



**PT Lippo Karawaci Tbk**  
**1Q19 Results Presentation**  
**May 2019**

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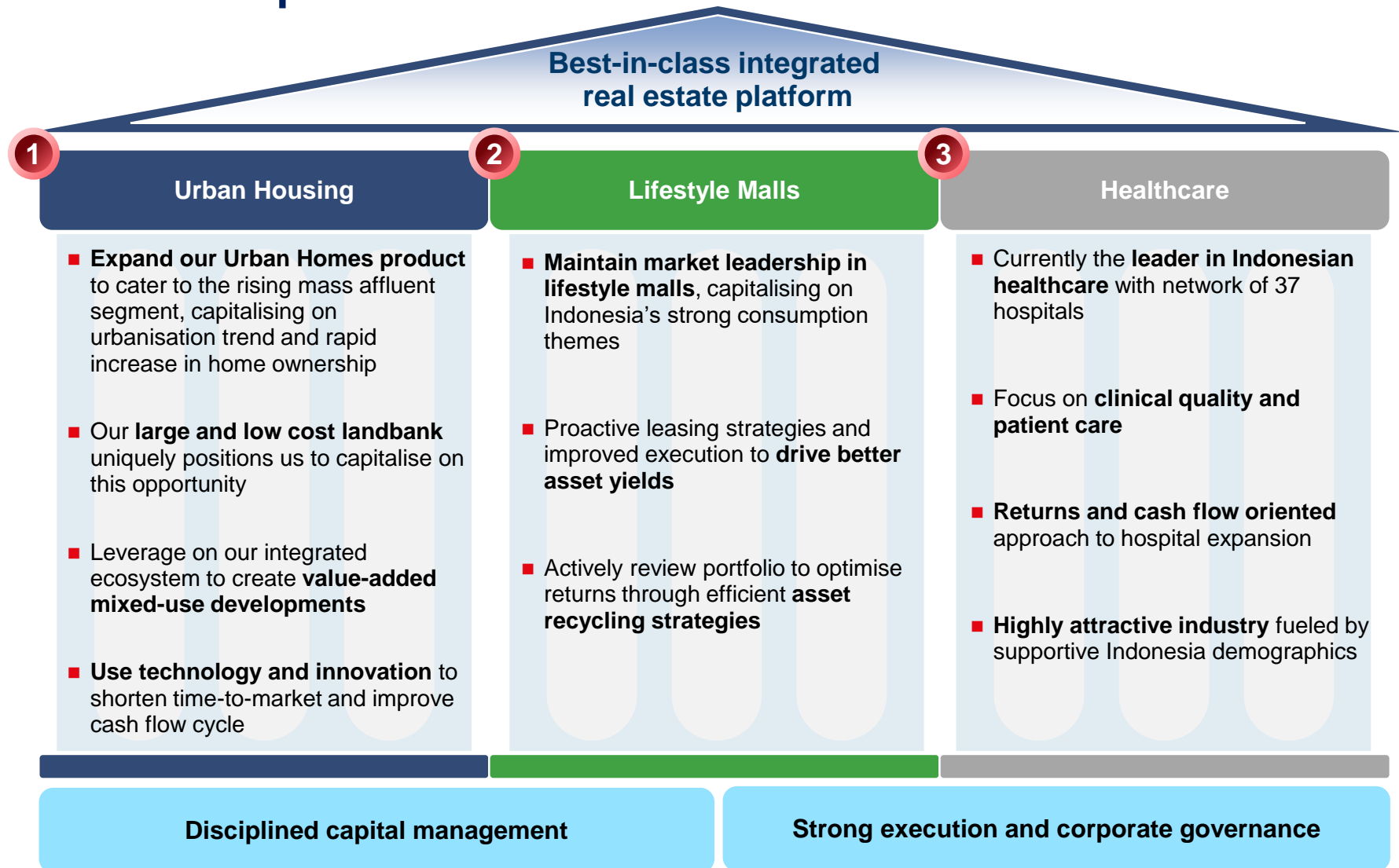
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# Shareholder Structure

No.	Description	As of March 31, 2019			As of December 31, 2018			Changes YoY
		Number of Investor	Number of Shares	%	Number of Investor	Number of Shares	%	%
I.	<b>Domestic</b>							
	Insurance	17	774,621,800	3.4%	17	780,351,000	3.4%	-0.7%
	Banks	6	625,378	0.0%	6	625,378	0.0%	0.0%
	Employees	33	526,776	0.0%	33	526,776	0.0%	0.0%
	Individual	10,016	1,585,257,158	6.9%	8,503	1,163,018,443	5.0%	36.3%
	Cooperative	3	2,360,000	0.0%	2	460,000	0.0%	413.0%
	Company	102	17,534,670,144	76.0%	100	17,943,046,650	77.8%	-2.3%
	Mutual Fund	40	192,933,120	0.8%	31	270,081,330	1.2%	-28.6%
	Foundation	2	175,000	0.0%	2	175,000	0.0%	0.0%
	Pension Fund	26	44,781,040	0.2%	22	16,514,340	0.1%	171.2%
	<b>Sub Total</b>	<b>10,245</b>	<b>20,135,950,416</b>	<b>87.3%</b>	<b>8,716</b>	<b>20,174,798,917</b>	<b>87.4%</b>	<b>-0.2%</b>
II.	<b>International</b>							
	Banks	7	385,092	0.0%	7	385,092	0.0%	0.0%
	Individual	51	32,519,474	0.1%	47	23,651,532	0.1%	37.5%
	Company	259	2,908,834,637	12.6%	256	2,878,854,078	12.5%	1.0%
	<b>Sub Total</b>	<b>317</b>	<b>2,941,739,203</b>	<b>12.7%</b>	<b>310</b>	<b>2,902,890,702</b>	<b>12.6%</b>	<b>1.3%</b>
	<b>Total</b>	<b>10,562</b>	<b>23,077,689,619</b>	<b>100.0%</b>	<b>9,026</b>	<b>23,077,689,619</b>	<b>100.0%</b>	<b>0.0%</b>

# Generating shareholder value through a best-in-class real estate platform



## Recent developments

- **Announced US\$1.01 billion funding plan through a US\$730 million Rights Issue and the US\$280 million sale of Puri Mall and two Myanmar hospitals**
- **New leadership team put in place, led by new CEO John Riady and strong Board of Commissioners led by John Prasetio.**
- **Bond Tender Offer Completed and US\$8.67 million of 2022 and 2026 bonds were tendered.**
- **Advanced subscription of US\$280 million received before the end of 1Q19**
- **Moody's changes LPKR's rating to Stable, while Fitch and S&P place LPKR on ratings watch Positive**
- **The sale of the Myanmar Hospitals stake was completed in April, generating US\$ 19.5 million**
- **Annual Shareholders meeting was held on April 18, 2019 and shareholder's approved the Right Issue and the new board members**

# 1Q 2019 Financial Data



# Key Financial Highlights

	Q1 2019	Q1 2018	Change (%)
<b>Presales (Rp billion)</b>	623	241	159%
<b>Revenue (Rp Billion)</b>	2,806	2,504	12%
<b>Recurring Revenue (Rp billion)</b>	2,155	1,896	14%
<b>EBITDA (Rp Billion)</b>	469	470	0%
<i><b>EBITDA Margin</b></i>	17%	19%	-2%
<b>Net Income (Rp billion)</b>	50	133	-62%
<b>Net Debt/Equity Ratio (X)</b>	0.40	0.52	N.A.
<b>Interest Coverage Ratio (X)</b>	1.60	1.76	N.A.
<b>Cash (Rp billion)</b>	4,759	1,873	154%
<b>Inventory (Rp billion)</b>	27,980	29,835	-6%



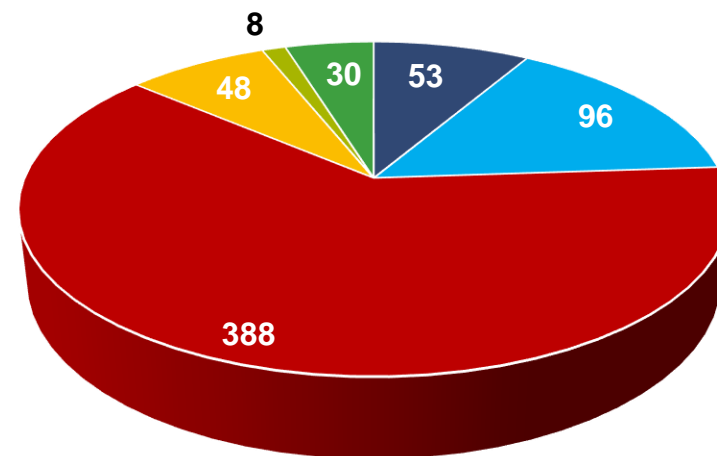
# Pending Rights Issue will improve B/S & delever

(Rp Bn Consolidated)					
ASSETS	1Q 2019	FY 2018	LIABILITIES & STOCKHOLDERS' EQUITY	1Q 2019	FY 2018
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash & Cash Equivalent	4,759	1,818	Bank Loan	1,202	1,495
REIT Units	2,954	2,787	Other Debt - Non Bank	81	119
Accounts Receivable	2,481	2,401	Accounts Payable	1,516	1,373
Inventories	27,980	26,969	Accrued Exp. & Taxes Payable	1,997	1,676
Prepaid Taxes & Expenses	963	876	Customers' Deposits	1,218	2,290
Adv. & Others Current Assets	2,073	2,330	Deferred Gain on Sale and Leaseback	153	153
<b>Total Current Assets</b>	<b>41,210</b>	<b>37,181</b>	Deferred Income	356	353
			Estimated Liabilities on Employees' Benefits	150	107
			Other Current Financial Liabilities	588	638
			<b>Total Current Liabilities</b>	<b>7,261</b>	<b>8,204</b>
<b>Fixed Assets</b>	<b>6,007</b>	<b>5,830</b>	<b>NON-CURRENT LIABILITIES</b>		
			Bank Loan	349	388
			Finance Lease	126	131
			Bonds	12,429	12,738
<b>Non Current Assets</b>			Other Non Current Liabilities	3,568	2,874
Land for Future Dev.	1,124	1,122	<b>Total Non Current Liabilities</b>	<b>16,472</b>	<b>16,131</b>
Intangible Assets	703	708			
Other Non Current Assets	4,788	4,965	<b>EQUITY</b>		
<b>Total Non Current Assets</b>	<b>6,615</b>	<b>6,795</b>	Capital Stock - Issued & Fully Paid	2,308	2,308
			Additional Paid In Capital	8,063	4,081
			Other Additional Capital	3,756	3,236
			Retained Earnings	9,177	9,127
			Total Equity Attributable to Owner of the Parent	<b>23,304</b>	<b>18,752</b>
			Non-Controlling Interest	6,795	6,719
			<b>Total Stockholders' Equity</b>	<b>30,099</b>	<b>25,471</b>
<b>TOTAL ASSETS</b>	<b>53,832</b>	<b>49,806</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>53,832</b>	<b>49,806</b>

# Marketing sales on track with targets

Marketing Sales			
Type	Segment	FY 2019 Target (Rp Bn)	1Q19 Realization (Rp Bn)
<b>Townships:</b>			
	Lippo Village	145	96
	Lippo Cikarang	925	387
	- Residensial	477	34
	- Komersial	43	3
	- Industrial	105	41
	- Delta Silicon 8 (JV)	300	309
	Holland Village Manado	-	8
	Tanjung Bunga	190	47
	San Diego Hills	200	30
<b>Subtotal:</b>		<b>1,460</b>	<b>570</b>
<b>Condominiums:</b>			
	Kemang Village	50	4
	Millenium Village	75	
	Orange County	75	
	St. Moritz	190	48
	St. Moritz (Makassar)	-	1
	Holland Village (Jakarta)	150	
<b>Subtotal:</b>		<b>540</b>	<b>53</b>
<b>Subtotal Marketing Sales:</b>		<b>2,000</b>	<b>623</b>
Assets Sold to REIT		3,700	-
<b>Total Marketing Sales</b>		<b>5,700</b>	<b>623</b>

Marketing Sales 1Q 2019



■ Jakarta    ■ Lippo Village    ■ Cikarang  
■ Makassar    ■ Manado    ■ Karawang

Marketing Sales by Location	1Q19	1Q18	Change YoY %
Cikarang	388	58	569.0%
Lippo Village	96	19	405.3%
Jakarta	53	33	60.6%
Makassar	48	71	-32.4%
Karawang	30	64	-53.1%
Manado	8	-5	260.0%

# Property marketing sales by structure

<u>(in Rp bn)</u>	FY 2015	FY 2016	FY 2017	FY 2018	Q1 2018	Q1 2019	Budget 2019
<b>Residential</b>	<b>3,039</b>	<b>973</b>	<b>423</b>	<b>1,336</b>	<b>169</b>	<b>238</b>	<b>1,302</b>
Low Rise	1,129	573	227	1,190	124	185	762
High Rise	1,910	400	196	146	45	53	540
<b>Commercial</b>	<b>127</b>	<b>-</b>	<b>63</b>	<b>19</b>	<b>1</b>	<b>5</b>	<b>93</b>
<b>Industrial</b>	<b>279</b>	<b>75</b>	<b>78</b>	<b>81</b>	<b>6</b>	<b>351</b>	<b>405</b>
<b>Unique Product SDH</b>	<b>178</b>	<b>154</b>	<b>138</b>	<b>162</b>	<b>64</b>	<b>30</b>	<b>200</b>
<b>Total Property Sales</b>	<b>3,623</b>	<b>1,201</b>	<b>702</b>	<b>1,598</b>	<b>240</b>	<b>623</b>	<b>2,000</b>
<b>Assets sold to REITS</b>	<b>-</b>	<b>938</b>	<b>1,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,700</b>
<b>Total Marketing Sales</b>	<b>3,623</b>	<b>2,139</b>	<b>1,811</b>	<b>1,598</b>	<b>240</b>	<b>623</b>	<b>5,700</b>

# Investment in existing pipeline projects

## Completed projects with units ready to be sold

Project	Stake	Type	Total GFA (sqm)	Total residential units	Target Completion	Account Receivable (1) (US\$ mn)	Estimated value of Unsold Sales (1) (US\$ mn)	Account Receivable (2) (US\$ mn)	Estimated value of Unsold Sales (2) (US\$ mn)
Kemang Village	100%	Mixed-use development	253,337	1,653	Completed	0.5	7.7	0.4	23.5
St Moritz Puri	100%	Mixed-use development	211,929	1,083	Completed	2.8	16.5	2.1	14.9
LV Residential	100%	Landed Residential	N/A	92	Completed	4.2	26.0	2.9	31.4

## Projects under construction

Construction status								Achieved sales		Future sales		
Projects under construction	Type	Total GFA (sqm)	Launch ed Year	Target Completi on	Estimated Costs to Completion (in US\$ mn)	Project Total		Project Total Sold		Project Balance		% Sold
						Total residen tial units	Sale Value (US\$ mn)	Total residen tial units	Sale Value (US\$ mn)	Total residen tial units	Sale Value (US\$ mn)	
Holland Village	Mixed-use development	85,693	2013	4Q 2021	94	688	151	476	91	212	61	60%
Millenium Village	Mixed-use development	100,716	2014	4Q 2021	56	544	112	324	67	220	45	60%
Monaco Bay Residences	Mixed-use development	28,239	2015	4Q 2022	26	232	22	113	11	119	11	49%
St Moritz Makassar	Mixed-use development	28,446	2014	4Q 2022	24	364	28	162	13	202	16	45%
Kemang Office	Grade A Office Space	21,937	2007	1Q 2020	9	95	-	-	-	95	-	0%
Embarcadero	Mixed-use development	67,724	2014	4Q 2020	51	932	71	500	34	432	37	48%
Lippo Office Thamrin	Grade A Office Space	20,856	2013	4Q 2019	8	62	52	51	41	11	11	80%
Holland Village Manado	Landed Residential	na	2015	3Q 2019	11	470	53	374	28	96	25	53%
Total					280	3,387	490	2,000	285	1,387	205	58%

Source: Company information.

Note: Assume exchange rate 31/12 of US\$1 to IDR 14,500 and 31/3 of 14,244; all figures subject to FX movements.

(1) As at 31 Dec 2018.

(2) As at 31 March 2019



# Net asset value breakdown

	Ownership (%)	Land Area (ha)	Assets Value (US\$ mn)
<b>URBAN DEVELOPMENT:</b>			
Lippo Village <sup>1A)</sup>	100	424	2,341
Lippo Cikarang <sup>1A)</sup>	54.4	455	1,247
Tanjung Bunga <sup>1C)</sup>	62.7	192	183
San Diego Hills <sup>1A)</sup>	100	91	184
Micro Suburbs <sup>1C)</sup>	100	20	25
<b>SUB TOTAL</b>			<b>3,980</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>			
City of Tomorrow (retail, apart, inv & hotel) <sup>1C)</sup>	85	5	51
Kemang Village <sup>1C)</sup>	100	13	155
St Moritz <sup>1B)</sup>	100	21	549
6 New Projects <sup>1A)</sup>			197
Others (land, retail space inv & other devt) <sup>1C)</sup>	100		177
<b>SUB TOTAL</b>			<b>1,130</b>
<b>RETAIL MALLS:</b>			
Retail Space Inventory	100		51
<b>SUB TOTAL<sup>2)</sup></b>			<b>51</b>
<b>HOTELS:</b>			
Hotels	100		118
<b>SUB TOTAL<sup>2)</sup></b>			<b>118</b>
<b>Hospitals<sup>3)</sup></b>	51.05		211
<b>First REIT<sup>3)</sup></b>	10.6		62
<b>LMIRT<sup>3)</sup></b>	30.74		147
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>5,699</b>
Add:	Cash <sup>3)</sup>		324
Less:	Debt <sup>3)</sup>		996
Less:	Advances from Customers <sup>3)</sup>		199
<b>ESTIMATED NAV</b>			<b>4,828</b>

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

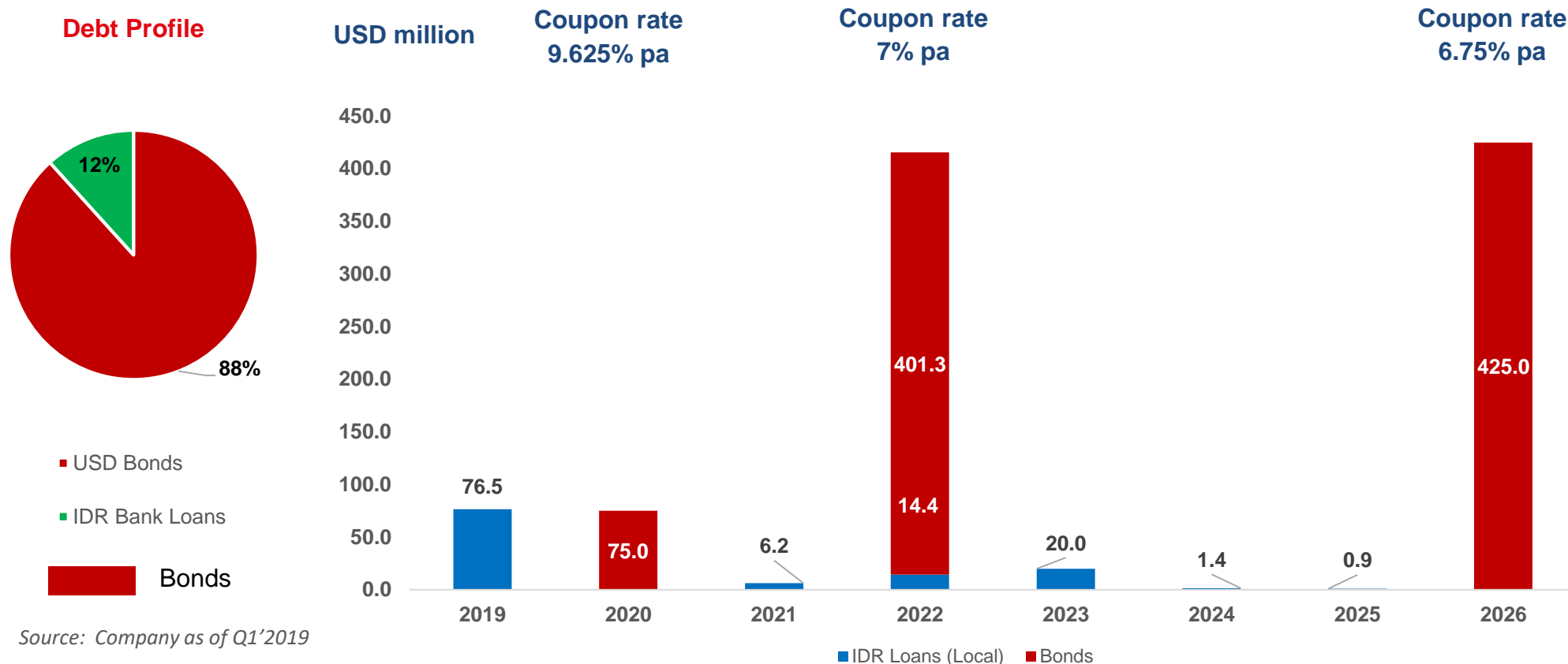
1B) FAST appraised all non Puri Mall assets at St. Moritz and Lippo Mall Puri appraised value as of 31 Dec 2018 by local partner of CBRE

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

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

3) All values as of 31 Mar 2019 and in US\$ using the exchange rate as at 31 Mar 2019 US\$1 = Rp 14,244

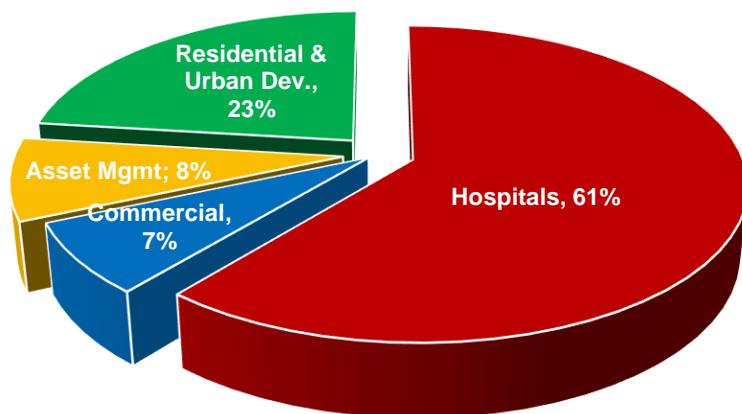
# Debt maturity profile



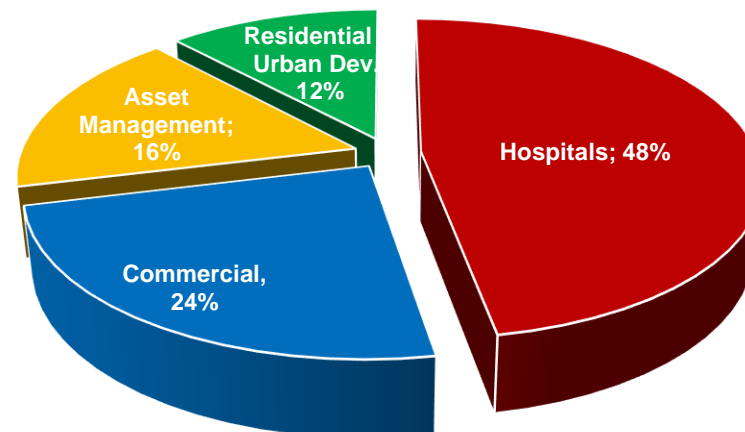
(In USD mn)	2019	2020	2021	2022	2023	2024	2025	2026
IDR Loans (Local)	76.5	0.0	6.2	14.4	20.0	1.4	0.9	0.0
Bonds	0.0	75.0	0.0	401.3	0.0	0.0	0.0	425.0

# Revenue & EBITDA contribution by business segment

1Q19 Revenue breakdown by segment



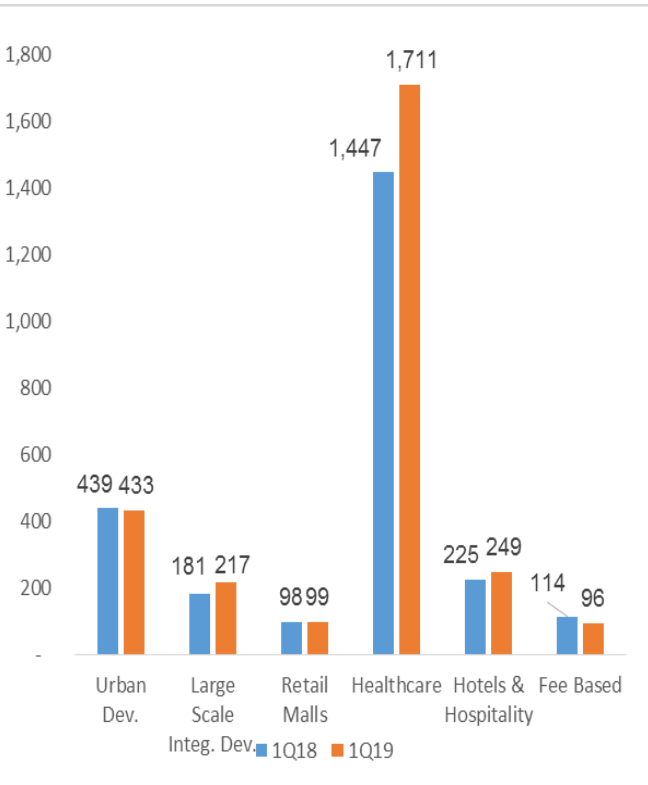
1Q19 EBITDA breakdown by segment



- Revenue grew by 12% YoY mostly supported by LPKR balanced business model between property with recurring business
- EBITDA flat supported by Healthcare EBITDA which grew by 34% YoY
- Recurring Revenue grew healthily by 14% YoY contributing to 77% of Total Revenue

# Revenue, EBITDA & Opex year on year changes

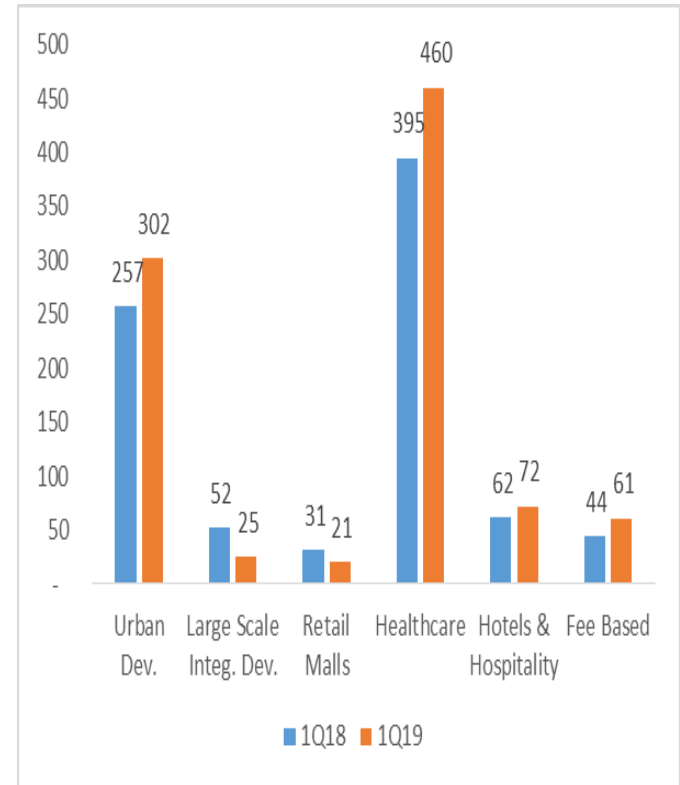
**Revenue Year on Year breakdown  
(1Q19 Total – Rp 2,806 billion +12%)**



**EBITDA Year on Year breakdown  
(1Q19 Total – Rp 469 billion +0%)**



**Operating Expenses YoY breakdown  
(1Q19 Total – Rp 941 billion +12%)**

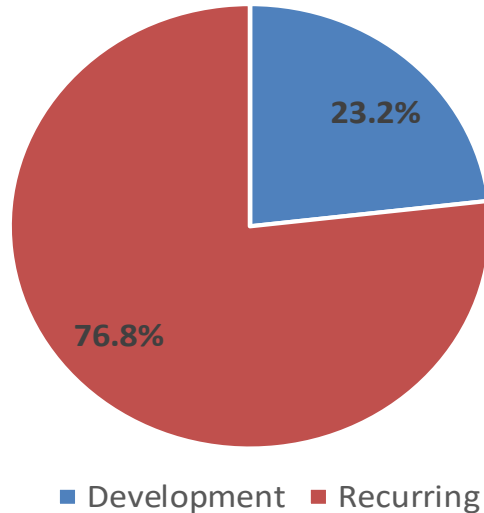


■ 1Q19 NPAT: **Rp 50 BILLION**  
■ 1Q18 NPAT: **Rp 133 BILLION**

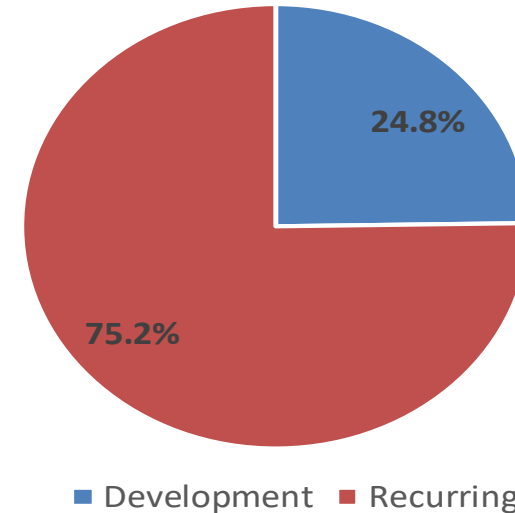


# Recurring revenues continue to increase

**1Q19 Revenue Breakdown**



**1Q18 Revenue Breakdown**



- Recurring revenues increased by 14.4% year on year as Siloam Hospitals increased its revenues by 18.2% to Rp 1.7 trillion
- Siloam Hospitals accounts for 79.4% of our total recurring revenues, The remaining 20.6% in recurring revenues is contributed by our Malls & other divisions, including our Aryaduta Hotels and our town management division
- Recurring revenue grew healthily by 14% YoY contributing to 77% of Total Revenue

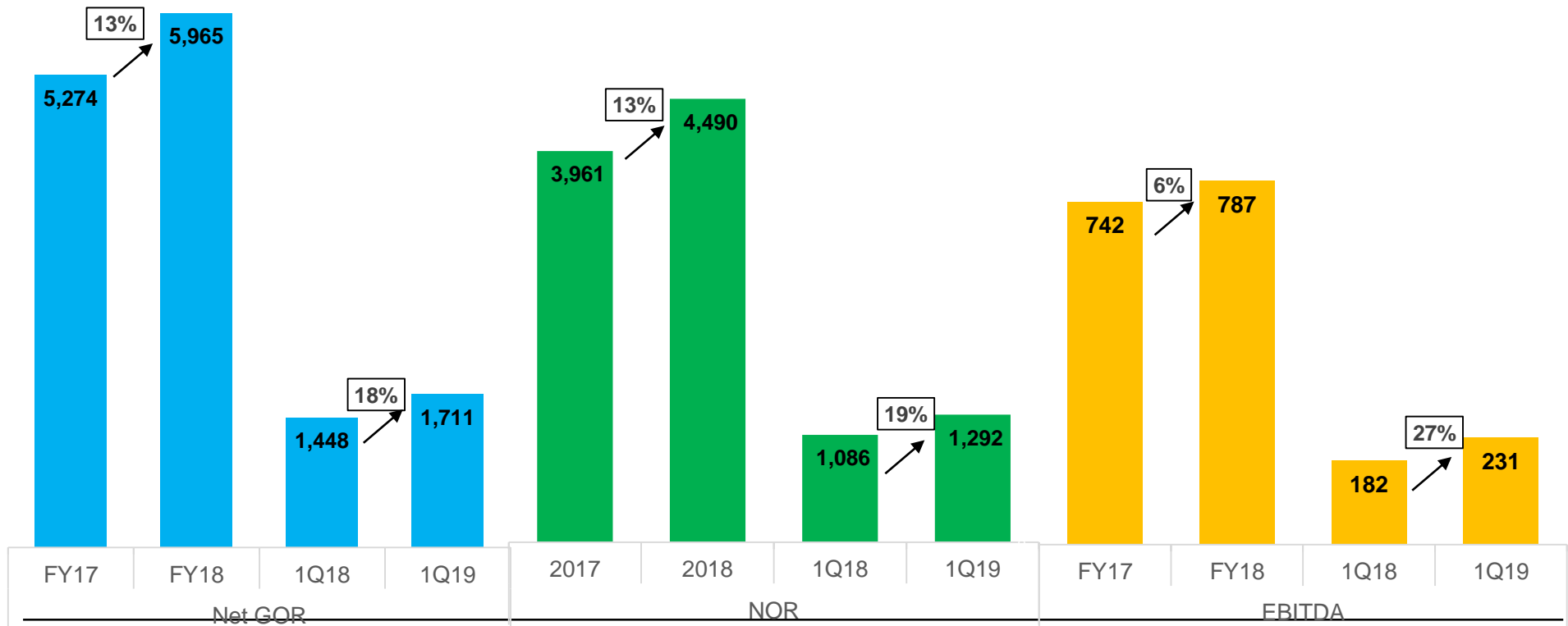
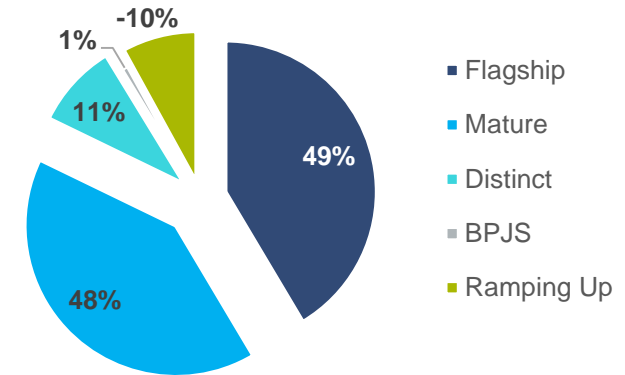
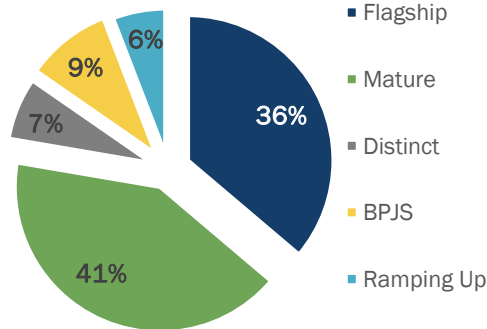
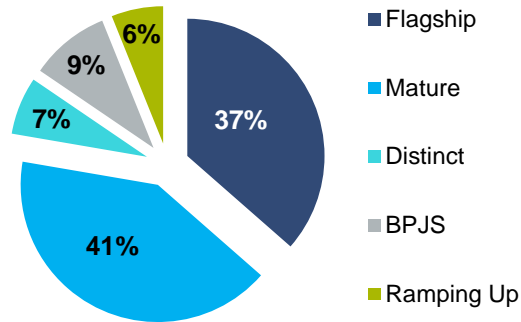
# Subsidiaries



# Siloam Hospitals – Financial highlights by region












Region		Region 1	Region 2	Region 3	Region 4	Region 5
Description		Jakarta and Tangerang Area	Greater Jakarta to Central Java	East Java to Nusa Tenggara	Sulawesi to Kalimantan	Sumatera and Bangka Belitung
No. of Hospitals		8	10	8	6	5
Net GOR (IDRbn)	1Q19	790	206	308	247	153
	1Q18	688	163	266	207	122
	FY18	2741	706	1148	839	518
	FY17	2546	525	1061	738	424
NOR (IDR bn)	1Q19	591	158	232	186	115
	1Q18	506	127	201	155	91
	FY18	2050	543	860	622	358
	FY17	1856	415	801	550	319
EBITDA (IDR bn)	1Q19	172	8	61	44	17
	1Q18	122	9	56	37	10
	FY18	468	26	241	144	37
	FY17	529	50	245	123	45
Doctor's Fee (IDR bn)	1Q19	199	48	76	62	38
	1Q18	182	36	65	52	31
	FY18	661	163	288	217	133
	FY17	691	110	260	188	105
Material Cost (IDR bn)	1Q19	241	66	88	77	48
	1Q18	219	48	76	64	36
	FY18	853	213	309	263	157
	FY17	801	157	290	232	131
OPEX (IDR bn)	1Q19	156	70	73	56	46
	1Q18	145	57	63	47	41
	FY18	583	248	270	191	172
	FY17	541	170	243	174	124

# Siloam Hospitals – consolidated revenue














## Flagship hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Kebon Jeruk	W. JAKARTA	2002	285	214	212	333	Cardiology, Urology, Orthopedics, Emergency	 	
	SH Lippo Village	TANGERANG	1996	308	274	279	373	Cardiology, Orthopedics, Neuroscience, Emergency	 	
	MRCCC Siloam Semanggi	S. JAKARTA	2011	334	176	187	248	Cancer, Liver, Emergency		

## Distinct segment hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Asri (Mature West)	S. JAKARTA	2014	49	42	117	78	Urology		
	BIMC Kuta (Mature East)	BALI	2013	19	18	46	62	Tourists, Emergency		3 <sup>rd</sup> Party
	BIMC Nusa Dua (Mature East)	BALI	2013	39	24	60	60	Cosmetic Surgery, Emergency		
	SH Cinere	DEPOK	2012	50	33	24	42	Cardiology		3 <sup>rd</sup> Party

## Mature hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Surabaya	E. JAVA	2002	162	160	159	244	Cardiology, Emergency		
	SH Lippo Cikarang	BEKASI	2002	164	118	90	150	Occupational Health, Emergency		
	SH Jambi	E. SUMATERA	2011	119	107	70	125	Emergency		
	SH Balikpapan	E. KALIMANTAN	2002	232	165	97	140	Orthopedics, Emergency		
	SH Manado	N. SULAWESI	2012	238	177	115	192	Emergency		
	SH Makassar	S. SULAWESI	2012	362	215	142	218	Cardiology, Emergency, Endocrinology		
	SH Palembang	S. SUMATERA	2012	357	150	126	157	Gastroenterology, Emergency		
	SH Denpasar	BALI	2013	281	124	141	177	Cardiology, Orthopedics, Tourists, Emergency	 	
	SH TB Simatupang	S. JAKARTA	2013	269	116	142	128	Cardiology, Emergency, Neuroscience, Oncology		
	SH Siloam Dhurga Surya Medan	N. SUMATERA	2014	356	129	103	122	Emergency, Trauma		

# Siloam Hospitals

## Ramping up hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	RS Umum Putera Bahagia	CIREBON	2017	114	99	47	105	Emergency		
	SH Bogor	W. JAVA	2017	246	59	65	54	Emergency		Lippo affiliated Parties
	RS Siloam Bangka	BANGKA BELITUNG	2017	412	33	36	51	Emergency		
	RS Hosana Bekasi	BEKASI	2017	98	60	44	78	Emergency		
	RS Siloam Yogyakarta	YOGYAKARTA	2017	249	48	62	41	Emergency		
	Siloam Medika Blu Plaza	BEKASI	2017	53	32	44	60	Emergency		Lippo affiliated Parties
	RS Siloam Lubuk Linggau	S. SUMATERA	2018	175	69	31	50	Emergency		
	SH Jember	E. JAVA	2018	323	30	39	42	Emergency		
	RS Umum Sentosa	BEKASI	2017	50	50	47	58	Emergency		
	SH Semarang	Central Java	2018	50	22	48	24	Emergency		3 <sup>rd</sup> Party
	SH Palangka Raya	Kalimantan	2018	44	34	32	46	Emergency		3 <sup>rd</sup> Party
	SH Mataram	West Nusa Tenggara	2017	69	26	55	62	Emergency		
	SH Samarinda	East Kalimantan	2016	34	10	27	17	Emergency		3 <sup>rd</sup> Party

## BPJS hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Buton	SE. SULAWESI	2016	140	80	31	91	Emergency		
	SH Purwakarta	W. JAVA	2014	220	212	77	241	Emergency		
	SH Kupang	E. NUSA TENGARA	2014	416	110	68	158	Emergency		
	SH Labuan Bajo	E. NUSA TENGARA	2016	124	85	26	69	Emergency		
	SGH (RSUS)	TANGERANG	2012	640	292	134	248	Emergency		
	SGH Kelapa DUA	TANGERANG	2019	40	40	28	38	Emergency		
	SGH Syubbanul Wathon	C. JAVA	2019	43	43	19	28	Emergency		3 <sup>rd</sup> party



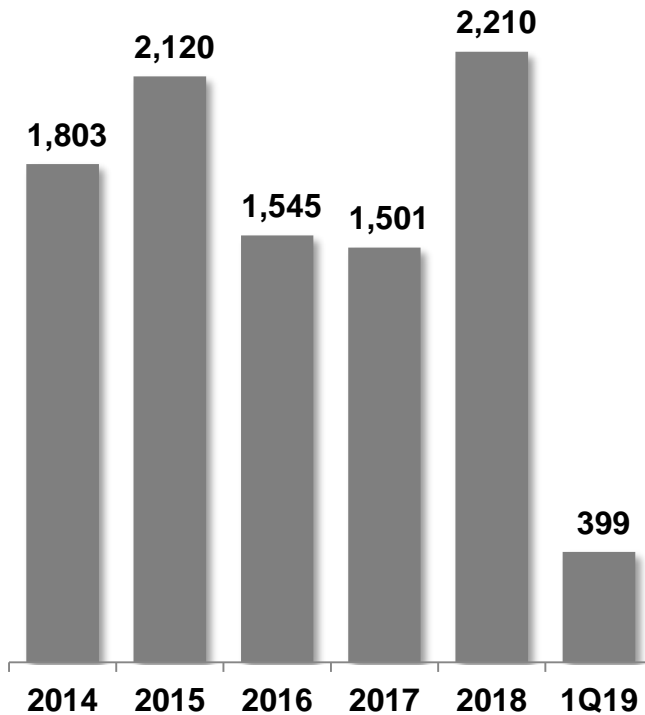
# Lippo Cikarang balance sheet and marketing sales

IDR Billion	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Mar 2019
<b>Assets</b>	5,477	5,653	12,456	8,590	<b>8,703</b>
<b>Debt</b>	30	-	249	-	<b>200</b>
<b>Liability</b>	1,813	1,410	4,734	1,696	<b>1,670</b>
<b>Equity</b>	3,633	4,243	7,721	6,894	<b>7,034</b>
<b>Return on Assets</b>	16.7%	9.5%	3.0%	25.9%	<b>7.6%</b>
<b>Return on Equity</b>	25.2%	12.7%	4.8%	32.2%	<b>9.4%</b>
<b>Net Gearing Ratio</b>	0.01	-	0.03	-	<b>0.03</b>
<b>Liability to Asset Ratio</b>	0.33	0.25	0.38	0.20	<b>0.19</b>

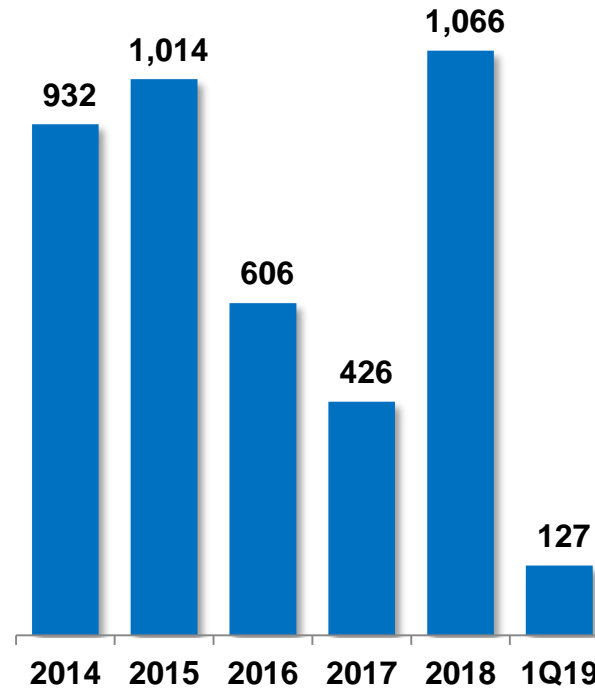
Marketing Sales (IDR Billion)	2016	2017	2018	Q1 2018	Q1 2019	B 2019
<b>Lippo Cikarang</b>						
Residential	363	54	935	43	34	477
Commercial	-	54	1	-	3	43
Industrial	6	8	81	6	41	105
<b>Total Lippo Cikarang</b>	<b>369</b>	<b>116</b>	<b>1,017</b>	<b>48</b>	<b>79</b>	<b>625</b>
Orange County Residential	311	123	16	9	-	75
DS8 KSO	69	71	-	-	309	300
<b>Total Sales</b>	<b>749</b>	<b>310</b>	<b>1,033</b>	<b>58</b>	<b>388</b>	<b>1,000</b>

# Lippo Cikarang summary income statement

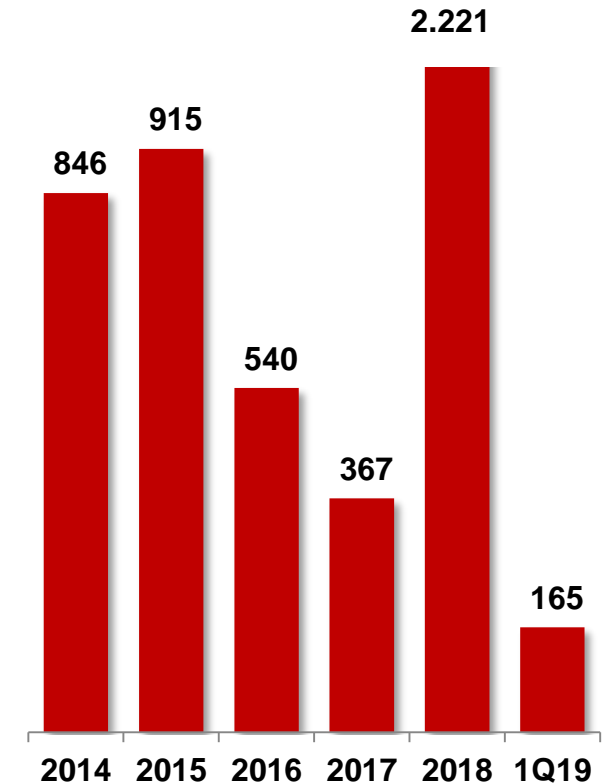
## Revenue (RpBn)



## EBITDA (RpBn)



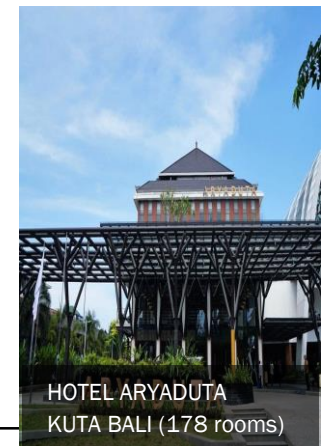
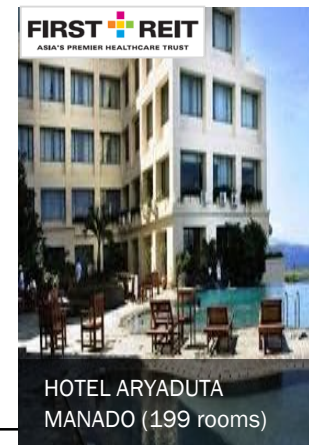
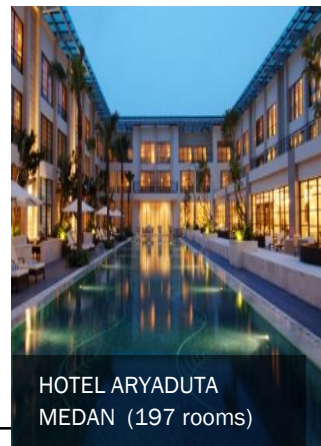
## Net Profit (RpBn)



# Aryaduta hotels

	Aryaduta Hotel Pekanbaru	Aryaduta Hotel Jakarta	Imperial Aryaduta Hotel & Country Club, LK	Aryaduta Hotel Medan	Aryaduta Hotel Manado	Aryaduta Hotel Kuta Bali
Occupancy rate	58.5%	65.0%	78.3%	81.0%	75.6%	72.8%
Avg room rate (Rp '000/room/day)	350	566	625	513	407	821
Number of rooms	158	302	192	197	199	178
Hotel Owner	LPKR	LPKR	First REIT	LPKR	First REIT	LPKR

	Aryaduta Hotel Makassar	Aryaduta suites Semanggi	Aryaduta Hotel & CC Palembang	Aryaduta Hotel Bandung
Occupancy rate	47.4%	70.8%	77.1%	67.7%
Avg room rate (Rp '000/room/day)	497	720	484	542
Number of rooms	224	275	167	252
Hotel Owner	Third Party	Third Party	Third Party	Third Party



**Dominant position in retail development & property management, through management of 51 malls throughout Indonesia**

- 3.4 million sqm GFA
- As of March 31, 2019 : Overall average occupancy 87% and 91.5% in LMIRT properties



## Pipeline Malls:



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

S\$'000	1Q 2019	1Q 2018	YoY % Change	4Q 2018	QoQ % Change
Gross Rental Income	37,427	40,279	(7.1)	36,560	2.4
Total Gross Revenue <sup>1</sup>	65,912	49,123	34.2	63,695	3.5
Net Property Income	40,513	43,948	(7.8)	38,402	5.5
Distributable Income to Unitholders	16,079	19,018	(15.5)	8,685	85.1
DPU (cents)	0.55	0.67	(17.9)	0.30	83.3

## First REIT - Managed by Bowsprit Capital Corporation Limited, consists of 20 properties located in Indonesia, Singapore and South Korea

	1Q 2019	1Q 2018	Y-O-Y	FY 2018	FY 2017	Y-O-Y
GROSS REVENUE (S\$'M)	28.6	28.7	(0.2%)	116.2	111.0	4.7%
NET PROPERTY INCOME (S\$'M)	28.0	28.4	(1.4%)	114.4	109.5	4.5%
DISTRIBUTABLE INCOME (S\$'M)	17.1	16.9	0.9%	67.7	66.7	1.5%
DPU (CENTS)	2.15	2.15	-	8.60	8.57	0.4%



# Turnaround Initiatives



# Comprehensive funding programme to right-size balance sheet and unlock shareholder value

<b>1</b> ~US\$1bn funding including US\$730m rights issue underwritten by Riady family	<ul style="list-style-type: none"> <li>■ ~US\$1bn funding in place to revitalise LPKR</li> <li>■ Riady Family, through its 46.5% stake in PT Inti Anugerah Pratama (“IAP”), will act as <b>standby purchaser</b> for unsubscribed rights</li> <li>■ George Raymond Zage III<sup>(1)</sup> and Chow Tai Fook Nominee Limited<sup>(2)</sup> to invest total of US\$70m in the Rights Issuance along with other large investors</li> <li>■ <b>Strengthen LPKR’s equity base</b> and allow existing shareholders to participate in LPKR’s future growth</li> </ul>
<b>2</b> Stronger balance sheet; improved liquidity	<ul style="list-style-type: none"> <li>■ Up to US\$275m was allocated towards repayment of existing indebtedness; net debt to equity will continue to reduce over the coming quarters from 0.7x<sup>(3)</sup></li> <li>■ <b>Eliminate liquidity concerns and improve debt maturity profile</b></li> <li>■ <b>Lower US\$ FX volatility</b> exposure</li> </ul>
<b>3</b> Transformational business strategy	<ul style="list-style-type: none"> <li>■ Re-focus on <b>core competencies</b>: Urban housing, lifestyle malls and healthcare</li> <li>■ Enforce <b>returns-focused investment strategy</b> to align growth aspirations and drive shareholder returns</li> <li>■ <b>Disciplined capital management, execution and corporate governance</b></li> </ul>
<b>4</b> New leadership to drive improved execution	<ul style="list-style-type: none"> <li>■ <b>Revamped Board of Commissioners (“BOC”)</b> to steward LPKR’s vision, governance and transparency</li> <li>■ <b>New CEO, CFO, Director of Projects and Head of Investor Relations</b> to deliver on new strategy</li> <li>■ Disciplined capital allocation to drive profitability, sustainable growth and shareholder value</li> </ul>

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

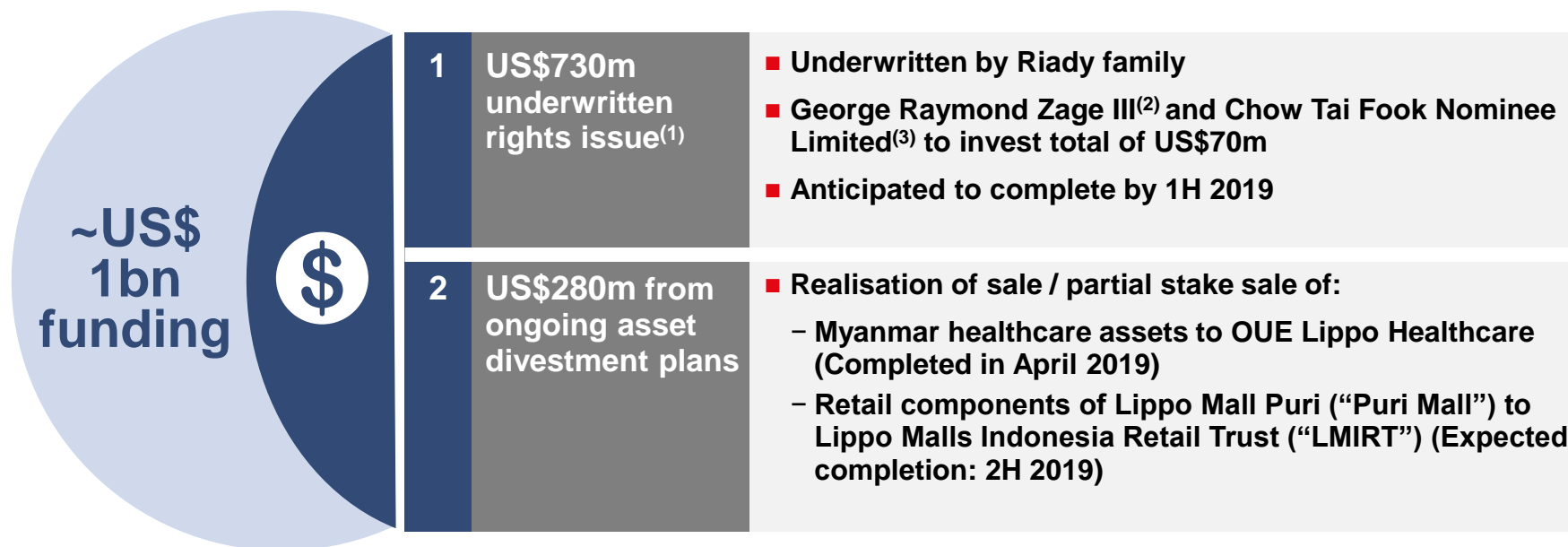
(1) Investment will be made through Tiga Investments Pte Ltd.

(2) Investment will be made through Swift Hunter Limited, a wholly-owned subsidiary of Chow Tai Fook Nominee Limited.

(3) Computed using equity attributable to owners of LPKR.

(4) For illustration purposes only; assume (i) US\$730m rights issuance (unadjusted for transaction cost), (ii) US\$150m cash to be utilised equally (i.e. US\$75m) across both bond tender offers for 2022 and 2026 bonds to repurchase at fixed prices of 90.00% and 82.00% of par respectively and (iii) US\$125m to repay US\$50m of 2019 bank debt and US\$75m of 2020 bond.

# Capital injection and divestment plans to fully fund business strategy



**1** US\$275m<sup>(4)</sup> for (i) bond tender offer, and (ii) repayment of existing indebtedness due within next 2 years

**2** US\$315m to fund interest, REIT rental obligations and working capital requirements till Dec 2020

**3** US\$300m to invest in existing key projects including Meikarta development  
US\$120m for funding and other transaction expenses related to the sale of Puri Mall to LMIRT

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

(1) Subject to shareholder approval through an AGMS, scheduled for 18 Apr 2019, as well as issue of an effective letter from the Indonesian Financial Service Authority ("Otoritas Jasa Keuangan/OJK") with respect to the rights issue registration statement.

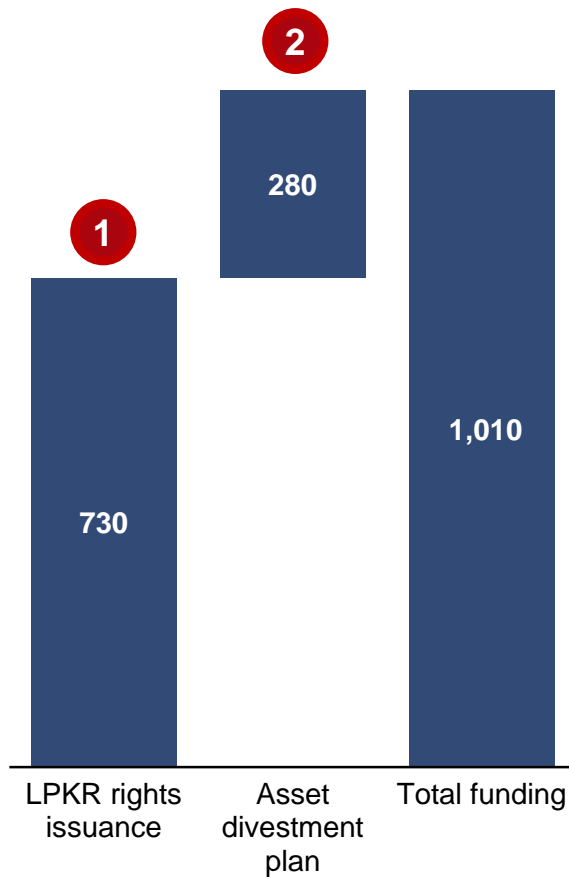
(2) Investment will be made through Tiga Investments Pte Ltd.

(3) Investment will be made through Swift Hunter Limited, a wholly-owned subsidiary of Chow Tai Fook Nominee Limited.

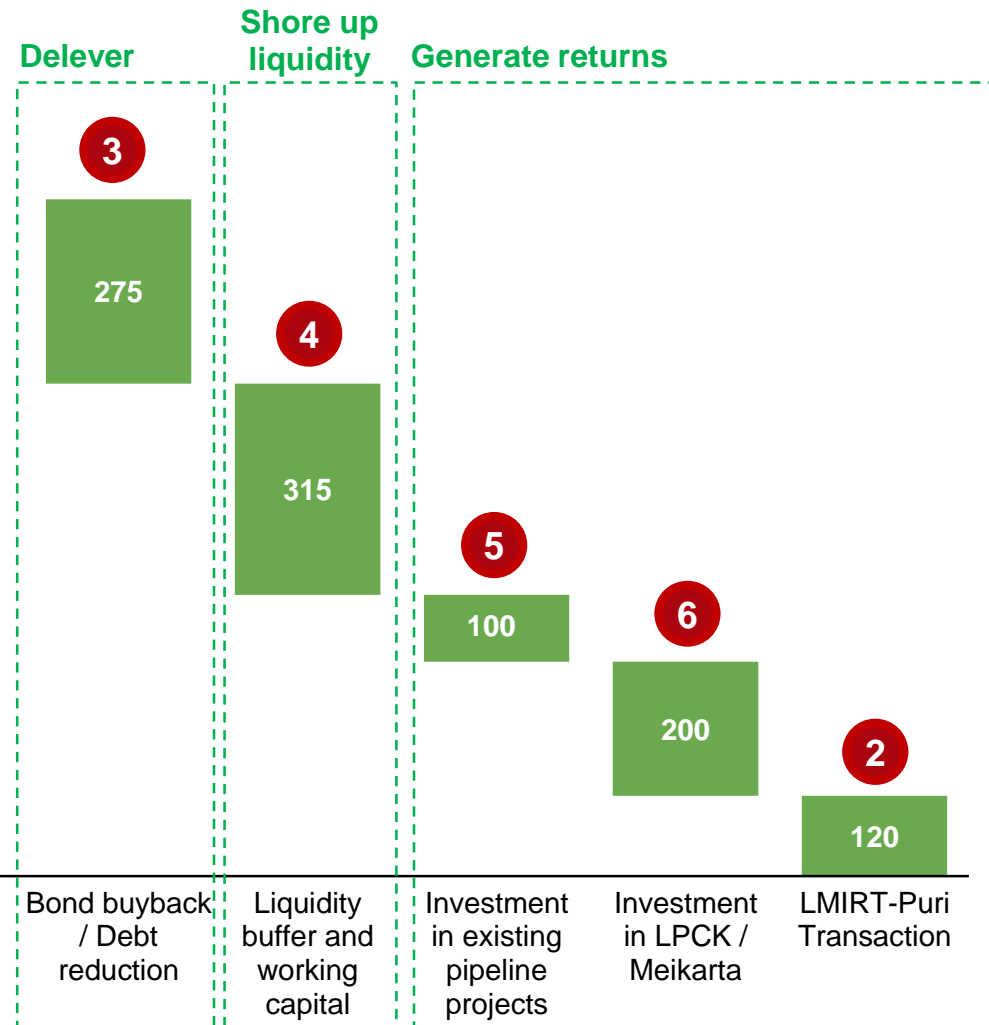
(4) Any balance of the US\$150m dedicated to the partial bond buyback, if any, will be used for repayment of other existing indebtedness, and/or general corporate purposes.

# Delever, improve liquidity and generate returns

## Comprehensive funding programme (US\$m)



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



Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

## 1 LPKR rights issuance

- US\$730m rights issuance<sup>(1)</sup>
  - Underwritten by Riady family
  - George Raymond Zage III<sup>(2)</sup> and Chow Tai Fook Nominee Limited<sup>(3)</sup> to purchase rights and exercise for US\$70m
  - Rights exercise price set at IDR 235 per share, representing a discount of 8.2% to the last closing price on 11 Mar 2019
  - Subject to shareholder approvals through AGMS scheduled for 18 Apr 2019
  - To complete by 1H 2019
- As part of the rights issue, IAP will pre-fund US\$280m in cash (“Advanced Subscription”)
  - Advanced Subscription exchangeable into LPKR shares during the rights issue at the same rights exercise price and on the same terms as shares issued to all shareholders
  - Non interest bearing and non-refundable

## 2 Asset divestment plan

- US\$280m of proceeds from strategic initiatives / asset divestment plan
  - Sale of Myanmar healthcare joint ventures
    - US\$20m net proceeds from sale of 40% stake in Yoma Siloam Hospital Pun Hlaing Limited and 35% stake in Pun Hlaing International Hospital Limited; SPA signed on 10 Jan 2019 and was closed by April 2019
  - LMIRT-Puri Transaction
    - Executed CSPA with LMIRT for sale of retail mall components of Lippo Mall Puri. Expected to close by 2H 2019<sup>(4)</sup>
    - Estimated gross transaction value of US\$260m, with LPKR transaction-related expenses and REIT rental obligations amounting to US\$60m
    - Commitment by LPKR to subscribe to its pro-rata stake in potential equity financing by LMIRT, amounting to c. US\$60m

Note: Assume exchange rate of US\$1 to S\$1.36 to IDR 14,500; all figures subject to FX movements.

(1) Subject to shareholder approval through an AGMS, scheduled for 18 Apr 2019, as well as issue of an effective letter from the Indonesian Financial Service Authority (“Otoritas Jasa Keuangan/OJK”) with respect to the rights issue registration statement.

(2) Investment will be made through Tiga Investments Pte Ltd.

(3) Investment will be made through Swift Hunter Limited, a wholly-owned subsidiary of Chow Tai Fook Nominee Limited.

(4) Subject to regulatory, shareholder and other approvals.



## 3 Bond Buyback / Debt Reduction

### A. Bond tender offer

#### Target bonds under bond tender offer<sup>(1)</sup>

- US\$410m 7.000% bonds due 2022 ("2022 Bonds")
- US\$425m 6.750% bonds due 2026 ("2026 Bonds")

#### Buyback mechanism

- Up to maximum aggregate purchase price of US\$150m<sup>(2)(3)</sup>

#### Tender offer period

- Launch date: 12 Mar 2019
- Expiration deadline: 22 Mar 2019
- Settlement date: 27 Mar 2019

- Although the tender offer is a proactive effort by LPKR management to delever, the exercise is conducted below par, which may potentially trigger negative rating actions by one or more rating agencies as per rating agencies' criteria/methodology. This could include a potential downgrade to 'default', 'selective default' or similar designation
- We believe such rating situation, if it occurs, would be temporary, and rating agencies would reassess LPKR's credit standing following completion of bond tender offer, taking into consideration our comprehensive funding programme, business plans and new capital structure

### B. Further debt reduction

- US\$125m towards repayment of other existing indebtedness due within next 2 years

Note: Tender Offer Memorandum dated 12 Mar 2019 are available at <https://sites.dfkingltd.com/lippokarawaci>.

(1) The ISIN/Common Code for the 2022 Bonds and 2026 Bonds (together the "Bonds") are XS1054375446 and XS1506085114 respectively.

(2) Amount shall be subject to increase or decrease in the Company's sole discretion.

(3) Any balance of the amount for the partial bond buyback, if any, will be used for repayment of other existing indebtedness, and/or general corporate purposes.

# Delever LPKR's balance sheet (cont'd)

## 3 Bond Buyback / Debt Reduction

	As of 31 Dec 2018	Post completion of initiatives <sup>(1)</sup>
<b>Reduction in total debt<sup>(2)</sup></b>	■ US\$1,057.2m	■ US\$757.4m
<b>Reduction in leverage ratio<sup>(3)</sup></b>	■ Debt / equity: 0.8x ■ Net debt / equity: 0.7x	■ Debt / equity: 0.4x ■ Net debt / equity: 0.1x
<b>Reduce FX volatility through repayment of USD debt<sup>(2)</sup></b>	■ USD-denominated: US\$960.0m ■ IDR-denominated: US\$97.2m	■ USD-denominated: US\$660.2m ■ IDR-denominated: US\$97.2m
<b>Improve debt maturity profile<sup>(4)</sup></b>	<p><b>Debt Maturity Profile (from 2019 onwards)</b></p> <p>(US\$ in millions)</p> <p>Legend: Bonds (red), Bank Loans (grey)</p> <p>Coupon rate 9.625% pa, 7% pa, 6.75% pa</p> <p>2019: 95.6, 2020: 75.0, 2021: 4.1, 2022: 10.7, 2023: 19.5, 2026: 425.0</p>	<p><b>Debt Maturity Profile (from 2019 onwards)<sup>(5)</sup></b></p> <p>(US\$ in millions)</p> <p>Legend: Bonds (red), Bank Loans (grey), Illustrative repayment (dashed blue)</p> <p>Coupon rate 9.625% pa, 7% pa, 6.75% pa</p> <p>2019: 45.6, 2020: 75.0, 2021: 4.1, 2022: 10.7, 2023: 19.5, 2026: 333.5</p> <p>Illustrative repayment: 2019: 50.0, 2020: 75.0, 2022: 83.3, 2026: 91.5</p>

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

(1) For illustration purposes only; assume (i) US\$730m rights issuance (unadjusted for transaction cost), (ii) US\$150m cash to be utilised equally (i.e. US\$75m) across both bond tender offers for 2022 and 2026 bonds to repurchase at fixed prices of 90.00% and 82.00% of par respectively and (iii) US\$125m to repay US\$50m of 2019 bank debt and US\$75m of 2020 bond.

(2) USD denominated borrowings kept in USD and IDR borrowings converted to USD assuming exchange rate of US\$1 to IDR 14,500.

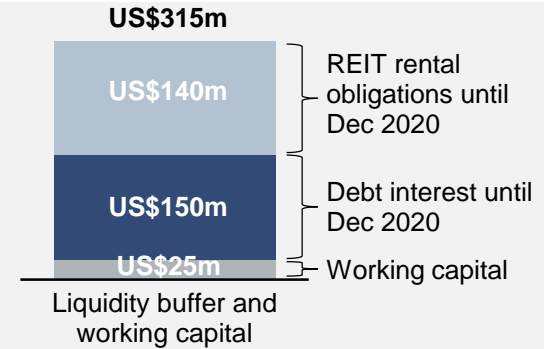
(3) Computed using equity attributable to owners of LPKR.

(4) The debt maturity profile of bank loans and bonds only (not including finance leases of c. US\$12m and factoring loan of c. US\$5m respectively at Siloam). USD denominated borrowings kept in USD and IDR borrowings converted to USD assuming exchange rate of US\$1 to IDR 14,500.

(5) Assume US\$150m cash to be utilised equally (US\$75m) across both bond tender offers for 2022 and 2026 bonds to repurchase US\$83.3m and US\$91.5m at fixed prices of 90.00% and 82.00% of par respectively. US\$125m to repay US\$50m of 2019 bank debt and US\$75m of 2020 bond.

## 4 Liquidity buffer and working capital

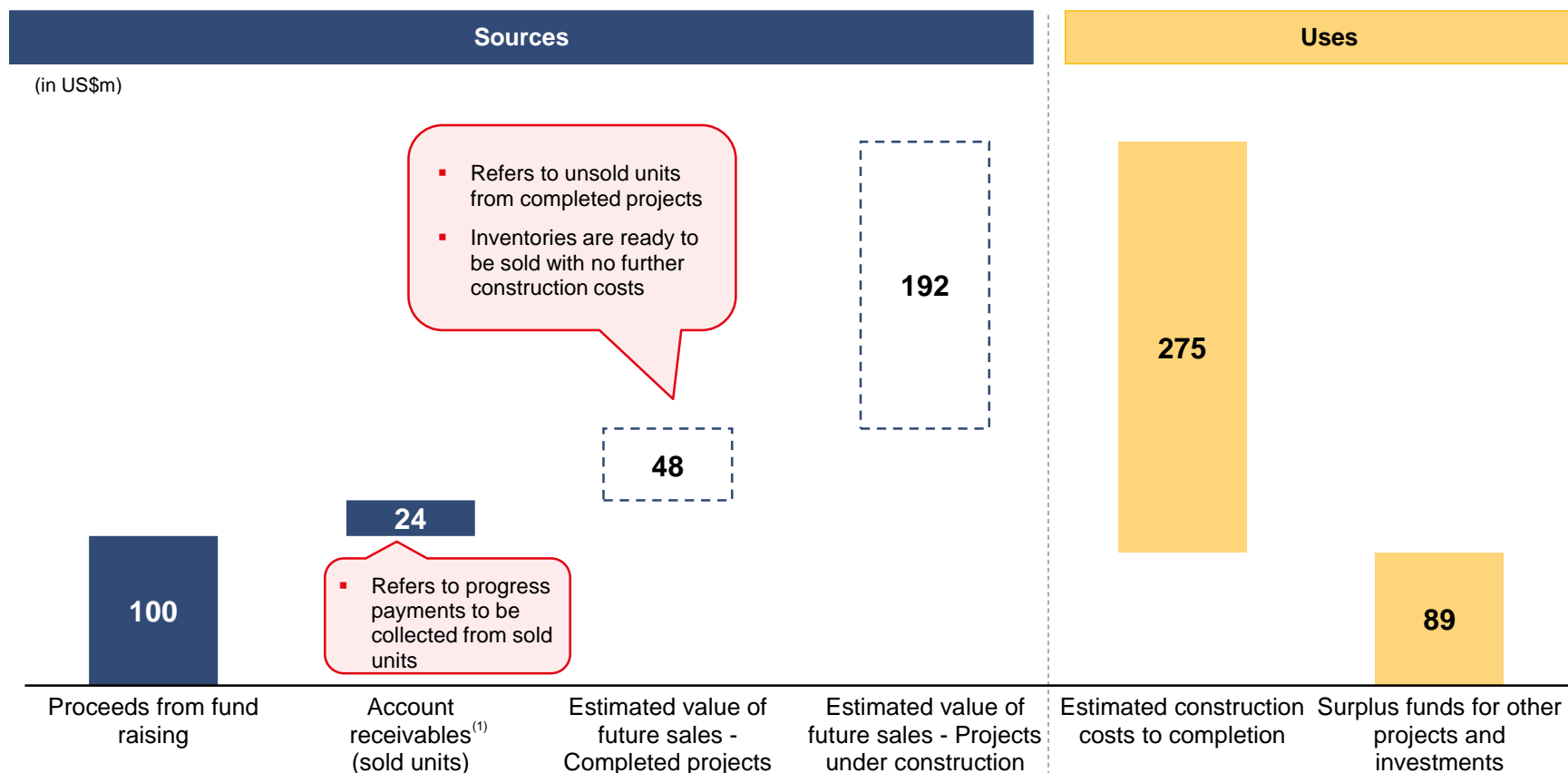
- US\$315m of liquidity buffer and working capital
  - US\$140m for REIT rental obligations<sup>(1)</sup> in FY2019 and FY2020
  - US\$150m for debt interest due in FY2019 and FY2020, post completion of bond buyback and debt repayment
  - US\$25m for working capital



Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.  
(1) Excludes the REIT rental obligations associated with Puri Mall.

# Commitment to deliver existing key projects

## 5 Investment in existing key projects



**Cost to complete existing projects fully funded by (i) additional US\$100m capital set aside for investment; (ii) accounts receivable to be received; and (iii) future sales**

Source: Company information.

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

(1) As at 31 Dec 2018.

# Meikarta: our next development initiative

6

Investment in PT Lippo Cikarang Tbk (“LPCK”) / Meikarta

**~500ha** of total landbank for long term development over phases



## Phase 1

- Consists of ~84 ha
- Significant funds already invested into key foundation infrastructure for “Phase 1 +”

## Phase 1A

- Consists of ~28 ha
- 62 towers, of which, 28 towers are in construction



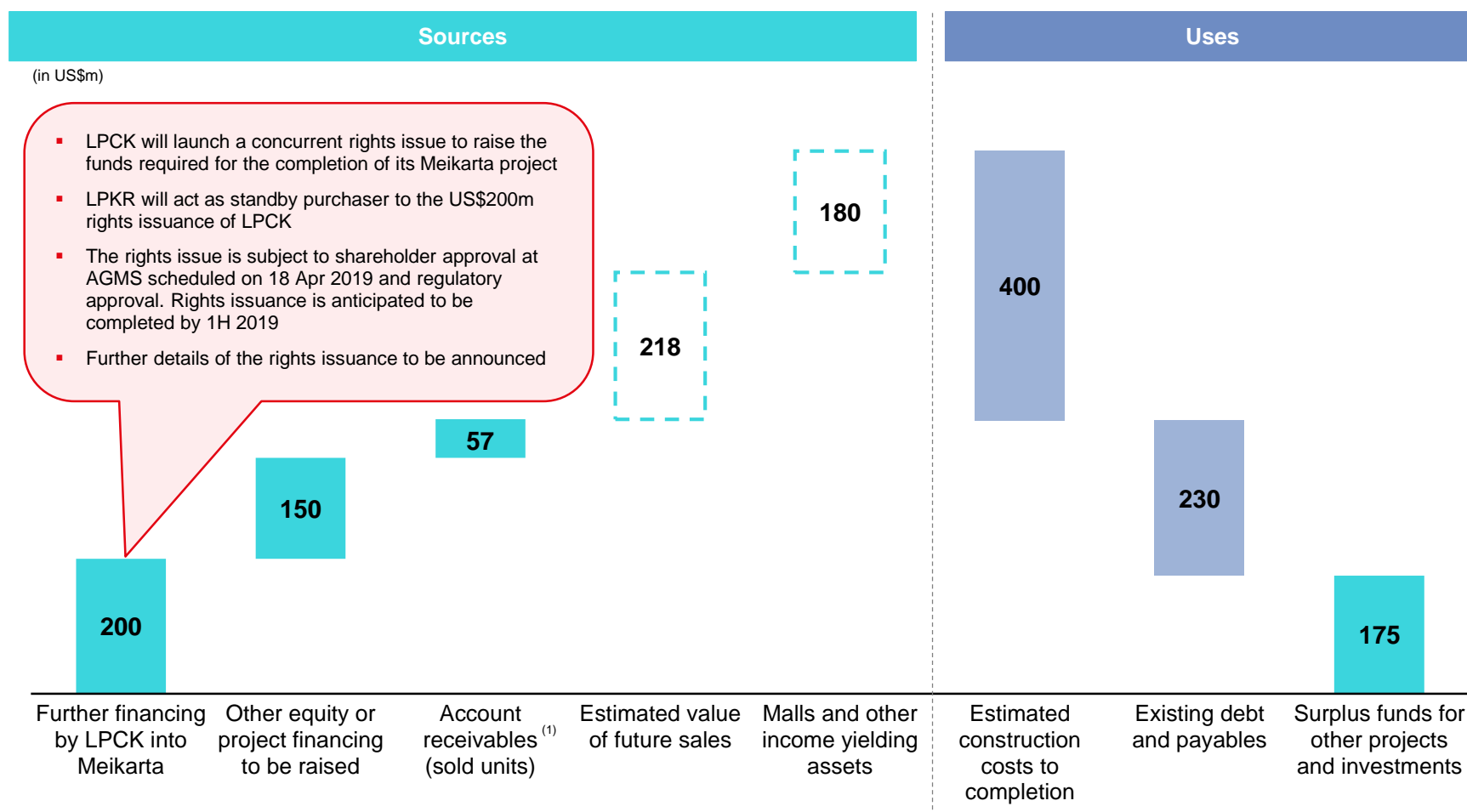
## Marketing Sales Q1 2019

Marketing Sales Q1 2019	
Amount (Rp billion)	69.9
Total Units	148
Sqm	8,246
Cash	17%
Mortgage	30%
Installment	53%

A systematic and pragmatic approach to the development of Meikarta with current focus on Phase 1A

# Meikarta: our next development initiative (cont'd)

## 6 Investment in LPCK / Meikarta



**Fully funded business plan to complete current development projects in Meikarta Phase 1A**

Source: Company information.

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

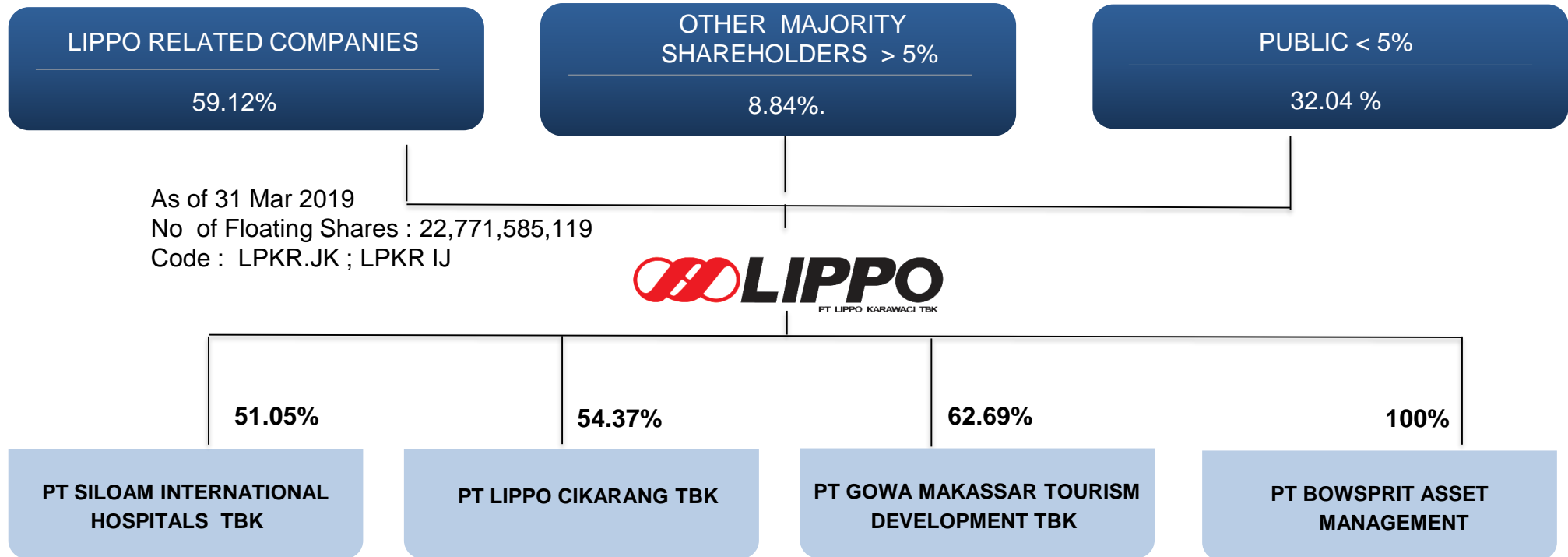
(1) As at 31 Dec 2018.



# Corporate Structure, Board & Management








# Corporate Structure



# Revamped Board of Commissioners focused on corporate governance and transparency

## Board of commissioners

				
<b>John Prasetyo</b>	<b>Dr. Stephen Riady</b>	<b>George Raymond Zage III</b>	<b>Kin Chan</b>	<b>Anangga W. Roosdiono</b>
Independent President Commissioner / Head of Audit Committee	Commissioner	Commissioner	Commissioner	Independent Commissioner / Head of Nomination and Remuneration Committee
<ul style="list-style-type: none"> <li>Over 45 years of experience in finance and accounting</li> <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, Chairman of EY Indonesia, East Asia Regional Senior Advisory Chairman of EY Global</li> </ul>	<ul style="list-style-type: none"> <li>Over 30 years of experience in the real estate sector</li> <li>Executive Director and Chairman of Lippo Limited since 1991 and Executive Director and Chairman of Hongkong Chinese Limited since 1992</li> <li>Strong record of public service including the role of Hong Kong Affairs Advisor from 1995 – 1997</li> </ul>	<ul style="list-style-type: none"> <li>Over 25 years of experience in investing in Asia</li> <li>Founder and Chief Executive Officer of Tiga Investments</li> <li>Senior Advisor to Farallon Capital Asia. Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager</li> <li>Commissioner at Go-Jek</li> </ul>	<ul style="list-style-type: none"> <li>Over 30 years of investment experience across various sectors</li> <li>Chief Investment Officer of Argyle Street Management since 2002</li> <li>Chairman of TIH Limited, a Singapore-based private equity fund since 2005</li> <li>Non-Executive director of HK-listed CITIC Resources Holdings</li> </ul>	<ul style="list-style-type: none"> <li>Over 50 years of experience in legal, risk and compliance</li> <li>Independent Commissioner of Saratoga Investama Sedaya and KSK Asuransi Indonesia</li> <li>Founder and senior partner of Roosdiono &amp; Partners</li> <li>Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council</li> </ul>

Source: Company information.

Note: ★ Newly appointed, based on annual general meeting of shareholders ("AGMS"). 18 April 2019

# New leadership team focused on driving LPKR's new business strategy

## Management team

				
<b>John Riady</b>	<b>Surya Tatang</b>	<b>Peter Yu<sup>(1)</sup></b>	<b>Marshall Martinus</b>	<b>Bret Matthew Ginesky<sup>(2)</sup></b>
<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Director of Projects</b>	<b>Chief Operating Officer</b>	<b>Head of Investor Relations</b>
<ul style="list-style-type: none"> <li>■ President Commissioner of Siloam International Hospitals</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>	<ul style="list-style-type: none"> <li>■ Approximately 25 years of experience in the finance industry</li> <li>■ Independent Commissioner of Matahari Department Store</li> <li>■ Previously Independent director of Link Net, CFO of Matahari Putra Prima and Link Net, as well as Head of Research at Sucorinvest Central Gani</li> </ul>	<ul style="list-style-type: none"> <li>■ Over 35 years of experience in real estate investment, property development and project management</li> <li>■ Previously General Manager for Malaysia's Impiana Group, overseeing property development and project management across Southeast Asia</li> <li>■ Formerly General Manager and City Head of Keppel Land China, and Head of Property at Surpa Uniland Utama</li> </ul>	<ul style="list-style-type: none"> <li>■ Over 20 years of experience in real estate and property management</li> <li>■ Executive Director and Chief Operating Officer of LPKR since June 2018</li> <li>■ Previously Executive Director of PT Lippo Malls Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>■ Over 15 years of experience in investor relations</li> <li>■ Previously Head of Investor Relations at Indika Energy and Head of Investor relations at Bank Mandiri</li> <li>■ Formerly the Indonesia Banks Research Analyst at PT CLSA Indonesia</li> </ul>

Source: Company information.

Note: ★ Newly appointed.

(1) Employment with LPKR effective 18 Mar 2019.

(2) Employment with LPKR effective 25 Mar 2019.



# Project Related Data



# Largest & most integrated property developer



**Largest listed** property Company by Revenue and Total Assets. Revenue and Total Assets as per Q1'2019: Rp 2,806 billion and Rp 53,832 billion, respectively.

---

Market leaders in mixed use integrated developments, hospitals, and retail malls.

---

**Integrated business model** with ability to recycle capital, and **largest diversified landbank** throughout Indonesia.

---

Only Property Company **rated** by three rating agencies (CCC+ by Standard & Poor's<sup>2</sup>, CCC+ by Fitch<sup>3</sup>, B3 by Moody's<sup>4</sup>)

---

**Included in major** Indonesia Stock Exchange **Indices**: Kompas-100, ISSI, IDX SMC Composite, IDX SMC Liquid and JII70

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Strong International **Partners** and **Shareholders**.

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**Multi Award winning** Developer.

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<sup>1</sup>As of Mar 31, 2019

<sup>2</sup>Rerated on March 15, 2019

<sup>3</sup>Rerated on March 20, 2019

<sup>4</sup> Rerated on March 15, 2019



# Well diversified Indonesian landbank



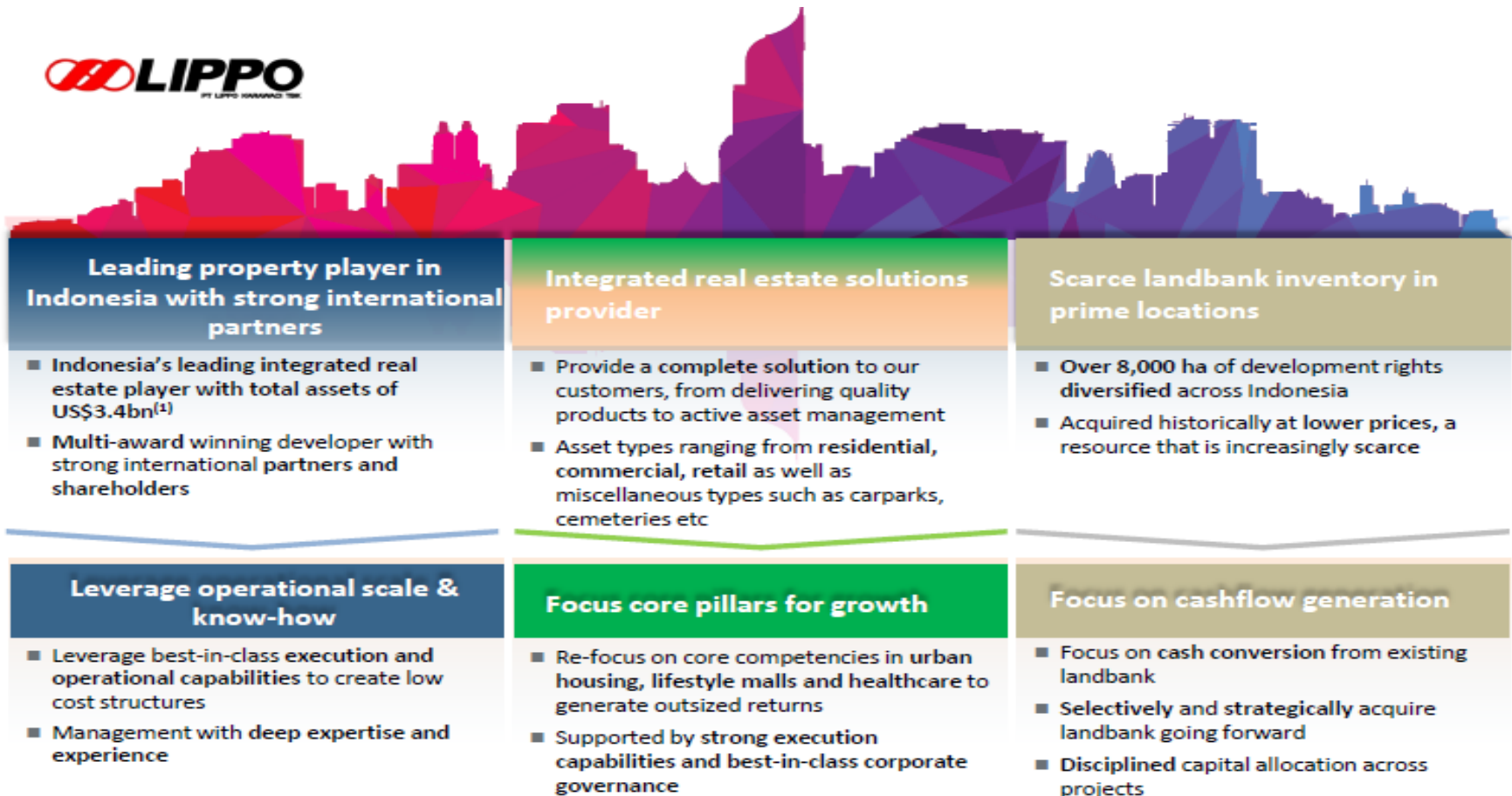
# Focus on diversified projects in greater Jakarta area

Jakarta Population : 12 million<sup>1</sup>

Greater Jakarta Population : 30 million<sup>1</sup>



# A revitalized real estate player for tomorrow



Note: Assume exchange rate of US\$1 to IDR 14,300; all figures subject to FX movements.  
(1) As at 31 Dec 2018.

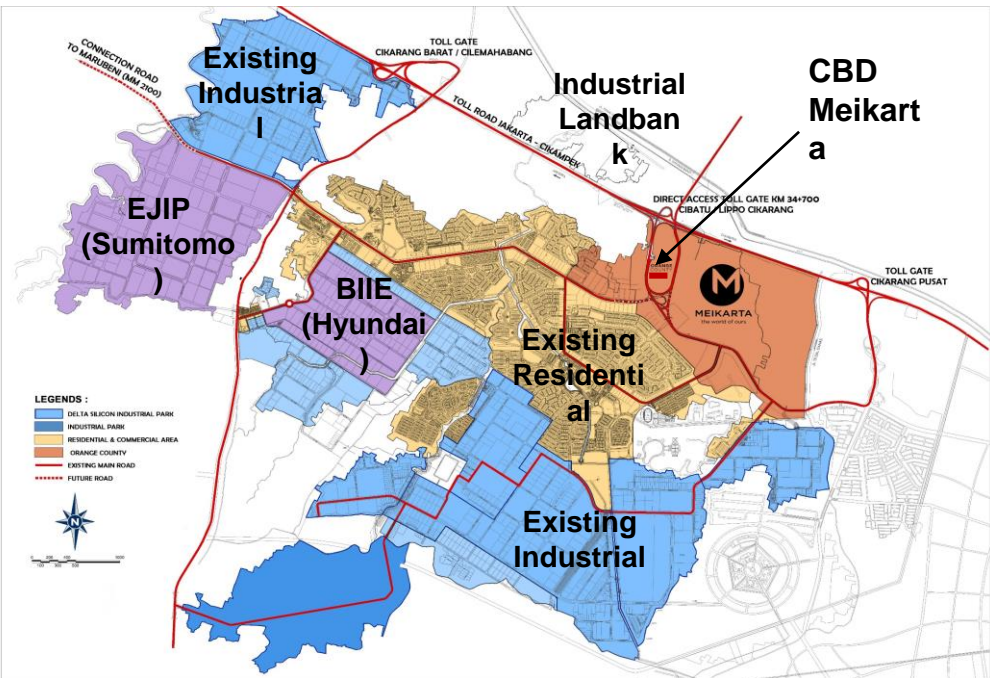


# Residential & urban development

## LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



## LIPPO CIKARANG, EAST OF JAKARTA



Development Rights  
**3,066 ha**

Land already acquired  
**1,228 ha**

Landbank inventory  
**316 ha**

Residential  
Houses > **10,583**  
Condos > **4,520**  
Shophouses > **1,193**

Population  
> **59,175**

Jobs  
**48,640**

113.5 km roads built, 58,199 trees planted, 21% green space

Development Rights  
**3,250 ha**

Land already acquired  
**2,805 ha**

Landbank inventory  
**434 ha**

Residential  
Houses > **17,192**  
Condos > **2,839**  
Shophouses > **1,216**  
No. of Factories  
> **1.278**

Population  
> **54,500**

Workers  
**535,900**

Global Names :  
**Toyota Tsusho,**  
**Hankook, Danone,**  
**Epson, Sanyo, KIA Motors**

286 km roads built, and 94,390 trees planted,

## TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights	Land already acquired	Landbank inventory
1,500 ha	651 ha	287 ha
Residential		
Houses > 6,871	Population > 20,060	Jobs 14,112
Shophouses > 199		

27 km roads built, and 12,864 trees planted,

## SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan	Land already acquired	Landbank inventory
500 ha	125 ha	89 ha
		(+ 14 ha family center & lake)



# Projects Under Construction

**CBD Meikarta  
LIPPO CIKARANG**



**HILLCREST+ FAIRVIEW  
LIPPO VILLAGE**



**HOLLAND VILLAGE  
MANADO,  
NORTH SULAWESI**





# Pre-sold projects under construction

**HOLLAND VILLAGE  
CENTRAL JAKARTA**



**LIPPO THAMRIN  
CENTRAL JAKARTA**



**ST. MORITZ PANAKUKANG  
MAKASSAR**



**EMBARCADERO PARK  
BINTARO, TANGERANG**



**MONACO BAY  
MANADO, NORTH SULAWESI**



# Meikarta





# Strategic region for growth

## SURROUNDED BY FORTUNE 500 COMPANIES

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



## 6 New Infrastructures



airport

KERTAJATI INTERNATIONAL AIRPORT  
EST. COST: Rp 25.4 T  
OPENED : MAY 2018



PATIMBAN DEEP SEAPORT  
EST. VALUE : Rp 40T  
EST. COMPLETION : 2020 (PARTIAL)



ELEVATED TOLL JAKARTA – CIKAMPEK  
EST. VALUE : Rp 16 T  
EST. COMPLETION : End of 2019



FAST SPEED TRAIN JAKARTA – BANDUNG  
EST. VALUE : Rp 65T  
EST. COMPLETION : 2021 (PARTIAL)



LRT CAWANG – BEKASI TIMUR  
EST. VALUE : Rp 3,2 T  
EST. COMPLETION : End of 2020



APM (MONORAIL) CONNECTING  
7 INDUSTRIAL ESTATE  
EST. VALUE : Rp 21 T  
EST. COMPLETION : 2022

# Appendix





# Lippo Group operates across multiple industries



RETAIL		REAL ESTATE			TMT Technology – Multimedia – Telecommunications			
Hypermart	Matahari Dept Store	Township	Commercial Malls / Int Devt	Healthcare	Multimedia	IT Services & Other TMT	Financial Services	UPH Foundation
    239 Stores Nationwide in 71 cities - 107 Hypermart - 74 Boston - 24 Foodmart - 14 FMX & SmartClub <u>Mkt. Cap.</u> - Rp2.2T (Mar 2019) - US\$155mn <u>Mkt Share</u> - 35.5%	  Stores Nationwide - 159 stores in 75 cities - Top 3 Most Powerful Retail Brand (Nikkei BP) - Top 500 Retail Asia (Euromonitor)  <u>Mkt. Cap.</u> - Rp12.1T (Mar 2019) - US\$853B <u>Mkt Share</u> - 40.8%	 PT Lippo Karawaci Tbk. • Largest integrated property group in RI; <u>Mkt. Cap.</u> • Rp 6.7T (Mar 2019) • US\$475mn   • Residential and light industrial estate <u>Mkt. Cap.</u> • Rp 1.46T (Mar 2019) • US\$ 114mn   • Integrated township <u>Mkt. Cap.</u> • Rp 1.33B (Mar 2019) • US\$ 136mn	 Largest modern mall operator / management in RI • 51 malls in 34 cities; 20 pipeline • 3.5 mn sqms mall area (GFA) • over 300mn visitors per year • Represents 20-30% of modern mall space           - Manages over S\$3.4 billion in assets (Qw: 2017) - Combined Market Capitalization of S\$1.3 billion (Mar 2019) - Publicly listed in SNG	 • 35 Hospitals and 27 clinics in 24 cities; 15 in the pipeline • 7,100 bed capacity; 5,939 operational beds • 2,915 MDs (2,359 specialists) • 11,169 nurses & support staff • 2.39 million patients (Y2018)  <u>Mkt. Cap.</u> • Rp5.74T (Mar 2019) • US\$404mn   10 Hotels nationwide	 • Leading PayTV and Internet Service Provider • Over 550,000 subscribers <u>Mkt. Cap.</u> • Rp900B (Mar 2019) • US\$64mn   • Largest High-speed Cable Network Operator • Approx. 2.1mn Homepass • over 28,000 kms of fiber and coaxial cable <u>Mkt. Cap.</u> • Rp 13.1T (Mar 2019) • US\$923mn   • DTH PayTV; 184 ch / 30HD; over 250k subs.   • Multi-screen Entertainment Centers; 239 screens; 67 locations; 32 cities   • One of Indonesia's leading B2B and B2G providers (80%) • Provides a "free" and effective E-Procurement system.	 • IT Services & Systems Integrator • 80% Mkt Share <u>Mkt. Cap.</u> • Rp2.33T (Mar 2019) • US\$150mn   • TV News and Publication Group • over 1.6 million online readership   • Tier 3 / 4 Data Center; multi-fiber optic ready • In partnership with Mitsui MIO	 • Leading privately owned securities house • Shareholder in Bussan Auto Finance (BAF) – a national multifinance company; in partnership with Yamaha Motors Co. Ltd., Mitsui & Co. Ltd.   • Life, general and medical insurance provider <u>Mkt. Cap.</u> • Rp 435B (Mar 2019) • US\$ 31mn   • Over 100 Nobu Bank branches in 47 cities nationwide <u>Mkt. Cap.</u> • Rp4.37T (Mar 2019) • US\$309mn   • Indonesia's fastest growing digital and payment platform • In partnership with Grab and Tokopedia Century	   • Non-Profit Educ. Foundation • Over 46 schools nationwide → 41,186 students → 2,206 teachers → 993 Staff

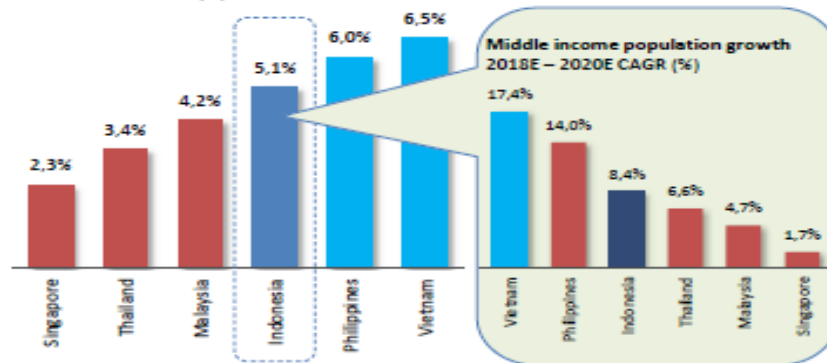


# Rapid urbanization trend in Indonesia

One of the fastest growing economies in Southeast Asia with strong middle income growth

Real GDP

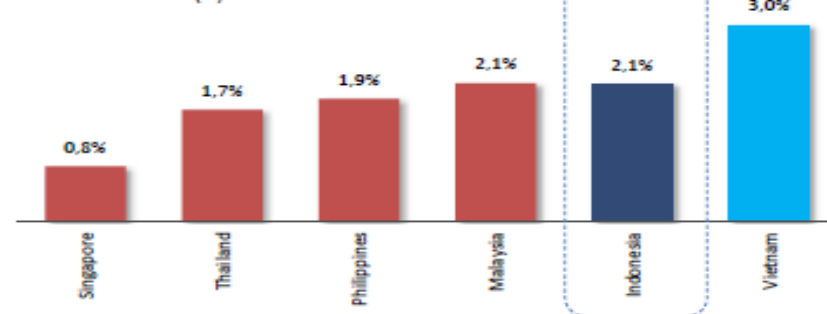
2018E – 2020E CAGR (%)



Rapid urbanisation drives improved property affordability in Indonesia

Urban population

2018E – 2023E CAGR (%)



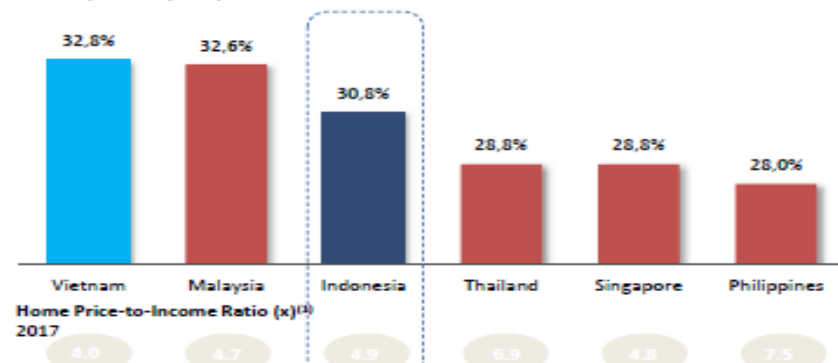
Source: BU, Oxford Economics, Jones Lang LaSalle ("JLL") research, Greater Jakarta Transport Authority ("BPTJ"), PT AdH Karya Tbk ("AK"), (together, the "Parties")

Note:

- (1) Ratios provided for key cities of the stated countries: Vietnam – Ho Chi Minh City; Malaysia – Kuala Lumpur; Indonesia – Jakarta; Thailand – Bangkok; Singapore – Singapore; Philippines – Manila  
(2) Phase I and II

High workforce population with home prices reasonably more affordable than regional peers

Population with Age Range Between 25 – 44 as % of Total Population (2017)

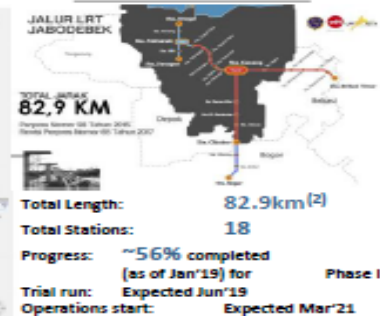


Improved transportation network to support Greater Jakarta growth

Integrated transportation overview



LRT Jabodebek overview<sup>(2)</sup>



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# Regulations becoming more conducive to growth

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

## Mortgage Disbursement:

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

Source: Bank Indonesia

## LAND TITLES AVAILABLE :

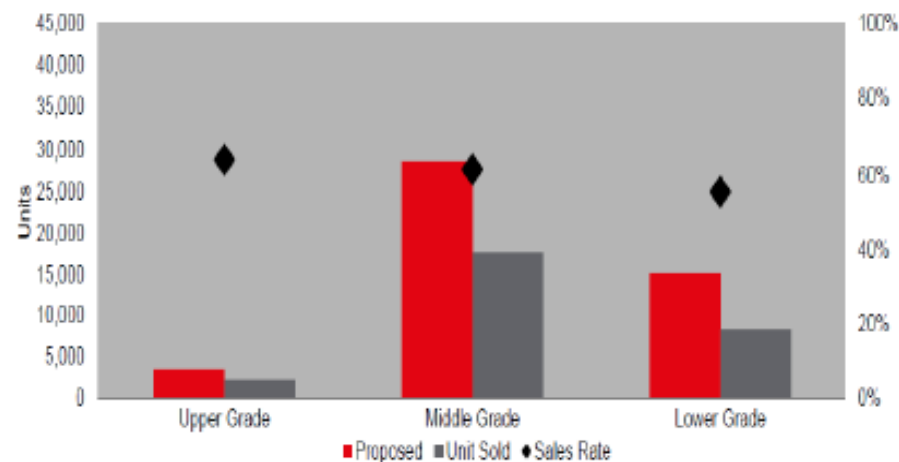
- |   |   |  |
|---|---|--|
| 1. Freehold                             | : | may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).   |
| 2. Right to Build (renewable leasehold) | : | may be held by Indonesian citizens and any company established in Indonesia for an initial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

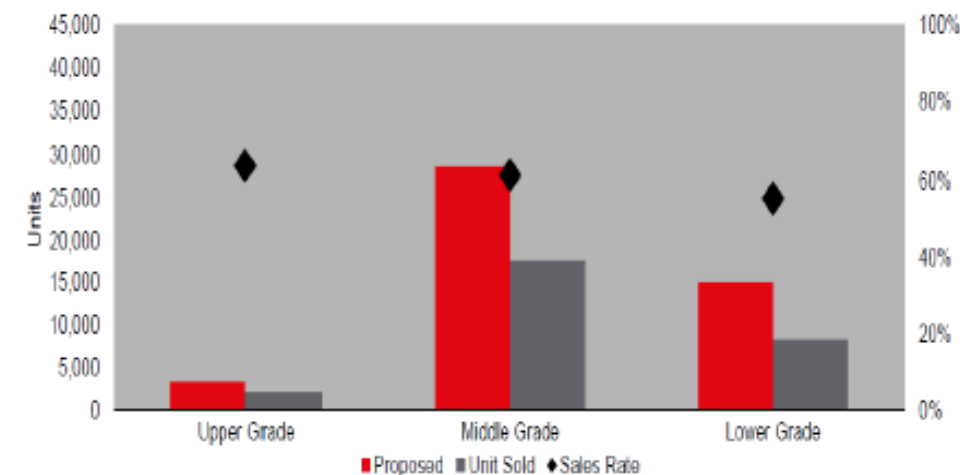
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016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

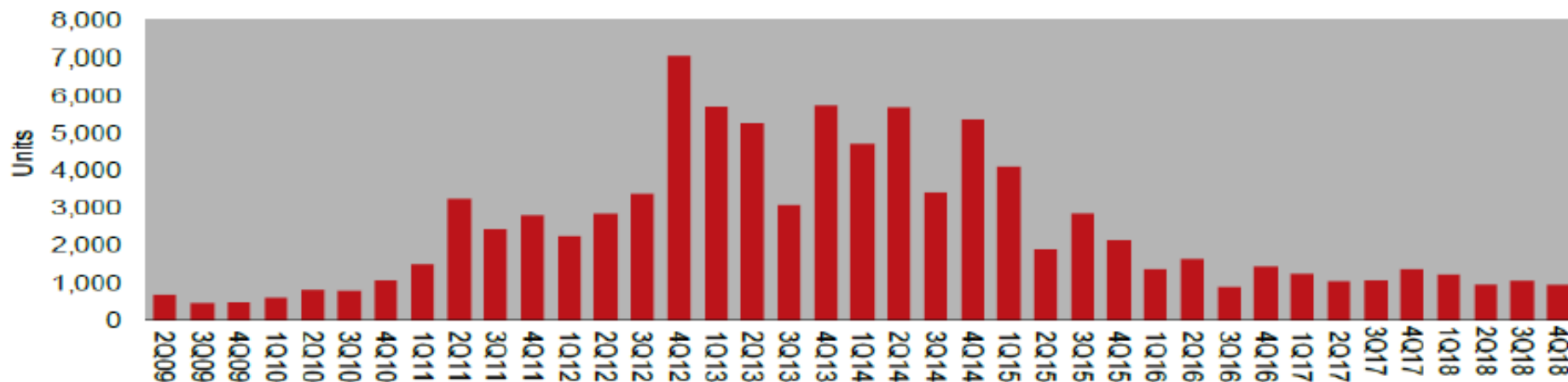
**Condominium Prices**



**Condominium Sales Rate**



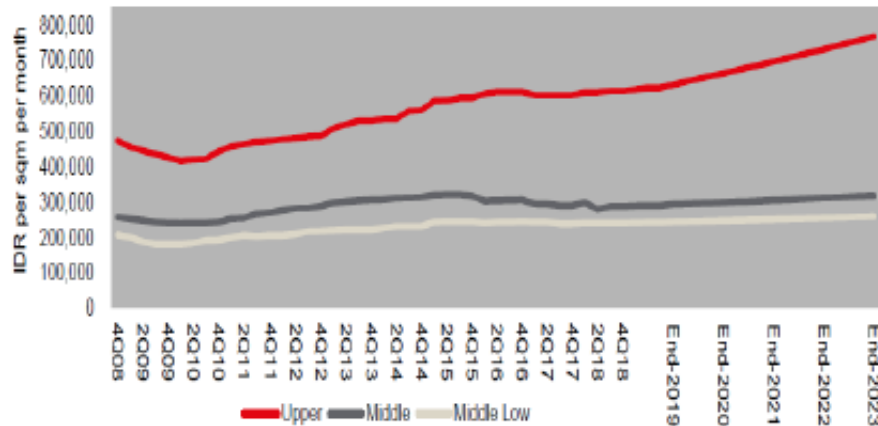
**Condominium Sales**



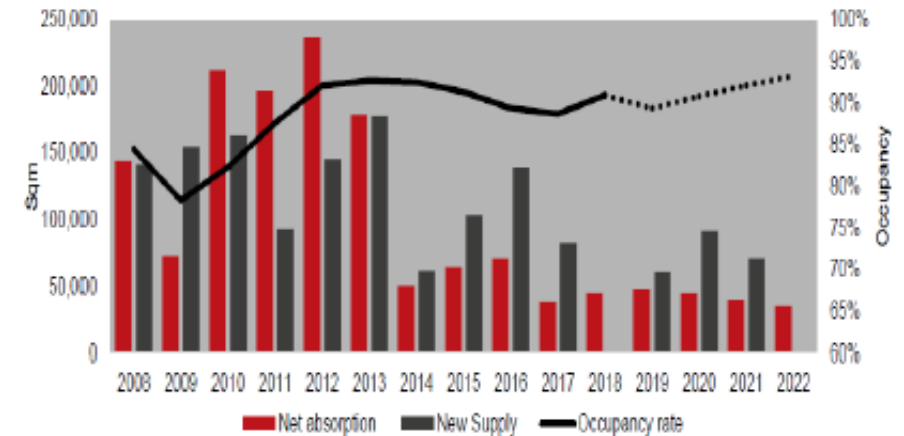
Source : Q4'2018 Jones Lang LaSalle Research

# Overview of Jakarta's retail market

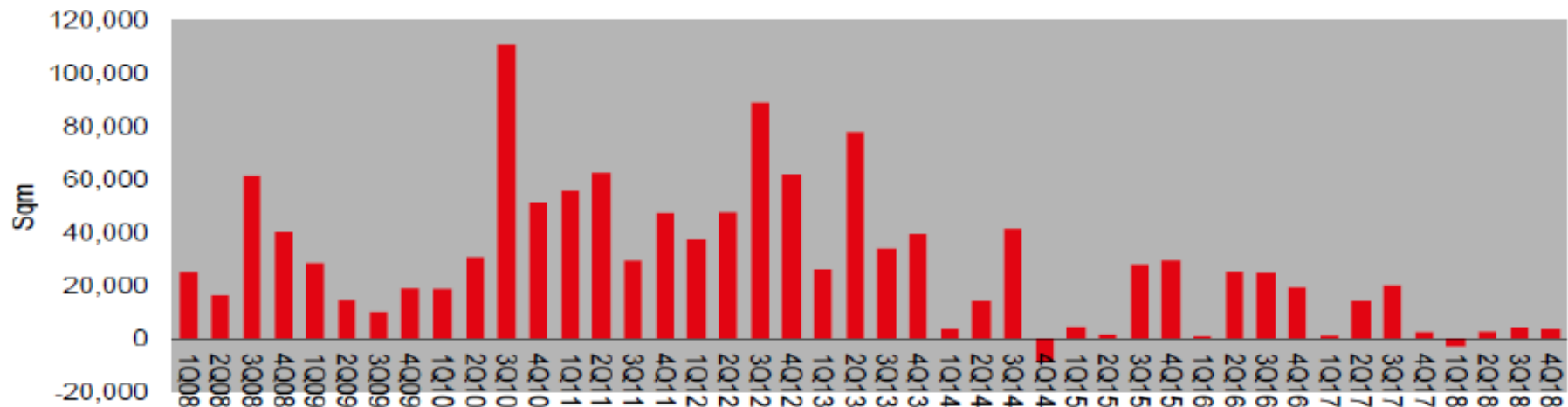
Retail Rents



Supply, Demand and Occupancy

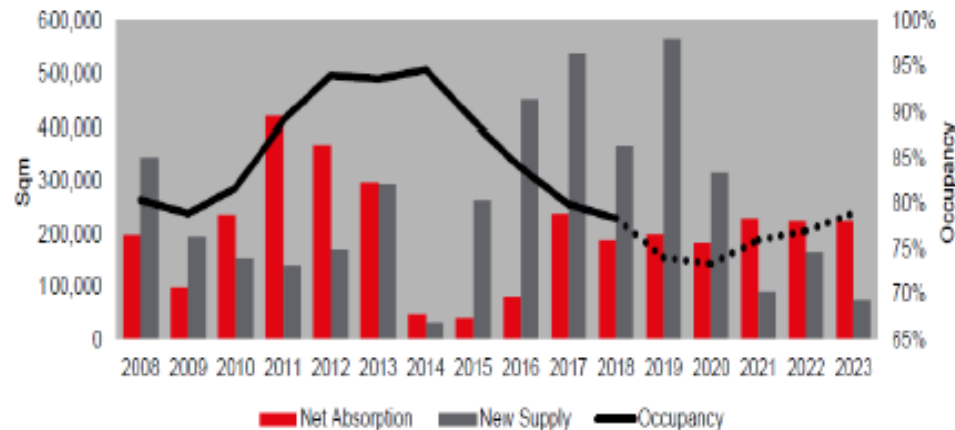


Retail Net Absorption

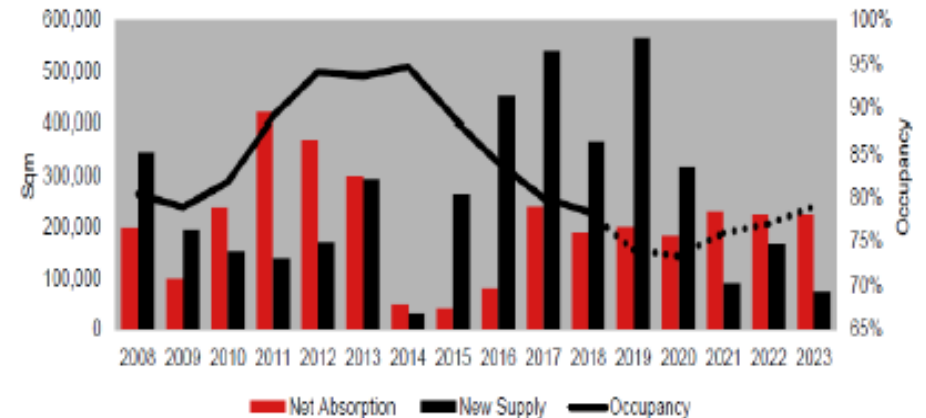


# Overview of Jakarta's office market

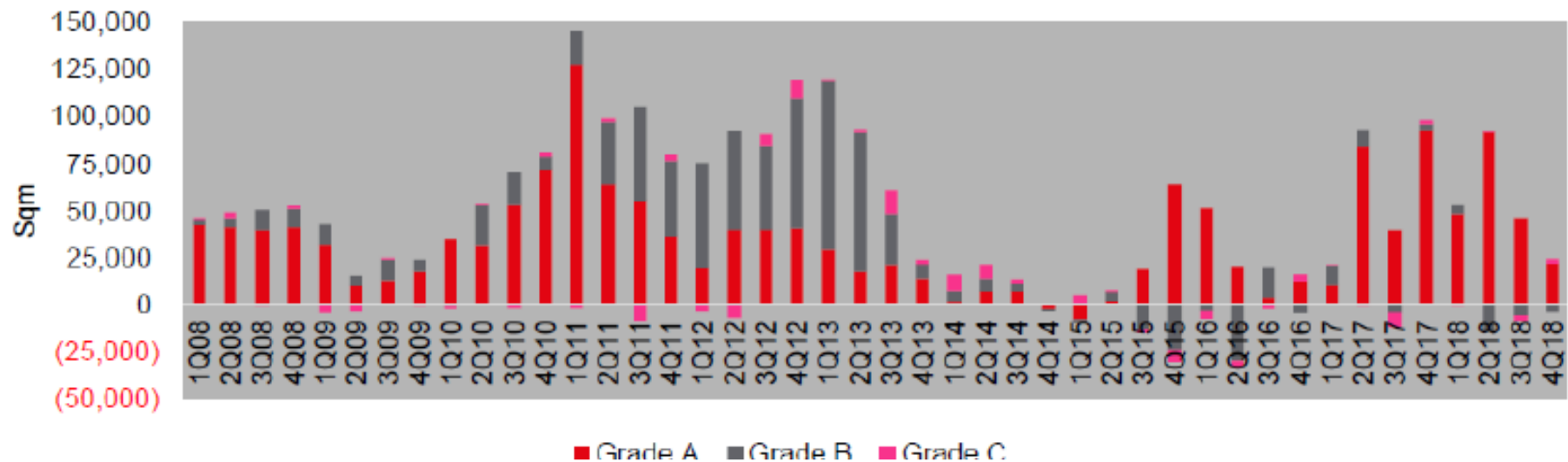
Net Achievable Rent



Supply, Demand and Occupancy

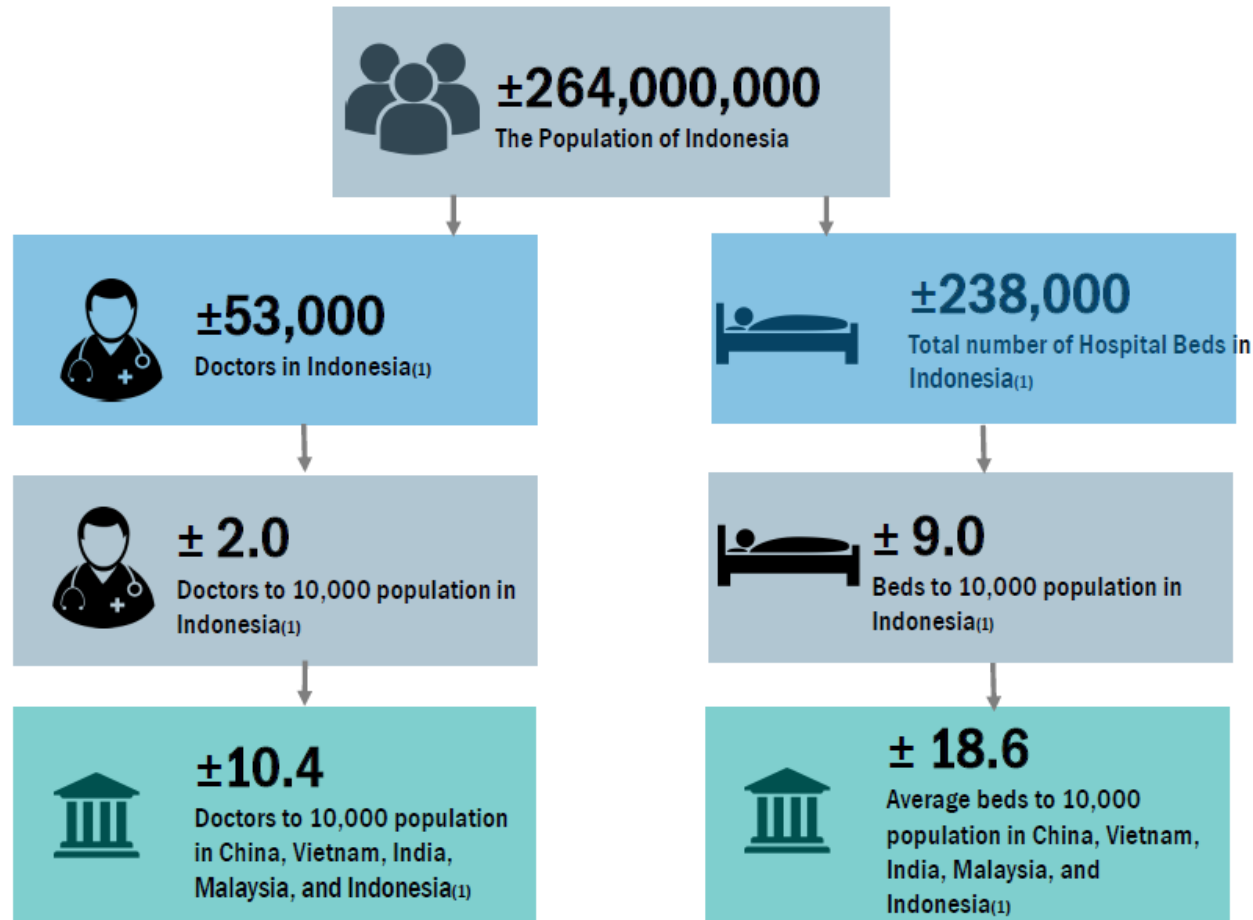


Net Absorption





## Indonesia in Numbers



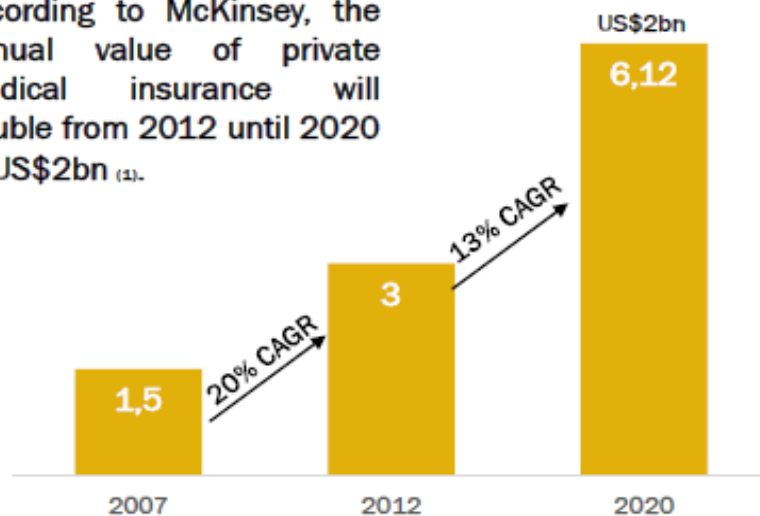
Despite growth in healthcare in recent years, the number of doctors and hospital beds per population in Indonesia is still significantly below regional peers.

(1) Source: WHO and World Bank, 2017

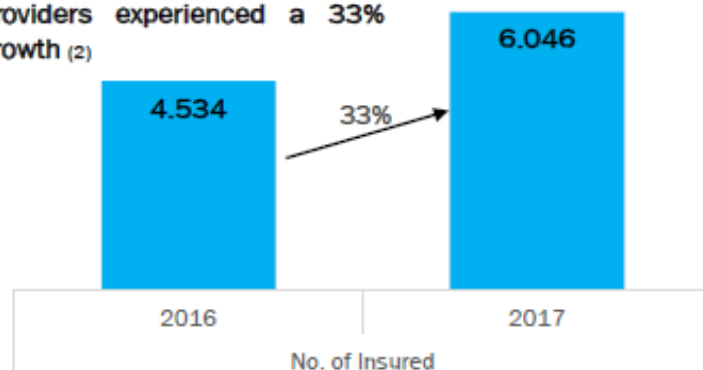
# Healthcare Spending

## Indonesian Government Healthcare Spending

According to McKinsey, the annual value of private medical insurance will double from 2012 until 2020 to US\$2bn (1).

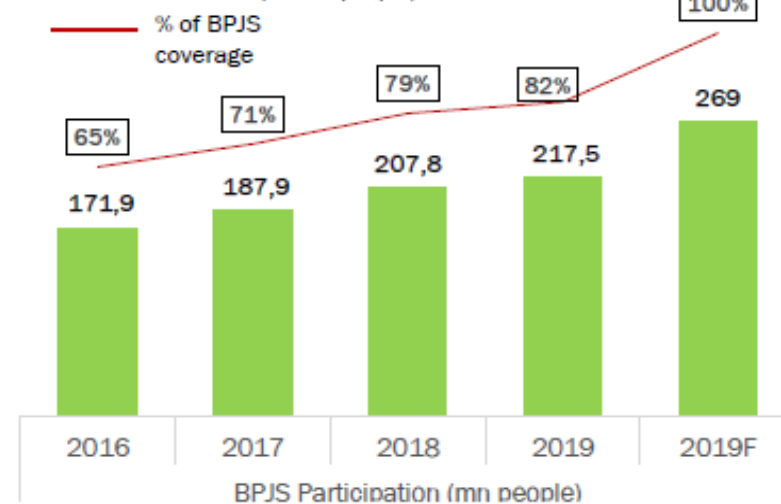


The number of insured people by private medical insurance providers experienced a 33% growth (2)



## BPJS Participation

(million people) (3)



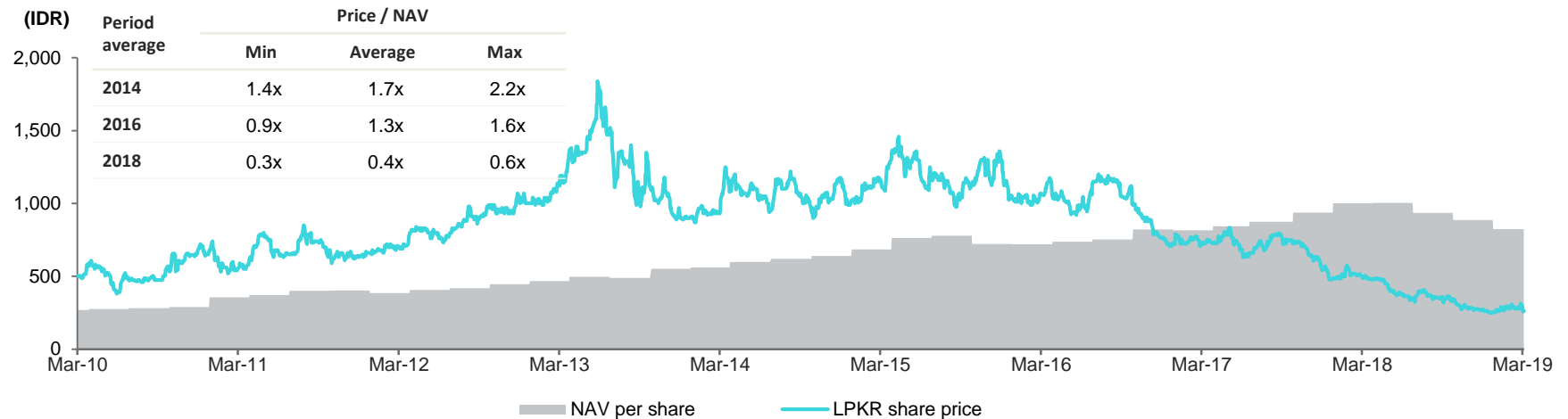
**Indonesian Government  
Healthcare Budget Spending  
CAGR 2015-2019  
15.4% (4)**

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

Source: (1) McKinsey Report, (2) OJK Insurance Statistics 2017, (3) BPJS Kesehatan, (4) Ministry of Finance

# LPKR trading performance

## LPKR historical Price / NAV per share post global financial crisis



## Price to Book as of 31 Mar 2019



- LPKR is trading at a significant discount to peers

Source: Bloomberg as at 31 Mar 2019.

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

# Investor Relations



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