



PT Lippo Karawaci Tbk
Announcement Presentation
12 March 2019

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Property development



Develops a wide range of properties across residential, commercial, industrial and healthcare sectors

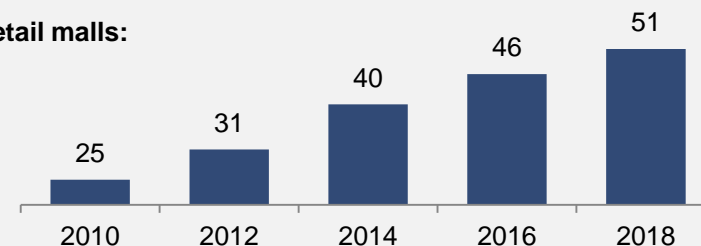


Lifestyle malls

Occupancy (%):



No. of retail malls:



Owns / manages **51** malls with GFA of c.3.5m sqm
Consistently **>80%** average occupancy

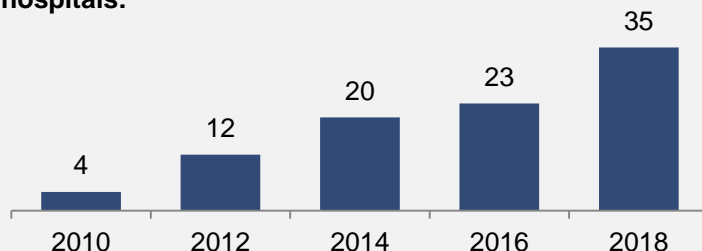


Healthcare

Bed Capacity:



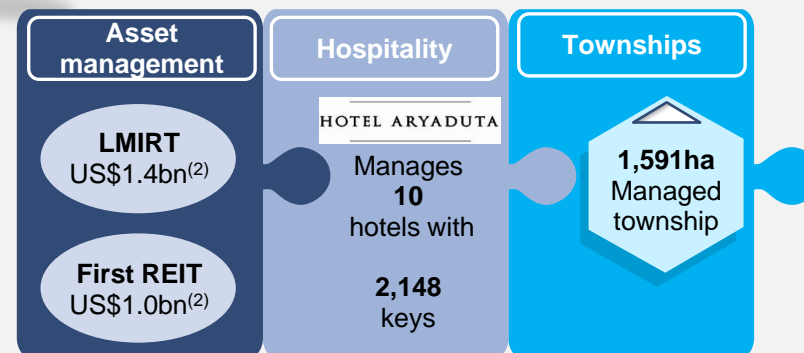
No. of hospitals:



35 hospitals in 27 cities with **> 7,000** beds
Revenue (FY10–FY18) CAGR of c. **25%**



Other real estate verticals



End-to-end portfolio: asset management, hospitality, townships and services management

Source: Company information.

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

- (1) Comprise assets reported under urban development and large scale integrated development operating segments as at 31 Dec 2018; total consolidated LPKR assets is US\$3.4bn as at 31 Dec 2018.
- (2) Assets under management as at 31 Dec 2018.

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

1

~US\$1bn funding including US\$730m rights issue underwritten by Riady family

- ~US\$1bn funding in place to revitalise LPKR
- Riady Family, through its 46.5% stake in PT Inti Anugerah Pratama (“IAP”), will act as **standby purchaser** for unsubscribed rights
- George Raymond Zage III⁽¹⁾ and Chow Tai Fook Nominee Limited⁽²⁾ to invest total of US\$70m in the Rights Issuance
- **Strengthen LPKR’s equity base** and allow existing shareholders to participate in LPKR’s future growth

2

Stronger balance sheet; improved liquidity

- Up to US\$275m to be used towards repayment of existing indebtedness; reducing net debt to equity from 0.7x⁽³⁾ to 0.1x⁽³⁾⁽⁴⁾
- **Eliminate liquidity concerns and improve debt maturity profile**
- **Lower US\$ FX volatility** exposure

3

Transformational business strategy

- Re-focus on **core competencies**: Urban housing, lifestyle malls and healthcare
- Enforce **returns-focused investment strategy** to align growth aspirations and drive shareholder returns
- **Disciplined capital management, execution and corporate governance**

4

New leadership to drive improved execution

- **Revamped Board of Commissioners (“BOC”)** to steward LPKR’s vision, governance and transparency
- **New CEO, CFO, Director of Projects and Head of Investor Relations** to deliver on new strategy
- Disciplined capital allocation to drive profitability, sustainable growth and shareholder value

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.

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

Best-in-class integrated real estate platform

1

Urban Housing

- **Expand our Urban Homes product** to cater to the rising mass affluent segment, capitalising on urbanisation trend and rapid increase in home ownership
- Our **large and low cost landbank** uniquely positions us to capitalise on this opportunity
- Leverage on our integrated ecosystem to create **value-added mixed-use developments**
- **Use technology and innovation** to shorten time-to-market and improve cash flow cycle

2

Lifestyle Malls

- **Maintain market leadership in lifestyle malls**, capitalising on Indonesia's strong consumption themes
- Proactive leasing strategies and improved execution to **drive better asset yields**
- Actively review portfolio to optimise returns through efficient **asset recycling strategies**

3

Healthcare

- Currently the **leader in Indonesian healthcare** with network of 35 hospitals
- Focus on **clinical quality and patient care**
- **Returns and cash flow oriented** approach to hospital expansion
- **Highly attractive industry** fueled by supportive Indonesia demographics

Disciplined capital management

Strong execution and corporate governance

Revamped Board of Commissioners focused on corporate governance and transparency

Board of commissioners



John Prasetyo

Independent President
Commissioner /
Head of Audit Committee

- Over 45 years of experience in finance and accounting
- President Commissioner of the Indonesia Stock Exchange since 2017
- Other notable roles include Indonesian Ambassador to Republic of Korea, Asia Pacific CEO of Andersen Worldwide, Chairman of EY Indonesia, East Asia Regional Senior Advisory Chairman of EY Global



Dr. Stephen Riady

Commissioner

- Over 30 years of experience in the real estate sector
- Executive Director and Chairman of Lippo Limited since 1991 and Executive Director and Chairman of Hongkong Chinese Limited since 1992
- Strong record of public service including the role of Hong Kong Affairs Advisor from 1995 – 1997



**George Raymond
Zage III**

Commissioner

- Over 25 years of experience in investing in Asia
- Founder and Chief Executive Officer of Tiga Investments
- Senior Advisor to Farallon Capital Asia. Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager
- Commissioner at Go-Jek



Kin Chan

Commissioner

- Over 30 years of investment experience across various sectors
- Chief Investment Officer of Argyle Street Management since 2002
- Chairman of TIH Limited, a Singapore-based private equity fund since 2005
- Non-Executive director of HK-listed CITIC Resources Holdings



**Anangga W.
Roosdiono**

Independent Commissioner
/ Head of Nomination and
Remuneration Committee




- Over 50 years of experience in legal, risk and compliance
- Independent Commissioner of Saratoga Investama Sedaya and KSK Asuransi Indonesia
- Founder and senior partner of Roosdiono & Partners
- Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council

Source: Company information.

Note: ★ Newly nominated, subject to approval of shareholders at upcoming annual general meeting of shareholders ("AGMS").

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

Management team

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

Source: Company information.

Note: ★ Newly appointed.

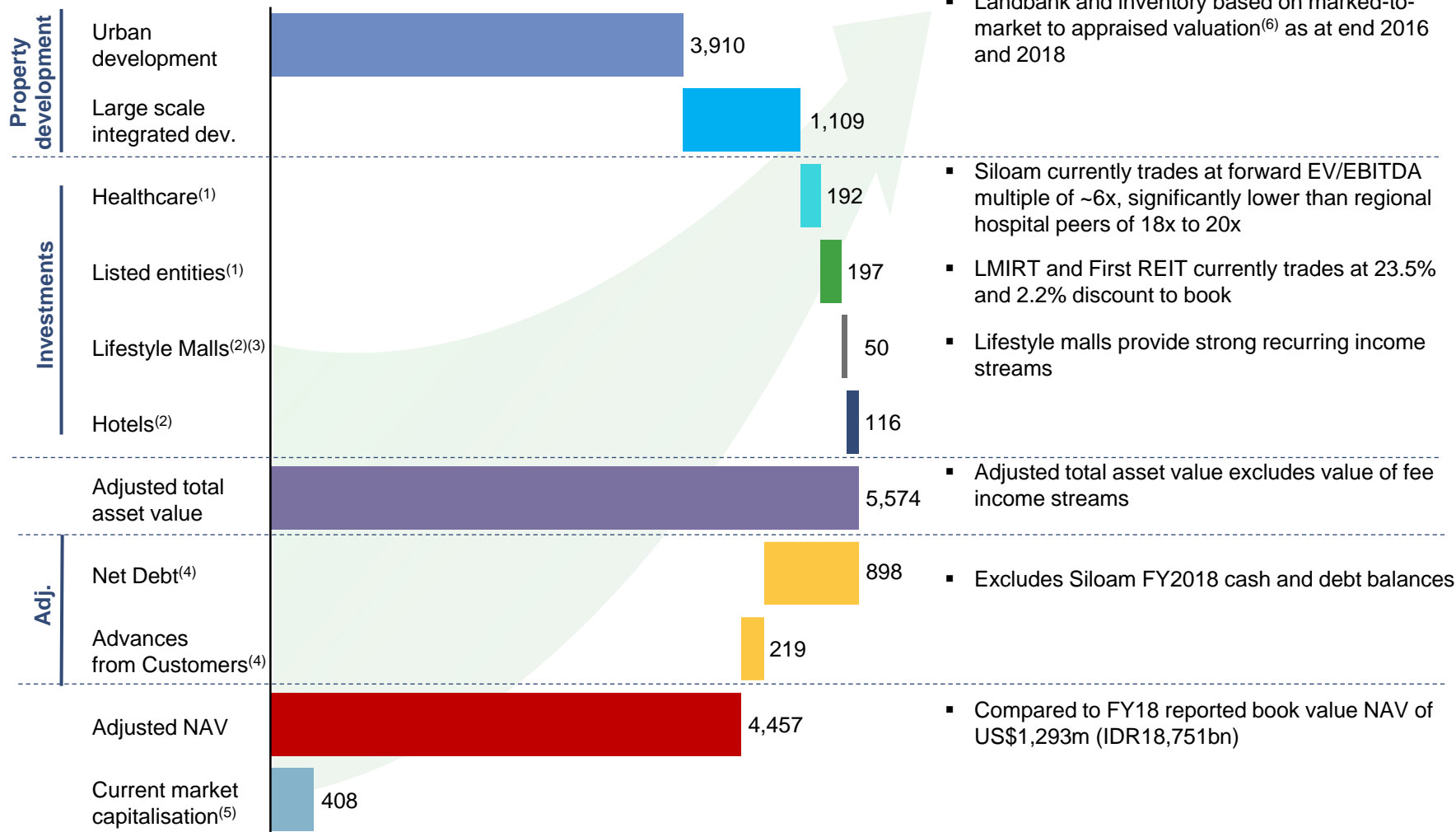
(1) Employment with LPKR effective 18 Mar 2019.

(2) Employment with LPKR effective 25 Mar 2019.

Strategic initiatives set to provide re-rating catalyst for a significantly undervalued business

Adjusted NAV

(Figures in US\$m unless otherwise stated)



Note: Assume exchange rate of US\$1 to S\$1.36 to IDR 14,500. Information as at 31 Dec 2018.

(1) Healthcare refers to Siloam International Hospitals ("Siloam"). Listed entities refer to First Reit, LMIRT. Based on last closing price as at 8 Mar 2019.

(2) Appraised value as at 31 Dec 2016 by Rengganis Hamid & Partner and Ihot, Dollar & Raymond

(3) Exclude valuations of 3 malls as it have been sold.

(4) As at 31 Dec 2018.

(5) As at 8 Mar 2019.

(6) 31 December 2018 appraised values by FAST: Kantor Jasa Penilai Publik Firman Suryantoro Sugeng Suzy Hartono dan Rekan, other than Puri Mall which is appraised by Rengganis Hamid & Partner; 31 December 2016 appraised values by Rengganis Hamid & Partner and Ihot, Dollar & Raymond

Overview of Key Strategic Initiatives



Capital injection and divestment plans to fully fund business strategy



- 1 US\$275m⁽⁴⁾ 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.

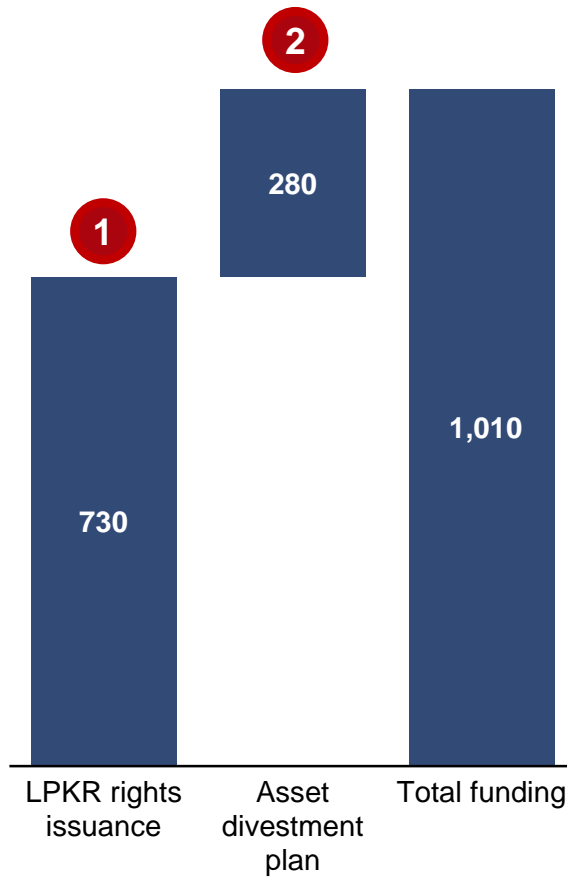
(3) Investment will be made through Swift Hunter Limited, a wholly-owned subsidiary of Chow Tai Fook Nominee Limited.

(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.

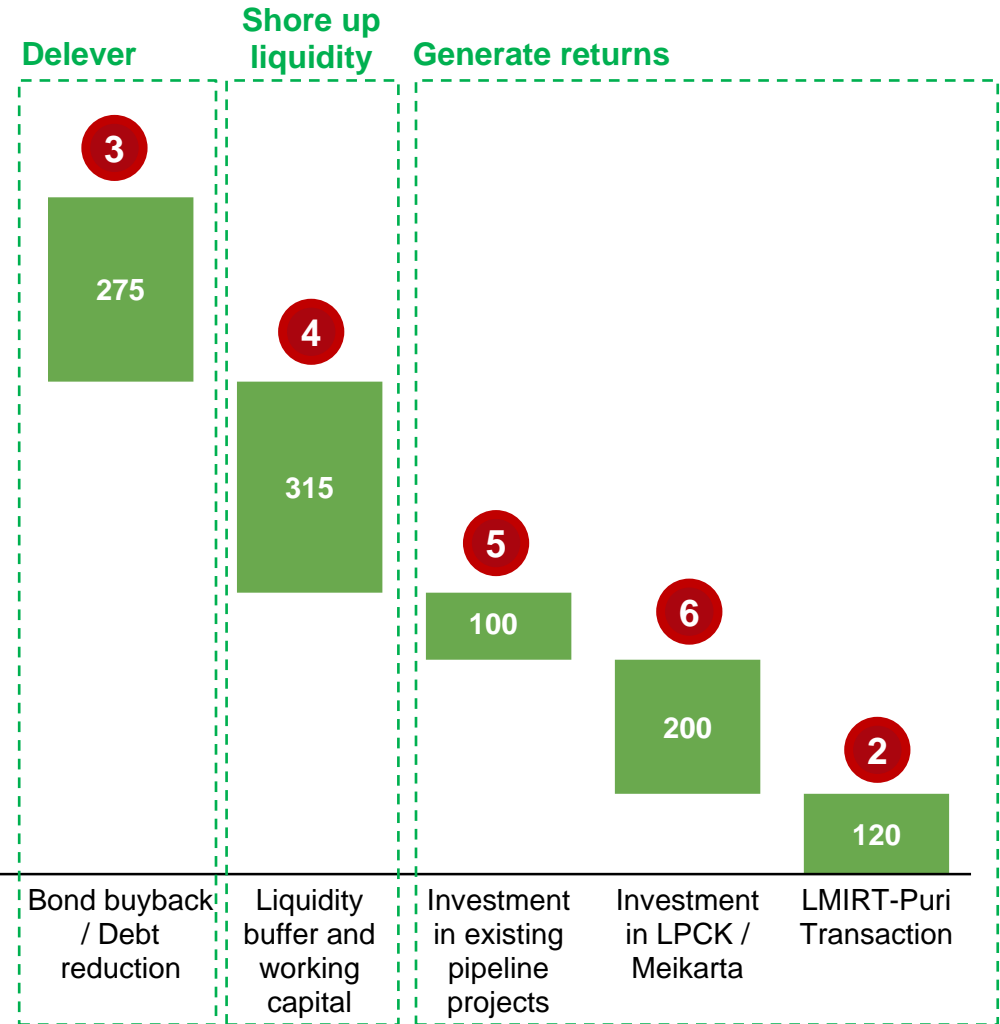
Delever, improve liquidity and generate returns

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⁽¹⁾
 - Underwritten by Riady family
 - George Raymond Zage III⁽²⁾ and Chow Tai Fook Nominee Limited⁽³⁾ 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 expected to close by 1H 2019
 - LMIRT-Puri Transaction
 - Executed CSPA with LMIRT for sale of retail mall components of Lippo Mall Puri. Expected to close by 2H 2019⁽⁴⁾
 - 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.

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(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⁽¹⁾

- 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⁽²⁾⁽³⁾

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.dfkngltd.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

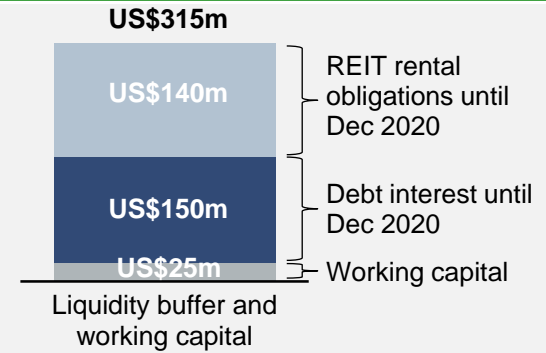
	As of 31 Dec 2018	Post completion of initiatives ⁽¹⁾																																																								
Reduction in total debt⁽²⁾	■ US\$1,057.2m	■ US\$757.4m																																																								
Reduction in leverage ratio⁽³⁾	■ Debt / equity: 0.8x ■ Net debt / equity: 0.7x	■ Debt / equity: 0.4x ■ Net debt / equity: 0.1x																																																								
Reduce FX volatility through repayment of USD debt⁽²⁾	■ USD-denominated: US\$960.0m ■ IDR-denominated: US\$97.2m	■ USD-denominated: US\$660.2m ■ IDR-denominated: US\$97.2m																																																								
Improve debt maturity profile⁽⁴⁾	<p>Debt Maturity Profile (from 2019 onwards)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Bank Loans (US\$ m)</th> <th>Bonds (US\$ m)</th> <th>Total (US\$ m)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>95.6</td> <td>0</td> <td>95.6</td> </tr> <tr> <td>2020</td> <td>75.0</td> <td>0</td> <td>75.0</td> </tr> <tr> <td>2021</td> <td>4.1</td> <td>0</td> <td>4.1</td> </tr> <tr> <td>2022</td> <td>10.7</td> <td>410.0</td> <td>410.0</td> </tr> <tr> <td>2023</td> <td>19.5</td> <td>0</td> <td>19.5</td> </tr> <tr> <td>2026</td> <td>0</td> <td>425.0</td> <td>425.0</td> </tr> </tbody> </table>	Year	Bank Loans (US\$ m)	Bonds (US\$ m)	Total (US\$ m)	2019	95.6	0	95.6	2020	75.0	0	75.0	2021	4.1	0	4.1	2022	10.7	410.0	410.0	2023	19.5	0	19.5	2026	0	425.0	425.0	<p>Debt Maturity Profile (from 2019 onwards)⁽⁵⁾</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Bank Loans (US\$ m)</th> <th>Bonds (US\$ m)</th> <th>Total (US\$ m)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>50.0</td> <td>0</td> <td>50.0</td> </tr> <tr> <td>2020</td> <td>75.0</td> <td>0</td> <td>75.0</td> </tr> <tr> <td>2021</td> <td>4.1</td> <td>0</td> <td>4.1</td> </tr> <tr> <td>2022</td> <td>10.7</td> <td>326.7</td> <td>326.7</td> </tr> <tr> <td>2023</td> <td>19.5</td> <td>0</td> <td>19.5</td> </tr> <tr> <td>2026</td> <td>0</td> <td>333.5</td> <td>333.5</td> </tr> </tbody> </table>	Year	Bank Loans (US\$ m)	Bonds (US\$ m)	Total (US\$ m)	2019	50.0	0	50.0	2020	75.0	0	75.0	2021	4.1	0	4.1	2022	10.7	326.7	326.7	2023	19.5	0	19.5	2026	0	333.5	333.5
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 (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

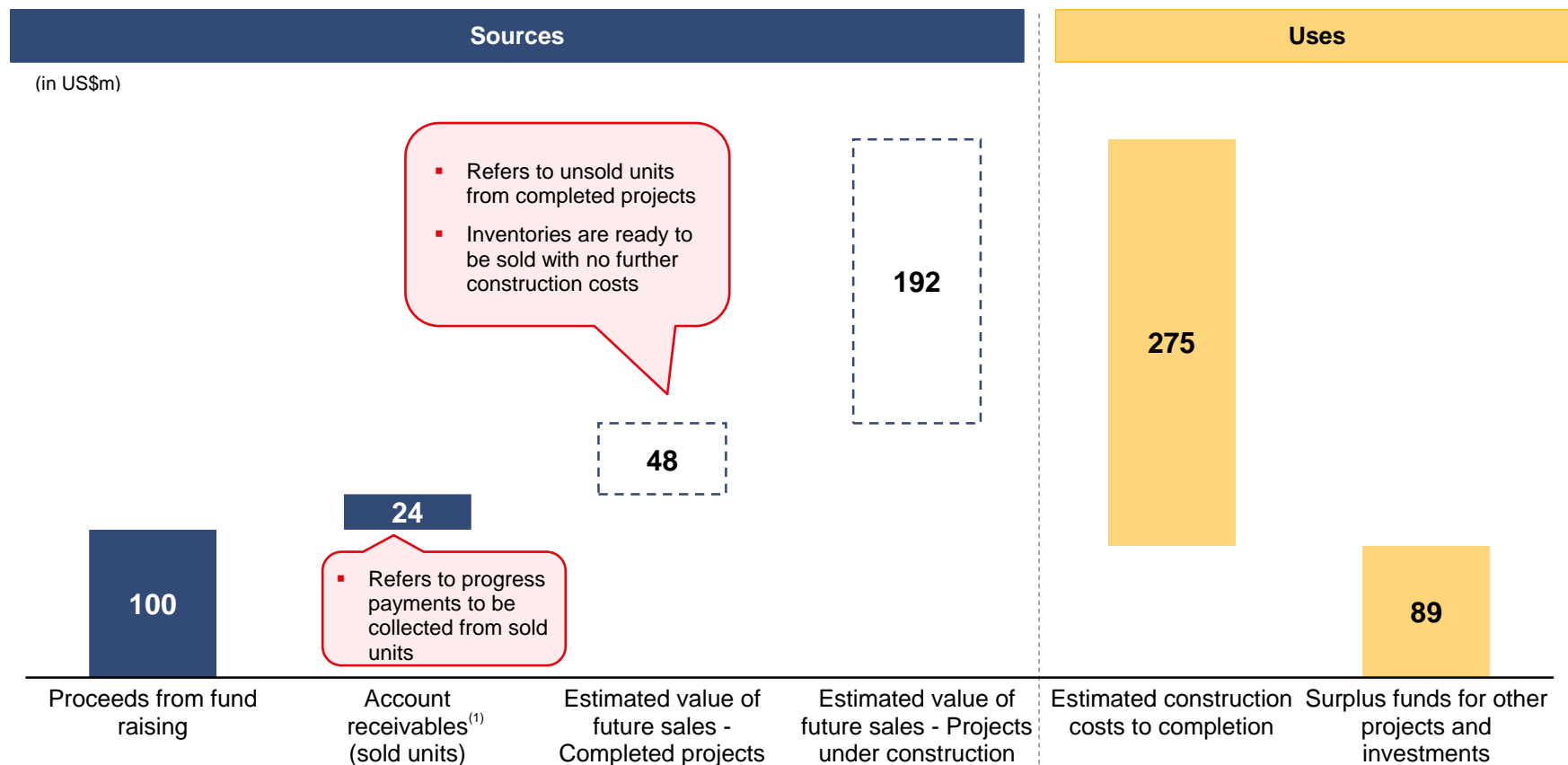
- US\$315m of liquidity buffer and working capital
 - US\$140m for REIT rental obligations⁽¹⁾ in FY2019 and FY2020
 - US\$150m for debt interest due in FY2019 and FY2020, post completion of bond buyback and debt repayment
 - US\$25m for working capital



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.

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

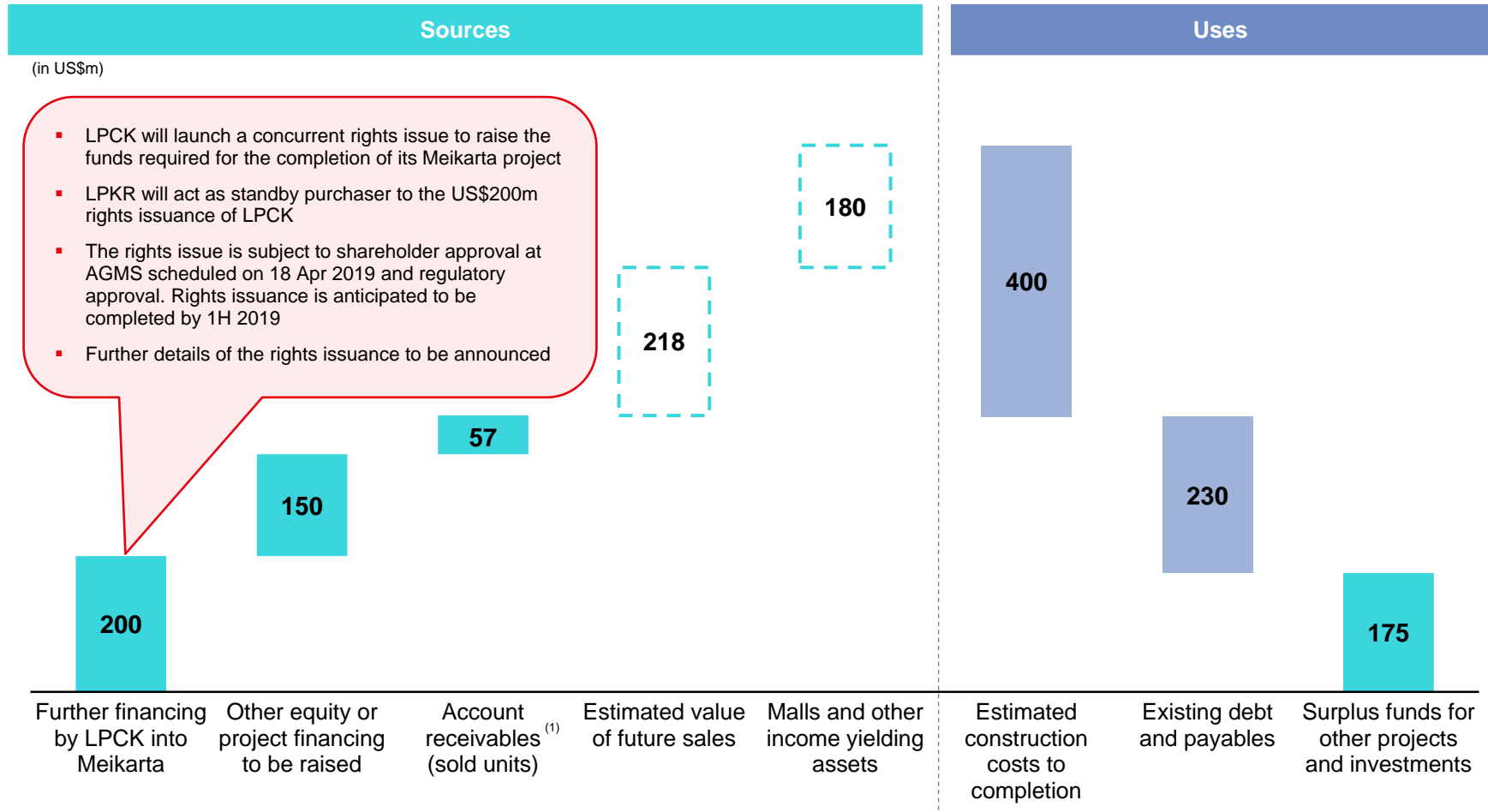
- Consists of ~28 ha
- 62 towers, of which, 28 towers are in construction



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.

Timing & Conclusion



Key events and timings

Key Events	Timing
Bond Tender	
Launch date	12 Mar 2019
Expiration date	22 Mar 2019
Settlement date	27 Mar 2019
LPKR Rights Issuance	
AGMS notice	12 Mar 2019
AGMS	18 Apr 2019
Expected completion of rights Issue	By 1H 2019
Asset Divestment Plan	
CSPA signed for sale of Puri Mall	11 Mar 2019
Expected proceeds from the sale of Myanmar hospital	By 1H 2019
Expected proceeds from the sale of Puri Mall	By 2H 2019

Note: The timetable of events shown above is indicative only and is subject to change at the Company's absolute discretion as well as applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable above will be announced.

A revitalised real estate player for tomorrow



Leading property player in Indonesia with strong international partners

- Indonesia's leading integrated real estate player with total assets of US\$3.4bn⁽¹⁾
- Multi-award winning developer with strong international partners and shareholders

Integrated real estate solutions provider

- Provide a **complete solution** to our customers, from delivering quality products to active asset management
- Asset types ranging from **residential, commercial, retail** as well as miscellaneous types such as carparks, cemeteries etc

Scarce landbank inventory in prime locations

- **Over 8,000 ha** of development rights **diversified** across Indonesia
- Acquired historically at **lower prices**, a resource that is increasingly **scarce**

Leverage operational scale & know-how

- Leverage best-in-class **execution and operational capabilities** to create low cost structures
- Management with **deep expertise and experience**

Focus core pillars for growth

- Re-focus on core competencies in **urban housing, lifestyle malls and healthcare** to generate outsized returns
- Supported by **strong execution capabilities and best-in-class corporate governance**

Focus on cashflow generation

- Focus on **cash conversion** from existing landbank
- **Selectively and strategically** acquire landbank going forward
- **Disciplined** capital allocation across projects

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.
(1) As at 31 Dec 2018.

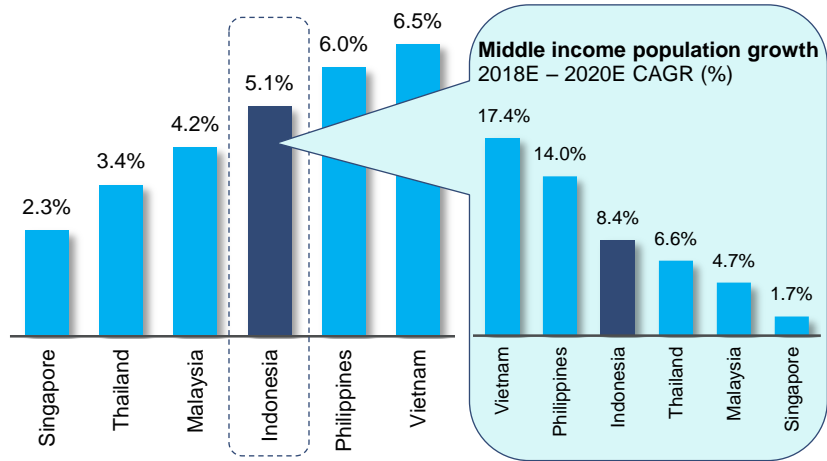
Appendix



Rapid urbanisation trend in Indonesia

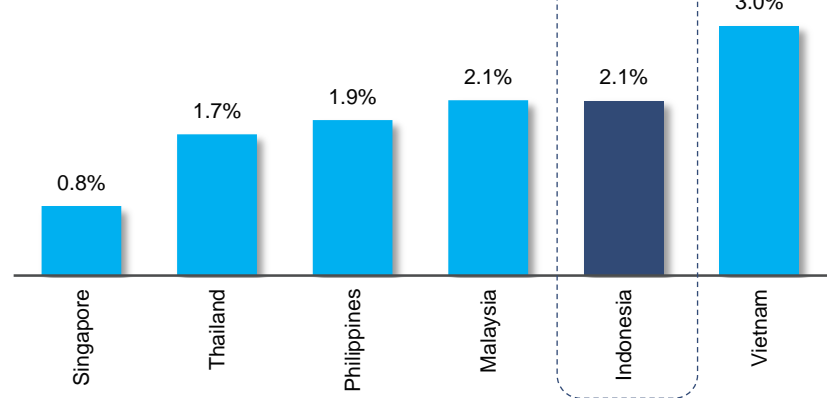
One of the fastest growing economies in Southeast Asia with strong middle income growth

Real GDP
2018E – 2020E CAGR (%)



Rapid urbanisation drives improved property affordability in Indonesia

Urban population
2018E – 2023E CAGR (%)



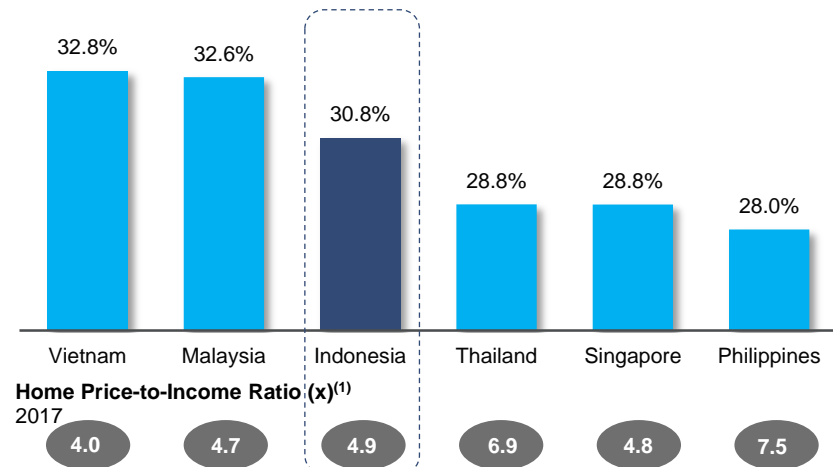
Source: EIU, Oxford Economics, Jones Lang LaSalle (“JLL”) research, Greater Jakarta Transport Authority (“BPTJ”), PT Adhi Karya Tbk (“AK”), (together, the “Parties”)

Note:

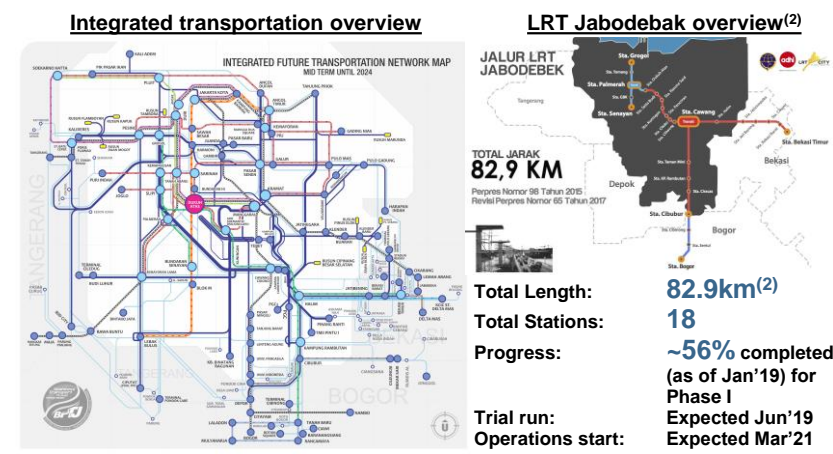
- (1) Ratios provided for key cities of the stated countries: Vietnam – Ho Chi Minh City; Malaysia – Kuala Lumpur; Indonesia – Jakarta; Thailand – Bangkok; Singapore – Singapore; Philippines – Manila
 (2) Phase I and II

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



The Parties have not provided their consents to the inclusion of the information extracted from the relevant public reports published by them and is therefore not liable for such information. While LPKR has taken reasonable actions to ensure that the information from the relevant report published by the Parties is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither LPKR nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

Investment in existing pipeline projects

Completed projects with units ready to be sold

Project	Stake	Type	Total GFA (sqm)	Total residential units	Target completion	Construction status	Achieved sales	Future sales
						Estimated construction costs to completion ⁽¹⁾ (US\$m)	Accounts receivable ⁽¹⁾ (US\$m)	Estimate value of unsold sales (US\$m)
Kemang Village	100%	Mixed-use	253,337	1,653	Completed	-	0.5	7
St Moritz Puri	100%	Mixed-use	211,929	1,083	Completed	-	3	16
LV Residential	100%	Residential	N/A	92	Completed	-	4	25
Sub-total			465,266	2,828		-	7.5	48

Projects under construction

Project	Stake	Type	Total GFA (sqm)	Total residential units	Target completion	Construction status	Achieved sales	Future sales
						Estimated construction costs to completion ⁽¹⁾ (US\$m)	Accounts receivable ⁽¹⁾ (US\$m)	Estimate value of unsold sales (US\$m)
Holland Village	70%	Mixed-use	85,693	549	4Q 2021	94	5	30
Millenium Village	100%	Mixed-use	100,716	492	4Q 2021	55	4	40
Monaco Bay Residences	100%	Mixed-use	28,239	257	4Q 2022	26	2	17
St Moritz Makassar	80%	Mixed-use	28,446	286	4Q 2022	24	2	14
Kemang Office	100%	Mixed-use	21,937	95	1Q 2020	8	-	42
Embarcadero	100%	Mixed-use	67,724	651	4Q 2020	50	3	33
Lippo Office Thamrin	70%	Grade A office	20,856	58	4Q 2019	7	0.3	10
Holland Village Manado	85%	Residential	N/A	428	3Q 2019	11	0.2	6
Sub-total			353,611	2,816		275	16.5	192

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.

Net asset value breakdown

	Land Area (ha)	Gross value (US\$m)	LPKR's stake (%)	Value attributable to LPKR (US\$m)
Urban development				
Lippo Village ⁽¹⁾	424	2,300	100.0%	2,300
Lippo Cikarang ⁽¹⁾	455	2,251	54.4%	1,225
Tanjung Bunga ⁽²⁾	192	287	62.7%	180
San Diego Hills ⁽¹⁾	91	181	100.0%	181
Micro Suburbs ⁽²⁾	20	24	100.0%	24
Sub Total	1,182	5,043		3,910
Large scale integrated development				
City of Tomorrow (retail, apartment, inventory & hotel) ⁽²⁾	5	59	85.0%	50
Kemang Village ⁽²⁾	13	152	100.0%	152
St Moritz ⁽¹⁾	21	539	100.0%	539
6 New Projects ⁽¹⁾		214	90.4% ⁽⁷⁾	194
Others (land, retail space inventory & other development) ⁽²⁾		174	100.0%	174
Sub Total		1,138		1,109
Healthcare⁽³⁾				
Siloam			51.1%	192
Listed Entities⁽³⁾				
First REIT			10.6%	61
LMIRT			30.7%	136
Sub Total				197
Lifestyle Malls⁽⁴⁾				
Retail Space Inventory ⁽²⁾		50	100.0%	50
Sub Total		50		50
Hotels⁽²⁾				
		116	100.0%	116
Adjusted total asset value				5,574
Less: Net debt ⁽⁵⁾⁽⁶⁾				(898)
Less: Advances from customers ⁽⁵⁾				(219)
Adjusted NAV				4,457

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

(1) Appraised value as at 31 Dec 2018 by: FAST: Kantor Jasa Penilai Publik Firman Suryantoro Sugeng Suzy Hartono dan Rekan; other than the appraised value of Puri Mall under St Moritz as at 31 Dec 2018 by Rengganis Hamid & Partner.

(2) Appraised value as at 31 Dec 2016 by Rengganis Hamid & Partner and Ihot, Dollar & Raymond

(3) Proportionate stake of market capitalisation as at 8 Mar 2019.

(4) Exclude valuations of 3 malls as it have been sold.

(5) As at 31 Dec 2018.

(6)

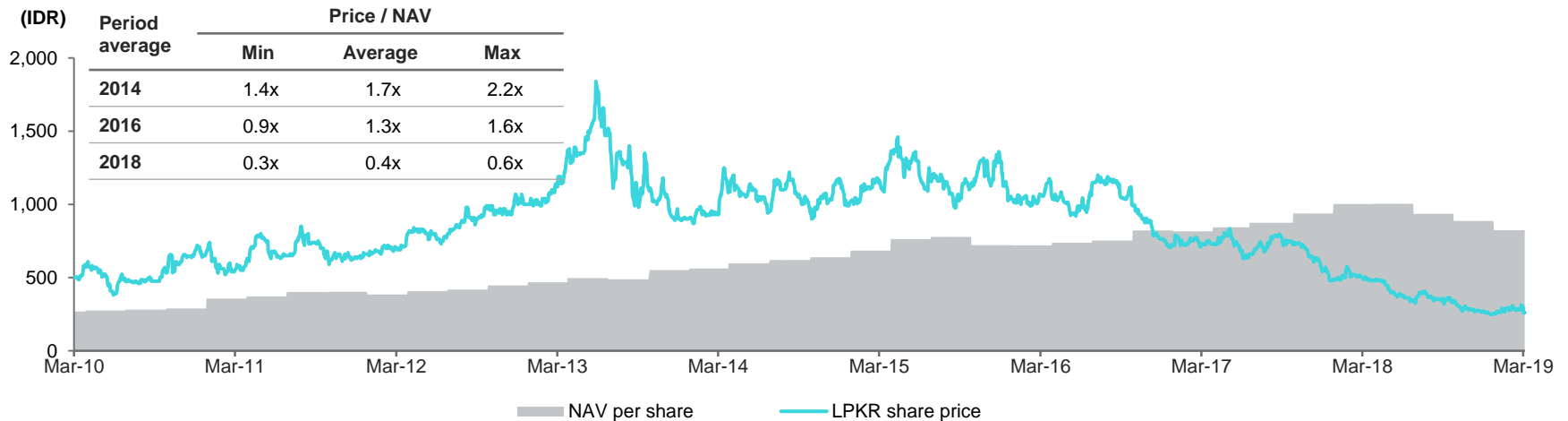
Excludes Siloam cash and debt balances as at 31 Dec 2018.

(7)

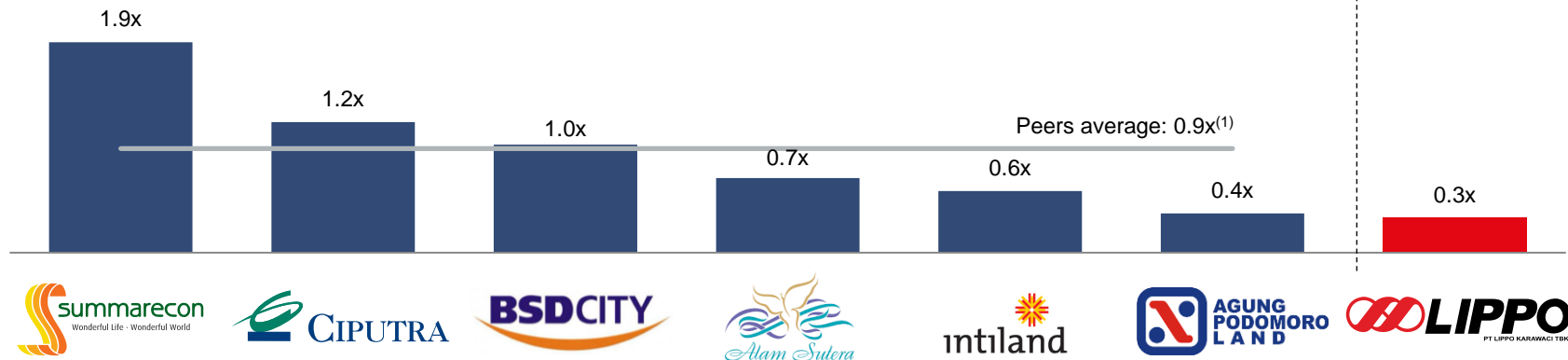
Weighted average ownership of the 6 New Projects is 90.4%.

LPKR trading performance

LPKR historical Price / NAV per share post global financial crisis



Price to NAV as at 8 Mar 2019



LPKR is trading at a significant discount to peers

Source: Bloomberg as at 8 Mar 2019.

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