total GFA (sqm)	Launched Year	Target Completion 1Q21	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	21	678	136	517	96	161	40
Millenium Village	Mixed-use development	100,716	2014	Done	6	560	108	370	74	190	34
Kemang Hotel*	Grade A Office Space	21,937	2007	Done	-	95	42	-	-	95	42
Embarcadero	Mixed-use development	67,724	2014	Done	4	721	50	484	33	237	17
Lippo Office Thamrin	Grade A Office Space	20,856	2013	Done	1	63	48	63	48	-	-
Holland Village Manado	Landed Residential	N.A.	2015	Done	1	341	26	423	29	(82)	(3)
Cendana Homes	Landed Residential	20,860	2020	2Q21	4	324	18	324	18	-	-
Cendana Peak	Landed Residential	22,863	2020	3Q21	9	328	19	328	19	-	-
Waterfront Estates	Landed Residential	52,411	2020	2Q/4Q21	15	900	55	852	50	48	5
SoHo at MV	Mixed-use development	6,601	2020	2Q21	3	91	7	33	2	58	5
Cendana Icon	Landed Residential	127,308	2021	2Q22	19	809	57	662	44	147	13
Cendana Parc	Landed Residential	36,495	2021	2Q22	20	467	28	467	28	-	-
Total					103	5,377	593	4,523	440	854	154

\* Initially planned to convert to office and sell as strata, however process was cumbersome, current plan is to sell it as a hotel post Covid

Source: Company information.

Note: USD/IDR exchange rate for construction cost to completion in 1H21 refers to the average rate between 31Mar21 to 30Jun21 at Rp14,535

# Land Bank Reconciliation



Comprehensive review of landbank conducted at YE20 based on current market values, detailed breakdown of key landbanks

	Ownership (%)	Land Area (ha)	Market value (US\$ m)
<b>Area:</b>			
Lippo Village*	100%	344	975
Lippo Cikarang	84%	615	1,700
Tanjung Bunga	62.7%	254	70
San Diego Hills	100%	39	499
Outside Lippo Village	98%	110	567
- Puncak	100%	29	80
- Sentul	100%	18	50
- Holland Village Manado	100%	7	14
- Prapanca	62%	7	141
- Kemang	100%	7	137
- St Moritz	100%	3	50
- Others	100%	39	96
<b>SUB TOTAL</b>		<b>1,362</b>	<b>3,810</b>

\*Reported landbank in Lippo Village area excludes golf area amounting to 63.4 ha valued at \$766.6 million.

\*\*All values as of 31 Dec 2020 and in US\$ using the average exchange rate between 30 Sep 2020 and 31 Dec 2020 US\$1=Rp14,473.

# Key Financial Highlights

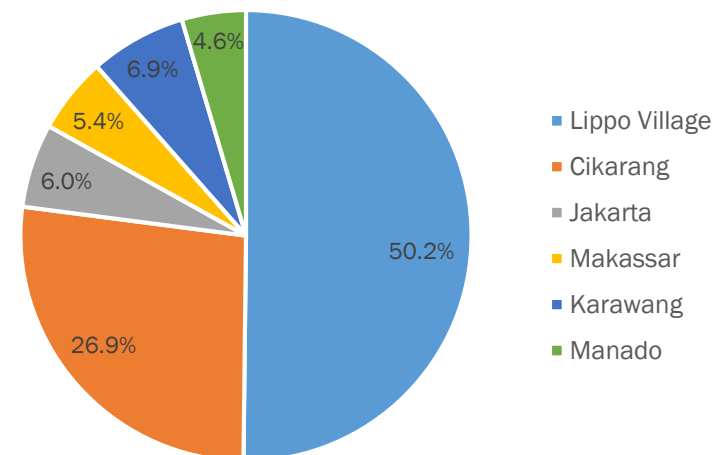
	1H21	1H20	Change (%)
Presales (Rp billion)	2,331	1,052	122%
Revenue (Rp billion)	7,229	5,333	36%
Recurring Revenue (Rp billion)	5,292	4,016	32%
EBITDA (Rp billion)	1,962	969	102%
EBITDA Margin	27.1%	18.2%	N.A.
Net Income (Rp billion)	(263)	(1,251)	79%
Interest Coverage Ratio (X)	2.08	2.05	N.A.
	1H21	1H20	
Cash (Rp billion)	5,622	2,993	
Inventory (Rp billion)	23,888	26,607	
Net Debt/Equity Ratio (X)	0.77	0.28	

Note: Above reported metrics are consolidated for LMIRT in 1H21. Impact from LMIRT to cash is Rp1.7tr, excluding LMIR Net debt to Equity is 0.42, LMIR EBITDA is Rp476bn, and to recurring revenue is Rp677bn.

# 1H21 Marketing Sales grew by 122% YoY

Project	Location	FY21 Marketing Sales Target	1H21 Marketing Sales (RpBn)	1H21 Units sold	1H21 Land ASP (Rpm per sqm)
<b>Holdco</b>		<b>2,350</b>	<b>1,704</b>	<b>2,507</b>	<b>11.9</b>
Lippo Village	West Greater Jakarta	1,400	1,106	1,142	11.2
Holland Village Manado	Manado, North Sulawesi	63	107	115	6.0
Tanjung Bunga	Makassar, South Sulawesi	250	127	267	-
San Diego Hills	Karawang, West Java	250	161	905	21.3
Kemang Village	South Jakarta	122	55	6	16.0
Hillcrest & Fairview (LV)	West Greater Jakarta	70	64	33	17.0
St. Moritz	West Jakarta	30	9	3	16.6
Park View	South Jakarta	-	-	-	-
Holland Village Jakarta	North East Jakarta	100	49	19	19.7
Lippo Office Thamrin	Central Jakarta	15	16	2	41.5
Embarcadero Suites	Tangerang	50	11	15	16.0
Retail Inventory	Sumatera	-	-	-	-
<b>Lippo Cikarang</b>		<b>1,150</b>	<b>626</b>	<b>398</b>	<b>6.5</b>
Residential	East Greater Jakarta	25	11	9	8.4
Waterfront	East Greater Jakarta	700	250	280	10.3
Commercial	East Greater Jakarta	65	83	3	6.1
Industrial	East Greater Jakarta	310	242	80	1.9
DS 8	East Greater Jakarta	-	13	1	1.7
Orange County	East Greater Jakarta	50	27	25	15.8
<b>Total</b>		<b>3,500</b>	<b>2,331</b>	<b>2,905</b>	

Marketing Sales by Location



Location	1H21	1H20	Change %
Lippo Village	1,170	142	725%
Cikarang	626	544	15%
Jakarta	140	186	-25%
Makassar	127	94	34%
Karawang	161	85	89%
Manado	107	1	9912%
<b>Total</b>	<b>2,331</b>	<b>1,052</b>	<b>122%</b>

# Property marketing sales by structure

(in Rp bn)	FY17	FY18	FY19	FY20	1H21	FY21 Guidance
Residential	423	1,336	860	2,027	1,794	2,875
Low Rise	227	1,190	668	1,678	1,578	2,438
High Rise	196	146	192	349	215	437
Commercial	63	19	130	137	121	65
Industrial	78	81	714	291	255	310
Unique Product SDH	138	162	142	214	161	250
Total Property Sales	702	1,598	1,846	2,670	2,331	3,500
Assets sold to REITS	1,109	-	-	-	3,500	3,500
Total Marketing Sales	1,811	1,598	1,846	2,670	5,831	7,000



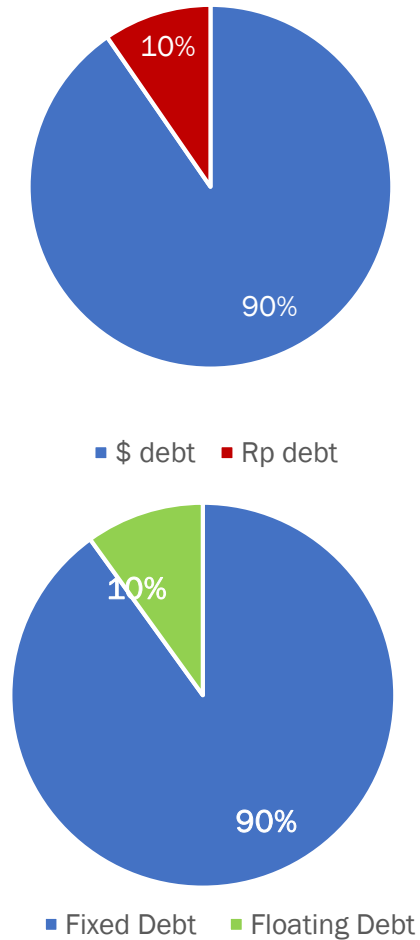
# LMIRT business consolidation in 1H21 impact

(Rp Billion Consolidated)					
ASSETS	1H21	FY20	LIABILITIES & STOCKHOLDERS' EQUITY	1H21	FY20
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash & Cash Equivalent	5,622	2,993	Bank Loans	1,787	1,723
Trade Accounts Receivable	2,682	1,882	Lease Liabilities	767	771
Inventories	23,888	26,607	Accrued Expenses	2,107	1,936
Prepaid Taxes & Expenses	1,505	1,050	Trade accounts payables	1,569	1,177
Other current assets	570	545	Taxes payable	378	250
<b>Total Current Assets</b>	<b>34,267</b>	<b>33,078</b>	Contract Liabilities	3,577	3,439
			Other Current Liabilities	1,950	1,278
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>12,135</b>	<b>10,574</b>
Investments	2,364	4,088			
Investment properties	11,609	1,084	<b>NON-CURRENT LIABILITIES</b>		
Property & Equipment	11,296	8,787	Bank Loans	3,089	463
Goodwill & Intangible Assets	909	668	Lease Liabilities	5,321	3,424
Land for Development	904	941	Bonds Payable	18,272	11,539
Deferred Tax Assets	93	140	Contract Liabilities	849	1,353
Advances	956	855	Other Non-Current Liabilities	1,561	938
Other Non Current Assets	1,476	2,224	<b>Total Non Current Liabilities</b>	<b>29,092</b>	<b>17,718</b>
<b>Total Non Current Assets</b>	<b>29,608</b>	<b>18,787</b>			
			<b>EQUITY</b>		
			Capital Stock - Issued & Fully Paid	7,090	7,090
			Additional Paid In Capital	11,478	10,509
			Other Equity Components	7,748	7,734
			Retained Earnings	(6,880)	(6,617)
			Other Comprehensive Income	(2,356)	762
			<b>Total Equity Attributable to Owner of the Parent</b>	<b>17,080</b>	<b>19,477</b>
			Non-Controlling Interest	5,569	4,096
			<b>Total Stockholders' Equity</b>	<b>22,649</b>	<b>23,574</b>
<b>TOTAL ASSETS</b>	<b>63,876</b>	<b>51,865</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>63,876</b>	<b>51,865</b>

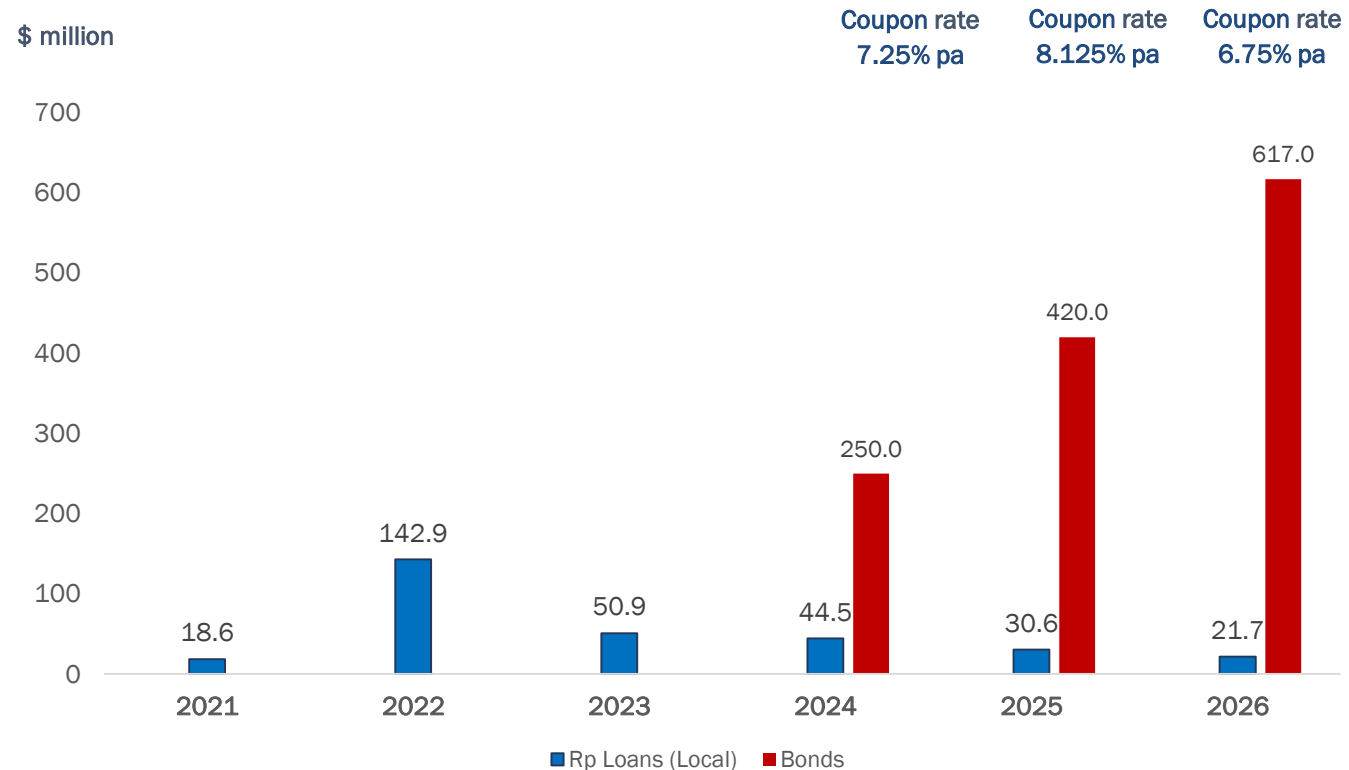
Impact from LMIRT consolidation – Bank Loan +2.6tn; Bonds +6.5tn

# Debt maturity profile

## Debt breakdown



## Debt maturity Profile (as of 1H21)



(in \$m)	2021	2022	2023	2024	2025	2026
Rp Loans (Local)	18.6	142.9	50.9	44.5	30.6	21.7
Bonds	0.0	0.0	0.0	250.0	420.0	617.0

# 1H21 P&L overall saw positive impact from LMIRT consolidation

P&L Statement (in Rp billion)	2Q21	2Q20	Change	%	1H21	1H20	Change	%
<b>Total Revenues</b>	<b>3,822</b>	<b>2,232</b>	<b>1,590</b>	<b>71%</b>	<b>7,229</b>	<b>5,333</b>	<b>1,897</b>	<b>36%</b>
<b>COGS</b>	<b>(2,361)</b>	<b>(1,444)</b>	<b>(917)</b>	<b>64%</b>	<b>(4,131)</b>	<b>(3,216)</b>	<b>(915)</b>	<b>28%</b>
<b>Gross Profit</b>	<b>1,461</b>	<b>788</b>	<b>673</b>	<b>85%</b>	<b>3,098</b>	<b>2,117</b>	<b>982</b>	<b>46%</b>
Operating Expenses	(978)	(938)	(40)	4%	(2,106)	(1,972)	(134)	7%
<b>Operating Profit</b>	<b>483</b>	<b>(150)</b>	<b>633</b>	<b>222%</b>	<b>993</b>	<b>145</b>	<b>847</b>	<b>584%</b>
Other Income & Expenses - Net	98	1,343	(1,244)	-93%	737	(455)	1,192	-262%
Financial Income - Net of Charges	(654)	(395)	(259)	65%	(1,234)	(727)	(508)	70%
<b>Income Before Tax</b>	<b>(72)</b>	<b>798</b>	<b>(870)</b>	<b>-109%</b>	<b>495</b>	<b>(1,037)</b>	<b>1,532</b>	<b>-148%</b>
Tax Expenses	(216)	(64)	(152)	239%	(515)	(180)	(335)	186%
<b>Profit for the Period</b>	<b>(288)</b>	<b>734</b>	<b>(1,022)</b>	<b>-139%</b>	<b>(19)</b>	<b>(1,216)</b>	<b>1,197</b>	<b>-98%</b>
Non Controlling Interest	231	(131)	361	-277%	244	35	209	604%
<b>Profit for the period attributable to owners of the parent</b>	<b>(519)</b>	<b>864</b>	<b>(1,383)</b>	<b>-160%</b>	<b>(263)</b>	<b>(1,251)</b>	<b>988</b>	<b>-79%</b>

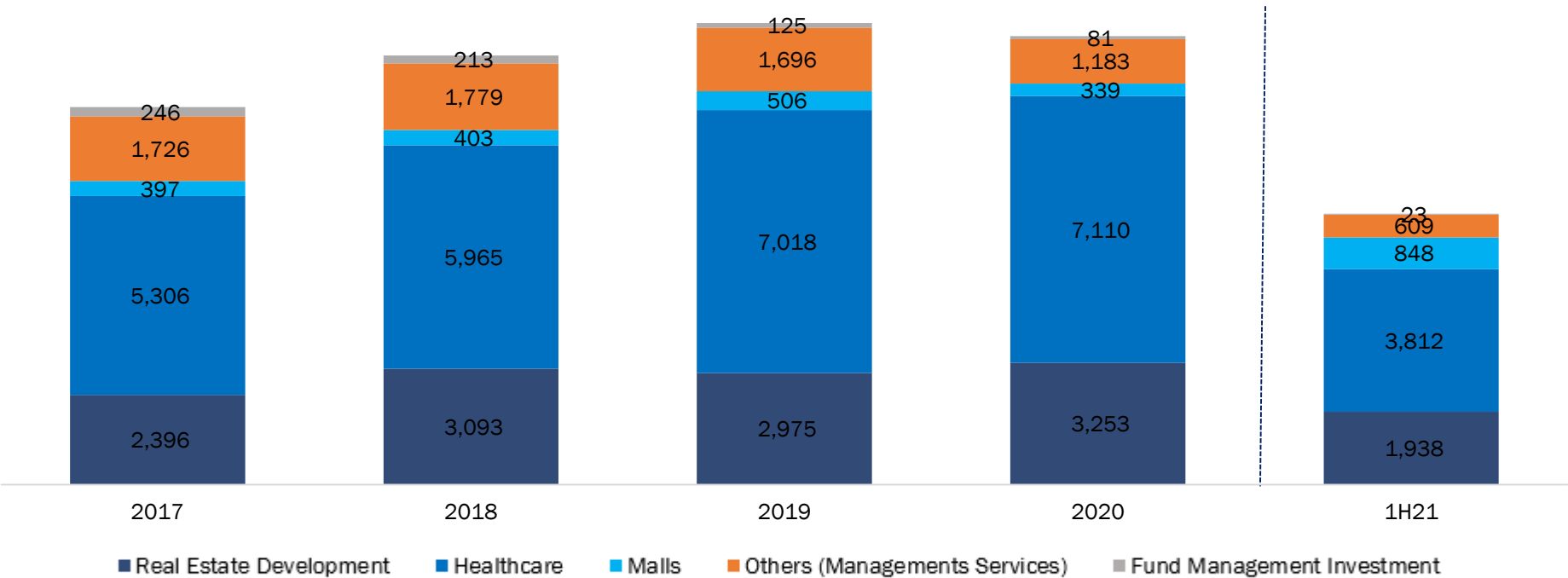
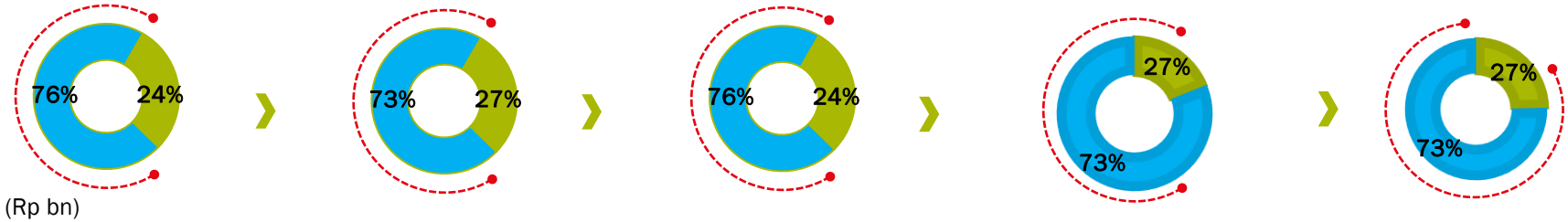
Profit by segment (in Rp billion)	2Q21	2Q20	Change	%	1H21	1H20	Change	%
<b>Total Revenues</b>	<b>3,822</b>	<b>2,232</b>	<b>1,590</b>	<b>71%</b>	<b>7,229</b>	<b>5,333</b>	<b>1,897</b>	<b>36%</b>
Real Estate Development	1,100	638	462	72%	1,938	1,316	621	47%
Healthcare	1,899	1,299	600	46%	3,812	3,176	636	20%
Malls	520	50	470	942%	848	176	672	382%
Others (Management Services)	295	227	68	30%	609	613	(4)	-1%
Fund Management & Investments	8	17	(10)	-57%	23	52	(29)	-55%
<b>COGS</b>	<b>2,361</b>	<b>1,444</b>	<b>917</b>	<b>64%</b>	<b>4,131</b>	<b>3,216</b>	<b>915</b>	<b>28%</b>
Real Estate Development	694	371	323	87%	1,214	713	501	70%
Healthcare	1,000	955	46	5%	1,988	2,178	(190)	-9%
Malls	168	0	168	N/A	298	1	298	48625%
Others (Management Services)	498	118	380	323%	631	324	306	94%
Fund Management & Investments	-	-	-	N/A	-	-	-	N/A
<b>Gross Profit</b>	<b>1,461</b>	<b>788</b>	<b>673</b>	<b>85%</b>	<b>3,098</b>	<b>2,117</b>	<b>982</b>	<b>46%</b>

Note: Above reported metrics are consolidated for LMIRT.

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

High proportion of revenue attributable to recurring income streams

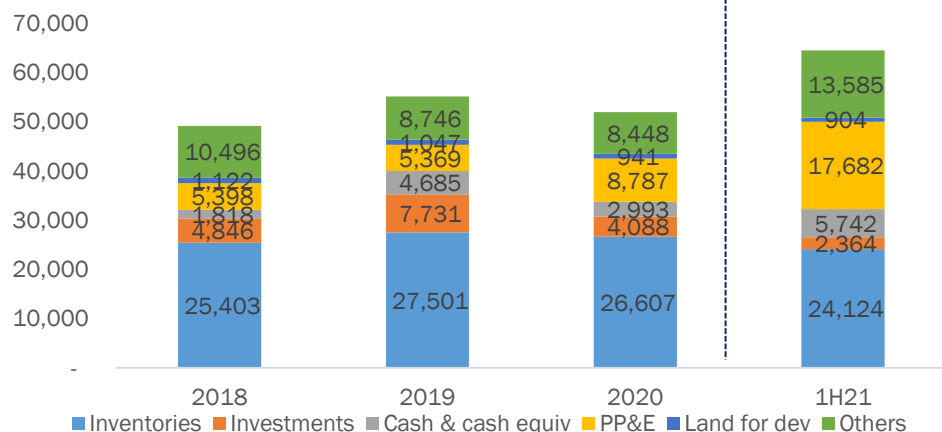
Recurring vs Development revenue



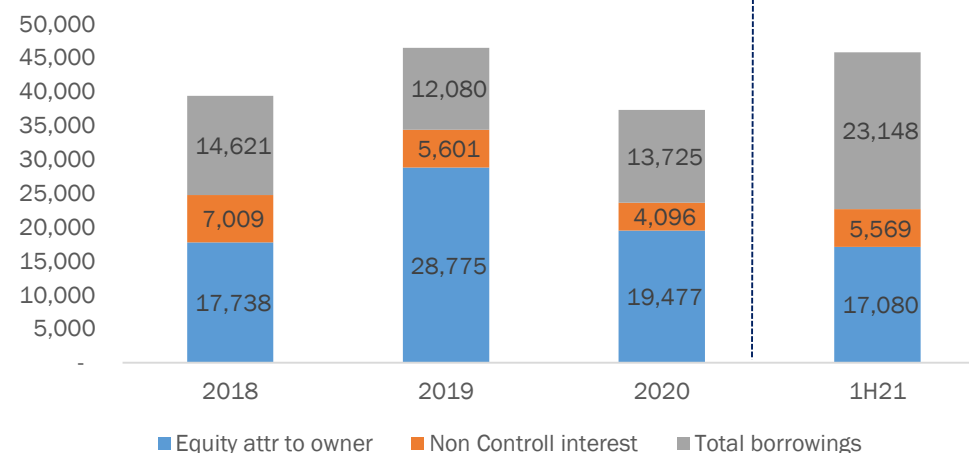
Notes: Real Estate Development revenue refers to revenue from sale of properties and rental of LPKR's assets. Recurring revenue refers to revenue from LPKR's healthcare, malls, other management services, and fund management/investment businesses.

# Balance sheet highlights

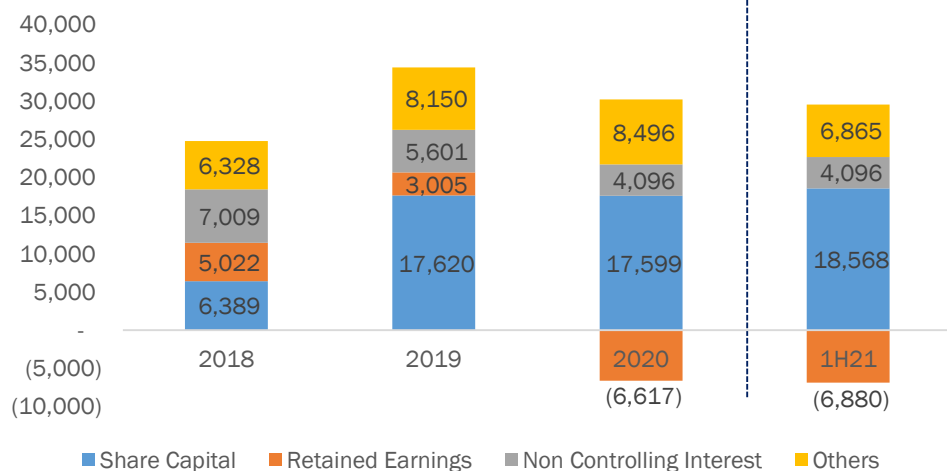
## Total assets (Rp Bn)



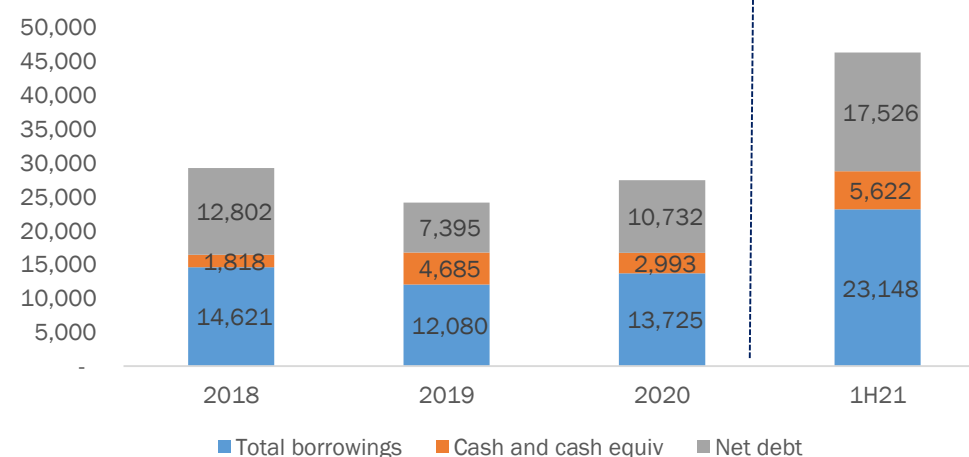
## Total capitalization (Rp Bn)



## Total equity (Rp Bn)



## Net debt and cash position (Rp Bn)



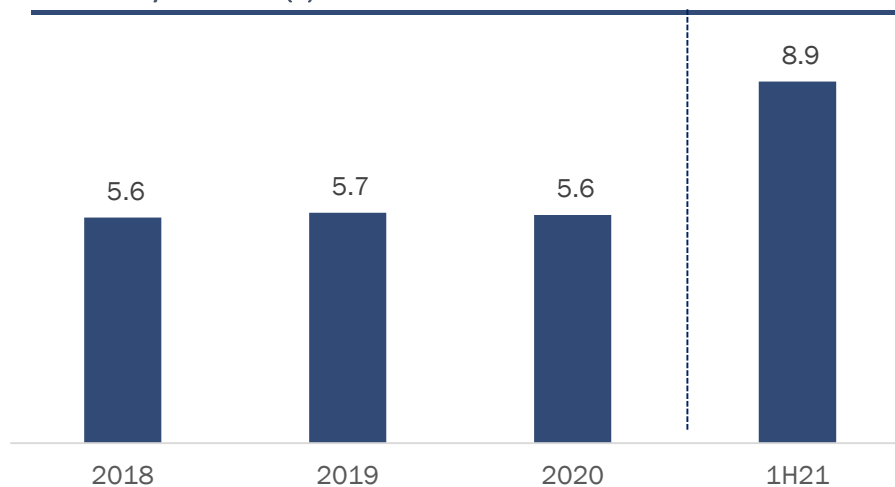
Notes: IDRUSD of 14,535 used throughout unless otherwise stated

(1) Financial lease excluded from total borrowings

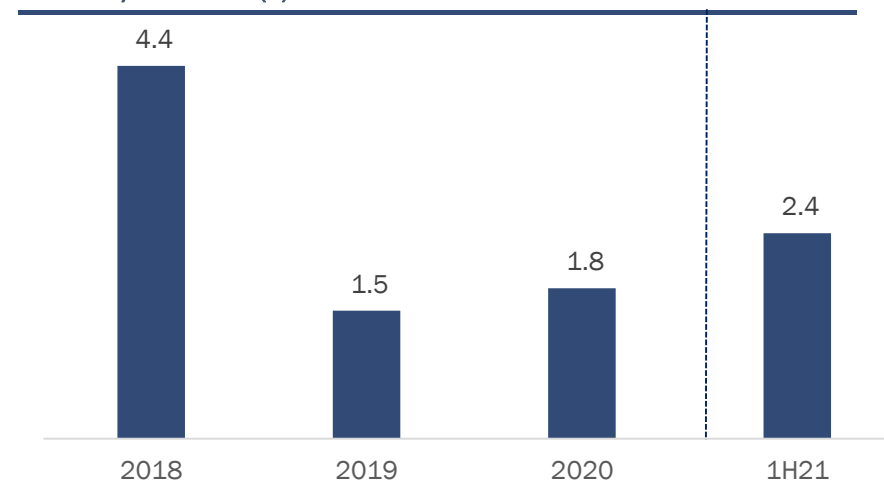


# Key credit metrics

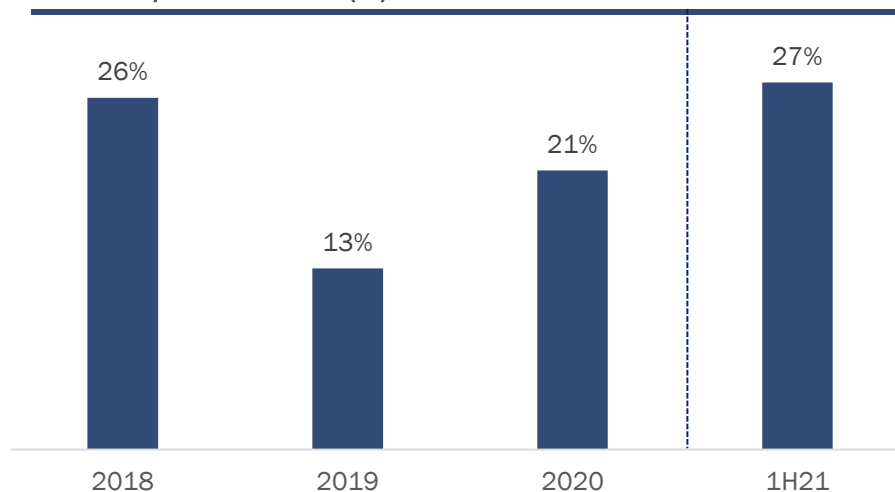
Net debt / EBITDA (x)



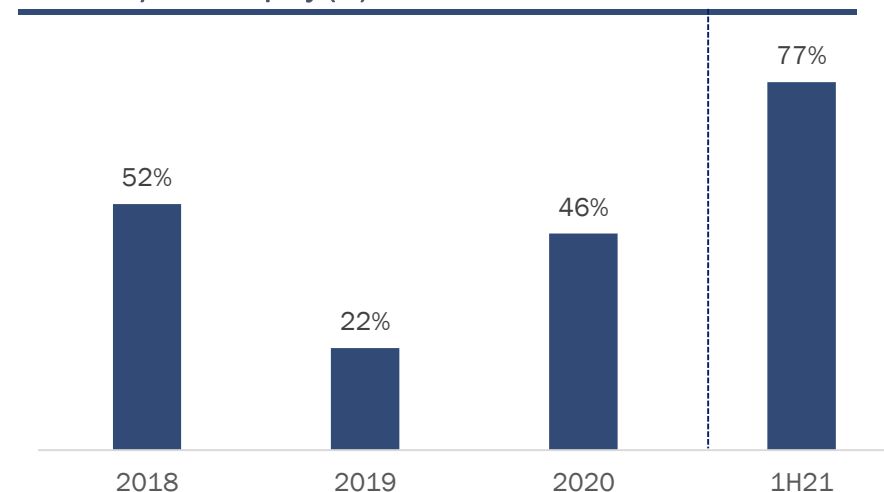
EBITDA / Interest (x) <sup>(1)</sup>



Net debt / Total assets (%)



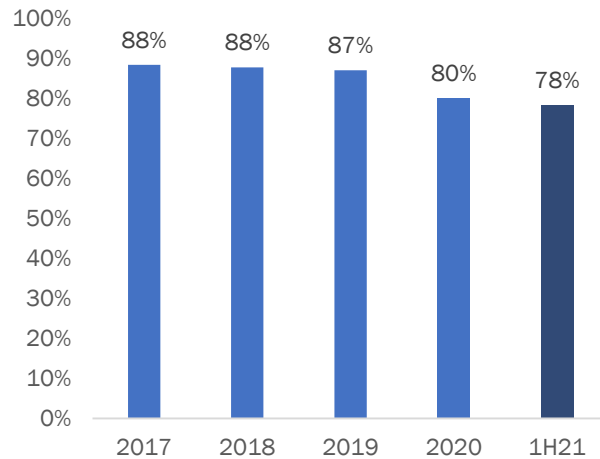
Net debt / Total equity (%)



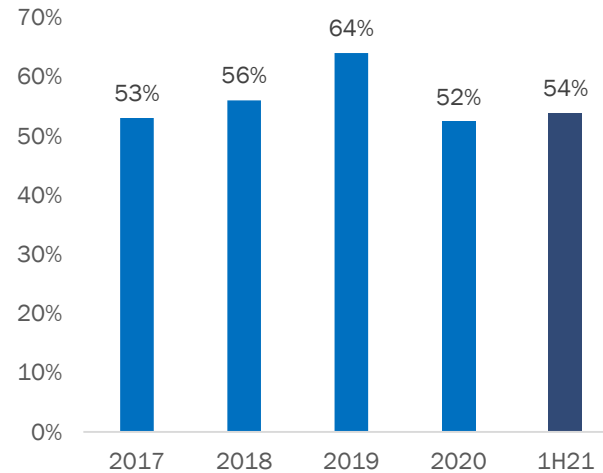
(1) Include interest arising from bank loan and bond borrowings

# Key Operational Metrics of Recurring Income Assets

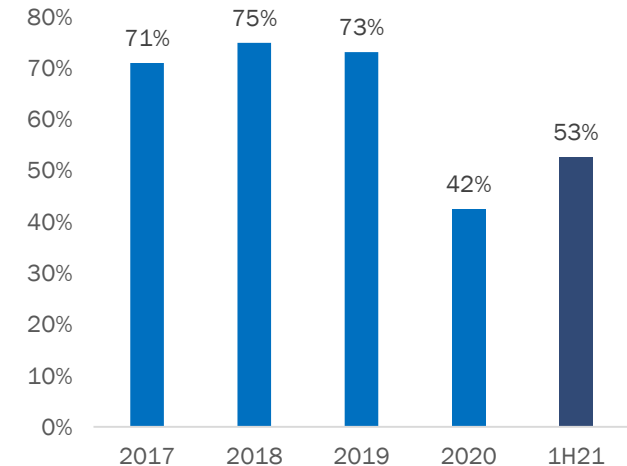
Occupancy Trend  
Malls Under Management



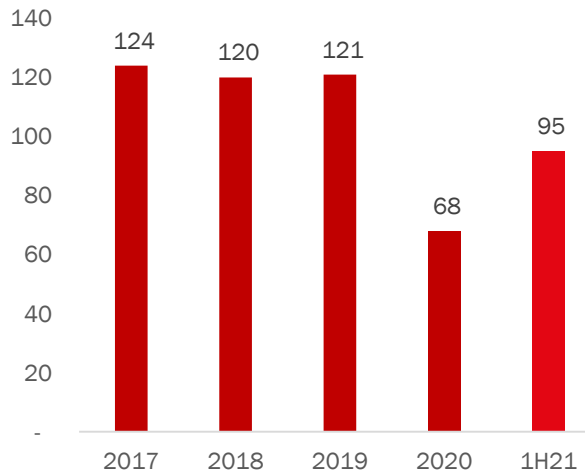
Occupancy Trend  
Network of Hospitals



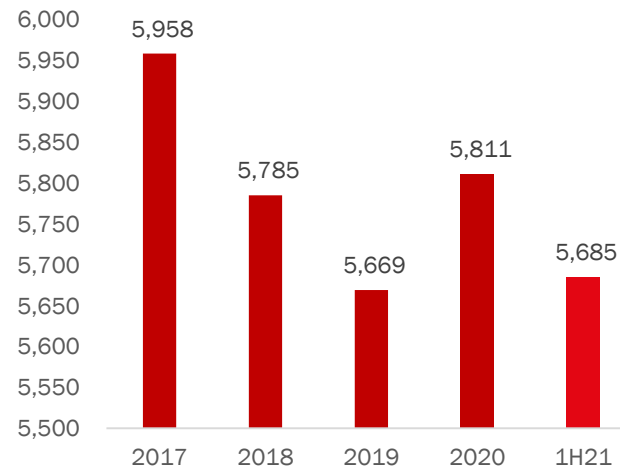
Occupancy Trend  
Hotels Under Management



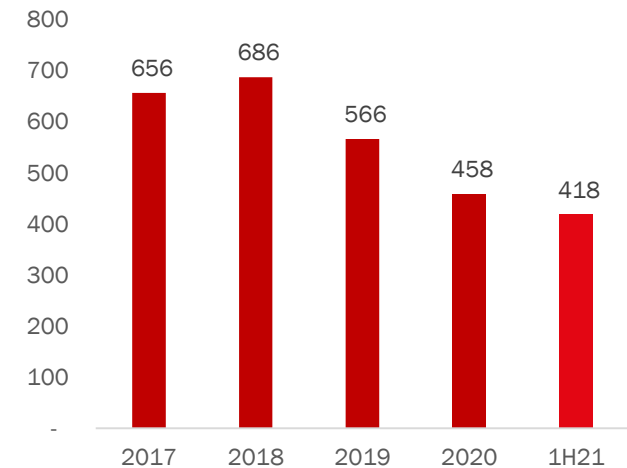
Average Rental Rate Trend  
(Rp '000 per sqm per month)



Average Revenue Inpatient per day  
(Rp '000)

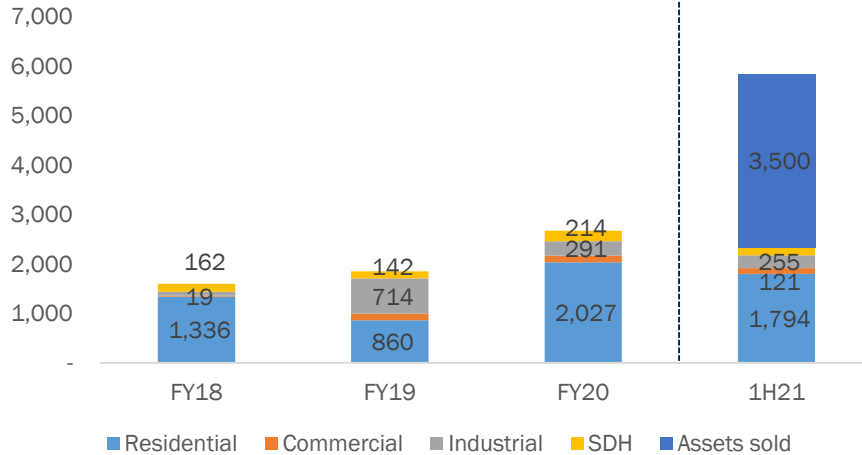


Average Room Rate  
(Rp '000 per room per day)

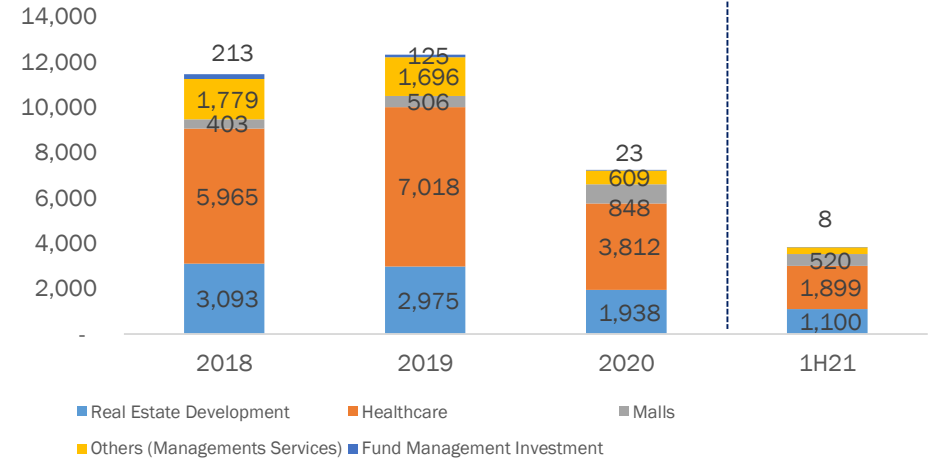


# Income statement details

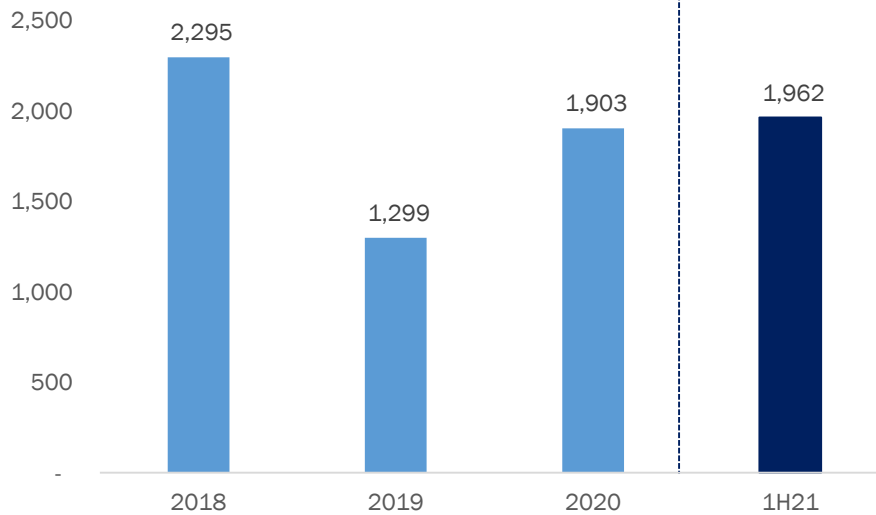
## Property marketing sales (Rp Bn)



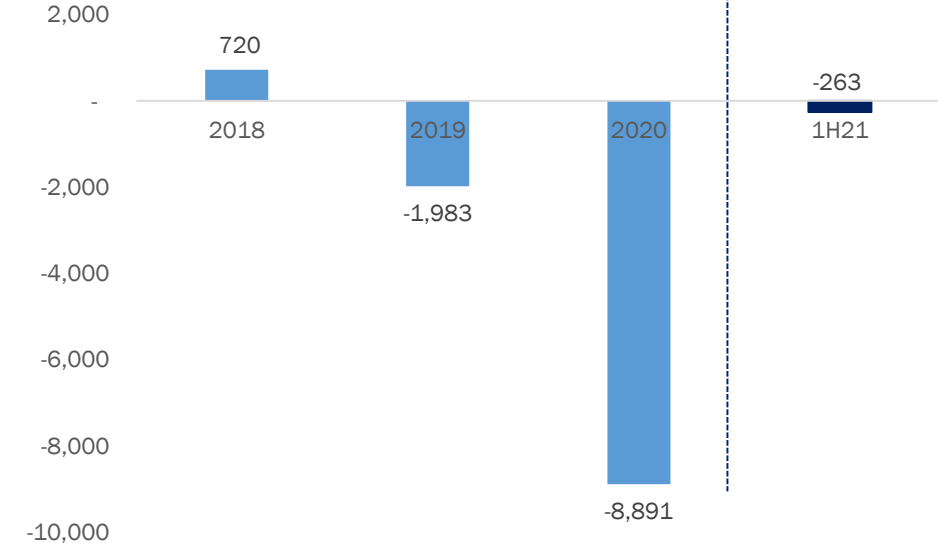
## Revenue (Rp Bn)



## EBITDA (Rp Bn)



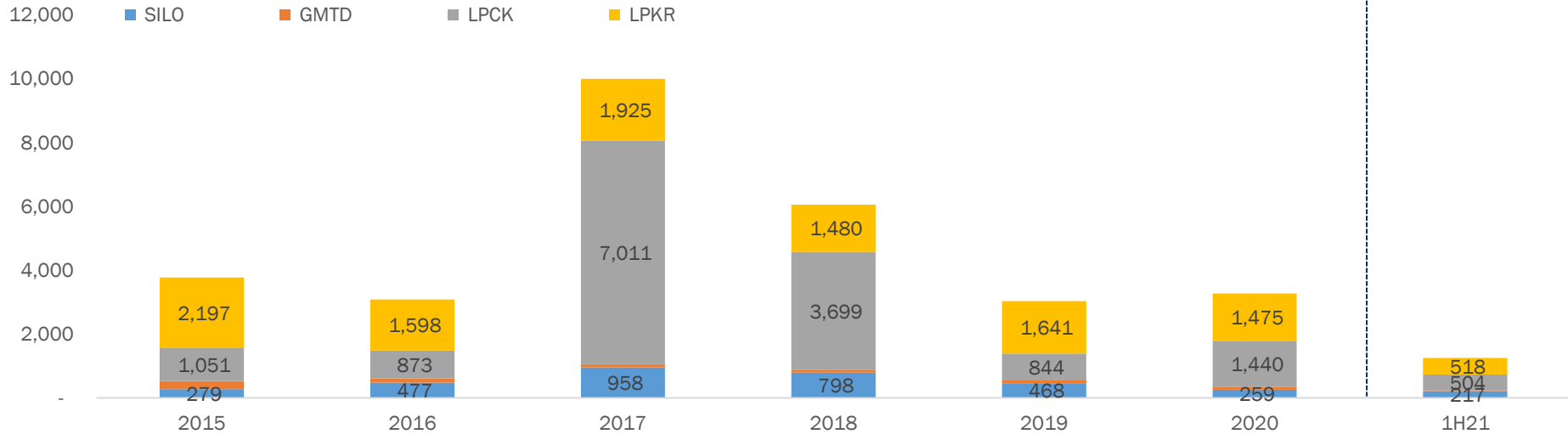
## Net income (Rp Bn)



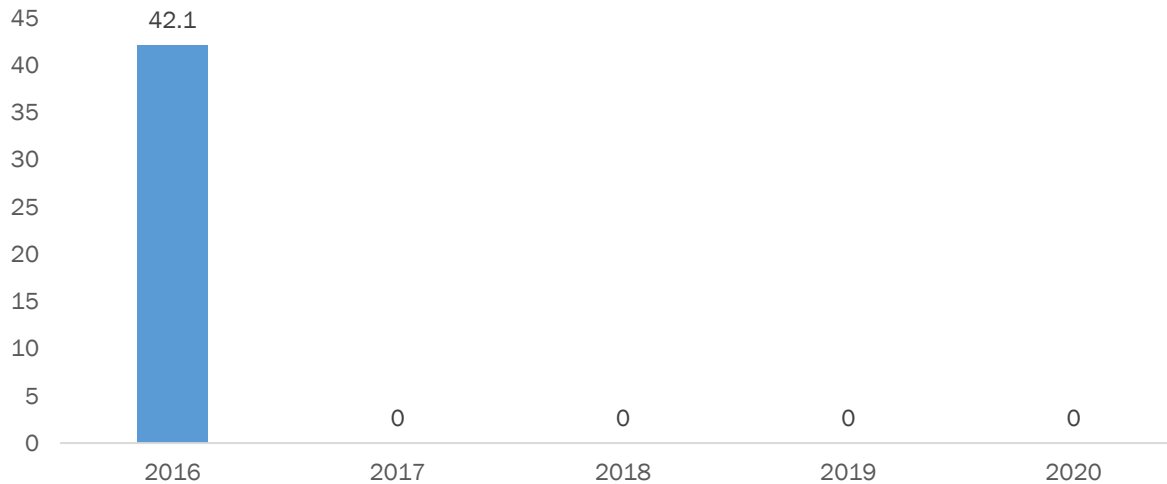
Notes: IDR:USD of 14,535 used throughout unless otherwise stated

# 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

# Holdco 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

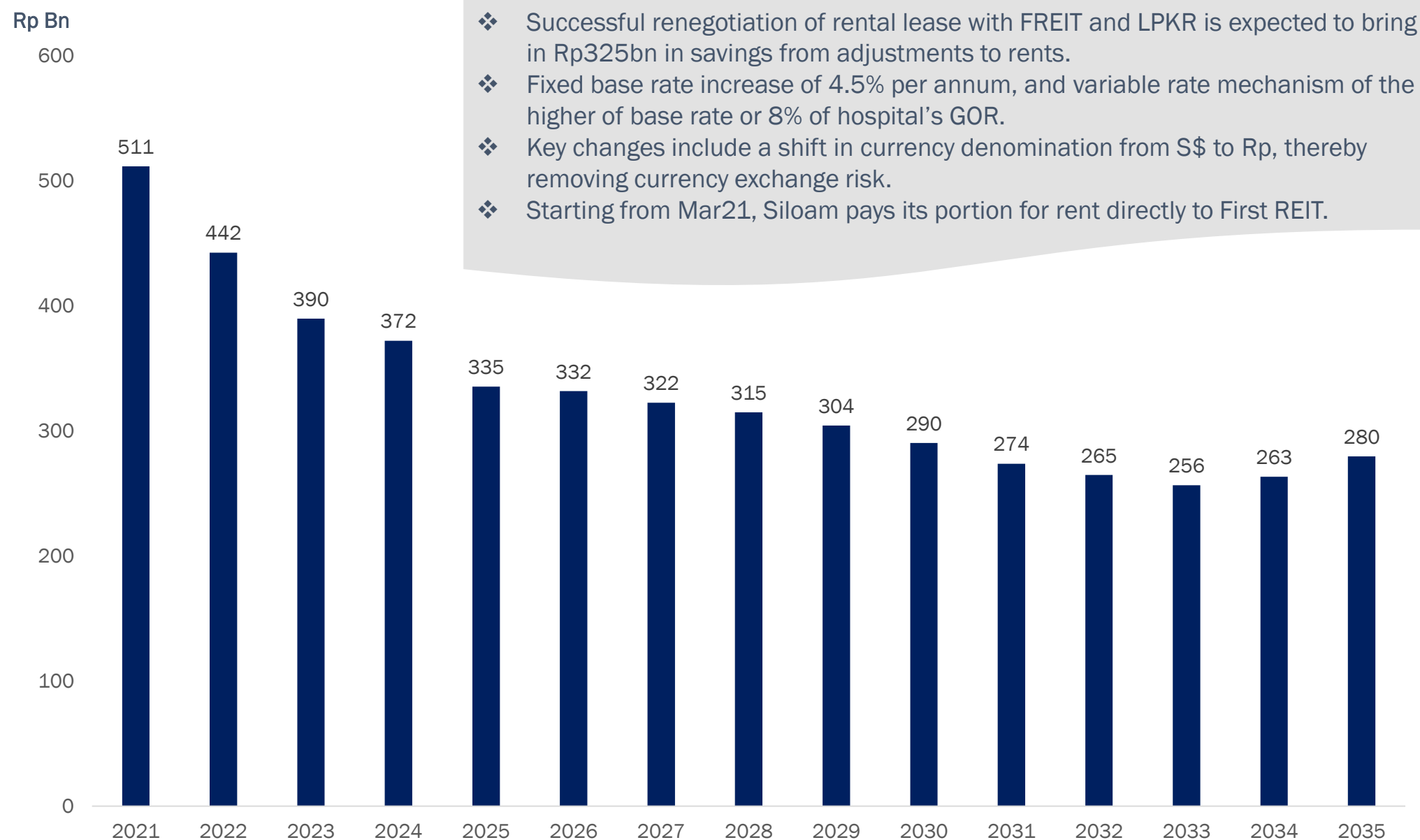
The Company enters into non-deliverable USD call spread options to protect our USD denominated bonds principal & coupon payments.

\*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



# CORPORATE GOVERNANCE INITIATIVES







## Good Reputation

- Maintain ethical standards which provide long term value
- Build investor confidence



## Organization Efficiency

- Build qualified Board members accountable for efficient organization
- Stronger culture and embracing values



## Financial Sustainability

- Reduce threat of fraud and develop more trust for investors
- Business sustainability

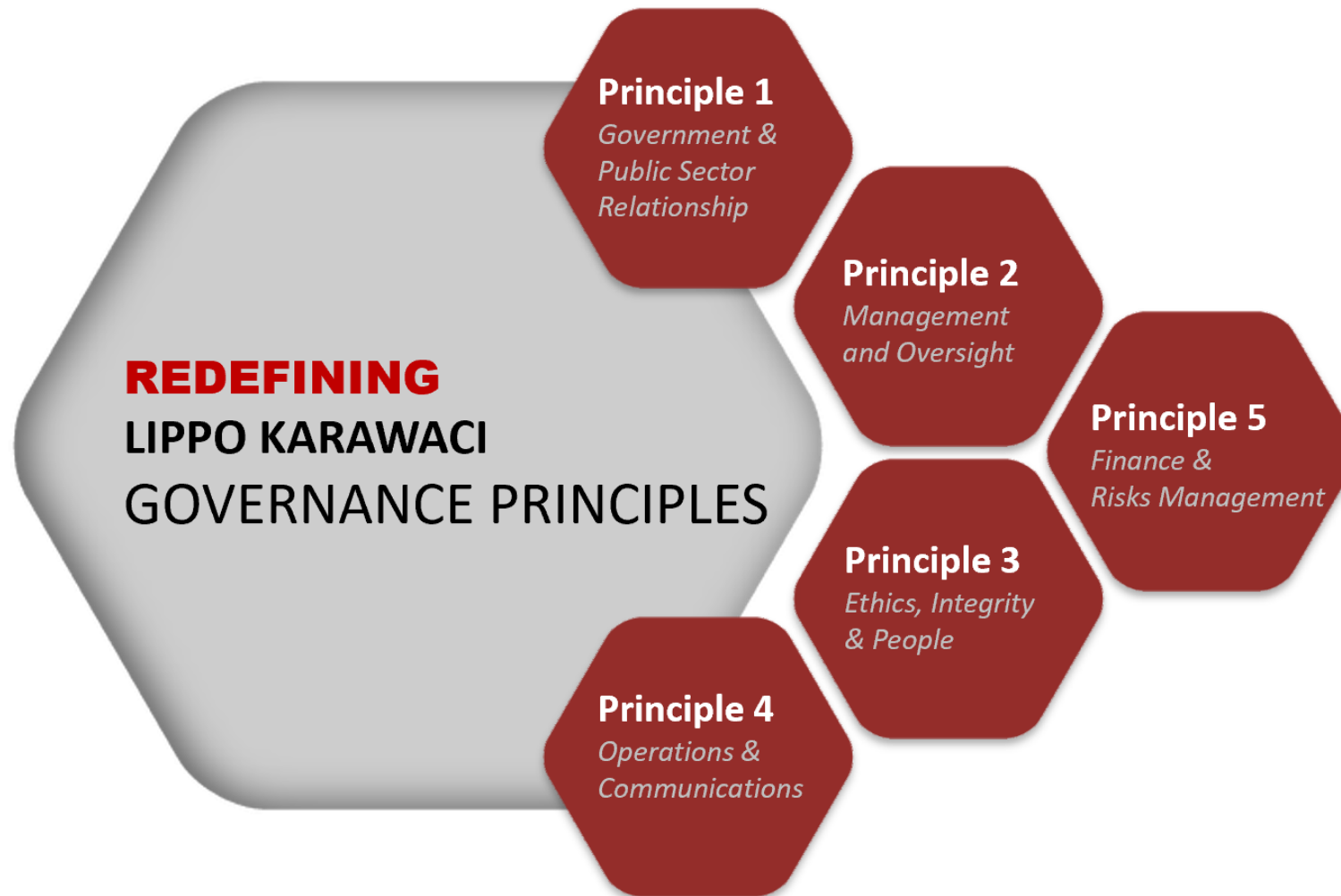


## Communication & Transparency

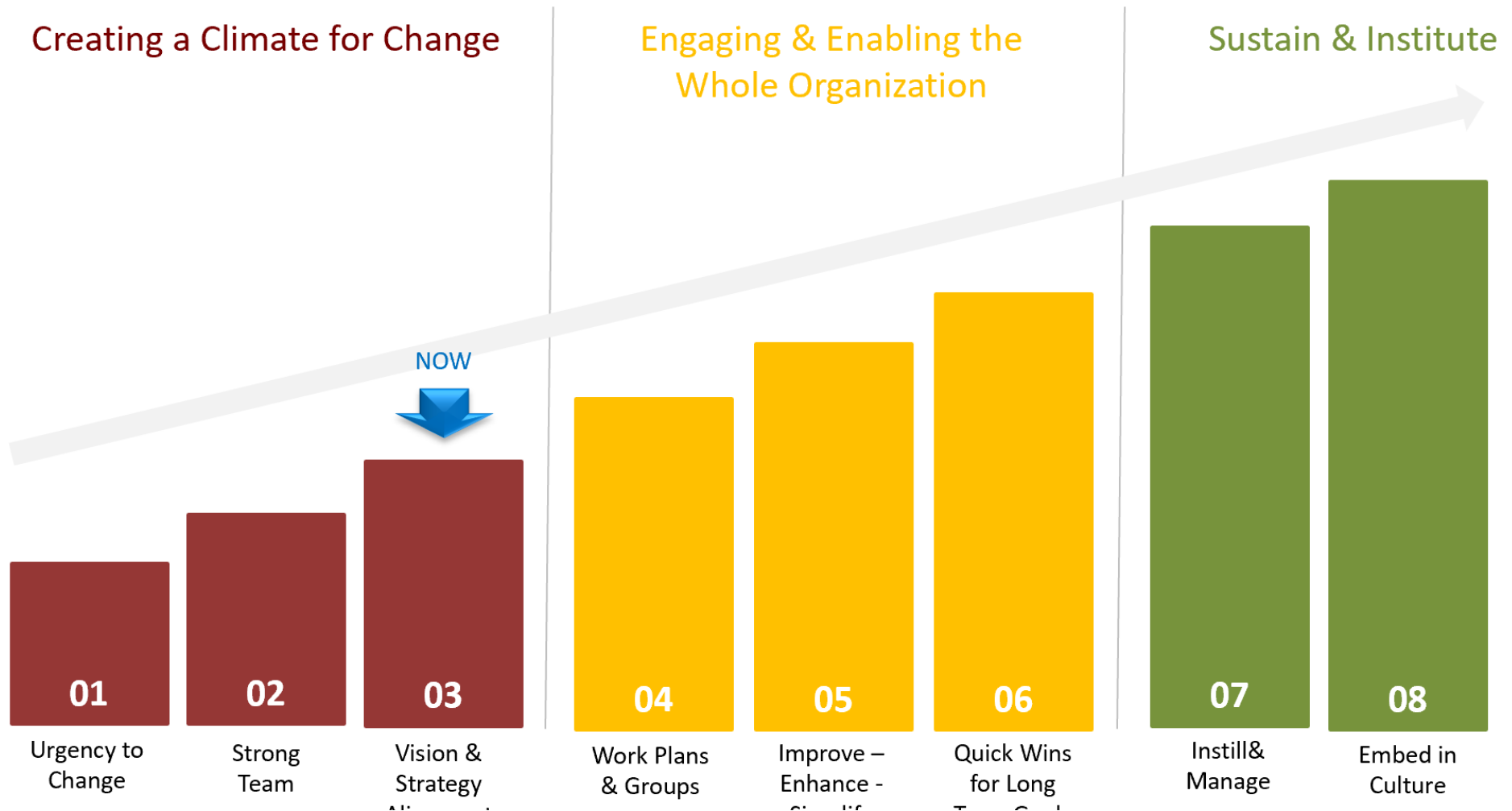
- Reduce information asymmetry
- Creating transparent working culture

- **Rebuilding the Governance Principle beyond 5 standard principles<sup>1</sup>**
- **Structural changes and more focused**
- **Ensure core corporate governance system and processes are aligned with values-driven management**
- **New framework to ensure integrity, clear accountability and transparency**
- **New initiatives/actions by Top Management, involving cross-functional team synergy**

<sup>1</sup>Transparency Accountability Responsibility Independence Fairness







# SUBSIDIARIES (ALL)



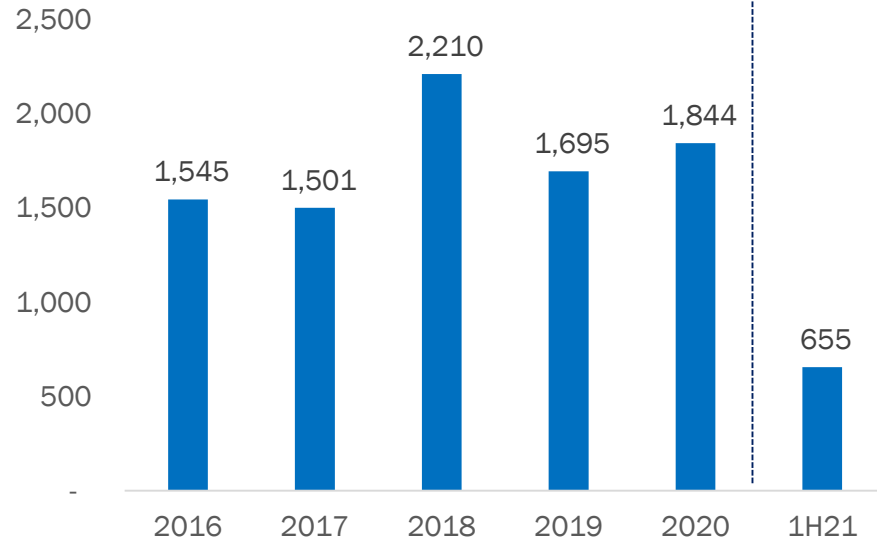
# Lippo Cikarang Balance Sheet and Marketing Sales

Balance Sheet (Rp Billion)	FY17	FY18	FY19	FY20	Jun-21
Assets	11,267	9,226	12,219	9,720	9,852
Debt	249	-	200	977	945
Liability	4,734	1,696	1,337	3,140	3,045
Equity	6,533	7,530	10,882	6,579	6,648
Return on Assets (%)	-7.3%	21.3%	2.5%	-37.6%	5.0%
Return on Equity (%)	-12.6%	26.1%	2.9%	-55.5%	7.2%
Net Gearing Ratio (x)	0.04	-	-	0.04	0.05
Liability to Asset Ratio (x)	0.42	0.18	0.11	0.32	0.31

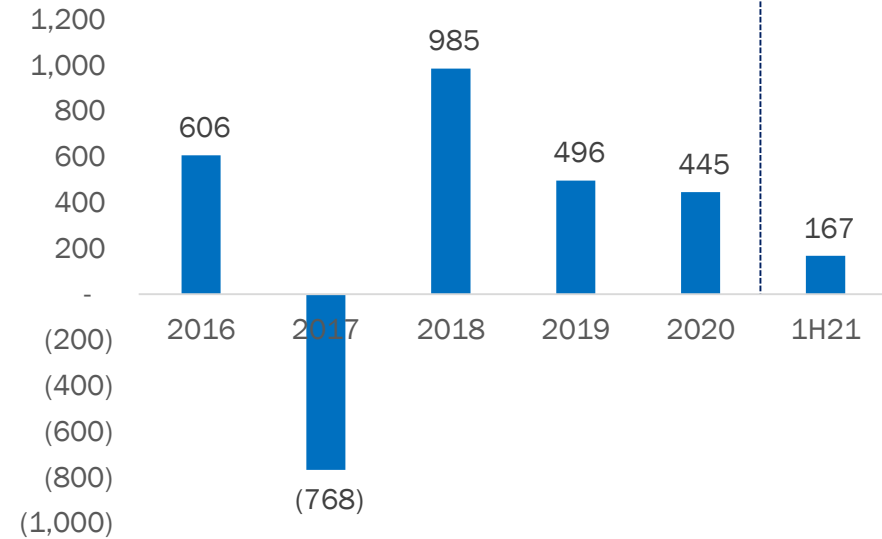
Marketing Sales (Rp Billion)	FY17	FY18	FY19	FY20	1H21	FY21 Guidance
<b>Lippo Cikarang</b>						
Residential	54	935	177	673	261	725
Commercial	54	1	87	12	83	65
Industrial	8	81	387	291	242	310
<b>Total Lippo Cikarang</b>	<b>116</b>	<b>1,017</b>	<b>651</b>	<b>977</b>	<b>586</b>	<b>1,100</b>
Orange County Residential	123	16	52	39	27	50
DS8 JV	71	-	327	-	13	-
<b>Total Sales</b>	<b>310</b>	<b>1,033</b>	<b>1,030</b>	<b>1,015</b>	<b>626</b>	<b>1,150</b>

# Lippo Cikarang summary income statement

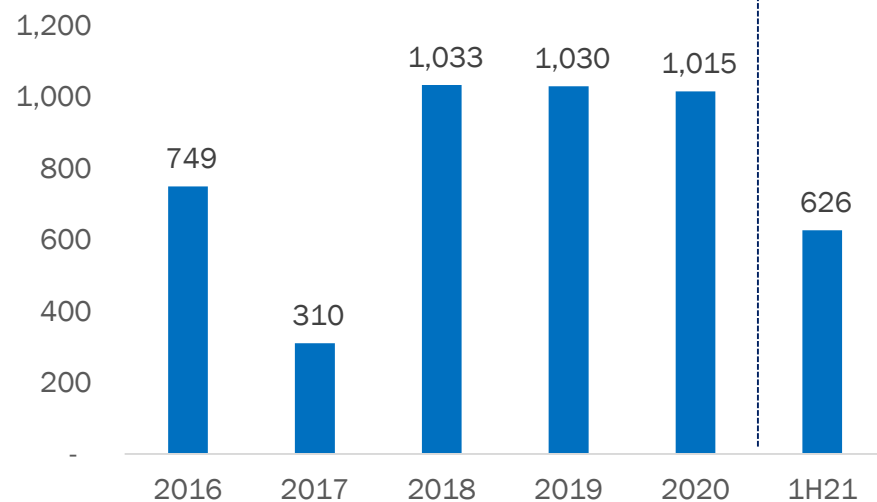
Revenue (Rp Bn)



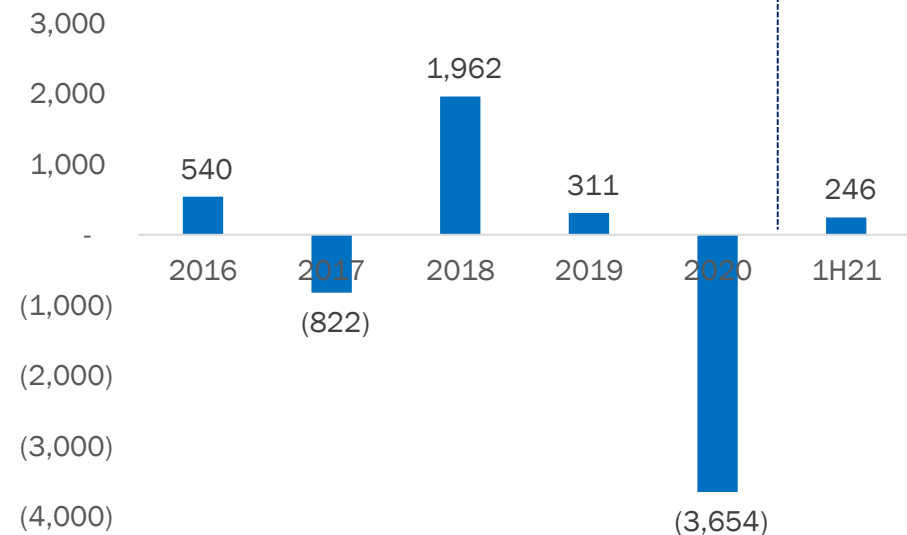
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)



Dominant position in retail development & property management, through management of 55 malls throughout Indonesia

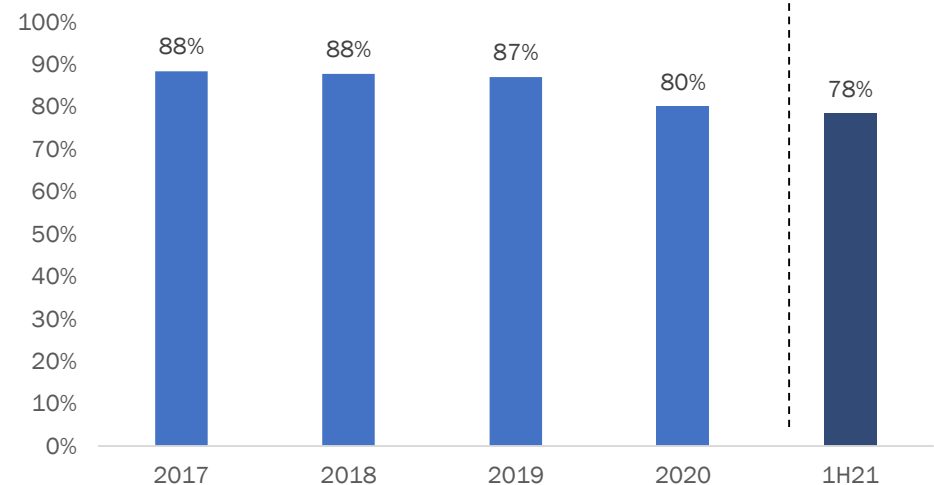
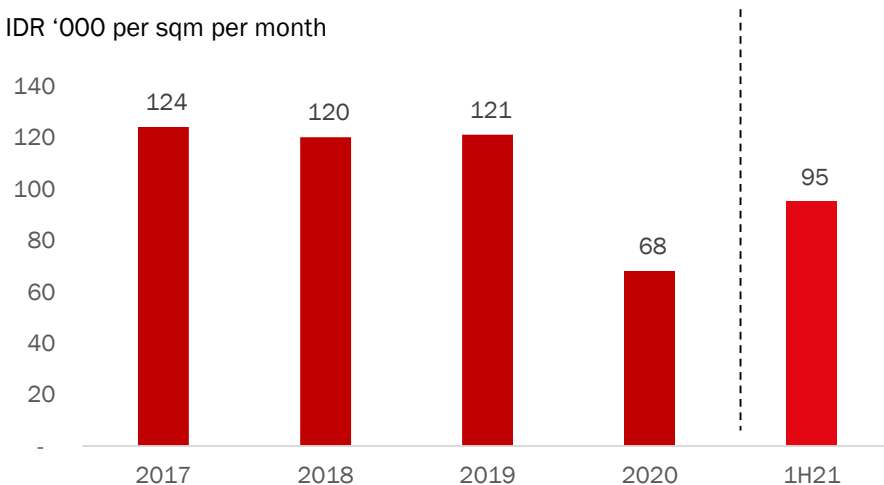
- 3.5 million sqm GFA
- As of June 30, 2021 : Overall average occupancy 78.4% and 83.9% in LMIRT properties

Stricter social restriction in Jun 2021 resulted in lower footfall traffic. Rental discounts to affected tenants are extended beyond Jun 2021 period.

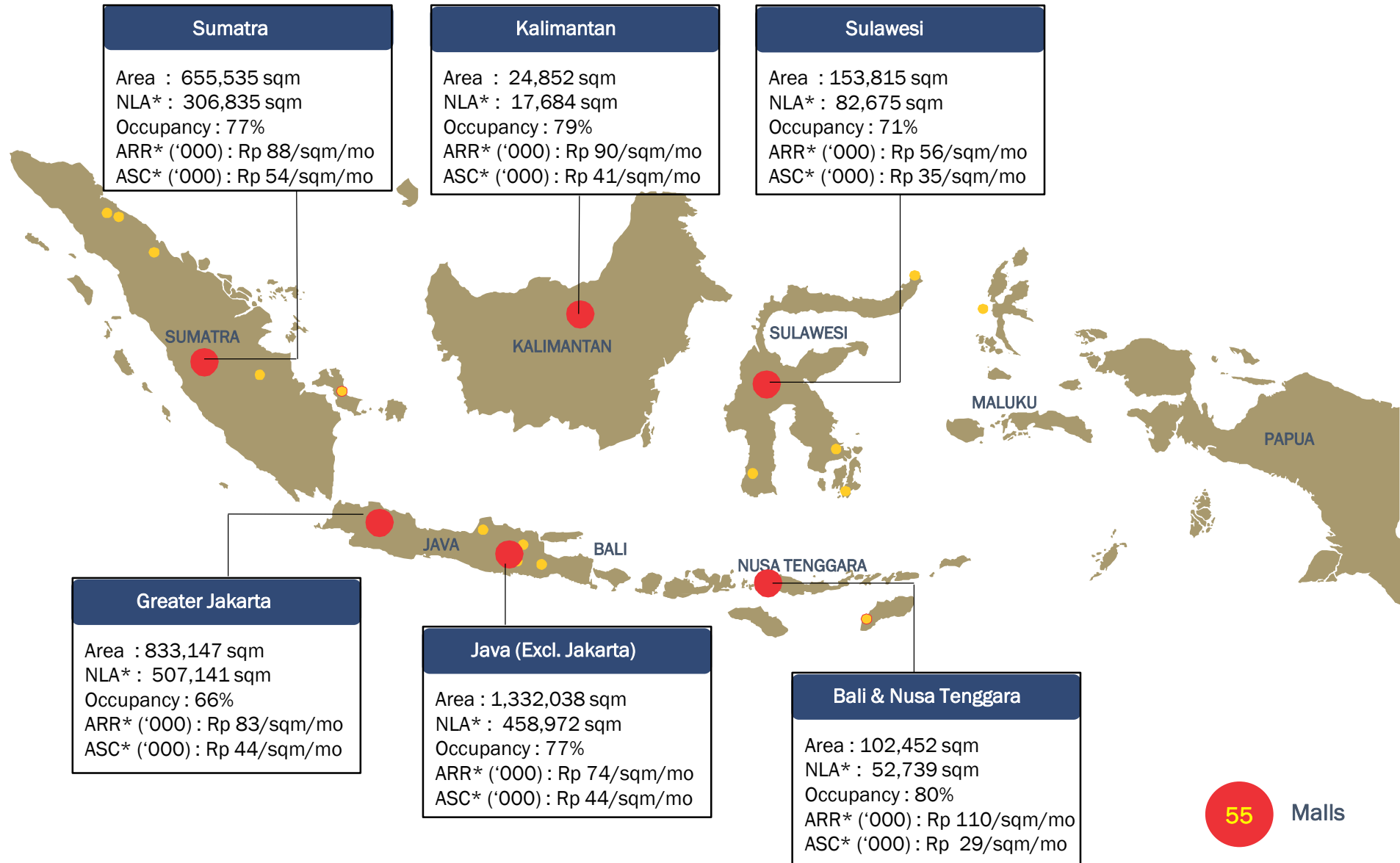
Rental rates in 2016-2019 was supported by specialty stores. 2020 rental rates decrease significantly with change in payment terms to % of revenue, vs. previously based on a fixed rate.

Occupancy rates remain high at 78%-84%  
Occupancy rates across malls managed by Lippo Malls Indonesia

IDR '000 per sqm per month



# Lippo Malls- Existing Network across Indonesia



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



# Aryaduta Hotels – gradual business resumption since July 20 have helped support occupancy rates in our 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	49.4%	41.2%	84.5%	59.0%	59.7%	6.7%
Avg room rate (Rp '000/room/day)	492	310	401	405	382	654
Number of rooms	302	158	181	195	199	29
Hotel Owner	LPKR	LPKR	First REIT	LPKR	First REIT	LPKR

	Aryaduta Hotel Palembang	Aryaduta Suites Semanggi*	Aryaduta Hotel Makassar*	Aryaduta Hotel Bandung
Occupancy rate	68.1%	45.0%	24.0%	52.8%
Avg room rate (Rp '000/room/day)	383	529	468	439
Number of rooms	167	275	224	254
Hotel Owner	Third Party	Third Party	Third Party	Third Party



.Note: \* Between Oct-Dec20, only 1 hotel in Kuta Bali is closed as a result of covid-19 outbreak severity within the region meanwhile all others have resumed operation. Within 1H, opened hotels have an average occupancy rate of 54%, and improvement from 4Q20's 44%.

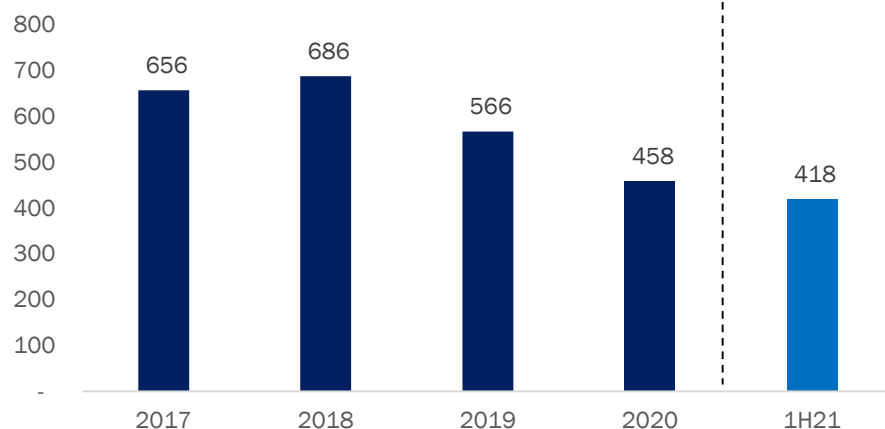
\*\* We are calculating occupancy rate based off of year to date data.

# Hotels – Severely impacted by Covid-19 Pandemic

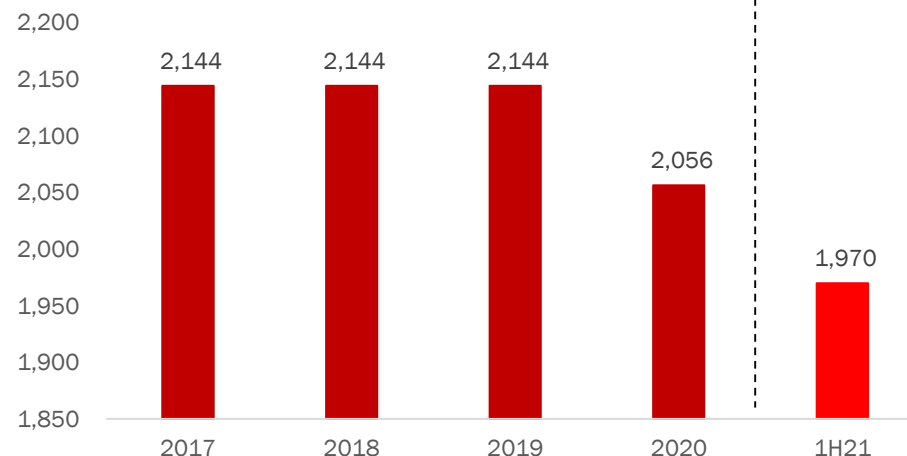
Tourism industry is a key priority of the Government and benefits from favourable initiative

## Average room rate<sup>(1)</sup> 2017 – 1Q21

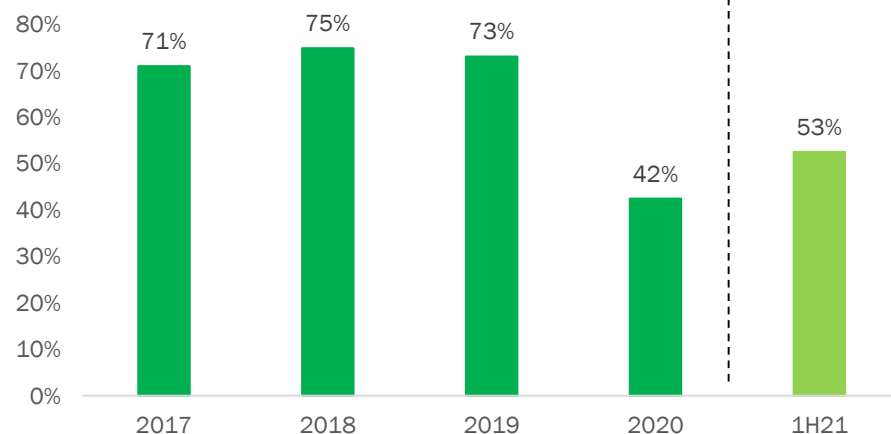
IDR '000 per room per day



## Number of Rooms 2017 – 1Q21



## Occupancy 2017 – 1Q21



## Indonesia's tourism sector recap amidst pandemic

- Covid19 pandemic continue to weigh down the country's tourism sector with slow recovery in number of tourist arrivals. BPS recorded number of foreign tourists visiting Indonesia to have decreased by 10% yoy in June 2021 following the recent spike in covid case.
- Starting from 17 May 21, foreign visitors coming into the country are required to adhere to a 5 -14 days quarantine (depending on nationality and travel history in the past 14 days) and have their vaccination card ready
- We expect to see full recovery in the tourism sector only by early 2022

Notes:

(1) Includes Aryaduta Hotel Kuta Bali from 2018 onwards

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



S\$ Millions	2Q21	2Q20	Y-O-Y	FY19	FY18	Y-O-Y
Gross Rental Income (GRI)	29.6	12.6	134.3%	155.3	155.2	0.1%
Total Gross Revenue	49.7	27.4	81.3%	273.0	230.3	18.5%
Net Property Income (NPI)	31.8	12.8	148.0%	176.2	165.0	6.8%
Distributable Income to Unitholders	6.9	3.1	120.1%	64.9	58.4	11.1%
DPU (Cents)	0.09	0.11	-18.2%	2.23	2.05	8.8%

S\$ Millions	1H21	FY20
<b>Assets</b>		
Non Current Assets (1)	1,774.1	1,470.3
Cash and Cash Equivalents	160.7	108.9
Other Current Assets (2)	91.7	57.4
Total Debt	860.4	685.3
Other Liabilities	173.3	178.4
Total Equity (3)	992.80	772.90
Gearing Ratio (4)	42.5%	41.9%
Total Units in Issue (million)	7,673.3	2,926.8
Net Asset Value (per units in cents) (3)	9.55	17.40

## Notes:

- 1) Included in the Non-Current Assets are Investment properties of S\$1,745.4 million as at 30 June 2021 and S\$1,459.4 million as at 31 December 2020. The Trust has engaged external valuers to measure the fair value of each of its investment properties on 31 December 2020. The carrying amount as at 30 June 2021 was based on the assessment by the Manager. The assessment took into consideration the assumption and the methodology used in the valuation on 31 December 2020 and the information available at the date of the assessment. The increase in investment properties is mainly due to the acquisition of Puri Mall in January 2021.
- 2) Total equity is represented by Unitholder's funds of S\$733.1 million and Perpetual Securities of S\$259.7 million as at 30 June 2021 and Unitholders' funds of S\$509.3 million and Perpetual Securities of S\$263.6 million as at 31 December 2020.
- 3) Net Asset Value per unit is calculated as Unitholder's funds over the units issued at the end of the period. 1H 2021 included 4,682.9 million of Rights Units and 63.7 million management fee units and acquisition fee units issued during the period.



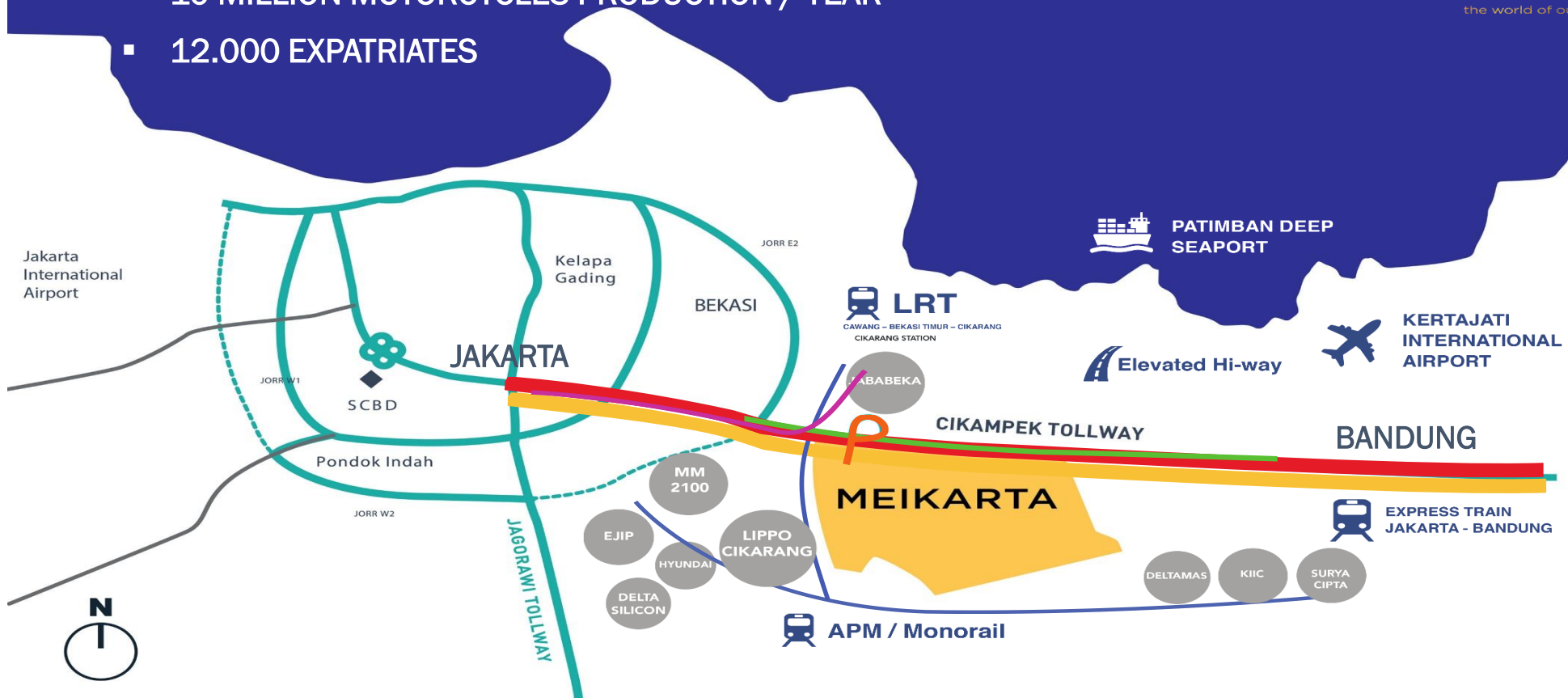
# MEIKARTA



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)



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



# 1H21 Shareholder Structure



Lippo Related Companies

58.1%

Public < 5%

41.9%

No of Floating Shares : 70,713,245,469  
(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><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>Anand Kumar</b> Commissioner</p> <ul style="list-style-type: none"> <li>Managing Partner at Gateway Partners</li> <li>Brings more than 28 years of experience in the field of Merger and Acquisition, Equity Capital Markets, and Leveraged Finance in South East Asia.</li> <li>Non-Executive Director position at Healthway Medical Corporation (Singapore) and TVS Supply Chains Solutions (India).</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 Lipko Karawaci Tbk and various executive positions at Lipko 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 Investment 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>T. Yudhistira Rusli</b> Chief Financial Officer</p> <ul style="list-style-type: none"> <li>Previously Chief Auditor of Unilever PLC based in London UK, a \$68 billion global business.</li> <li>Brings nearly 25 years of financial experience to the firm, formerly holding the position as CFO of Unilever Indonesia.</li> <li>6 Sigma Black Belt Certified and named Indonesia's Best CFO by SWA magazine in 2017</li> <li>Holds degree in Accounting from Chung Yuan Christian University in Taiwan</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>Peter Yu</b> Director of Projects</p> <ul style="list-style-type: none"> <li>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</li> <li>Over 35 years of experience in retail estate investment, property development and project management.</li> </ul>
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# APPENDIX

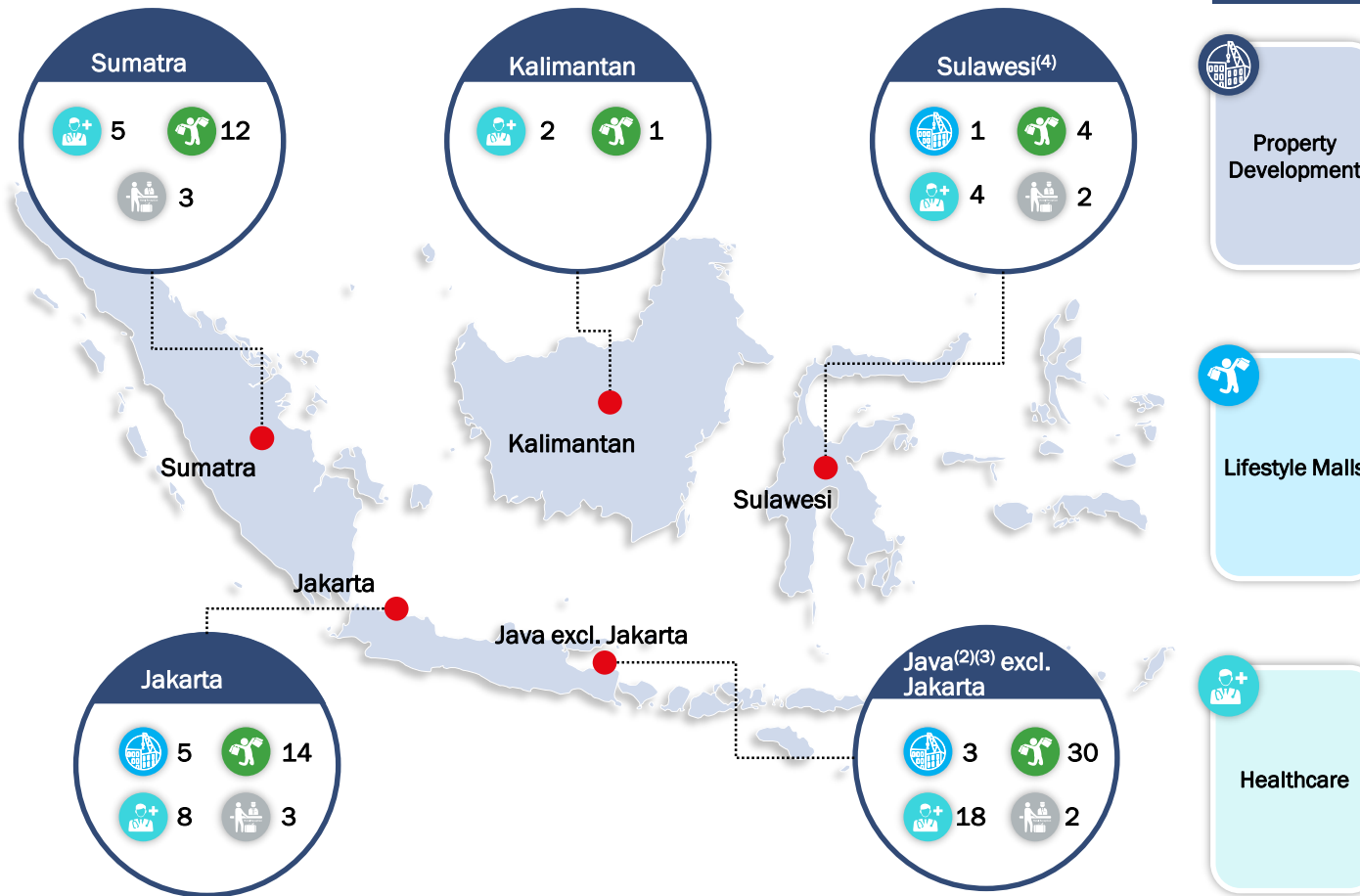


# The Lippo Group operates across multiple industries



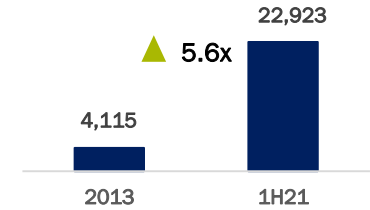


# Nationwide presence across Indonesia creates network effect

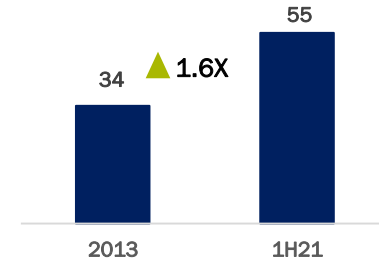


## Growth metrics

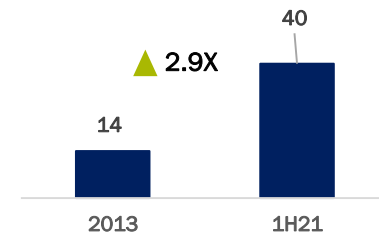
### Cummulative Marketing Sales (Rp Bn)<sup>(1)</sup>



### # 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

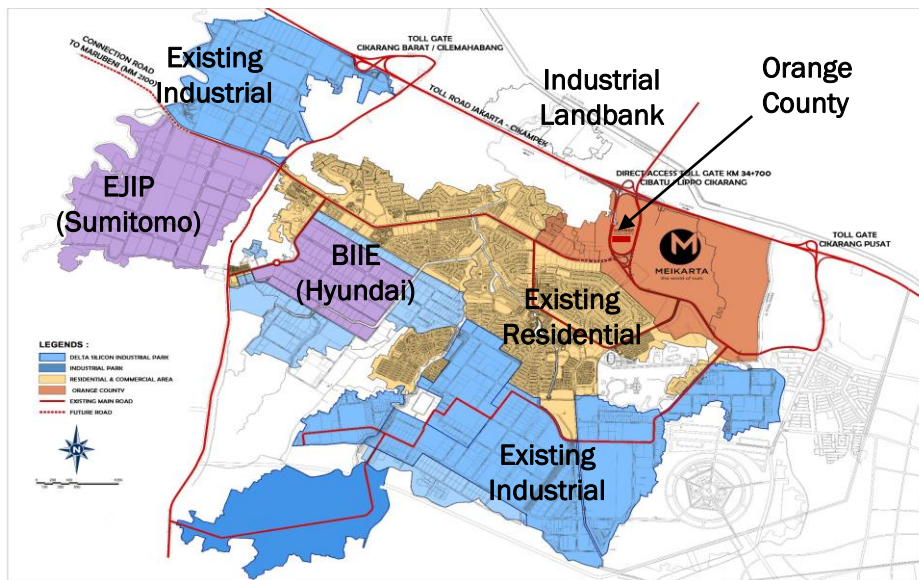
# refers to number of projects / assets under LPKR

## Lippo Village – in Karawaci, West of Jakarta



Dev. Rights	3,226 ha	Jobs	48,734
Acq. Land	1,418 ha		
Landbank (Net)	344 ha		
Houses	10,593	Roads Built	113.5 km
Condos	5,686		
Shophouses	1,193		
Population	59,519	Trees planted	58,199

## Lippo Cikarang– East of Jakarta



Dev. Rights	3,250 ha	Workers	574,042
Acq. Land	2,826 ha	Factories	1,359
Landbank (Net)	615 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)	254 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	39 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



# Regulations becoming more conducive to growth

## LTV relaxation in Feb21\*:

\* Assuming all banks are NPL compliant with NPL ratio below 5%

Property	Type	New		Old	
		First	Second and subsequent	First	Second and subsequent
Residential (landed and high rise)	> 70sqm	100%	100%	-	85%
	21-70sqm			-	90%
	< 21sqm			-	-
Shophouse	All sizes	100%	100%	-	90%

## Up to 100% Mortgage Disbursement for properties under construction:

New regulation	Old regulation	
	Disbursement	Terms
Mortgage disbursement can be up to 100% before construction reach completion. Banks must continue implementing risk-based assessment for mortgage disbursement to property developers.	<b>Both for Landed properties and Apartments</b>	
	Up to 30% of total credit	Following signing of credit agreement
	Up to 50% of total credit	Complete foundation
	Up to 90% of total credit	Complete topping off
	Up to 100% of total credit	Handover accompanied with letter of acceptance and deeds of purchase and mortgage deeds/ authorization for mortgage assignment

## Acquisition of land/building:

### Buyer's tax

Items	New	Old
	% of selling price	
Land and acq. Rights	5%	5%
VAT	0-10%	10%
Luxury Tax	20%	20%
Super Luxury Tax	1%	1%

# Foreign ownership remains to be a challenge in 2020 but is expected to show relaxation in 2021

## 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 |

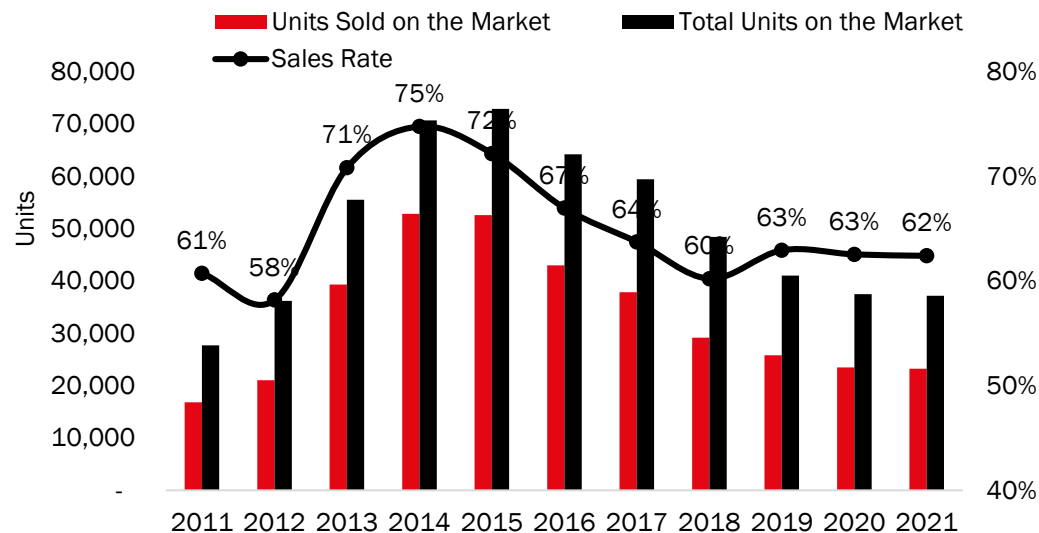
## OPTIONS FOR FOREIGN OWNERSHIP :

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.

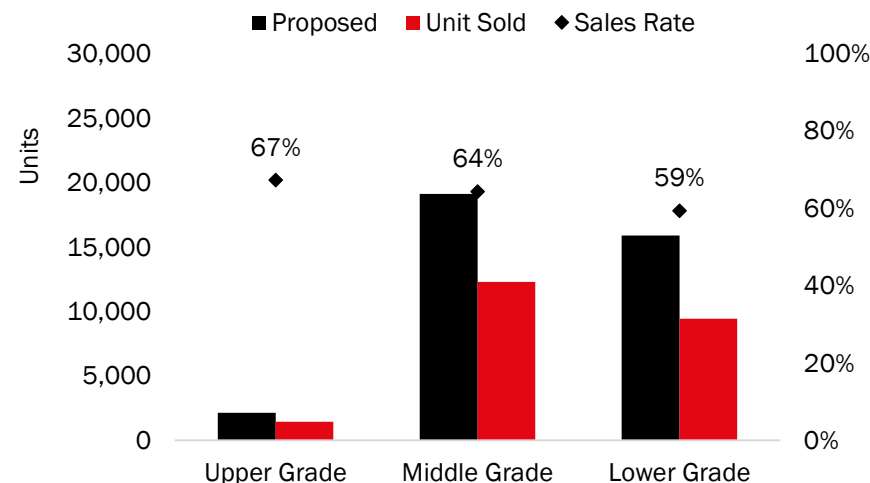


# Overview of Jakarta's Condominium market

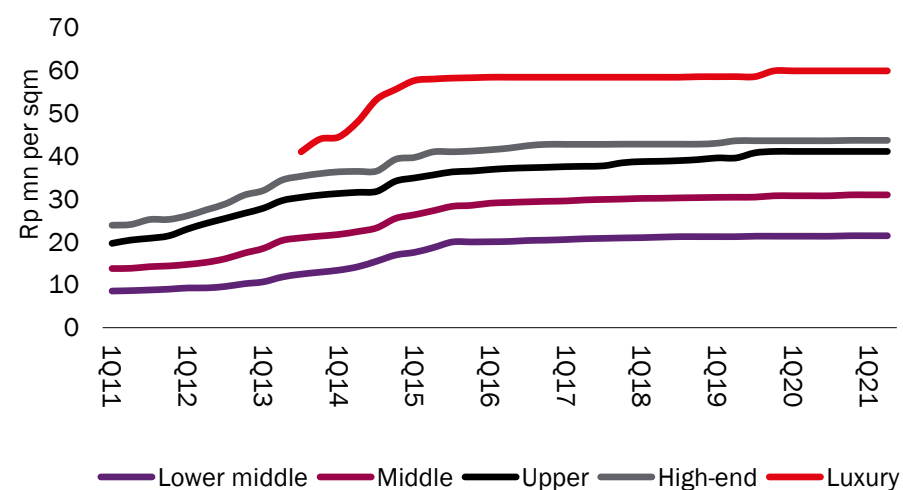
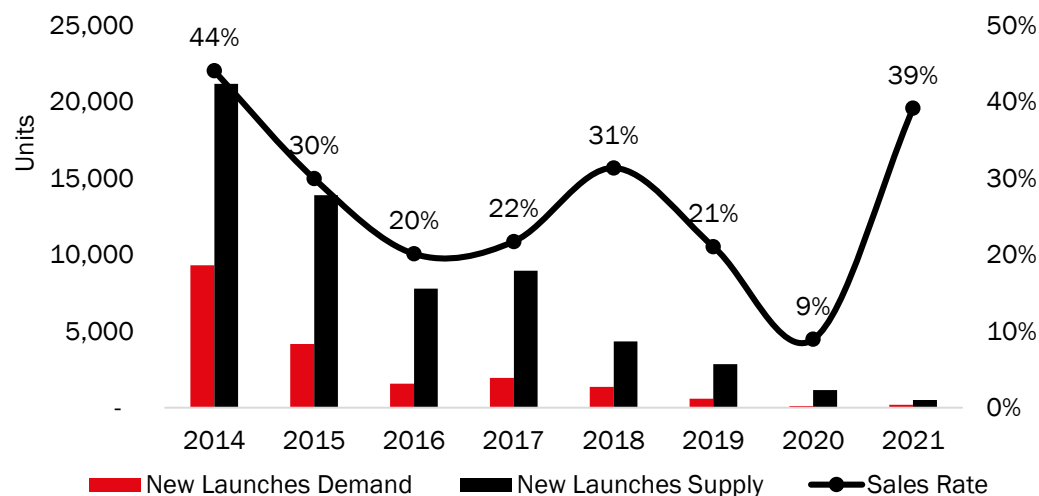
## Condominium Market Overview



## 1H21 SALES RATE BY GRADE



## New Launches by Segment & Prices Per Square Meter

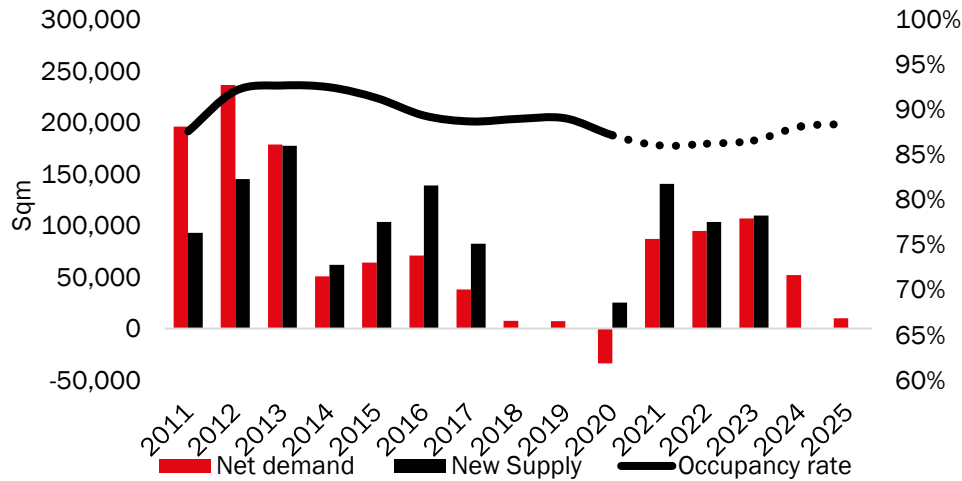


Source : 1H21 Jones Lang LaSalle Research

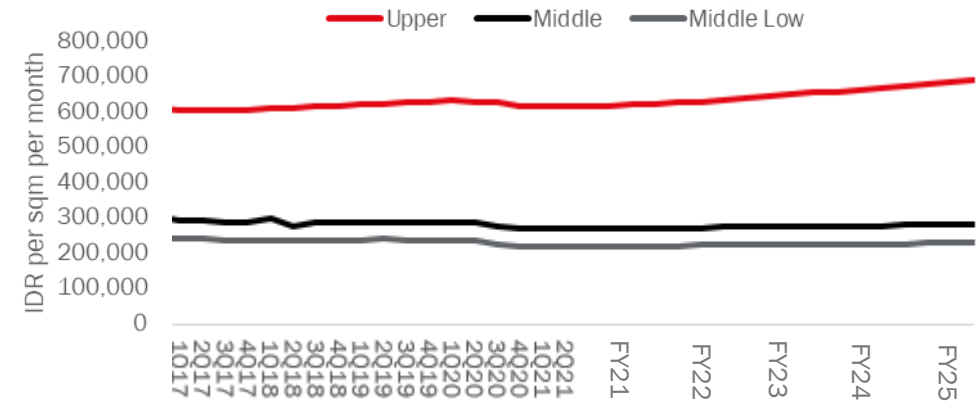
# Overview of Jakarta's shopping mall & CBD office market

## Retail Market Overview

### NET ABSORPTION, NEW SUPPLY AND OCCUPANCY

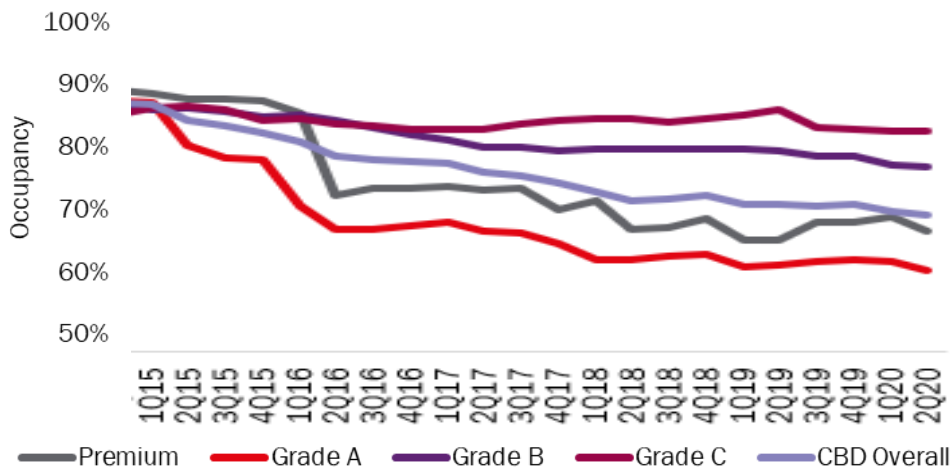


### RENTAL RATES

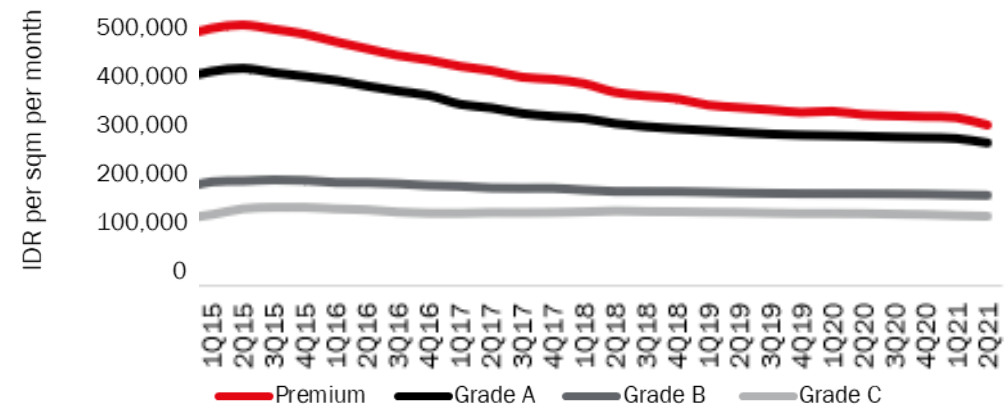


## CBD Office Overview

### OCCUPANCY BY GRADE



### RENTAL RATES



Grade C: 84% Grade B: 80% CBD Average: 73% Premium: 70% Grade A: 65%

# 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**

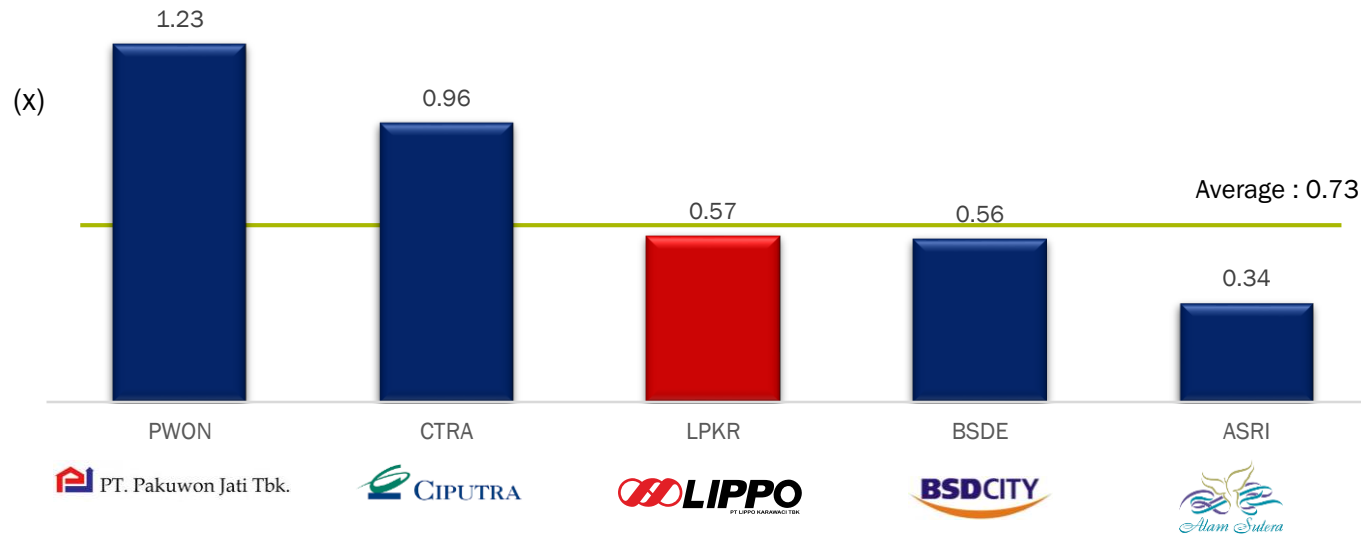
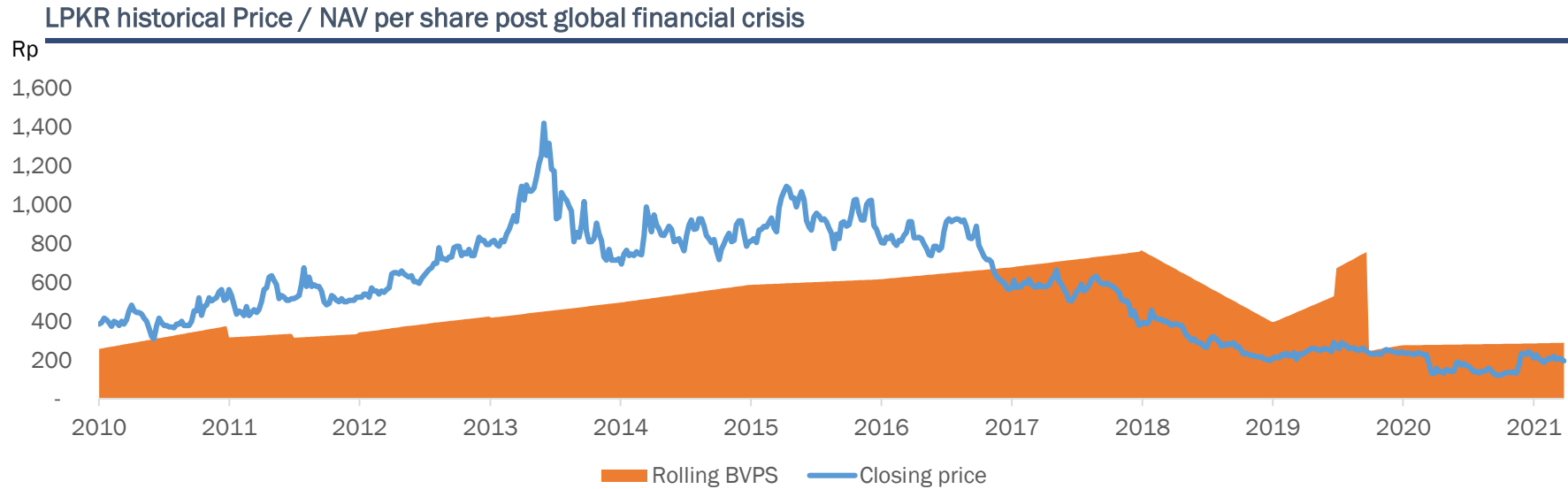
Beds to 10,000 population in Indonesia<sup>(1)</sup>

**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.

# LPKR's trading performance



Source: Market data extracted from Bloomberg as of 31 Jun 2021.

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](mailto:bret.ginesky@lippokarawaci.co.id)



: +62 21 25669078



: [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id)