



PT Lippo Karawaci Tbk  
FY20 Results Presentation  
11 May 2021

# Shareholder Structure

No.	Description	As of 30 December 2020			As of 31 December 2019			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
<b>I.</b>	<b>Domestic</b>							
	Insurance	24	1,049,803,440	1.5%	36	629,830,720	0.9%	66.7%
	Individual	20,166	2,885,379,262	4.1%	10,491	2,134,292,043	3.0%	35.2%
	Corporation	122	32,802,325,492	46.3%	155	33,642,920,062	47.5%	-2.5%
	Foundation	2	332,500	0.0%	3	14,551,000	0.0%	-97.7%
	Pension Fund	25	52,756,420	0.1%	30	115,585,460	0.2%	-54.4%
	Others	53	219,789,584	0.3%	3	28,149,800	0.0%	680.8%
	<b>Sub Total</b>	<b>20,392</b>	<b>37,010,386,698</b>	<b>52.2%</b>	<b>10,718</b>	<b>36,565,329,085</b>	<b>51.6%</b>	<b>1.2%</b>
<b>II.</b>	<b>International</b>							
	Retail	58	30,221,538	0.0%	57	58,961,538	0.1%	-48.7%
	Institutional	253	33,857,410,133	47.8%	291	34,273,727,746	48.3%	-1.2%
	Others	-	-	0.0%	-	-	0.0%	
	<b>Sub Total</b>	<b>311</b>	<b>33,887,631,671</b>	<b>47.8%</b>	<b>348</b>	<b>34,332,689,284</b>	<b>48.4%</b>	<b>-1.3%</b>
	<b>Total</b>	<b>20,703</b>	<b>70,898,018,369</b>	<b>100.0%</b>	<b>11,066</b>	<b>70,898,018,369</b>	<b>100.0%</b>	<b>0.0%</b>

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# One of Indonesia's largest integrated real estate developers



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

- Total assets as of 4Q20: **\$3.71 billion**
- 4Q20 revenue: **\$228 million**
- 4Q20 Market capitalization: **\$956 million**



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

- Ongoing development of **3** projects <sup>(1)</sup> with GFA of approximately **175,000** sqm
- Manage **56** malls with GFA of **3.5** million sqm<sup>(1)</sup>
- Network of **39** hospitals with **3,630** 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 ~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 Rp14,473 used throughout unless otherwise stated. This is the average rate between the start and end of 4Q.

(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

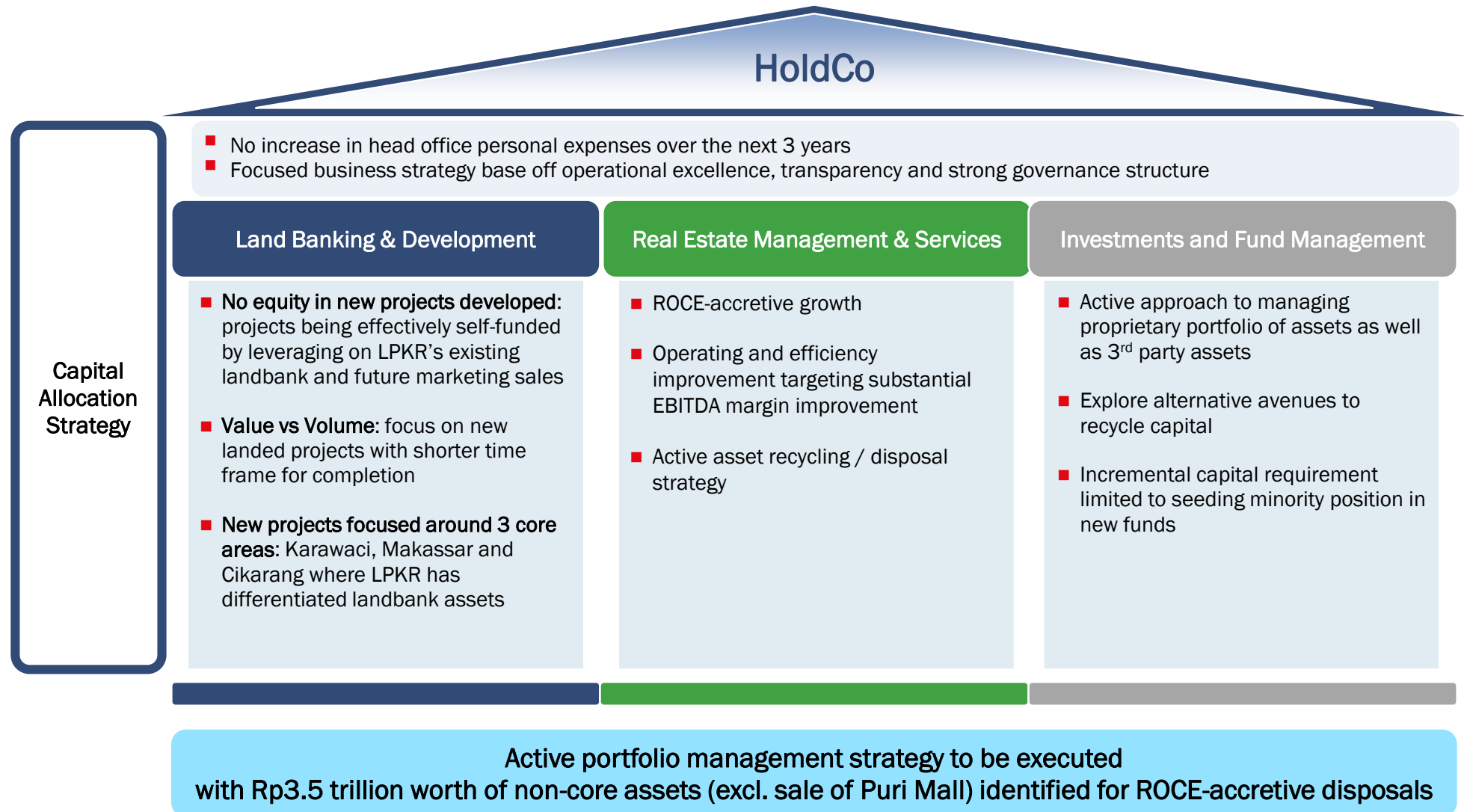
# Simplified organization and refocused strategy

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 39 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> </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**

On 1 Apr 2021, LPKR successfully renegotiated hospital rental expense with Singapore-based First REIT and Siloam Hospitals. A reduction in base rent paid to First REIT along with higher rent portion from SILO result in LPKR estimated to pay Rp450 billion less for rent in 2021 compared to last year. All hospital rents will now be entirely Rupiah denominated, therefore eliminating currency mismatch.

**B**

On 6 Mar 2021, LPKR launched Cendana Icon, which is the seventh affordable landed residential cluster in Lippo Village. Out of a total of 741 residential units being offered 84% were sold, and this represented the highest single day sales by the Company. The average selling price per unit was Rp1.01bn, prices ranged from 12-26% higher than previous launches.

**C**

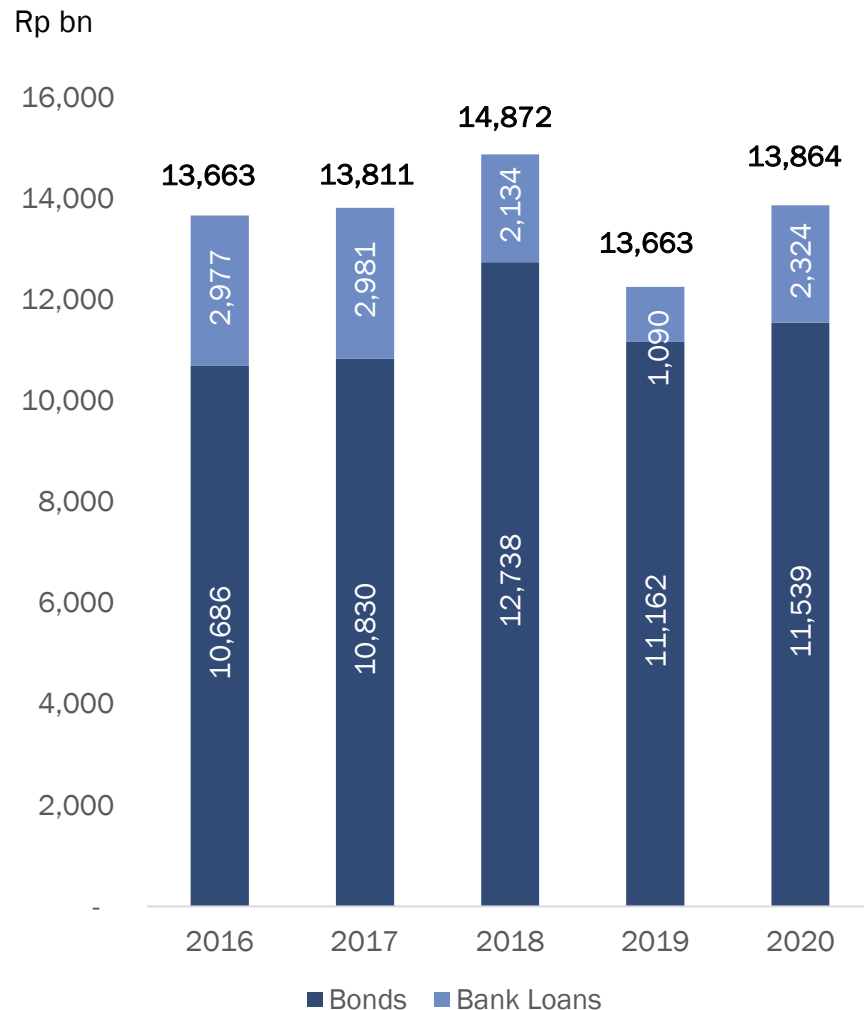
On 28 Jan 2021, LPKR completes divestment of Lippo Mall Puri to LMIRT for Rp3.5 trillion. Transaction resulted in LPKR receiving Rp1.93bn in liquidity and now owning 4.4bn LMIRT units valued at Rp2.8tr.

**D**

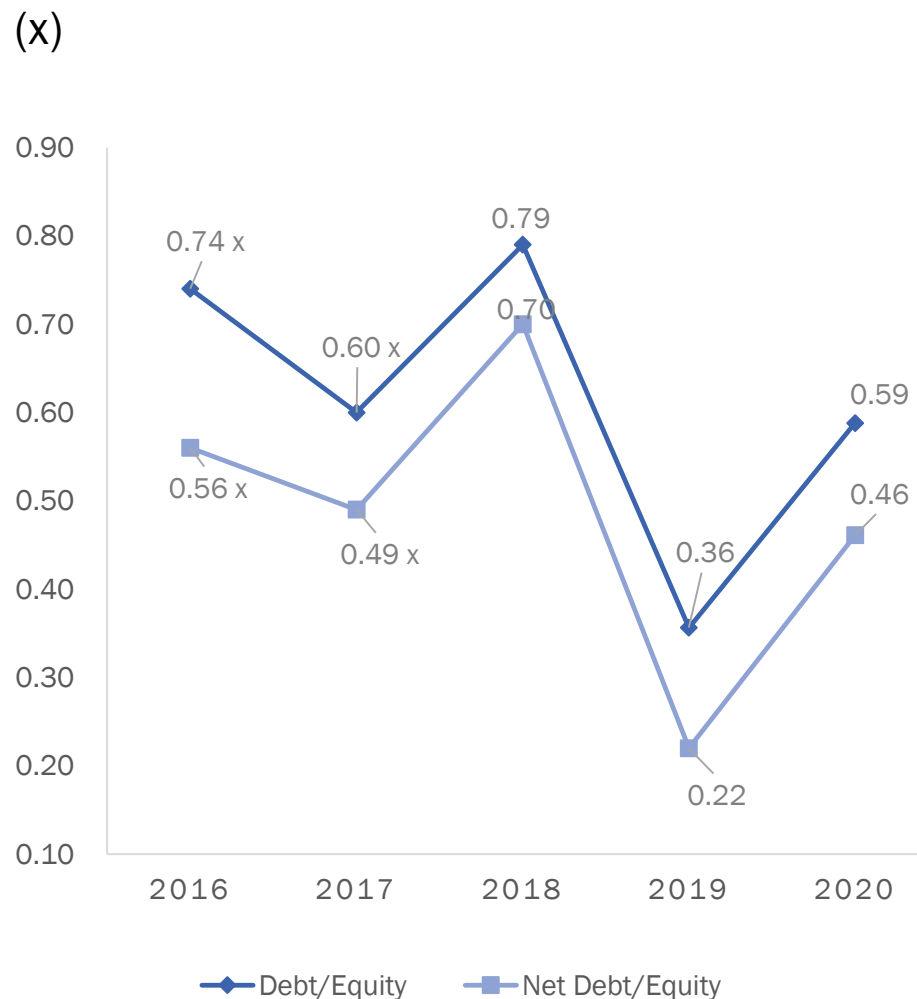
On 21 April 2021, LPKR malls have increased operating hours to 11 hours per day from 8 hours per day in December 2020. The increase in operating hours is only 1 hour less than pre Covid-19 when Malls operated for 12 hours per day. We have seen a noticeable increase in traffic the last few months and continue to move closer to pre-Covid levels of footfall traffic. In addition, rental discounts to tenants have decreased to 10%.

# Debt to Equity Datapoints

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



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



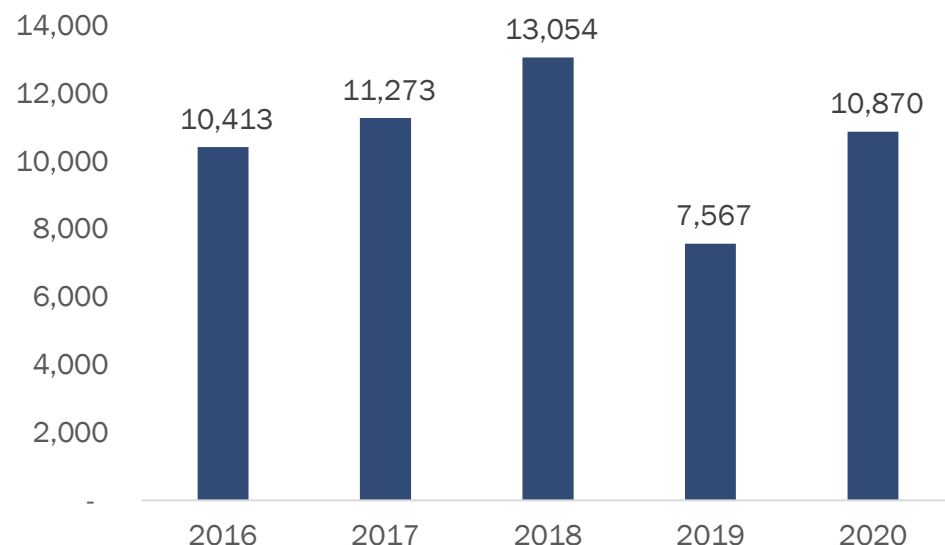
Note : (1) Debts include Financial Leases



# Net Debt & Cost of Debt Update

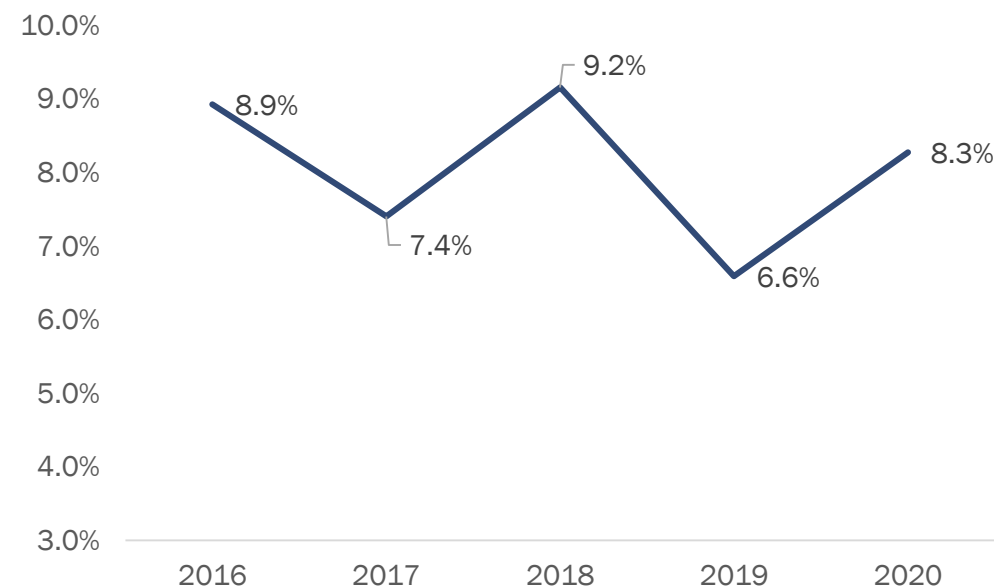
## Net Debt - 2016 to Present <sup>(1)</sup>

Rp bn



(Rp bn)	2016	2017	2018	2019	2020
Total Debt	13,663	13,811	14,872	12,252	13,864
Total Debt (USD m)	1,015	1,020	998	881	958
Cash & Cash Equivalents	(3,250)	(2,538)	(1,818)	(4,685)	(2,993)
Net Debt	10,413	11,273	13,054	7,567	10,870

## Cost of Debt - 2016 to Present



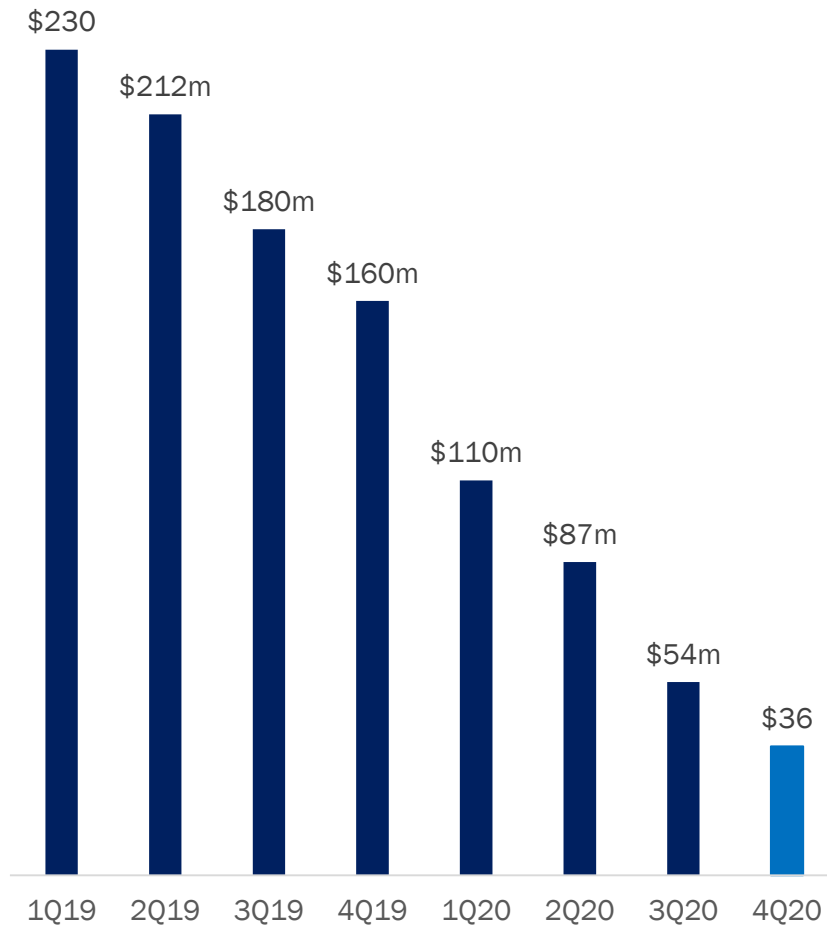
(Rp bn)	2016	2017	2018	2019	2020
Average Debt	13,014	13,737	14,341	13,562	13,058
Interest expense	1,162	1,017	1,313	894	1,080
Cost of Debt <sup>(2)</sup>	8.9%	7.4%	9.2%	6.6%	8.3%

Note : (1) Total debt excludes PSAK73 lease adjustment

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

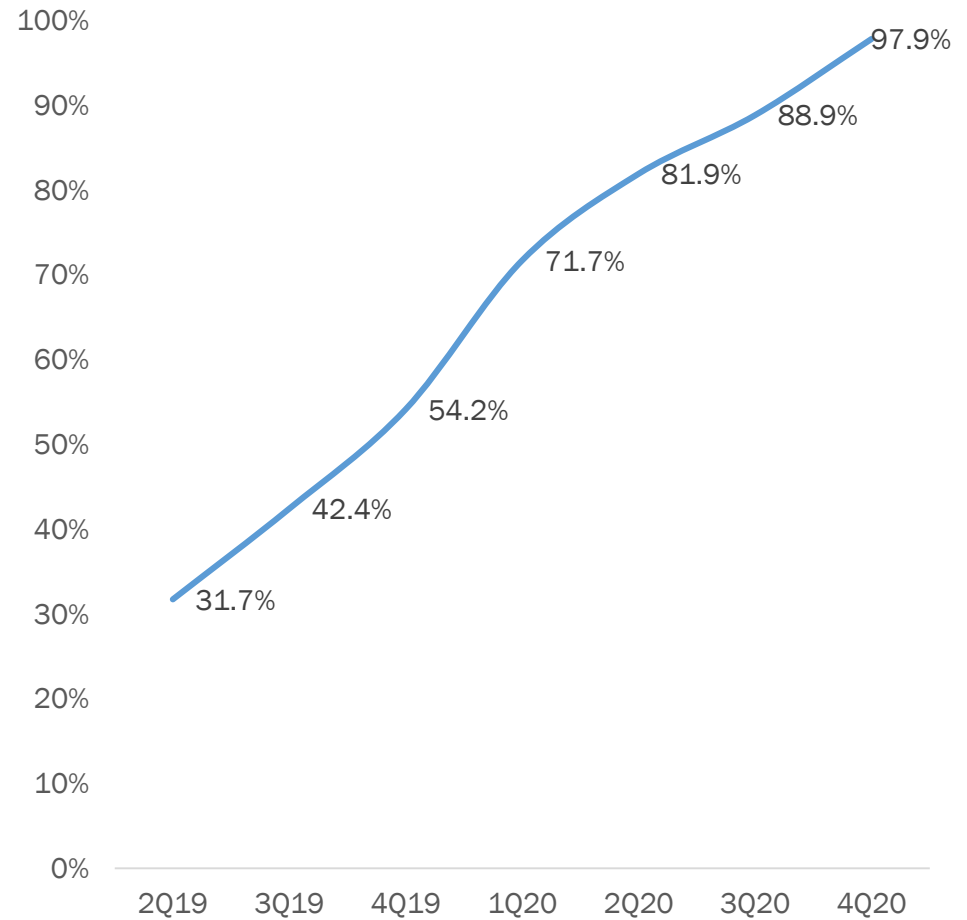
# Where the 2019 Legacy Project Pipeline Funds Have Been Spent

## Cost to Completion



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

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. As of 1Q21, construction for Embarcadero project has been fully completed.

(2) Cost to complete does not include late delivery penalties and other costs outside of construction costs for the 2 remaining towers HVJ and Embarcadero

# Commitment to deliver 2019 legacy pipeline projects

## Embarcadero – As of Mar21 have completed construction



Sep 20



Mar 21

Launched	2014	Target completion	1Q21
Total residential units	721	Estimated construction costs to completion	\$11 mn
Total GFA	67,724 sqm	% Sold as per 31 Dec 2020	65%

## Holland Village Jakarta – Ahead of targeted construction schedule



Sep 20



Mar 21

Launched	2013	Target completion	1Q21*
Total residential units	707	Estimated construction costs to completion	\$25 mn
Total GFA	85,693 sqm	% Sold as per 31 Dec 2020	73%

\*With Holland Village office complex aimed to be completed earlier than apartment.

Note : USD/IDR exchange rate for construction cost to completion in 2020 refers to the average rate between 30Sep20 to 31Dec20 at Rp14,473

# Commitment to deliver new 2020 projects

## Cendana Homes – started construction in 3Q20



Cendana Place Sep 20



Cendana Place Mar 21

Launched	2020	Target completion	2Q21
Total residential units	324	Estimated construction costs to completion	\$6 mn
Total GFA	20,860 sqm	% Sold as per 30 Dec 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	\$18 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 2020 refers to the average rate between 30Sep20 to 31Dec20 at Rp14,473

# Commitment to deliver new 2020 projects

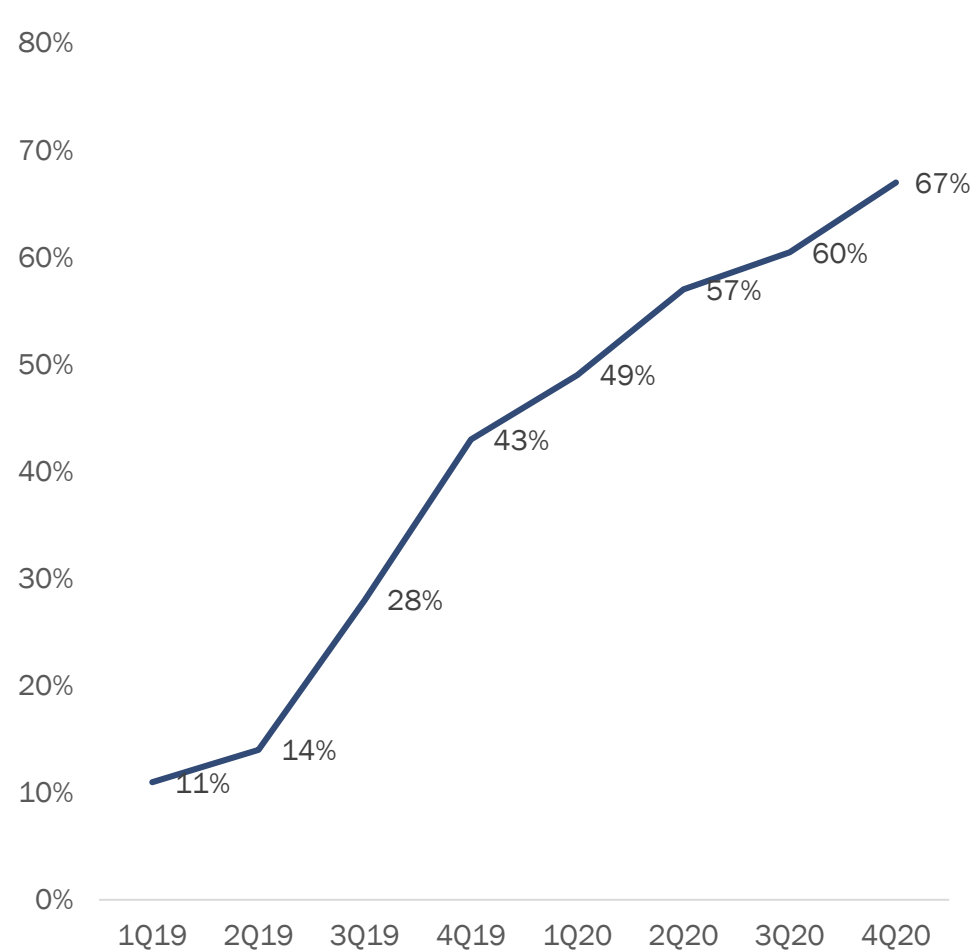
## Cendana Peak – started construction in 4Q20



Launched	2020	Target completion	3Q21
Total residential units	328	Estimated construction costs to completion	\$10 mn
Total GFA	22,863 sqm	% Sold as per 30 Dec 2020	100%

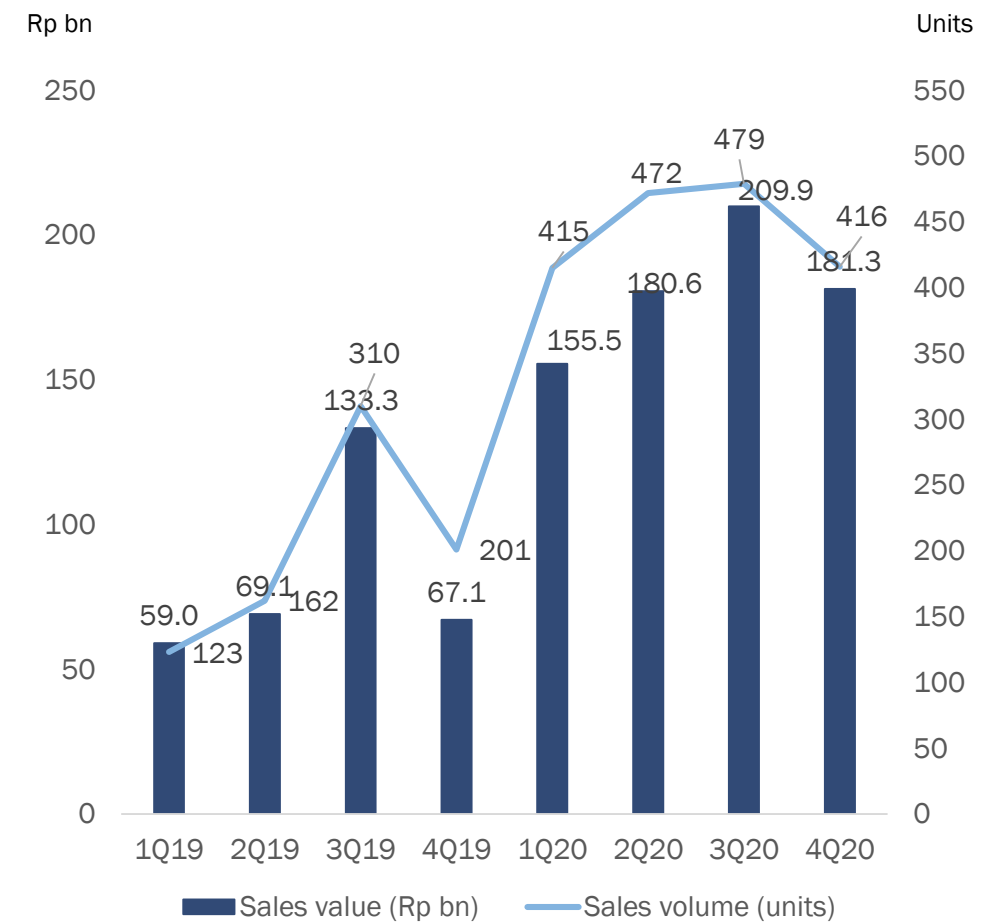


Construction Status District 1



As of Dec20, approximately 600 units have been handed over.

Sales Pickup



Marketing Sales in 4Q20 increased by 171% YoY to Rp181 billion from Rp67 billion in 4Q19

Note : District 2 of Meikarta began construction in 2H19. As of 31 December 2020, construction progress is at 24%

# Meikarta: Significant progress since 2019, Handovers Commence

Dec 2020



District 1 (Dec 20)

Mar 2021



District 1 (Mar 21)



District 2 (Dec 20)



District 2 (Mar 21)

~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 30Dec20.
- District 1 currently in the process of handing over units.
- 10 towers in District 2 is under construction.

## Marketing Sales 2020

Amount (Rp Bn)	727
Total Units	1,782
Sqm	78,053
Cash	22%
Mortgage	53%
Installment	25%

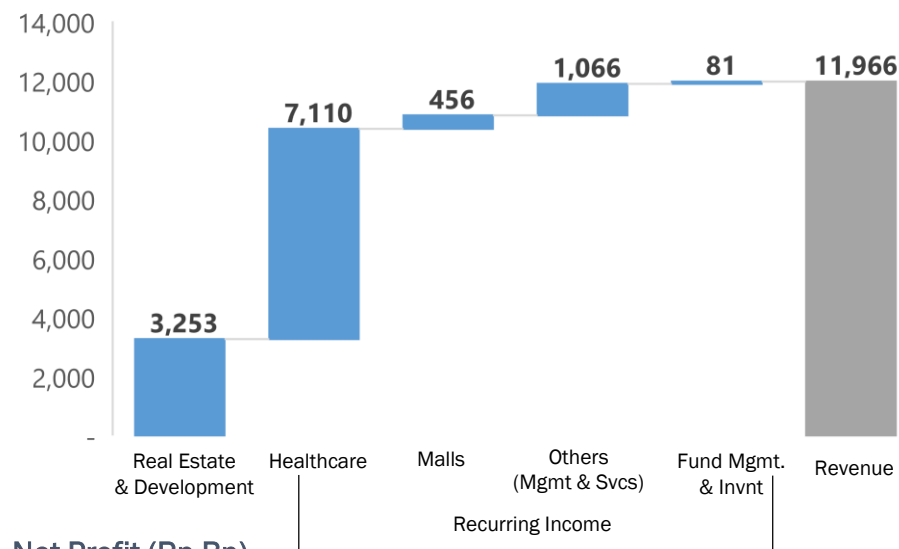
# FY20 FINANCIAL DATA



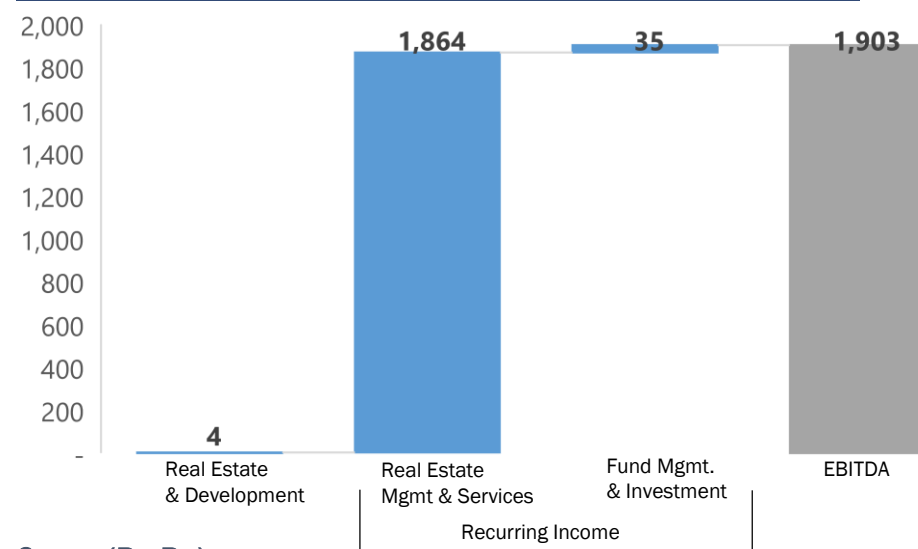


# LPKR Financials as of FY20, Property Business Strengthening

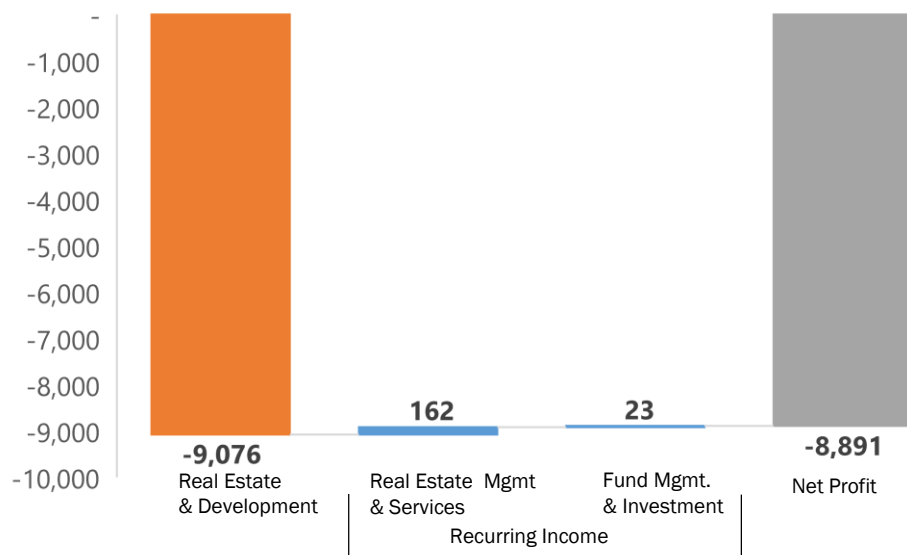
Revenue (Rp Bn)



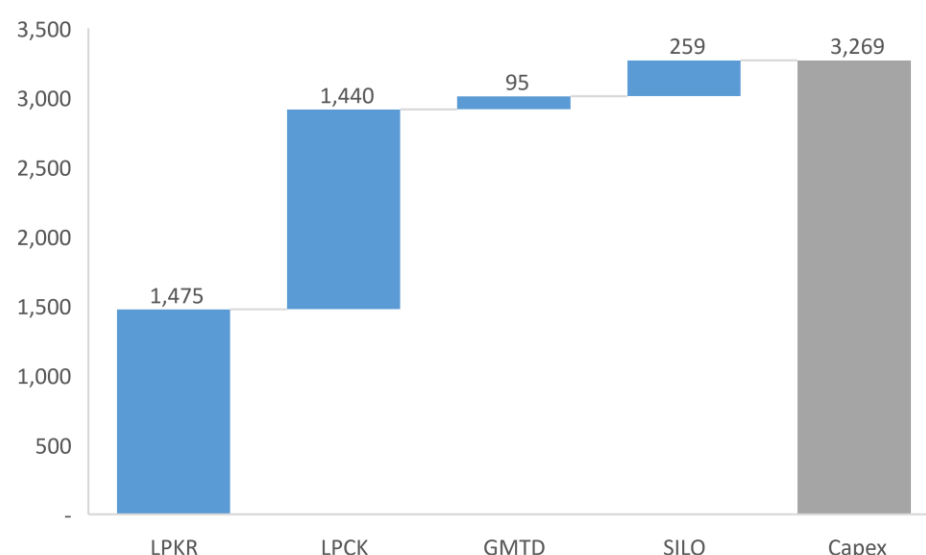
EBITDA (Rp Bn)



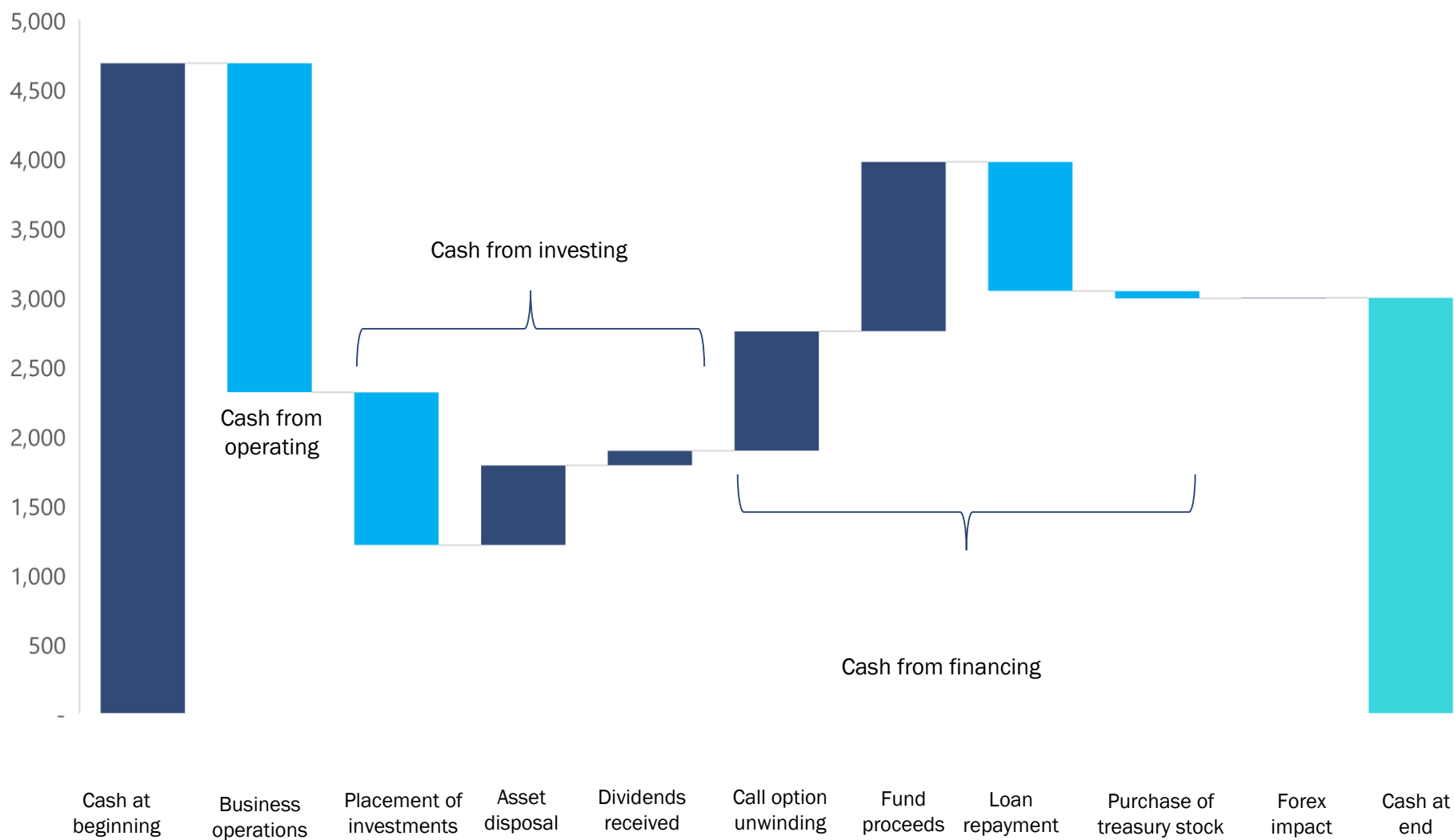
Net Profit (Rp Bn)



Capex (Rp Bn)



# LPKR cash balance remained resilient in 2020





# 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	9M20 Account Rec. (\$m)	9M20 Est. value of Unsold Units (\$m)	FY20 Account Rec. (\$m)	FY20 Est. value of Unsold Units (\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,698	Completed	0.4	17.2	1.3	13.5	99%
St Moritz Puri	100%	Mixed-use development	211,929	1,075	Completed	2.2	4.1	1.4	4.3	99%

## Projects recently completed and projects under construction

		Construction Status							Achieved sales		Future sales	
Projects	Type	Total GFA (sqm)	Launched Year	Target Completion 2Q19	Target Completion 4Q20	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	25	707	145	493	91	214	54
Millenium Village	Mixed-use development	100,716	2014	2Q20	Done	7	560	110	348	70	212	40
Kemang Hotel*	Grade A Office Space	21,937	2007	Done	Done	-	95	42	-	-	95	42
Embarcadero	Mixed-use development	67,724	2014	1Q21	1Q21	11	721	51	470	32	251	19
Lippo Office Thamrin	Grade A Office Space	20,856	2013	Done	Done	1	63	48	61	47	2	1
Holland Village Manado	Landed Residential	N.A.	2015	Done	Done	1	462	38	356	25	106	14
Cendana Homes	Landed Residential	20,860	2020	N.A	2Q21	6	324	18	324	18	-	-
Cendana Peak	Landed Residential		2020	N.A	3Q21	10	328	19	328	19	-	-
Waterfront Estates	Landed Residential	52,411	2020	N.A	2Q/4Q21	23	900	54	706	39	194	15
<b>Total</b>						<b>84</b>	<b>4,160</b>	<b>525</b>	<b>3,086</b>	<b>341</b>	<b>1,074</b>	<b>184</b>

\* 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 2020 refers to the average rate between 4Q20 at Rp14,473

# 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	85%	39	499
Outside Lippo Village	98%	110	567
- Puncak	100%	29	80
- Sentul	100%	18	50
- Holland Village Manado	100%	7	14
- Prapanca	70%	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 which is 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 = Rp 14,473

# Key Financial Highlights

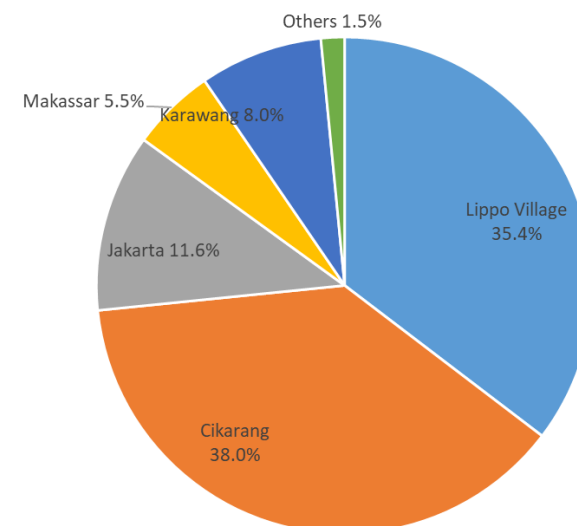
	FY20	FY19	Change (%)
Presales (Rp billion)	2,670	1,846	45%
Revenue (Rp billion)	11,966	12,320	-3%
Recurring Revenue (Rp billion)	8,713	9,346	-7%
EBITDA (Rp billion)	1,903	1,299	47%
EBITDA Margin	15.9%	10.5%	N.A.
Net Income (Rp billion)	(8,891)	(1,983)	-4329%
Net Debt/Equity Ratio (X)	0.46	0.22	N.A.
Interest Coverage Ratio (X)	1.18	1.45	N.A.
Cash (Rp billion)	2,993	4,685	-36%
Inventory (Rp billion)	26,607	27,501	-3%

Note: PSAK 73 implementation impacted our EBITDA by Rp633 bn, impacted our interest expense by Rp440 bn and impacted our debt by Rp4.1 tn. In the above ratio's of Net debt/Equity and Interest Coverage Ratio we have adjusted for these new accounting standard changes

# FY20 Marketing Sales achievement was 7% above initial target

Project	Location	in RpBn		FY20 Units sold	FY20 Land ASP (Rpm per sqm)
		FY20F Marketing Sales Target	FY20A Marketing Sales		
Holdco		1,700	1,654		
Lippo Village	West Greater Jakarta	750	849	729	12.5
Holland Village Manado	Manado, North Sulawesi	10	10	9	32.4
Tanjung Bunga	Makassar, South Sulawesi	150	146	317	-
San Diego Hills	Karawang, West Java	200	214	1,769	16.9
Amartapura	West Greater Jakarta	-	19	34	5.1
Kemang Village	South Jakarta	100	48	9	17.9
Hillcrest & Fairview (LV)	West Greater Jakarta	100	77	47	17.7
St. Moritz	West Jakarta	100	114	36	16.1
Park View	South Jakarta	-	1	1	16.9
Holland Village Jakarta	North East Jakarta	150	36	18	19.2
Lippo Office Thamrin	Central Jakarta	100	94	10	45.0
Embarcadero Suites	Tangerang	40	17	14	18.1
Retail Inventory	Sumatera	-	31	28	2.0
Lippo Cikarang					
Residential	East Greater Jakarta	25	28	24	8.6
Waterfront	East Greater Jakarta	600	645	759	11.3
Commercial	East Greater Jakarta	25	12	3	5.3
Industrial	East Greater Jakarta	100	291	73	2.0
Orange County	East Greater Jakarta	50	39	34	-
Total		2,500	2,670	3,886	

Marketing Sales by Location



By Location	RpBn		Change %
	2020	2019	
Lippo Village	944	392	141%
Cikarang	1,015	1,030	-1%
Jakarta	309	111	178%
Makassar	146	155	-6%
Karawang	214	142	51%
Manado	10	16	-40%
Others	31	-	na
<b>Total</b>	<b>2,670</b>	<b>1,846</b>	<b>45%</b>

# Property marketing sales by structure

(in Rp bn)	FY16	FY17	FY18	FY19	FY20	FY21 Guidance
Residential	973	423	1,336	860	2,027	2,875
Low Rise	573	227	1,190	668	1,678	2,438
High Rise	400	196	146	192	349	437
Commercial	-	63	19	130	137	65
Industrial	75	78	81	714	291	310
Unique Product SDH	154	138	162	142	214	250
Total Property Sales	1,201	702	1,598	1,846	2,670	3,500
Assets sold to REITS	938	1,109	-	-	-	3,500
Total Marketing Sales	2,139	1,811	1,598	1,846	2,670	7,000

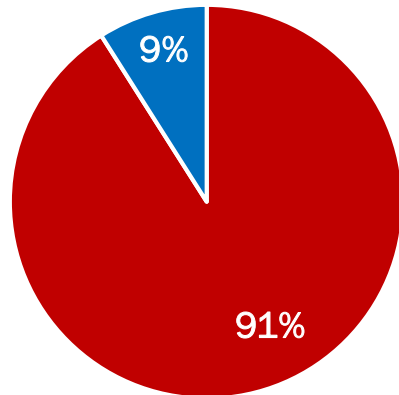


# Full impact of rights issue improves B/S & deleveraging

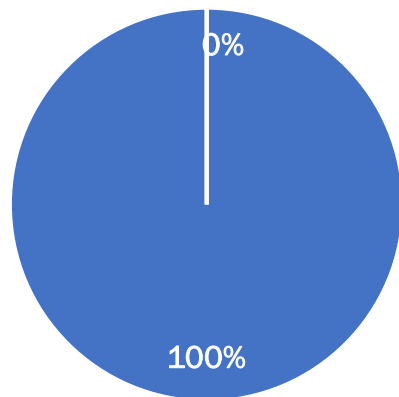
(Rp Billion Consolidated)					
ASSETS	FY20	FY19	LIABILITIES & STOCKHOLDERS' EQUITY	FY20	FY19
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash & Cash Equivalent	2,993	4,685	Bank Loan	1,723	747
Trade Account Receivables	1,882	2,152	Other Debt - Non Loan	771	61
Inventories	26,607	27,501	Accrued Expenses	1,963	1,728
Prepaid Taxes & Expenses	1,050	1,020	Trade payables	1,177	1,204
Other current assets	545	1,839	Taxes payable	250	285
<b>Total Current Assets</b>	<b>33,078</b>	<b>37,197</b>	Contract Liabilities	3,439	1,398
			Other Current Liabilities	1,251	1,458
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>10,574</b>	<b>6,881</b>
Investments	5,172	8,163	<b>NON-CURRENT LIABILITIES</b>		
Property & Equipment	8,787	5,369	Bank Loans and Finance Lease	3,887	261
Goodwill & Intangible Assets	668	761	Bonds	11,539	11,162
Land for Development	941	1,047	Contract Liabilities	1,353	595
Deferred Tax Assets	140	107	Other Non-Current Liabilities	938	1,804
Advances	855	1,155	<b>Total Non Current Liabilities</b>	<b>17,718</b>	<b>13,822</b>
Other Non Current Assets	2,224	1,281	<b>EQUITY</b>		
<b>Total Non Current Assets</b>	<b>18,787</b>	<b>17,882</b>	Capital Stock - Issued & Fully Paid	7,090	7,090
			Additional Paid In Capital	10,509	10,530
			Other Additional Capital	7,734	7,545
			Retained Earnings	(6,617)	3,005
			Other Comprehensive Income	762	605
			<b>Total Equity Attributable to Owner of the Parent</b>	<b>19,477</b>	<b>28,775</b>
			Non-Controlling Interest	4,096	5,601
			<b>Total Stockholders' Equity</b>	<b>23,574</b>	<b>34,376</b>
<b>TOTAL ASSETS</b>	<b>51,865</b>	<b>55,080</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>51,865</b>	<b>55,080</b>

# Debt maturity profile

## Debt breakdown



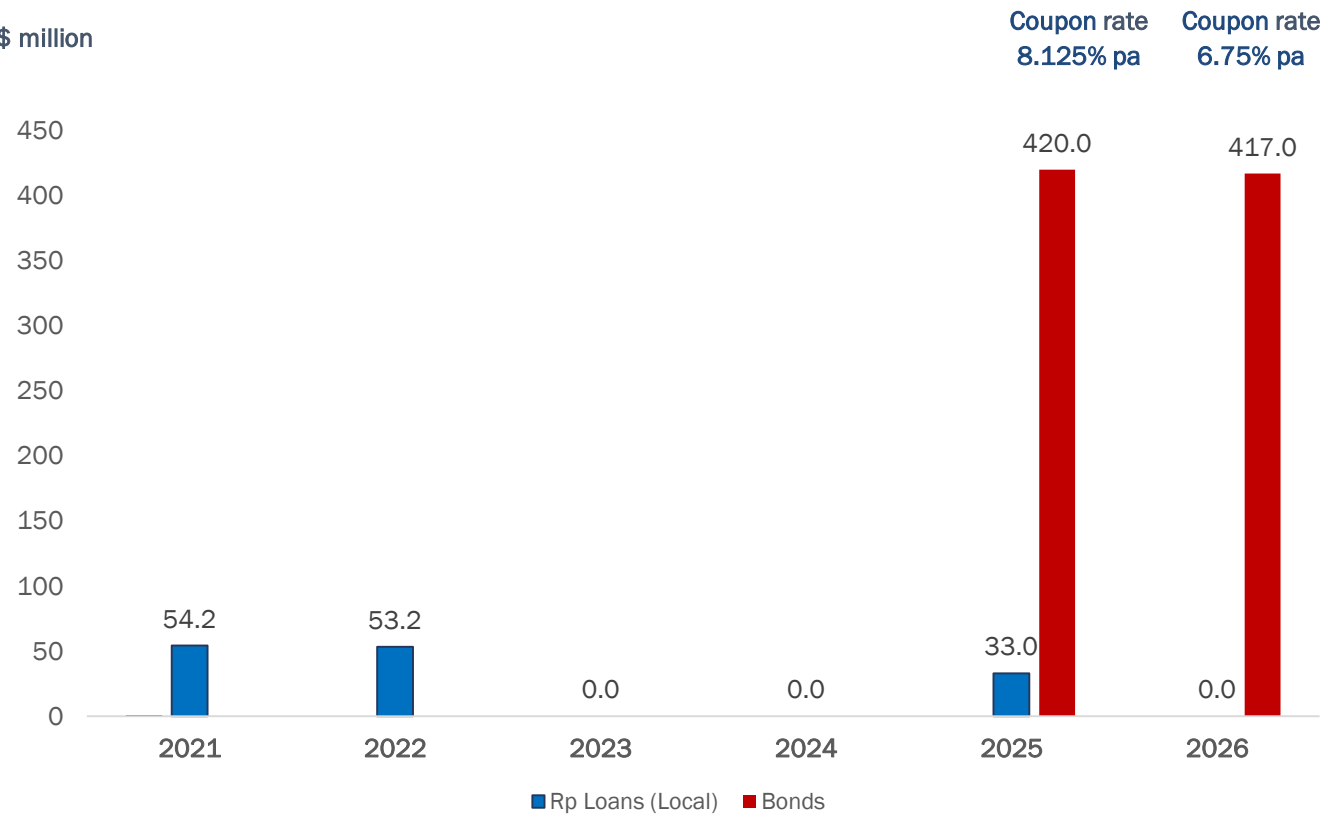
■ \$ Bonds ■ Rp Bank Loans



■ Fixed Debt ■ Floating Debt

## Debt maturity Profile (as of 4Q20)

\$ million



(in \$m)	2021	2022	2023	2024	2025	2026
Rp Loans (Local)	54.2	53.2	0.0	0.0	33.0	0.0
Bonds	0.0	0.0	0.0	0.0	420.0	417.0

# FY20 Revenues decline by 3% due to Covid-19

P&L Statement (in Rp billion)	4Q20	4Q19	Change	%	FY20	FY19	Change	%
<b>Total Revenues</b>	<b>3,384</b>	<b>3,760</b>	<b>(375)</b>	<b>-10%</b>	<b>11,966</b>	<b>12,320</b>	<b>(354)</b>	<b>-3%</b>
<b>COGS</b>	<b>(2,421)</b>	<b>(2,166)</b>	<b>(255)</b>	<b>12%</b>	<b>(7,680)</b>	<b>(7,438)</b>	<b>(242)</b>	<b>3%</b>
<b>Gross Profit</b>	<b>963</b>	<b>1,594</b>	<b>(630)</b>	<b>-40%</b>	<b>4,287</b>	<b>4,882</b>	<b>(596)</b>	<b>-12%</b>
Operating Expenses	(1,103)	(1,106)	4	0%	(4,069)	(4,003)	(66)	2%
<b>Operating Profit</b>	<b>(139)</b>	<b>487</b>	<b>(626)</b>	<b>-71%</b>	<b>217</b>	<b>879</b>	<b>(661)</b>	<b>-75%</b>
Other Income & Expenses - Net	(6,399)	(223)	(6,176)	2774%	(7,508)	(1,211)	(6,297)	520%
Financial Income - Net of Charges	(690)	(148)	(542)	366%	(1,865)	(904)	(961)	106%
<b>Income Before Tax</b>	<b>(7,228)</b>	<b>116</b>	<b>(7,345)</b>	<b>-6316%</b>	<b>(9,155)</b>	<b>(1,236)</b>	<b>(7,919)</b>	<b>641%</b>
Tax Expenses	(126)	(151)	25	-17%	(326)	(396)	70	-18%
<b>Profit for the Period</b>	<b>(7,354)</b>	<b>(35)</b>	<b>(7,319)</b>	<b>20858%</b>	<b>(9,482)</b>	<b>(1,632)</b>	<b>(7,850)</b>	<b>481%</b>
Non Controlling Interest	(860)	(110)	(750)	681%	(746)	(78)	(668)	855%
<b>Profit for the period attributable to owners of the parent</b>	<b>(6,551)</b>	<b>(258)</b>	<b>(6,292)</b>	<b>2435%</b>	<b>(8,891)</b>	<b>(1,983)</b>	<b>(6,908)</b>	<b>348%</b>

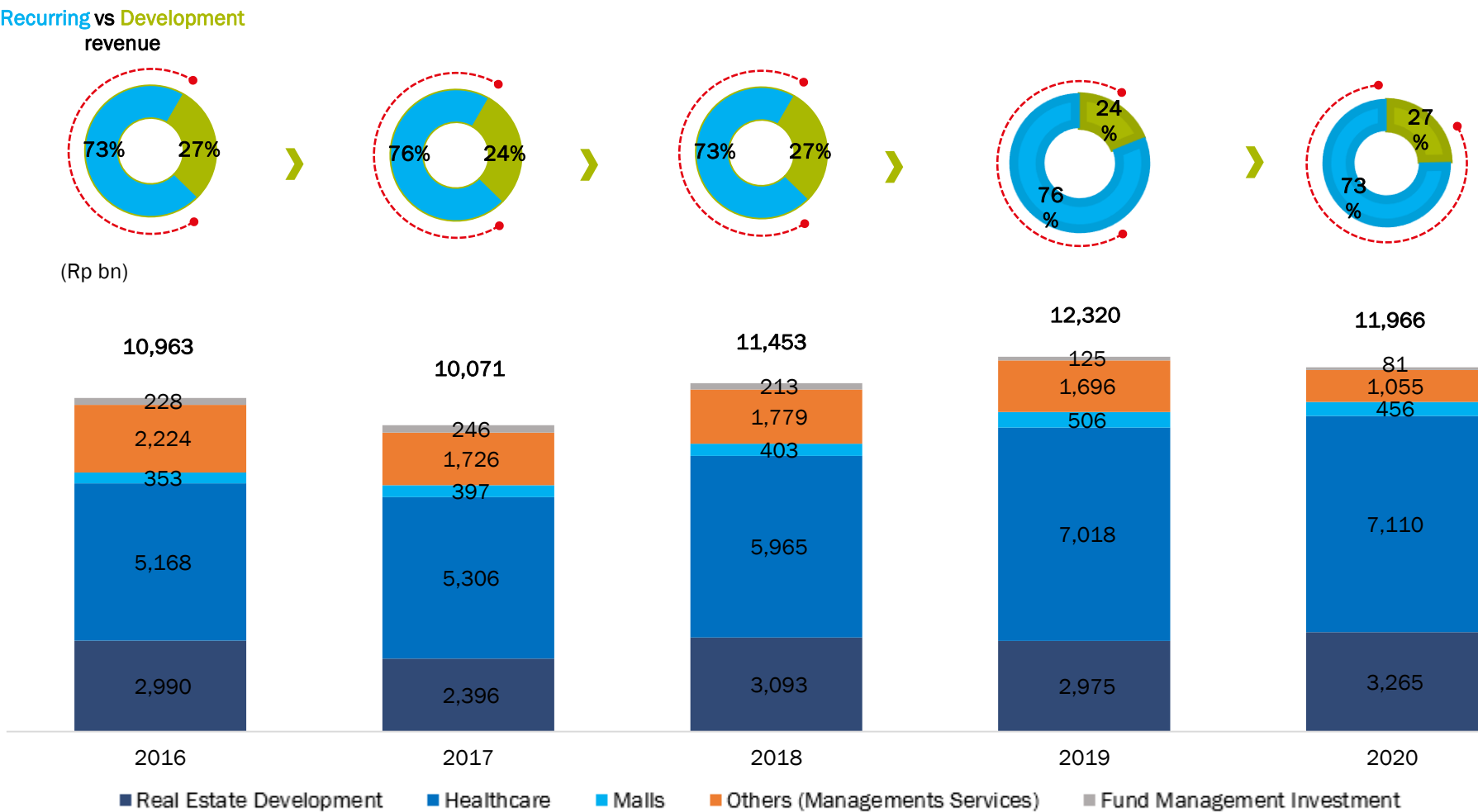
Profit by segment (in Rp billion)	4Q20	4Q19	Change	%	FY20	FY19	Change	%
<b>Total Revenues</b>	<b>3,384</b>	<b>3,760</b>	<b>(375)</b>	<b>-10%</b>	<b>11,966</b>	<b>12,320</b>	<b>(354)</b>	<b>-3%</b>
Real Estate Development	884	1,353	(469)	-35%	3,253	2,975	278	9%
Healthcare	2,109	1,802	307	17%	7,110	7,018	92	1%
Malls	113	154	(42)	-27%	456	598	(142)	-24%
Others (Management Services)	264	419	(155)	-37%	1,066	1,604	(538)	-34%
Fund Management & Investments	15	32	(17)	-53%	81	125	(44)	-35%
<b>COGS</b>	<b>2,421</b>	<b>2,452</b>	<b>(31)</b>	<b>-1%</b>	<b>7,680</b>	<b>7,724</b>	<b>(44)</b>	<b>-1%</b>
Real Estate Development	981	917	65	7%	2,417	2,080	337	16%
Healthcare	904	854	50	6%	4,265	4,289	(23)	-1%
Malls	2	-	2	N/A	5	1	4	400%
Others (Management Services)	534	682	(148)	-22%	992	1,354	(362)	-27%
Fund Management & Investments	-	-	-	N/A	-	-	-	N/A
<b>Gross Profit</b>	<b>963</b>	<b>1,308</b>	<b>(344)</b>	<b>-26%</b>	<b>4,287</b>	<b>4,596</b>	<b>(310)</b>	<b>-7%</b>

# Highlights of One-off items in FY20

Item	Principle	Description	Amount (RpTn)	Outlook
Inventory	- LCM (Lower of Cost or Market) Accounting principle; PSAK 14	- Covid19 impact on property price	1.5	- Dependent on property prices
	- Independent Market valuator	- Proforma Financials; Price discount & Cost Overruns at legacy High Rise Projects (EMB, HVJ, & MV)	0.7	- Fully realized at these projects, no future cost overrun costs
		- Infrastructure in Cikarang & Makassar	0.9	- Fully realized
	- Investment in Associates (PSAK 15)	- Proforma Financials of D1&D2 apartments; Costs is higher than Revenue - Impairment of Inventory	1.6	- Fully realized
Investment in DINFRA	- Independent Assessor (EY) - Investment fair value (PSAK 15)	- Outcome of PKPU decision - Changes in the term & condition for DINFRA	1.2	- Based on NPV of DINFRA it is realized currently.
Other Assets	- Other Asset Clean Up	- Fixed assets, Advances items in all legal entities outside SILOAM	0.3	- No more additional other assets write down
<b>TOTAL one-offs</b>			<b>6.2</b>	

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

High proportion of revenue attributable to recurring income streams

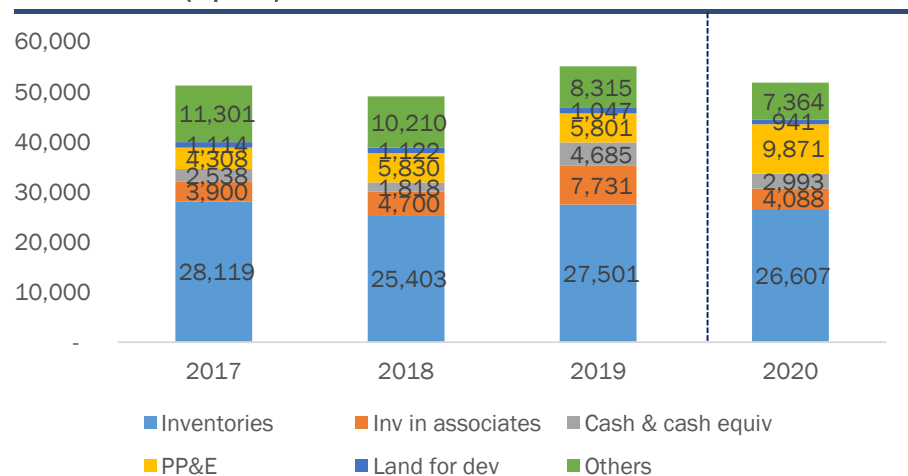


Notes: Real Estate Development revenue refers to revenue from sale of properties and rental of LPKR's assets. Recurring revenue refers to revenue from LPKR's healthcare, malls, other management services, and fund management/investment businesses.

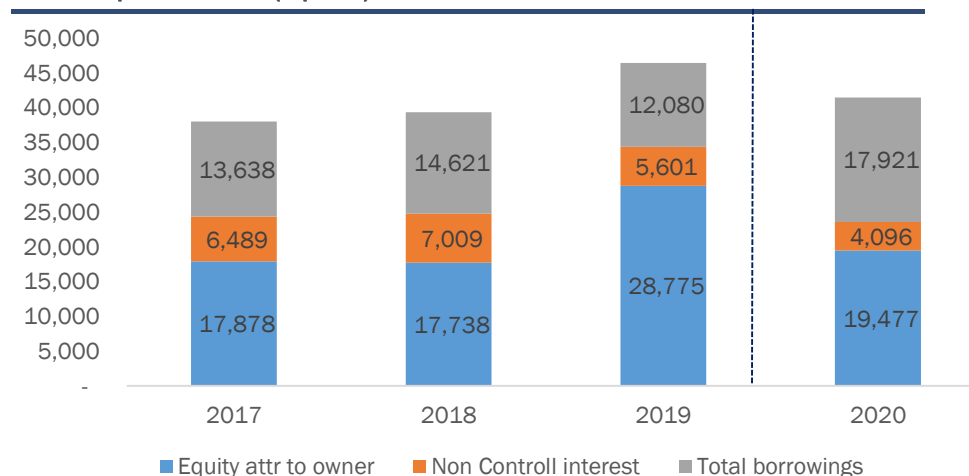


# Balance sheet highlights

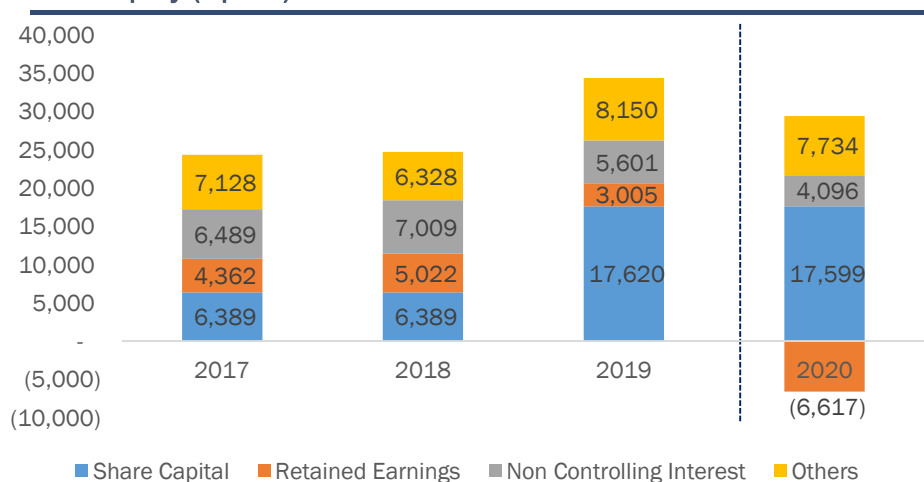
## Total assets (Rp Bn)



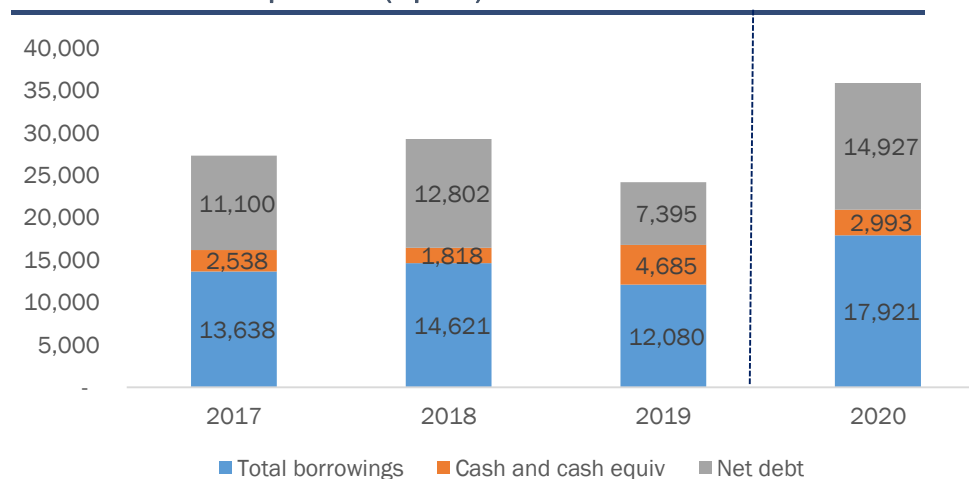
## Total capitalization (Rp Bn)



## Total equity (Rp Bn)



## Net debt and cash position (Rp Bn)

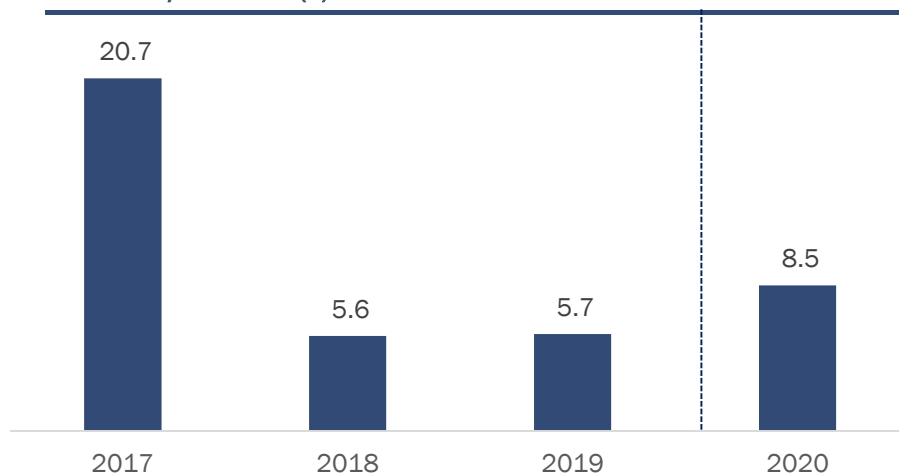


Notes: IDRUSD of 14,473 used throughout unless otherwise stated

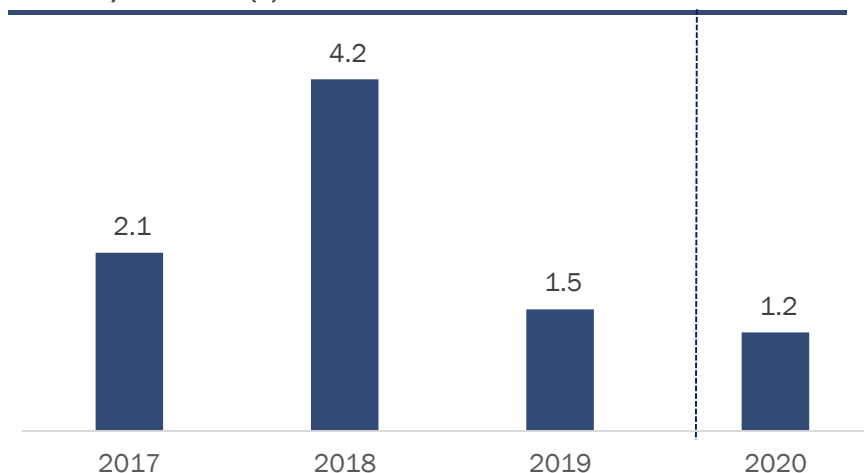
(1) Financial leases excluded from total borrowings.

# Key credit metrics

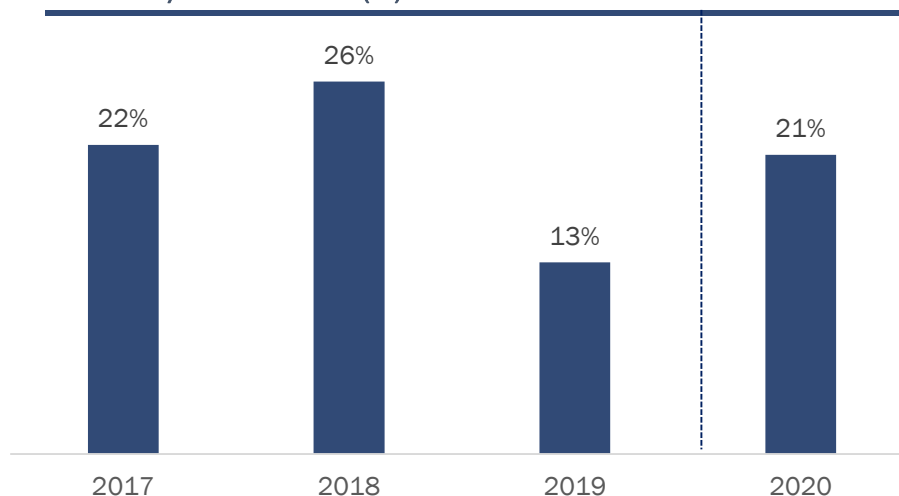
Net debt / EBITDA (x)



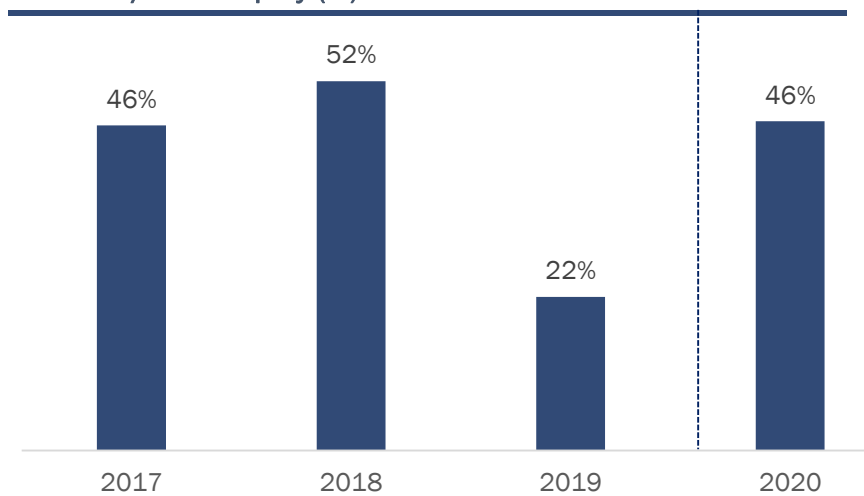
EBITDA / Interest (x) <sup>(1)</sup>



Net debt / Total assets (%)



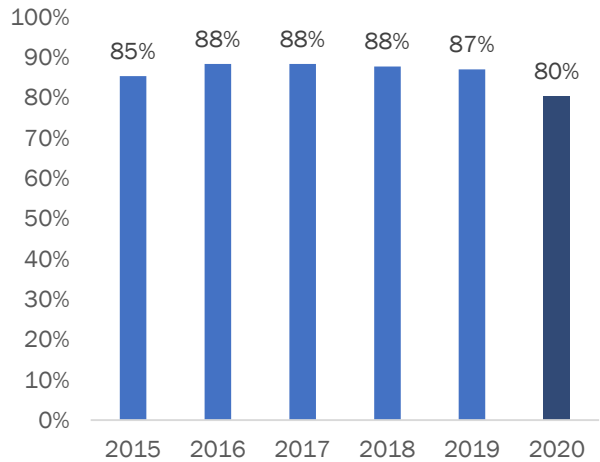
Net debt / Total equity (%)



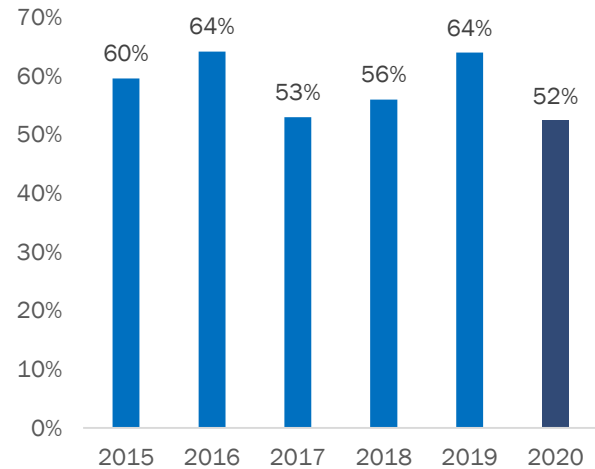
(1) Refers to adjusted interest which includes PSAK 73 adjustments

# Key Operational Metrics of Recurring Income Assets

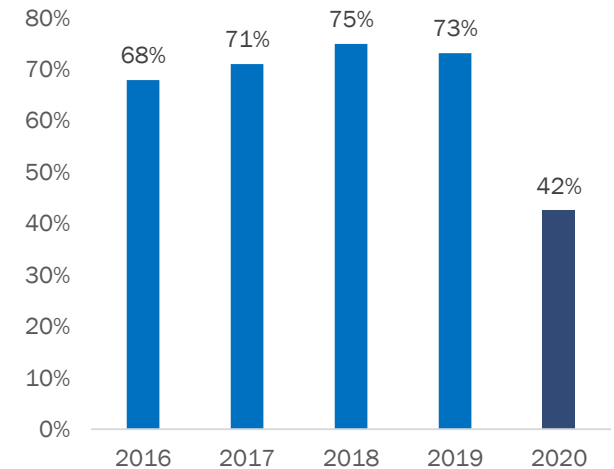
Occupancy Trend  
Malls Under Management



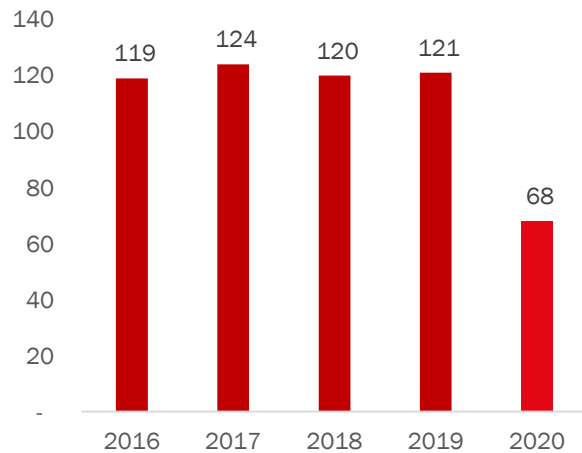
Occupancy Trend  
Network of Hospitals



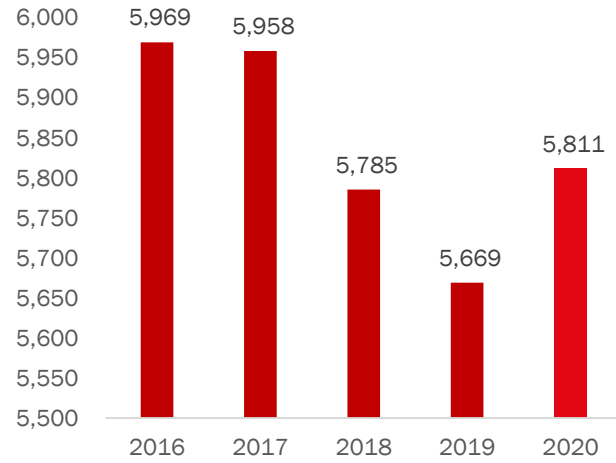
Occupancy Trend  
Hotels Under Management



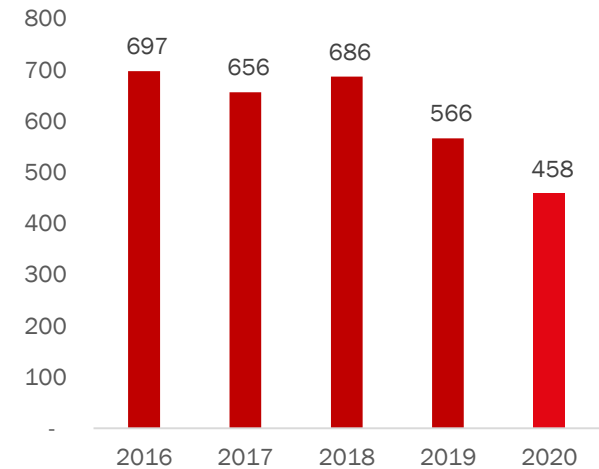
Average Rental Rate Trend  
(Rp '000 per sqm per month)



Average Revenue Inpatient per day  
(Rp '000)

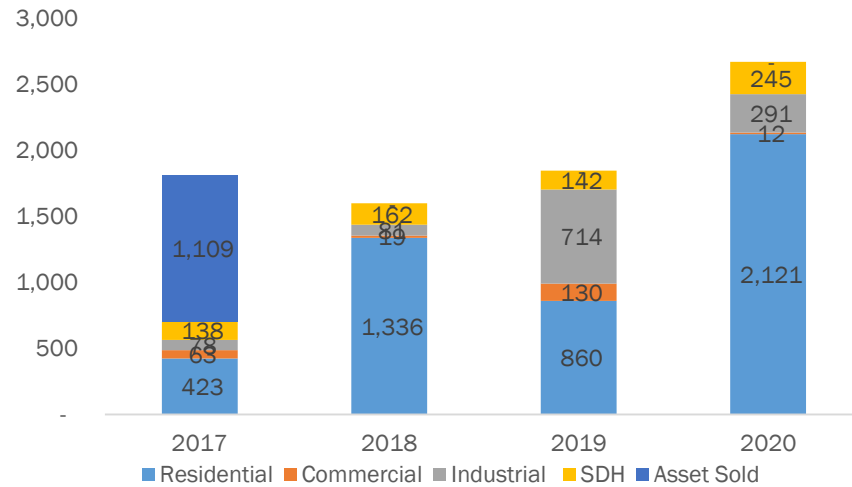


Average Room Rate  
(Rp '000 per room per day)

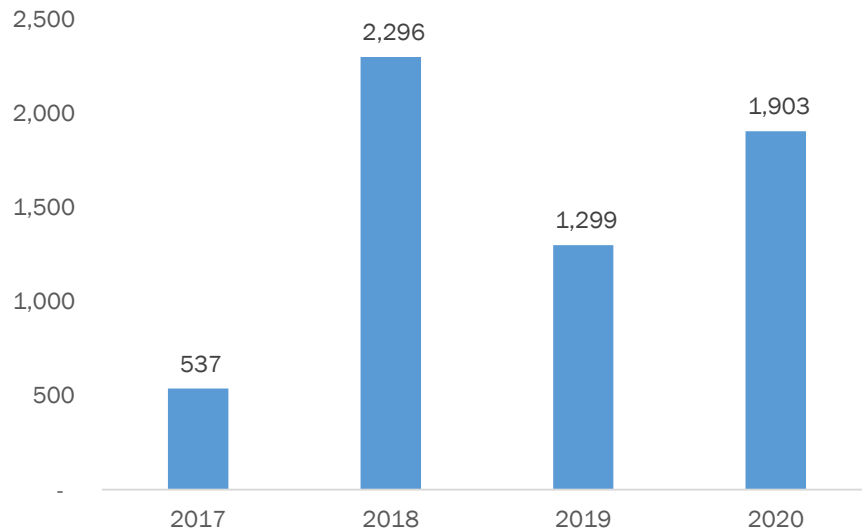


# Income statement details

## Property marketing sales (Rp Bn)

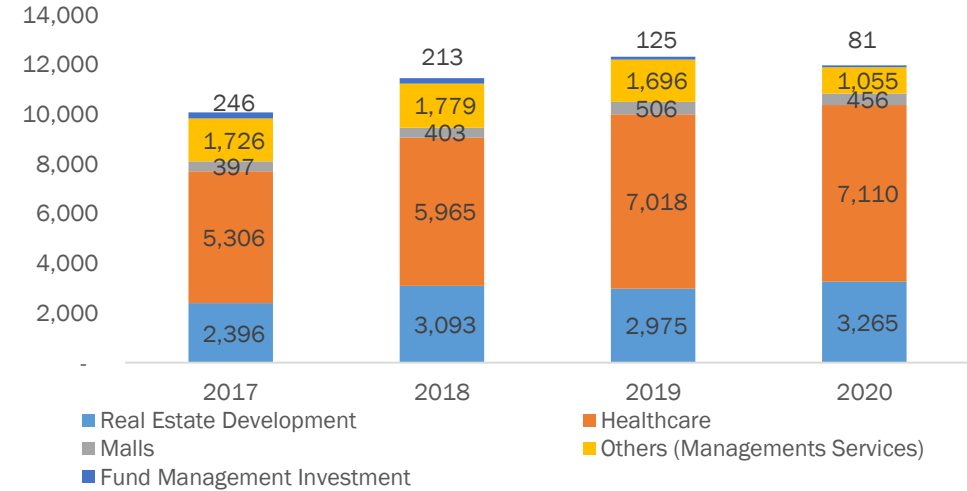


## EBITDA (Rp Bn)

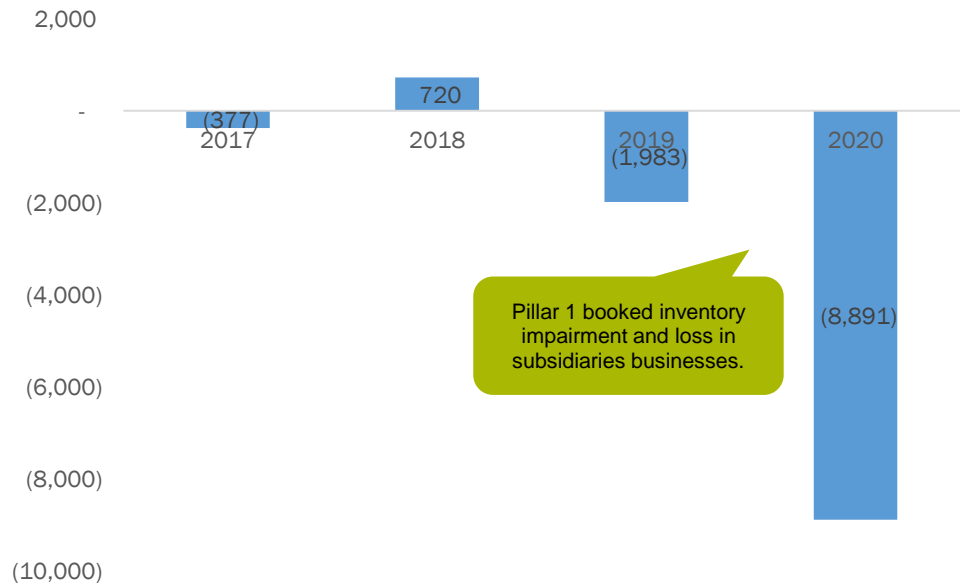


Notes: IDR:USD of 14,473 used throughout unless otherwise stated

## Revenue (Rp Bn)

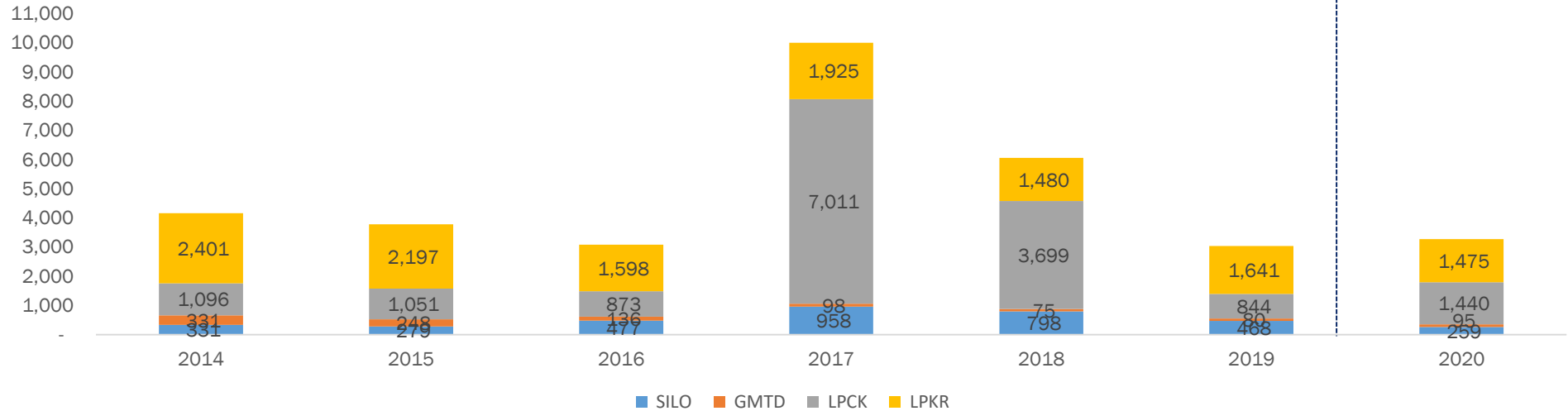


## Net income (Rp Bn)

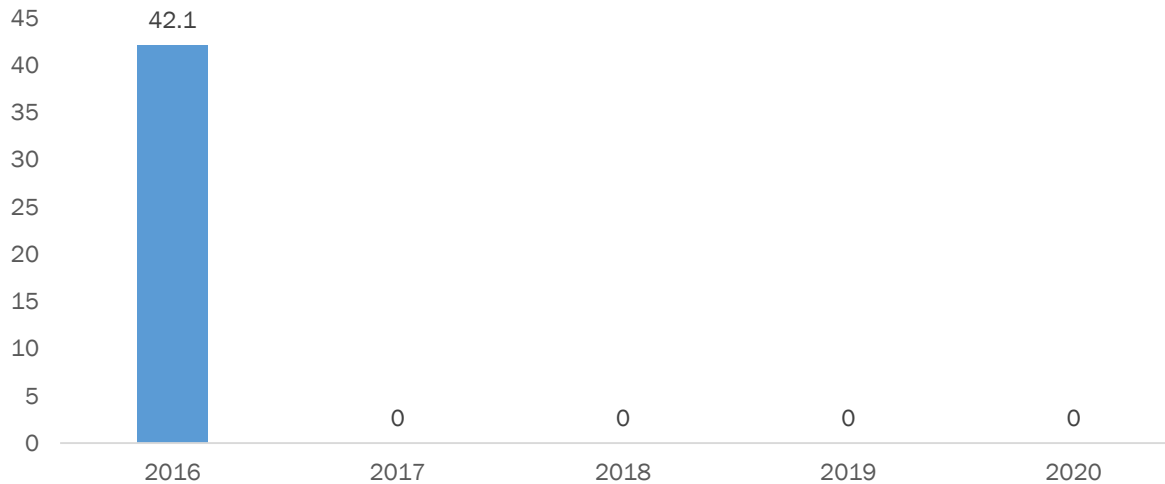


# Historical capex spending & land bank purchases

## Capex Spending (Rp Bn)



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



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

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



# Currency risk is offset by our hedging strategy



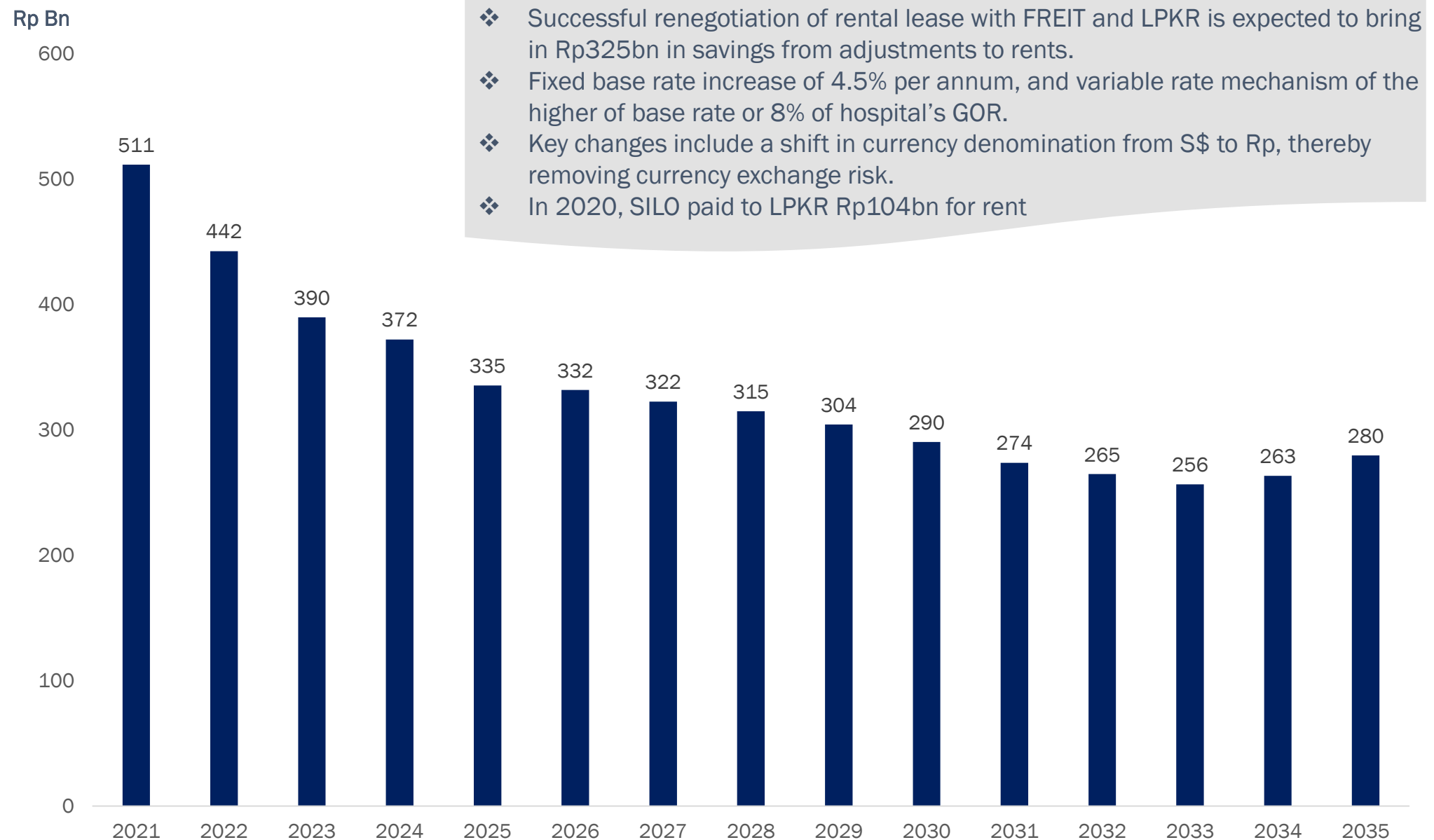
Description	Amount (\$m)	Lower Strike (Rp)	Upper Strike (Rp)	Maturity
Bond 2025	420	15,000	17,500	Jan-25
Bond 2026	417	15,000	17,500	Oct-26
Coupon 2026*	417	13,300	15,500	Oct-26

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



# Spending of Rights Issue proceeds

		Event	(A) Announced March 2019	(B) Status 2020	(C) Variance (C=B-A)	(D) Contracted / Committed	(E) Pro - Forma Variance (E=C+D)	Comments
Funding Program	LPKR Rights Issue	LPKR Rights Issue	\$730m	\$787.5m	\$58m		\$58m	<ul style="list-style-type: none"> <li>Investment by anchor investors for over \$230m</li> <li>Strong shareholder response to rights issuance indicates renewed confidence in LPKR</li> </ul>
	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		<b>\$1,010m</b>	<b>\$807.5m</b>	<b>(\$202m)</b>	<b>\$260m</b>	<b>\$58m</b>	
Strategic Initiatives	Deleveraging	Bond tender and loan repayments	(\$275m)	(\$186m)	\$89m		\$89m	<ul style="list-style-type: none"> <li>Bond tender completed in March 2019, total of \$8.67m of bonds was tendered</li> <li>\$75m bond repayment completed in August 2019</li> <li>\$50m UBS-DB syndicated loan repayment completed in March 2019</li> </ul>
	Shore Up Liquidity	Liquidity Buffer	(\$288m)	(\$183m)	\$105m	(\$145m)	(\$40m)	
		Working Capital	(\$27m)	(\$88m)	(\$61m)	(\$32m)	(\$93m)	
	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		<b>(\$1,010m)</b>	<b>(\$721m)</b>	<b>\$289m</b>	<b>(\$379m)</b>	<b>(\$90m)</b>	

# 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

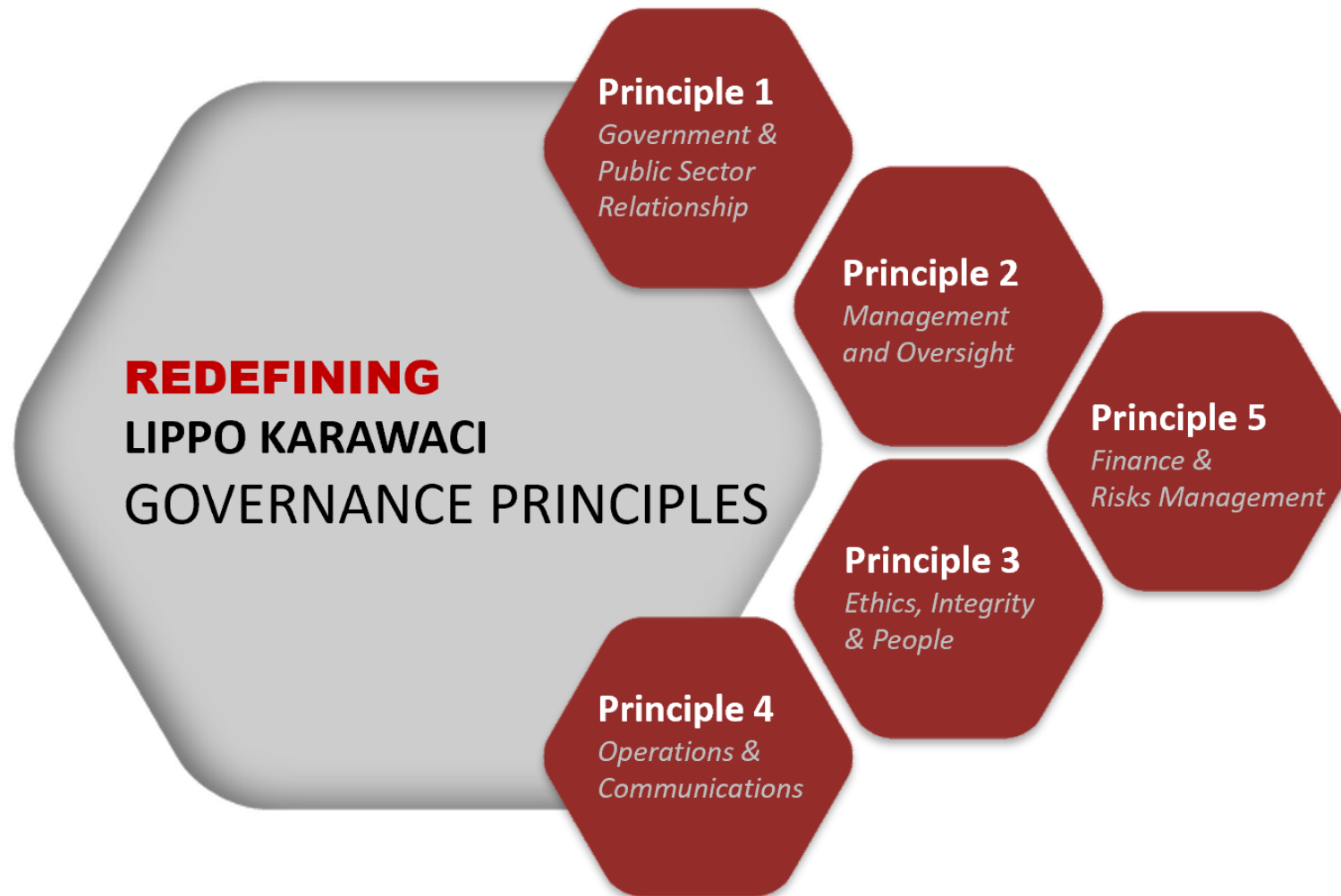


## Communication & Transparency

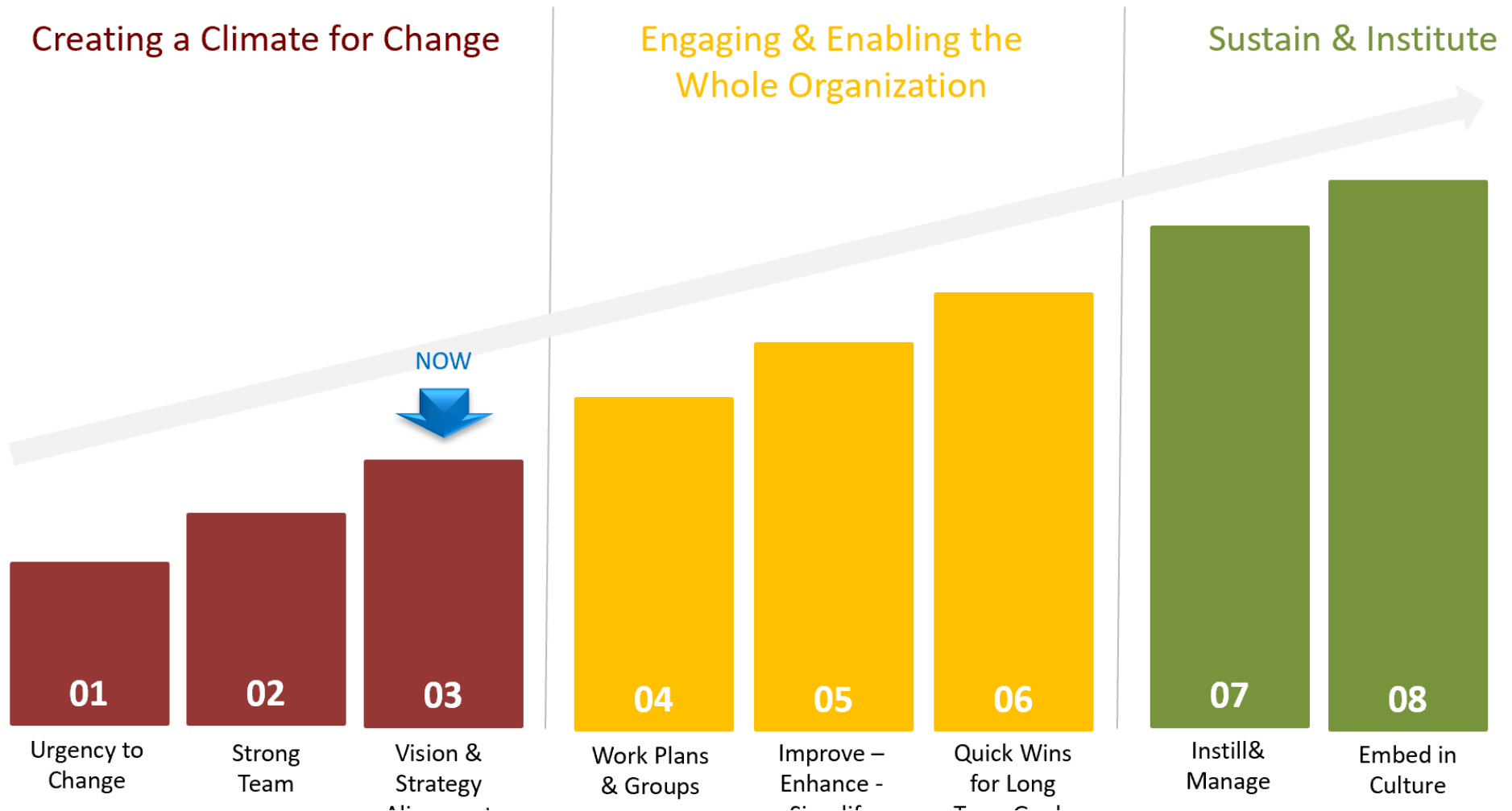
- Reduce information asymmetry
- Creating transparent working culture

- **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



Standard GCG Principles: **Transparency** **Accountability** **Responsibility** **Independence** **Fairness**

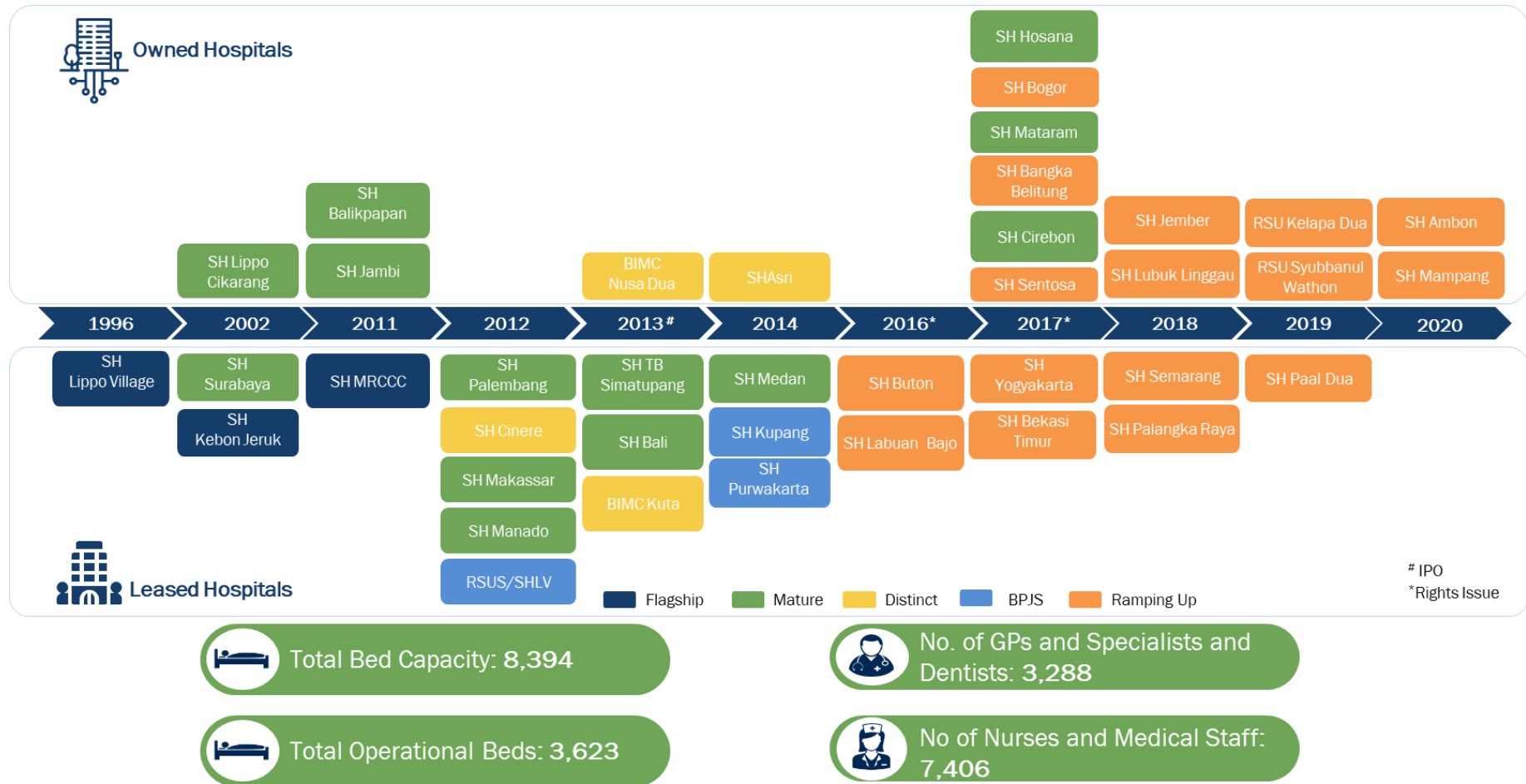


# SUBSIDIARIES (ALL)















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































## Note:

- data as of December 2020
- financials and operational metrics include all hospitals and exclude 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	225	415	Cardiology, Orthopedics, Neuroscience, Emergency	 JCIA  BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Kebon Jeruk	B	Greater Jakarta	2002	285	214	191	330	Cardiology, Urology, Orthopedics, Emergency	 JCIA	 FIRST REAL ESTATE INVESTMENT TRUST
	MRCCC Siloam Semanggi	B	Greater Jakarta	2011	334	184	197	267	Cancer, Liver, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST










# 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	142	160	233	Cardiology, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Lippo Cikarang	B	2. West Java	2002	130	98	75	156	Occupational Health, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Jambi	B	5. Sumatera	2011	108	87	63	114	Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	
	SH Balikpapan	B	4. Kalimantan	2011	232	154	94	153	Orthopedics, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	
	SH Manado	B	4. Sulawesi	2012	224	120	95	194	Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Makassar	B	4. Sulawesi	2012	362	150	131	239	Cardiology, Emergency, Endocrinology	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Palembang	C	5. Sumatera	2012	220	159	119	166	Gastroenterology, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Denpasar	B	3. Bali	2013	281	134	137	196	Cardiology, Orthopedics, Tourists, Emergency	  JCIA BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH TB Simatupang	B	1. Greater Jakarta	2013	269	101	134	140	Cardiology, Emergency, Neuroscience, Oncology		 FIRST REAL ESTATE INVESTMENT TRUST
	SH Siloam Dhirga Surya Medan	B	5. Sumatera	2014	356	126	44	144	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	114		
	RS Hosana Bekasi	C	2. West Java	2017	99	74	46	84		
	SH Mataram	C	3. West Nusa Tenggara	2017	69	40	53	64		






# Distinct Hospitals

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Cinere	C	1. Greater Jakarta	2012	203	37	43	62	Cardiology		
	BIMC Kuta	C	3. Bali	2013	24	18	43	56	Tourists, Emergency		3rd Party
	BIMC Nusa Dua	B	3. Bali	2013	62	24	48	44	Cosmetic Surgery, Emergency		3rd Party
	SH Asri	B	1. Greater Jakarta	2014	54	54	96	88	Urology		





	Name	Class	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RSUS	B	Greater Jakarta	2012	640	80	136	221		
	SH Purwakarta	B	West Java	2014	245	199	81	279		
	SH Kupang	B	East Nusa Tenggara	2014	329	133	69	212		



# 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	68	33	84	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Labuan Bajo	C	3. East Nusa Tenggara	2016	108	95	30	74	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Bogor	C	2. West Java	2017	246	60	57	67		 Siloam Hospitals
	RS Siloam Bangka	C	5. Bangka Belitung	2017	412	40	29	66	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	Related Party
	RS Siloam Yogyakarta	C	2. Central Java	2017	249	40	68	61	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	Siloam Medika Blu Plaza	C	2. West Java	2017	70	50	45	67	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 Siloam Hospitals
	RS Umum Sentosa	D	2. West Java	2017	61	41	39	68	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	Related Party
	RS Siloam Lubuk Linggau	C	5. Sumatera	2018	175	56	33	55		 Siloam Hospitals

# 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	34	45		
	SH Semarang	D	2. Central Java	2018	22	17	33	25		3rd Party
	SH Palangka Raya	C	4. Kalimantan	2018	82	56	41	60		3rd Party
	RSU Kelapa Dua	C	1. Greater Jakarta	2019	194	141	38	76		
	RSU Syubannul Wathon	C	2. Central Java	2019	120	20	19	28		3rd Party
	Siloam Paal Dua	C	4. North Sulawesi	2019	70	70	29	29		
	Siloam Mampang	C	1. Greater Jakarta	2020	424	87	45	59		
	Siloam Ambon	C	4. Maluku	2020	600	44	30	67		

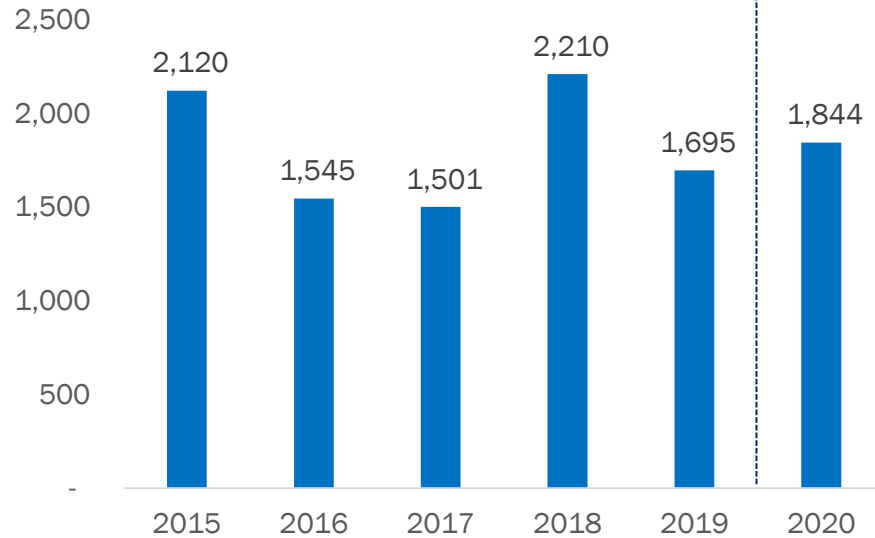
# Lippo Cikarang Balance Sheet and Marketing Sales

Balance Sheet (Rp Billion)	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020
Assets	5,727	11,267	9,226	12,219	9,725
Debt	-	249	-	200	977
Liability	1,483	4,734	1,696	1,337	3,145
Equity	4,244	6,533	7,530	10,882	6,579
Return on Assets (%)	9.4%	-7.3%	21.3%	2.5%	-37.6%
Return on Equity (%)	12.7%	-12.6%	26.1%	2.9%	-55.5%
Net Gearing Ratio (x)	-	0.04	-	-	0.05
Liability to Asset Ratio (x)	0.26	0.42	0.18	0.11	0.32

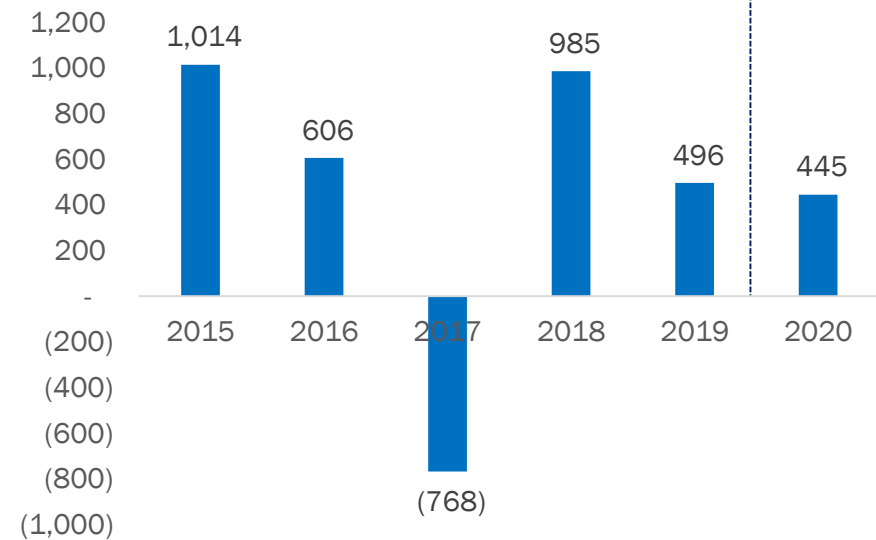
Marketing Sales (Rp Billion)	FY17	FY18	FY19	FY20	FY20 Guidance
<b>Lippo Cikarang</b>					
Residential	54	935	177	673	625
Commercial	54	1	87	12	25
Industrial	8	81	387	291	100
<b>Total Lippo Cikarang</b>	<b>116</b>	<b>1,017</b>	<b>651</b>	<b>977</b>	<b>750</b>
Orange County Residential	123	16	52	39	50
DS8 JV	71	-	327	-	-
<b>Total Sales</b>	<b>310</b>	<b>1,033</b>	<b>1,030</b>	<b>1,015</b>	<b>800</b>

# Lippo Cikarang summary income statement

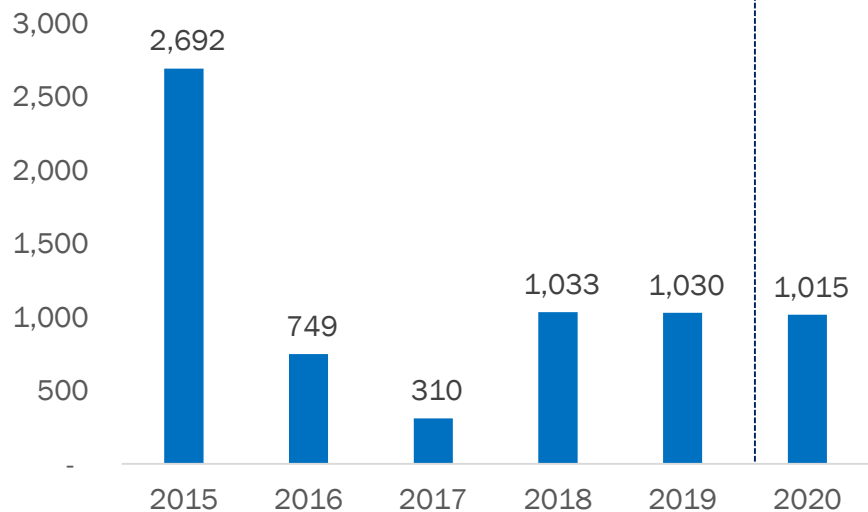
Revenue (Rp Bn)



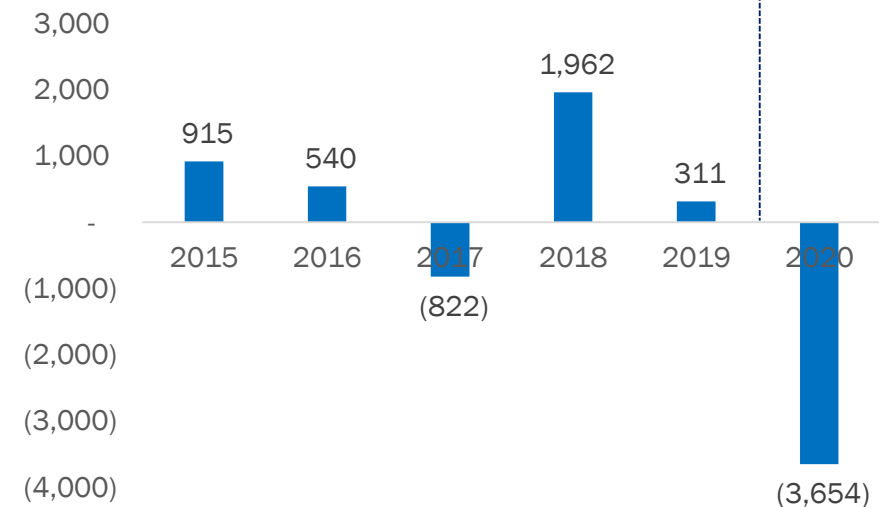
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)



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

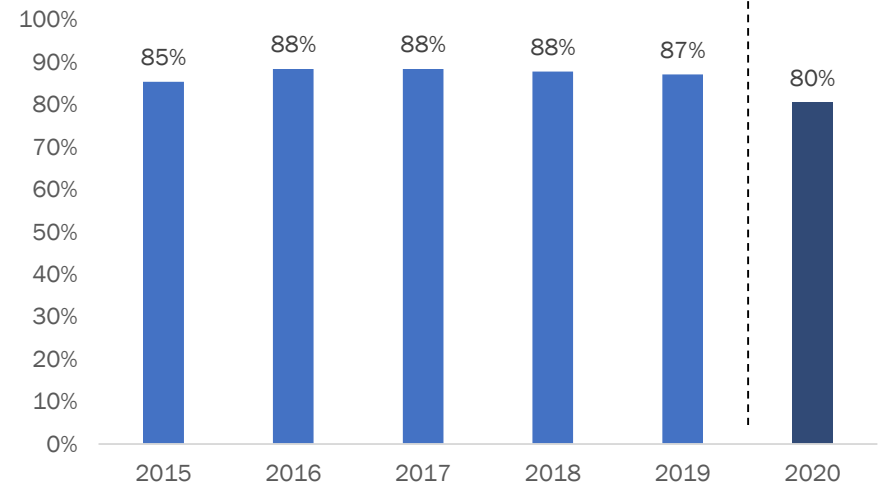
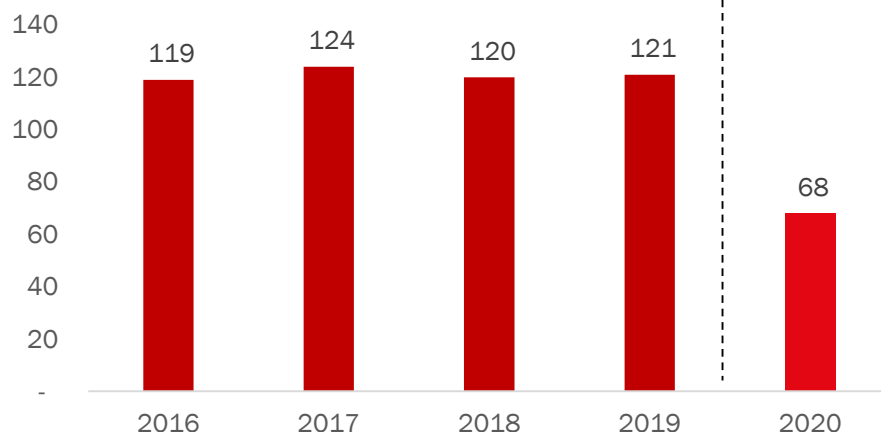
- 3.5 million sqm GFA
- As of December 31, 2020 : Overall average occupancy 80.3% and 83.4% in LMIRT properties

Covid-19 situation in 2020 caused avg. rental rates to fall 44% from 2019 levels. Regardless, occupancy rates remain high as we work with tenants to maintain business continuity.

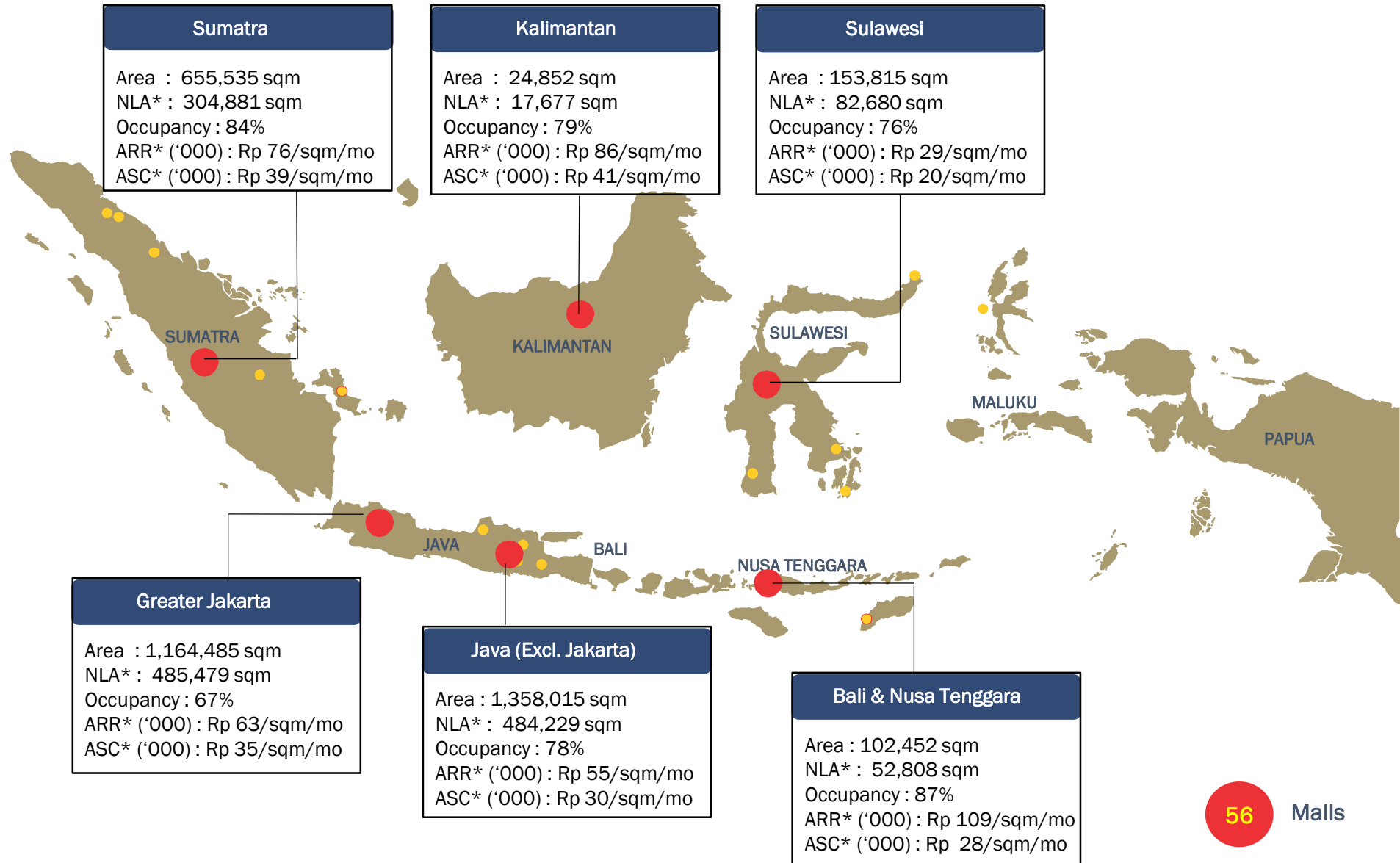
Rental rates in 2016-2019 was supported by specialty stores. 2020 rental rates decrease significantly with change in payment terms to % of revenue, vs. previously based on a fixed rate.

Occupancy rates remain high at 80% - 83%  
Occupancy rates across malls managed by Lippo Malls Indonesia

IDR '000 per sqm per month



# Lippo Malls- Existing Network across Indonesia



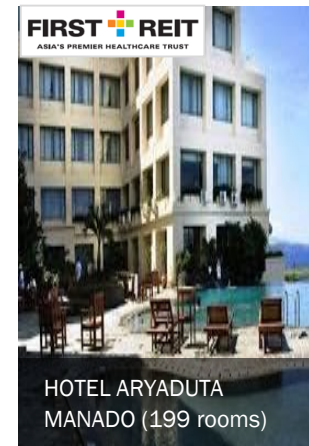
.Note: \* NLA = Net Leaseable Area  
ARR = Average Rental Rate (Blended)  
ASC = Average Service Charge (Blended)



# Aryaduta Hotels – Covid closures significantly impact 2020 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	34.8%	77.1%	79.9%	34.4%	27.0%	18.8%
Avg room rate (Rp '000/room/day)	492	335	405	484	408	857
Number of rooms	302	158	191	195	199	91
Hotel Owner	LPKR	LPKR	First REIT	LPKR	First REIT	LPKR

	Aryaduta Hotel Palembang	Aryaduta Suites Semanggi*	Aryaduta Hotel Makassar*	Aryaduta Hotel Bandung
Occupancy rate	47.9%	40.5%	26.1%	41.8%
Avg room rate (Rp '000/room/day)	421	566	489	467
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 4Q, opened hotels have an average occupancy rate of 44%, and improvement from 3Q20's 42%.

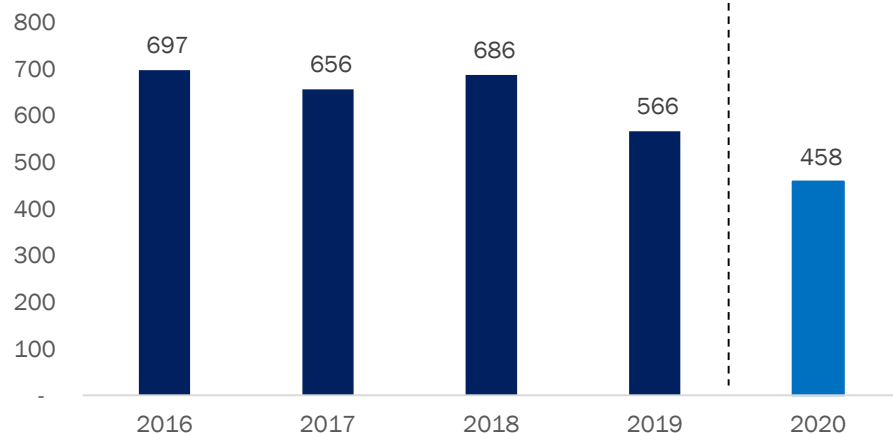
\*\* We are calculating occupancy rate based off of year to date data.

# Hotels – Severely impacted by Covid-19 Pandemic

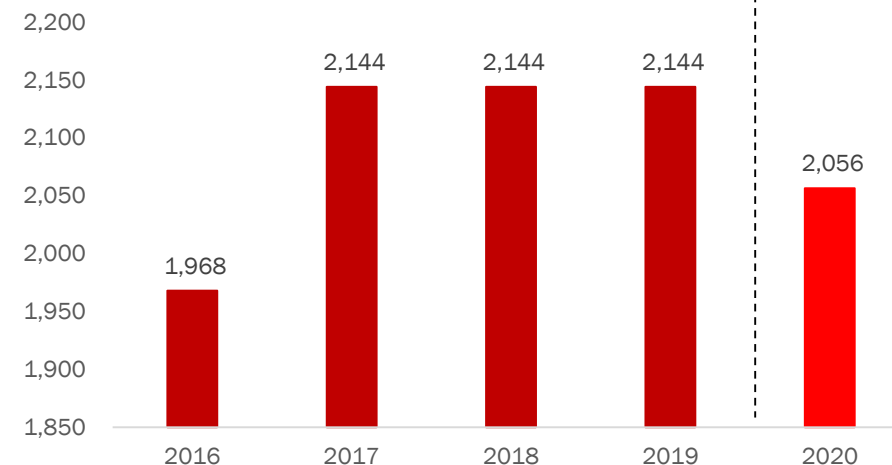
Tourism industry is a key priority of the Government and benefits from favourable initiative

## Average room rate<sup>(1)</sup> 2016 – 2020

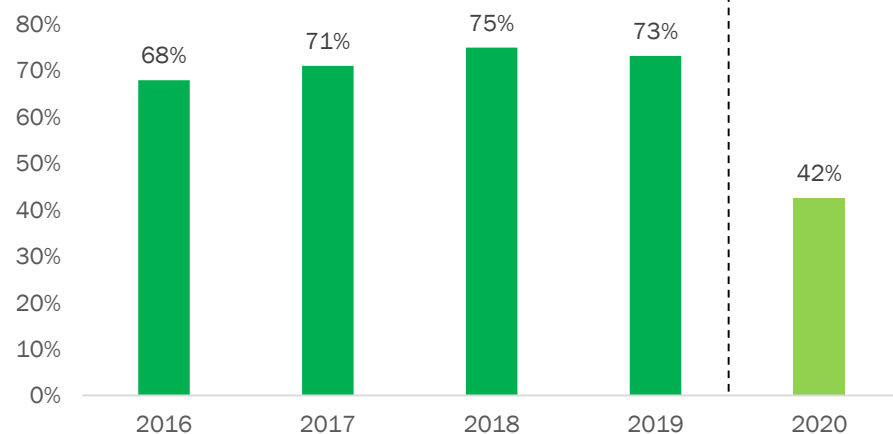
IDR '000 per room per day



## Number of Rooms 2016 – 2020



## Occupancy 2016 – 2020



## Indonesia's tourism sector recap amidst pandemic

- A number of public places in various parts of Indonesia have been re-opened starting from Aug20.
- Foreign tourists arrivals to Indonesia have steadily improve since Aug20. In Dec20, Indonesian Statistics Department (BPS) recorded foreign tourists arrivals in Indonesia to grow by 13.58% mom, although FY20 numbers still show a decline of 88% yoy – indicative of a slow recovery.
- The tourism industry may take some time to fully recover as it depends not only on Indonesia's ability to curb virus transmission, but also that of other countries.

Notes:

(1) Includes Aryaduta Hotel Kuta Bali from 2018 onwards

# Lippo Malls REIT – Manages 22 retail malls and 7 retail spaces



S\$ Millions	4Q20	3Q20	Q-0-Q	FY20	FY19	Y-0-Y
Gross Rental Income (GRI)	13.8	15.3	-9.5%	78.3	155.3	-49.6%
Total Gross Revenue	27.4	28.9	-5.3%	148.5	273.0	-45.6%
Net Property Income (NPI)	10.6	13.1	-19.2%	76.4	176.2	-56.7%
Distributable Income to Unitholders	3.0	2.0	48.5%	11.7	64.9	-81.9%
DPU (Cents)	0.04	0.07	-42.9%	0.34	2.23	-84.8%

S\$ Millions	FY20	FY19
Non Current Assets <sup>1</sup>	1,470.3	1,712.8
Cash and Cash Equivalents	108.9	109.7
Other Current Assets <sup>2</sup>	57.4	190.5
Total Debt	685.3	721.7
Other Liabilities	178.4	215.4
Total Equity <sup>3</sup>	772.9	1,075.9
Gearing Ratio <sup>4</sup>	41.9%	35.9%
Total Units in Issue (million)	2,926.8	2,894.9
Net Asset Value (per unit in cents) <sup>3</sup>	17.40	28.20

## Notes:

- 1) Included in the Non-Current Assets are Investment properties of S\$1,459.4 million as at 31 December 2020 and S\$1,696.8 million as at 31 December 2019. The carrying values of the properties are stated based on the independent valuation as at 31 December 2020 and 2019 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 31 December 2020.
- 3) Total equity is represented by Unitholder's funds of S\$509.3 million and Perpetual Securities of S\$263.6 million as at 31 December 2020 and S\$816.3 million and Perpetual Securities of S\$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.



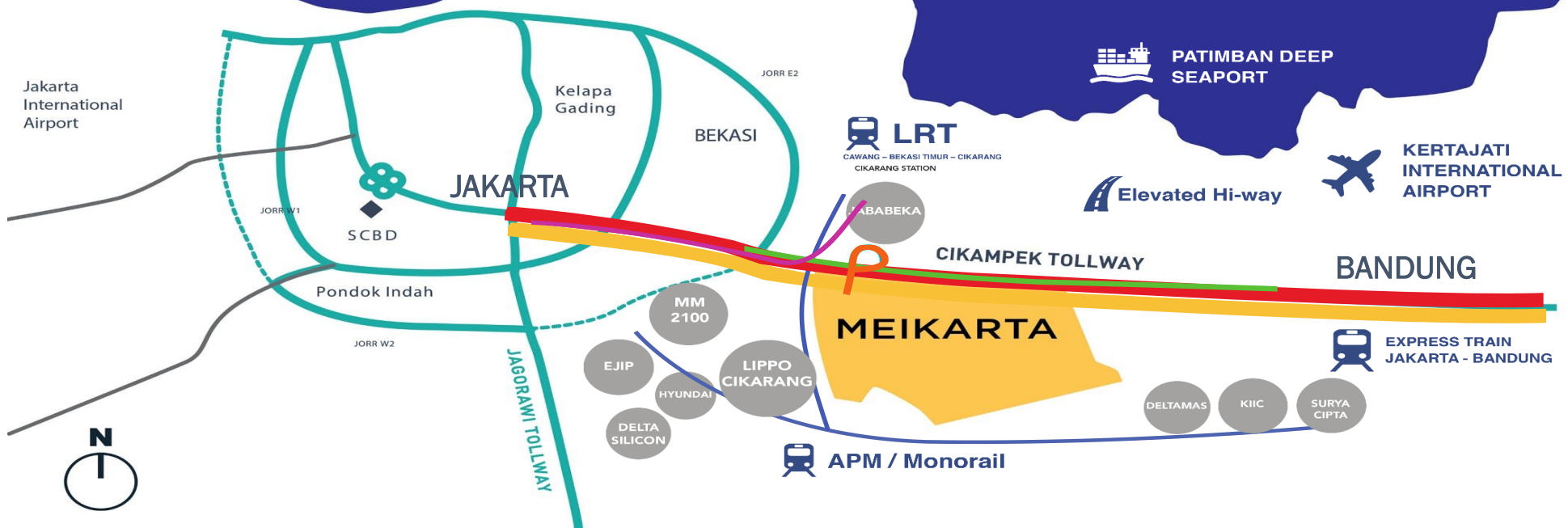
# MEIKARTA



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)



LRT JAKARTA

Estimated cost: Rp 3.2 Tn.  
Estimated completion: 2021

## APM (MONORAIL) CONNECTING INDUSTRIAL ESTATES



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



# CORPORATE DATA





# 2020 Shareholder Structure



Lippo Related Companies

58.8%

Public < 5%

41.2%

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

Theta Capital Pte. Ltd

\$325m

8.125% Senior Notes

Reg S

Due 2025

January 2020

Theta Capital Pte. Ltd

\$95m

8.125% Senior Notes

Reg S

Due 2025

February 2020

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

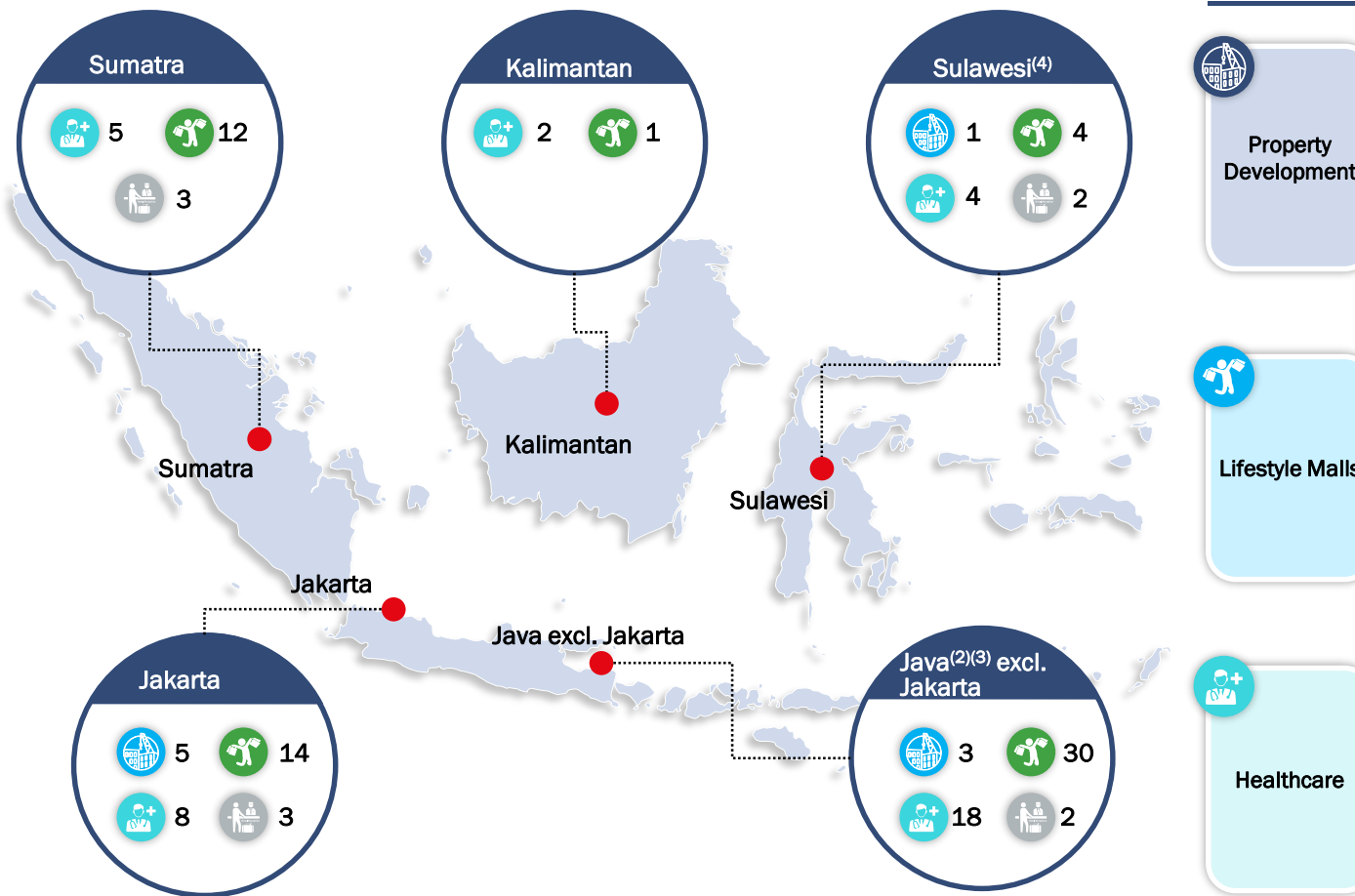


# The Lippo Group operates across multiple industries

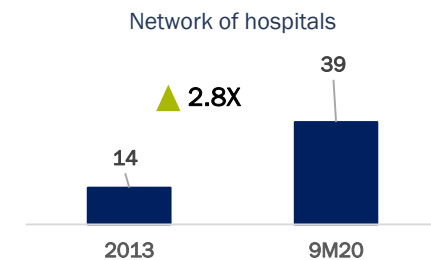
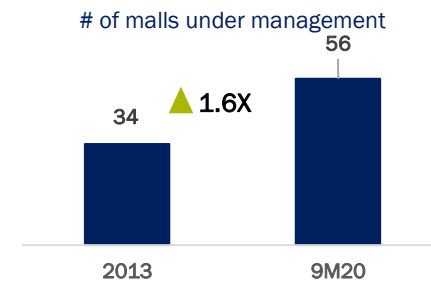




# Nationwide presence across Indonesia creates network effect



## Growth metrics



“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

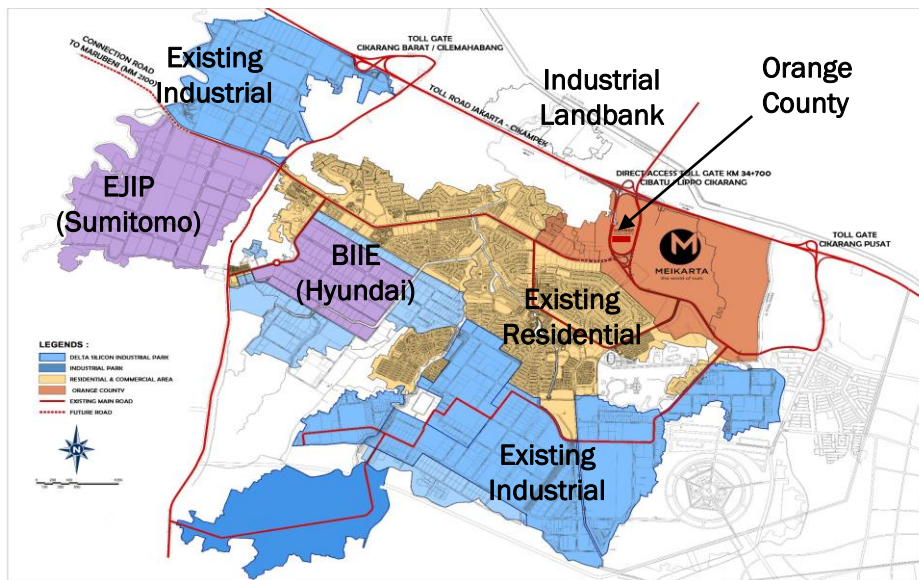
# refers to number of projects / assets under LPKR

## 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%

In 2019 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

## 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 :

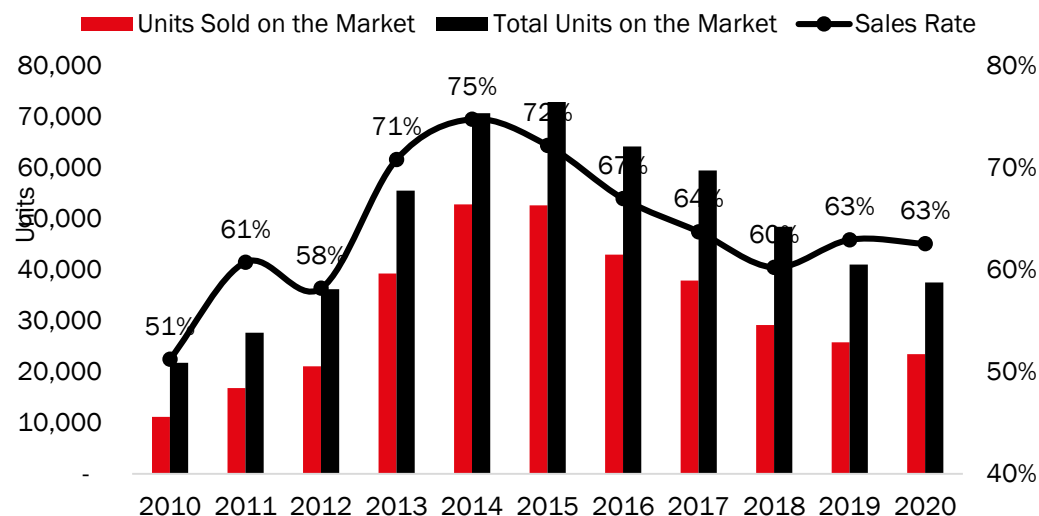
- |                                         |   |                                                                                                                                                                                  |
|-----------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 :

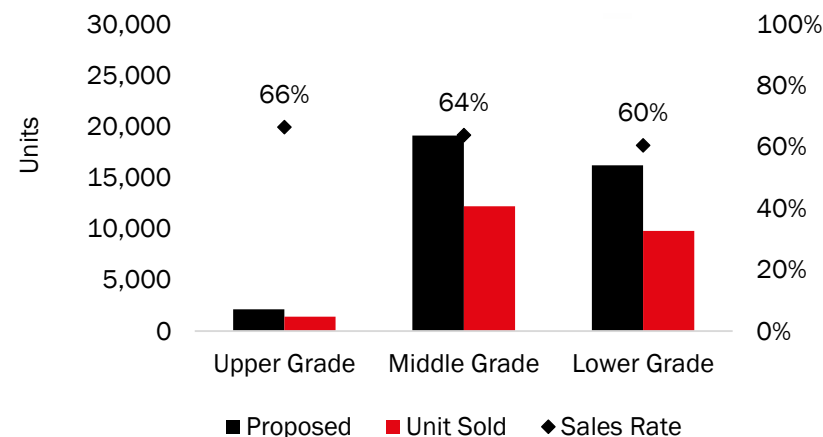
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016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

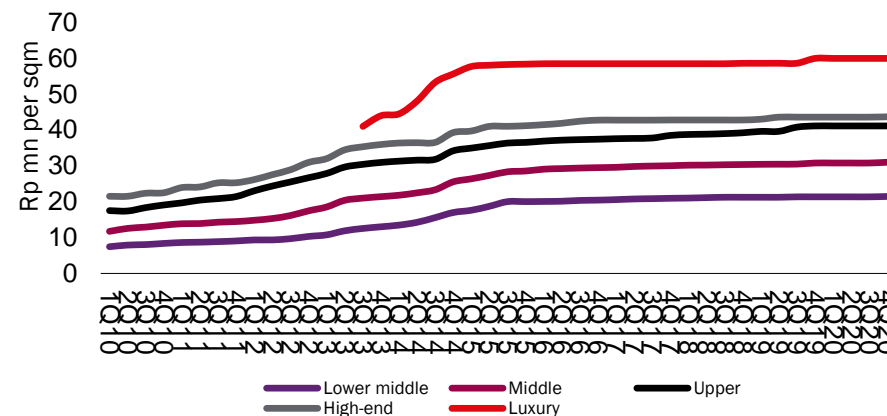
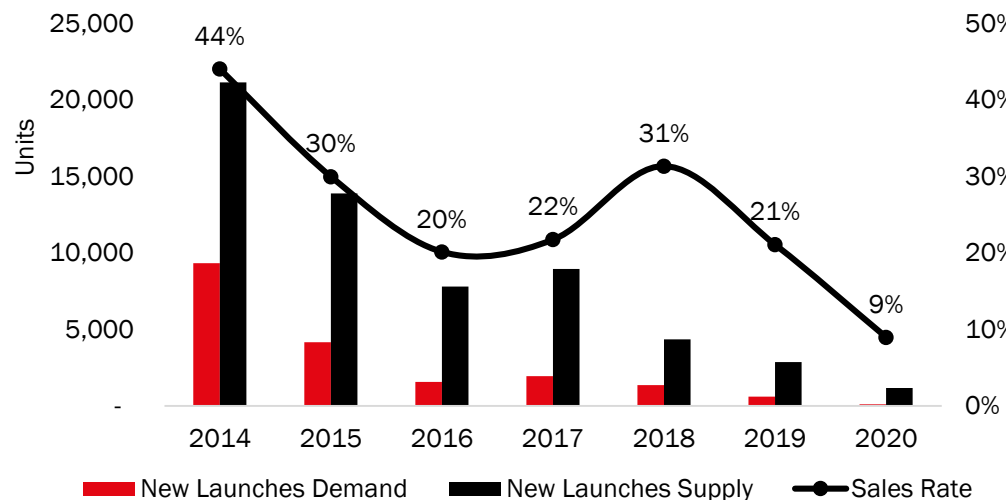
## Condominium Market Overview



## 2020 SALES RATE BY GRADE



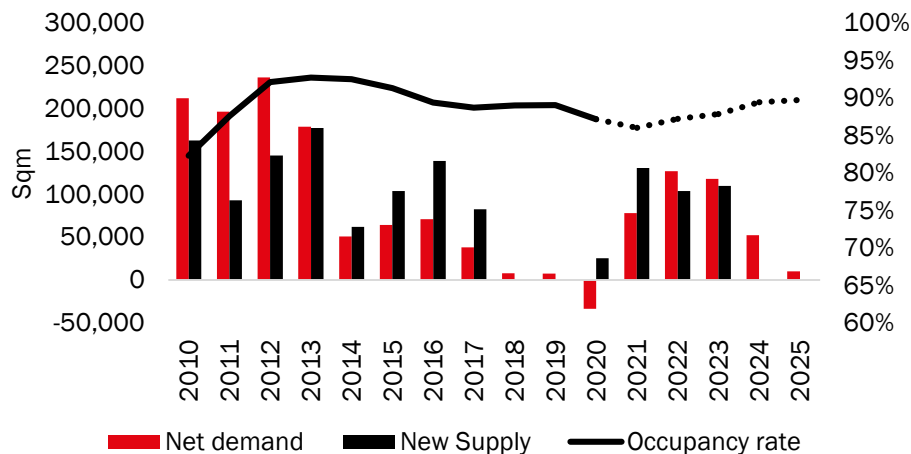
## New Launches by Segment & Prices Per Square Meter



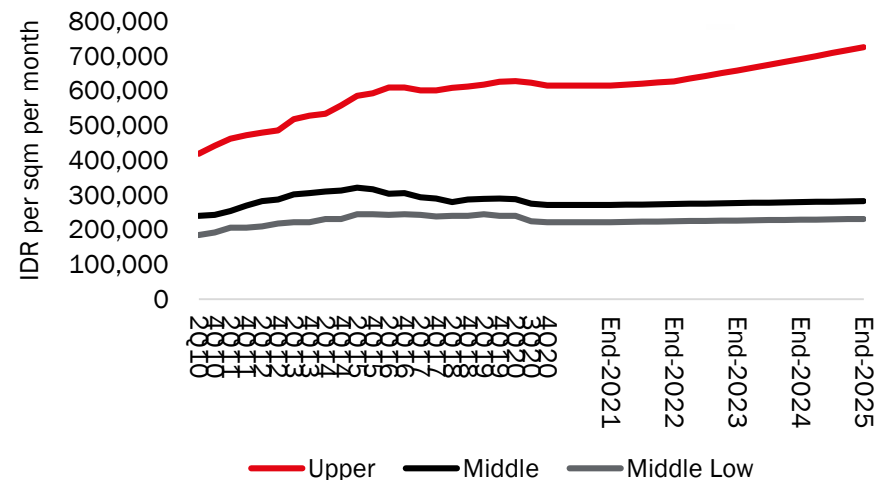
# Overview of Jakarta's shopping mall & CBD office market

## Retail Market Overview

### NET ABSORPTION, NEW SUPPLY AND OCCUPANCY

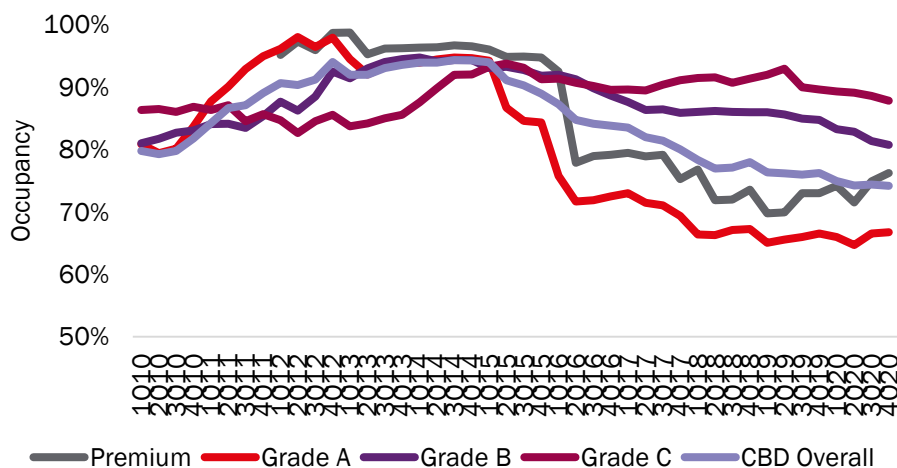


### RENTAL RATES

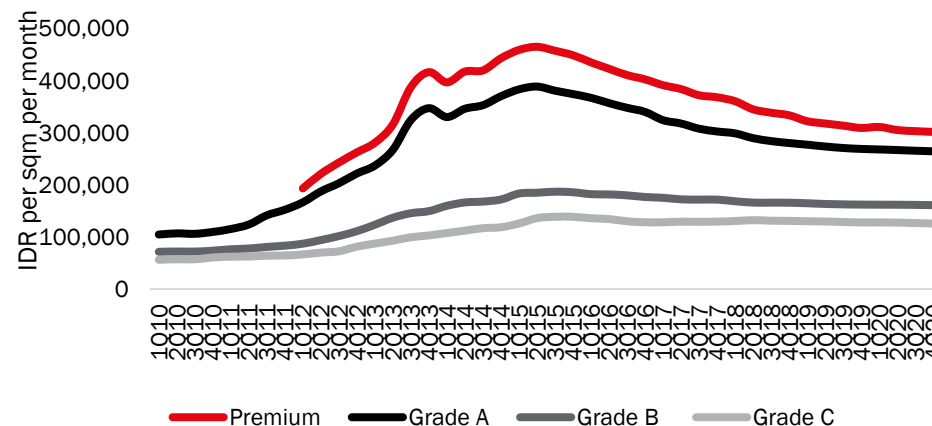


## CBD Office Overview

### 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<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>

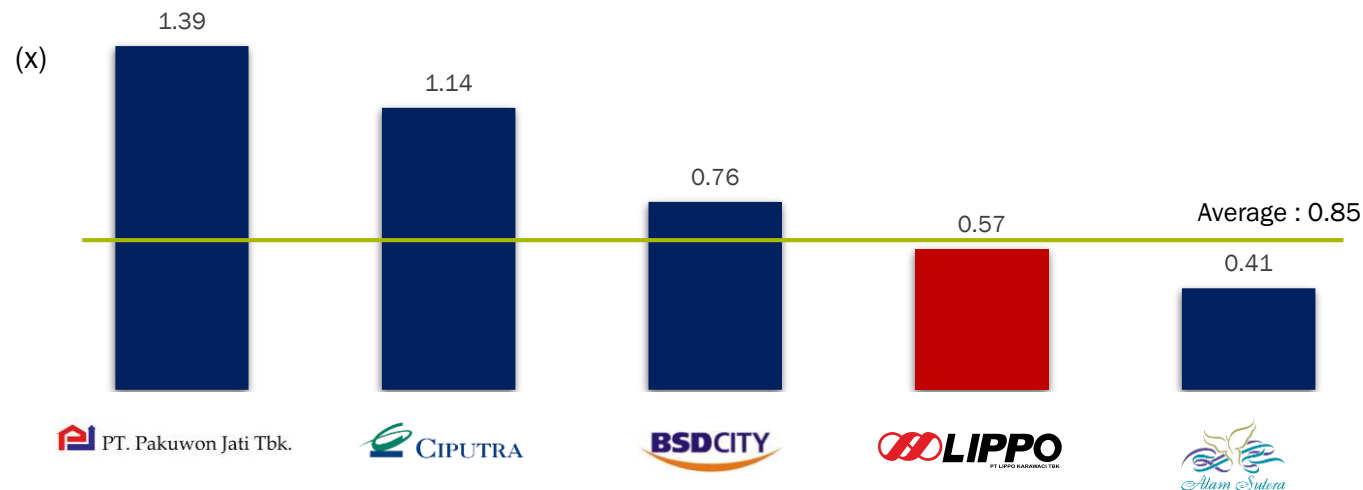
**21.0**

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 and FactSet as of 28 Dec 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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[illegible]



## Investor Relations

Bret Ginesky

Head of Investor Relations



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