



PT Lippo Karawaci Tbk
1H19 Results Presentation
September 2019

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Shareholder Structure

No.	Description	As of 30 June 2019			As of 31 Dec 2018			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
I.	Domestic							
	Corporation	102	17,500,587,565	75.8%	100	17,943,046,650	77.8%	-2.5%
	Individual	9,880	1,469,736,239	6.4%	8,503	1,163,018,443	5.0%	26.4%
	Insurance	24	760,312,500	3.3%	17	780,351,000	3.4%	-2.6%
	Mutual Fund	29	213,504,420	0.9%	31	270,081,330	1.2%	-20.9%
	Pension Fund	26	43,387,040	0.2%	22	16,514,340	0.1%	162.7%
	Foundation	3	6,699,200	0.0%	2	175,000	0.0%	3728.1%
	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%
	Cooperative	2	460,000	0.0%	2	460,000	0.0%	0.0%
	Sub Total	10,105	19,995,839,118	86.6%	8,716	20,174,798,917	87.4%	-0.9%
II.	International							
	Institutional	259	3,044,208,821	13.2%	256	2,878,854,078	12.5%	5.7%
	Retail	63	37,641,680	0.2%	54	24,036,624	0.1%	56.6%
	Sub Total	322	3,081,850,501	13.4%	310	2,902,890,702	12.6%	6.2%
	Total	10,427	23,077,689,619	100.0%	9,026	23,077,689,619	100.0%	0.0%

One of Indonesia's largest integrated real estate developers



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

- Total assets as of 1H2019: **US\$3,722m**
- LTM revenue: **US\$776m**
- Market capitalization: **US\$1,267m⁽¹⁾**



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

- Ongoing development of **6** projects ⁽²⁾ with GFA of approximately **297K** sqm
- Manage **51** malls with GFA of **3.4** million sqm
- Network of **37** hospitals with **3,660** beds



Nationwide platform with presence across **36 cities** in the country



Largest diversified land bank with development rights of over 8,000 ha

- **c. 1,467 ha** available across Indonesia, providing more than **15 years** of development pipeline



Recapitalized capital structure with one of the **lowest net debt to equity of 29%** vs. peers⁽³⁾



Integrated business model with **ability to recycle capital.**

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

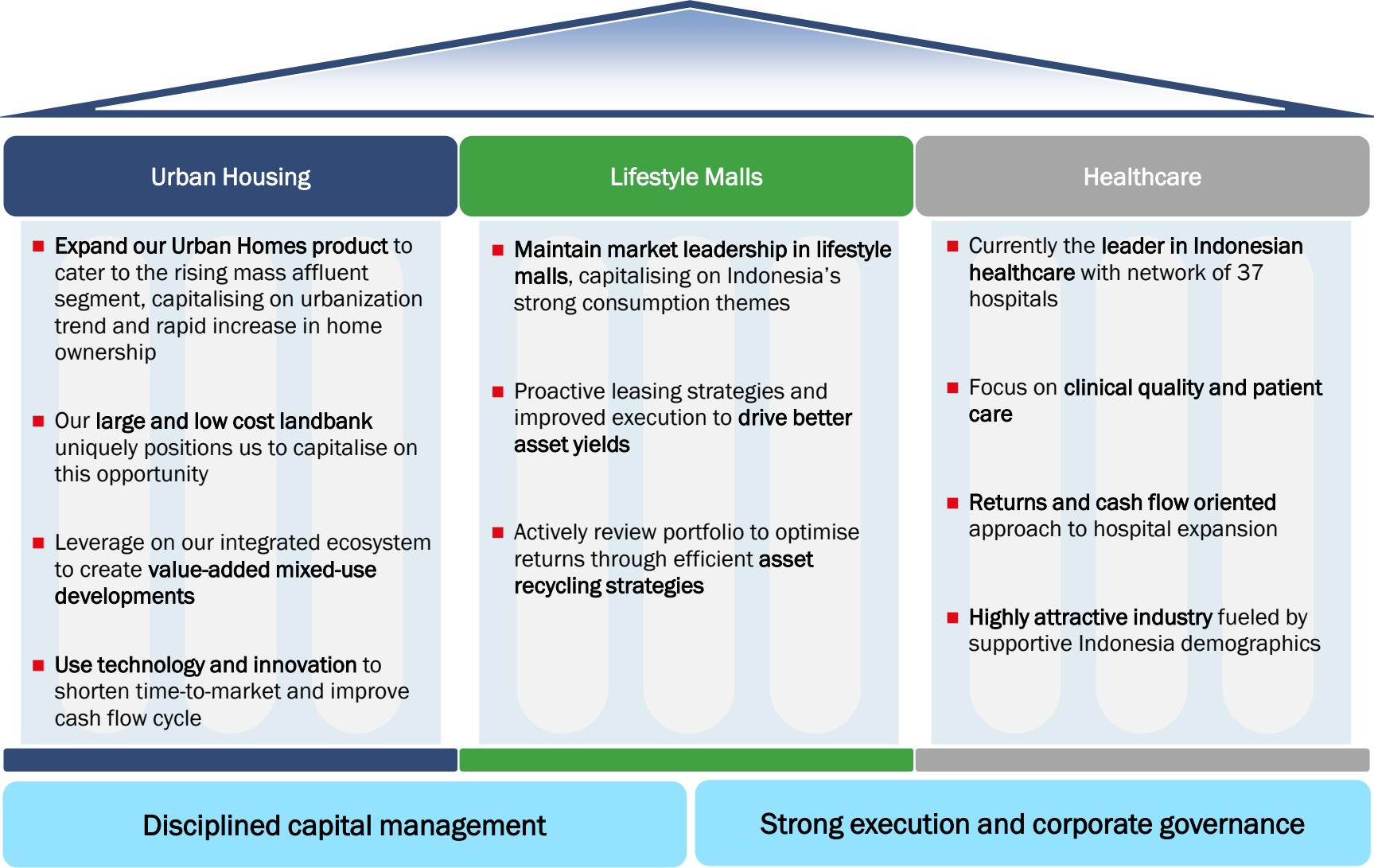
Notes: IDRUSD of 14,212 used throughout unless otherwise stated

(1) Bloomberg as of 30/8/2019

(2) Projects directly owned by LPKR

(3) Peers include Pakuwon Jati, Bumi Serpong Damai, Ciputra Development, Summarecon Agung, Puradelta Lestari; Peer average net debt to equity of 21.9%

Refocused strategy: Building on our core strengths



Updates to funding programme announced in March 2019

Announced initiatives	Status
<p>⊕ US\$730m to be raised from rights issuance</p>	<ul style="list-style-type: none"> ✓ US\$788m from rights issuance completed in July 2019 ✓ Investment by anchor investors for over US\$230m ✓ Strong shareholder response to rights issuance indicating renewed confidence in LPKR
<p>⊕ US\$20m to be raised from sale of Myanmar healthcare joint ventures</p>	<ul style="list-style-type: none"> ✓ Completed in April 2019
<p>⊖ US\$150m to be used for bond tender offer</p>	<ul style="list-style-type: none"> ✓ Bond tender completed in March 2019 - Total of US\$8.67m tendered
<p>⊖ US\$125m to be used for repayment of other existing indebtedness due within next 2 years</p>	<ul style="list-style-type: none"> ✓ US\$75m bond repayment completed in Aug 2019 ✓ US\$50m UBS-DB syndicated loan repayment completed in Mar 2019 ✓ Other bank loans paid down in 1H19
<p>⊖ US\$200m to be used for investment in Lippo Cikarang (“LPCK”) / Meikarta</p>	<ul style="list-style-type: none"> ✓ LPCK rights issuance completed in July 2019 - US\$187.7m invested
<p>⊖ US\$315m to be used for liquidity buffer and working capital till 2020</p>	<ul style="list-style-type: none"> ✓ Increased liquidity buffer to US\$330m ✓ Increased working capital to US\$104m
<p>⊖ US\$100m to be used for investment in existing pipeline projects</p>	<ul style="list-style-type: none"> ✓ US\$150m to be used for investment in existing pipeline projects ✓ Projects restarted
<p>⊕ US\$260m to be raised from sale of retail mall components of Lippo Mall Puri</p> <p>⊖ US\$60m to be used for related transaction expenses, including rental support for Puri transaction</p> <p>⊖ US\$60m to be used for LPKR to subscribe to its pro-rata stake in potential equity financing by LMIRT</p>	<ul style="list-style-type: none"> ☐ Delay in the regulatory strata tilting process ☐ Extension of the long-stop date for completion of sale of Puri Mall to 30 June 2020

Recent operational highlights

✓ New organizational structure at project level

- Relocation of senior project management nearer to project sites
 - Allows for faster decision making, improved communication and accountability
 - Increased empowerment of project staff to make decision
- Simplifies financial authority system
- Significant efficiencies in project team headcount

✓ Completion of first round of cost rationalization resulting in approximately Rp 40 billion of annualized savings

✓ Ramping up construction at Millenium Village and Holland Village Jakarta

- Completion of Millenium Village expected to be ahead of target schedule (target completion was 4Q21)
- Completion of Holland Village expected to be ahead of target schedule (target completion was 4Q21)

✓ Increased operational efficiency in malls

- Regionalizing back office functions (e.g. finance and accounting) of the malls to save costs
- Adjusted shifts of security officers to be aligned with higher traffic times

✓ Launch of Lippo Malls loyalty card app

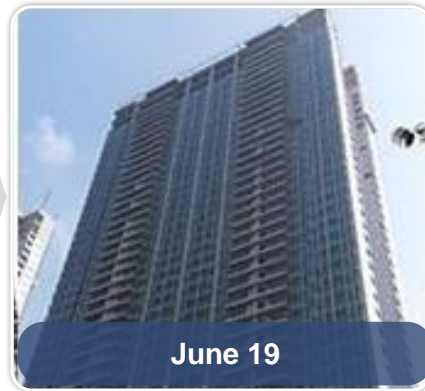
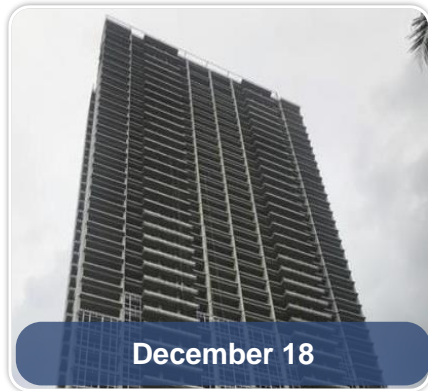
- Soft launch in early 2019
- One of the fastest engagement loyalty cards approximately 50K members (as of August 2019) within 6 months
- Largest mall-implemented loyalty card in Indonesia allowing visitors to earn points for shopping across the 51 malls in more than 23 cities across the country

Accomplishments since March 12 announcement

- 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
- The sale of the Myanmar Hospitals stake was completed in April, generating US\$ 19.5 million
- Rights Issue successfully completed (July 2019) raising Rp11.2 trillion (\$787.5 million) with strong minority participation.
- S&P Global Ratings raised LPKR to B- from CCC+, with a 'Stable' outlook
- Fitch Ratings upgraded the Company to B- from CCC+
- Redeemed our \$75 million 2020 Corporate Bond on August 5, 2019.
- YTD 2019, the Company has paid off major local bank loans

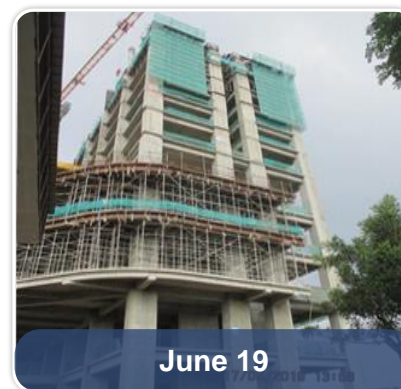
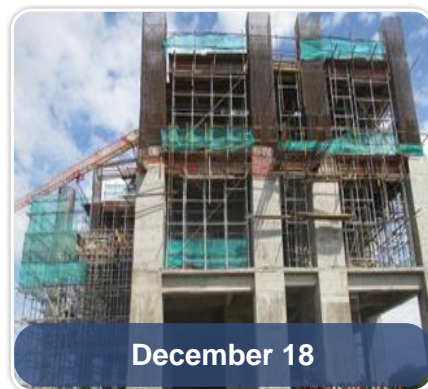
Commitment to deliver existing key projects

Millenium Village – Ahead of targeted construction schedule



Launched	2014	Target completion	4Q 2021
Total residential units	452	Estimated construction costs to completion	US\$52m
Total GFA	100,716 sqm	% Sold as per 30 June 2019	73%

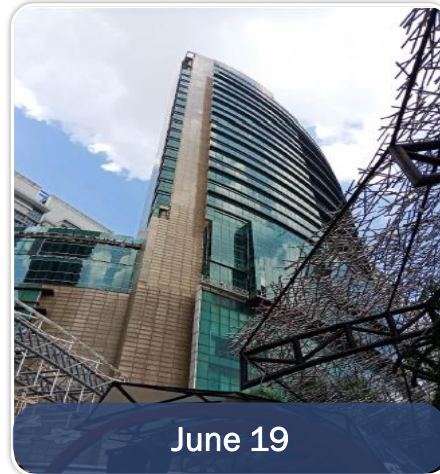
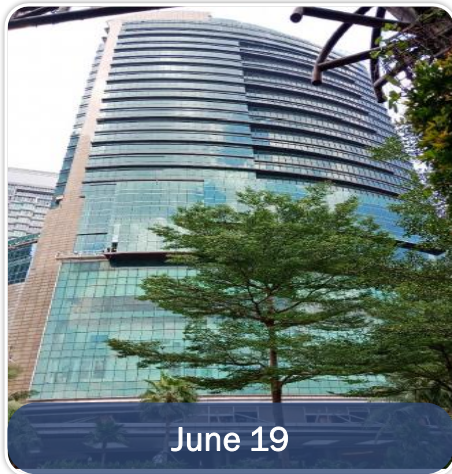
Embarcadero – On Schedule



Launched	2014	Target completion	4Q 2020
Total residential units	776	Estimated construction costs to completion	US\$49m
Total GFA	67,724 sqm	% Sold as per 30 June 2019	64%

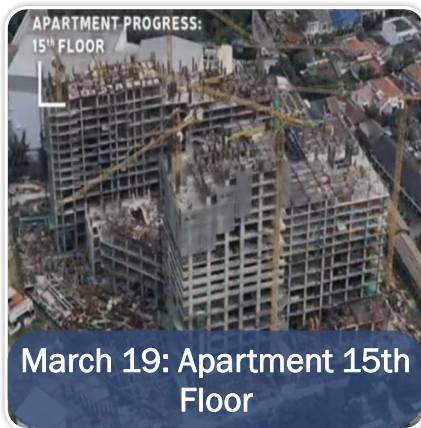
Commitment to deliver existing key projects (cont'd)

Kemang Village Hotel / Office – On Schedule



Launched	2007	Target completion	1Q 2020
Total residential units	95	Estimated construction costs to completion	US\$8m
Total GFA	21,937 sqm	% Sold as per 30 June 2019	0%

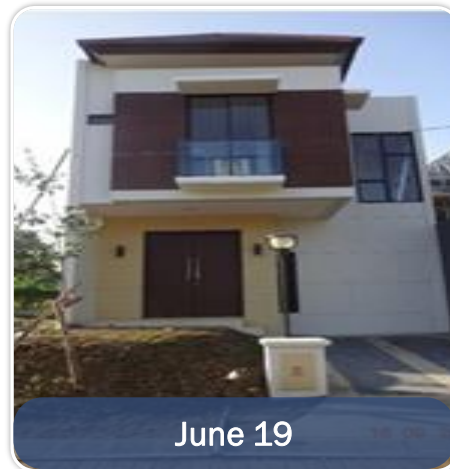
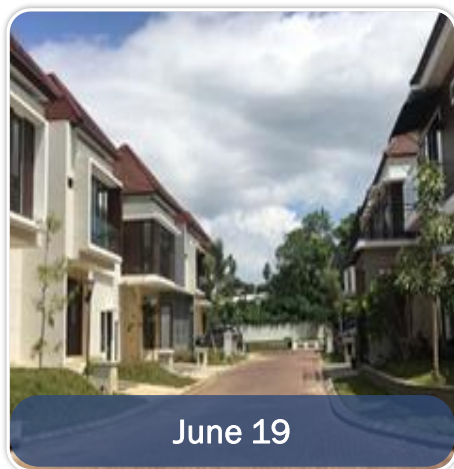
Holland Village – Ahead of targeted construction schedule



Launched	2013	Target completion	4Q 2021
Total residential units	688	Estimated construction costs to completion	US\$86m
Total GFA	85,693 sqm	% Sold as per 30 June 2019	69%

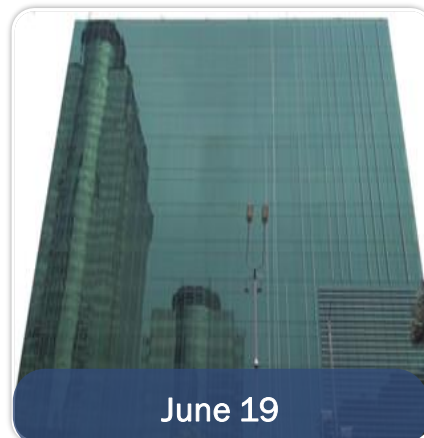
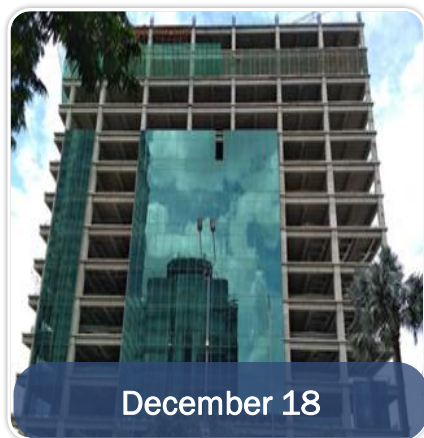
Commitment to deliver existing key projects (cont'd)

Holland Village Manado – On Schedule



Launched	2015	Target completion	3Q 2019
Total residential units	414	Estimated construction costs to completion	US\$10m
Total GFA	NA	% Sold as per 30 June 2019	89%

Lippo Office Thamrin – On Schedule



Launched	2013	Target completion	4Q 2019
Total residential units	62	Estimated construction costs to completion	US\$7m
Total GFA	20,856 sqm	% Sold as per 30 June 2019	82%

Meikarta: Significant progress year to date

3 January 2019



26 July 2019



~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, 44 towers are in construction

Marketing Sales 1H 2019

Amount (US\$m)	9
Total units	274
Sqm	14,592
Cash	20%
Mortgage	42%
Installment	38%

1H 2019 FINANCIAL DATA



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	1Q19 Accounts Rec. (US\$m)	1Q19 Est. value of Unsold Sales (US\$m)	2Q19 Account Rec. (US\$m)	2Q19 Est. value of Unsold Sales (US\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,688	Completed	0.4	23.5	2.3	12.9	98%
St Moritz Puri	100%	Mixed-use development	211,929	1,064	Completed	2.1	14.9	2.8	13.5	97%

Projects under construction

Projects under construction	Type	Total GFA (sqm)	Launched Year	Target Completion	Estimated Costs to Completion (US\$ mn)	Construction status		Achieved sales		Future sales	
						Project Total		Project Sold		Project Balance	
						Total units	Value (US\$ mn)	Total units	Value (US\$ mn)	Total units	Value (US\$ mn)
Holland Village	Mixed-use development	85,693	2013	4Q 2021	86	688	147	476	91	212	56
Millenium Village	Mixed-use development	100,716	2014	4Q 2021	52	452	90	328	69	124	21
Kemang Office	Mixed-use development	21,937	2007	1Q 2020	8	95	42	-	-	95	42
Embarcadero	Mixed-use development	67,724	2014	4Q 2020	49	776	57	498	35	278	22
Lippo Office Thamrin	Grade A Office Space	20,856	2013	4Q 2019	7	62	51	51	42	11	10
Holland Village Manado	Landed Residential	na	2015	3Q 2019	10	414	33	369	28	45	5
Total	Total				212	2,487	420	1,722	264	765	156

Source: Company information.

Note: Assume exchange rate 31/3 of US\$1 to IDR 14,244 and 30/6 of 14,141; all figures subject to FX movements.
St. Moritz Makassar and Monaco Bay Residences removed from the list

Net asset value breakdown

	Ownership (%)	Land Area (ha)	Assets Value (US\$ mn)
URBAN DEVELOPMENT:			
Lippo Village ^{1A)}	100	424	2,358
Lippo Cikarang ^{1A)}	81	455	1,017
Tanjung Bunga ^{1C)}	62.7	192	116
San Diego Hills ^{1A)}	100	91	185
Micro Suburbs ^{1C)}	100	20	25
SUB TOTAL			3,702
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, apart, inv & hotel) ^{1C)}	85	5	43
Kemang Village ^{1C)}	100	13	156
St Moritz ^{1B)}	100	21	553
6 New Projects ^{1A)}			199
Others (land, retail space inv & other devt) ^{1C)}	100		179
SUB TOTAL			1,130
RETAIL MALLS:			
Retail Space Inventory	100		52
SUB TOTAL²⁾			52
HOTELS:			
Hotels	100		119
SUB TOTAL²⁾			119
Hospitals ³⁾	51.05		276
First REIT ³⁾	10.54		62
LMIRT ³⁾	31.57		152
ESTIMATED TOTAL ASSET VALUE			5,492
Add:		Cash ³⁾	327
Less:		Debt ³⁾	955
Less:		Advances from Customers ³⁾	218
ESTIMATED NAV			4,646

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

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

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

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

3) All values as of 30 Jun 2019 and in US\$ using the exchange rate as at 30 Jun 2019 US\$1 = Rp 14,141

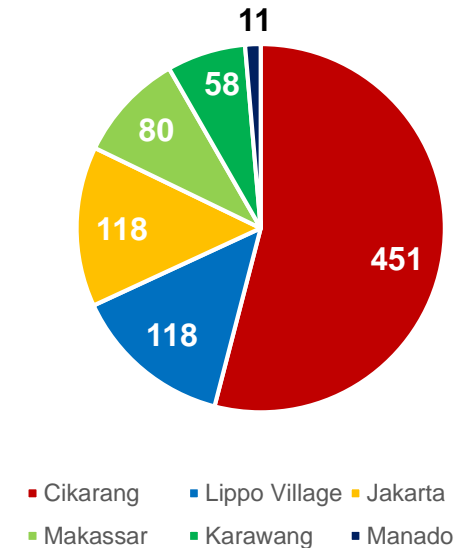
Key Financial Highlights

	1H 2019	1H 2018	Change (%)
Presales (Rp billion)	835	453	84%
Revenue (Rp Billion)	5,302	5,336	-1%
Recurring Revenue (Rp billion)	4,311	3,747	15%
EBITDA (Rp Billion)	534	882	-39%
<i>EBITDA Margin</i>	10%	17%	-2%
Net Income (Rp billion)	(1,456)	486	-400%
Net Debt/Equity Ratio (X)	0.30	0.45	N.A.
Interest Coverage Ratio (X)	1.11	1.59	N.A.
Cash (Rp billion)	4,629	2,121	118%
Inventory (Rp billion)	26,653	25,675	4%

Marketing sales on track with targets

Marketing Sales				
Type	Segment	FY 2019 Target (Rp Bn)	1H19 Realization (Rp Bn)	1H18 Realization (Rp Bn)
Townships:				
	Lippo Village	145	102	33
	Lippo Cikarang	925	451	121
	- Residensial	477	59	90
	- Komersial	43	-	(3)
	- Industrial	105	83	34
	- Delta Silicon 8 (JV)	300	309	-
	Holland Village Manado	-	11	(3)
	Tanjung Bunga	190	80	109
	San Diego Hills	200	58	124
Subtotal:		1,460	702	382
Condominiums:				
	Kemang Village	50	47	6
	Millenium Village	75	16	30
	Orange County	75	-	13
	St. Moritz	190	70	48
	Embarcadero			(11)
	Nine Residence			2
	St. Moritz (Makassar)	-	-	(7)
	Monaco Bay			(10)
	Holland Village (Jakarta)	150	-	-
Subtotal:		540	133	71
Subtotal Marketing Sales:		2,000	835	453
Assets Sold to REIT		3,700	-	-
Total Marketing Sales		5,700	835	453

Marketing Sales by Location



Marketing Sales based on Location	1H19	1H18	Changes YoY%
Cikarang	451	134	237%
Lippo Village	118	62	89%
Jakarta	118	45	162%
Makassar	80	101	-21%
Karawang	58	124	-53%
Manado	11	(13)	N/A

Property marketing sales by structure

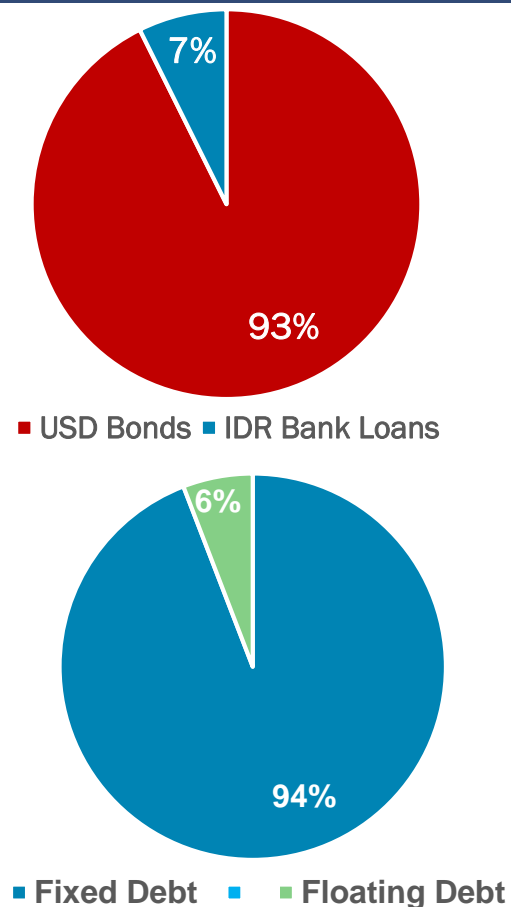
<u>(in Rp bn)</u>	FY 2015	FY 2016	FY 2017	FY 2018	1H 2018	1H 2019	Budget 2019
Residential	3,039	973	423	1,336	290	385	1,302
Low Rise	1,129	573	227	1,190	219	252	762
High Rise	1,910	400	196	146	71	133	540
Commercial	127	-	63	19	6	-	93
Industrial	279	75	78	81	34	392	405
Unique Product SDH	178	154	138	162	124	58	200
Total Property Sales	3,623	1,201	702	1,598	453	835	2,000
Assets sold to REITS	-	938	1,109	-	-	-	3,700
Total Marketing Sales	3,623	2,139	1,811	1,598	453	835	5,700

Partial impact of rights issue improves B/S & deleveraging

(Rp Bn Consolidated)					
ASSETS	9M 2019	FY 2018	LIABILITIES & STOCKHOLDERS' EQUITY	9M 2019	FY 2018
Current Assets			Current Liabilities		
Cash & Cash Equivalent	5,173	1,818	Bank Loan	672	1,495
Investments	4,908	4,846	Other Debt - Non Bank	131	119
Account Receivable	2,376	2,402	Accounts Payable	2,147	2,293
Inventories	26,866	25,403	Accrued Exp. & Taxes Payable	2,266	1,677
Prepaid Taxes & Expenses	1,015	876	Customers' Deposits	2,622	3,182
Adv & Other Receivable	2,511	2,547	Deferred Gain on Sale and Leaseback	960	1,081
Total Current Assets	42,849	37,892	Deferred Income	774	716
			Estimated Liabilities on Employees' Benefits	475	453
			Other Payables	67	63
			Total Current Liabilities	10,114	11,079
Fixed Assets	5,999	5,830	NON-CURRENT LIABILITIES		
			Bank Loans and Finance Lease	277	519
			Bonds	11,362	12,738
			Total Non Current Liabilities	11,639	13,257
Non Current Assets			EQUITY		
Land for Future Dev.	1,131	1,122	Capital Stock - Issued & Fully Paid	7,090	2,308
Goodwill & Intangible Assets	785	708	Additional Paid In Capital	10,530	4,081
Other Non Current Assets	6,128	3,531	Other Additional Capital	8,519	6,327
Total Non Current Assets	8,044	5,360	Retained Earnings	3,264	5,022
			Total Equity Attributable to Owner of the Parent	29,403	17,738
			Non-Controlling Interest	5,736	7,009
			Total Stockholders' Equity	35,139	24,747
TOTAL ASSETS	56,892	49,083	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	56,892	49,083

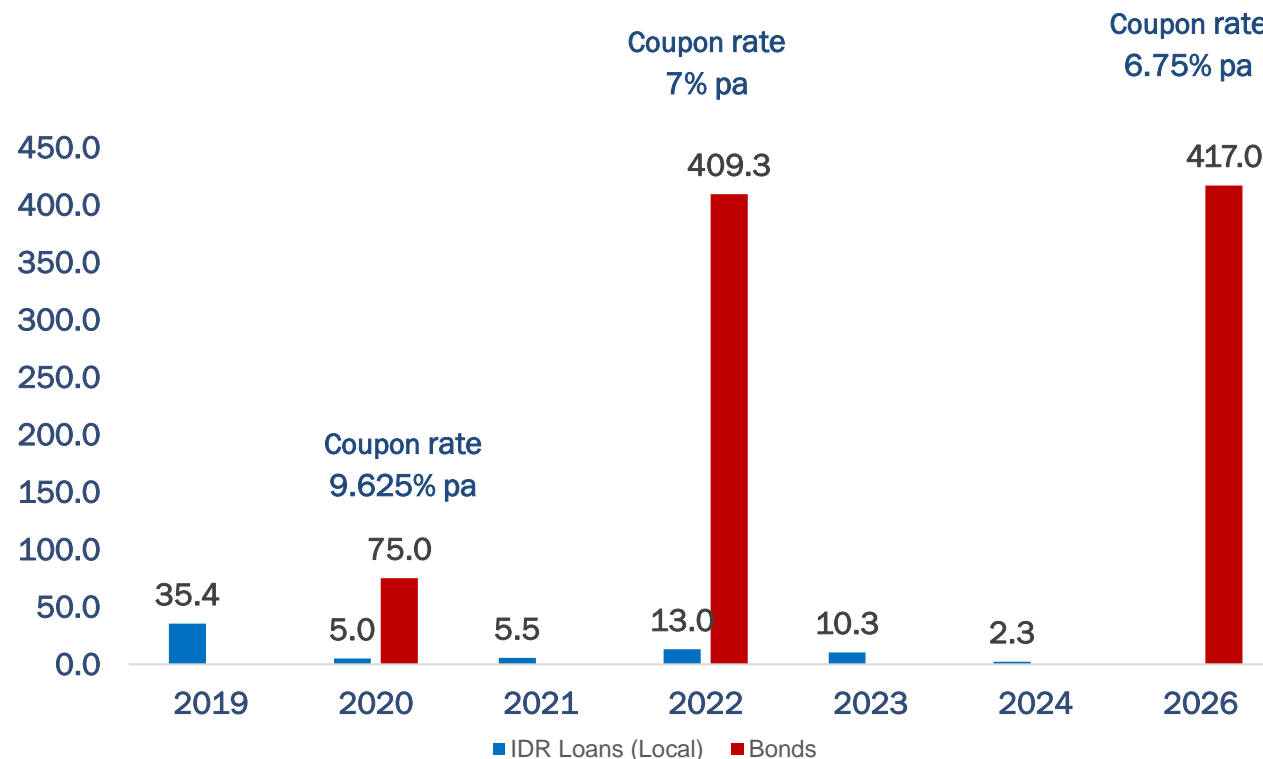
Debt maturity profile

Debt breakdown as of 1H19



Debt maturity Profile (as of 1H19)

USD million



(in USD mn)	2019	2020	2021	2022	2023	2024	2026
IDR Loans (Local)	35.4	5.0	5.5	13.0	10.3	2.3	0.0
Bonds	0.0	75.0	0.0	409.3	0.0	0.0	417.0

Source: Company as of 1H '2019

Income statement impacted by one off items

(in Rp million)	2Q19	2Q18	Change	%	1H19	1H18	Change	%
Total Revenues	2,496,838	2,832,883	(336,045)	-12%	5,302,343	5,336,375	(34,032)	-1%
COGS	1,675,269	1,508,875	166,394	11%	3,239,467	2,867,472	371,995	13%
Gross Profit	821,569	1,324,008	(502,439)	-38%	2,062,876	2,468,903	(406,027)	-16%
Operating Expenses	929,435	1,055,687	(126,252)	-12%	1,870,299	1,896,073	(25,774)	-1%
Operating Profit	(107,866)	268,321	(376,187)	-140%	192,577	572,830	(380,253)	-66%
Other Income	196,688	1,935,384	(1,738,696)	-90%	399,597	2,123,239	(1,723,642)	-81%
Other Expenses	1,511,738	796,959	714,779	90%	1,801,631	990,165	811,466	82%
Income Before Tax	(1,422,916)	1,406,746	(2,829,662)	-201%	(1,209,457)	1,705,904	(2,915,361)	-171%
Tax Expenses	164,594	153,913	10,681	7%	251,784	272,473	(20,689)	-8%
Profit for the Period	(1,587,510)	1,252,833	(2,840,343)	-227%	(1,461,241)	1,433,431	(2,894,672)	-202%
Non Controlling Interest	(81,313)	900,048	(981,361)	-109%	(5,063)	947,880	(952,943)	-101%
Profit for the period attributable to owners of the parent	(1,506,197)	352,785	(1,858,982)	-527%	(1,456,178)	485,551	(1,941,729)	-400%

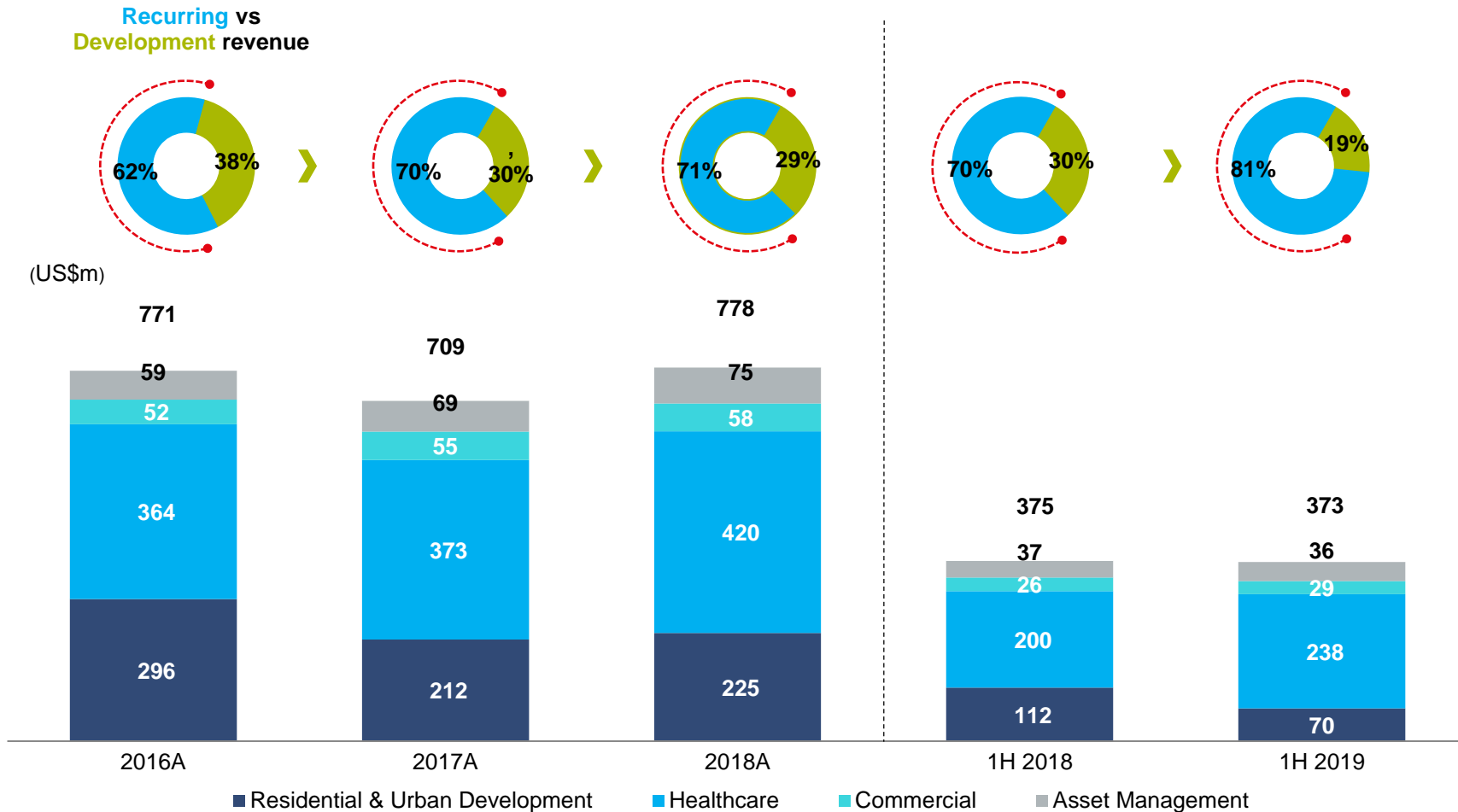
(in Rp million)	2Q19	2Q18	Change	%	1H19	1H18	Change	%
Total Revenues	2,496,838	2,832,883	(336,045)	-12%	5,302,343	5,336,375	(34,032)	-1%
Urban Development	210,121	683,361	(473,240)	-69%	643,476	1,122,508	(479,032)	-43%
Large Scale Integrated Devt	130,601	286,396	(155,795)	-54%	347,693	467,300	(119,607)	-26%
Retail Malls	106,114	78,834	27,280	35%	205,476	176,602	28,874	16%
Healthcare	1,665,988	1,401,274	264,714	19%	3,376,853	2,848,470	528,383	19%
Hospitality and Infrastructure	281,052	266,363	14,689	6%	529,706	491,163	38,543	8%
Property and Portfolio Mgmt	102,962	116,655	(13,693)	-12%	199,139	230,332	(31,193)	-14%
COGS	1,675,269	1,508,875	166,394	11%	3,239,467	2,867,472	371,995	13%
Urban Development	117,701	208,161	(90,460)	-43%	249,408	350,858	(101,450)	-29%
Large Scale Integrated Devt	294,912	173,858	121,054	70%	449,268	264,519	184,749	70%
Retail Malls	(1,224)	(1,555)	331	-21%	644	673	(29)	-4%
Healthcare	1,088,338	979,663	108,675	11%	2,236,825	1,979,732	257,093	13%
Hospitality and Infrastructure	164,546	143,646	20,900	15%	283,377	263,555	19,822	8%
Property and Portfolio Mgmt	10,996	5,102	5,894	116%	19,945	8,135	11,810	145%
Gross Profit	821,569	1,324,008	(502,439)	-38%	2,062,876	2,468,903	(406,027)	-16%

One time items impacted 1H19 performance

(US\$ m)	1H19	1H18	YoY%	Comments
Revenue	5,302	5,336	-1%	<ul style="list-style-type: none"> 1H18 had one time sales impacting revenues
EBITDA	534	882	-39%	<ul style="list-style-type: none"> Impacted by non-recurring gains in 2018 and non-recurring losses in 2019
Net income	(1,456)	486	N/A	
One-off adjustments	(882.3)	520.2	N/A	<ul style="list-style-type: none"> Included cost overruns, penalty related costs and other costs in 1H19
Adjusted net income	(664.2)	310.0	N/A	<ul style="list-style-type: none"> Adjusted for non-recurring items and tax impact

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

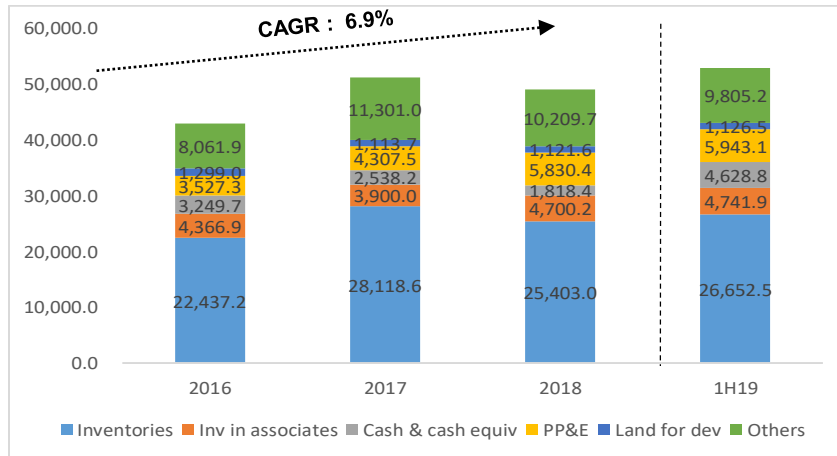
High proportion of revenue attributable to recurring income streams



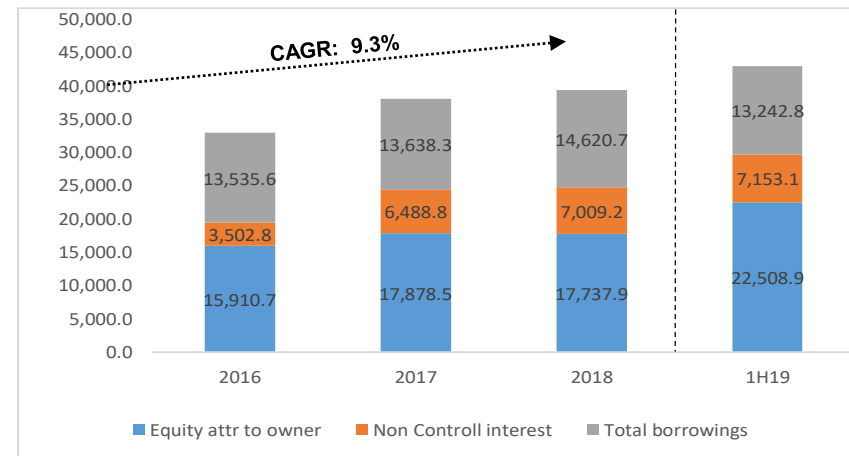
Notes: Development revenue refers to revenue from sale of properties and rental of LPKR's assets. Recurring revenue refers to revenue from LPKR's healthcare, hospitality, property and portfolio management businesses.

Balance sheet highlights

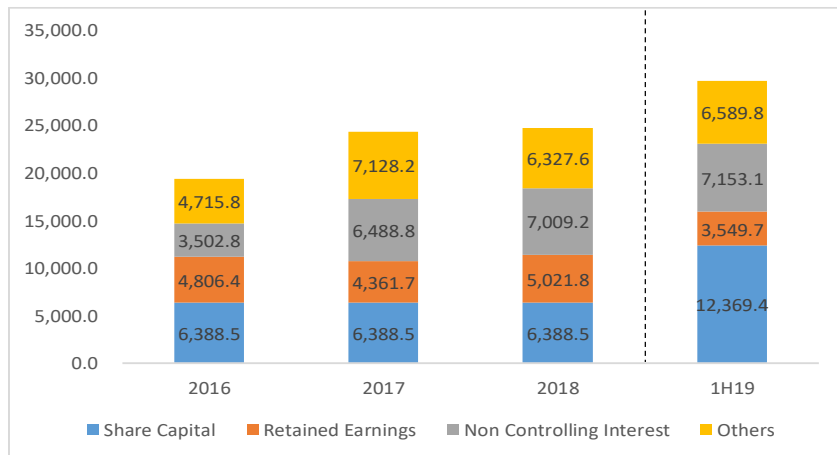
Total assets



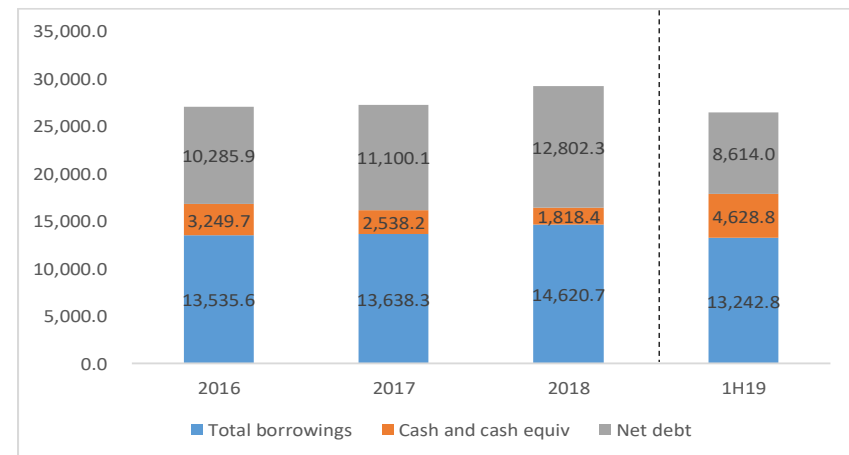
Total capitalization



Total equity



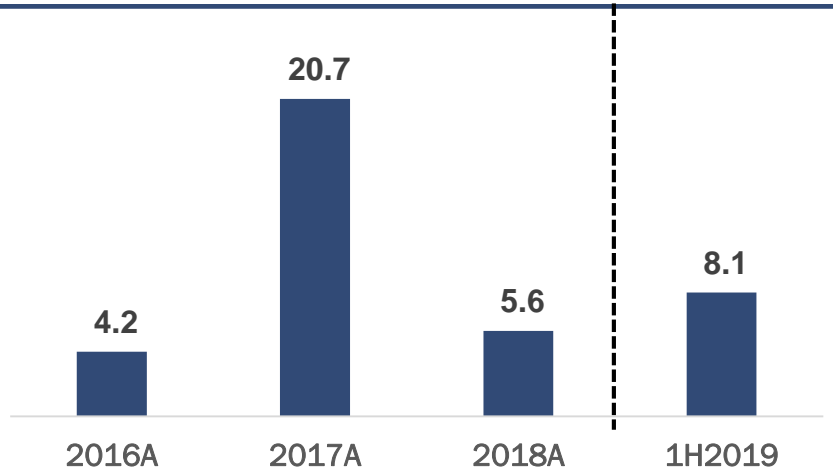
Net debt and cash position



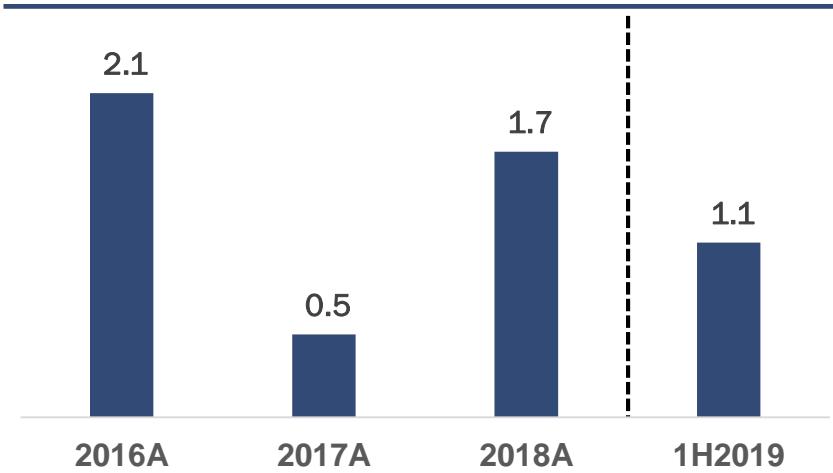
Notes: IDRUSD of 14,212 used throughout unless otherwise stated
 (1) Financial leases excluded from total borrowings.

Key credit metrics

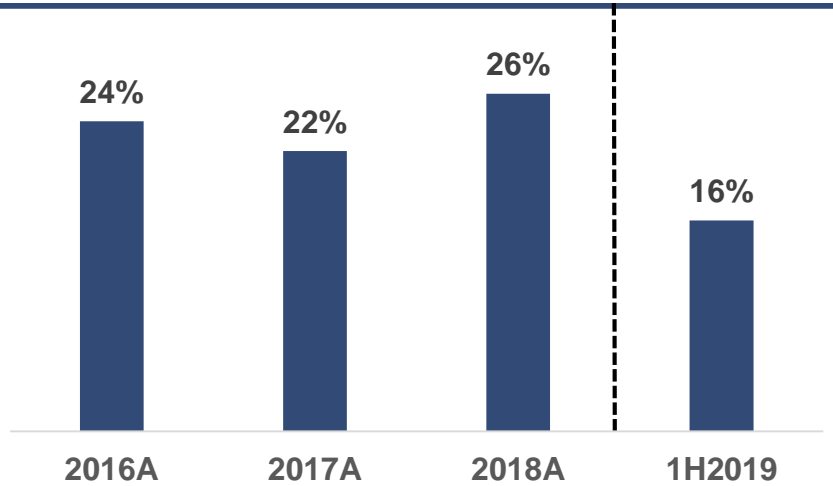
Net debt / EBITDA (x)⁽¹⁾



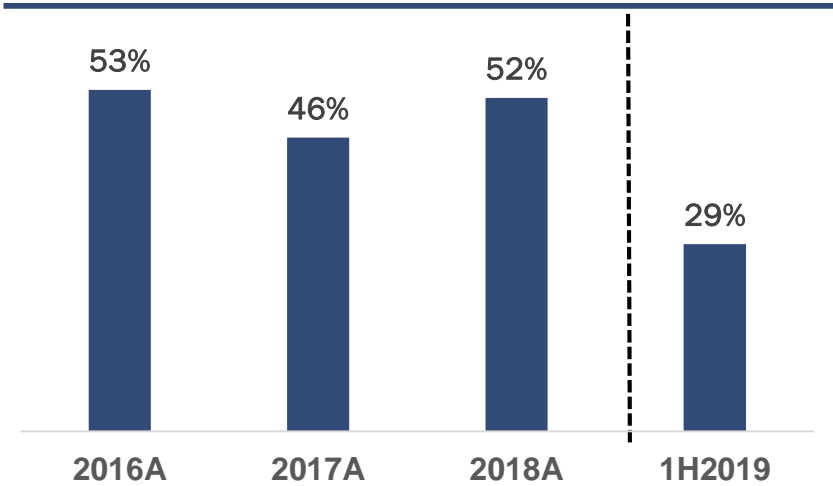
EBITDA / interest(x)⁽²⁾



Net debt / total assets(%)



Net debt / total equity (%)

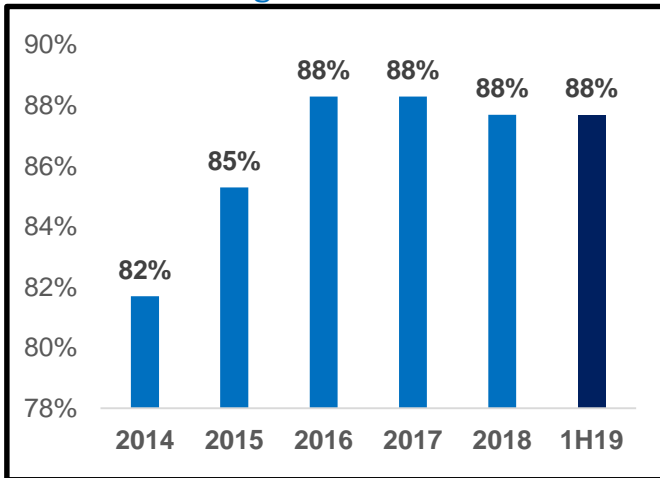


(1) 1H2019 EBITDA is annualised

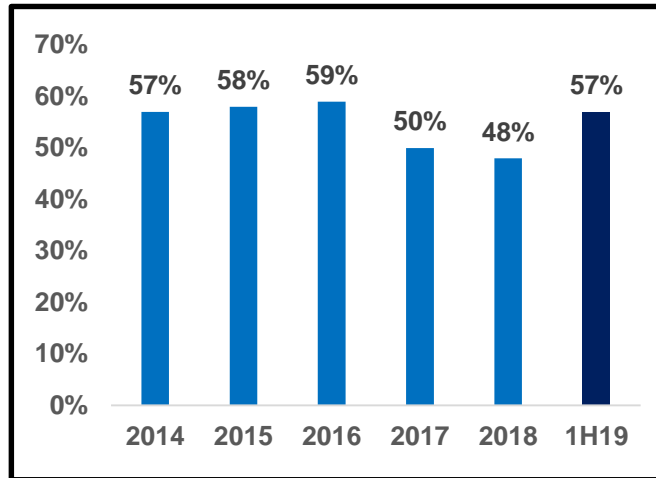
(2) Refers to adjusted interest which includes capitalised interest expenses.

Key Operational Metrics of Recurring Income Assets

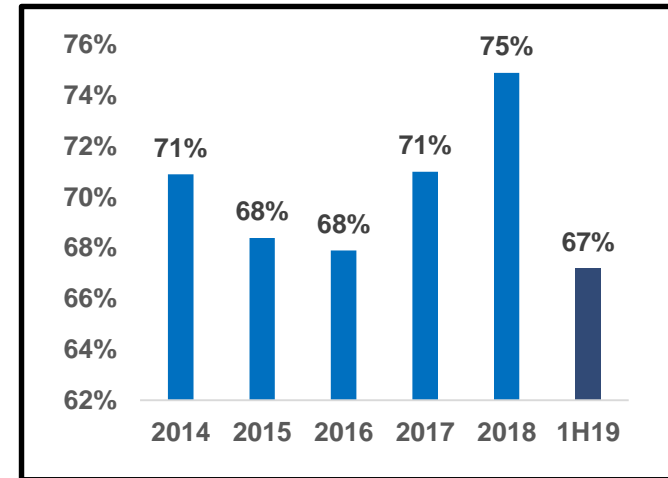
Occupancy Trend
Malls Under Management



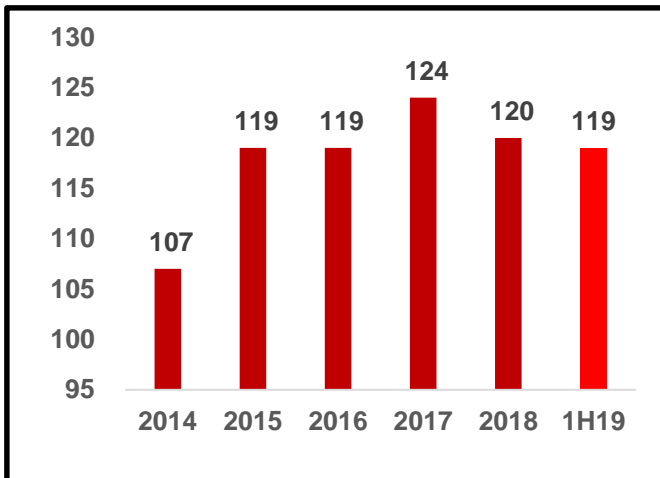
Occupancy Trend
Network of Hospitals



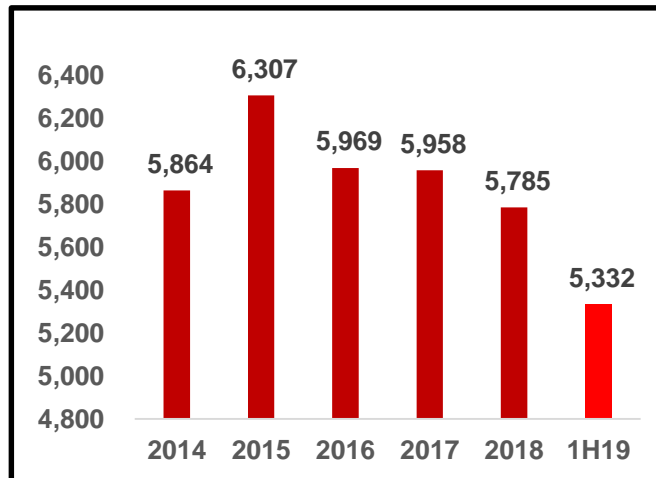
Occupancy Trend
Hotels Under Management



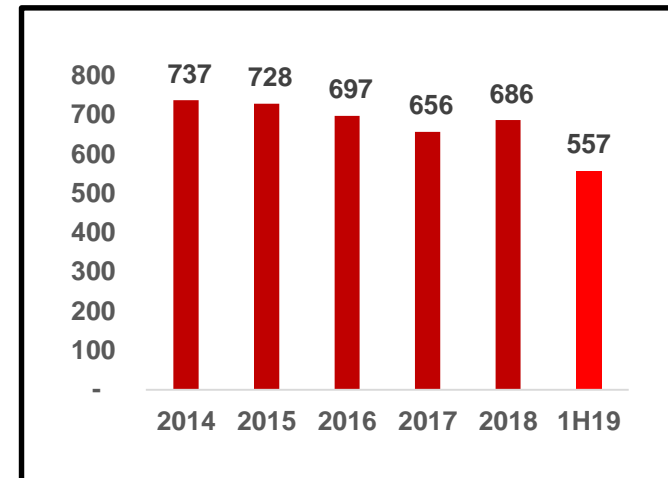
Average Rental Rate Trend
(IDR 000/sqm/month)



Average Revenue Inpatient per day
(IDR 000)

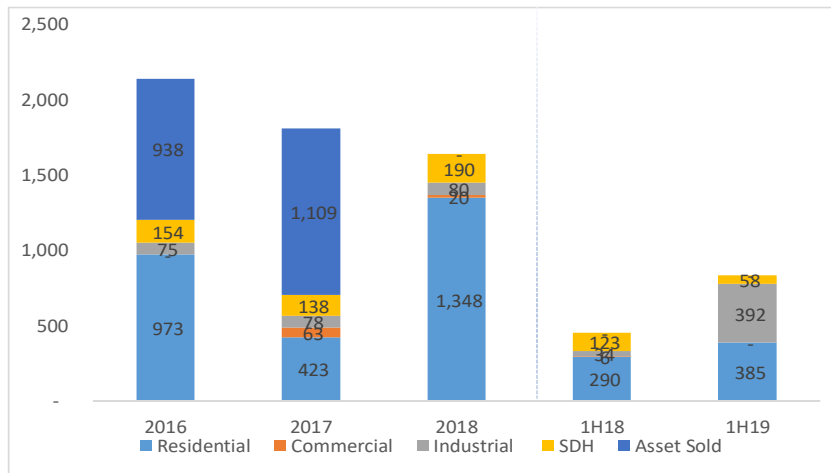


Average Room Rate
(IDR 000 per room per day)

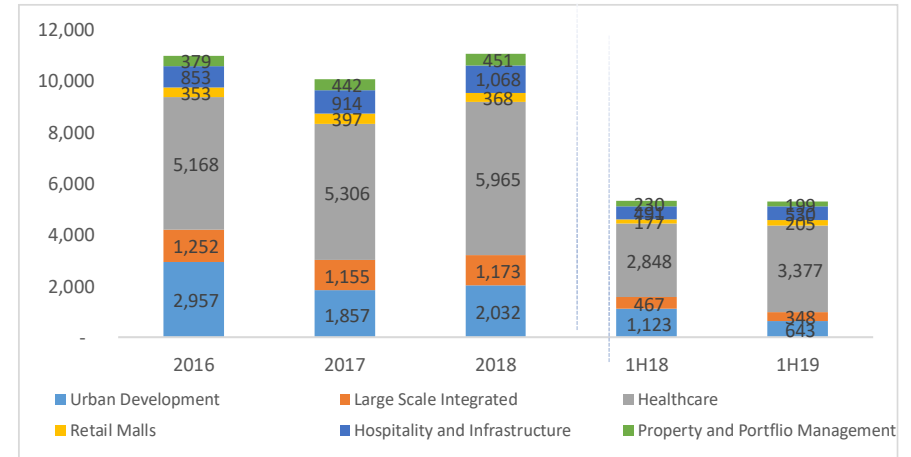


Income statement highlights

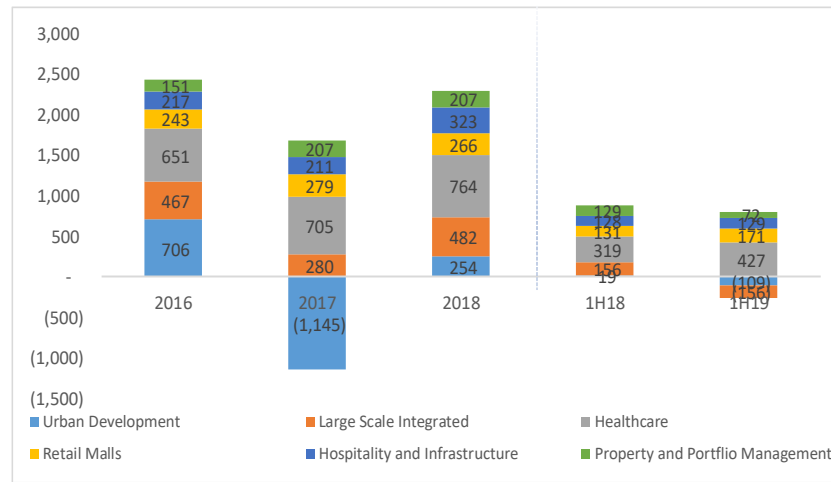
Property marketing sales(RpBn)



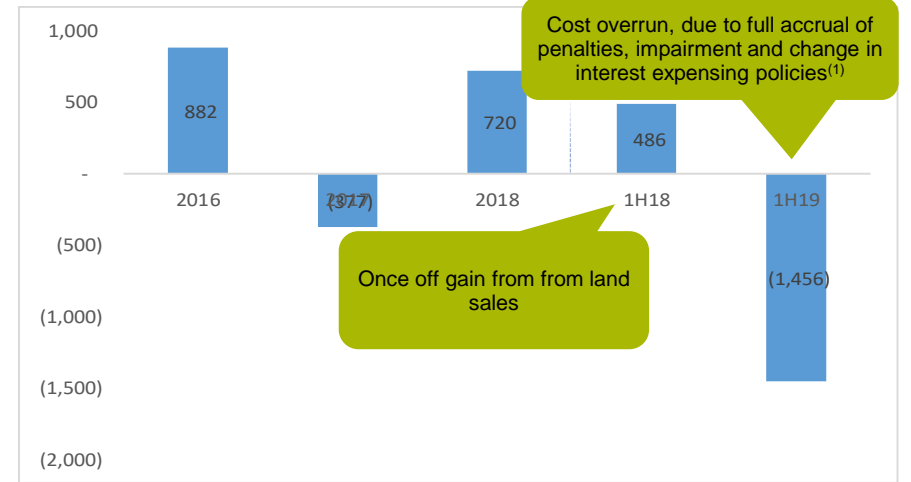
Revenue(RpBn)



EBITDA (RpBn)



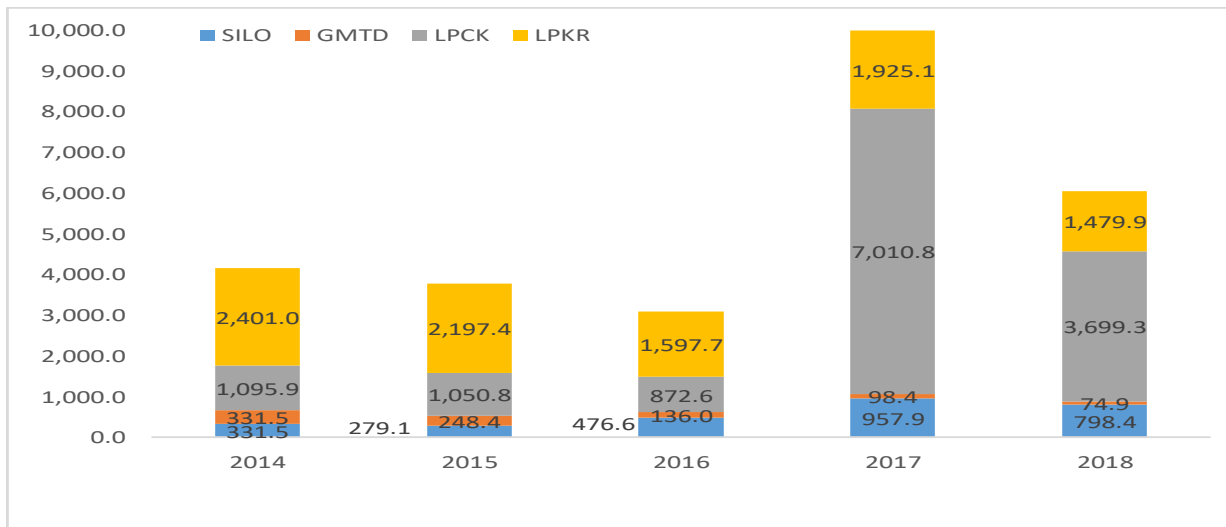
Net income(RpBn)



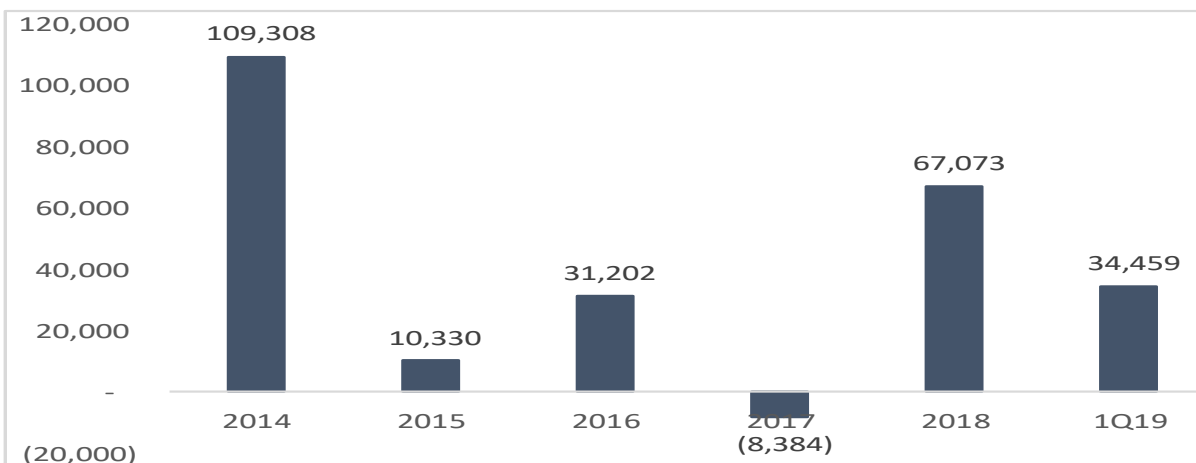
Notes: IDRUSD of 14,212 used throughout unless otherwise stated

(1) One-off impairment of St Mortiz Makassar and Monaco Bay Manado. Before 1H2019, some interest payments were capitalized. Starting 1H2019, all interests payments are expense per OJK guidelines

Capex Spending (RpBn)



Land Acquisition – Historical (psm)



- ❑ 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

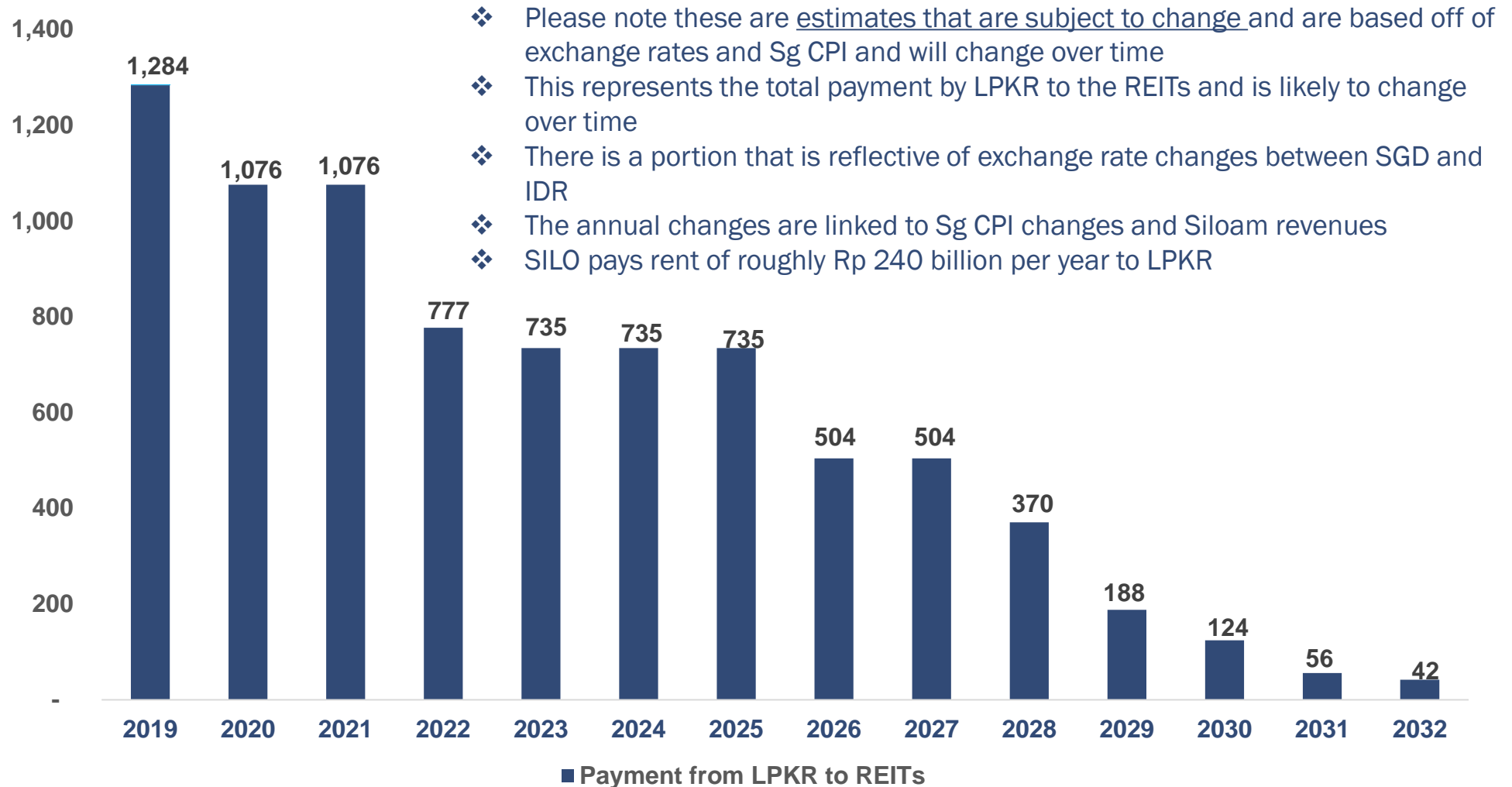
Currency risk is offset by our hedging strategy



Description	Amount (USD mn)	Lower Strike	Upper Strike	Maturity
Bond 2020	75	N.A.	N.A.	N.A.
Bond 2022	409.7	11,500	14,000	Apr-22
Bond 2026	417	11,500	14,500	Oct-26
Coupon 2026	417	13,300	17,000	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.

Rental Payment to REITS



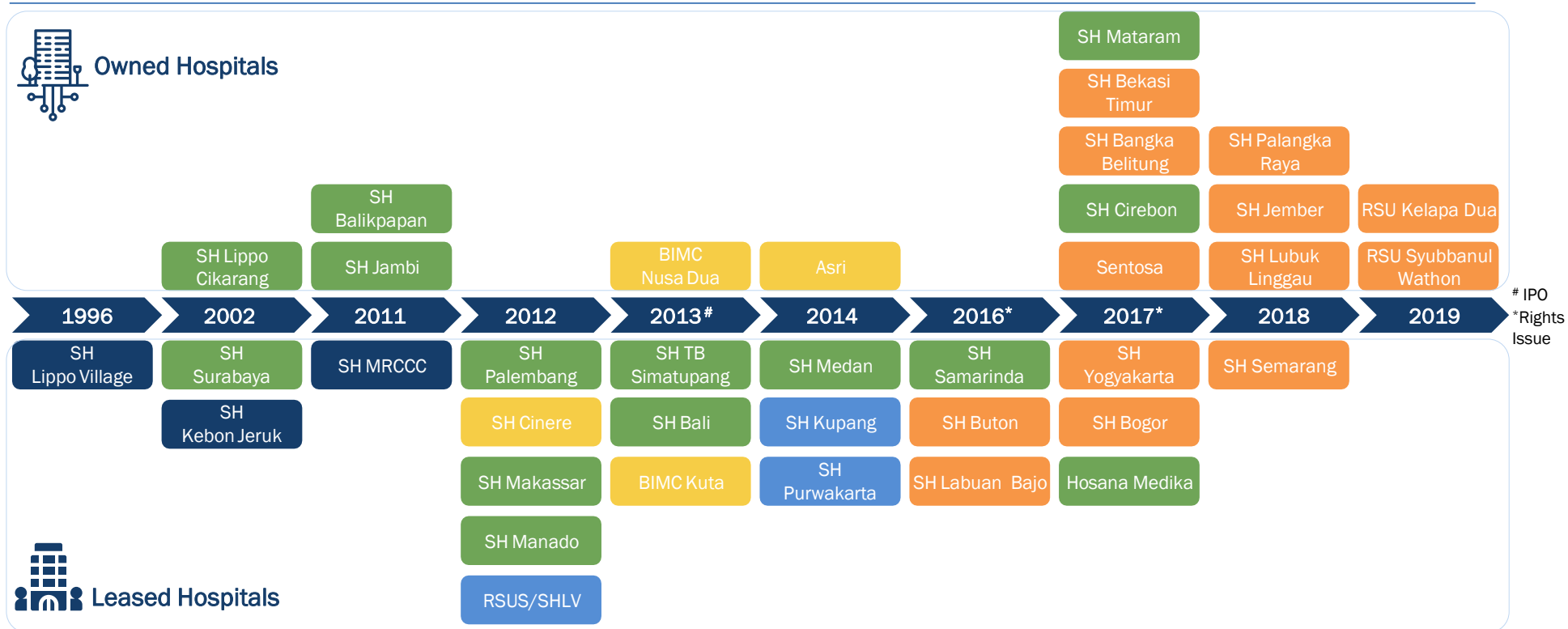
Extension of the long-stop date for completion of sale of Puri Mall

- 1 Puri Mall Strata process is currently pending the below:
 - Regulatory body approval
 - Governor's approval
 - Administrative process to obtain the legalization of segregation deed and registration of title
- 2 Once Strata is issued, LMIRT and LPKR will start the completion process, which involves processes including SGX clearance, fund raising, and unitholder extraordinary general meeting,
- 3 In light of the above, we estimate the transaction to be completed in 1H 2020
- 4 LPKR and LMIRT have agreed to an extension of the long stop date of the transaction to June 30, 2020

SUBSIDIARIES



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



IPO
*Rights Issue

Total Bed Capacity: 7,565

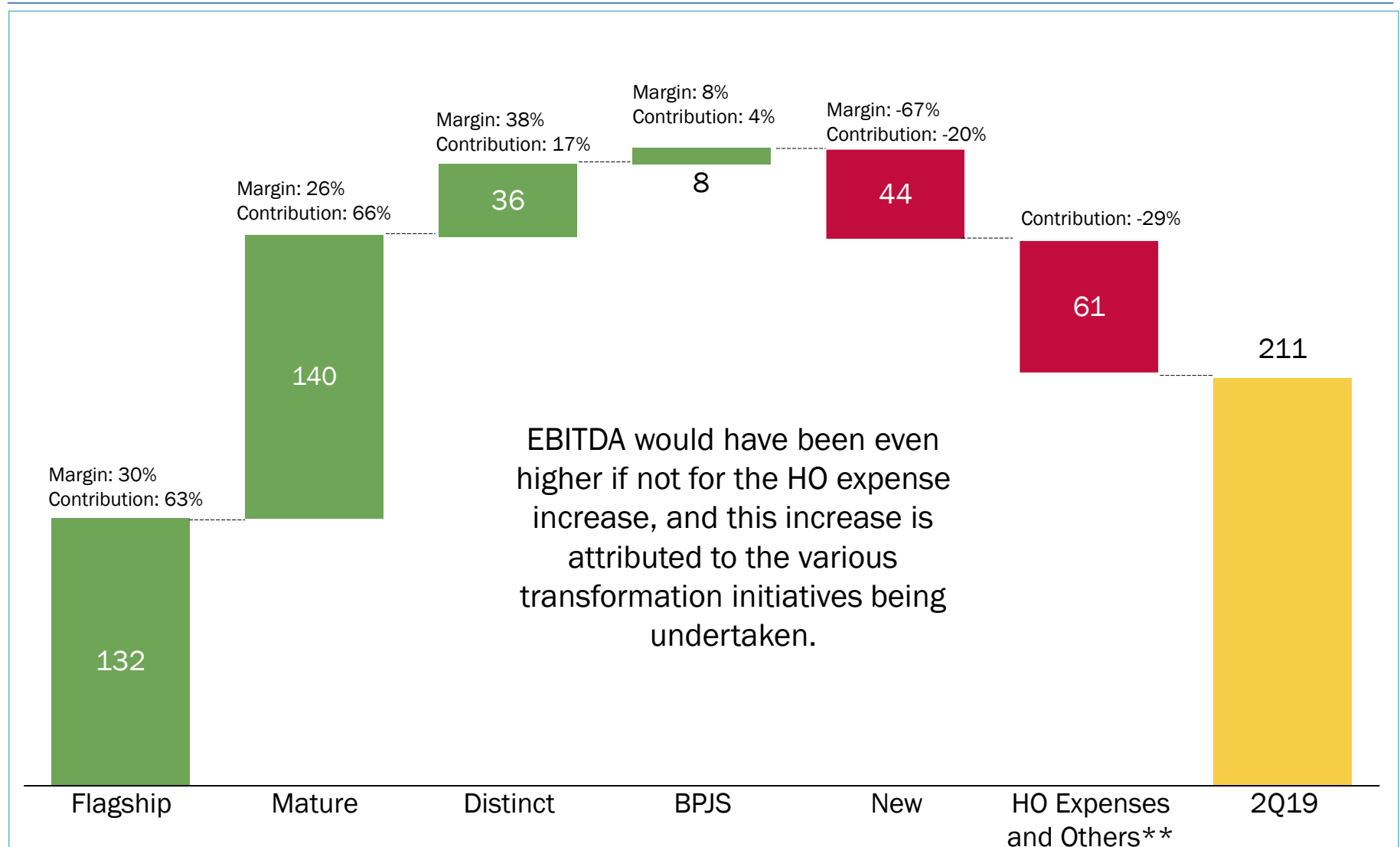
Total Operational Beds: 3,660

No. of GPs, Specialist and Dentist: 3,133

No of Nurses and Medical Staff: 7,033

Notes:
Financials and operational metrics include all hospitals and exclude clinics

Siloam hospitals EBITDA 2Q19 by Segments* (IDR bn)














*EBITDA Margin is calculated by dividing EBITDA with NOR of each segments



*Contribution is calculated by dividing EBITDA from each segments by the total EBITDA for Q19

**Others include non-hospital units (e.g. clinics)










Siloam Hospitals - 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	1. Greater Jakarta	1996	308	274	249	402	Cardiology, Orthopedics, Neuroscience, Emergency	 	
	SH Kebon Jeruk	B	1. Greater Jakarta	2002	285	214	197	361	Cardiology, Urology, Orthopedics, Emergency	 	
	MRCCC Siloam Semanggi	B	1. Greater Jakarta	2011	334	176	181	254	Cancer, Liver, Emergency		









Siloam Hospitals - 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	160	152	237	Cardiology, Emergency		
	SH Lippo Cikarang	B	2. West Java	2002	164	98	82	149	Occupational Health, Emergency		
	SH Jambi	B	5. Sumatera	2011	119	108	59	120	Emergency		
	SH Balikpapan	B	4. Kalimantan	2011	232	165	92	143	Orthopedics, Emergency		
	SH Manado	B	4. Sulawesi	2012	238	177	99	200	Emergency		
	SH Makassar	B	4. Sulawesi	2012	362	215	128	220	Cardiology, Emergency, Endocrinology		
	SH Palembang	C	5. Sumatera	2012	357	170	116	162	Gastroenterology, Emergency		
	SH Denpasar	B	3. Bali	2013	281	124	130	194	Cardiology, Orthopedics, Tourists, Emergency		
	SH TB Simatupang	B	1. Greater Jakarta	2013	269	99	124	145	Cardiology, Emergency, Neuroscience, Oncology		
	SH Siloam Dhirga Surya Medan	B	5. Sumatera	2014	356	129	112	143	Emergency, Trauma		










Siloam Hospitals - Mature Hospitals (Cont'd)

	Name	Class	Region	Year Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Samarinda	C	4. Kalimantan	2016	34	10	22	16	Emergency		3 rd Party
	RS Umum Putera Bahagia	C	2. West Java	2017	114	94	50	107	Emergency		
	RS Hosana Bekasi	C	2. West Java	2017	98	72	40	86	Emergency		
	SH Mataram	C	3. West Nusa Tenggara	2017	69	40	50	59	Emergency		




















Siloam Hospitals - Distinct Hospitals

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Cinere	C	1. Greater Jakarta	2012	203	33	22	44	Cardiology		3 rd Party
	BIMC Kuta	C	3. Bali	2013	39	18	41	61	Tourists, Emergency		3 rd Party
	BIMC Nusa Dua	B	3. Bali	2013	24	24	50	48	Cosmetic Surgery, Emergency		3 rd Party
	SH Asri	B	1. Greater Jakarta	2014	54	54	107	91	Urology		











Siloam Hospitals - BPJS Hospitals

	Name	Class	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	RSUS	B	1. Greater Jakarta	2012	640	250	138	259	Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	
	SH Purwakarta	B	2. West Java	2014	235	228	78	256	Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	
	SH Kupang	B	3. East Nusa Tenggara	2014	416	140	71	182	Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	

Siloam Hospitals - New Hospitals

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	SH Buton	C	4. Sulawesi	2016	140	80	32	95	Emergency		
	SH Labuan Bajo	C	3. East Nusa Tenggara	2016	124	90	25	71	Emergency		
	SH Bogor	C	2. West Java	2017	246	56	57	57	Emergency		
	RS Siloam Bangka	C	5. Bangka Belitung	2017	412	33	33	49	Emergency		
	RS Siloam Yogyakarta	C	2. Central Java	2017	249	30	56	44	Emergency		
	Siloam Medika Blu Plaza	C	2. West Java	2017	53	40	43	66	Emergency		
	RS Umum Sentosa	D	2. West Java	2017	51	51	39	59	Emergency		

Siloam Hospitals - New Hospitals (Cont'd)

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Land/Building Ownership
	RS Siloam Lubuk Linggau	C	5. Sumatera	2018	175	40	35	50	Emergency		
	SH Jember	C	3. East Java	2018	323	30	31	41	Emergency		
	SH Semarang	D	2. Central Java	2018	50	18	39	23	Emergency		3 rd Party
	SH Palangka Raya	C	4. Kalimantan	2018	44	37	37	51	Emergency		3 rd Party
	RSU Kelapa Dua	C	1. Greater Jakarta	2019	215	40	28	40	Emergency		
	RSU Syubannul Wathon	C	2. Central Java	2019	120	43	19	29	Emergency		3 rd Party

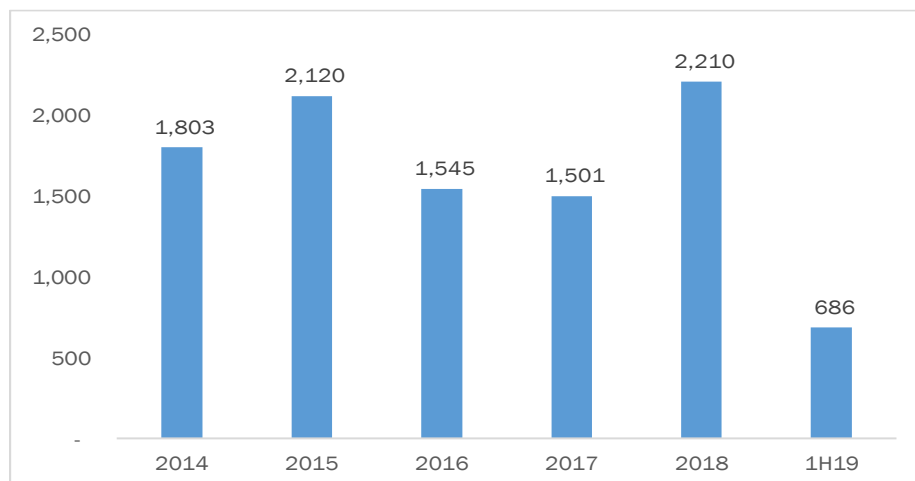
Lippo Cikarang balance sheet and marketing sales

IDR Billion	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Jun 2019
Assets	5,477	5,727	11,267	9,226	9,899
Debt	30	-	249	-	200
Liability	1,813	1,483	4,734	1,696	1,745
Equity	3,633	4,244	6,533	7,530	8,154
Return on Assets	16.7%	9.4%	-7.3%	21.3%	8.5%
Return on Equity	25.2%	12.7%	-12.6%	26.1%	10.3%
Net Gearing Ratio	0.01	-	0.04	-	0.02
Liability to Asset Ratio	0.33	0.26	0.42	0.18	0.18

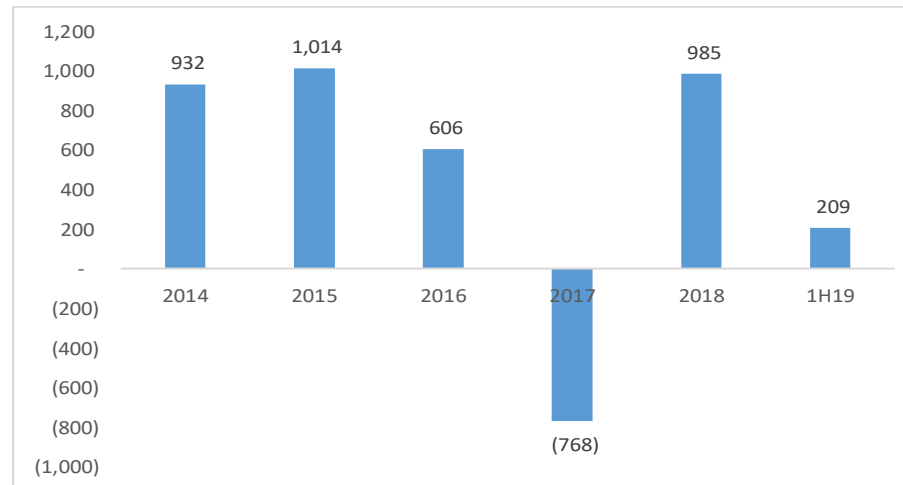
Marketing Sales (IDR Billion)	2016	2017	2018	6M 2018	6M 2019	B 2019
Lippo Cikarang						
Residential	363	54	935	90	59	477
Commercial	-	54	1	(3)	-	43
Industrial	6	8	81	34	83	105
Total Lippo Cikarang	369	116	1,017	121	142	625
Orange County Residential	311	123	16	13	-	75
DS8 KSO	69	71	-	-	309	300
Meikarta*	-	-	-	-	-	-
New Project	-	-	-	-	-	-
Total Sales	749	310	1,033	134	451	1,000

Lippo Cikarang summary income statement

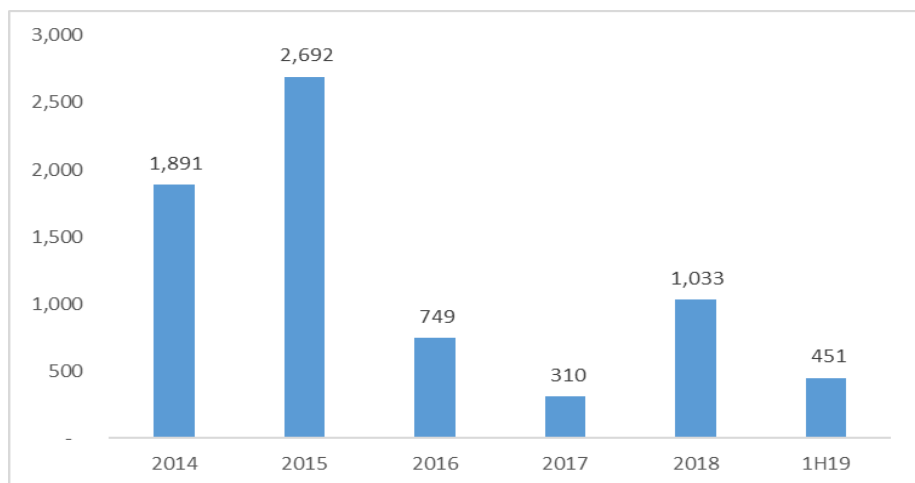
Revenue (RpBn)



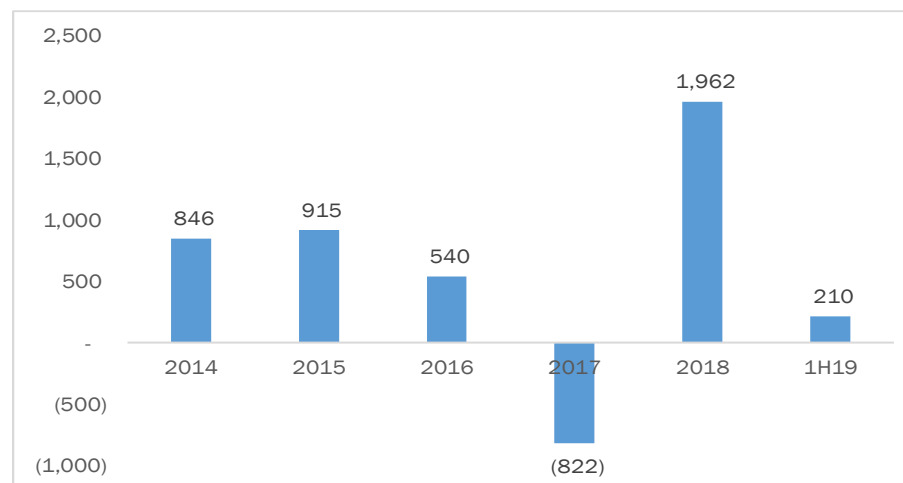
EBITDA (RpBn)



Marketing Sales (RpBn)



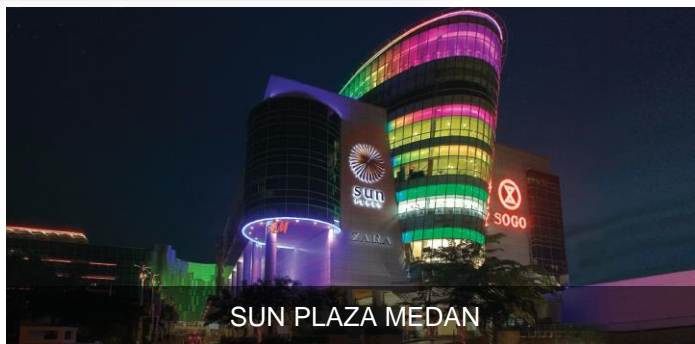
Net Profit (RpBn)



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

- 3.4 million sqm GFA
- As of June 30, 2019 : Overall average occupancy 88% and 92.2% in LMIRT properties

MANAGED MALLS:



PIPELINE MALLS:

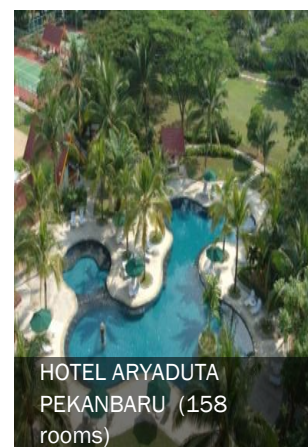
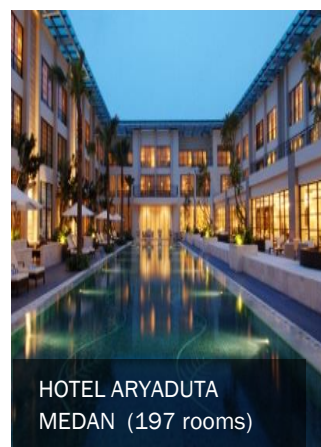


Region	Total Area (sqm)	NLA (sqm)	Occupancy (%)	ARR Blended (Rp000/sqm/month)	ASC Blended (Rp000/sqm/month)
Jakarta	1,254,540	523,482	86%	130	67
Java (excl Jakarta)	1,231,991	431,401	88%	96	51
Sumatera	687,378	322,534	94%	116	70
Sulawesi	142,620	73,584	57%	43	24
Kalimantan	24,852	17,600	91%	95	38
Others (Bali, Nusa Tenggara)	102,452	52,574	94%	141	44

Aryaduta Hotels

	Aryaduta Hotel Jakarta	Aryaduta Hotel Pekanbaru	Imperial Aryaduta Hotel & CC, LK	Aryaduta Hotel Medan	Aryaduta Hotel Manado	Aryaduta Hotel Kuta Bali
Occupancy rate	63.5%	55.4%	75.2%	77.9%	73.9%	69.2%
Avg room rate (Rp '000/room/day)	551	350	596	508	401	838
Number of rooms	302	158	192	197	199	178
Hotel Owner	LPKR	LPKR	First REIT	LPKR	First REIT	LPKR

	Aryaduta Hotel Palembang	Aryaduta suites Semanggi	Aryaduta Hotel Makassar	Aryaduta Hotel Bandung
Occupancy rate	75.8%	67.9%	47.8%	68.9%
Avg room rate (Rp '000/room/day)	484	700	496	550
Number of rooms	167	275	224	252
Hotel Owner	Third Party	Third Party	Third Party	Third Party



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



(SGD millions)	2Q19	2Q18	YoY	1Q19	QoQ
Gross Rental Income	38,997	41,380	-5.8%	37,427	4.2%
Total Gross Revenue	68,268	52,650	29.7%	65,912	3.6%
Net Property Income (NPI) ¹	43,974	43,153	1.9%	40,513	8.5%
Distributable Income to Unitholder	17,481	16,816	4.0%	16,079	8.7%
DPU (Cents)	0.60	0.59	1.7%	0.55	9.1%

	1H19	YE18
Non Current Assets ¹	1,882.9	1,851.0
Current Assets	172.2	115.1
Total Debt	724.4	680.0
Other Liabilities	205.2	206.9
Total Equity ²	1,125.5	1,079.2
Gearing Ratio	35.2%	34.6%
Total Units in Issue (million)	2,894.9	2,859.9
Net Asset Value (per unit in cents) ³	29.91	28.66

Notes:

- 1) Included in Non Current Assets are Investment Properties S\$1,865.62 million as at 30 June 2019 and S\$1,831.6 million as at 31 December 2018. The carrying values of the properties are stated based on the independent valuation as at 31 December 2018 and adjusted for property enhancement to date. The valuation and property enhancement figures are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollar using the respective exchange rate as at the end of the respective period.
- 2) Total equity is represented by Unitholder's funds of S\$865.9 million and Perpetual securities of S\$259.6 million as at 30 June 2019 and \$819.6 million and Perpetual securities of \$259.6 million as at 31 December 2018.
- 3) Net Asset Value (per unit) is calculated as Unitholder's funds over the units issued at the end of the period.

First REIT Manages 20 properties, including 15 hospitals in Indonesia

(SGD millions)	2Q19	2Q18	YoY	1H19	1H18	YoY
Rental & Other Income	29.0	28.9	0.2%	57.6	57.6	0.0%
Net Property Income	28.3	28.5	-0.6%	56.4	56.9	-1.0%
Distributable Income	17.1	16.9	1.2%	34.2	33.8	1.1%
DPU (cents)	2.15	2.15	0.0%	4.3	4.3	0.0%

(SGD '000)	1H19	FY18
Assets		
Non Current	1,373,855	1,373,766
Current	53,338	65,008
Total	1,427,193	1,438,774

Liabilities		
Non Current	517,730	418,861
Current	40,734	150,760
Total	558,464	569,621
Unitholders' Funds	807,879	808,275
NAV / Unit (in cents)	101.9	102.5
Total Debt	S\$492.8 million	S\$503.0 million
Gearing Ratio	34.5%	35.0%

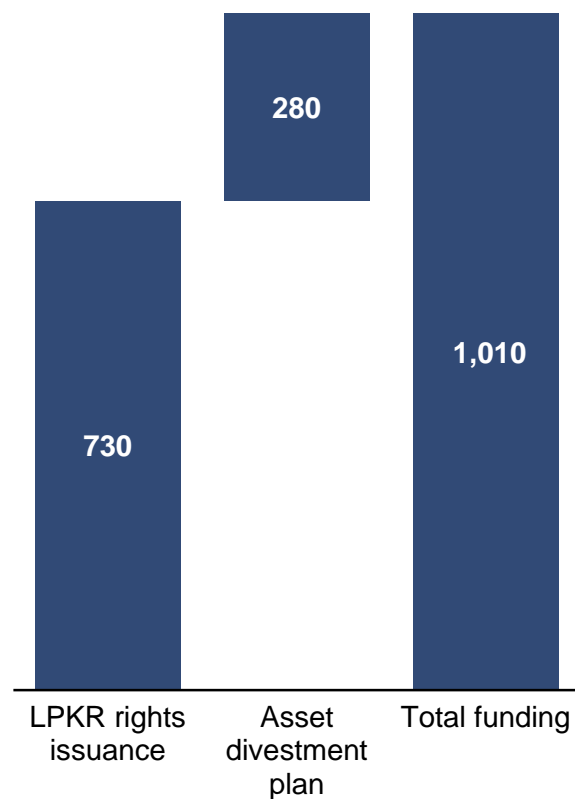
TURNAROUND INITIATIVES



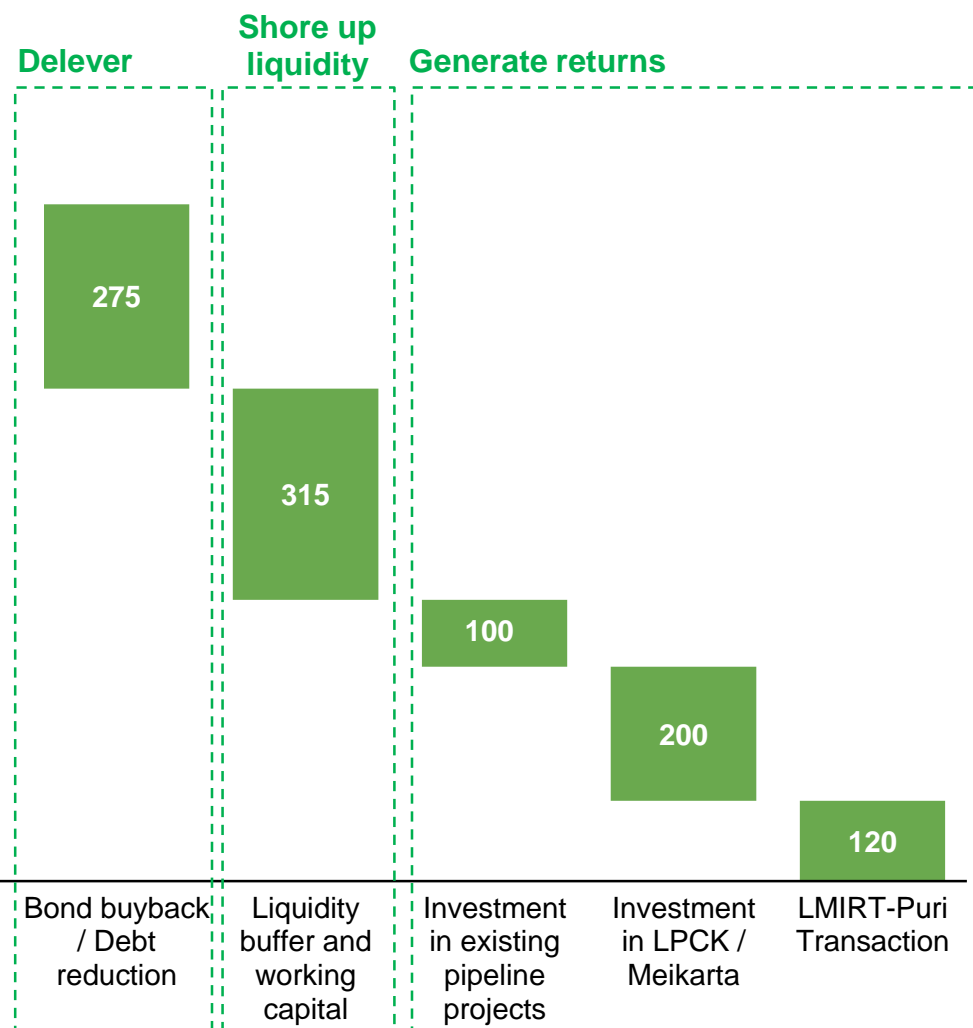
Delever, improve liquidity and generate returns

Comprehensive funding programme

(US\$m)

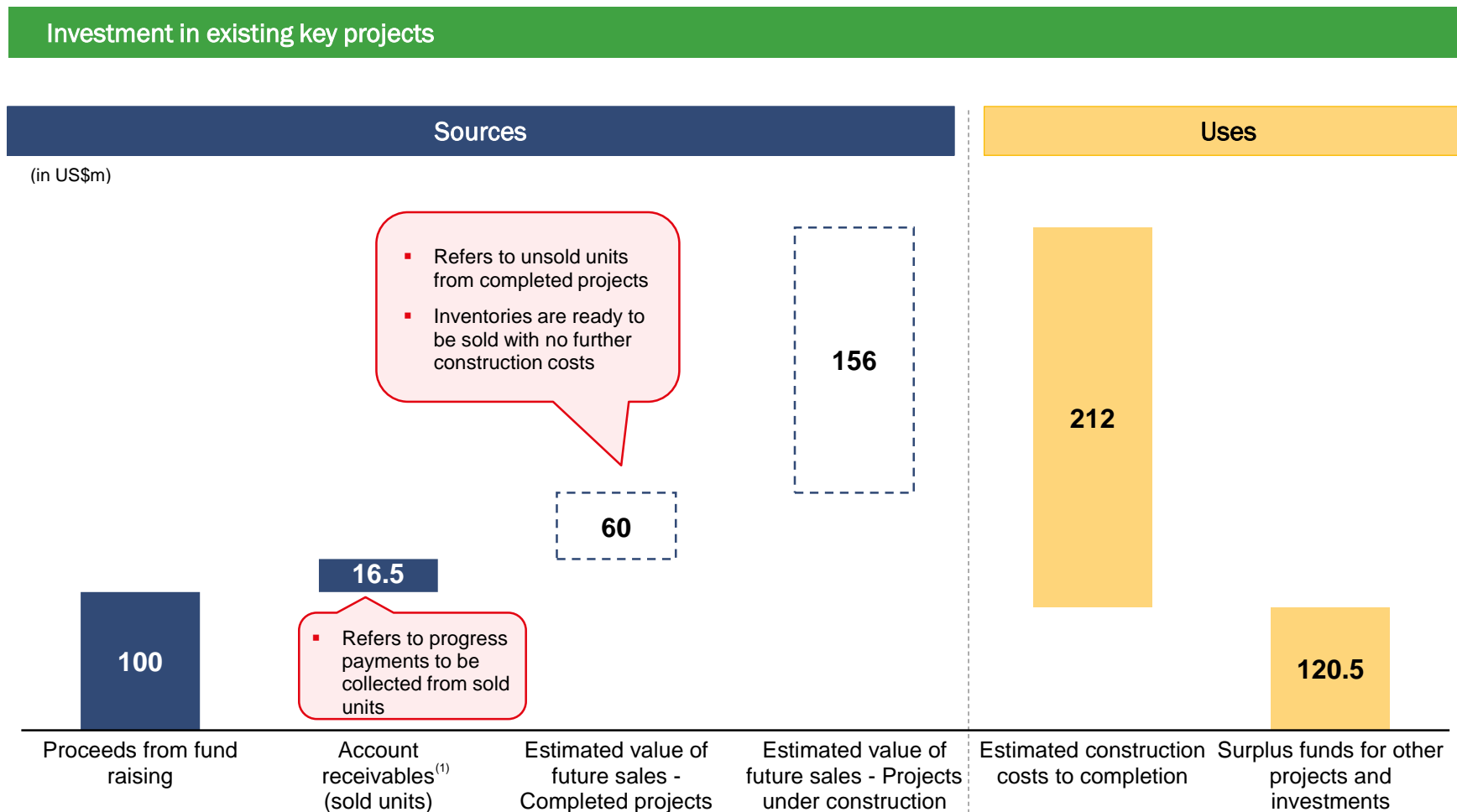


Strategic initiatives to delever, improve liquidity and generate returns



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

Commitment to deliver 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

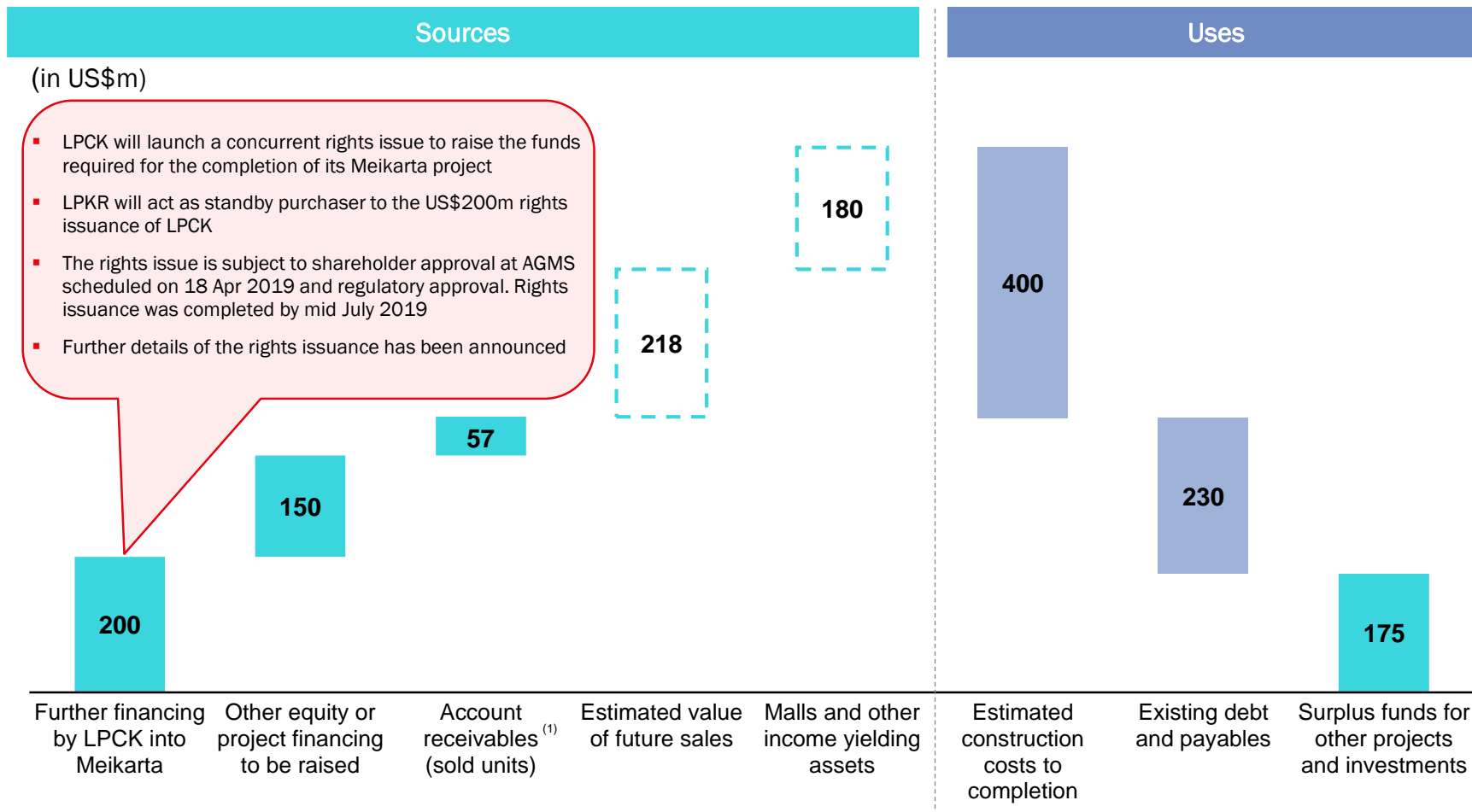
Source: Company information.
 Note: Assume exchange rate of US\$1 to IDR 14.141; all figures subject to FX movements.
 (1) As at 30 Jun 2019.

MEIKARTA



Meikarta: our next development initiative (cont'd)

Investment in LPCK / Meikarta



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

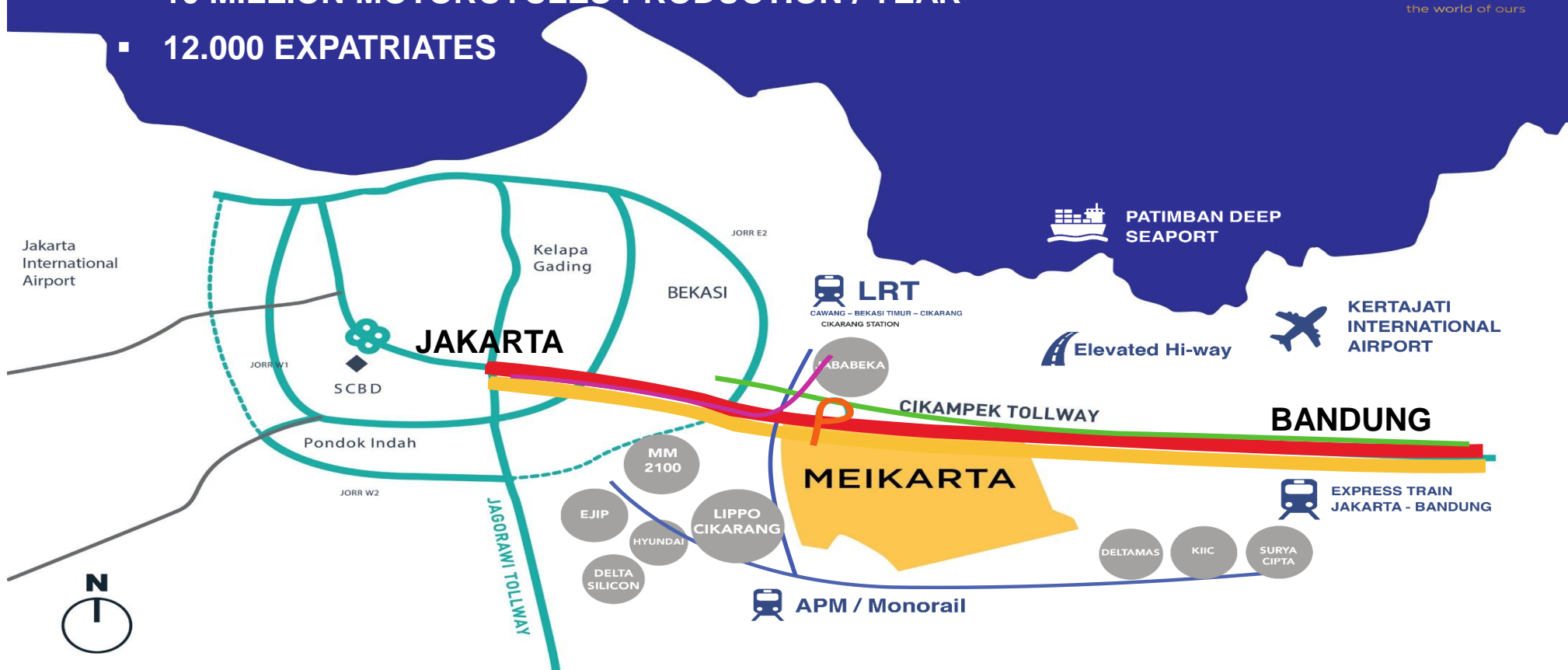
Source: Company information.
 Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.
 (1) As at 31 Dec 2018.

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: 2020

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

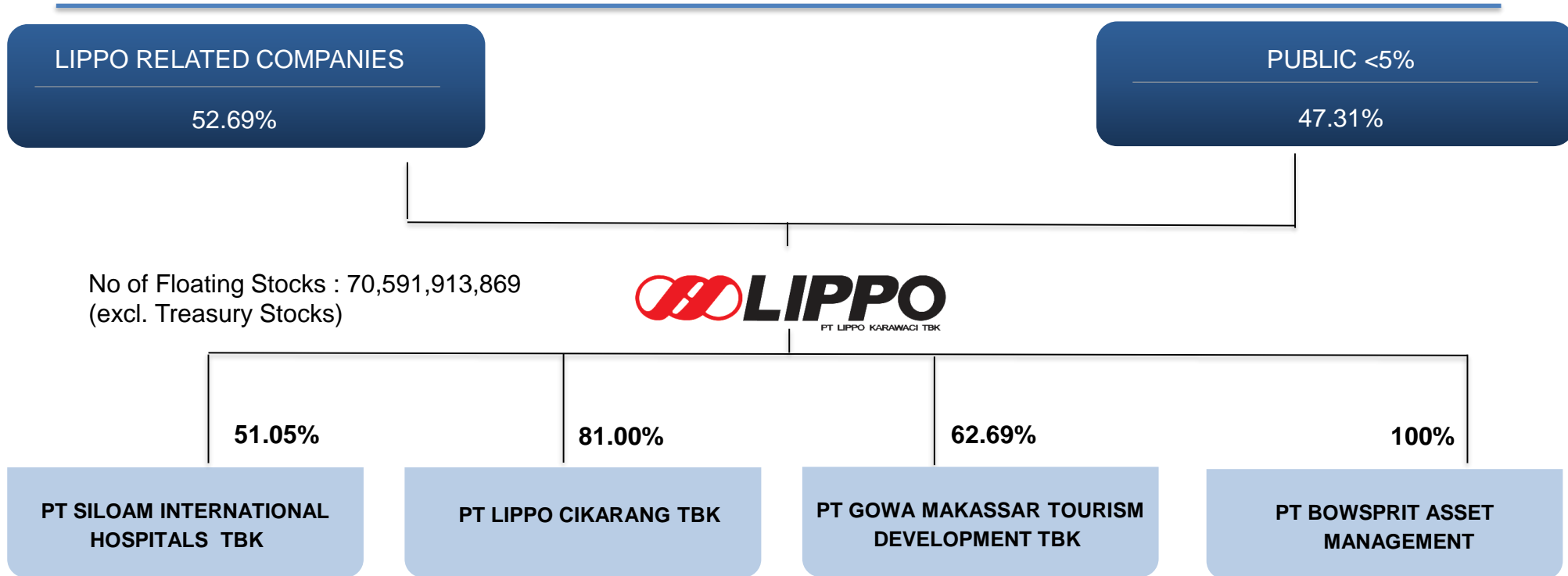


Estimated cost: Rp 21.0 Tn
Estimated Completion: N/A

CORPORATE DATA



Shareholder Structure – Post rights issue



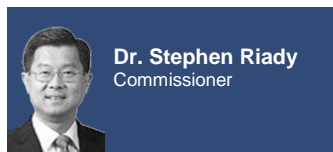
Board of Commissioners and Directors team focused on corporate governance and driving the business

Board of Commissioners



John A Prasetio
Independent President
Commissioner

- President Commissioner of the Indonesia Stock Exchange since 2017
- Other notable roles include Indonesian Ambassador to Republic of Korea, Asia Pacific CEO of Andersen Worldwide, Executive Chairman of EY Indonesia, Independent Commissioner of PT Global Mediacom Tbk



Dr. Stephen Riady
Commissioner

- Executive Chairman of OUE Limited, Executive Director of Lippo Limited and Hong Kong Chinese Limited
- Strong record of public service including the role as an Advisor in the Hong Kong and Macao Office of the State Council



George Raymond Zage III
Commissioner

- Founder and Chief Executive Officer of Tiga Investments
- Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager at Farallon Capital Management
- Non-executive Director of Whitehaven Coal Limited



Kin Chan
Commissioner

- Founding shareholder and Chief Investment Officer of Argyle Street Management
- Previous roles as Executive Directors, Chief Executive and Managing Director of global financial institutions



Anangga W. Roosdiono
Independent
Commissioner

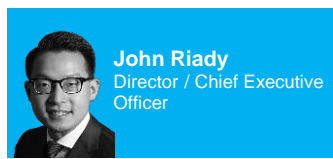
- Founder and Senior Partner of Roosdiono & Partners. Prior to the role, he served as Senior Legal Advisor at PT Mobil Oil Indonesia and Partner at Makarim & Taira
- Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council

Board of Directors



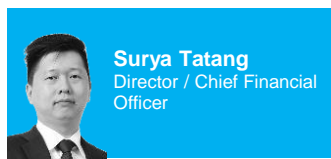
Ketut Budi Wijaya
President Director

- Appointed President Director in 2010 after previous appointment as Director in 2006. He concurrently serves as Independent Commissioner of PT Multipolar Tbk
- Formerly Director of PT Matahari Putra Prima Tbk and PT Multipolar Corporation Tbk



John Riady
Director / Chief Executive
Officer

- Director of PT Lippo Karawaci Tbk and various executive positions at Lippo Group companies
- 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



Surya Tatang
Director / Chief Financial
Officer

- Previously Chief Financial Officer and Independent Director of PT Link Net Tbk, and Corporate Finance at PT Star Pacific Tbk
- Independent Commissioner of Matahari Department Store
- Formerly the Head of Research at Sucorinvest Central Gani



Marshall Martinus
Director

- Prior to his appointment in 2018, he served as Executive Director of Lippo Malls Indonesia since 2013
- Formerly Mall Director at Ekalokasari Plaza Mall, Lease Management Head and Deputy Director of Property Management at PT Lippo Malls



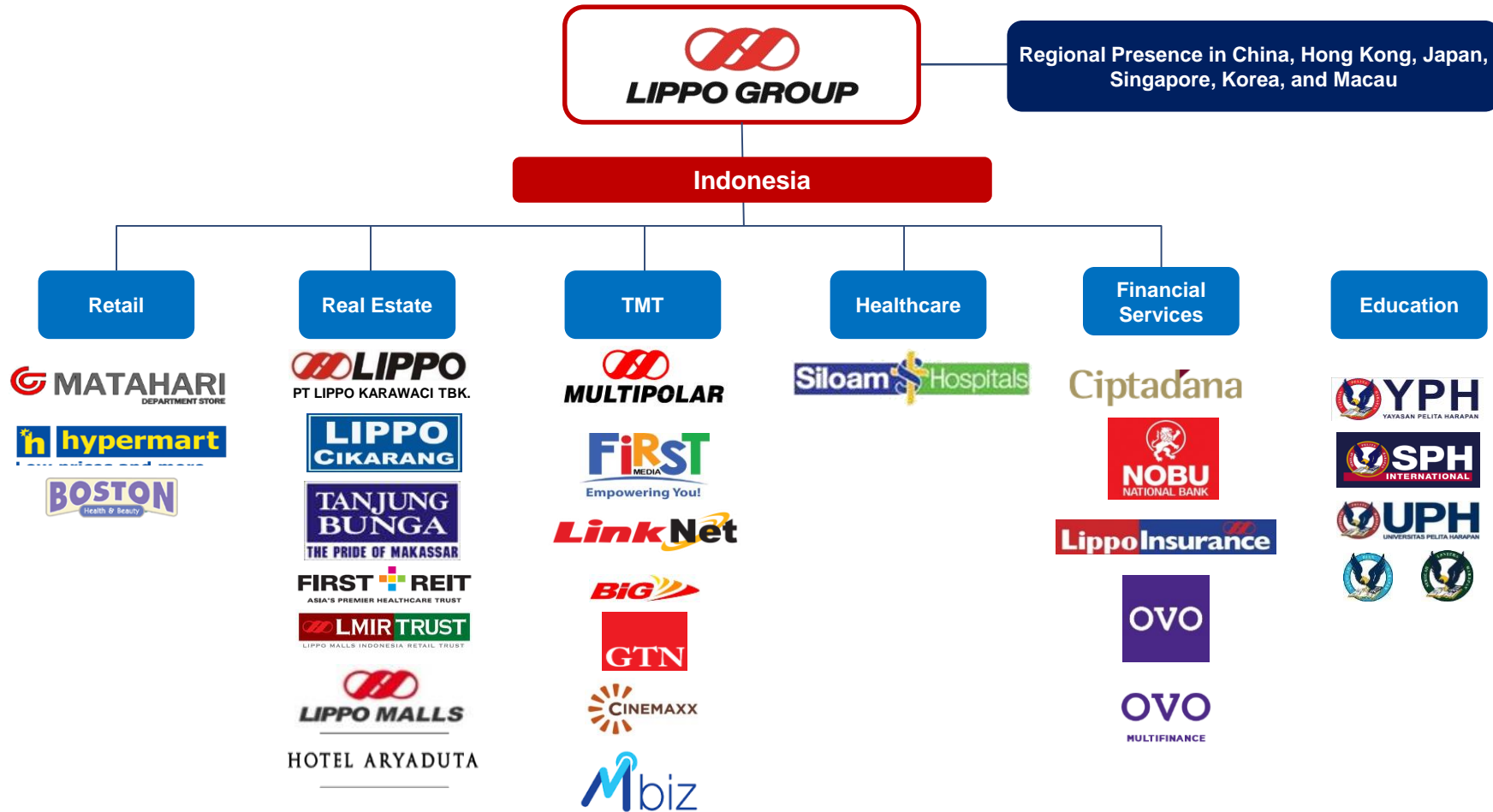
Alwi Rubidium Sjaaf
Director

- More than 30 years' experience in architectural and interior design projects
- Prior to his appointment, he worked in research & development for Driade & Alles Furniture and a contributor to several architecture magazines

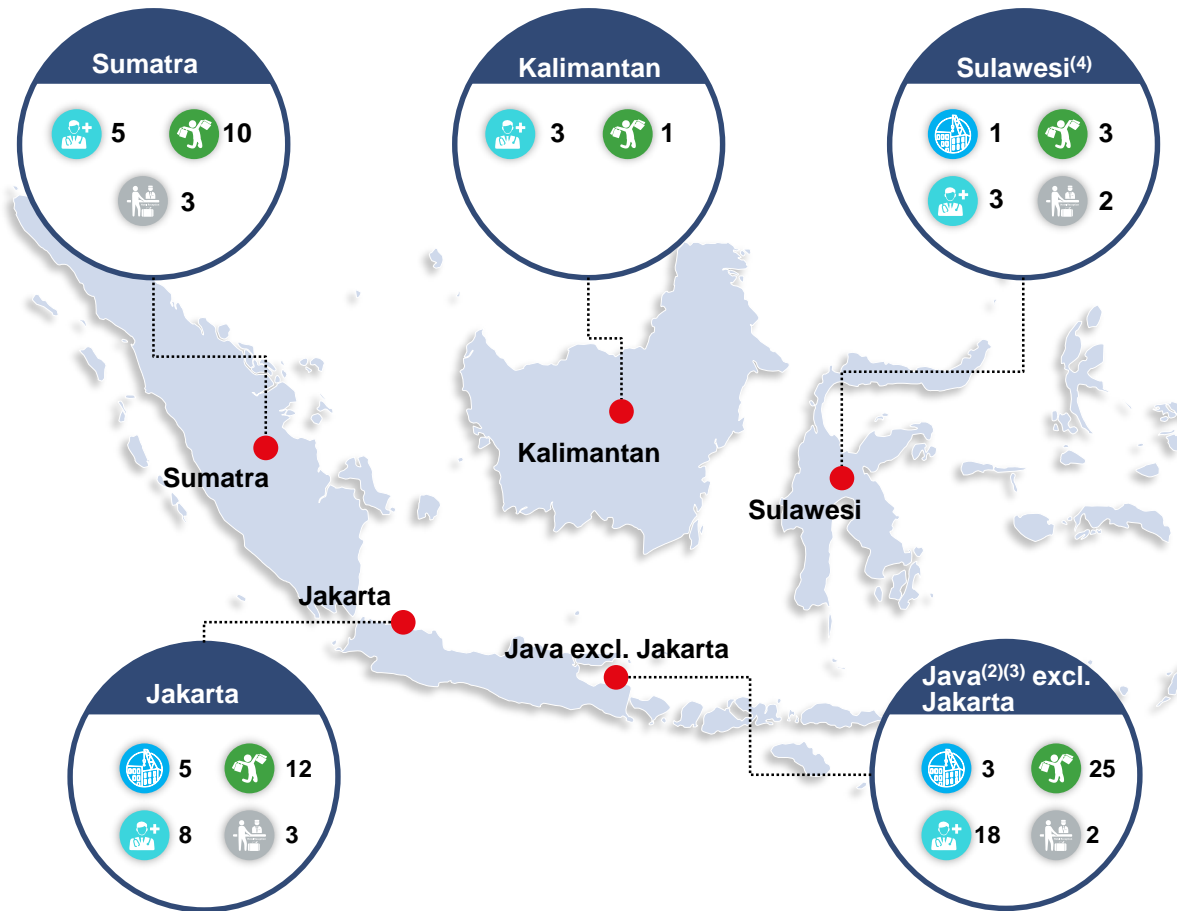
APPENDIX



The Lippo Group operates across multiple industries

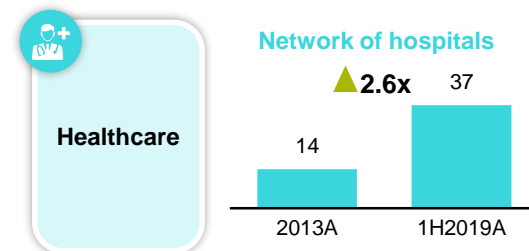
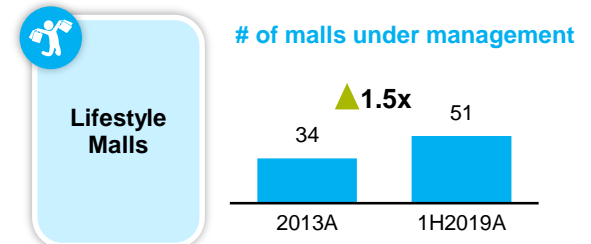
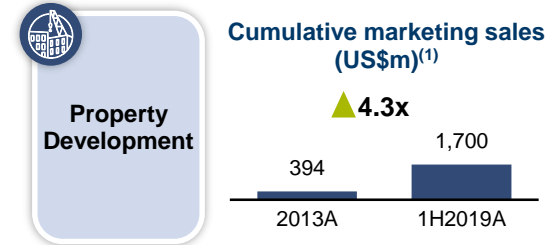


Nationwide presence across Indonesia creates network effect



Business segment

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 CBD Meikarta and Meikarta via LPCK.
- (4) Included Tanjung Bunga via GMTD.



Property Development



Lifestyle Malls



Healthcare



Hotels

refers to number of projects / assets under LPKR

Lippo Village in Karawaci, West of Jakarta

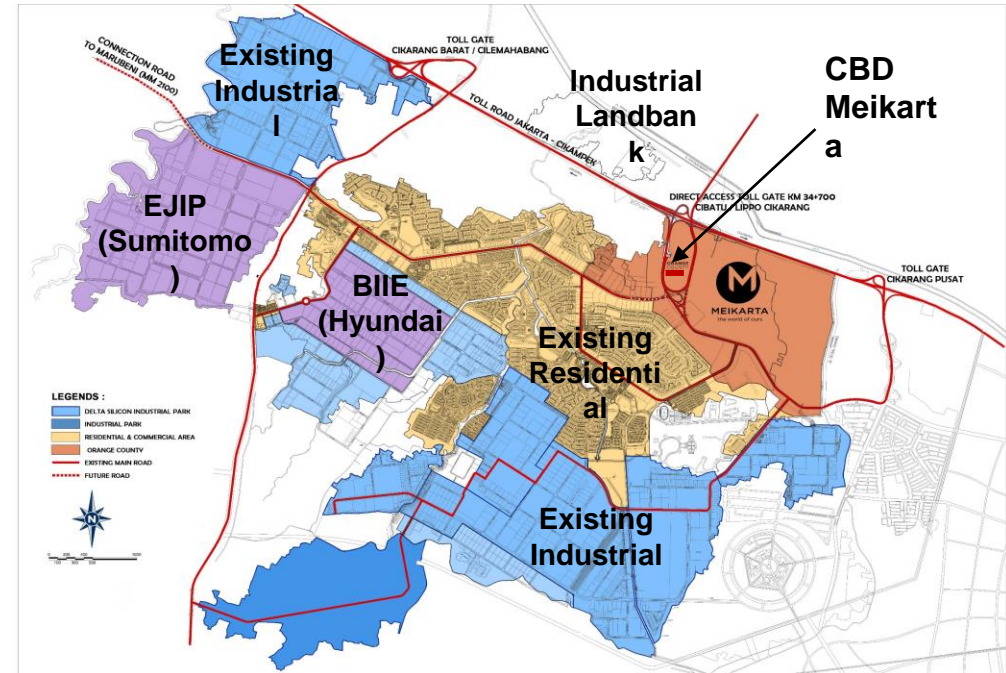


Development Rights 3,223 ha	Land already acquired 1,415 ha	Landbank inventory 325 ha
---------------------------------------	--	-------------------------------------

Residential	Population	Jobs
Houses > 10,583	> 59,175	48,640
Condos > 5,678		
Shophouses > 1,193		

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

Lippo Cikarang, East of Jakarta



Development Rights 3,250 ha	Land already acquired 2,805 ha	Landbank inventory 411 ha
---------------------------------------	--	-------------------------------------

Residential	Population	Workers
Houses > 17,192	> 53,695	551,795
Condos > 3,250		
Shophouses > 1,216		
Industrial	Global Names :	
No. of Factories > 1,316	Toyota Tsusho,	
	Hankook, Danone,	
	Epson, Sanyo, KIA Motors	

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

Tanjung Bunga, Makassar, South Sulawesi



Development Rights
1,500 ha

Land already acquired
651 ha

Landbank inventory
278 ha

Residential
Houses > **6,910**
Shophouses > **199**

Population
> **20,650**

Jobs
14,229

27 km roads built, and 13,084 trees planted

San Diego Hills Memorial Park & Funeral Home



Master Plan
500 ha

Land already acquired
125 ha

Landbank inventory
89 ha
(+ 14 ha family center & lake)

Regulations becoming more conducive to growth

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

- In 2019 the regulators have:
 - ❖ Increased the transaction price the for super luxury tax to be implemented from Rp 10 billion to Rp 30 billion
 - ❖ Lowered the VAT tax (PPH 22) to 1% from 5%, and 0% for victims of a natural disaster

Mortgage Disbursement:

Old Regulation		New Regulation	
Disbursement	Terms	Disbursement	Terms
<u>Landed Properties</u>		<u>Landed Properties</u>	
Up tp 40% from total credit	Complete Foundation	Up tp 30% from total credit	Following signing of credit agreement
Up tp 80% from total credit	Topping Off	Up tp 50% from total credit	Complete Foundation
Up tp 90% from total credit	Hand Over	Up tp 90% from total credit	Hand Over
Up tp 100% from total credit	Completion of SPA	Up tp 100% from total credit	Completion of SPA
<u>Apartments</u>		<u>Apartments</u>	
Up tp 40% from total credit	Complete Foundation	Up tp 30% from total credit	Following signing of credit agreement
Up tp 70% from total credit	Topping Off	Up tp 50% from total credit	Complete Foundation
Up tp 90% from total credit	Hand Over	Up tp 90% from total credit	Hand Over
Up tp 100% from total credit	Completion of SPA	Up tp 100% from total credit	Completion of SPA

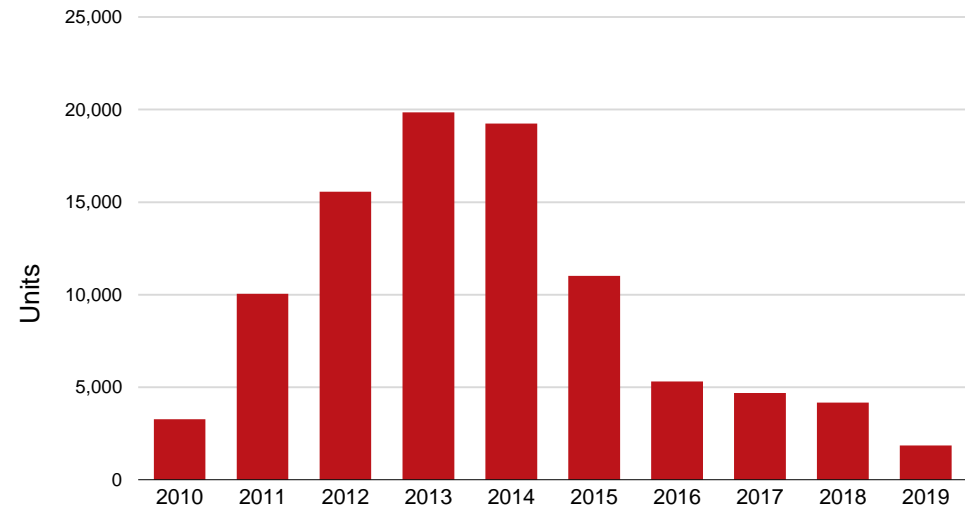
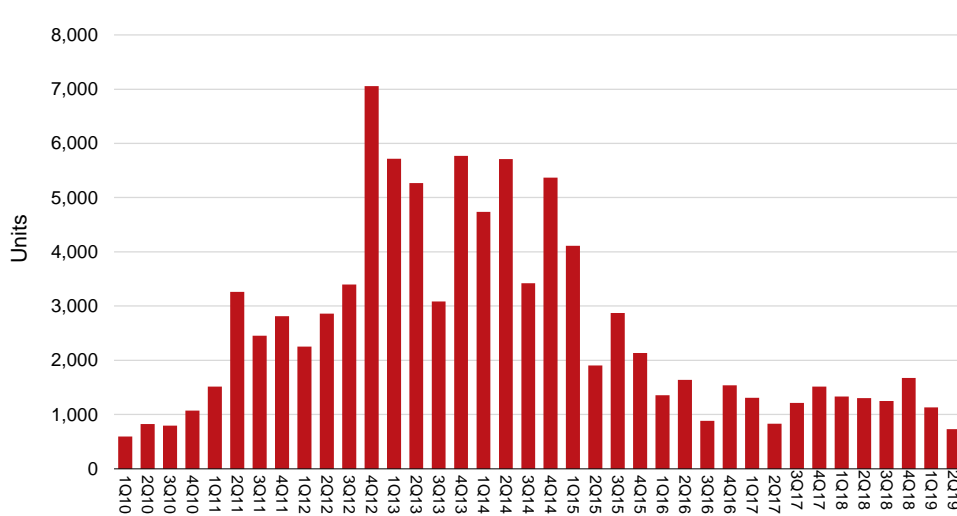
LAND TITLES AVAILABLE :

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

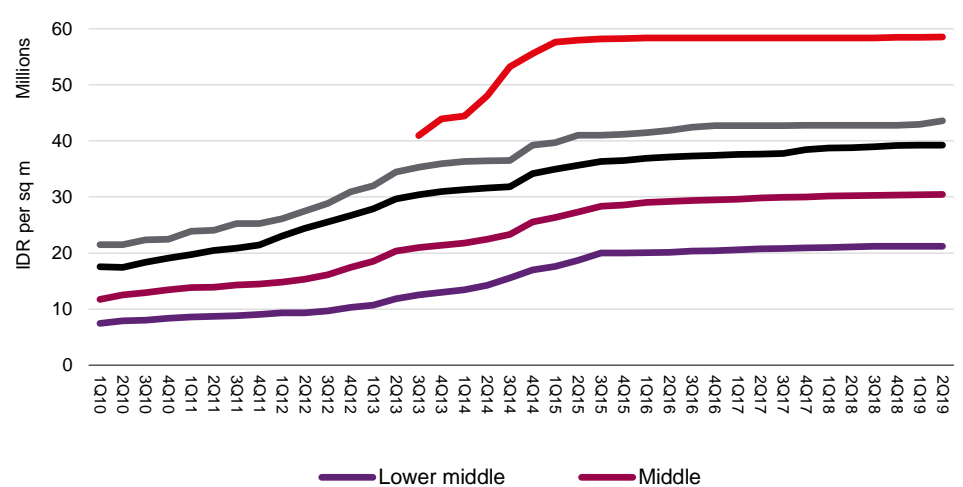
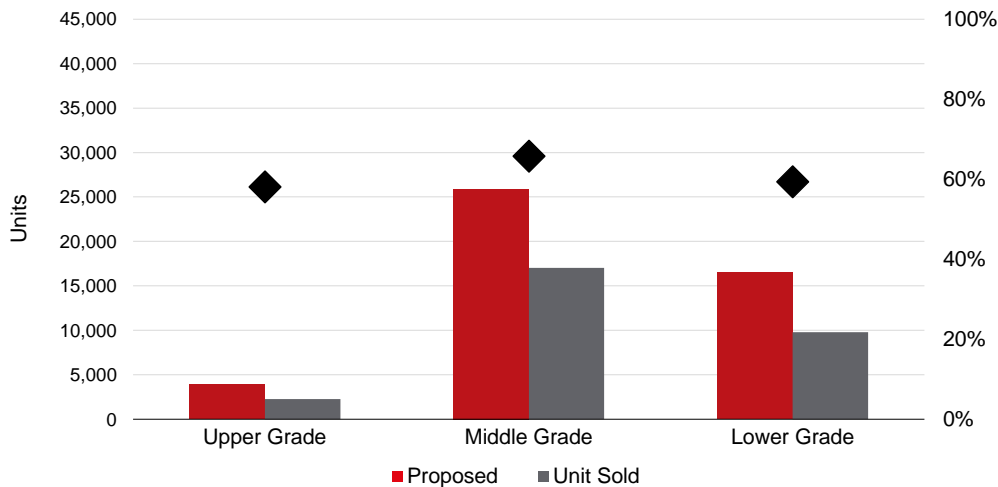
OPTIONS FOR FOREIGN OWNERSHIP :

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.

Quarterly & Annual Condominium Sales

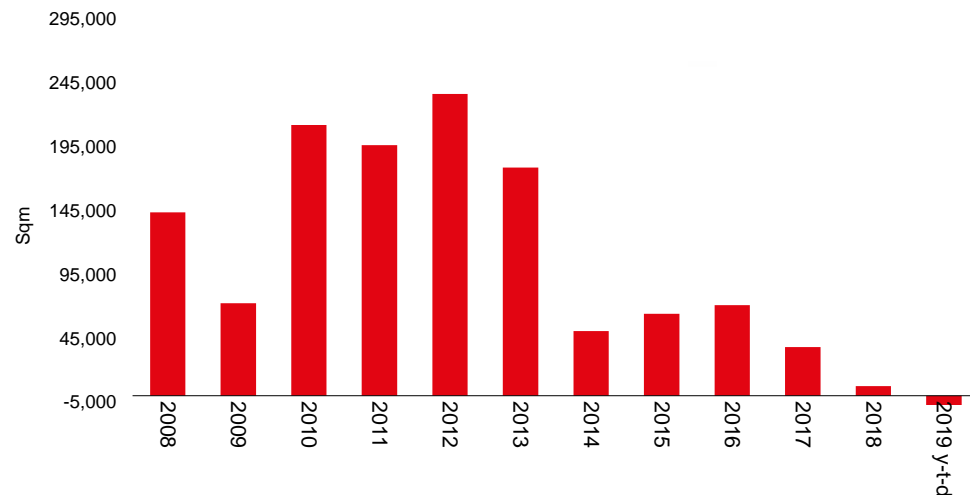
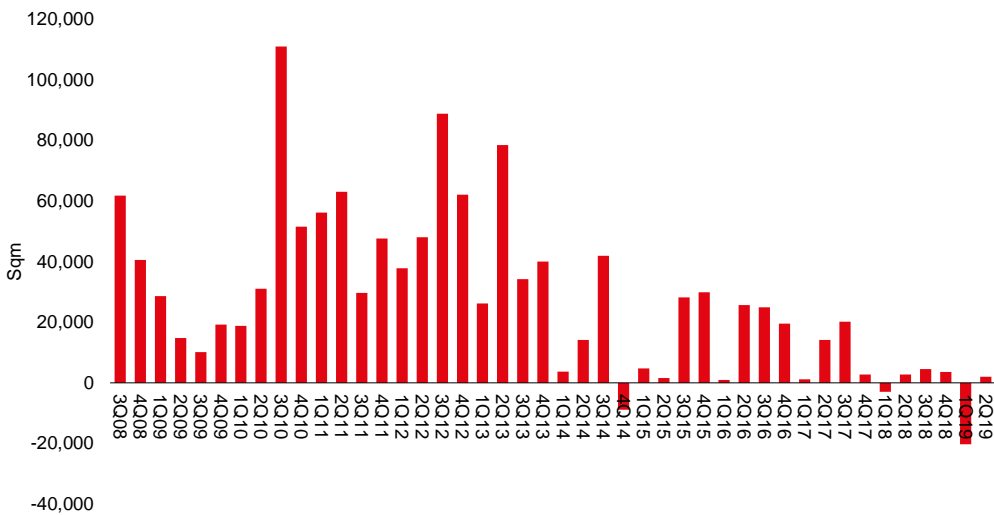


New Launches by Segment & Prices Per Square Meter

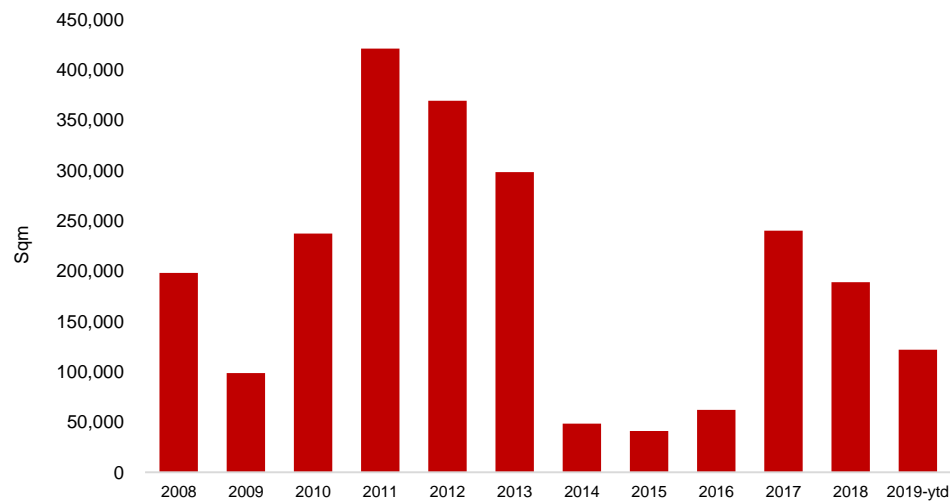
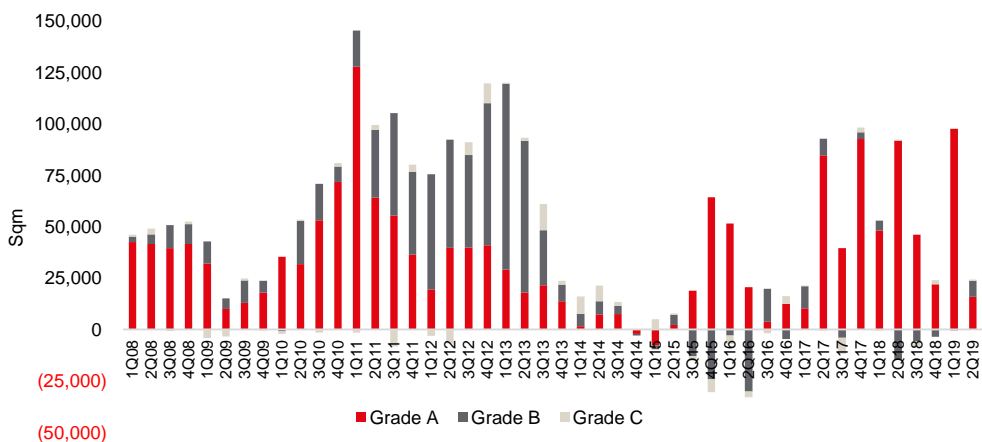


Overview of Jakarta's shopping mall & CBD office market

Quarterly and Annual Shopping Mall Net Absorption



Quarterly and Annual CBD Office Net Absorption





53,000

Doctors in Indonesia⁽¹⁾

2.0

Doctors to 10,000 population in Indonesia⁽¹⁾

12.5

Doctors to 10,000 population in China, Vietnam, India and Malaysia ⁽¹⁾

264,000,000

The Population of Indonesia

238,000

Total number of Hospital Beds in Indonesia⁽¹⁾

9.0

Beds to 10,000 population in Indonesia⁽¹⁾

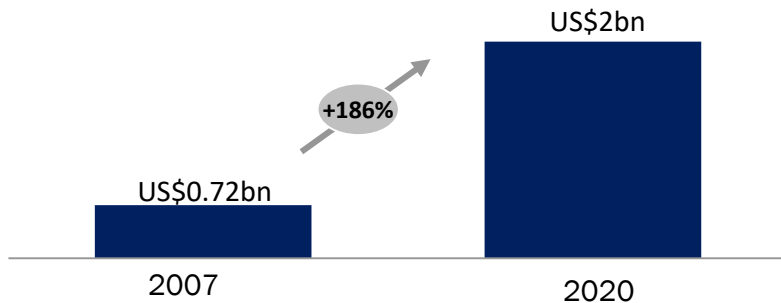
21.0

Average beds to 10,000 population in China, Vietnam, India and Malaysia ⁽¹⁾

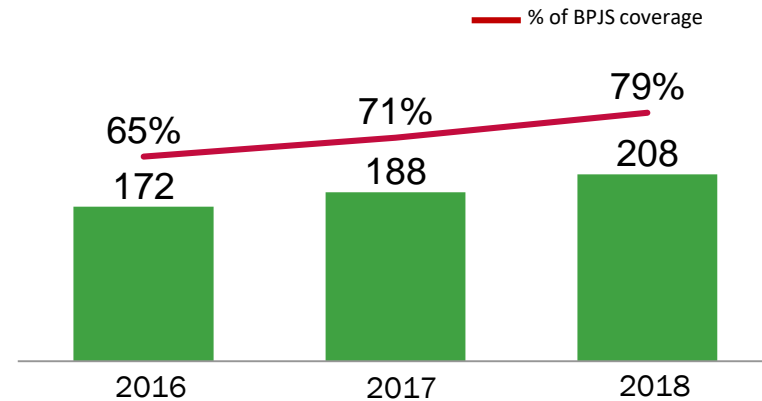
Despite growth in healthcare in recent years, the number of doctors and hospital beds per population in Indonesia is still significantly below regional peers.

Continual growth in private insurance and government healthcare spend

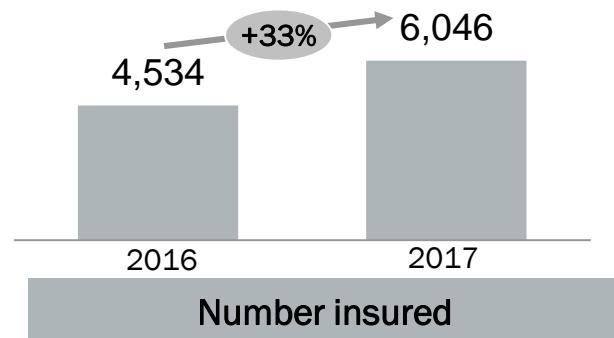
Annual value of private medical insurance continue to increase⁽¹⁾.



BPJS Participation (million people)⁽³⁾



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



CAGR for Indonesian Government Healthcare Budget Spending between 2015-2019 is 15.4%⁽⁴⁾

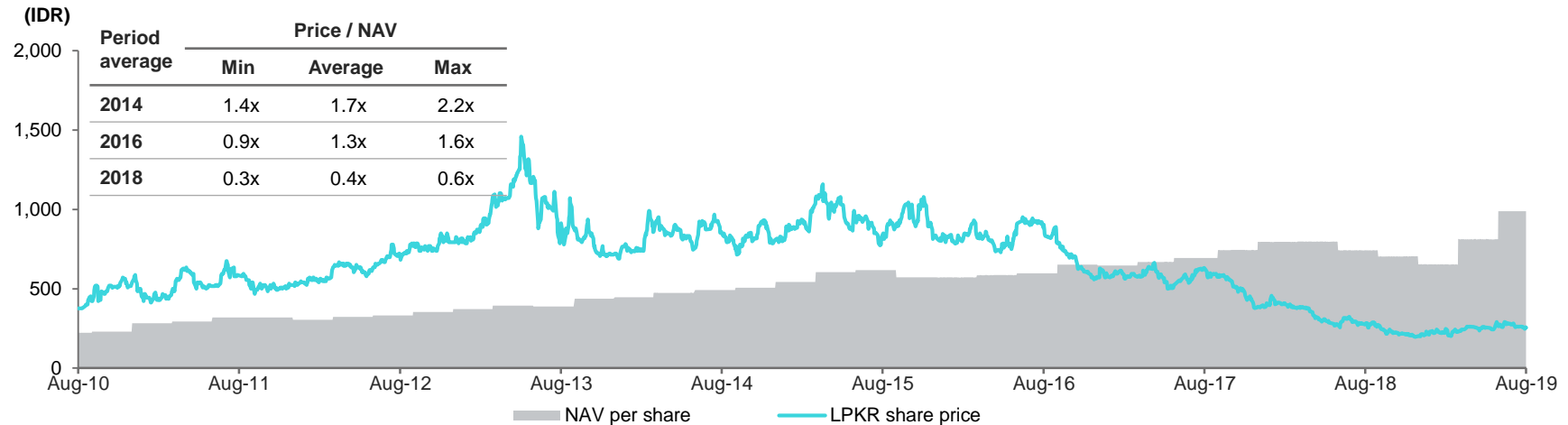


The increasing demand for healthcare services in Indonesia creates substantial opportunities for private healthcare providers.

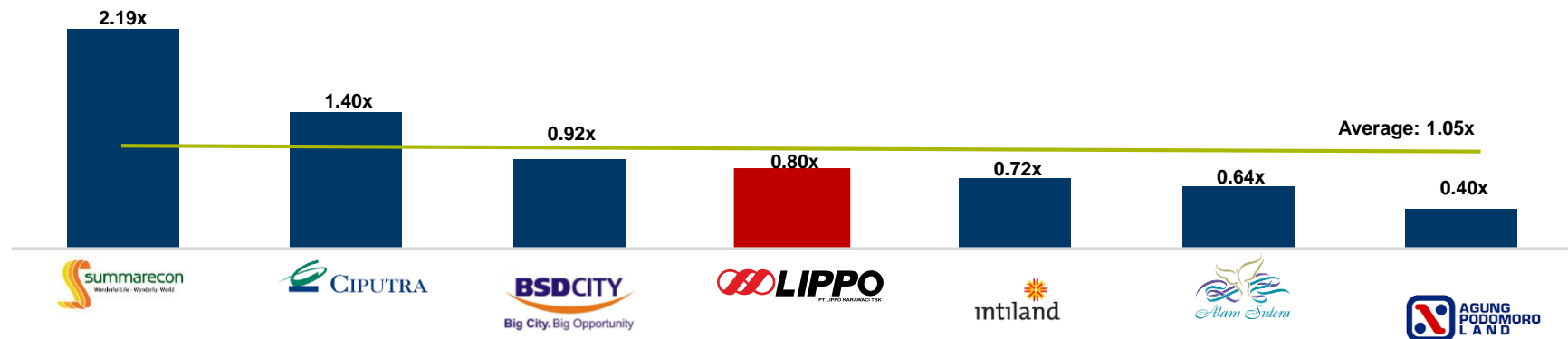
Source: (1) McKinsey Report, (2) OJK Insurance Statistics 2017, (3) BPJS Kesehatan, (4) Ministry of Finance

LPKR's trading performance

LPKR historical Price / NAV per share post global financial crisis



Price to Book as of 30 August 2019⁽¹⁾



Source: Market data extracted from Bloomberg and FactSet as of 30 August 2019.

Note:

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

Investor Relations



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