



PT Lippo Karawaci Tbk
3Q20 Results Presentation
2 November 2020

Shareholder Structure

No.	Description	As of 30 September 2020			As of 31 December 2019			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
I.	Domestic							
	Insurance	28	480,717,640	0.7%	36	629,830,720	0.9%	-23.7%
	Individual	11,403	2,342,744,538	3.3%	10,491	2,134,292,043	3.0%	9.8%
	Corporation	134	33,541,096,335	47.3%	155	33,642,920,062	47.5%	-0.3%
	Foundation	3	14,551,000	0.0%	3	14,551,000	0.0%	0.0%
	Pension Fund	26	47,543,620	0.1%	30	115,585,460	0.2%	-58.9%
	Others	3	41,602,700	0.1%	3	28,149,800	0.0%	47.8%
	Sub Total	11,597	36,468,255,833	51.4%	10,718	36,565,329,085	51.6%	-0.3%
II.	International							
	Retail	61	53,143,238	0.1%	57	58,961,538	0.1%	-9.9%
	Institutional	255	34,376,619,298	48.5%	291	34,273,727,746	48.3%	0.3%
	Others	-	-	0.0%	-	-	0.0%	
	Sub Total	316	34,429,762,536	48.6%	348	34,332,689,284	48.4%	0.3%
	Total	11,913	70,898,018,369	100.0%	11,066	70,898,018,369	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 3Q20: **\$4.13 billion**
- 3Q20 revenue: **\$223 million**
- 3Q20 Market capitalization: **\$650 million**



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

- Ongoing development of **3** projects ⁽¹⁾ with GFA of approximately **175,000** sqm
- Manage **56** malls with GFA of **3.5** million sqm⁽¹⁾
- Network of **39** hospitals with **3,630** beds



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



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



Growing through strategic partnership across integrated business model:

- Marubeni Corporation owns ~4.9% 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 Rp14,540 used throughout unless otherwise stated. This is the average rate between the start and end of 3Q.

(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

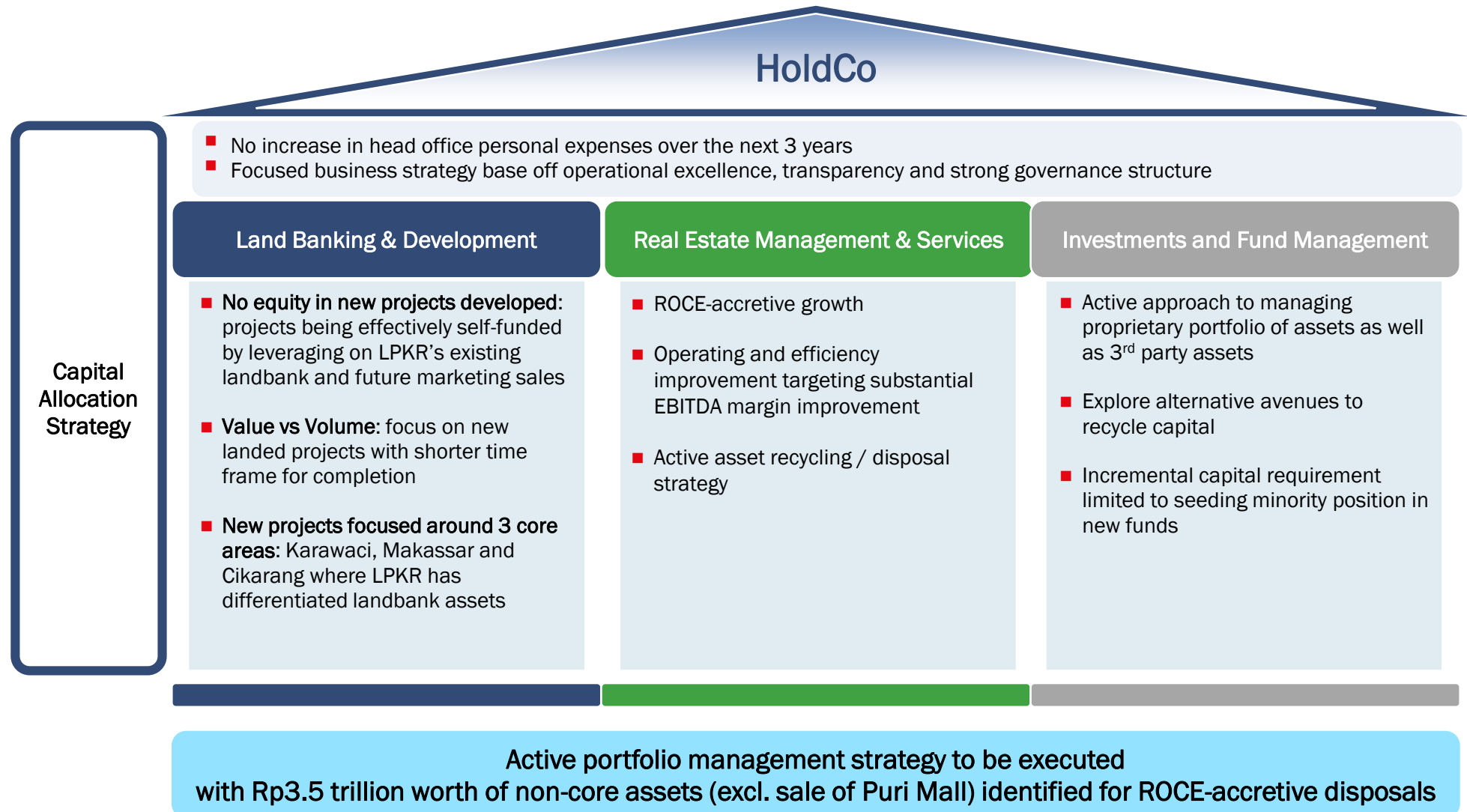
Simplified organization and refocused strategy

Pillar	Land Banking & Development	Real Estate Management & Services	Investments and Fund Management
Description	<ul style="list-style-type: none"> 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 39 hospitals across 24 cities Malls: largest mall operator in Indonesia managing 56 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: SGD 1.6bn AUM portfolio of premier retail assets in Indonesia 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



Recent events highlights

A

On 22 Oct 2020, FREIT announced two months of rental relief totaling S\$16.5m for LPKR for the months of September and October 2020, which is on top of a S\$16.4m rental relief for May and June 2020. **Total rental relief should result in LPKR paying about 36% lower rental subsidy yoy in 2020.**

B

On 31 Aug 2020, LPKR officially announced the Lippo Puri sale to LMIRT at a price of Rp3.5 trillion. The plan is for LMIRT to raise cash amounting to S\$280m through a rights issue, wherein LPKR will act as the standby buyer. **As of 30Sep20, LPKR bondholders' consent in regards to the transaction has been obtained.** Approval from LMIRT unitholders' in regards to sale and rights issue will hopefully be obtained in the upcoming AGM. **On track to complete the transaction in Jan 2020.**

C

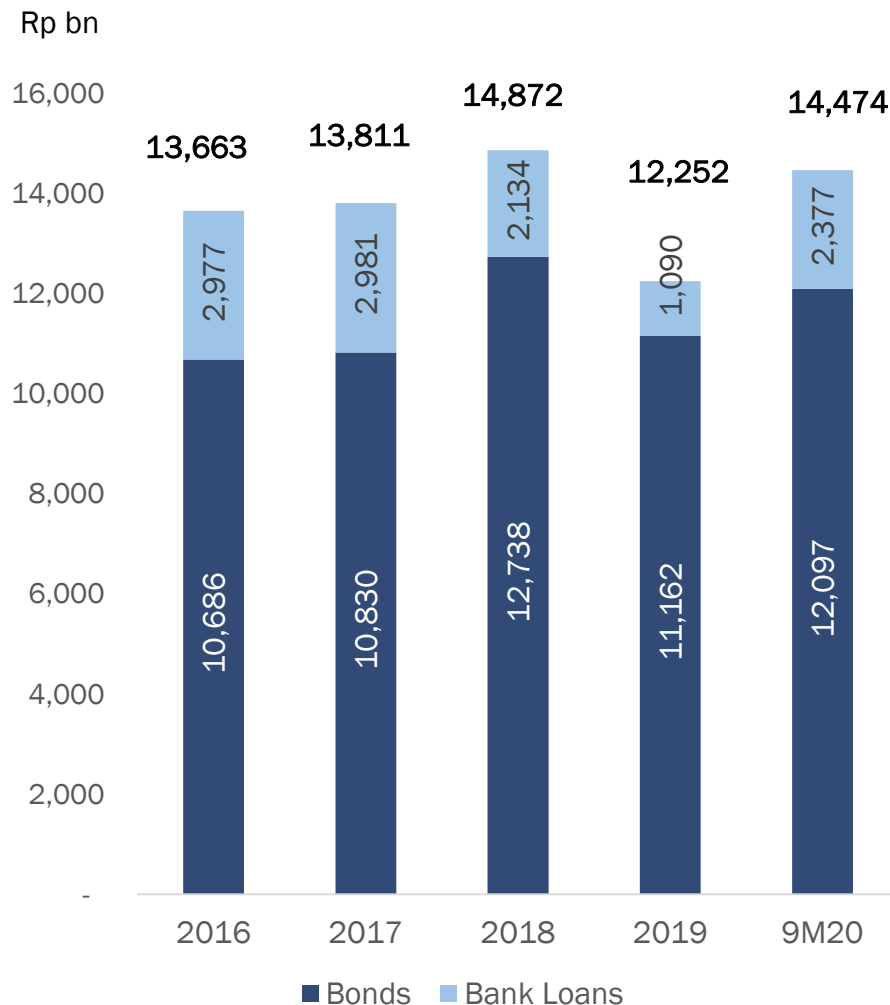
Update from hospital business: Siloam has the largest private testing capacity in Indonesia and has continue to conduct extensive Covid-19 testing through 3Q20. **As of 9M20, Siloam has conducted about 70k PCR tests and more than 700k rapid and serology tests.** Siloam has 4 hospitals that are dedicated for covid-19 treatment.

D

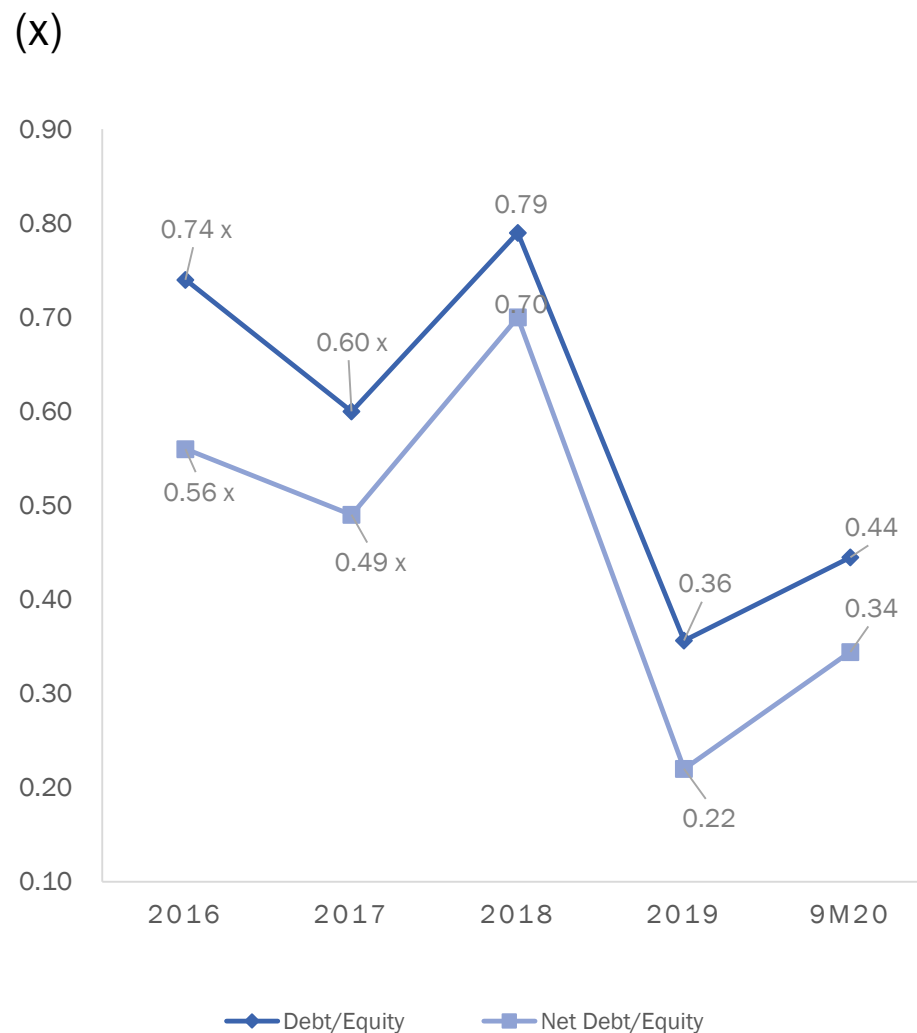
LPKR launched five clusters of Cendana Homes in Lippo Village between July and September 2020. All 651 units were sold within the first 4-6 hours of launch. With Holdco launches gaining more traction, residential landed home sales value and sales volume in Lippo Village were higher than in Lippo Cikarang for the first time since 2010, contributing to 50% of 3Q20's overall sales.

Progress on Deleveraging

Total Debt⁽¹⁾ 2016 to Present



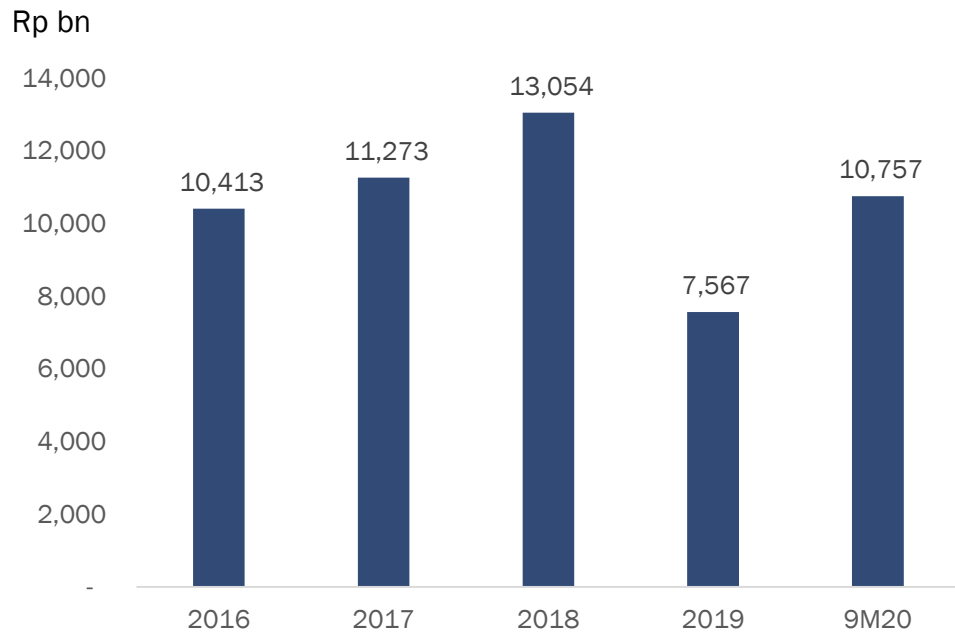
Debt⁽¹⁾ to Equity Ratios 2016 to Present



Note : (1) Debts include Financial Leases

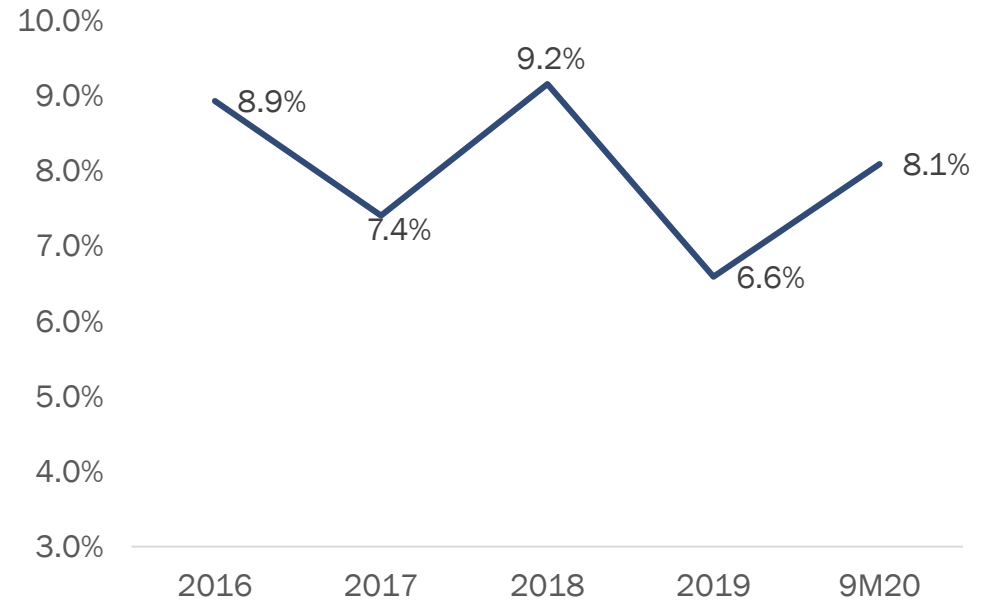
Progress on Deleveraging (2)

Net Debt - 2016 to Present



(Rp bn)	2016	2017	2018	2019	9M20
Total Debt	13,663	13,811	14,872	12,252	14,474
Cash & Cash Equivalents	(3,250)	(2,538)	(1,818)	(4,685)	(3,717)
Net Debt	10,413	11,273	13,054	7,567	10,757

Cost of Debt - 2016 to Present



(Rp bn)	2016	2017	2018	2019	9M20
Average Debt	13,014	13,737	14,341	13,562	13,363
Interest Expense	160	253	547	894	811.01
Capitalised Interest					
To Inventory	130	208	182	-	-
To Land	872	556	584	-	-
Total Interest Expense	1,162	1,017	1,313	894	1,081
Cost of Debt ⁽³⁾	8.9%	7.4%	9.2%	6.6%	8.1%

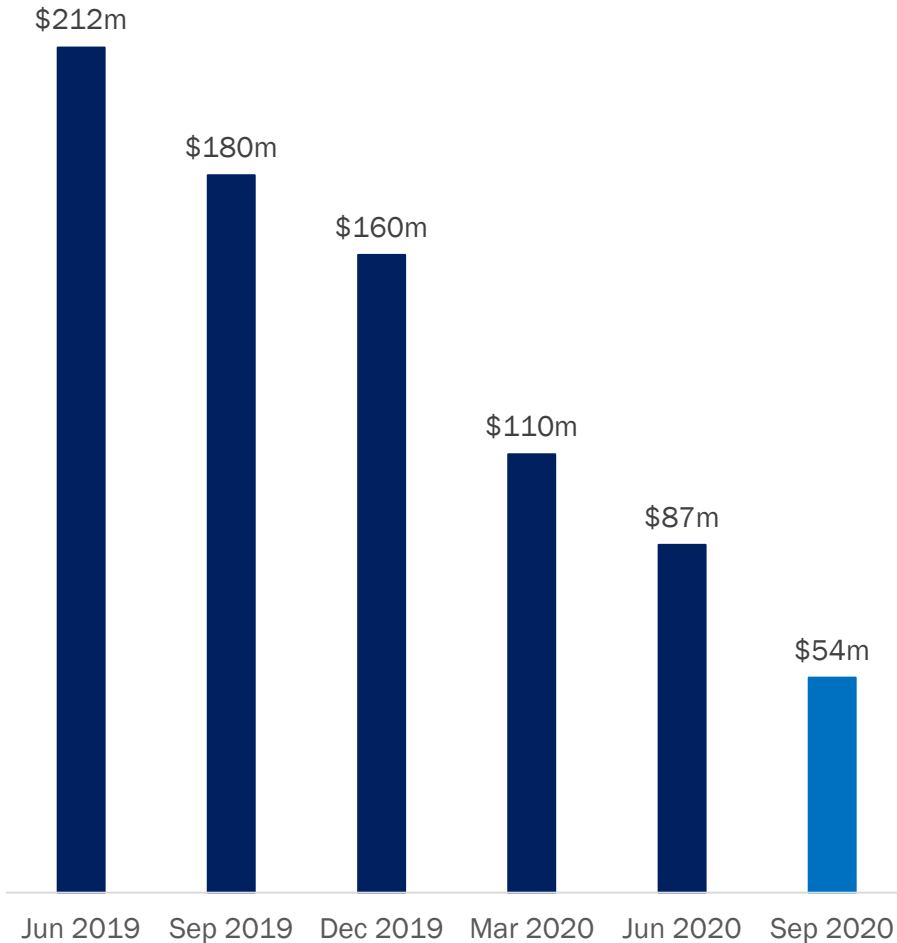
Note : (1) This is the effective interest rate, i.e. excludes accounting adjustment for bond amortization that are paid off in 1Q20.

(2) 9M20 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

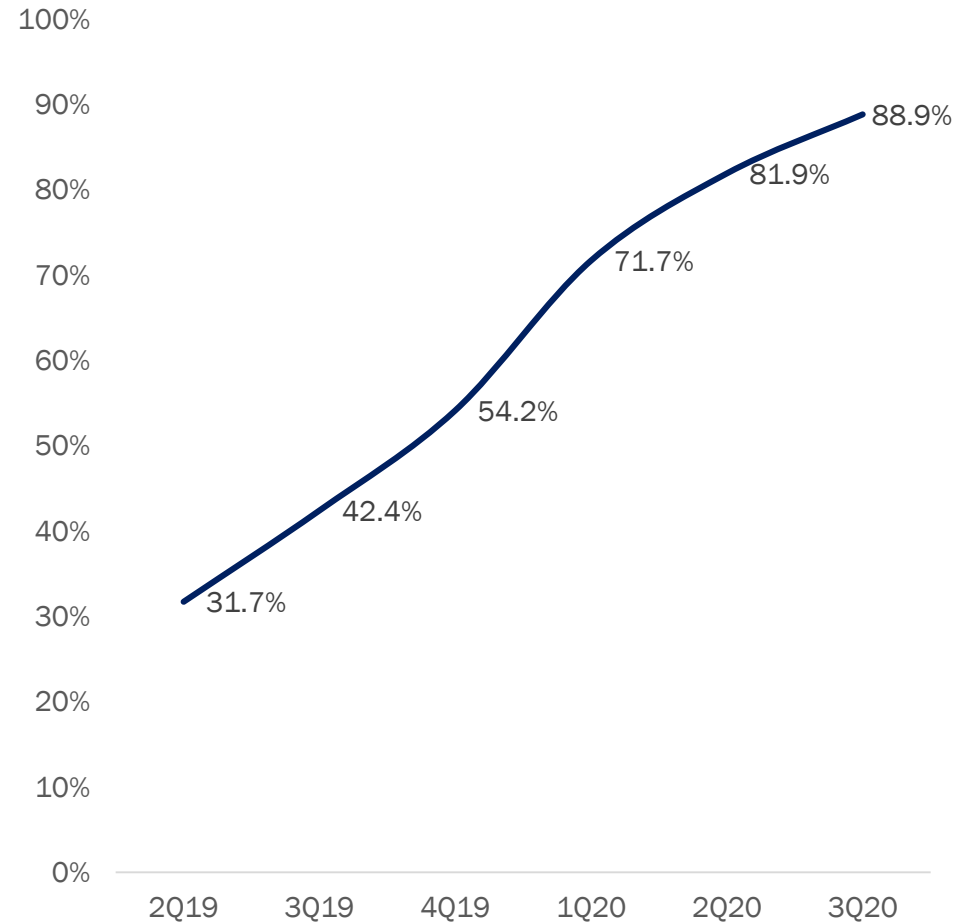
Where the 2019 Legacy Project Pipeline Funds Have Been Spent

Cost to Completion



Construction Progress⁽¹⁾

Percent Complete



(1) Construction is done for projects in Manado (Holland Village Manado), and Lippo Village (Hillcrest & Fairview tower). There are currently 2 projects which construction is still ongoing: Embarcadero and Holland Village Jakarta.

Commitment to deliver 2019 legacy pipeline projects

Embarcadero – On Schedule



Sep 19



Sep 20

Launched	2014	Target completion	1Q21
Total residential units	721	Estimated construction costs to completion	\$18 mn
Total GFA	67,724 sqm	% Sold as per 30 Sep 2020	65%

Holland Village Jakarta – Ahead of targeted construction schedule



Sep 19



Sep 20

Launched	2013	Target completion	1Q21*
Total residential units	707	Estimated construction costs to completion	\$36 mn
Total GFA	85,693 sqm	% Sold as per 30 Sep 2020	69%

*Holland Village Office complex will be completed earlier, by 4Q20.

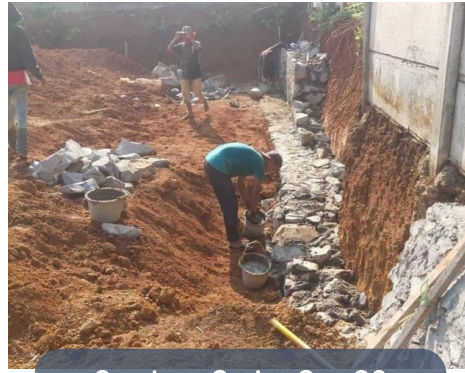
Note : USD/IDR exchange rate for construction cost to completion in 9M20 refers to the average rate between 30Jun20 to 30Sep20 at Rp14,540

Commitment to deliver new 2020 projects

Cendana Homes – started construction in 3Q20



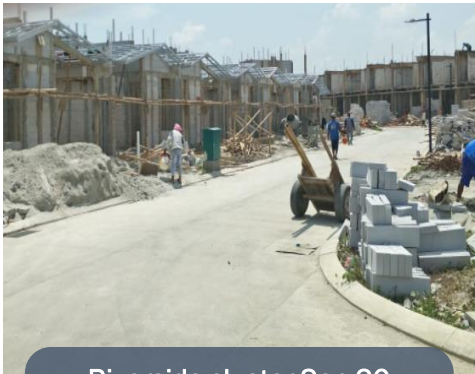
Cendana Place Sep 20



Cendana Spring Sep 20

Launched	2020	Target completion	2Q21
Total residential units	324	Estimated construction costs to completion	\$8 mn
Total GFA	20,860 sqm	% Sold as per 30 Sep 2020	100%

Waterfront Estates – started construction in 2Q20



Riverside cluster Sep 20



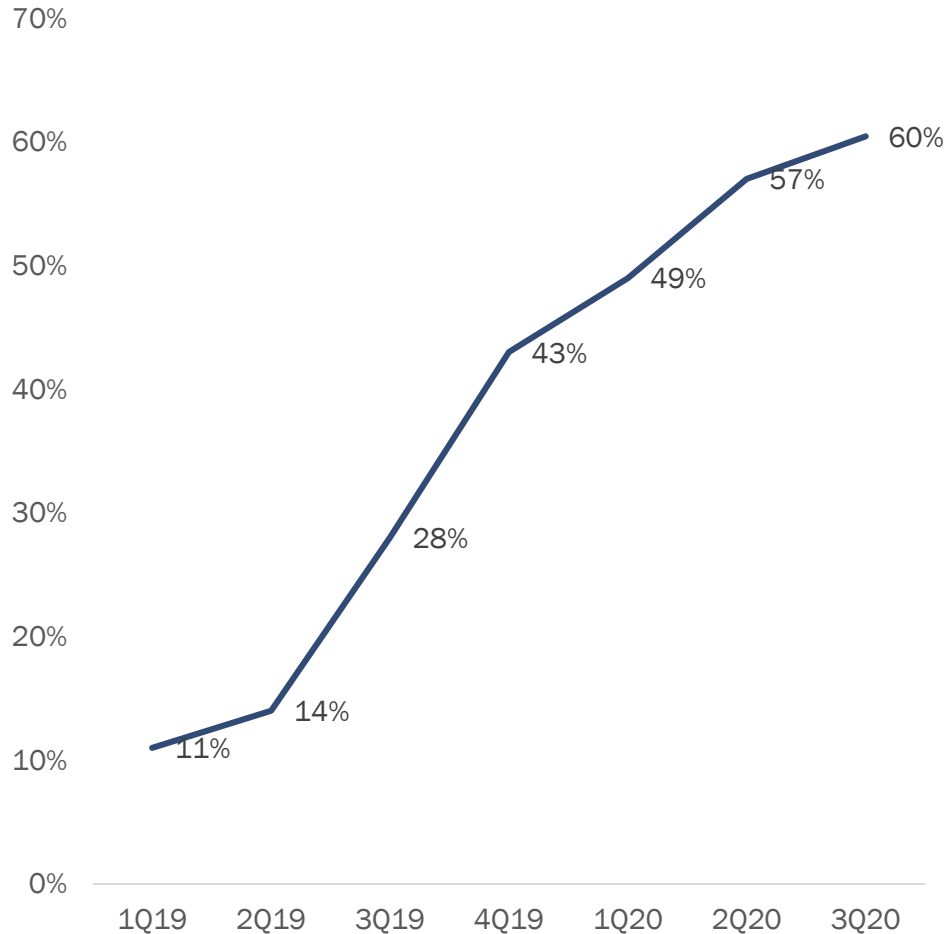
Silvercreek cluster Sep 20

Launched	2020	Target completion	2Q/4Q21*
Total residential units	900	Estimated construction costs to completion	\$23 mn
Total GFA	52,411 sqm	% Sold as per 30 Sep 2020	78%

*Riverside and Silvercreek cluster in Waterfront are expected to be completed by 2Q2021 while Travertine cluster is expected to be completed by 4Q21.

Note : USD/IDR exchange rate for construction cost to completion in 9M20 refers to the average rate between 30Jun20 to 30Sep20 at Rp14,540

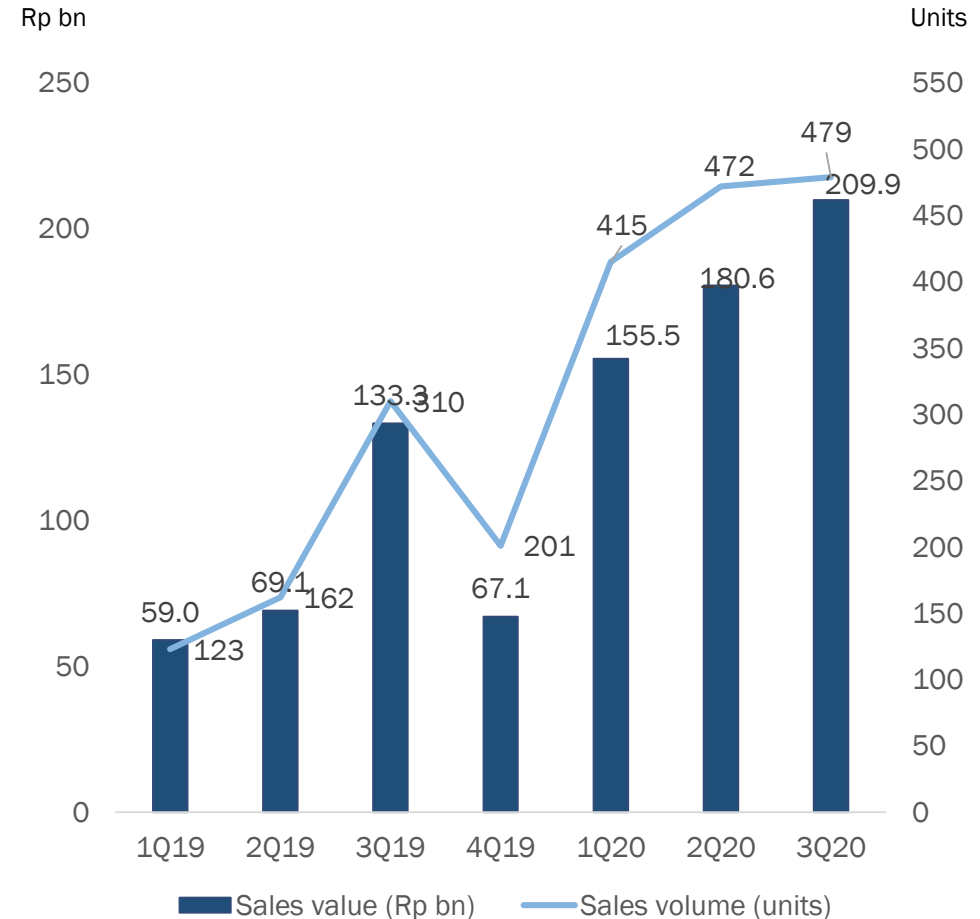
Construction Status District 1



As of 9M20, approximately 200 units have been handed over.

Note : District 2 of Meikarta began construction in 2H19. As of 30 September 2020, construction progress is at 21%

Sales Pickup



Marketing Sales in 3Q20 increased by 51% YoY to Rp209 billion from Rp139 billion in 3Q19

Meikarta: Significant progress since 2019, Handovers Commence

Jan 2020



Sep 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
- 28 towers in District 1, all of which have been topped off as of 30Sep20.
- District 1 currently in the process of handing over units.
- 10 towers in District 2 is under construction.



Marketing Sales 9M 2020

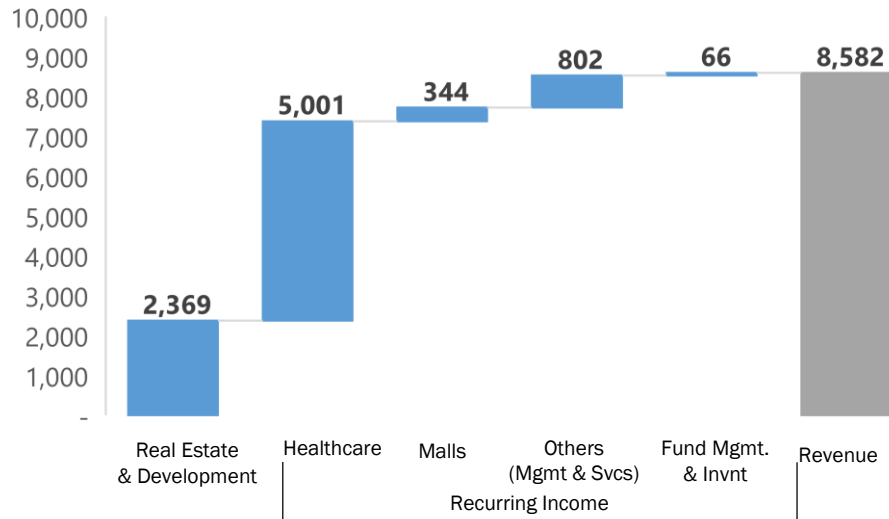
Amount (Rp billion)	546.0
Total Units	1,366
Sqm	59,324
Cash	20%
Mortgage	54%
Installment	26%

9M20 FINANCIAL DATA

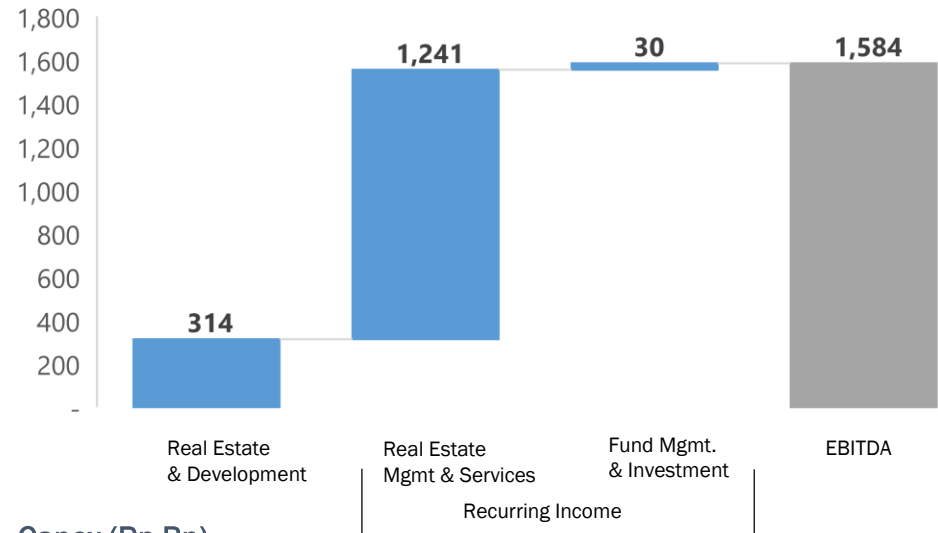


LPKR Financials as of 9M20, Property Business Strengthening

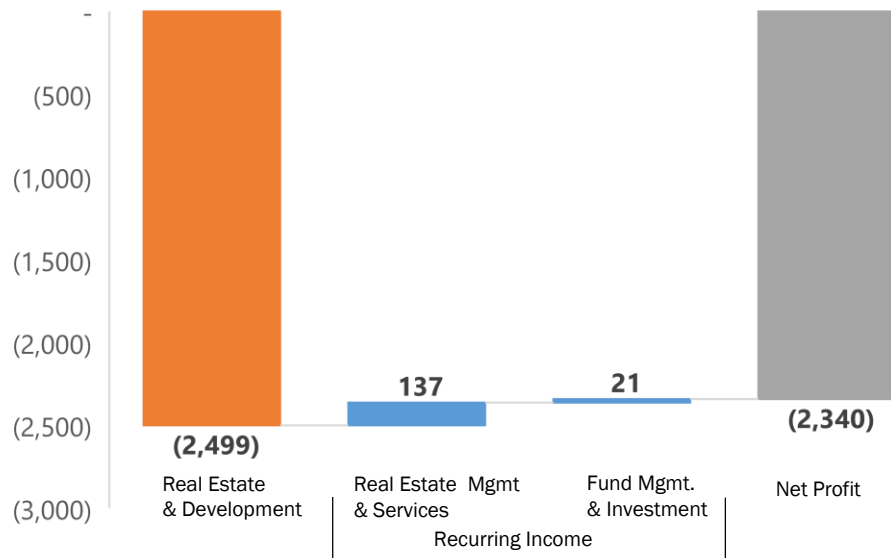
Revenue (Rp Bn)



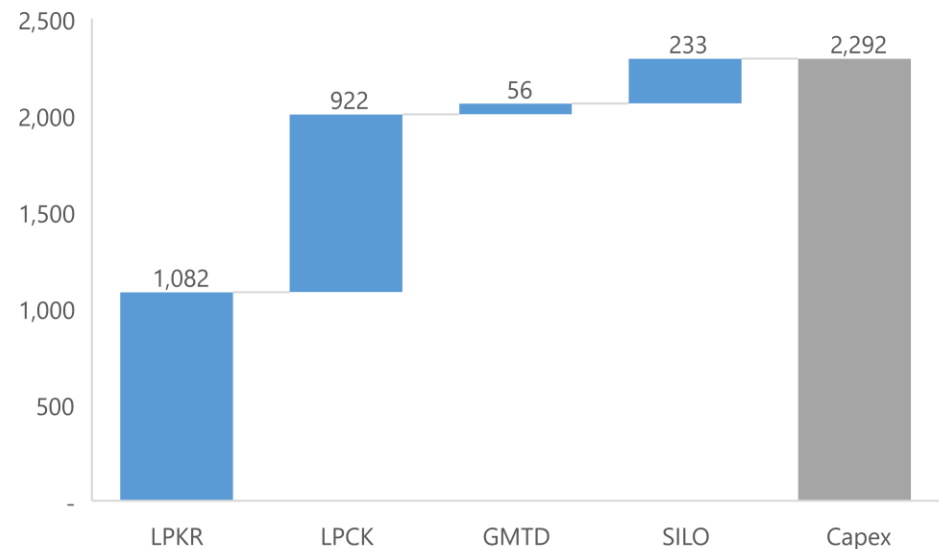
EBITDA (Rp Bn)



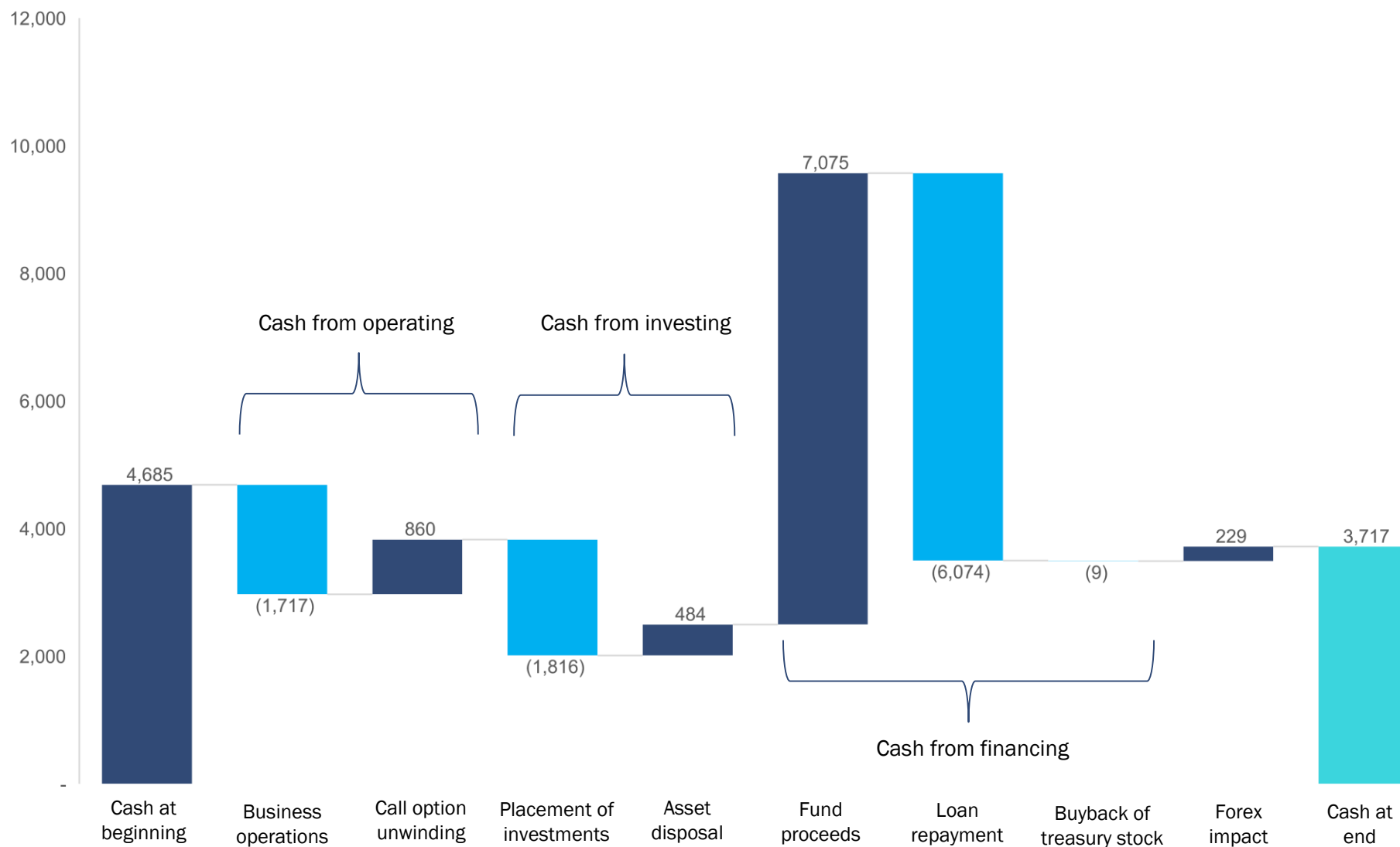
Net Profit (Rp Bn)



Capex (Rp Bn)



LPKR cash balance remained resilient in 9M20



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	1H20 Account Rec. (\$m)	1H20 Est. value of Unsold Units (\$m)	9M20 Account Rec. (\$m)	9M20 Est. value of Unsold Units (\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,698	Completed	0.4	19.8	0.4	17.1	99%
St Moritz Puri	100%	Mixed-use development	211,929	1,075	Completed	1.4	5.3	2.2	4.1	99%

Projects recently completed and projects under construction

		Construction Status							Achieved sales		Future sales	
Projects under construction	Type	Total GFA (sqm)	Launched Year	Target Completion 2Q19	Target Completion 3Q20	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	36	707	145	485	90	222	55
Millenium Village	Mixed-use development	100,716	2014	2Q20	N.A	8	560	110	341	69	219	41
Kemang Hotel*	Grade A Office Space	21,937	2007	N.A	N.A	-	95	42	-	-	95	42
Embarcadero	Mixed-use development	67,724	2014	1Q21	1Q21	18	721	50	467	32	254	19
Lippo Office Thamrin	Grade A Office Space	20,856	2013	N.A	N.A	1	63	48	61	47	2	1
Holland Village Manado	Landed Residential	N.A.	2015	N.A	N.A	2	462	38	355	25	107	13
Cendana Homes	Landed Residential	20,860	2020	N.A	2Q21	8	324	18	324	18	-	-
Waterfront Estates	Landed Residential	52,411	2020	N.A	2Q/4Q21	23	900	53	706	41	194	12
Total						96	3,832	504	2,739	320	1,093	184

* 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 1H20 refers to the average rate between 1Jul20 to 30Sep20 at Rp14,540

Net asset value breakdown

	Ownership (%)	Land Area (ha)	Building Area (ha)	Assets Value (\$m)
REAL ESTATE DEVELOPMENT:				
Lippo Village ^{1A)}	100%	420	4	2,294
Lippo Cikarang ^{1A)}	84%	441	14	1,012
Tanjung Bunga ^{1C)}	62.7%	192	1	113
City of Tomorrow (retail, apart, inv & hotel) ^{1C)}	85%	5	N/A	42
Kemang Village ^{1C)}	100%	8	5	152
St Moritz ^{1B)}	100%	6	15	538
Holland Village Jakarta ^{1A)}	100%	4	30	109
Micro Suburbs ^{1C)}	100%	20	N/A	24
6 New Projects ^{1A)}	100%	19	N/A	214
SUB TOTAL				4,497
REAL ESTATE MANAGEMENT & SERVICES:				
San Diego Hills ^{1A)}	100%	91	0.4	180
Hospitals ³⁾	55.4%			282
Hotels	100%			115
Others (land, retail space inv & other devt)	100%			250
SUB TOTAL				828
FUND MANAGEMENT:				
LMIRT ³⁾	31.6%			149
ESTIMATED TOTAL ASSET VALUE				5,474
	Add:	Cash ³⁾		256
	Less:	Debt ³⁾		995
	Less:	Advances from Customers ³⁾		299
ESTIMATED NAV				4,436

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 Sep 2020 and in US\$ using the average exchange rate between 30 Jun 2020 and 30 Sep 2020 US\$1 = Rp 14,540

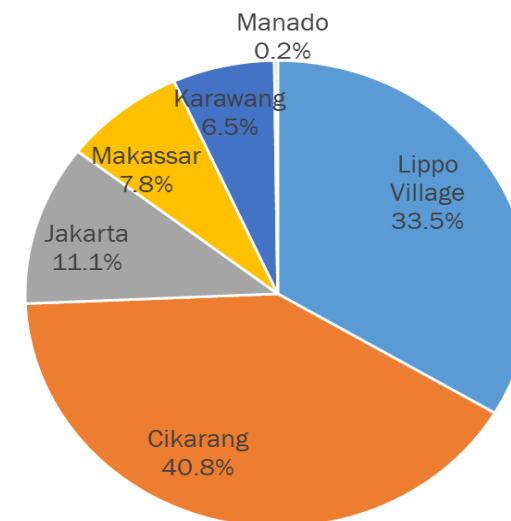
Key Financial Highlights

	9M20	9M19	Change (%)
Presales (Rp billion)	2,276	1,139	100%
Revenue (Rp billion)	8,582	8,560	0%
Recurring Revenue (Rp billion)	6,212	6,938	-10%
EBITDA (Rp billion)	1,584	902	76%
<i>EBITDA Margin</i>	18%	11%	N.A.
Net Income (Rp billion)	(2,340)	(1,725)	-4329%
Net Debt/Equity Ratio (X)	0.34	0.20	N.A.
Interest Coverage Ratio (X)	1.95	1.32	N.A.
Cash (Rp billion)	3,717	5,173	-28%
Inventory (Rp billion)	30,269	26,866	13%

Marketing sales on track with adjusted target

Project	Location	in RpBn		9M20 Units Sold	9M20 Land ASP (RpMn/sqm)
		FY20 Marketing Sales Target	9M20 Marketing Sales		
Holdco		1,700	1,348	2,505	
Lippo Village	West Greater Jakarta	750	710	706	16.0
Holland Village Manado	Manado, North Sulawesi	10	5	4	11.5
Tanjung Bunga	Makassar, South Sulawesi	150	178	405	5.1
San Diego Hills	Karawang, West Java	200	149	1,277	15.1
Amartapura	West Greater Jakarta	-	16	31	4.8
Kemang Village	South Jakarta	100	31	5	18.6
Hillcrest & Fairview (LV)	West Greater Jakarta	100	37	14	20.8
St. Moritz	West Jakarta	100	97	32	16.8
Park View	South Jakarta	-	1	1	16.9
Holland Village Jakarta	North East Jakarta	150	19	10	19.8
Lippo Office Thamrin	Central Jakarta	100	94	10	45.0
Embarcadero Suites	Tangerang	40	11	10	18.7
Lippo Cikarang		800	928	819	
Residential	East Greater Jakarta	25	25	19	9.9
Waterfront	East Greater Jakarta	600	595	706	6.3
Commercial	East Greater Jakarta	25	12	3	5.3
Industrial	East Greater Jakarta	100	268	67	2.0
Orange County	East Greater Jakarta	50	29	24	18.6
Total		2,500	2,276	3,324	

Marketing Sales by Location



By Location	RpBn		Change %
	9M20	9M19	
Lippo Village	763	152	401%
Cikarang	928	634	46%
Jakarta	253	111	128%
Makassar	178	117	52%
Karawang	149	109	37%
Manado	5	16	-71%
Total	2,276	1,139	100%

Property marketing sales by structure

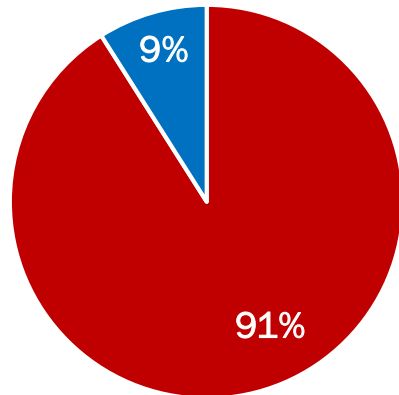
(in Rp bn)	FY16	FY17	FY18	FY19	9M19	920	FY20 Guidance
Residential	973	423	1,336	860	607	1,847	2,175
Low Rise	573	227	1,190	668	425	1,512	1,535
High Rise	400	196	146	192	181	336	640
Commercial	-	63	19	130	21	12	25
Industrial	75	78	81	714	402	268	100
Unique Product SDH	154	138	162	142	109	149	200
Total Property Sales	1,201	702	1,598	1,846	1,139	2,276	2,500
Assets sold to REITS	938	1,109	-	-	-	-	3,600
Total Marketing Sales	2,139	1,811	1,598	1,846	1,139	2,276	6,100

Full impact of rights issue improves B/S & deleveraging

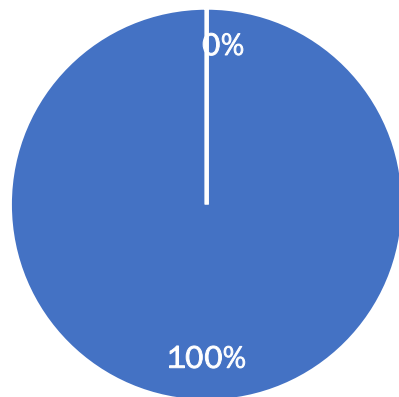
(Rp Billion Consolidated)					
ASSETS	9M20	FY19	LIABILITIES & STOCKHOLDERS' EQUITY	9M20	FY19
Current Assets			Current Liabilities		
Cash & Cash Equivalent	3,717	4,685	Bank Loan	1,652	747
Investments	8,059	7,731	Other Debt - Non Bank	69	82
Account Receivable	1,506	2,152	Accounts Payable	6,700	2,126
Inventories	30,269	27,501	Accrued Exp. & Taxes Payable	2,014	2,012
Prepaid Taxes & Expenses	1,114	1,020	Customers' Deposits	4,344	1,994
Other Current Assets	690	1,839	Deferred Gain on Sale and Leaseback	-	921
Total Current Assets	45,356	44,928	Deferred Income	531	676
			Estimated Liabilities on Employees' Benefits	715	652
			Other Payables	69	71
			Total Current Liabilities	16,094	9,281
Fixed Assets	9,937	5,801	NON-CURRENT LIABILITIES		
			Bank Loans and Finance Lease	657	261
			Bonds	12,097	11,162
			Total Non Current Liabilities	12,754	11,423
Non Current Assets			EQUITY		
Land for Future Dev.	1,069	1,047	Capital Stock - Issued & Fully Paid	7,090	7,090
Goodwill & Intangible Assets	748	761	Additional Paid In Capital	10,530	10,530
Other Non Current Assets	2,976	2,543	Other Additional Capital	8,607	8,150
Total Non Current Assets	4,793	4,351	Retained Earnings	67	3,005
			Total Equity Attributable to Owner of the Parent	26,294	28,775
			Non-Controlling Interest	4,943	5,601
			Total Stockholders' Equity	31,238	34,376
TOTAL ASSETS	60,085	55,080	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	60,085	55,080

Debt maturity profile

Debt breakdown



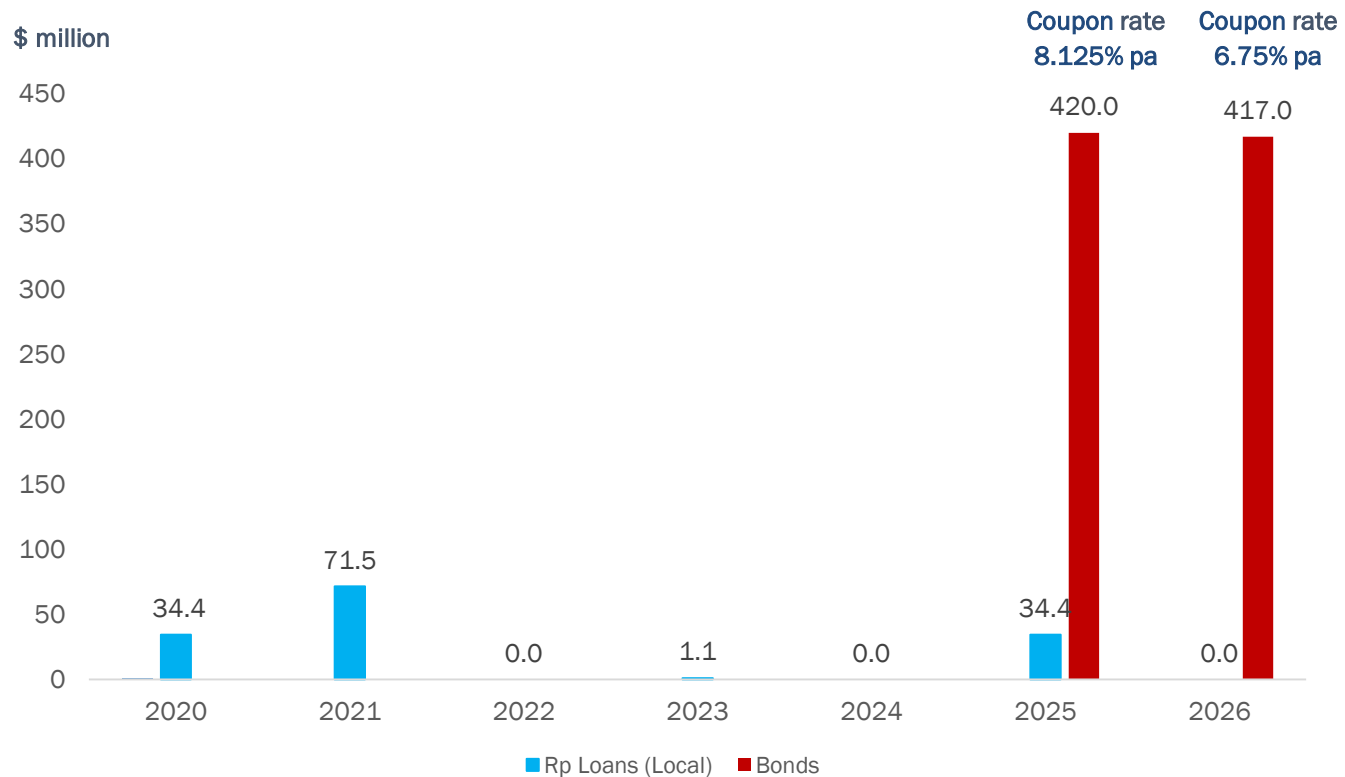
■ \$ Bonds ■ Rp Bank Loans



■ Fixed Debt ■ Floating Debt

Debt maturity Profile (as of 3Q20)

\$ million



(in \$m)	2020	2021	2022	2023	2024	2025	2026
Rp Loans (Local)	34.4	71.5	0.0	1.1	0.0	34.4	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	420.0	417.0

9M20 Revenues grew slightly by 0.3% due to Covid-19

P&L Statement (in Rp billion)	3Q20	3Q19	Change	%	9M20	9M19	Change	%
Total Revenues	3,249	3,087	162	5%	8,582	8,560	22	0%
COGS	(2,043)	(1,861)	(181)	10%	(5,259)	(5,272)	13	0%
Gross Profit	1,206	1,226	(19)	-2%	3,323	3,289	35	1%
Operating Expenses	(995)	(1,027)	32	-3%	(2,967)	(2,897)	(70)	2%
Operating Profit	212	199	13	-206%	357	392	(35)	-9%
Other Income & Expenses - Net	(654)	(160)	(494)	308%	(1,109)	(988)	(121)	12%
Financial Income - Net of Charges	(448)	(182)	(267)	147%	(1,175)	(756)	(419)	55%
Income Before Tax	(890)	(143)	(748)	523%	(1,927)	(1,352)	(575)	42%
Tax Expenses	(119)	(89)	(31)	35%	(299)	(341)	41	-12%
Profit for the Period	(1,010)	(232)	(778)	336%	(2,226)	(1,693)	(533)	32%
Non Controlling Interest	80	37	42	114%	114	32	82	256%
Profit for the period attributable to owners of the parent	(1,089)	(269)	(821)	305%	(2,340)	(1,725)	(616)	36%

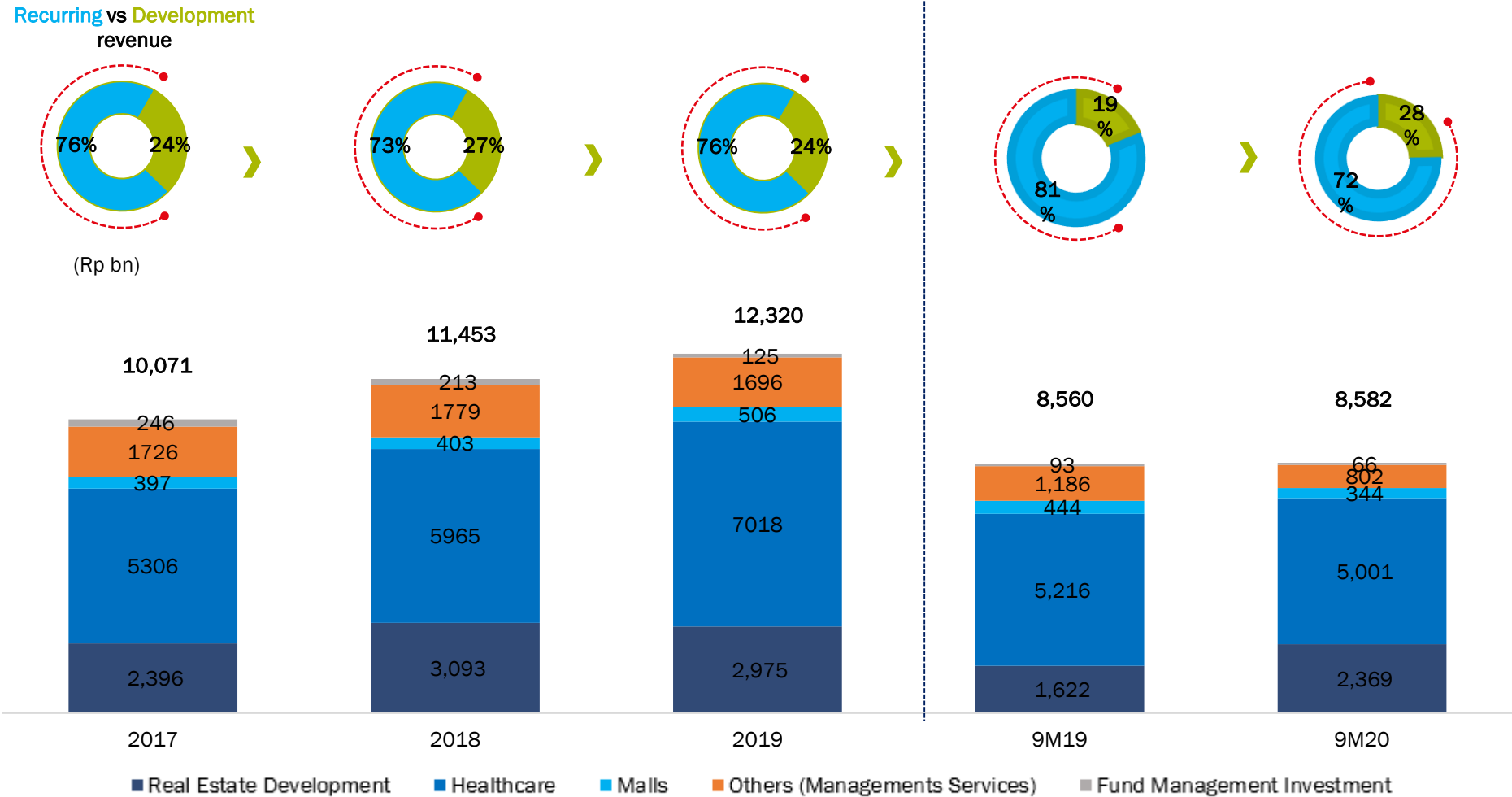
Profit by segment (in Rp billion)	3Q20	3Q19	Change	%	9M20	9M19	Change	%
Total Revenues	3,249	3,087	162	5%	8,582	8,560	22	0%
Real Estate Development	1,053	639	414	65%	2,369	1,622	747	46%
Healthcare	1,826	1,839	(13)	-1%	5,001	5,216	(214)	-4%
Malls	112	133	(22)	-16%	344	444	(101)	-23%
Others (Management Services)	245	445	(200)	-45%	802	1,186	(384)	-32%
Fund Management & Investments	14	31	(18)	-56%	66	93	(27)	-29%
COGS	2,043	1,861	181	10%	5,259	5,272	(13)	0%
Real Estate Development	723	423	299	71%	1,436	1,163	272	23%
Healthcare	1,184	1,198	(14)	-1%	3,362	3,435	(73)	-2%
Malls	2	-	2	#DIV/0!	3	1	2	200%
Others (Management Services)	134	240	(106)	-44%	458	672	(214)	-32%
Fund Management & Investments	-	-	-	N/A	-	-	-	N/A
Gross Profit	1,206	1,226	(19)	-2%	3,323	3,289	35	1%

Highlights of Non-core items in 9M20 vs. 9M19

(Rp billion)	9M20	9M19	YoY%	Comments
Revenue	8,582	8,560	0.3%	<ul style="list-style-type: none"> 9M20 revenue is mainly a contribution of 1) handover of Hillcrest & Fairview tower, and 2) recovery in hospital business in 3Q20.
EBITDA	1,584	902	76%	<ul style="list-style-type: none"> EBITDA was Rp682 billion higher in 9M20 because of PSAK 73 implementation starting from Jan20, and other cost efficiency measures. Excluding PSAK73 implementation, EBITDA would be Rp939 billion (+4.1% yoy).
Net income	(2,340)	(1,725)	-36%	<ul style="list-style-type: none"> Lower loss of 36% YoY in 9M20 was mainly due to unrealized forex loss of Rp1.1 trillion, while other items offset each other.
Non-core gain (loss)	46	(987)	N/A	<ul style="list-style-type: none"> 9M20 was impacted by FREIT divestment of Rp249 billion, penalty cost reversal and amortization expenses. 9M19 was impacted by penalty accruals, and cost overruns and impairment of inventory.
Core net loss	(2,386)	(738)	N/A	

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

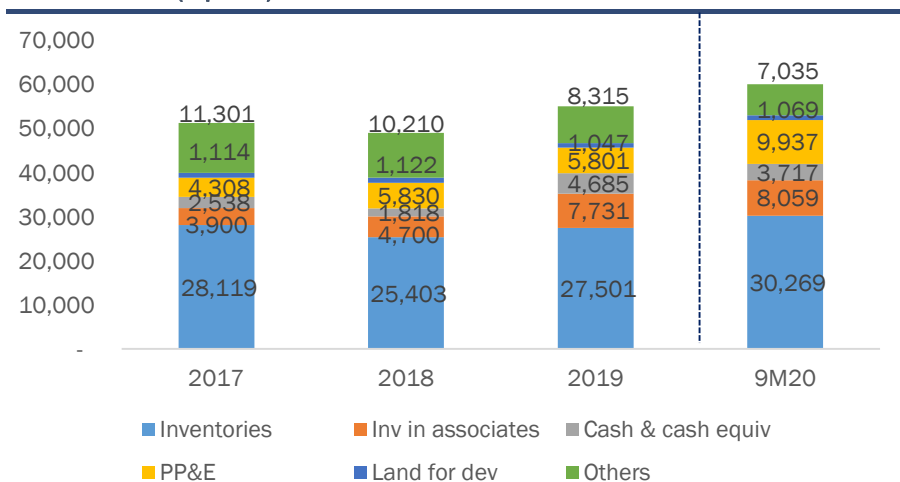
High proportion of revenue attributable to recurring income streams



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

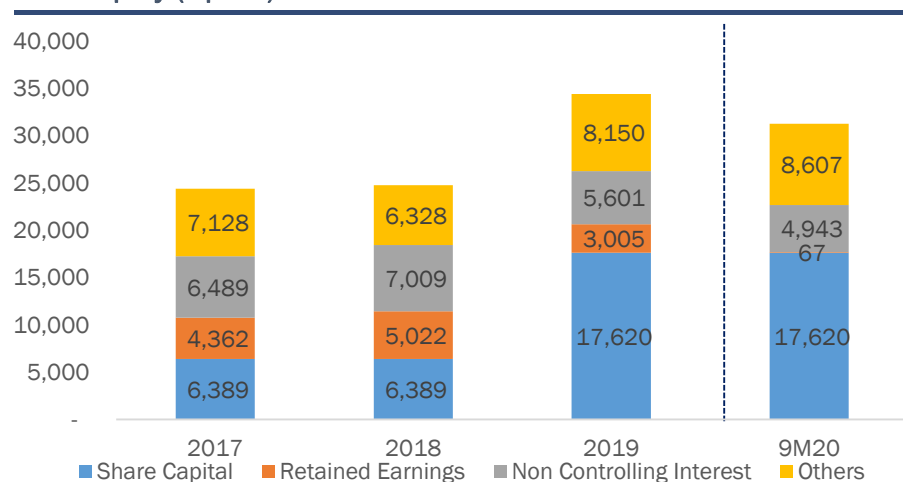
Total assets (Rp Bn)



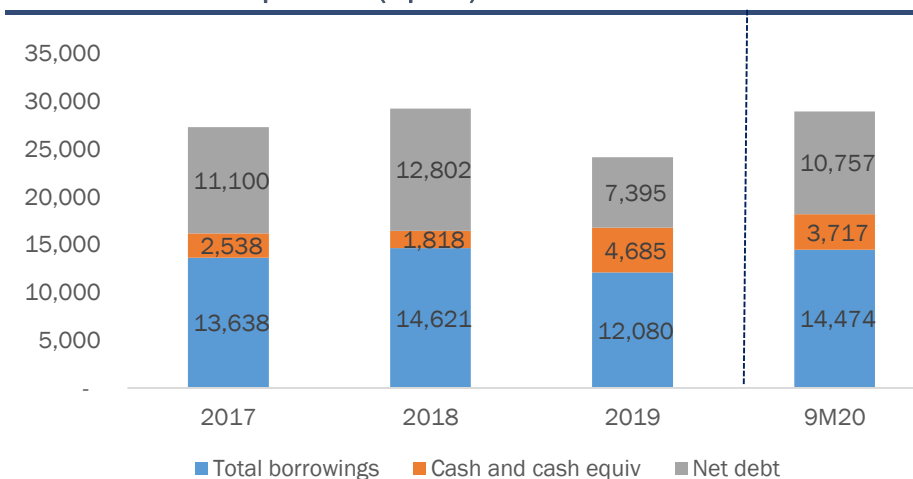
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Net debt and cash position (Rp Bn)

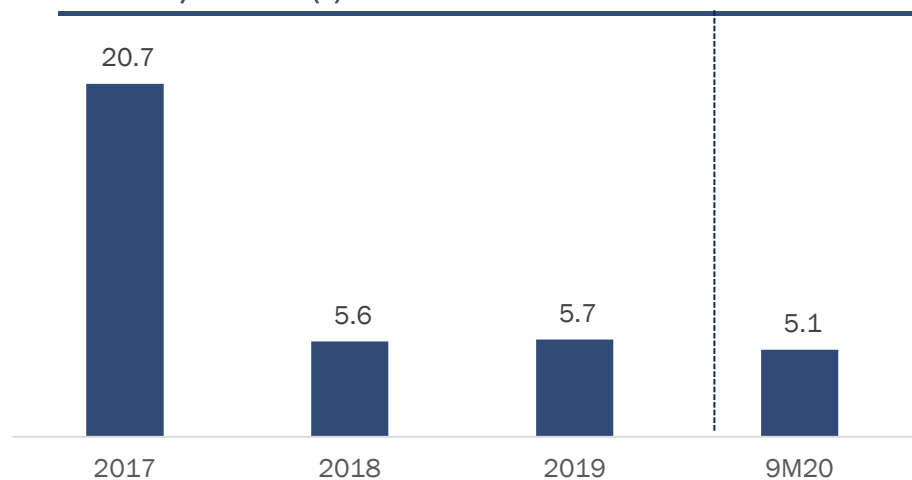


Notes: IDRUSD of 15,146 used throughout unless otherwise stated

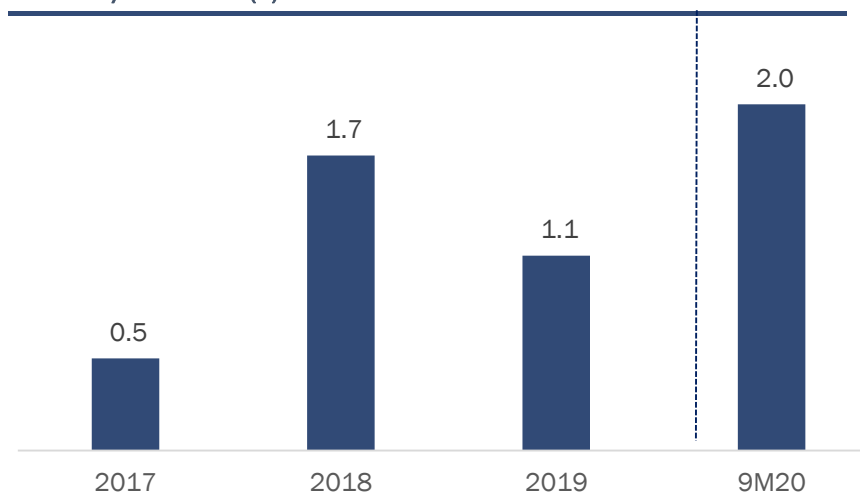
(1) Financial leases excluded from total borrowings.

Key credit metrics

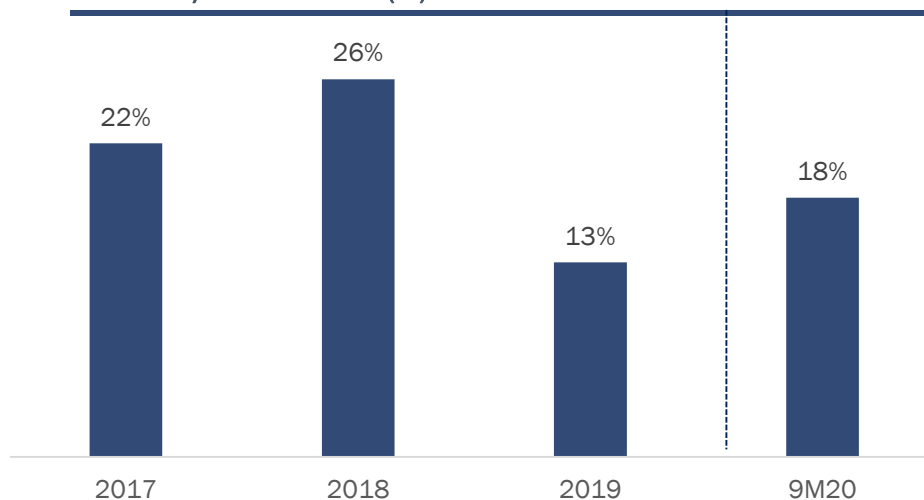
Net debt / EBITDA (x) ⁽¹⁾



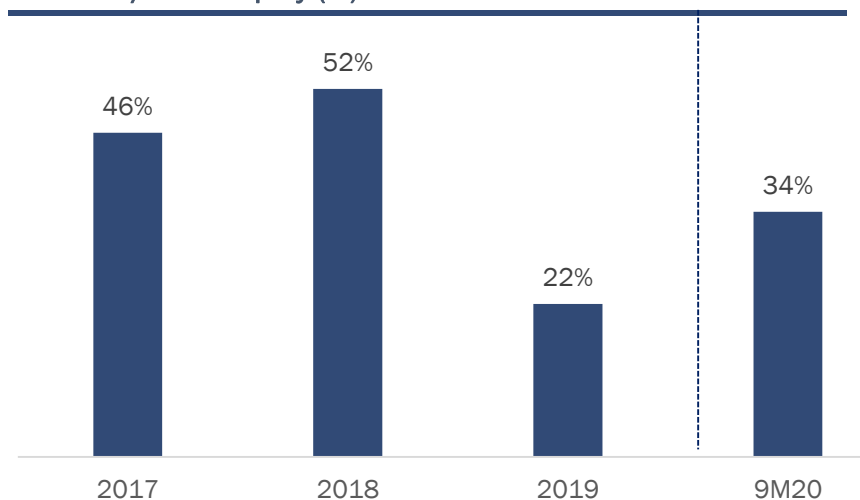
EBITDA / Interest (x) ⁽²⁾



Net debt / Total assets (%)



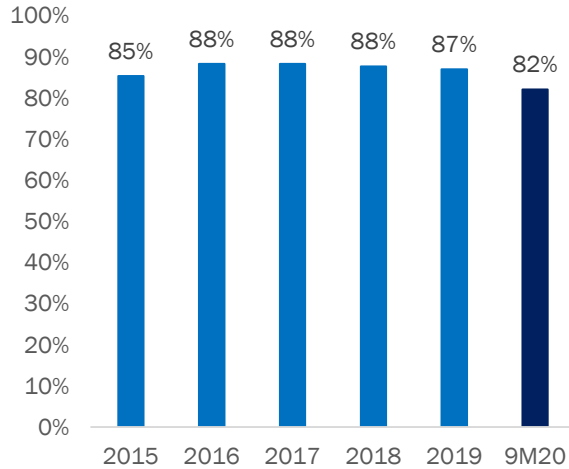
Net debt / Total equity (%)



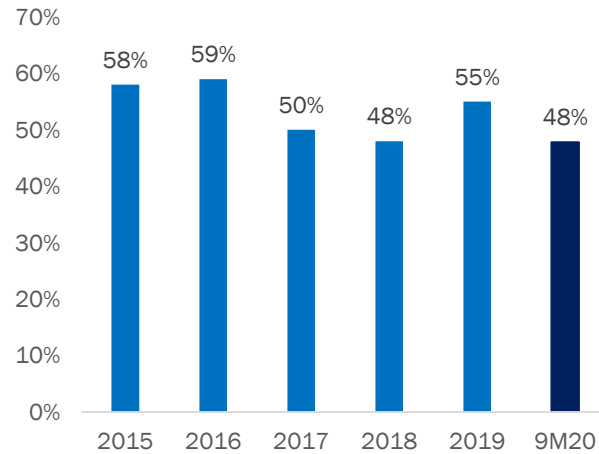
- (1) 1H2020 EBITDA is annualised and Debt excludes Financial Leases
 (2) Refers to adjusted interest which includes capitalised interest expenses.

Key Operational Metrics of Recurring Income Assets

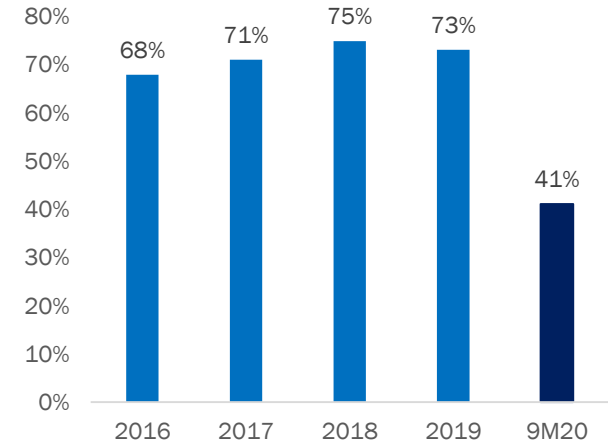
Occupancy Trend
Malls Under Management



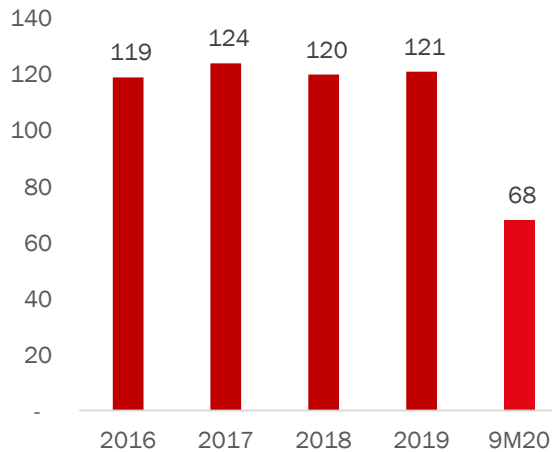
Occupancy Trend
Network of Hospitals



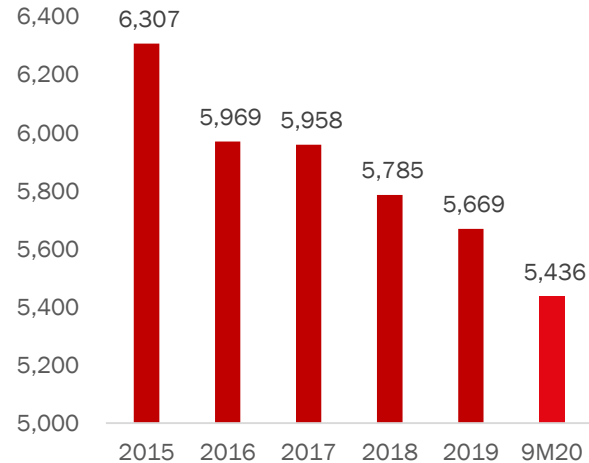
Occupancy Trend
Hotels Under Management



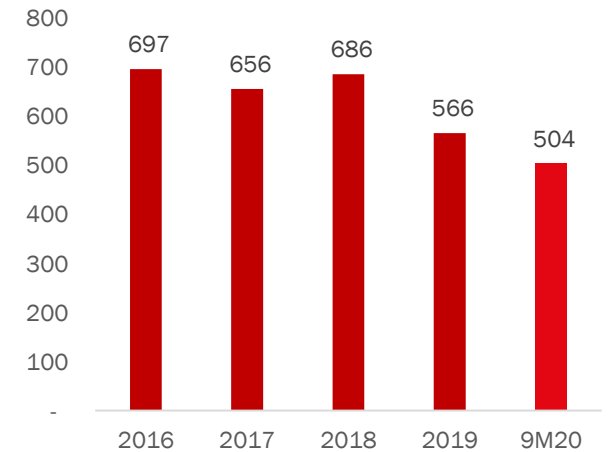
Average Rental Rate Trend
(Rp '000 per sqm per month)



Average Revenue Inpatient per day
(Rp '000)

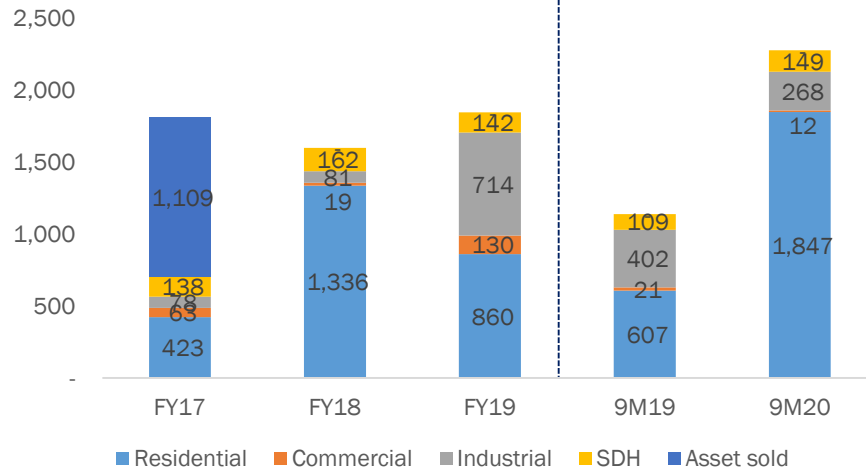


Average Room Rate
(Rp '000 per room per day)

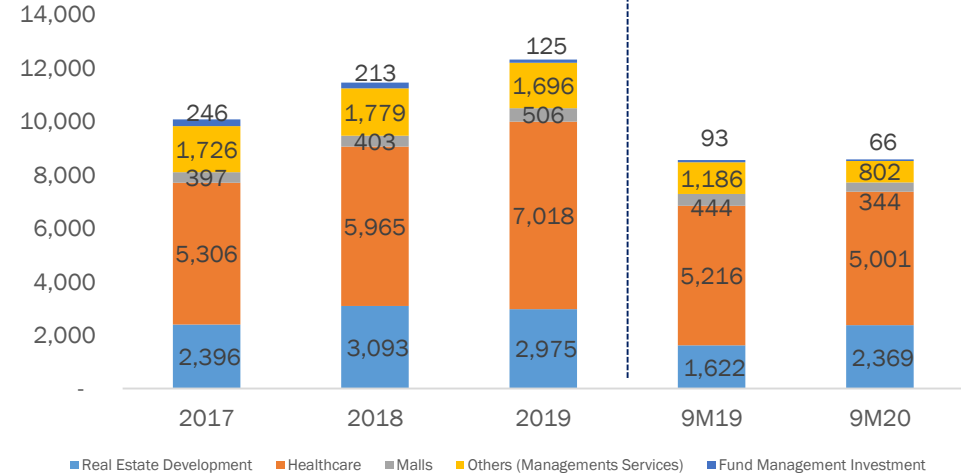


Income statement details

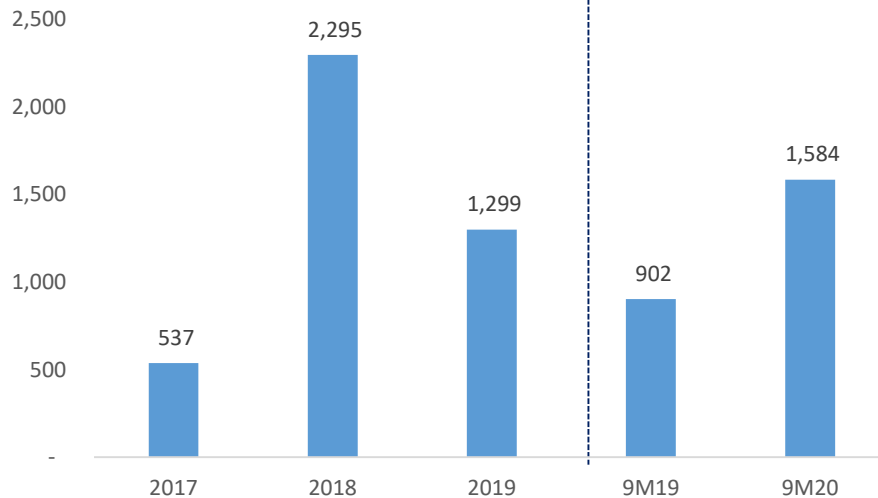
Property marketing sales (Rp Bn)



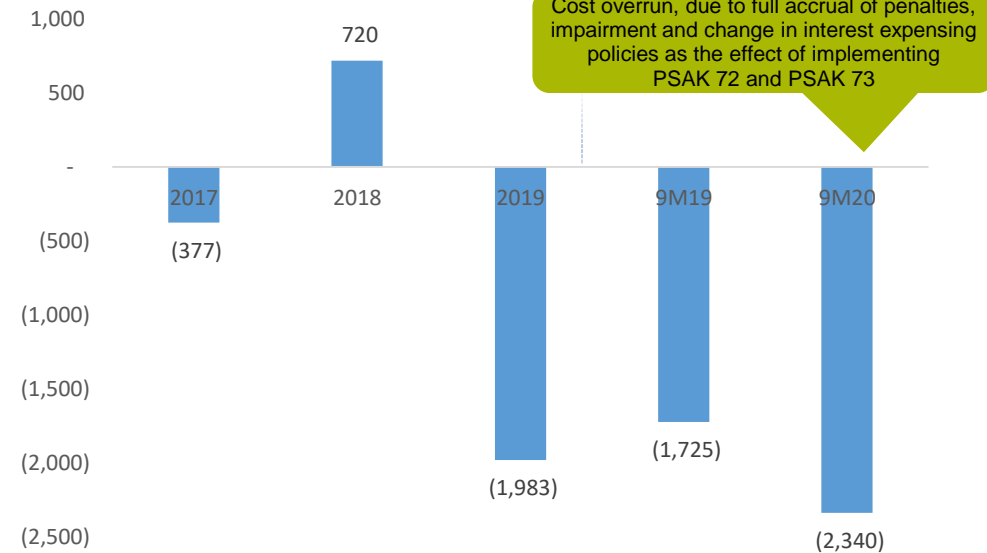
Revenue (Rp Bn)



EBITDA (Rp Bn)



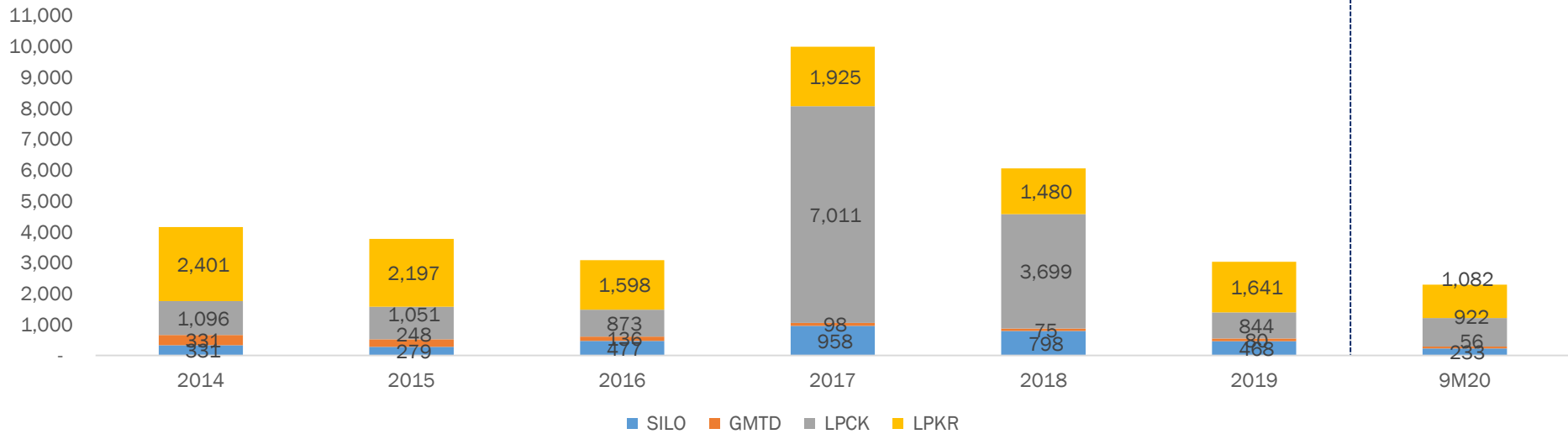
Net income (Rp Bn)



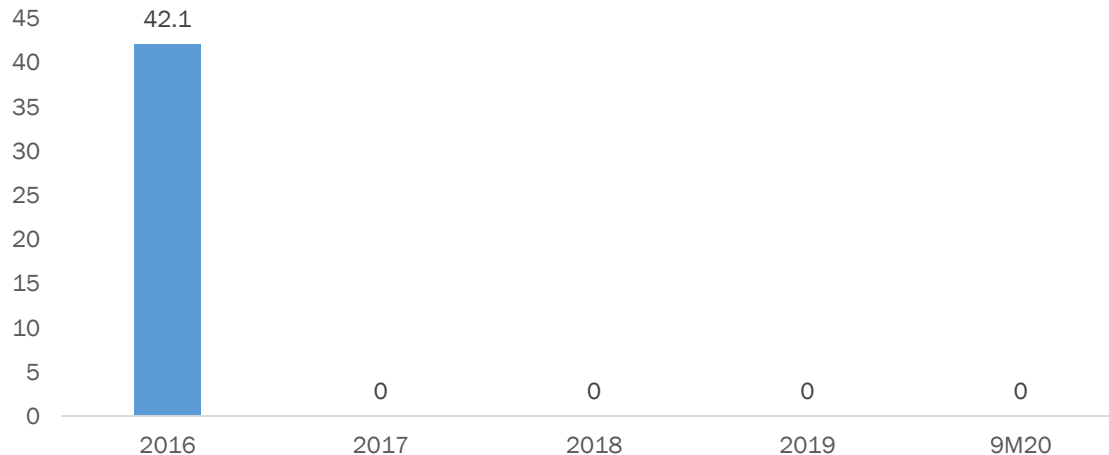
Notes: IDRUSD of 15,146 used throughout unless otherwise stated

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

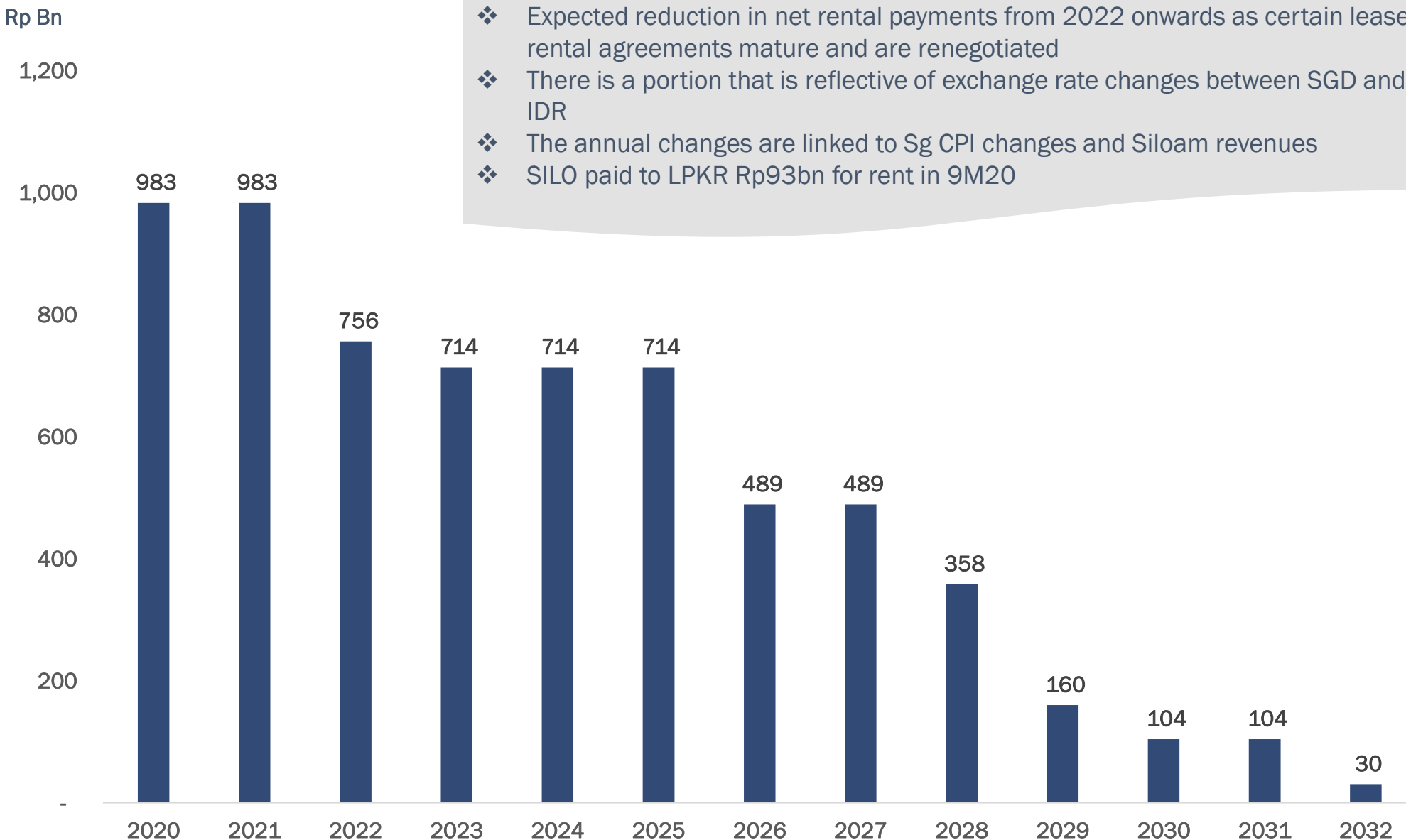
From time to time, the Company enters into non-deliverable USD call spread options to protect our USD denominated bonds principal & coupon payments.

*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 Rp93bn for rent in 9M20



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

- 1 The Puri Mall Strata process has been completed. Both OJK and SGX have announced official disclosure of transaction on 31 Aug 2020.
- 2 As of 30 Sep 2020, LPKR has obtained bondholder's consent in regards to Puri mall transaction which involves LPKR's participation in LMIRT's rights issue as standby buyer of up to S\$280m.
- 3 Approval from LMIRT's unitholders will be voted on in a Nov 2020 extraordinary general meeting of shareholders.
- 4 Rights issue will be executed once LMIRT obtains approval from unitholders. With positive progress being made so far, Management is hopeful to receive proceeds from Puri sale in January 2021.
- 5 LPKR and LMIRT have agreed to an extension of the long stop date of the transaction to March 31, 2021

Spending of Rights Issue proceeds

		Event	(A) Announced March 2019	(B) Status 9M20	(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 \$230m Strong 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 Mar 2021
	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	

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

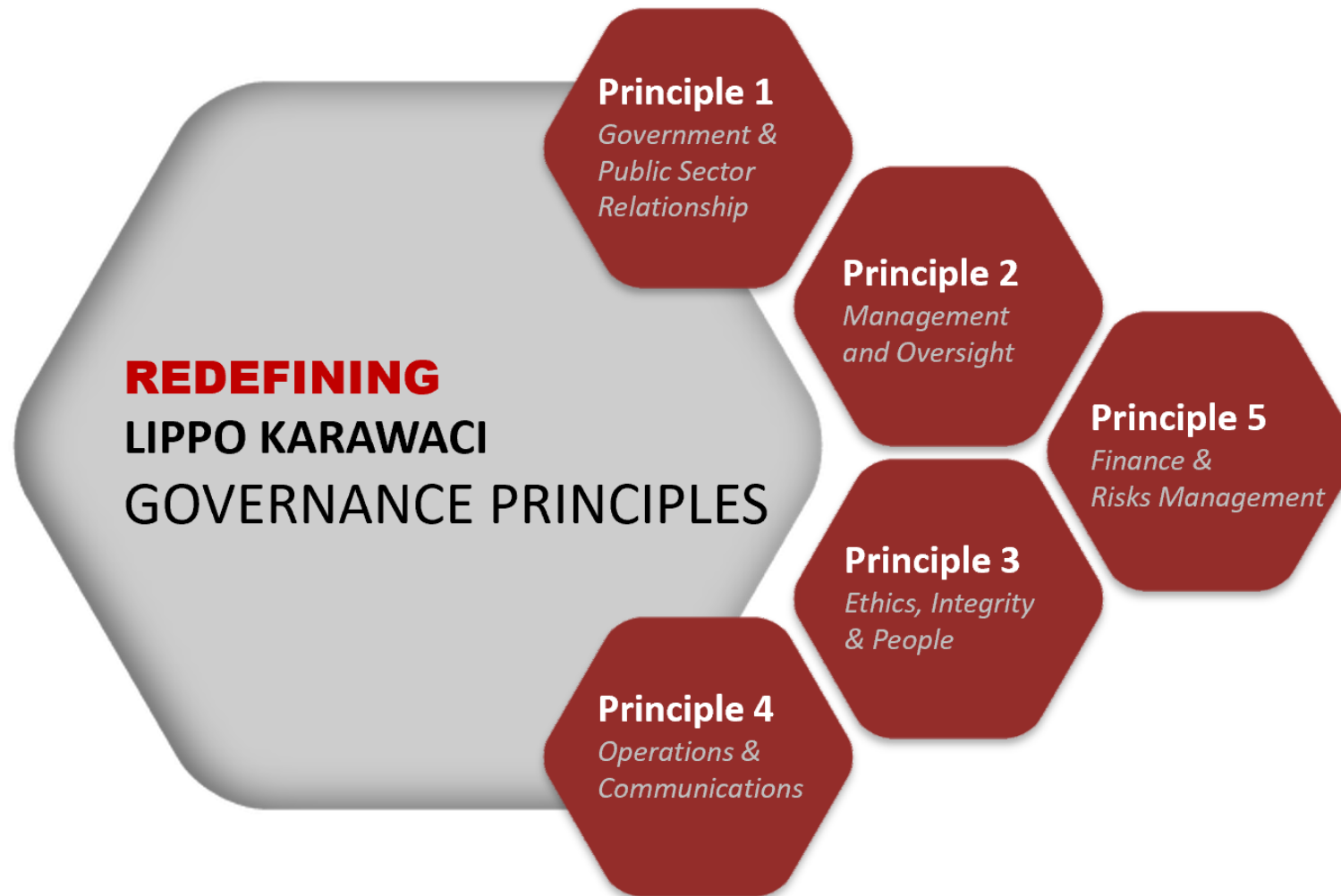


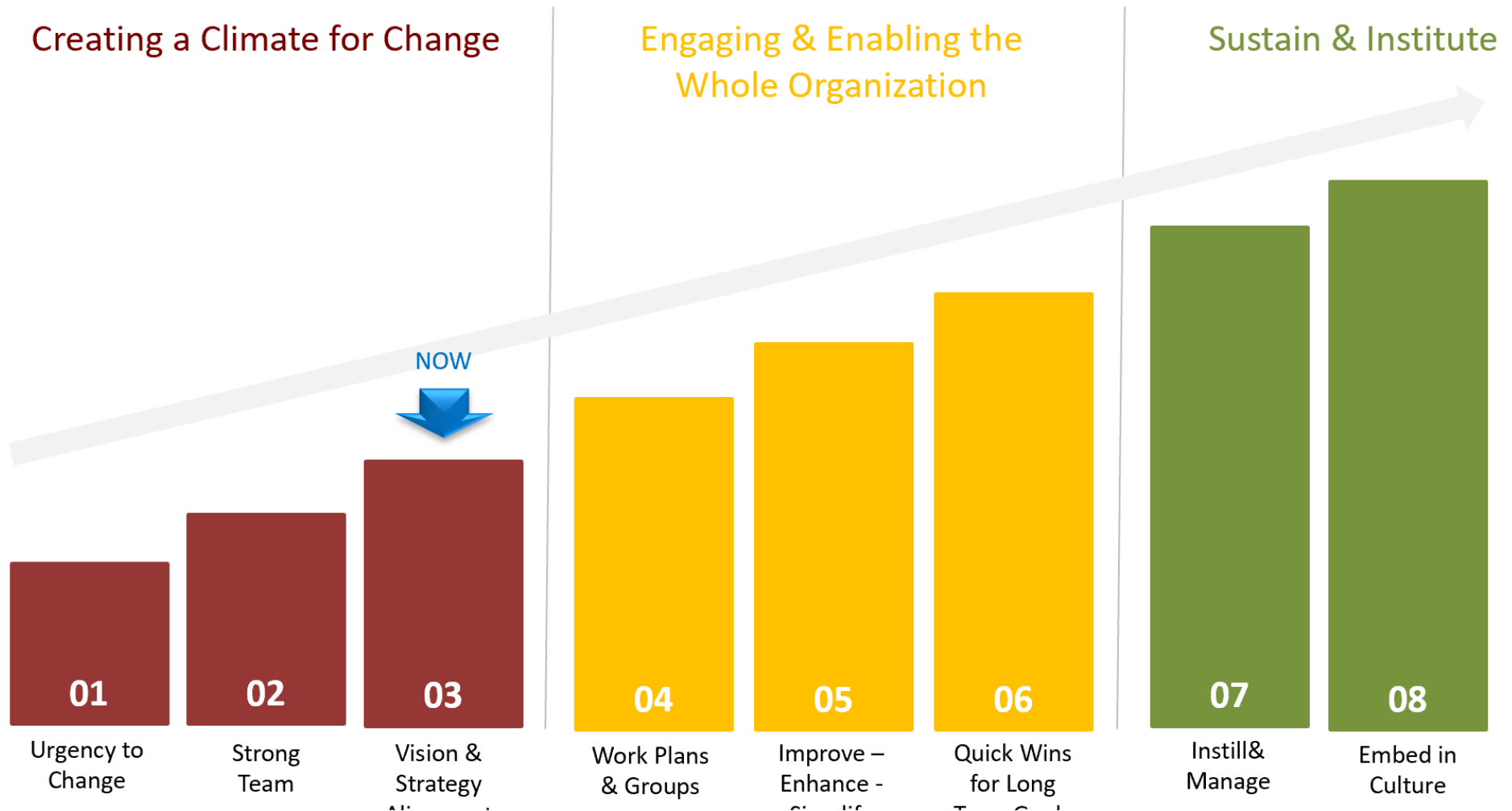
Communication & Transparency

- Reduce information asymmetry
- Creating transparent working culture

- **Rebuilding the Governance Principle beyond 5 standard principles¹**
- **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**

¹Transparency Accountability Responsibility Independence Fairness

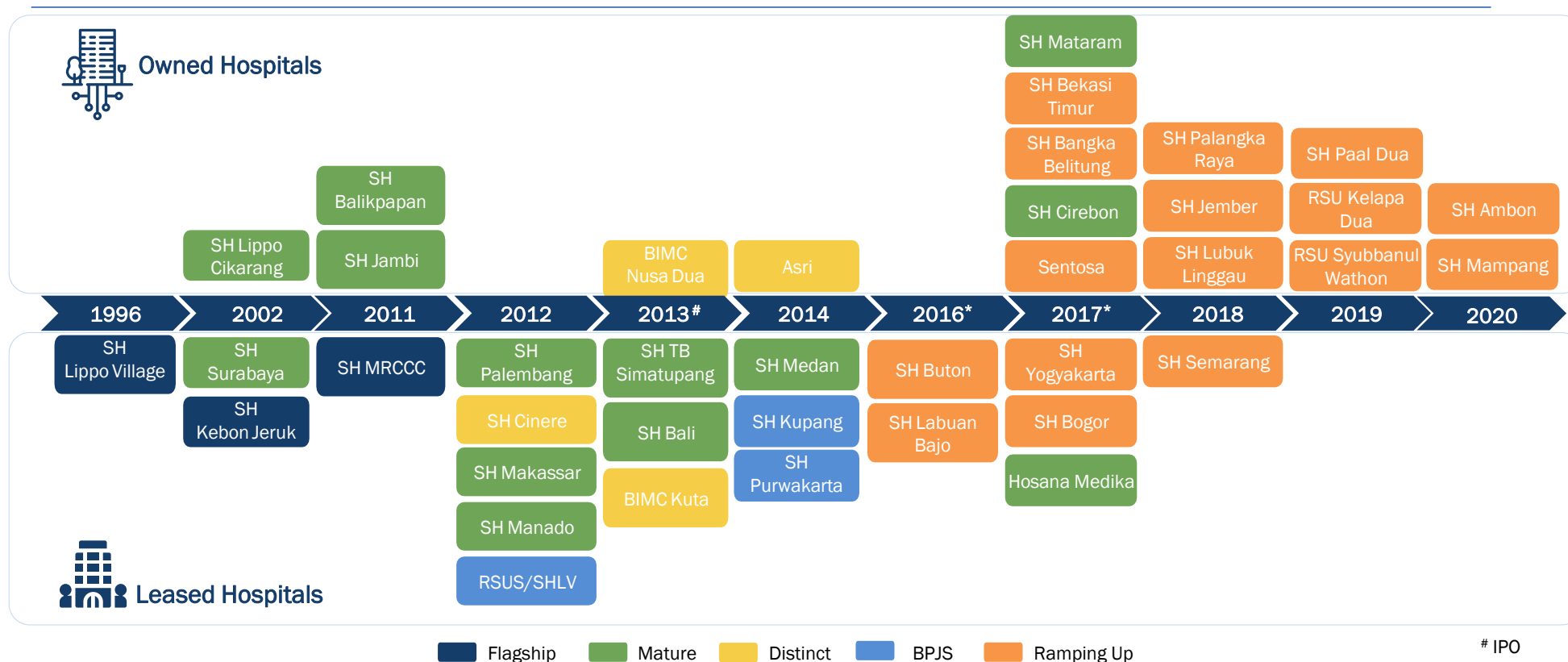




SUBSIDIARIES (ALL)



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



IPO

*Rights Issue



Total Bed Capacity: 8,393



Total Operational Beds: 3,630



No. of GPs and Specialists and Dentists: 3,256



No of Nurses and Medical Staff: 7,369

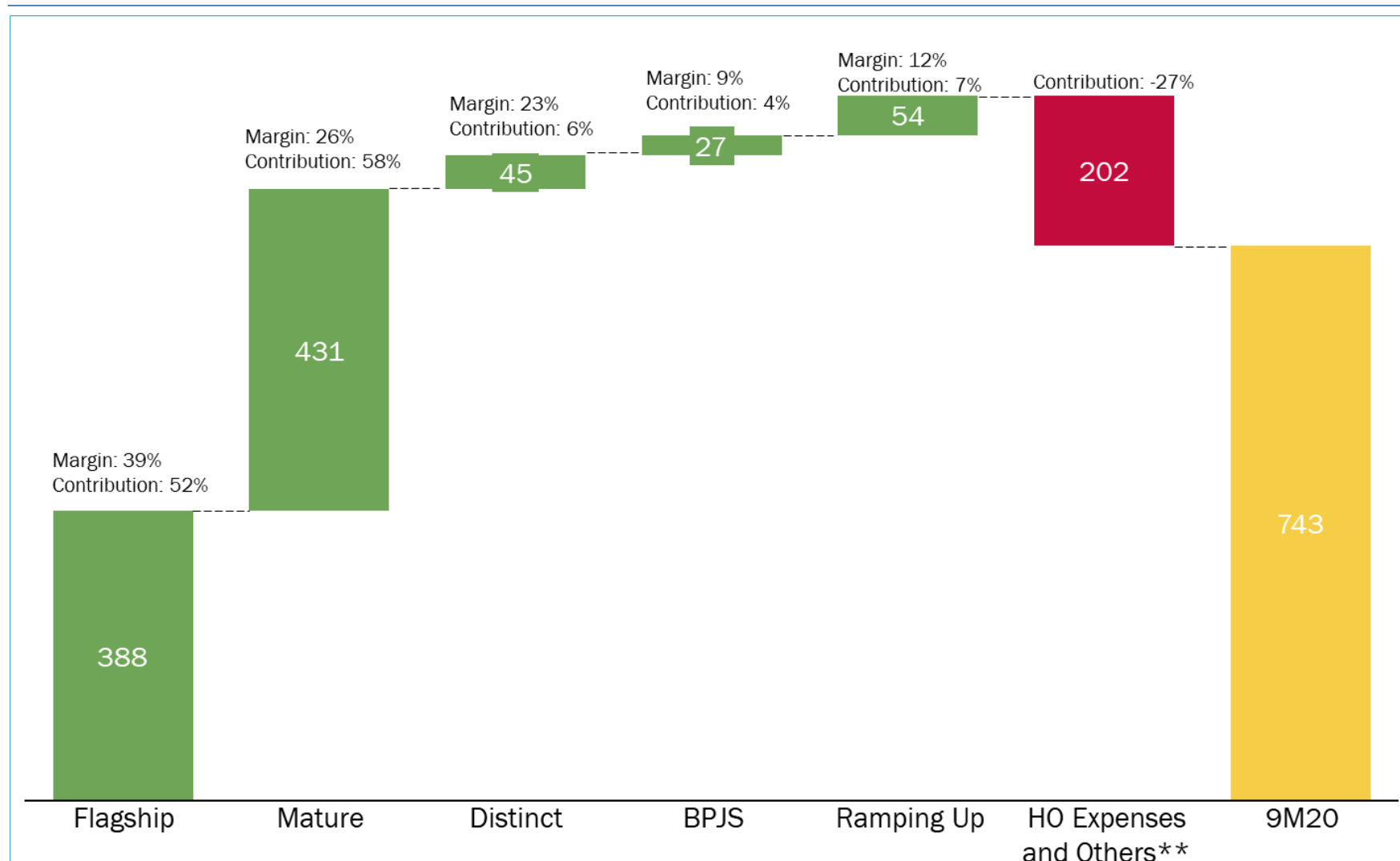
Notes:

- 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 9M20 (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	Greater Jakarta	1996	308	274	232	383	Cardiology, Orthopedics, Neuroscience, Emergency	 JCIA 	
	SH Kebon Jeruk	B	Greater Jakarta	2002	285	214	186	321	Cardiology, Urology, Orthopedics, Emergency	 JCIA 	
	MRCCC Siloam Semanggi	B	Greater Jakarta	2011	334	184	197	255	Cancer, Liver, Emergency		










Mature Hospitals

	Name	Class	Region	Year Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Surabaya	B	3. East Java	2002	160	124	158	228	Cardiology, Emergency		
	SH Lippo Cikarang	B	2. West Java	2002	130	98	75	155	Occupational Health, Emergency		
	SH Jambi	B	5. Sumatera	2011	108	87	63	116	Emergency		
	SH Balikpapan	B	4. Kalimantan	2011	232	154	96	148	Orthopedics, Emergency		
	SH Manado	B	4. Sulawesi	2012	224	78	97	200	Emergency		
	SH Makassar	B	4. Sulawesi	2012	362	150	131	231	Cardiology, Emergency, Endocrinology		
	SH Palembang	C	5. Sumatera	2012	220	159	119	169	Gastroenterology, Emergency		
	SH Denpasar	B	3. Bali	2013	281	150	133	197	Cardiology, Orthopedics, Tourists, Emergency		
	SH TB Simatupang	B	1. Greater Jakarta	2013	269	101	133	134	Cardiology, Emergency, Neuroscience, Oncology		
	SH Siloam Dhirga Surya Medan	B	5. Sumatera	2014	356	113	117	138	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	104	86	41	110		
	RS Hosana Bekasi	C	2. West Java	2017	99	74	45	79		
	SH Mataram	C	3. West Nusa Tenggara	2017	69	40	50	62		

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	26	59	Cardiology		
	BIMC Kuta	C	3. Bali	2013	24	18	47	58	Tourists, Emergency		3rd Party
	BIMC Nusa Dua	B	3. Bali	2013	62	24	46	45	Cosmetic Surgery, Emergency		3rd Party
	SH Asri	B	1. Greater Jakarta	2014	54	54	105	87	Urology		

















BPJS Hospitals

	Name	Class	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RSUS	B	Greater Jakarta	2012	640	150	136	221		
	SH Purwakarta	B	West Java	2014	245	224	81	265		
	SH Kupang	B	East Nusa Tenggara	2014	329	134	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	32	89		
	SH Labuan Bajo	C	3. East Nusa Tenggara	2016	108	95	27	71		
	SH Bogor	C	2. West Java	2017	246	60	57	65		
	RS Siloam Bangka	C	5. Bangka Belitung	2017	412	40	38	57		Related Party
	RS Siloam Yogyakarta	C	2. Central Java	2017	249	40	63	58		
	Siloam Medika Blu Plaza	C	2. West Java	2017	70	50	47	66		
	RS Umum Sentosa	D	2. West Java	2017	61	41	39	56		Related Party
	RS Siloam Lubuk Linggau	C	5. Sumatera	2018	175	50	32	53		

Ramping Up Hospitals (Cont'd)

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	SH Jember	C	3. East Java	2018	323	50	33	44		
	SH Semarang	D	2. Central Java	2018	22	17	38	26		3rd Party
	SH Palangka Raya	C	4. Kalimantan	2018	82	56	42	55		3rd Party
	RSU Kelapa Dua	C	1. Greater Jakarta	2019	194	141	33	46		
	RSU Syubannul Wathon	C	2. Central Java	2019	120	20	22	25		3rd Party
	Siloam Paal Dua	C	4. North Sulawesi	2019	69	70	23	29		
	Siloam Mampang	C	1. Greater Jakarta	2020	424	64	37	11		
	Siloam Ambon	C	4. Maluku	2020	600	52	25	37		

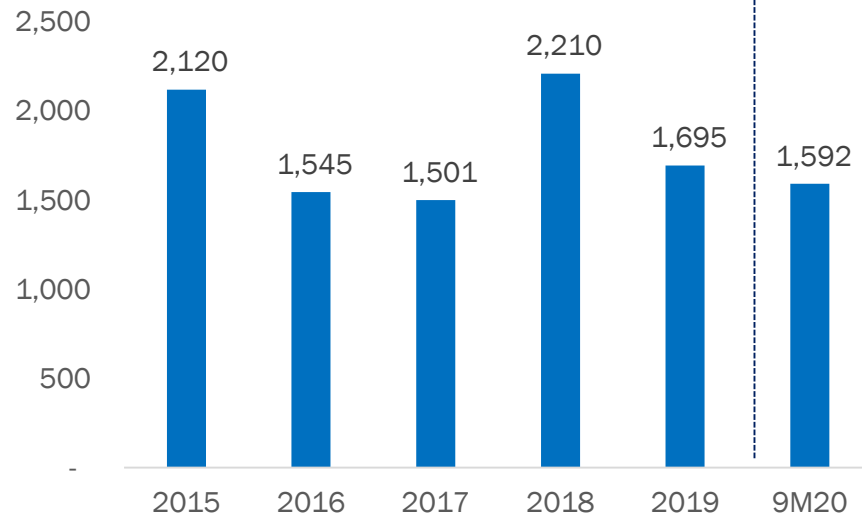
Lippo Cikarang balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Sep 2020
Assets	5,727	11,267	9,226	12,219	14,059
Debt	-	249	-	200	1,000
Liability	1,483	4,734	1,696	1,337	3,220
Equity	4,244	6,533	7,530	10,882	10,838
Return on Assets (%)	9.4%	-7.3%	21.3%	2.5%	5.8%
Return on Equity (%)	12.7%	-12.6%	26.1%	2.9%	7.5%
Net Gearing Ratio (x)	-	0.04	-	-	0.01
Liability to Asset Ratio (x)	0.26	0.42	0.18	0.11	0.23

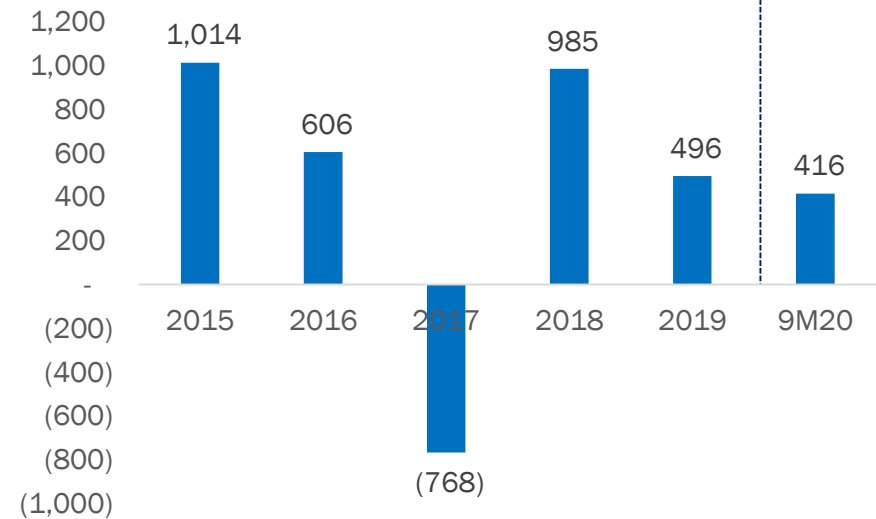
Marketing Sales (Rp Billion)	FY17	FY18	FY19	9M19	9M20	FY20 Guidance
Lippo Cikarang						
Residential	54	935	177	168	620	625
Commercial	54	1	87	21	12	25
Industrial	8	81	387	92	268	100
Total Lippo Cikarang	116	1,017	651	281	900	750
Orange County Residential	123	16	52	43	29	50
DS8 JV	71	-	327	309	-	-
Total Sales	310	1,033	1,030	634	928	800

Lippo Cikarang summary income statement

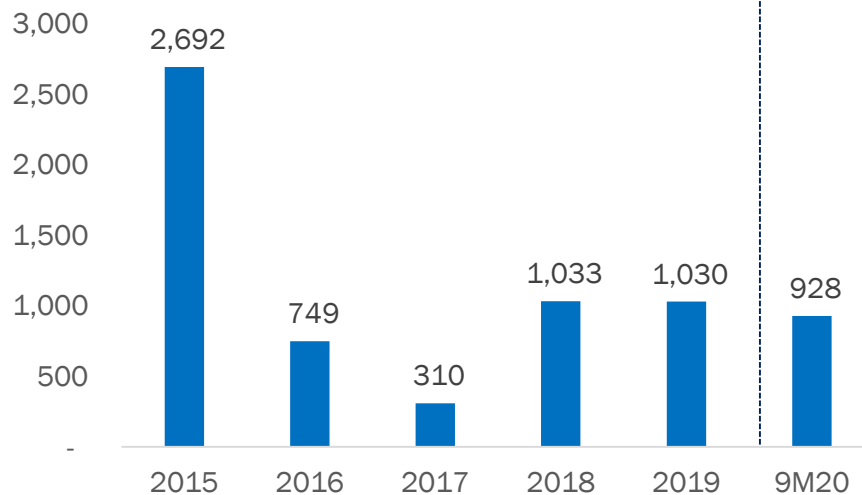
Revenue (Rp Bn)



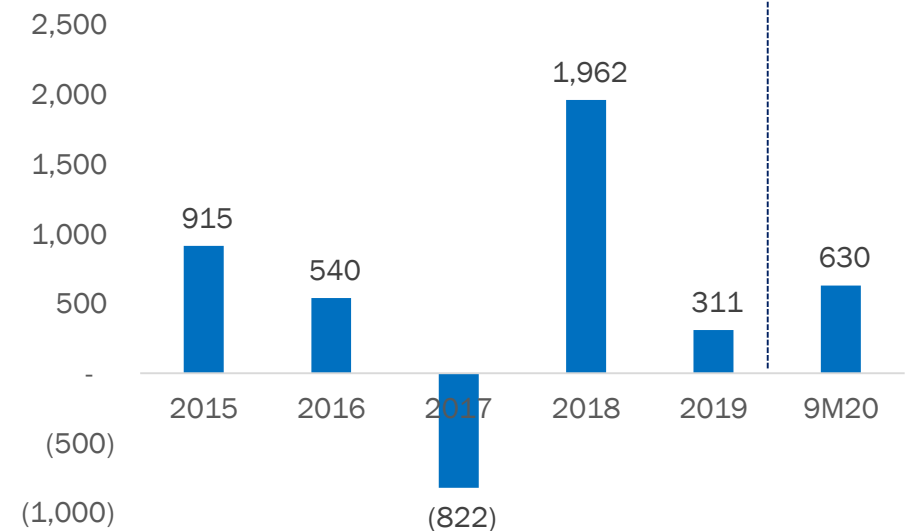
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)

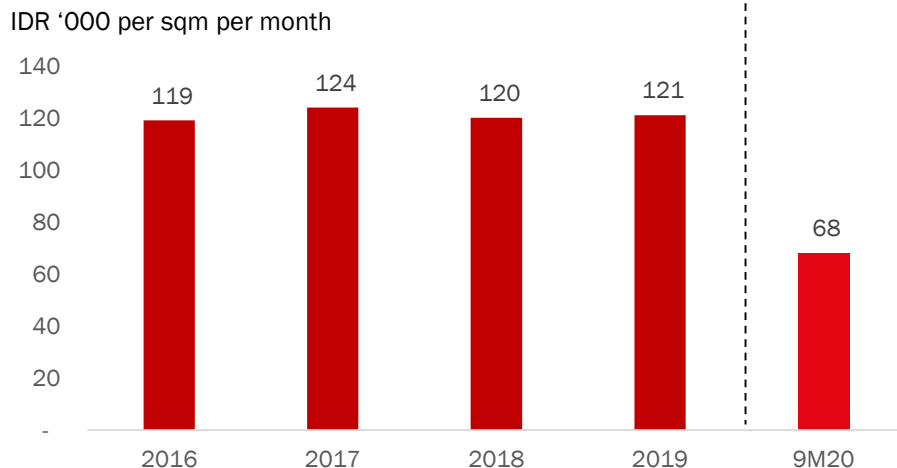


Dominant position in retail development & property management, through management of 56 malls throughout Indonesia

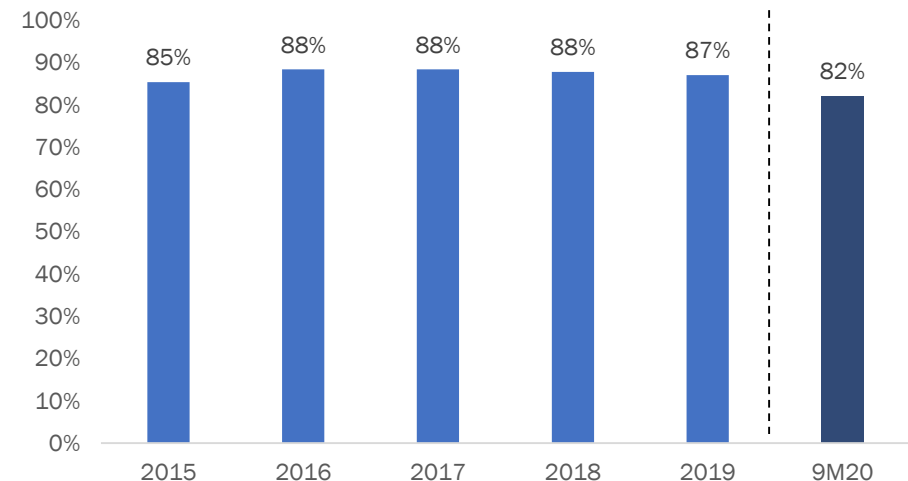
- 3.5 million sqm GFA
- As of September 30, 2020 : Overall average occupancy 82.1% and 86% in LMIRT properties

Covid-19 situation in 9M20 caused avg. rental rates to fall 42% from 2019 levels. Regardless, occupancy rates remain high as we work with tenants to maintain business continuity.

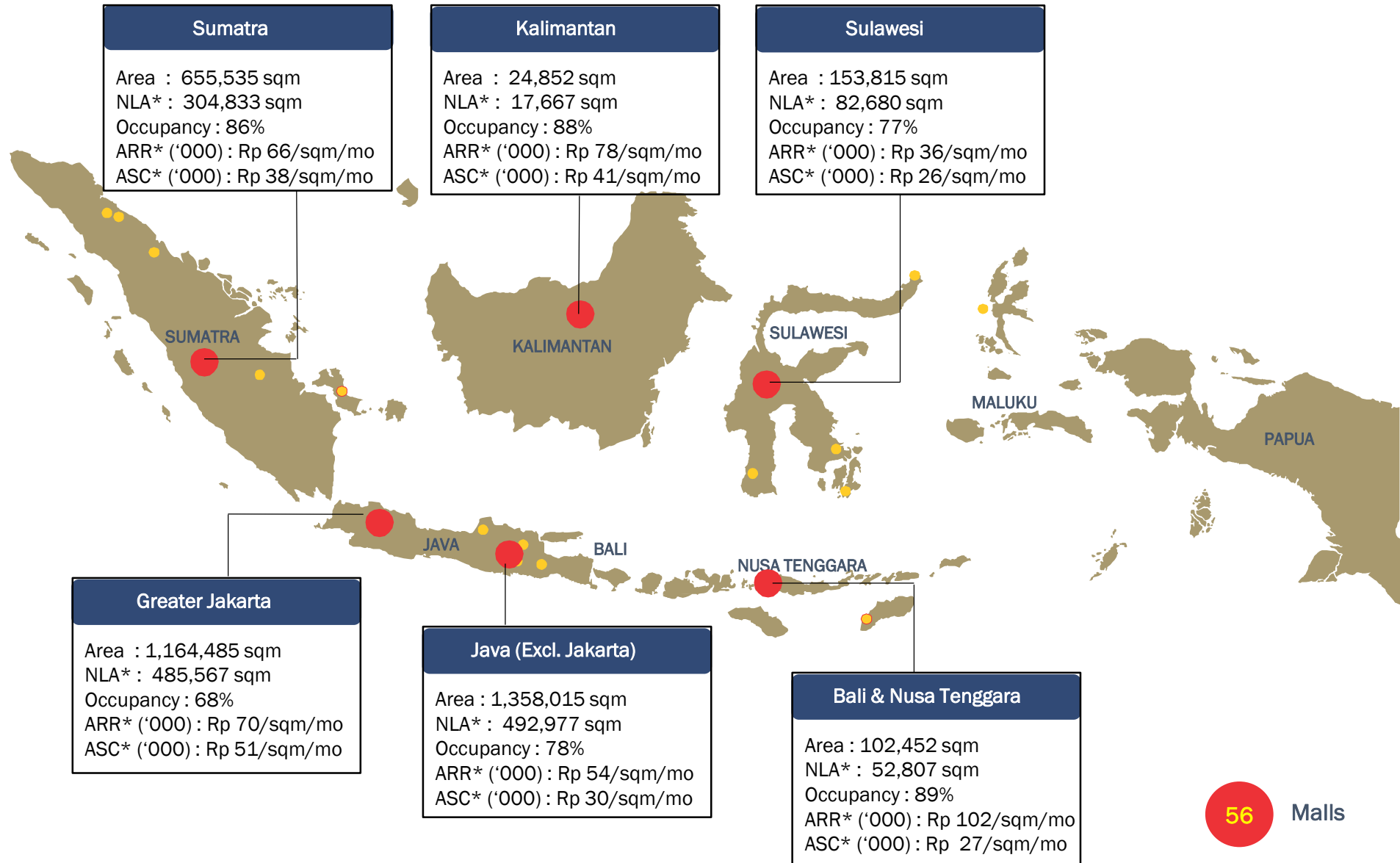
Rental rates in 2016-2019 was supported by specialty stores.
9M20 rental rates decrease significantly with change in payment terms to % of revenue, vs. previously based on a fixed rate.



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 9M 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	31.6%	71.9%	76.9%	29.0%	19.3%	19.0%
Avg room rate (Rp '000/room/day)	516	328	438	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	37.9%	40.4%	20.3%	33.1%
Avg room rate (Rp '000/room/day)	430	563	503	478
Number of rooms	167	275	224	254
Hotel Owner	Third Party	Third Party	Third Party	Third Party



.Note: * Between Jul-Sep20, 3 hotels in Medan, Manado and Kuta Bali are closed as a result of covid-19 outbreak severity within the region, meanwhile all others have resumed operation. Within 3Q, opened hotels have an average occupancy rate of 50.7%, and improvement from 2Q20's 46.7%.

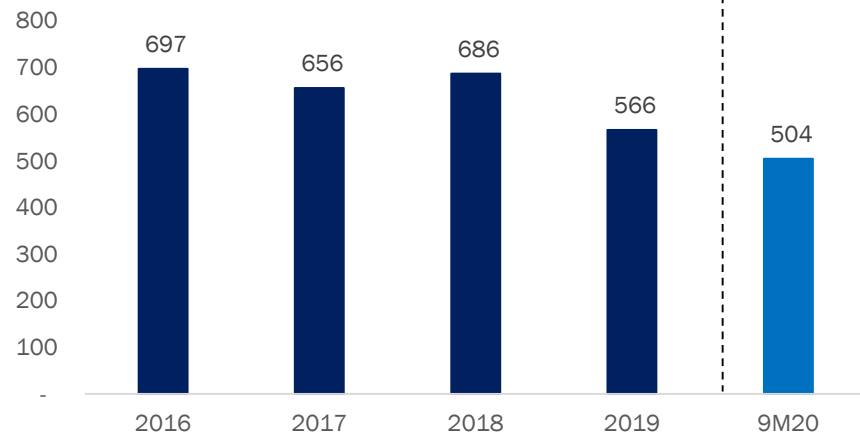
** We are calculating occupancy rate based off of year to date data.

Hotels – Severely impacted by Covid-19 Pandemic

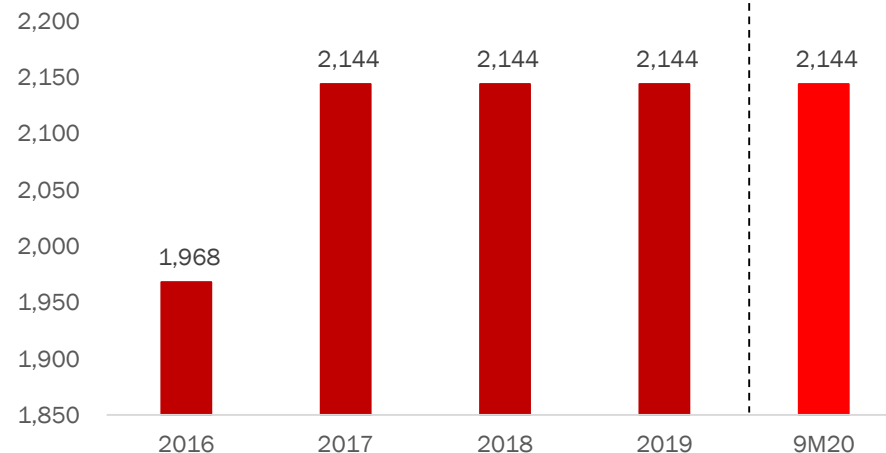
Tourism industry is a key priority of the Government and benefits from favourable initiatives

Average room rate⁽¹⁾ 2016 – 9M20

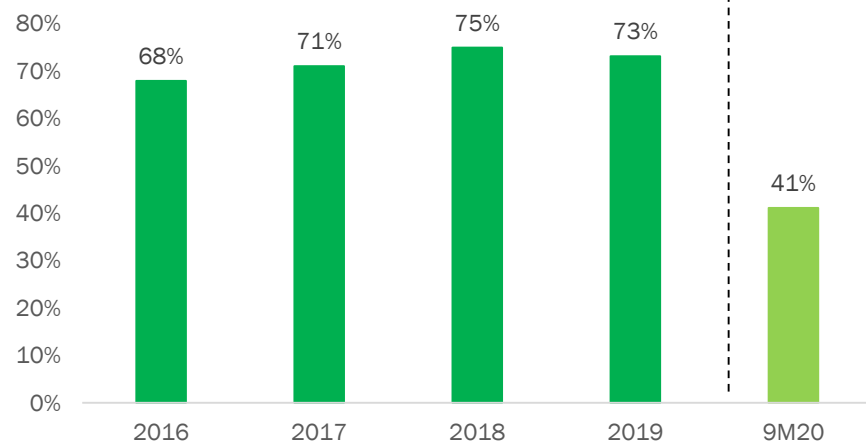
IDR '000 per room per day



Number of Rooms 2016 – 9M20



Occupancy 2016 – 9M20



Indonesia's tourism sector recap amidst pandemic

- A number of public places in various parts of Indonesia have been re-opened starting from Aug20.
- Although number of foreign tourists arrivals to Indonesia increase by 4.45% mom in Aug20, yoy comparison shows a 90% decline, indicative of a mild recovery in the tourism sector.

Notes:

(1) Includes Aryaduta Hotel Kuta Bali from 2018 onwards

Lippo Malls REIT – Manages 21 retail malls and 7 retail spaces



S\$ Millions	9M20	9M19	Y-0-Y	FY19	FY18	Y-0-Y
Gross Rental Income (GRI)	64.5	115.7	-44.3%	155.3	155.2	0.1%
Total Gross Revenue	121.2	203.4	-40.4%	273.0	230.3	18.5%
Net Property Income (NPI)	65.7	128.6	-48.9%	176.2	165.0	6.8%
Distributable Income to Unitholders	-	49.8	-100.0%	64.9	58.4	11.1%
DPU (Cents)	0.30	1.72	-82.4%	2.23	2.05	8.8%

S\$ Millions	9M20	9M19
Assets		
Non Current Assets (1)	1,458.2	1,712.8
Cash and Cash Equivalents	123.1	109.7
Other Current Assets (2)	57.4	190.5
Total Debt	696.2	721.7
Other Liabilities	171.3	215.4
Total Equity (3)	771.20	1,075.90
Gearing Ratio (4)	42.5%	35.9%
Total Units in Issue (million)	2,926.8	2,894.9
Net Asset Value (per units in cents) (3)	17.57	28.20

Notes:

- 1) Included in the Non Current Assets are the Investment properties of S\$1,446.7 million as at 30 September 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 July 2020, which was carried out because the outbreak of the Covid-19 pandemic has brought about market uncertainties. All respective valuations and property enhancements 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) As Pejaten Village and Binjai Supermall were divested on 30 July 2020 and 3 August 2020 respectively, Other Current Assets, which used to include these two properties held for divestment has dipped from S\$190.5 million on 31 December 2019 to S\$57.4 million on 30 September 2020.
- 3) Total equity is represented by Unitholder's funds of S\$514.2 million and Perpetual Securities of S\$257.0 million as at 30 September 2020 and \$816.3 million and Perpetual Securities of \$259.6 million as at 31 December 2019.
- 4) Net Asset Value per unit is calculated as Unitholder's funds over the units issued at the end of the period.

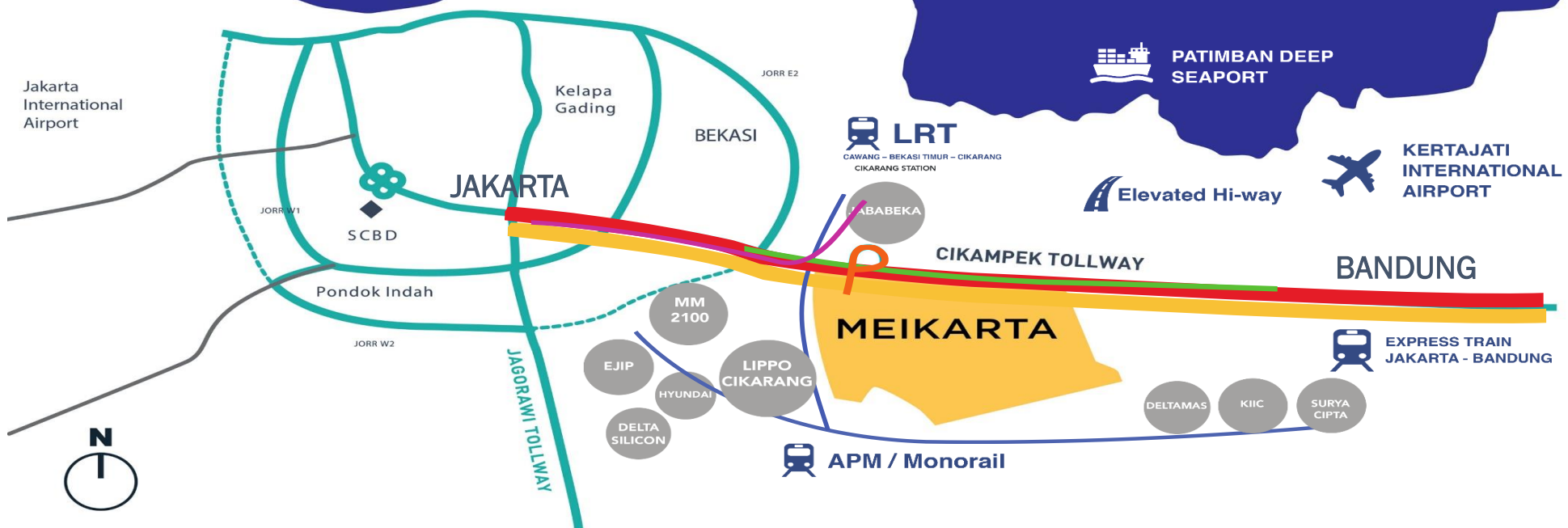
MEIKARTA



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)



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



9M20 Shareholder Structure



Lippo Related Companies

58.9%

Public < 5%

41.1%

No of Floating Shares : 70,572,913,869
(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 Lipko Karawaci Tbk and various executive positions at Lipko 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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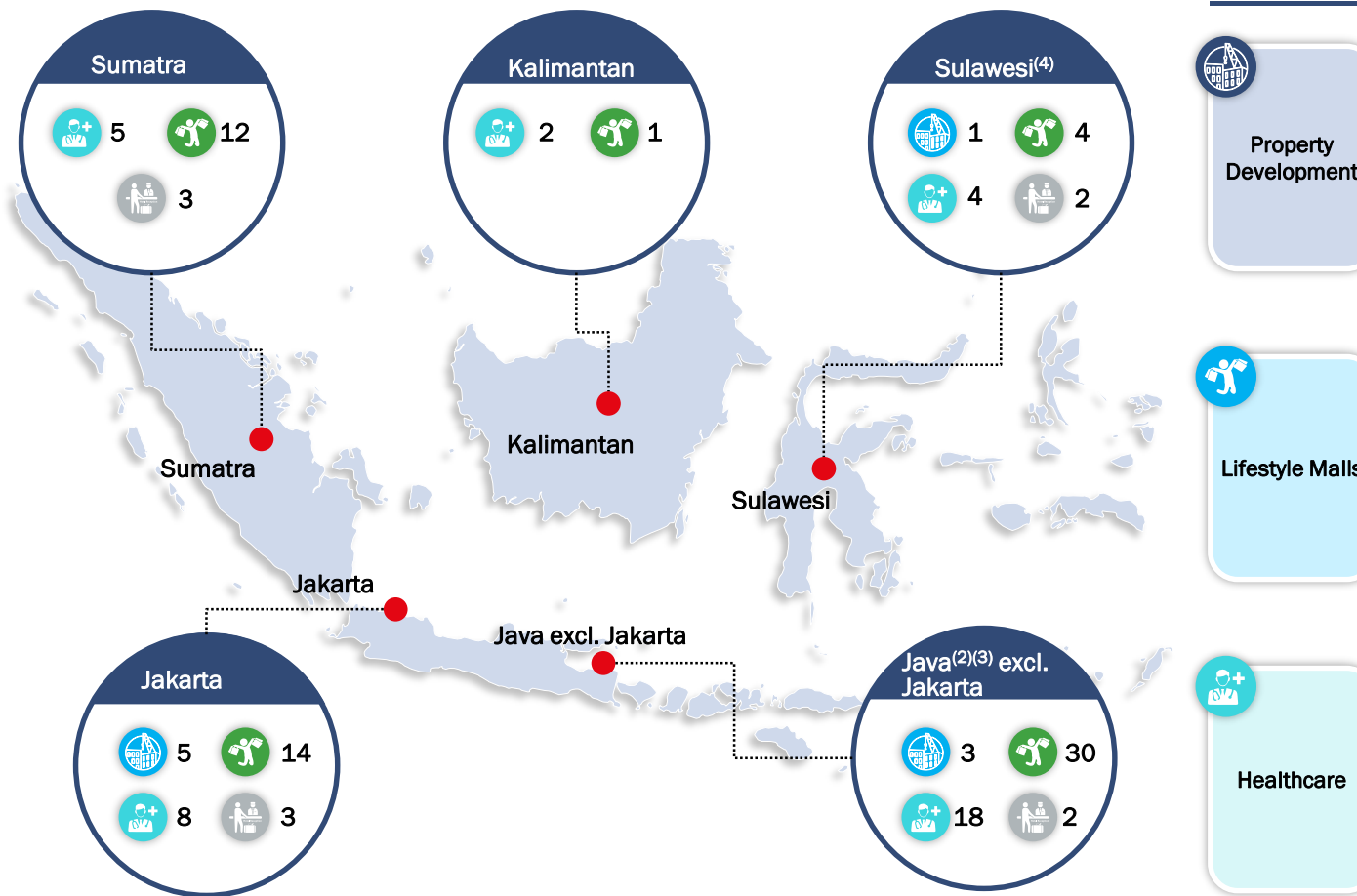
APPENDIX



The Lippo Group operates across multiple industries

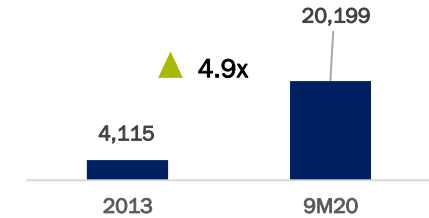


Nationwide presence across Indonesia creates network effect

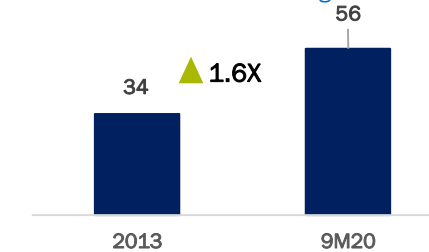


Growth metrics

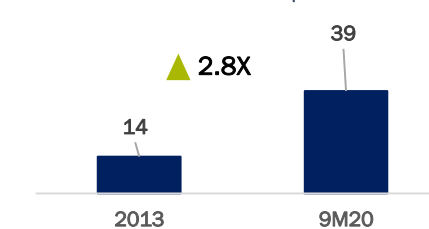
Cummulative Marketing Sales (Rp Bn)⁽¹⁾



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

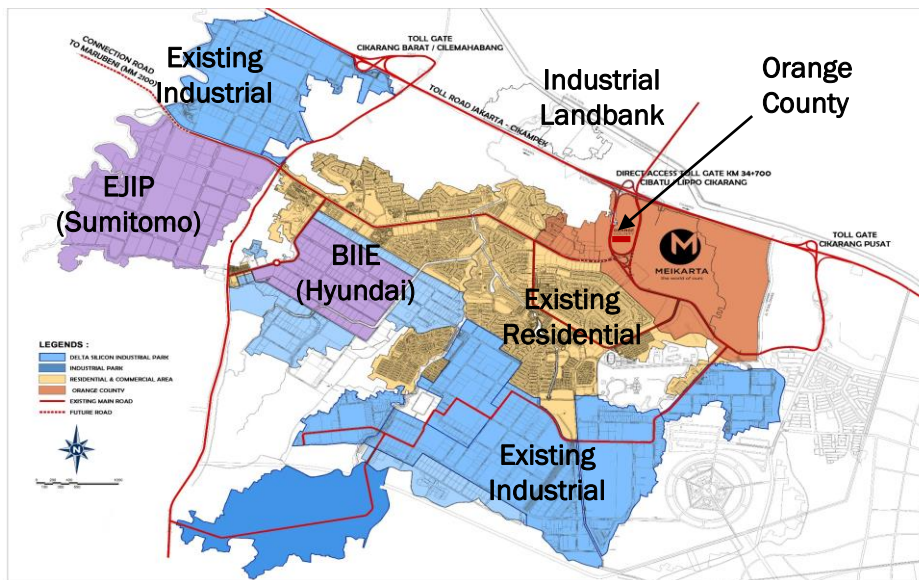
refers to number of projects / assets under LPKR

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

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:

BI circular letter No.18/19/DKMP (2016)		PBI No. 20/8/PBI/2018 (2018)	
Disbursement	Terms	Disbursement	Terms
<u>Landed properties</u>		<u>Both for Landed properties and Apartments</u>	
Up to 40% of total credit	Complete foundation	Up to 30% of total credit	Following signing of credit agreement
Up to 80% of total credit	Complete topping off	Up to 50% of total credit	Complete foundation
Up to 90% of total credit	Handover accompanied with letter of acceptance	Up to 90% of total credit	Complete topping off
Up to 100% of total credit	Handover with deeds of purchase and mortgage deeds/ authorization for mortgage assignment	Up to 100% of total credit	Handover accompanied with letter of acceptance and deeds of purchase and mortgage deeds/ authorization for mortgage assignment
<u>Apartments</u>			
Up to 40% of total credit	Complete foundation		
Up to 70% of total credit	Complete topping off		
Up to 90% of total credit	Handover accompanied with letter of acceptance		
Up to 100% of total credit	Handover with deeds of purchase and mortgage deeds/ authorization for mortgage assignment		

LAND TITLES AVAILABLE :

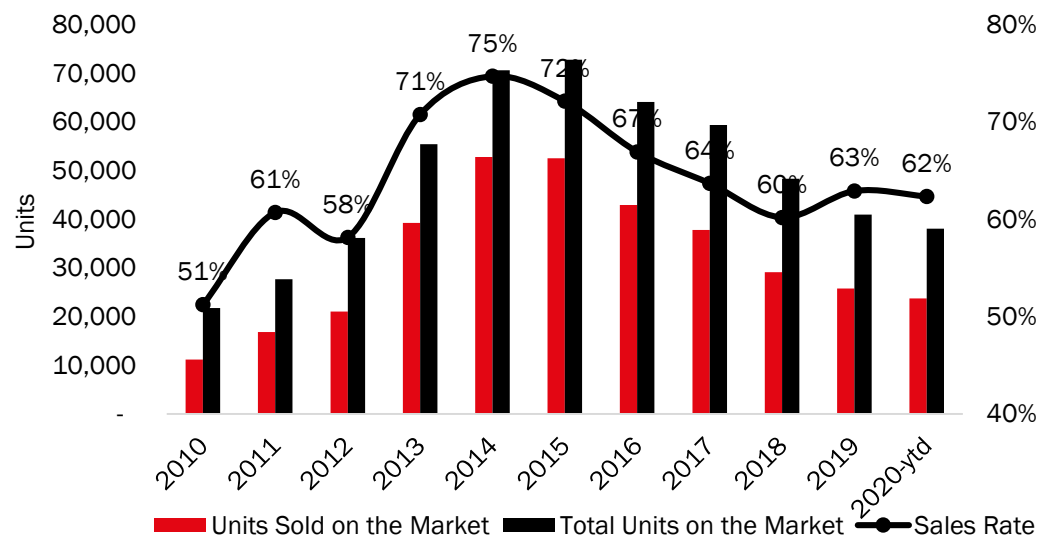
- | | | |
|---|---|--|
| 1. Freehold | : | may be held by Indonesian citizens only (not even by fully Indonesian- owned companies). |
| 2. Right to Build (renewable leasehold) | : | may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years. |
| 3. Right to Use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

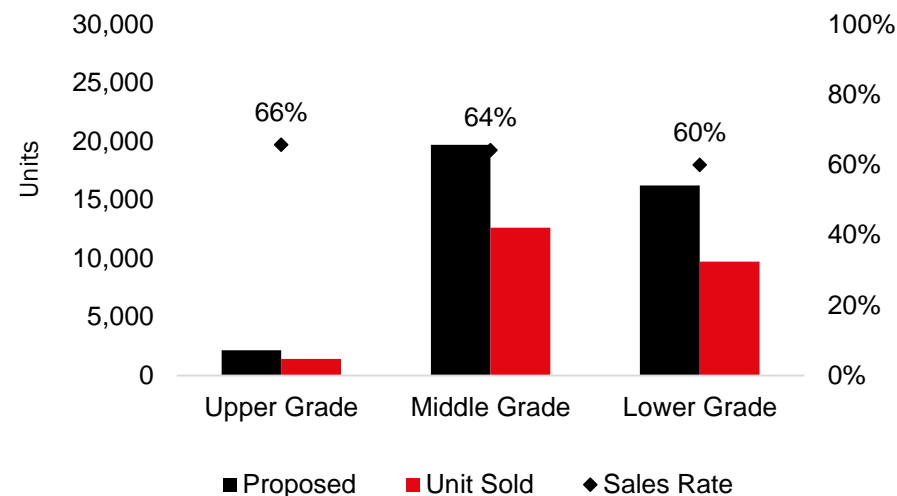
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016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

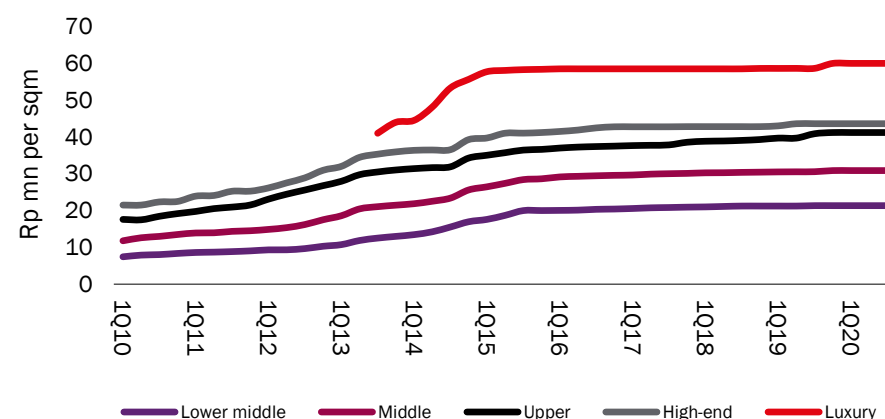
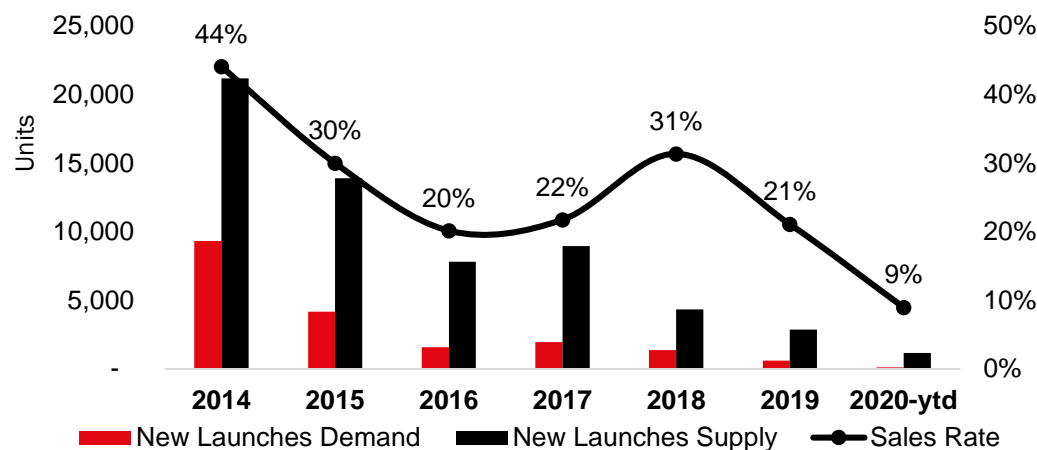
Condominium Market Overview



1Q20 SALES RATE BY GRADE



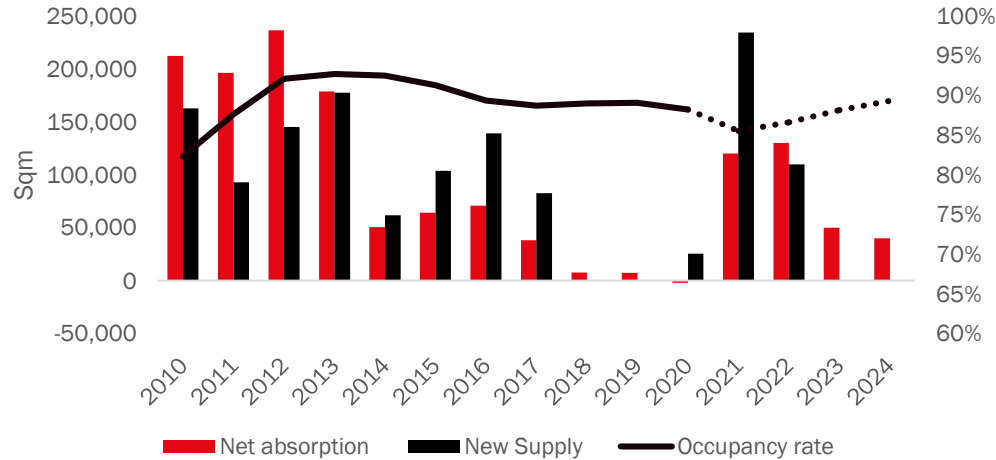
New Launches by Segment & Prices Per Square Meter



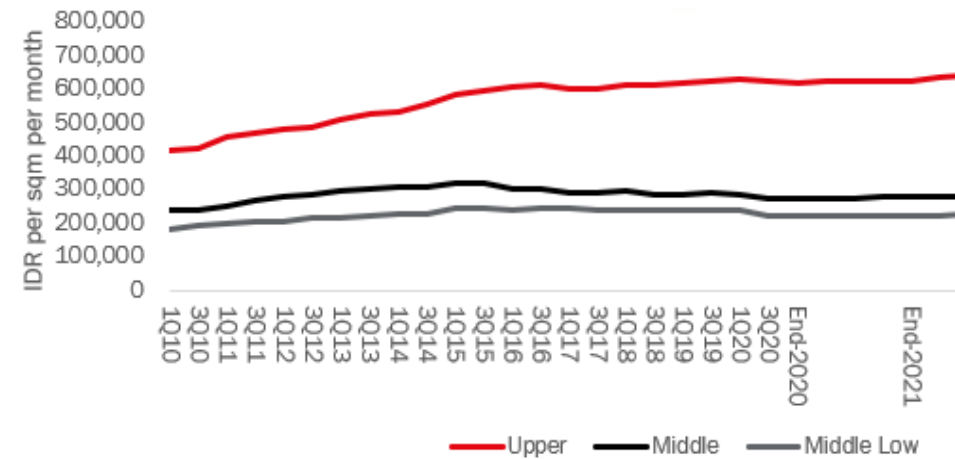
Overview of Jakarta's shopping mall & CBD office market

Retail Market Overview

NET ABSORPTION, NEW SUPPLY AND OCCUPANCY

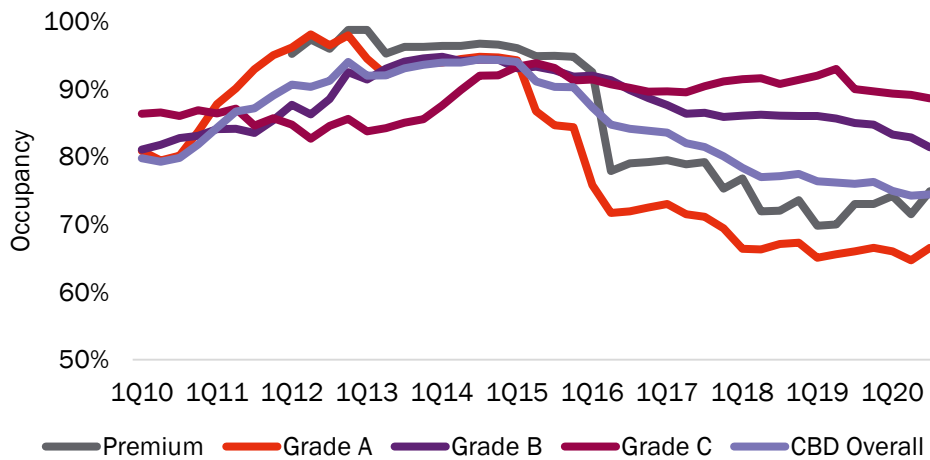


RENTAL RATES

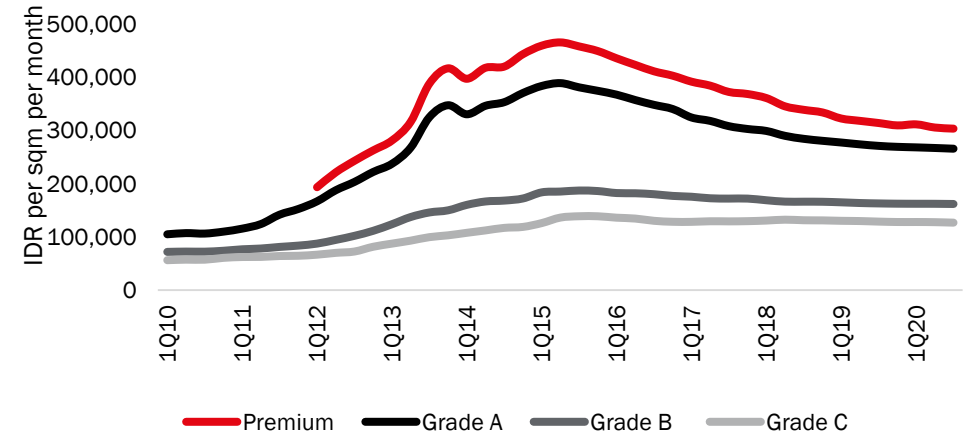


CBD Office Overview

OCCUPANCY BY GRADE



RENTAL RATES



Grade C: 89% Grade B: 81% CBD Average: 74% Premium: 75% Grade A: 67%

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

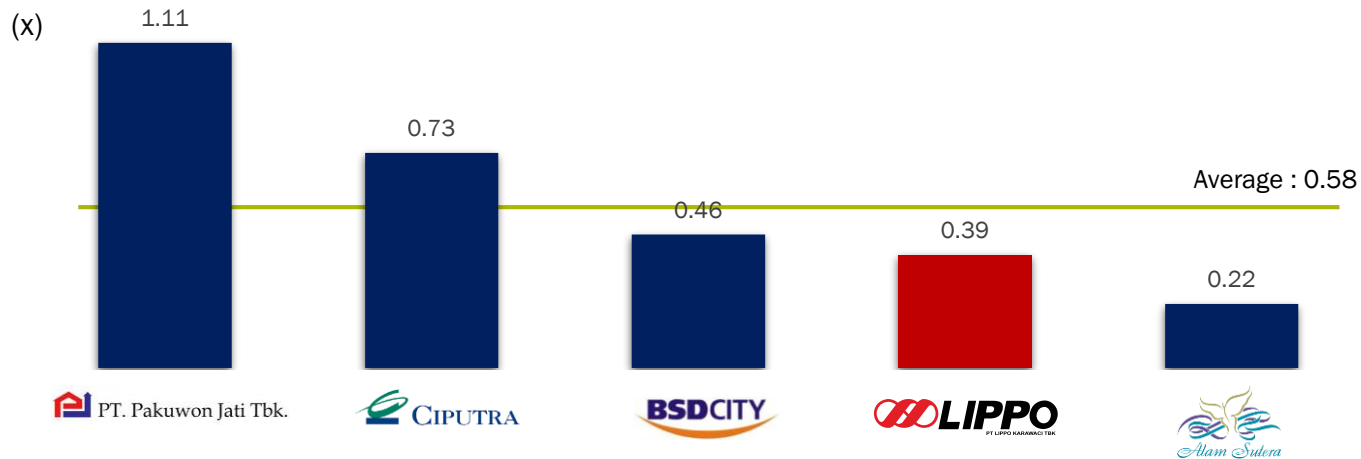
Beds to 10,000 population in Indonesia⁽¹⁾

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 30 Sep 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

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