



PT Lippo Karawaci Tbk
FY19 Results Presentation
June 2020

Shareholder Structure

No.	Description	As of 31 December 2019			As of 31 December 2018			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
I.	Domestic							
	Insurance	36	629,830,720	0.9%	17	780,351,000	3.4%	-19.3%
	Individual	10,491	2,134,292,043	3.0%	8,503	1,163,018,443	5.0%	83.5%
	Corporation	155	33,642,920,062	47.5%	100	17,943,046,650	77.8%	87.5%
	Foundation	3	14,551,000	0.0%	2	175,000	0.0%	8214.9%
	Pension Fund	30	115,585,460	0.2%	22	16,514,340	0.1%	599.9%
	Others	3	28,149,800	0.0%	72	271,693,484	1.2%	-89.6%
	Sub Total	10,718	36,565,329,085	51.6%	8,716	20,174,798,917	87.4%	81.2%
II.	International							
	Retail	57	58,961,538	0.1%	47	23,651,532	0.1%	149.3%
	Institutional	291	34,273,727,746	48.3%	256	2,878,854,078	12.5%	1090.5%
	Others	-	-	0.0%	7	385,092	0.0%	-100.0%
	Sub Total	348	34,332,689,284	48.4%	310	2,902,890,702	12.6%	1082.7%
	Total	11,066	70,898,018,369	100.0%	9,026	23,077,689,619	100.0%	207.2%

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

- Total assets as of FY19: **\$4.0 billion**
- FY19 revenue: **\$886 million**
- Market capitalization: **\$1.2 billion⁽¹⁾**



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

- Ongoing development of **6 projects⁽²⁾** with GFA of approximately **297,000 sqm**
- Manage **51 malls** with GFA of **3.5 million sqm**
- Network of **37 hospitals** with **3,679 beds**



Nationwide platform with presence across **35 cities** in the country



Largest diversified land bank with development rights of over **8,100 ha**

- **1,413 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 22%** 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 13,901 used throughout unless otherwise stated

(1) As of 31/12/2019

(2) Projects directly owned by LPKR

(3) Peers include Pakuwon Jati, Bumi Serpong Damai, Ciputra Development, Summarecon Agung, Agung Podomoro, Alama Sutera, ModernLand, Intiland; Peer average net debt to equity of 50%. Total Debt excluded Financial Leases

Simplified organization and refocused strategy

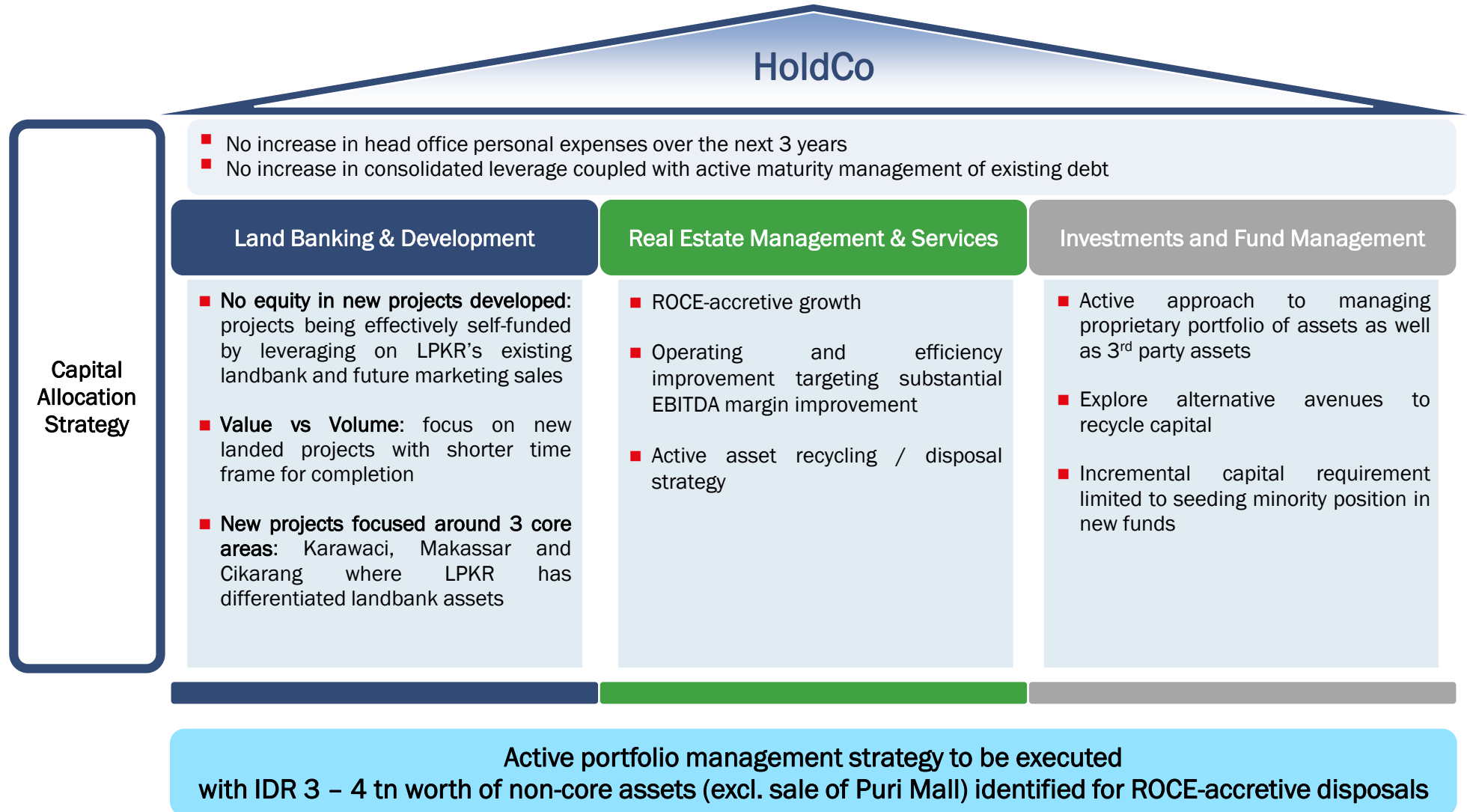
Pillar	Land Banking & Development	Real Estate Management & Services	Investments and Fund Management
Description	<ul style="list-style-type: none"> Development of residential, commercial and industrial properties Development of cohesively designed independent townships 	<ul style="list-style-type: none"> Management of real estate assets, as well as the services that operate within including healthcare, malls, hotels, parking, town management and cemetery services 	<ul style="list-style-type: none"> Management of third-party capital for real estate related investments Managed synergistically with development business, but independently to generate returns and unlock value of assets
Position	<ul style="list-style-type: none"> LPKR: holding company and developer of high-rise and landed properties across Indonesia including projects such as Holland Village Jakarta, Holland Village Manado, Kemang Office, Millennium Village and Embarcadero Suites LPCK: developer of Lippo Cikarang, the largest integrated township in the eastern corridor of Jakarta – including Orange County mixed used development GMTD: developer of the Tanjung Bunga area in Makassar 	<ul style="list-style-type: none"> Healthcare: controlling shareholder of Siloam, the largest private hospital group in Indonesia with 37 hospitals across 24 cities Malls: largest mall operator in Indonesia managing 51 malls Hotels: operator of Aryaduta Hotels, one of the largest high-end hotel groups in Indonesia with 10 locations across the country 	<ul style="list-style-type: none"> Strategic stakes in SGX-listed REITS: <ul style="list-style-type: none"> LMIR Trust: c. SGD 2bn AUM portfolio of premier retail assets in Indonesia⁽¹⁾ First REIT: c. SGD 1bn AUM portfolio of 20 high-quality healthcare assets including 3 in Singapore and 1 in South Korea Fund Management: manager of LMIR Trust
Competitive Advantage	<ul style="list-style-type: none"> Quality, sizable and low cost landbank Integrated ecosystem supports creation of mixed-use developments 	<ul style="list-style-type: none"> Market leading position for key growth segments: healthcare & malls 	<ul style="list-style-type: none"> Unique organic growth pipeline The only Indonesian developer with SGX-listed REIT

The only integrated end-to-end real estate platform with unique growth potential and competitive advantage across the value chain in Indonesia

Notes:
 (1) Based on portfolio valuation as of 2018

Simplified organization and refocused strategy

Revised strategy focused on disciplined capital allocation approach across segments and supported by efficient asset rotation



A

PT Lippo Karawaci Tbk ("LPKR") and Japan-based SoftBank Corp. ("SoftBank"), announced a cooperation in the development of "Artificial Intelligence" (AI) and "Internet of Things" (IoT) powered solutions. We aim to develop Lippo Village as a Smart City. Smart Cluster Management utilizes advanced camera technology for facial recognition of occupants in vehicles and also has the ability to read motor vehicle license plate numbers of township residents and identify unknown visitors.

B

LMIRT Management Ltd. ("LMIRT") a wholly owned subsidiary of PT Lippo Karawaci Tbk announce that it has entered into a conditional sale and purchase agreement with NWP Retail for the sale of two malls, Pejaten Village and Binjai Supermall, in Indonesia with a total sale consideration of Rp1,280.7 billion (\$124.3 million).

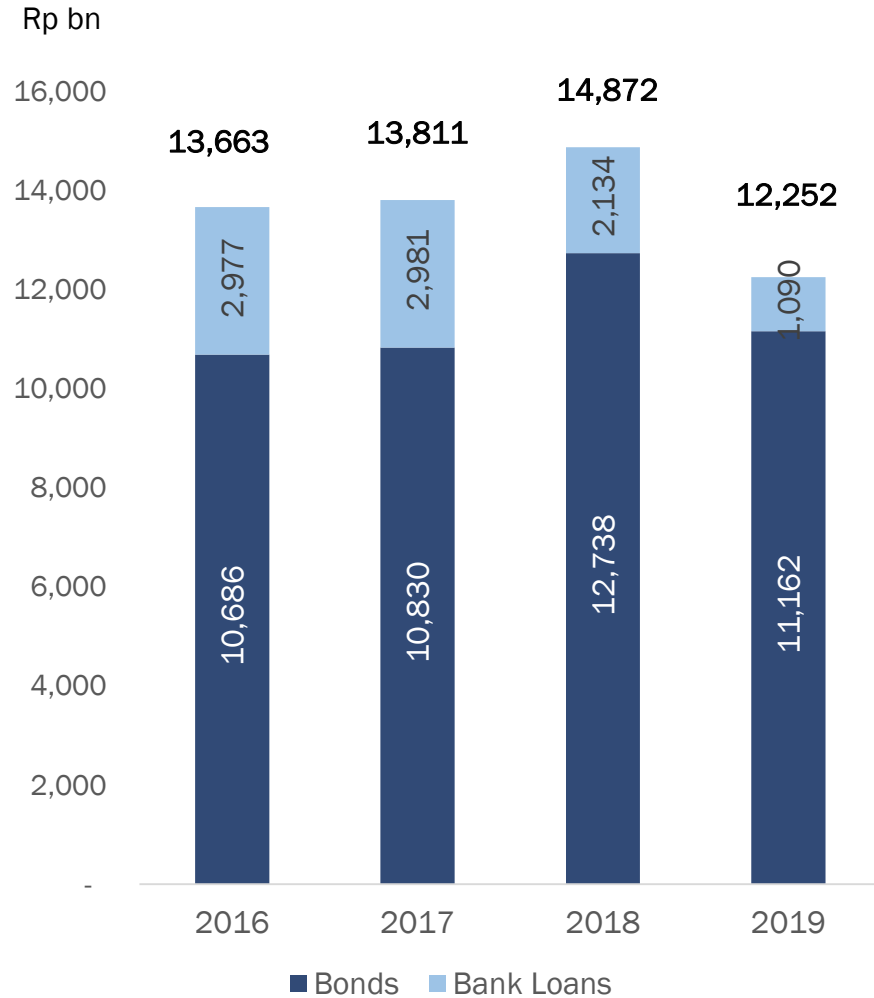
C

PT Lippo Karawaci Tbk has successfully launched a five-year bond, valued at \$325 million, on January 14, 2020. The bond will offer a yield of 8.125% and the proceeds will be used to partially repay bonds maturing in 2022. The launch generated a very positive reception among investors with the issuance of the bond being oversubscribed by 4.5 times and having an order book of \$1.45 billion.

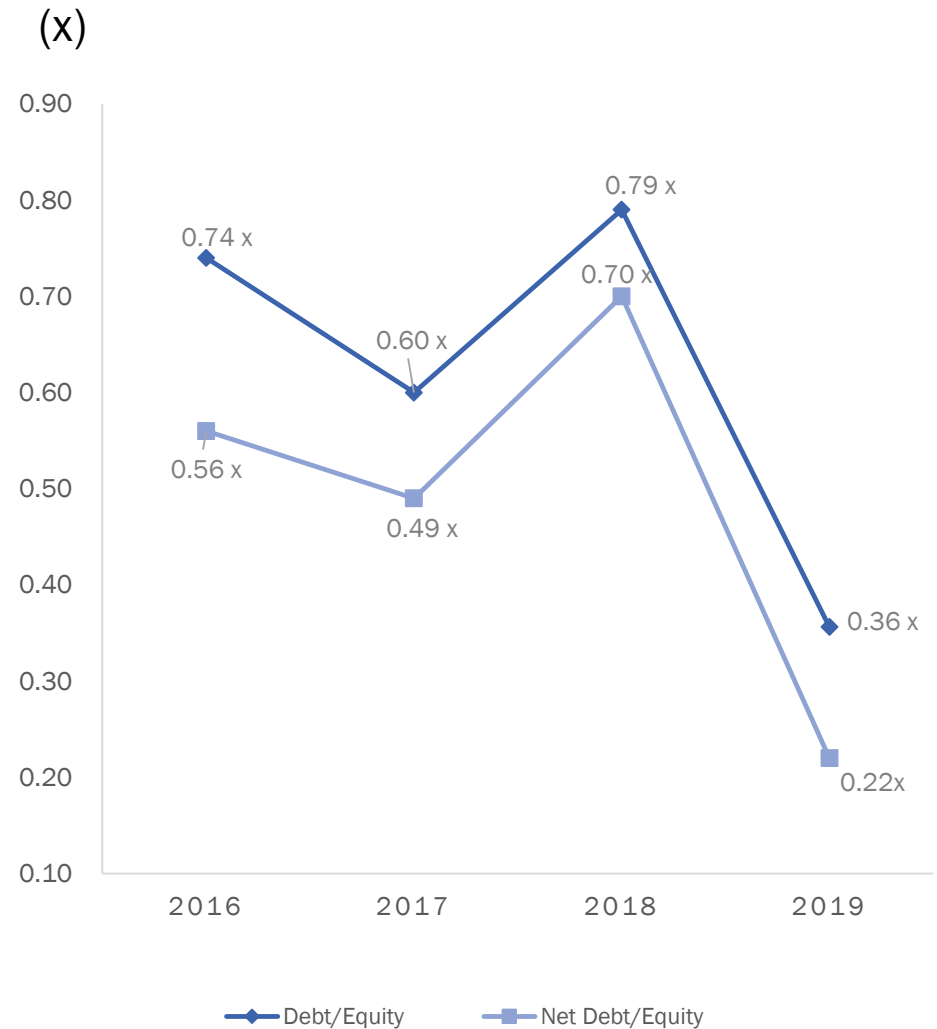
D

Lippo Cikarang launched Waterfront, affordable landed house project on January 22, 2020. It is located in the prime CBD of Lippo Cikarang surrounded by many facilities, such as 3 hospital, 4 hotels, 21 schools and 1,216 retail shops. We offered affordable landed house ranging from 60-82.5 sqm with eco-friendly concept, high ceiling, double ventilation with estate gated system for high security.

Total Debt 2016⁽¹⁾ to Present



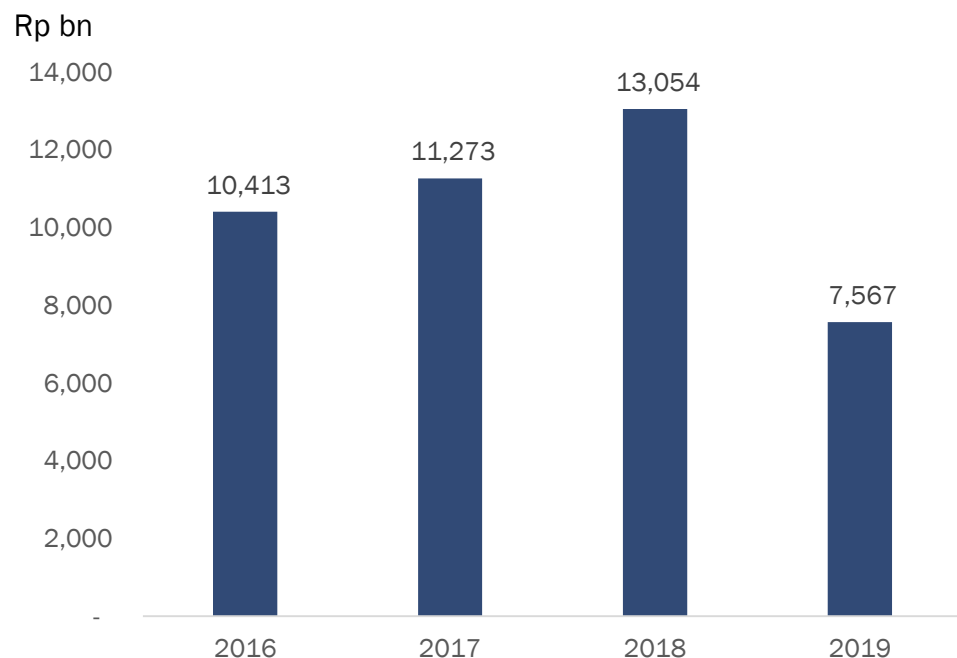
Debt⁽¹⁾ to Equity Ratios 2016 to Present



Note : (1) Debt included Financial Leases

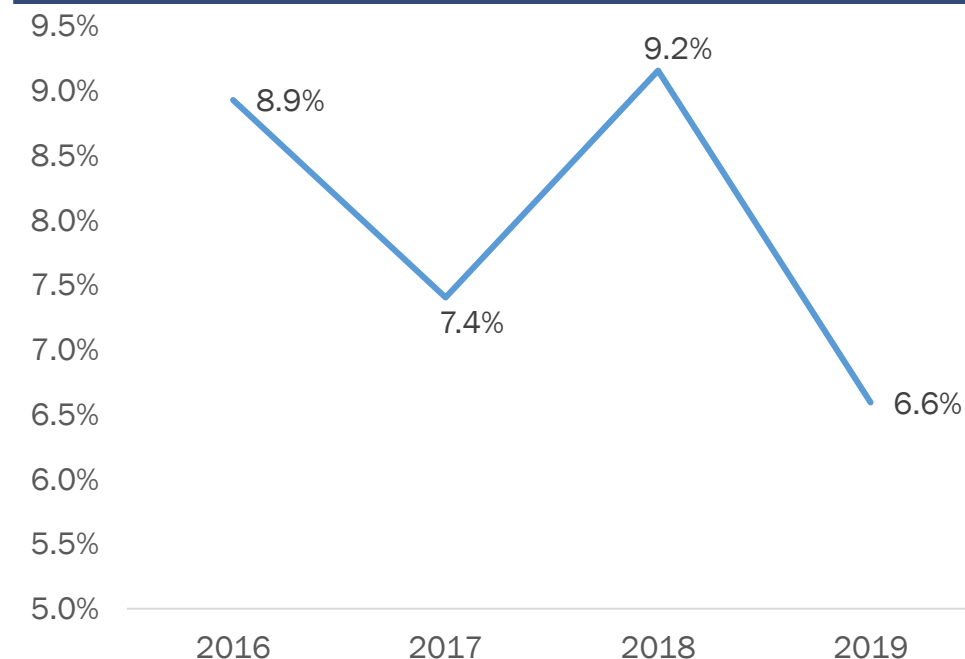
Progress on Deleveraging (2)

Net Debt⁽¹⁾ - 2016 to Present



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

Cost of Debt⁽¹⁾ - 2016 to Present



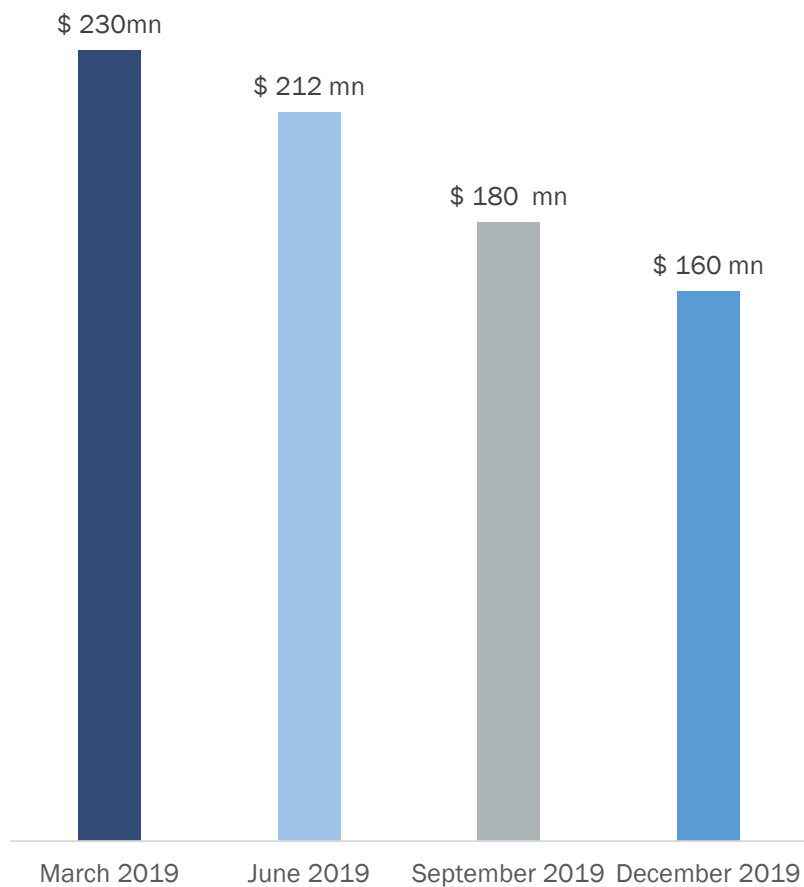
(Rp bn)	2016	2017	2018	2019
Average Debt	13,014	13,737	14,341	13,562
Interest Expense	160	253	547	894
Capitalised Interest				
To Inventory	130	208	182	-
To Land	872	556	584	-
Total Interest Expense	1,162	1,017	1,313	894
Cost of Debt ⁽²⁾	8.9%	7.4%	9.2%	6.6%

Note : (1) 1Q19 and 2Q19 and 3Q19 total interest expense annualized for comparison. Total Debt included Financial Leases

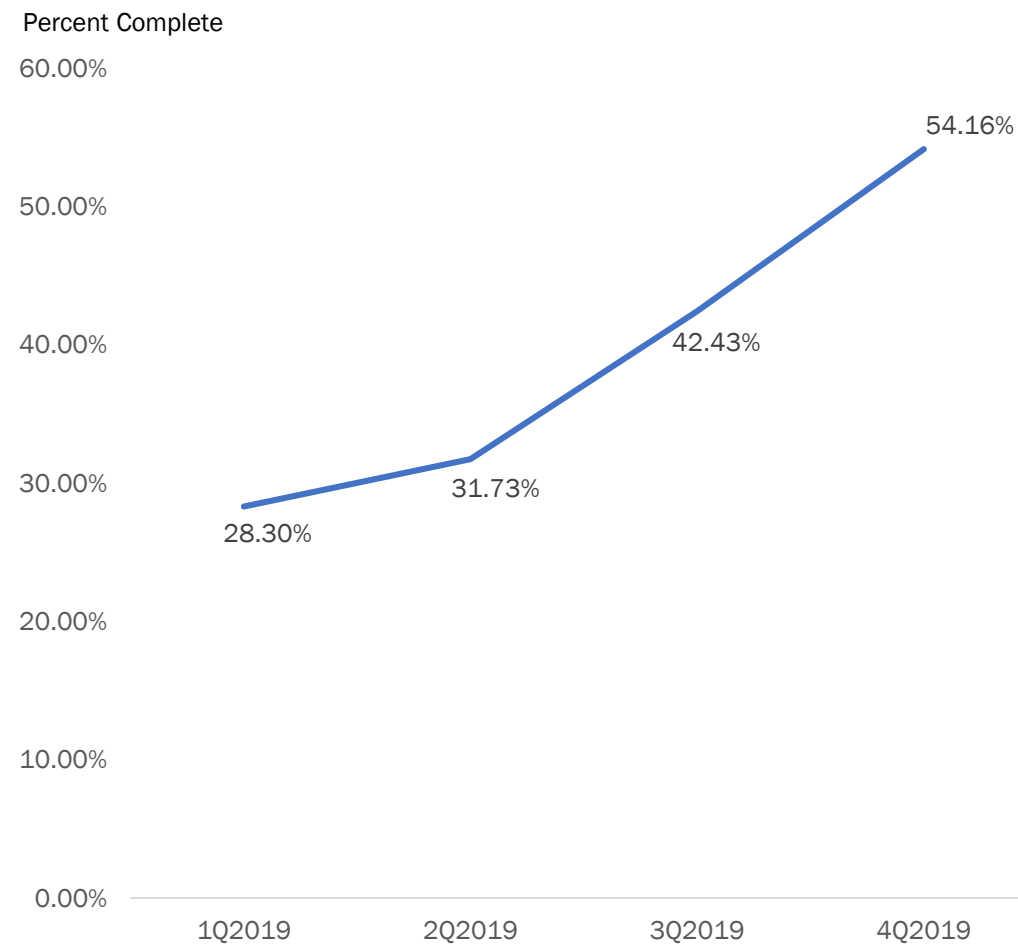
(2) Cost of Debt is calculated using total interest expense for the time period divided by the average of beginning and ending debt balance for the time period

Where the Existing Pipeline Project Funds Have Been Spent

Cost to Completion

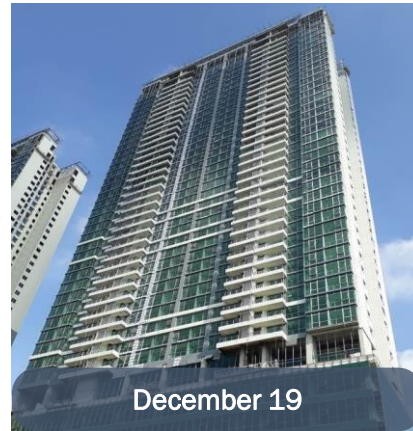
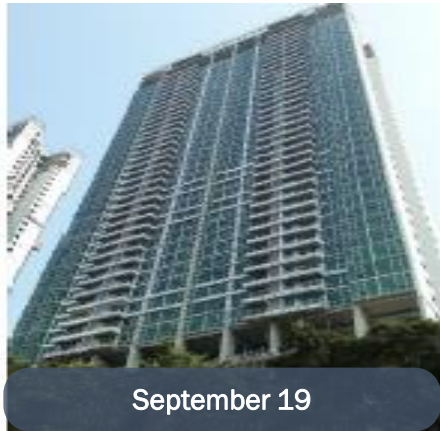


Construction Progress



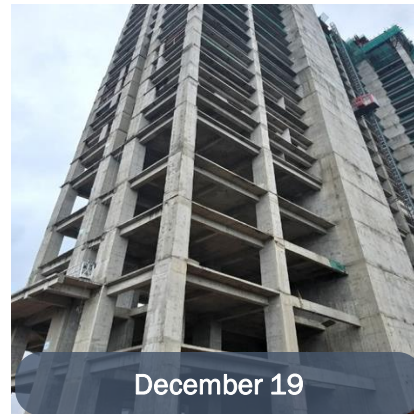
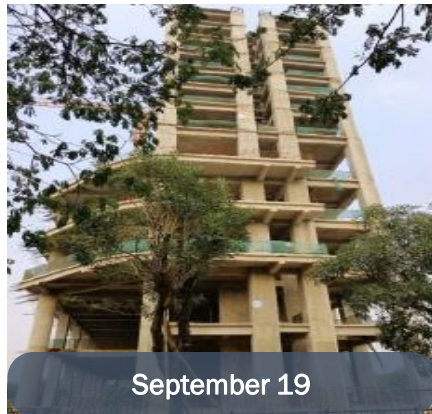
Commitment to deliver existing key projects

Millenium Village – Ahead of targeted construction schedule



Launched	2014	Target completion	1Q20
Total residential units	454	Estimated construction costs to completion	\$33 mn
Total GFA	100,716 sqm	% Sold as per 31 Dec 2019	73%

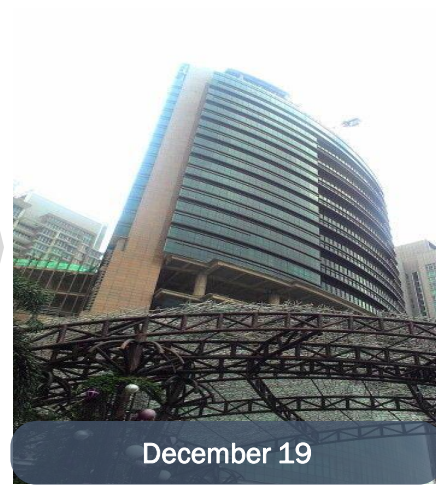
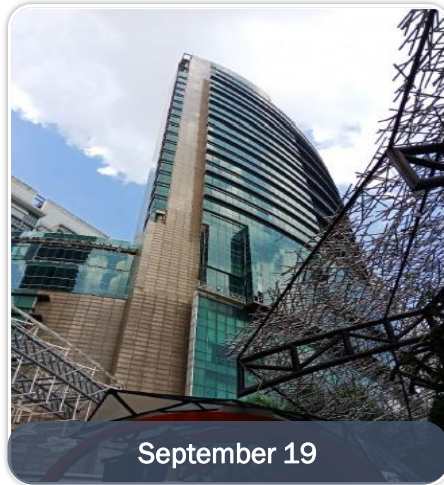
Embarcadero – On Schedule



Launched	2014	Target completion	4Q20
Total residential units	722	Estimated construction costs to completion	\$44 mn
Total GFA	67,724 sqm	% Sold as per 31 Dec 2019	64%

Commitment to deliver existing key projects (cont'd)

Kemang Village Hotel / Office – On Schedule



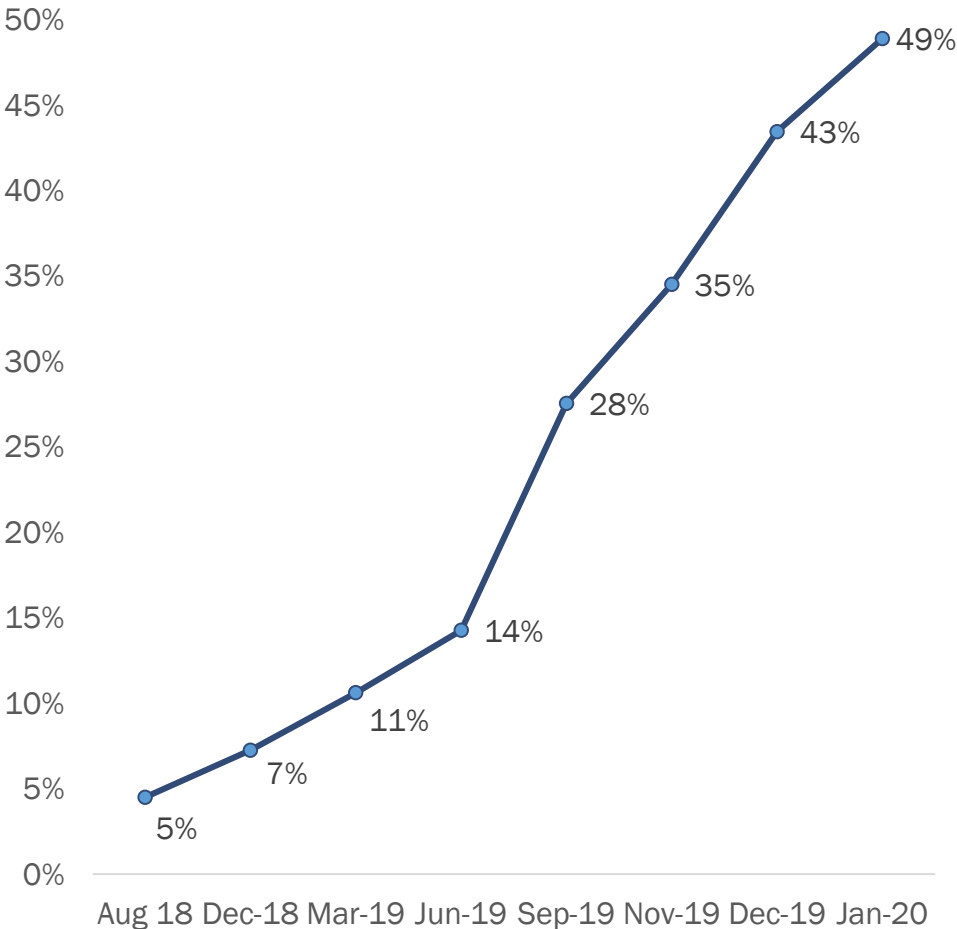
Launched	2007	Target completion	1Q20
Total units	95	Estimated construction costs to completion	N.A.
Total GFA	21,937 sqm	% Sold as per 31 Dec 2019	0%

Holland Village – Ahead of targeted construction schedule



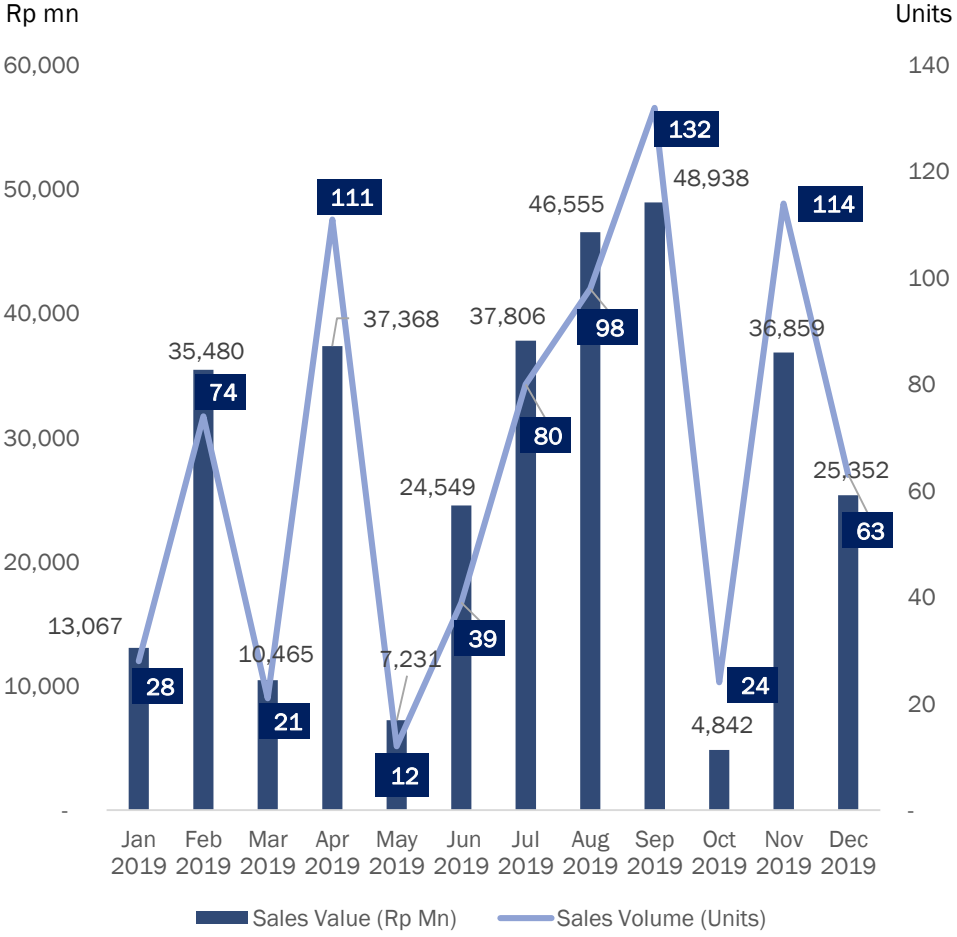
Launched	2013	Target completion	1Q21
Total residential units	707	Estimated construction costs to completion	\$70 mn
Total GFA	85,693 sqm	% Sold as per 31 Dec 2019	67%

Construction Status



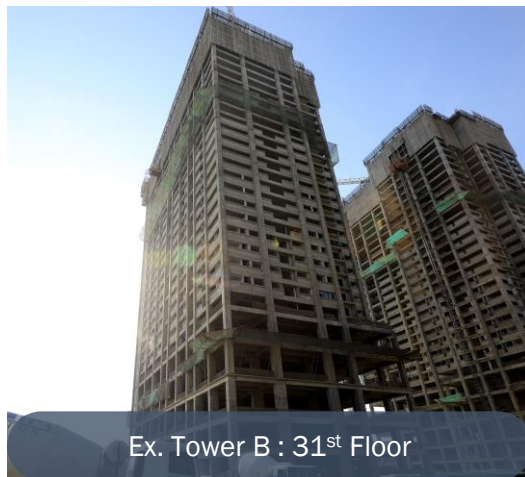
- 24 of 28 towers in District 1 were topped off by Feb 2020
- Remaining 4 towers were topped off by Mar 2020

Sales Pickup

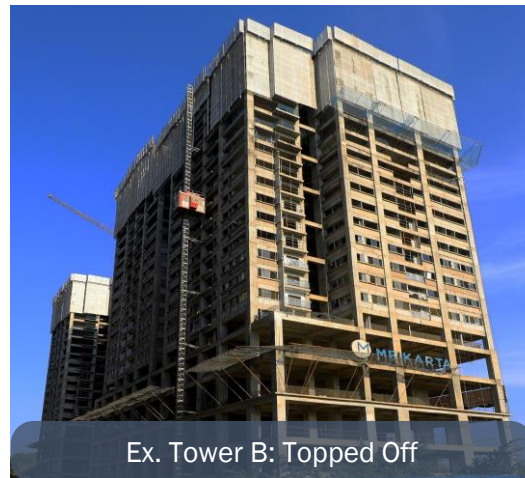
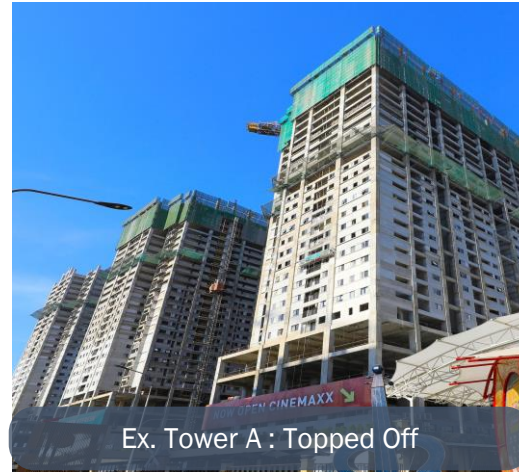


- Marketing Sales in 4Q19 were weaker than 3Q19. In 4Q19 we sold Rp 67 billion and 201 units

October 2019



December 2019



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

Phase 1

- Consists of ~84
- 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
- 24 out of 28 towers in District 1 were topped off by Feb 2020 and the remaining 4 towers were topped off by Mar 2020

Marketing Sales FY19

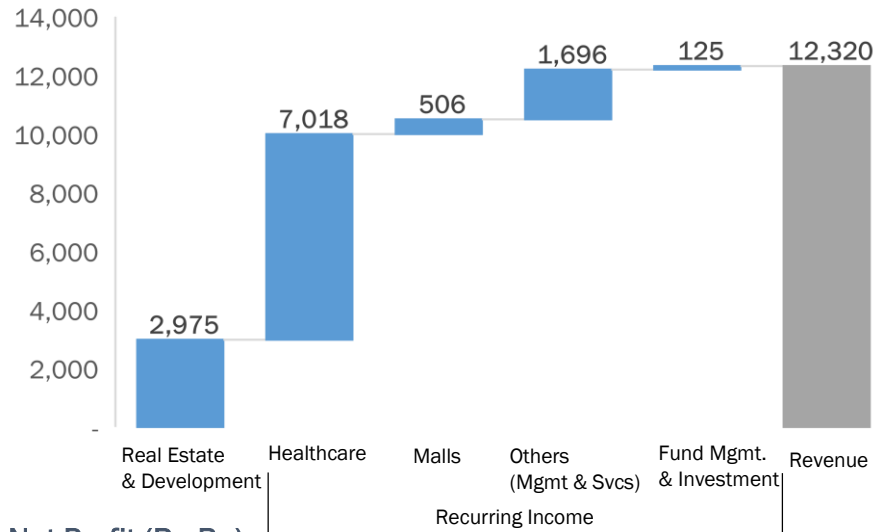
Amount (Rp bn)	328.5
Total units	796
Sqm	37,517
Cash	19%
Mortgage	52%
Installment	29%

FY19 FINANCIAL DATA

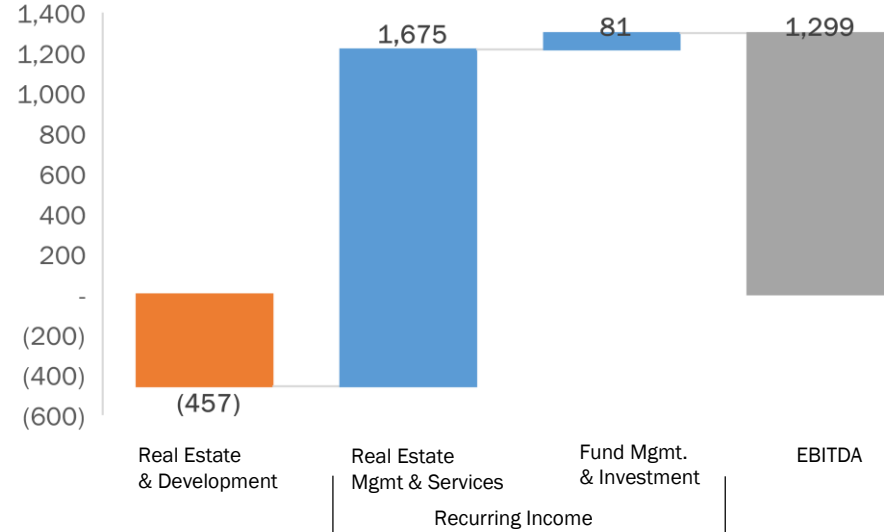


LPKR Financials as of FY19

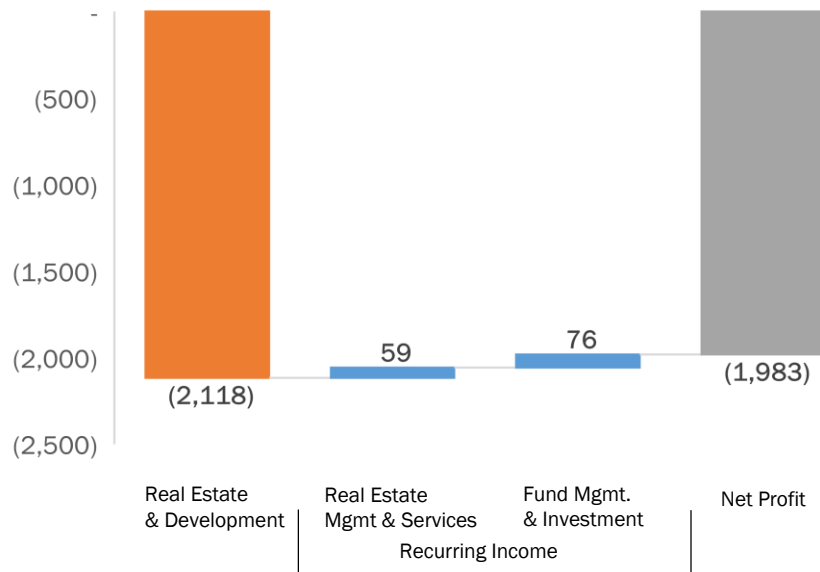
Revenue (Rp Bn)



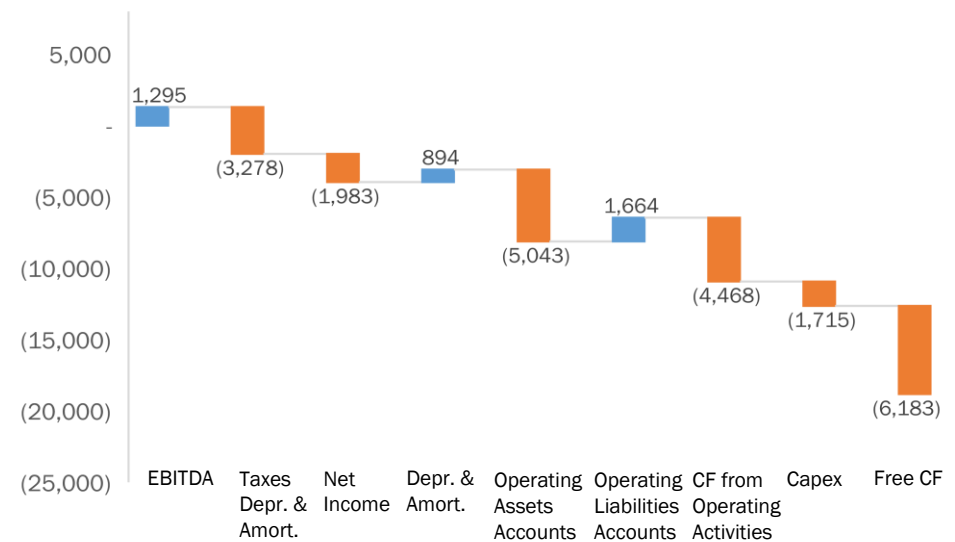
EBITDA (Rp Bn)



Net Profit (Rp Bn)



Free Cash Flow (Rp Bn)



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	3Q19 Account Rec. (\$m)	3Q19 Est. value of Unsold Units (\$m)	4Q19 Account Rec. (\$m)	4Q19 Est. value of Unsold Units (\$m)	Percentage Sold
Kemang Village	100%	Mixed-use development	253,337	1,688	Completed	0.8	10.4	0.7	10.6	99%
St Moritz Puri	100%	Mixed-use development	211,929	1,064	Completed	3.3	13.3	1.2	10.5	98%

Projects under construction

Projects under construction	Type	Total GFA (sqm)	Launched Year	Construction Status			Achieved sales		Future sales			
				Target Completion 3Q19	Target Completion 4Q19	Estimated Costs to Completion (\$m)	Total units	Value (\$m)	Total units	Value (\$m)		
				Project Total	Project Sold	Project Balance						
Holland Village	Mixed-use development	85,693	2013	4Q20	1Q21	70	707	161	475	93	232	69
Millenium Village	Mixed-use development	100,716	2014	1Q20	1Q20	33	454	118	333	71	121	47
Kemang Office	Grade A Office Space	21,937	2007	1Q20	1Q20	-	95	42	-	-	95	42
Embarcadero	Mixed-use development	67,724	2014	1Q21	4Q20	44	722	56	462	33	260	23
Lippo Office Thamrin	Grade A Office Space	20,856	2013	4Q19	4Q19	5	58	49	51	42	7	7
Holland Village Manado	Landed Residential	N.A.	2015	3Q19	4Q20	8	469	41	362	28	107	13
Total						160	2,505	467	1,683	266	822	200

Source: Company information.

Note: Assume exchange rate 30/9 of US\$1 to IDR 14,174 and 31/12 of 13,901; 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 (\$m)
URBAN DEVELOPMENT:			
Lippo Village ^{1A)}	100%	424	2,399
Lippo Cikarang ^{1A)}	81%	455	1,035
Tanjung Bunga ^{1C)}	62.7%	192	118
San Diego Hills ^{1A)}	100%	91	189
Micro Suburbs ^{1C)}	100%	20	25
SUB TOTAL			3,765
LARGE SCALE INTEGRATED DEVELOPMENT:			
City of Tomorrow (retail, apart, inv & hotel) ^{1C)}	85%	5	44
Kemang Village ^{1C)}	100%	13	159
St Moritz ^{1B)}	100%	21	563
6 New Projects ^{1A)}			202
Others (land, retail space inv & other devt) ^{1C)}	100%		182
SUB TOTAL			1,150
RETAIL MALLS:			
Retail Space Inventory	100%		53
SUB TOTAL²⁾			53
HOTELS:			
Hotels	100%		121
SUB TOTAL²⁾			121
Hospitals ³⁾	51.05		415
First REIT ³⁾	4.04		24
LMIRT ³⁾	31.57		156
ESTIMATED TOTAL ASSET VALUE			5,683
Add:	Cash ³⁾		337
Less:	Debt ³⁾		881
Less:	Advances from Customers ³⁾		143
ESTIMATED NAV			4,996

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 Dec 2019 and in US\$ using the exchange rate as at 31 Dec 2019 US\$1 = Rp 13,901

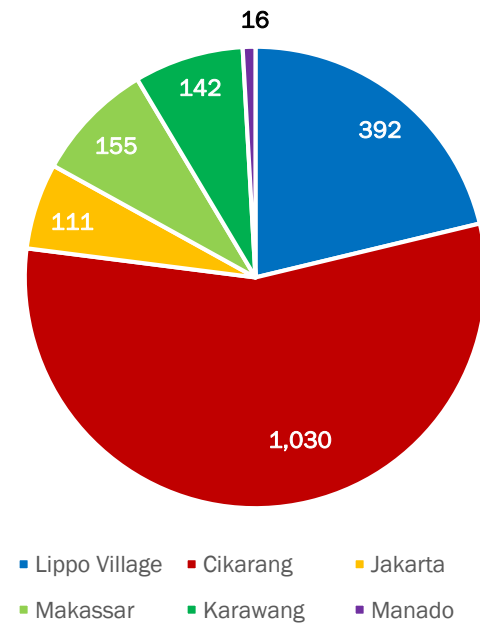
Key Financial Highlights

	FY19	FY18	Change (%)
Presales (Rp billion)	1,846	1,598	16%
Revenue (Rp billion)	12,320	11,453	8%
Recurring Revenue (Rp billion)	9,345	8,360	12%
EBITDA (Rp billion)	1,299	2,296	-43%
<i>EBITDA Margin</i>	11%	20%	-2%
Net Income (Rp billion)	(1,983)	720	-375%
Net Debt/Equity Ratio (X)	0.22	0.53	N.A.
Interest Coverage Ratio (X)	1.45	1.70	N.A.
Cash (Rp billion)	4,685	1,818	158%
Inventory (Rp billion)	27,501	25,403	8%

Marketing sales on track with adjusted target

Project	Location	FY19 Marketing Sales Target (Rp Bn)	FY19 Marketing Sales (Rp Bn)	FY19 Units Sold	FY19 Land ASP (Rp Mn/sqm)
Lippo Village	West Greater Jakarta	154	362	19	18.9
Lippo Cikarang:		832	978	198	
Residential	East Greater Jakarta	392	177	142	11.3
Commercial	East Greater Jakarta	35	87	2	10.7
Industrial	East Greater Jakarta	105	387	49	2.4
DS8 (JO)	East Greater Jakarta	300	327	5	1.3
Holland Village Manado	Manado, North Sulawesi	16	16	12	10.1
Tanjung Bunga	Makassar, South Sulawesi	133	155	279	6.2
San Diego Hills	Karawang, West Java	135	142	1,579	13.0
Kemang Village	South Jakarta	46	16	4	19.5
St Moritz Jakarta	West Jakarta	81	90	21	25.6
Embarcadero	Tangerang, Banten	1	3	3	19.8
Nine Residence	South Jakarta	2	2	2	23.3
Park View	Depok, West Java	-	0	1	7.9
Holland Village Jakarta	Central Jakarta	10	-	-	20.0
Orange County	East Greater Jakarta	55	52	57	16.7
Millenium Village	West Greater Jakarta	35	30	11	21.6
Total		1,500	1,846	2,186	

Marketing Sales by Location



Marketing Sales based on Location	FY19	FY18	Changes YoY %
Lippo Village	392	127	208%
Cikarang	1,030	1,033	0%
Jakarta	111	124	-10%
Makassar	155	168	-7%
Karawang	142	162	-13%
Manado	16	(16)	N/.A
Total	1,846	1,598	

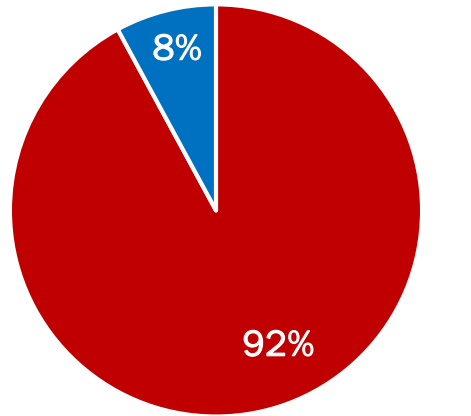
Property marketing sales by structure

(in Rp bn)	FY15	FY16	FY17	FY18	FY19	FY19 Guidance
Residential	3,039	973	423	1,336	860	915
Low Rise	1,129	573	227	1,190	668	685
High Rise	1,910	400	196	146	192	230
Commercial	127	-	63	19	130	45
Industrial	279	75	78	81	714	405
Unique Product SDH	178	154	138	162	142	135
Total Property Sales	3,623	1,201	702	1,598	1,846	1,500
Assets sold to REITS	-	938	1,109	-	-	-
Total Marketing Sales	3,623	2,139	1,811	1,598	1,846	1,500

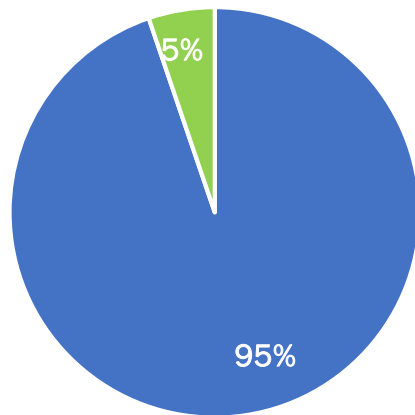
Full impact of rights issue improves B/S & deleveraging

(Rp Billion Consolidated)					
ASSETS	FY19	FY18	LIABILITIES & STOCKHOLDERS' EQUITY	FY19	FY18
Current Assets			Current Liabilities		
Cash & Cash Equivalent	4,685	1,818	Bank Loan	747	1,495
Investments	7,731	4,846	Other Debt - Non Bank	82	119
Account Receivable	2,152	2,402	Accounts Payable	2,126	2,292
Inventories	27,501	25,403	Accrued Exp. & Taxes Payable	2,012	1,676
Prepaid Taxes & Expenses	1,020	876	Customers' Deposits	1,994	3,182
Adv & Other Receivable	2,994	4,213	Deferred Gain on Sale and Leaseback	921	1,081
Total Current Assets	46,083	39,558	Deferred Income	676	716
			Estimated Liabilities on Employees' Benefits	652	453
			Other Payables	71	65
			Total Current Liabilities	9,281	11,079
Fixed Assets	5,801	5,830	NON-CURRENT LIABILITIES		
			Bank Loans and Finance Lease	261	519
			Bonds	11,162	12,738
			Total Non Current Liabilities	11,423	13,257
Non Current Assets			EQUITY		
Land for Future Dev.	1,047	1,122	Capital Stock - Issued & Fully Paid	7,090	2,308
Goodwill & Intangible Assets	761	708	Additional Paid In Capital	10,530	4,081
Other Non Current Assets	1,388	1,865	Other Additional Capital	8,150	6,327
Total Non Current Assets	3,196	3,694	Retained Earnings	3,005	5,022
			Total Equity Attributable to Owner of the Parent	28,775	17,738
			Non-Controlling Interest	5,601	7,009
			Total Stockholders' Equity	34,376	24,747
TOTAL ASSETS	55,080	49,083	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	55,080	49,083

Debt breakdown

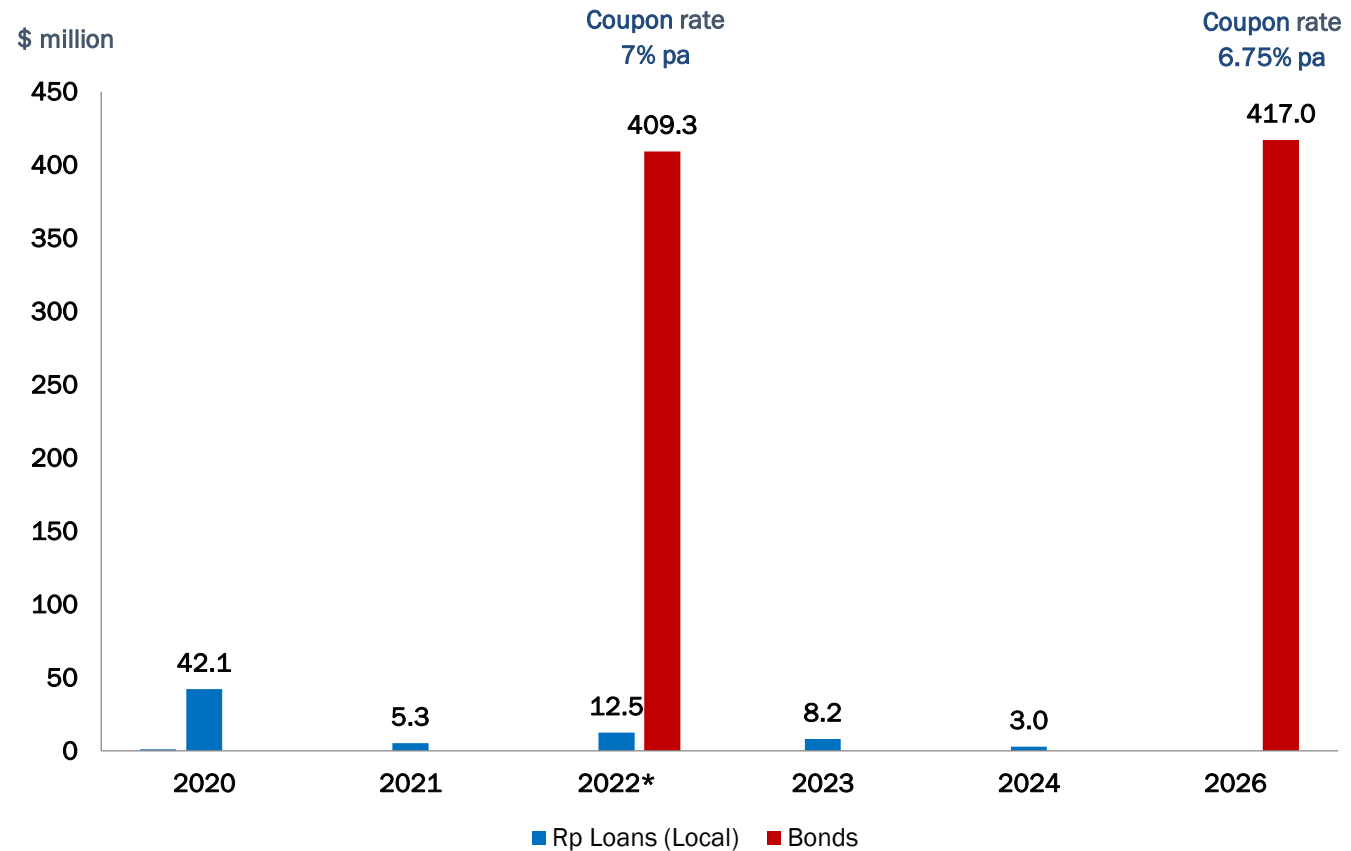


■ \$ Bonds ■ Rp Bank Loans



■ Fixed Debt ■ Floating Debt

Debt maturity Profile (as of FY19)



(in \$m)	2020	2021	2022*	2023	2024	2026
Rp Loans (Local)	42.1	5.3	12.5	8.2	3.0	0.0
Bonds	0.0	0.0	409.3	0.0	0.0	417.0

* We refinanced our 2022 Bonds into a 2025 in Jan 2020

4Q19 Net Loss Compared to 4Q18

(in Rp million)	4Q19	4Q18	Change	%	FY19	FY18	Change	%
Total Revenues	4,046,249	3,184,641	861,608	27%	12,320,248	11,452,799	867,449	8%
COGS	2,738,595	1,804,390	934,205	52%	7,724,006	6,200,783	1,523,223	25%
Gross Profit	1,307,654	1,380,251	(72,597)	-5%	4,596,242	5,252,016	(655,774)	-12%
Operating Expenses	1,106,494	1,015,700	90,794	9%	4,003,429	3,587,467	415,962	12%
Operating Profit	201,160	364,551	(163,391)	-45%	592,813	1,664,549	(1,071,736)	-64%
Other Income	299,462	1,131,279	(831,817)	-74%	721,361	3,337,958	(2,616,597)	-78%
Other Expenses	670,348	486,176	184,172	38%	2,836,264	2,764,562	71,702	3%
Income Before Tax	(169,726)	1,009,654	(1,179,380)	-117%	(1,522,090)	2,237,945	(3,760,035)	-168%
Tax Expenses	198,813	230,968	(32,155)	-14%	539,328	575,260	(35,932)	-6%
Profit for the Period	(368,539)	778,686	(1,147,225)	-147%	(2,061,418)	1,662,685	(3,724,103)	-224%
Non Controlling Interest	(110,174)	(720,879)	610,705	-85%	(78,119)	942,708	(1,020,827)	-108%
Profit for the period attributable to owners of the parent	(258,365)	1,499,565	(1,757,930)	-117%	(1,983,299)	719,977	(2,703,276)	-375%

(in Rp million)	4Q19	4Q18	Change	%	FY19	FY18	Change	%
Total Revenues	4,046,249	3,184,641	861,608	27%	12,320,248	11,452,799	867,449	8%
Real Estate Development	1,264,084	640,613	623,471	97%	2,974,746	3,093,071	(118,325)	-4%
Healthcare	1,802,225	1,568,652	233,573	15%	7,017,920	5,964,650	1,053,270	18%
Malls	195,433	153,831	41,602	27%	506,340	403,802	102,538	25%
Others (Management Services)	752,142	792,090	(39,948)	-5%	1,696,069	1,777,987	(81,918)	-5%
Fund Management & Investments	32,365	29,455	2,910	10%	125,173	213,289	(88,116)	-41%
COGS	2,738,595	1,804,390	934,205	52%	7,724,006	6,200,783	1,523,223	25%
Real Estate Development	918,240	226,528	691,712	305%	2,080,267	1,239,131	841,136	68%
Healthcare	1,295,579	1,044,773	250,806	24%	4,730,517	4,035,795	694,722	17%
Malls	314	2,317	(2,003)	-86%	1,334	4,299	(2,965)	-69%
Others (Management Services)	524,462	530,772	(6,310)	-1%	911,888	921,558	(9,670)	-1%
Fund Management & Investments	-	-	-	0%	-	-	-	0%
Gross Profit	1,307,654	1,380,251	(72,597)	-5%	4,596,242	5,252,016	(655,774)	-12%

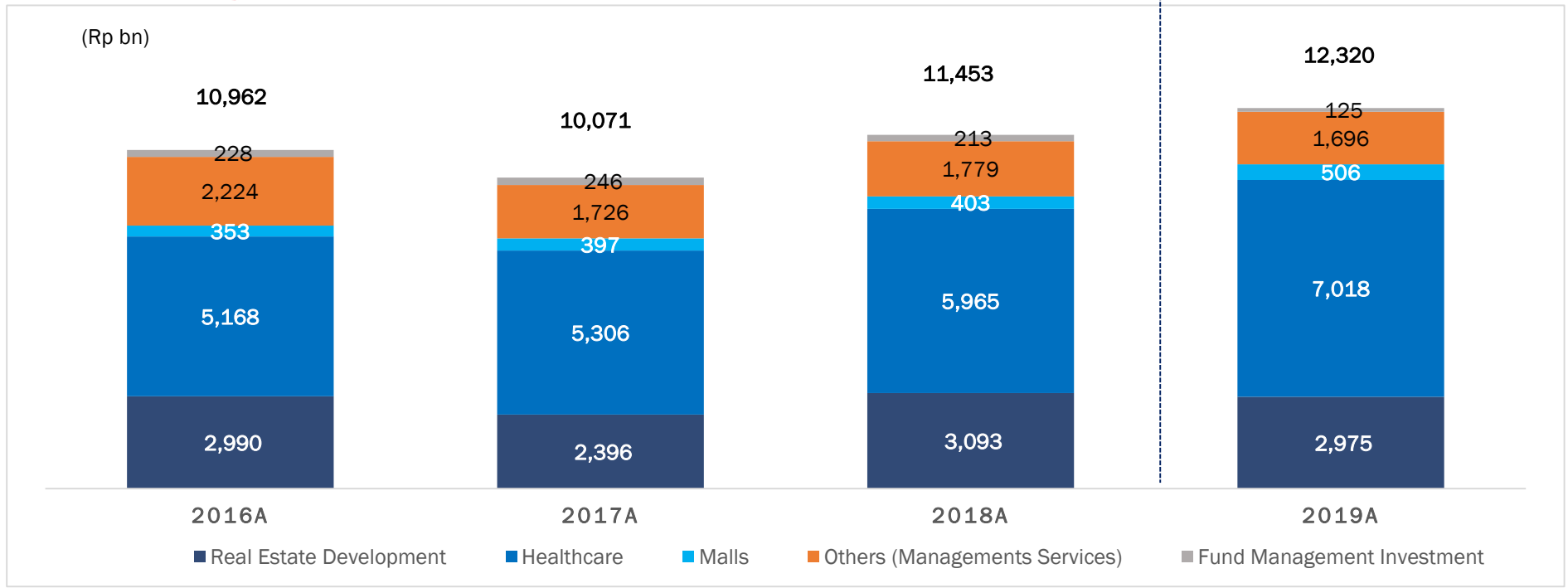
Review of One off items

(Rp billion)	FY19	FY18	YoY%	Comments
Revenue	12,320	11,453	7.6%	<ul style="list-style-type: none"> FY18 had one time sales of Rp838 bn and FY19 of Rp65 bn that impacted revenues
EBITDA	1,299	2,296	-43.4%	<ul style="list-style-type: none"> Impacted by non-recurring gains in 2018 and non-recurring losses in 2019
Net income	(1,983)	720	-375.4%	
One-off adjustments	479	(2,104)	N/A	<ul style="list-style-type: none"> Includes cost overruns, penalty related costs and other costs in FY19 and FY18
Adjusted net income	(1,504)	(1,384)	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

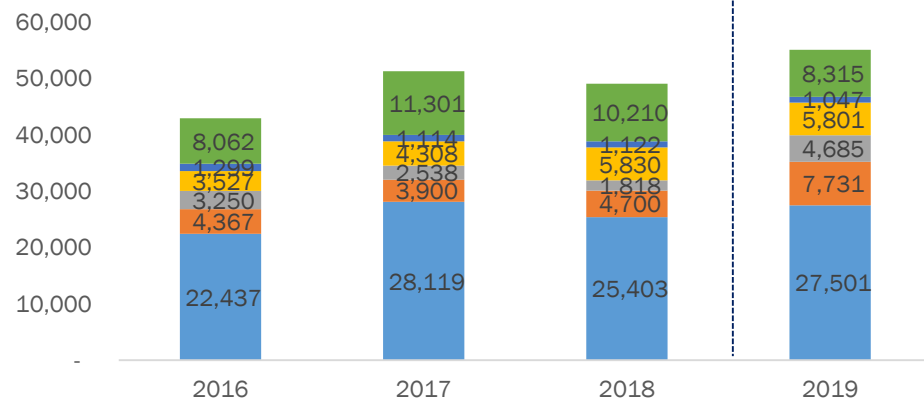
Recurring vs Development revenue



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.

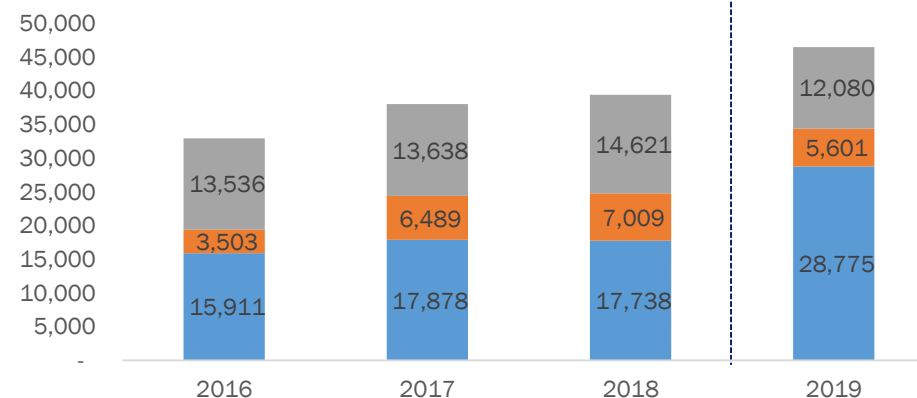
Balance sheet highlights

Total assets (Rp Bn)



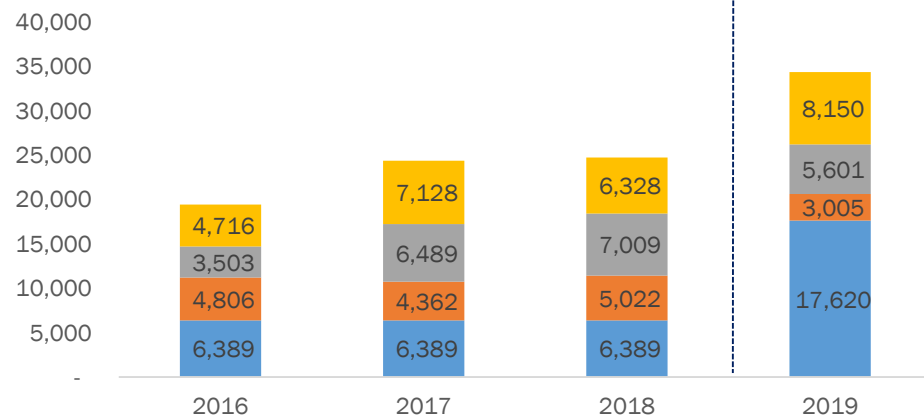
■ Inventories ■ Inv in associates ■ Cash & cash equiv ■ PP&E ■ Land for dev ■ Others

Total capitalization (Rp Bn)



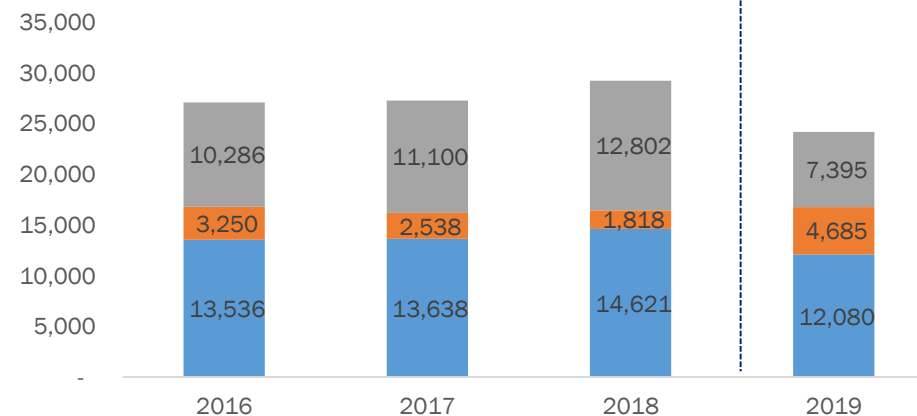
■ Equity attr to owner ■ Non Control interest ■ Total borrowings

Total equity (Rp Bn)



■ Share Capital ■ Retained Earnings ■ Non Controlling Interest ■ Others

Net debt and cash position (Rp Bn)

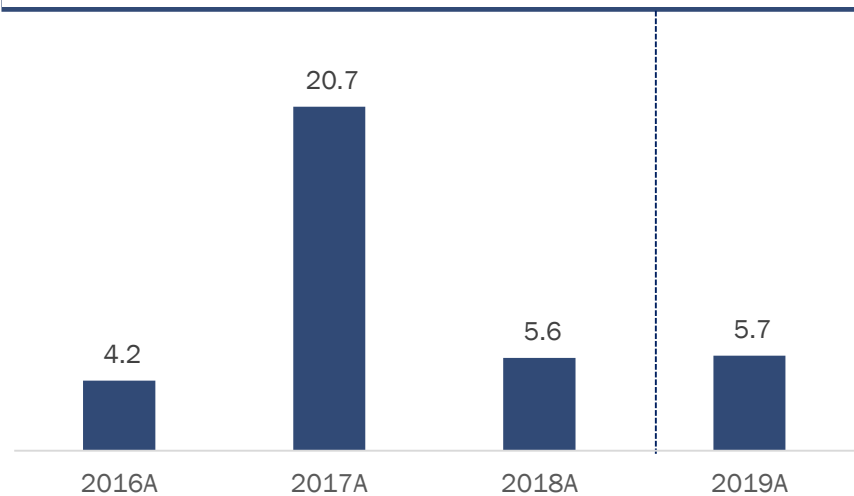


■ Total borrowings ■ Cash and cash equiv ■ Net debt

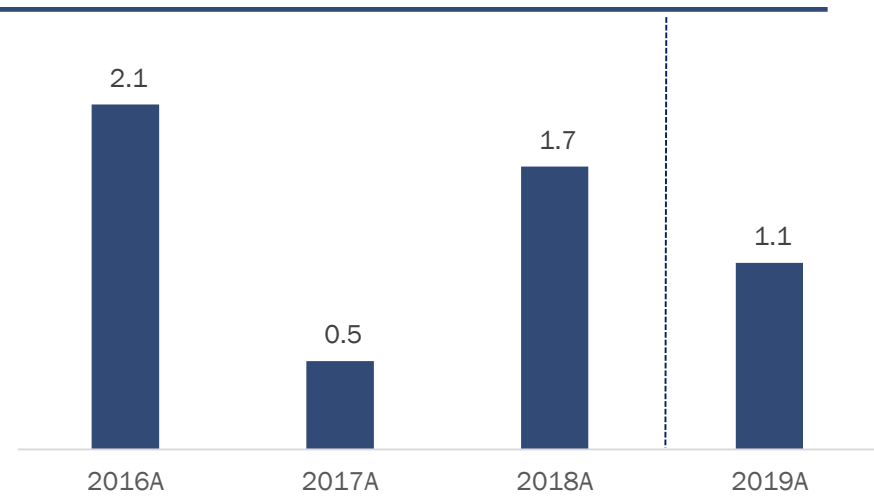
Notes: IDRUSD of 13,901 used throughout unless otherwise stated

(1) Financial leases excluded from total borrowings.

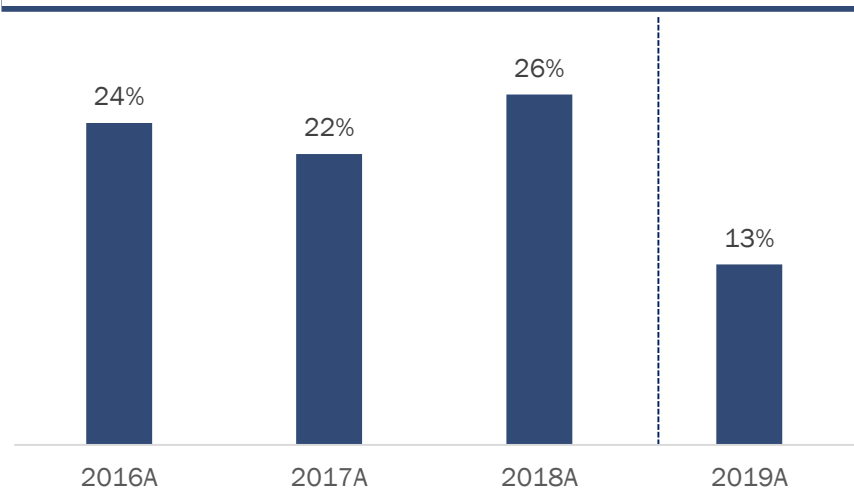
Net debt / EBITDA (x) ⁽¹⁾



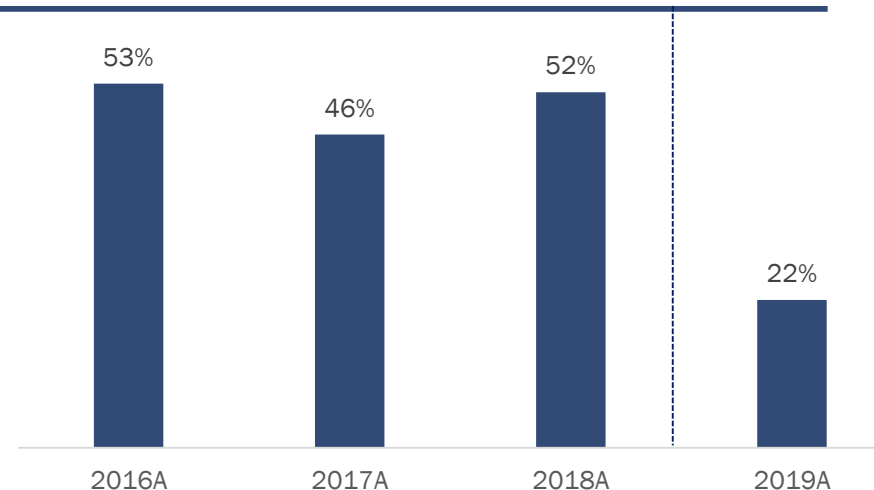
EBITDA / Interest (x) ⁽²⁾



Net debt / Total assets (%)



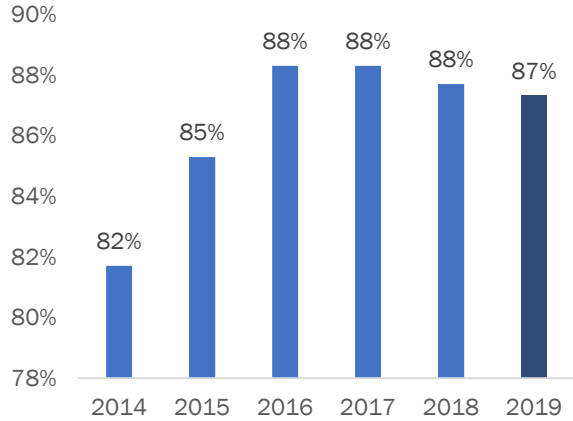
Net debt / Total equity (%)



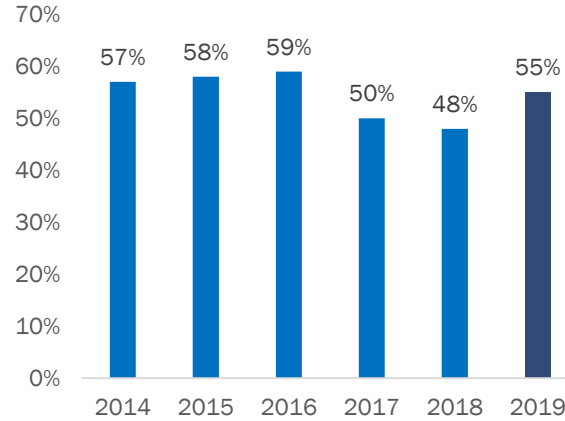
(1) FY 2019 EBITDA is annualised and Debt excludes Financial Leases
 (2) Refers to adjusted interest which includes capitalised interest expenses.

Key Operational Metrics of Recurring Income Assets

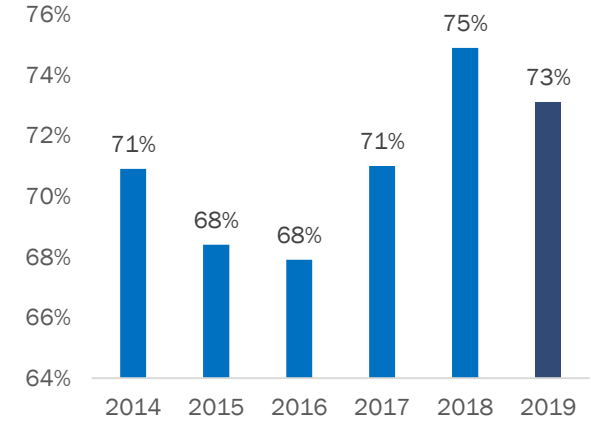
**Occupancy Trend
Malls Under Management**



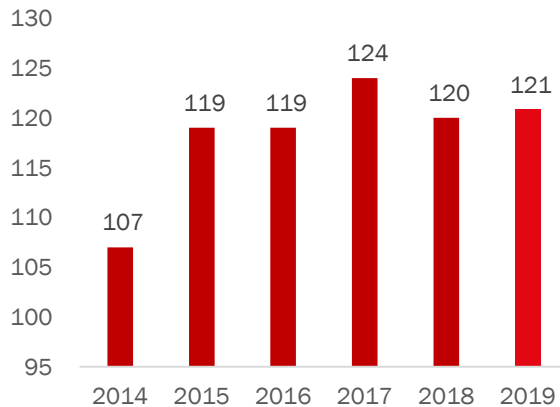
**Occupancy Trend
Network of Hospitals**



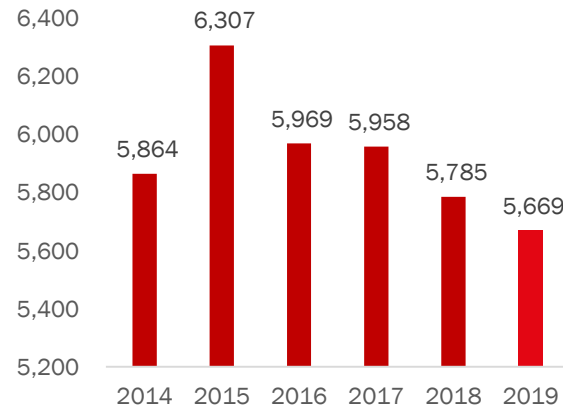
**Occupancy Trend
Hotels Under Management**



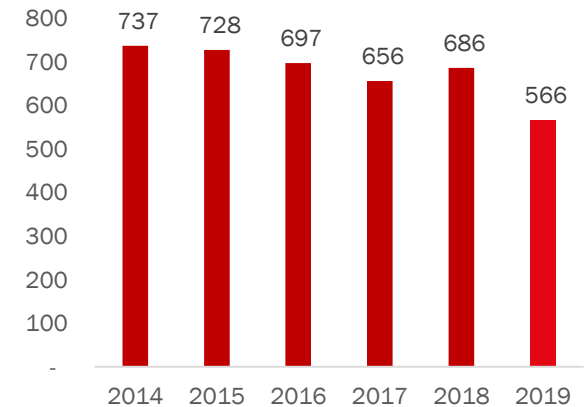
**Average Rental Rate Trend
(Rp '000 per sqm per month)**



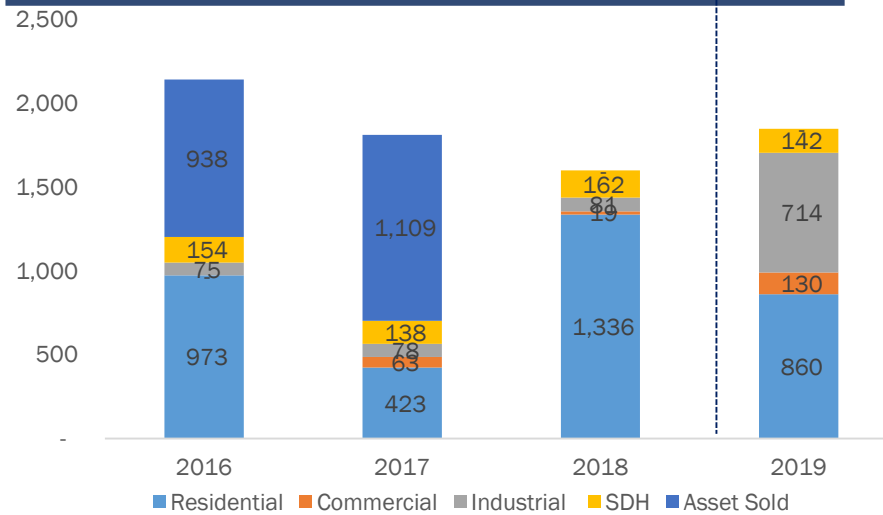
**Average Revenue Inpatient per day
(Rp '000)**



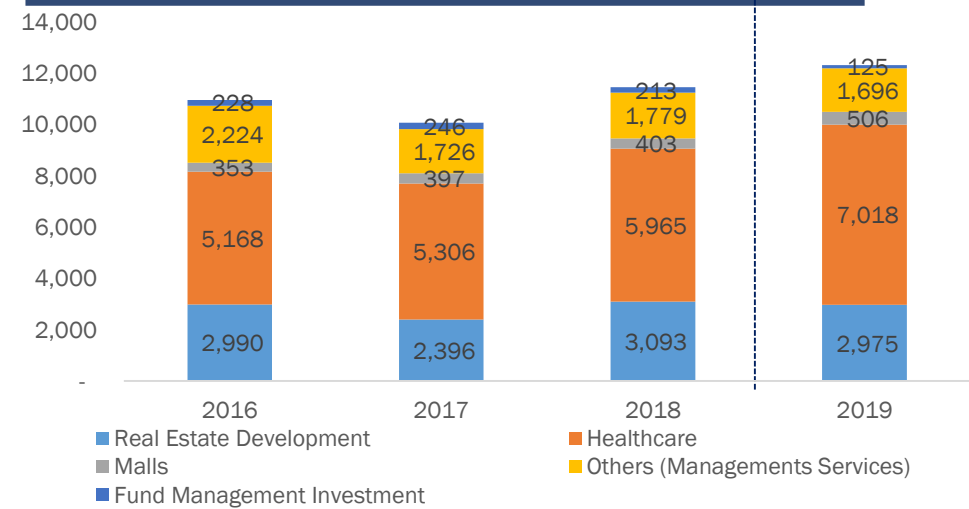
**Average Room Rate
(Rp '000 per room per day)**



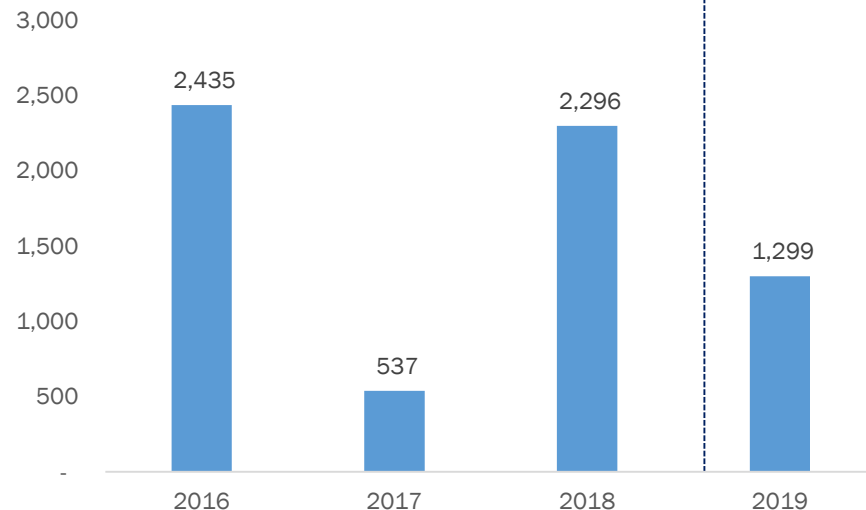
Property marketing sales (Rp Bn)



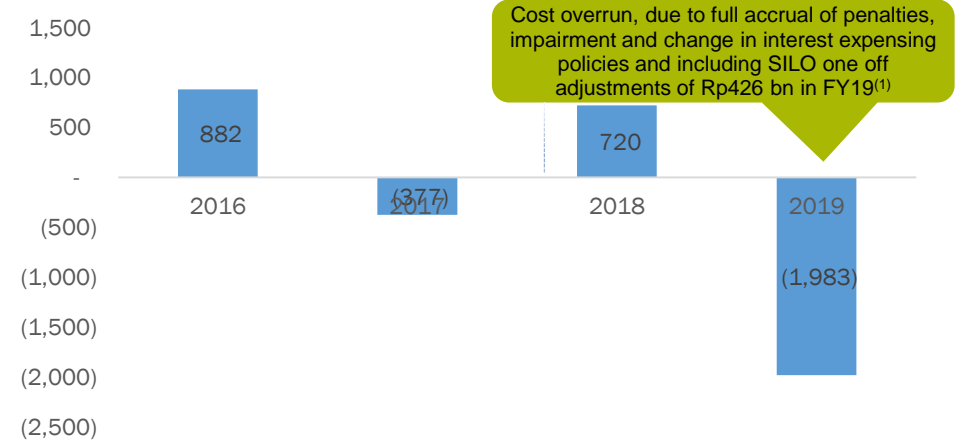
Revenue (Rp Bn)



EBITDA (Rp Bn)



Net income (Rp Bn)

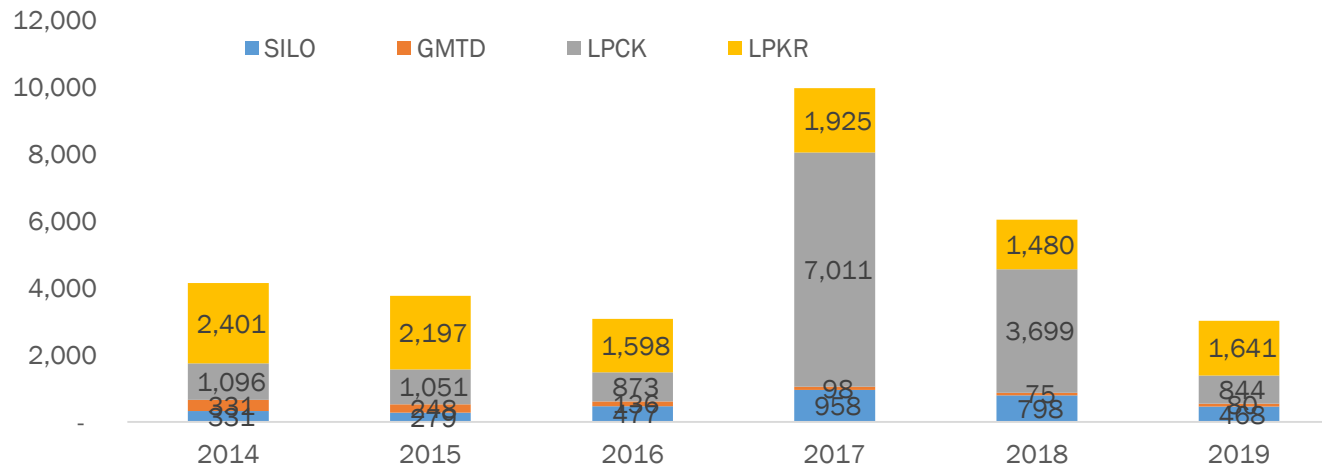


Notes: IDRUSD of 13,901 used throughout unless otherwise stated

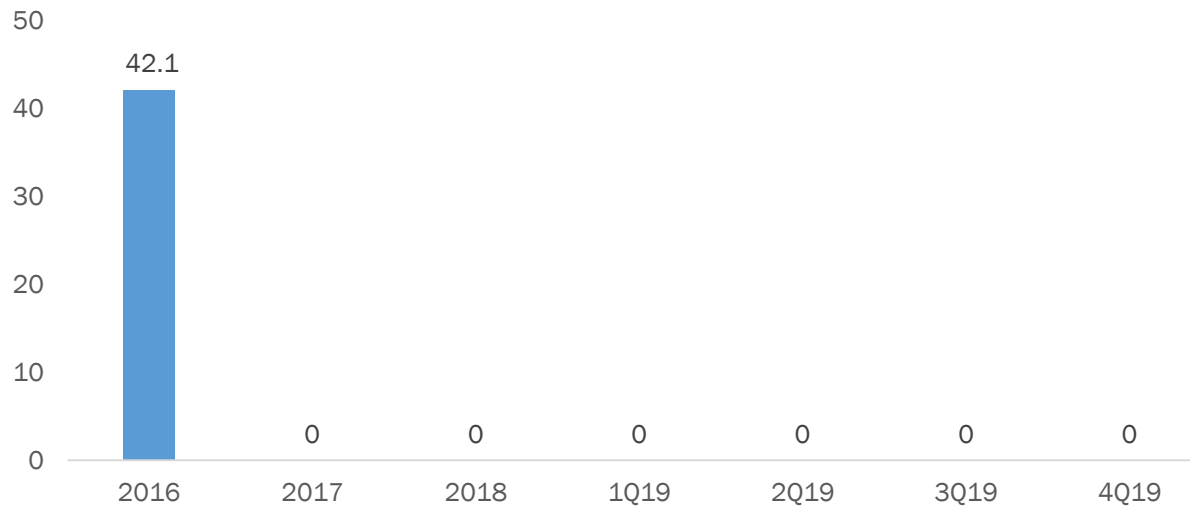
(1) One-off impairment of St Mortiz Makassar and Monaco Bay Manado. Before 1H2019, some interest payments were capitalized. Starting 1H2019, all interests payments are expense per OJK guidelines and including SILO one off non cash adjustment of Rp426 bn as per FY2019

Historical capex spending & land bank purchases

Capex Spending (Rp Bn)



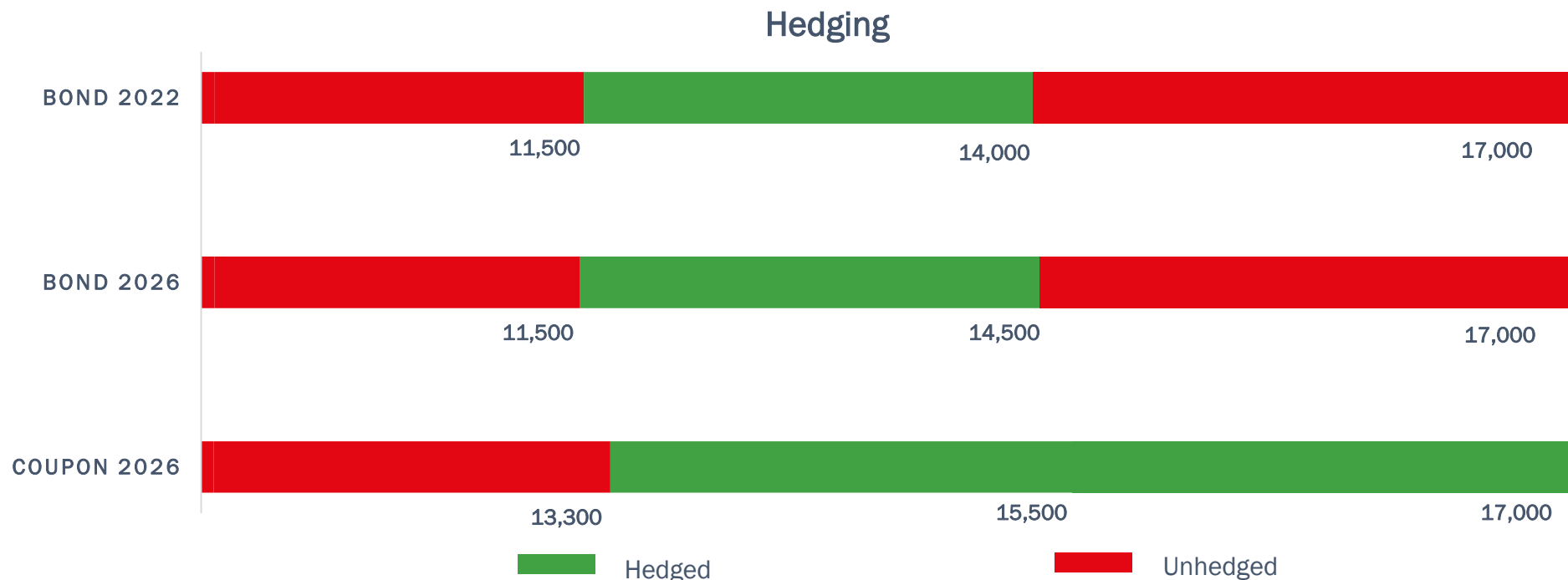
Acquisition of Land for Development ¹⁾ – Historical (In Hectares)



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

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

Currency risk is offset by our hedging strategy



Description	Amount (\$m)	Lower Strike (Rp)	Upper Strike (Rp)	Maturity
Bond 2022	409.3	11,500	14,000	Apr-22
Bond 2026	417	11,500	14,500	Oct-26
Coupon 2026	417	13,300	17,000	Oct-26

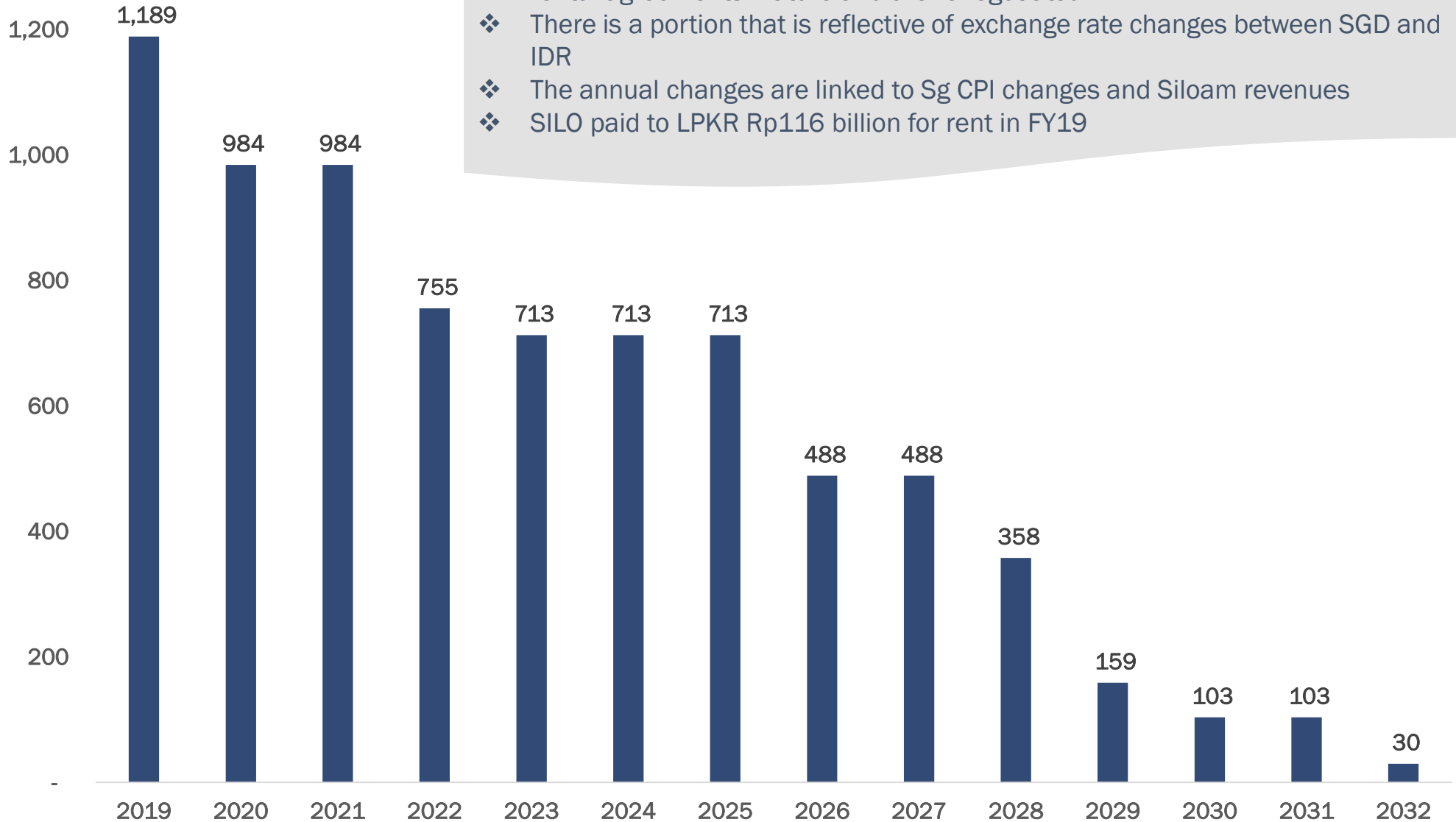
From time to time, the Company enters into non-deliverable USD call spread options to protect our USD denominated bonds principal & coupon payments.

Note : Subsequently we recalled our hedges of principal in 1Q20 for a gain of more than \$60 million and changed them to collar hedges at Rp15,000 to Rp17,500

Rental Payment to REITS

- ❖ Expected reduction in net rental payments from 2022 onwards as certain lease rental agreements mature and are renegotiated
- ❖ There is a portion that is reflective of exchange rate changes between SGD and IDR
- ❖ The annual changes are linked to Sg CPI changes and Siloam revenues
- ❖ SILO paid to LPKR Rp116 billion for rent in FY19

Rp Bn

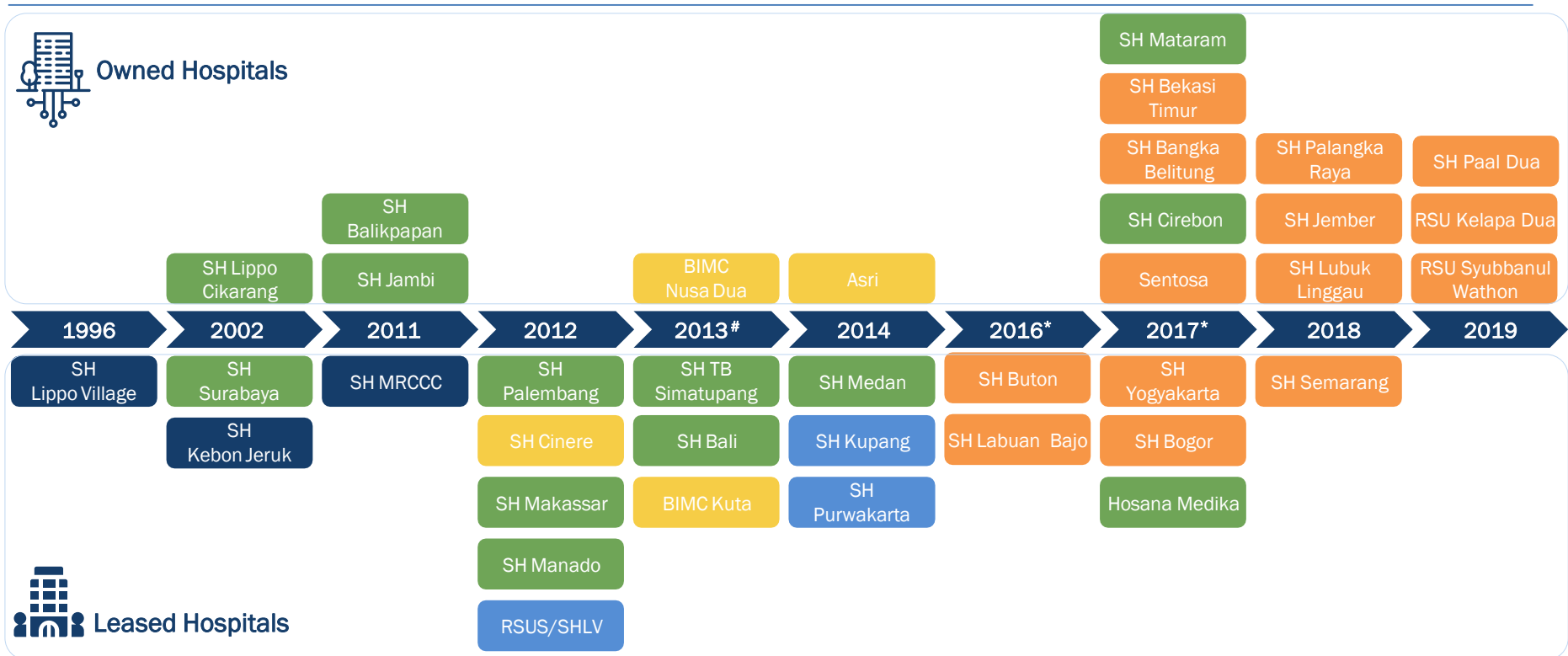


- 1 Puri Mall Strata process is currently pending the below:
 - Regulatory body approval
 - Governor's approval
 - Administrative process to obtain the legalization of segregation deed and registration of title
- 2 Once Strata is issued, LMIRT and LPKR will start the completion process, which involves 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 4Q20 (*updated in 2Q20)
- 4 LPKR and LMIRT have agreed to an extension of the long stop date of the transaction to December 31, 2020

SUBSIDIARIES



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



■ Flagship
 ■ Mature
 ■ Distinct
 ■ BPJS
 ■ New

Total Bed Capacity: 7,682

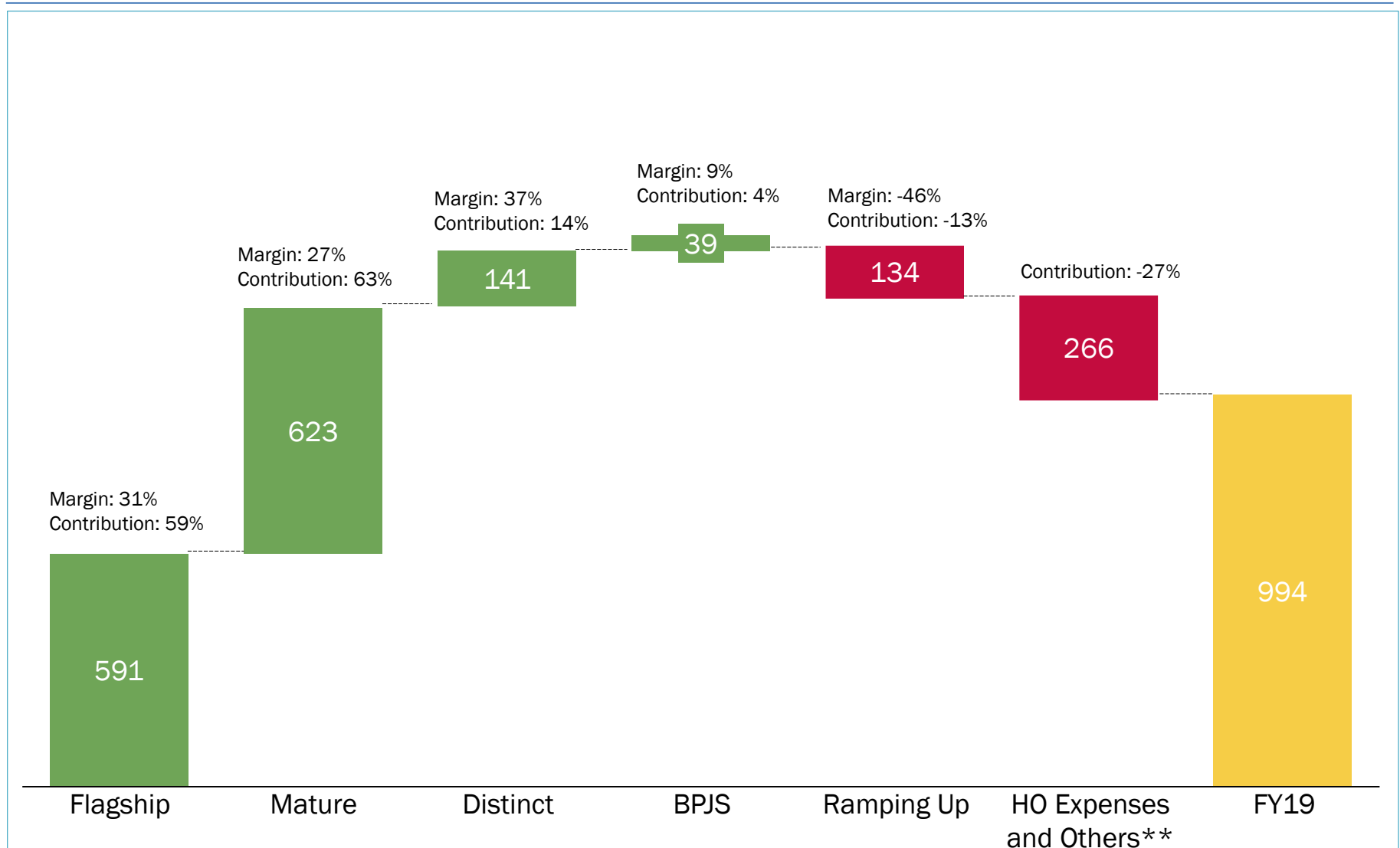
Total Operational Beds: 3,679

No. of GPs and Specialists and Dentist: 3,184

No of Nurses and Medical Staff: 7,660

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

Siloam hospitals EBITDA & EBITDA Margin* by Segments FY19 (IDR bn)













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

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

*Contribution is calculated by dividing EBITDA from each segments by the total EBITDA for FY19

*Represents Underlying EBITDA for 4Q19

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	253	407	Cardiology, Orthopedics, Neuroscience, Emergency	 	
	SH Kebon Jeruk	B	1. Greater Jakarta	2002	285	214	192	367	Cardiology, Urology, Orthopedics, Emergency		
	MRCCC Siloam Semanggi	B	1. Greater Jakarta	2011	334	176	193	274	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	147	156	247	Cardiology, Emergency		
	SH Lippo Cikarang	B	2. West Java	2002	164	98	79	161	Occupational Health, Emergency		
	SH Jambi	B	5. Sumatera	2011	119	108	62	120	Emergency		
	SH Balikpapan	B	4. Kalimantan	2011	232	165	104	160	Orthopedics, Emergency		
	SH Manado	B	4. Sulawesi	2012	238	177	95	215	Emergency		
	SH Makassar	B	4. Sulawesi	2012	362	215	129	241	Cardiology, Emergency, Endocrinology		
	SH Palembang	C	5. Sumatera	2012	357	170	115	180	Gastroenterology, Emergency		
	SH Denpasar	B	3. Bali	2013	281	124	135	203	Cardiology, Orthopedics, Tourists, Emergency		
	SH TB Simatupang	B	1. Greater Jakarta	2013	269	99	130	146	Cardiology, Emergency, Neuroscience, Oncology		
	SH Siloam Dhirga Surya Medan	B	5. Sumatera	2014	356	129	117	164	Emergency, Trauma		Related Party










Siloam Hospitals - Mature Hospitals (Cont'd)

	Name	Class	Region	Year Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RS Umum Putera Bahagia	C	2. West Java	2017	114	94	44	116		
	RS Hosana Bekasi	C	2. West Java	2017	98	72	43	91		
	SH Mataram	C	3. West Nusa Tenggara	2017	69	40	57	64		














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	61	Cardiology		
	BIMC Kuta	C	3. Bali	2013	39	18	44	59	Tourists, Emergency		3 rd Party
	BIMC Nusa Dua	B	3. Bali	2013	24	24	48	48	Cosmetic Surgery, Emergency		3 rd Party
	SH Asri	B	1. Greater Jakarta	2014	54	54	105	95	Urology		







Siloam Hospitals - BPJS Hospitals

	Name	Class	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RSUS	B	1. Greater Jakarta	2012	640	250	137	245	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	
	SH Purwakarta	B	2. West Java	2014	235	228	79	263	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	
	SH Kupang	B	3. East Nusa Tenggara	2014	416	140	68	215	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	

Siloam Hospitals – Ramping Up Hospitals

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	SH Buton	C	4. Sulawesi	2016	140	80	33	89		
	SH Labuan Bajo	C	3. East Nusa Tenggara	2016	124	95	27	71		
	SH Bogor	C	2. West Java	2017	246	56	56	65		Related Party
	RS Siloam Bangka	C	5. Bangka Belitung	2017	412	33	36	50		
	RS Siloam Yogyakarta	C	2. Central Java	2017	249	30	62	50		
	Siloam Medika Blu Plaza	C	2. West Java	2017	53	50	39	69		Related Party
	RS Umum Sentosa	D	2. West Java	2017	51	50	37	62		

Siloam Hospitals – Ramping Up Hospitals (Cont’d)

	Name	Class	Region	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Accreditation	Land/Building Ownership
	RS Siloam Lubuk Linggau	C	5. Sumatera	2018	175	45	35	54		
	SH Jember	C	3. East Java	2018	323	30	32	46		
	SH Semarang	D	2. Central Java	2018	50	17	40	24		3 rd Party
	SH Palangka Raya	C	4. Kalimantan	2018	44	37	39	50		3 rd Party
	RSU Kelapa Dua	C	1. Greater Jakarta	2019	215	40	29	42		
	RSU Syubannul Wathon	C	2. Central Java	2019	120	40	19	29		3 rd Party
	Siloam Paal Dua	C	4. North Sulawesi	2019	69	27	50	36		

Lippo Cikarang balance sheet and marketing sales

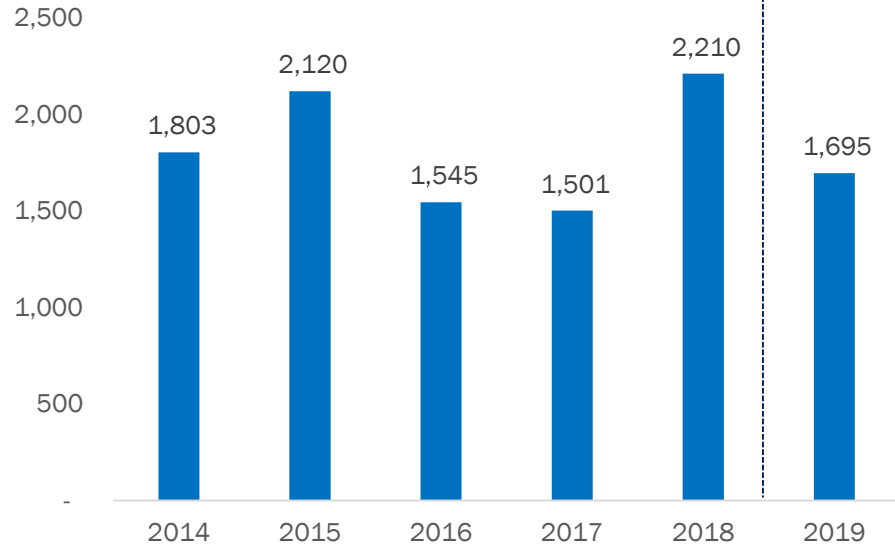


Balance Sheet (Rp Billion)	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
Assets	5,477	5,727	11,267	9,226	12,219
Debt	30	-	249	-	200
Liability	1,813	1,483	4,734	1,696	1,337
Equity	3,633	4,244	6,533	7,530	10,882
Return on Assets (%)	16.7%	9.4%	-7.3%	21.3%	2.5%
Return on Equity (%)	25.2%	12.7%	-12.6%	26.1%	2.9%
Net Gearing Ratio (x)	0.01	-	0.04	-	-
Liability to Asset Ratio (x)	0.33	0.26	0.42	0.18	0.11

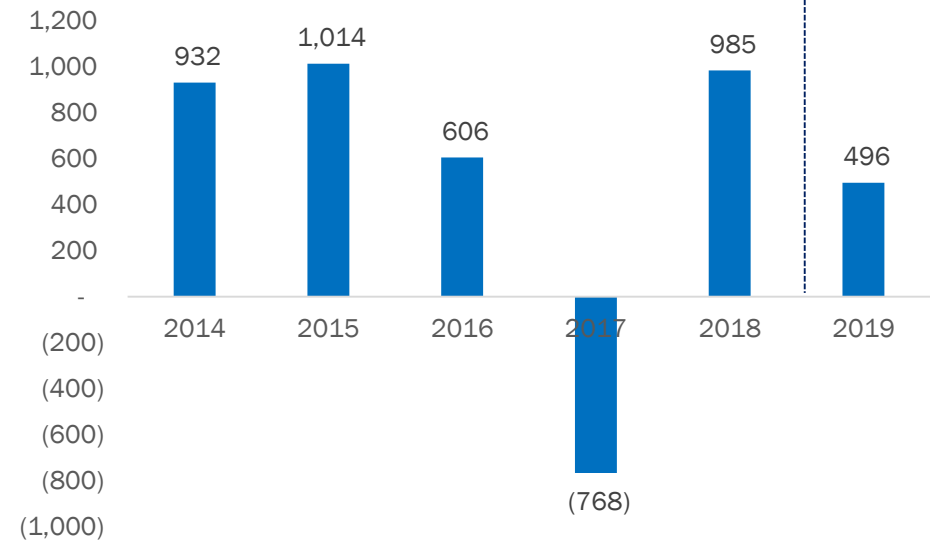
Marketing Sales (Rp Billion)	FY15	FY16	FY17	FY18	FY19	FY19 Guidance
Lippo Cikarang						
Residential	652	363	54	935	177	392
Commercial	53	-	54	1	87	35
Industrial	29	6	8	81	387	105
Total Lippo Cikarang	734	369	116	1,017	651	532
Orange County Residential	1,708	311	123	16	52	55
DS8 JV	250	69	71	-	327	300
Total Sales	2,692	749	310	1,033	1,030	887

Lippo Cikarang summary income statement

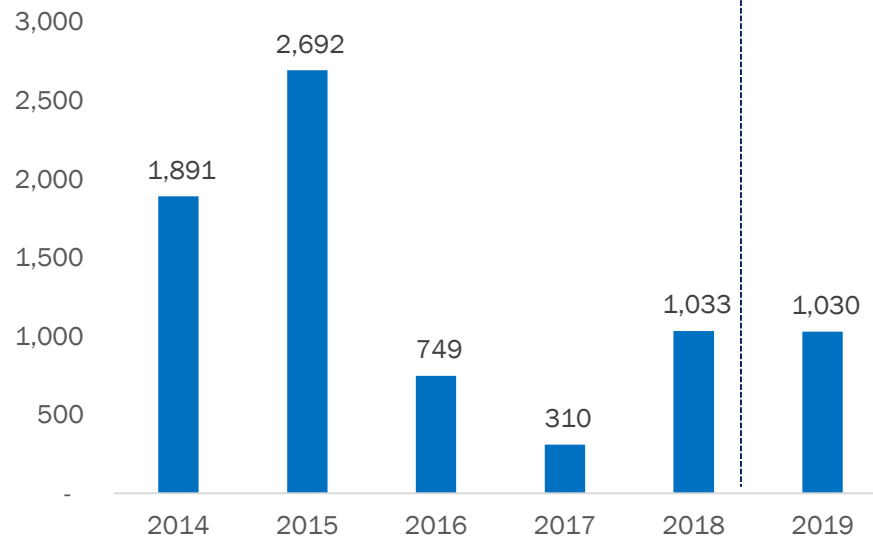
Revenue (Rp Bn)



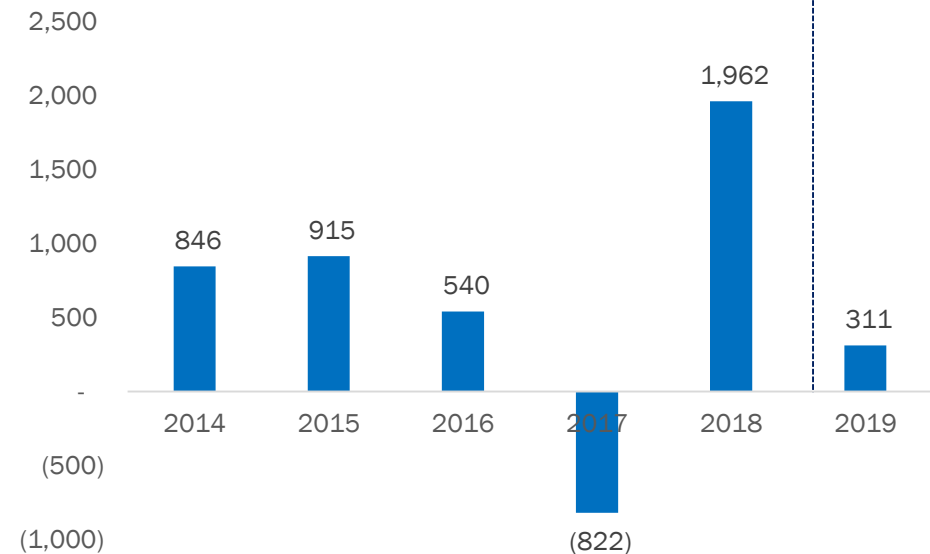
EBITDA (Rp Bn)



Marketing Sales (Rp Bn)



Net Profit (Rp Bn)



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

- 3.5 million sqm GFA
- As of December 31, 2019 : Overall average occupancy 87.3% and 91.5% in LMIRT properties

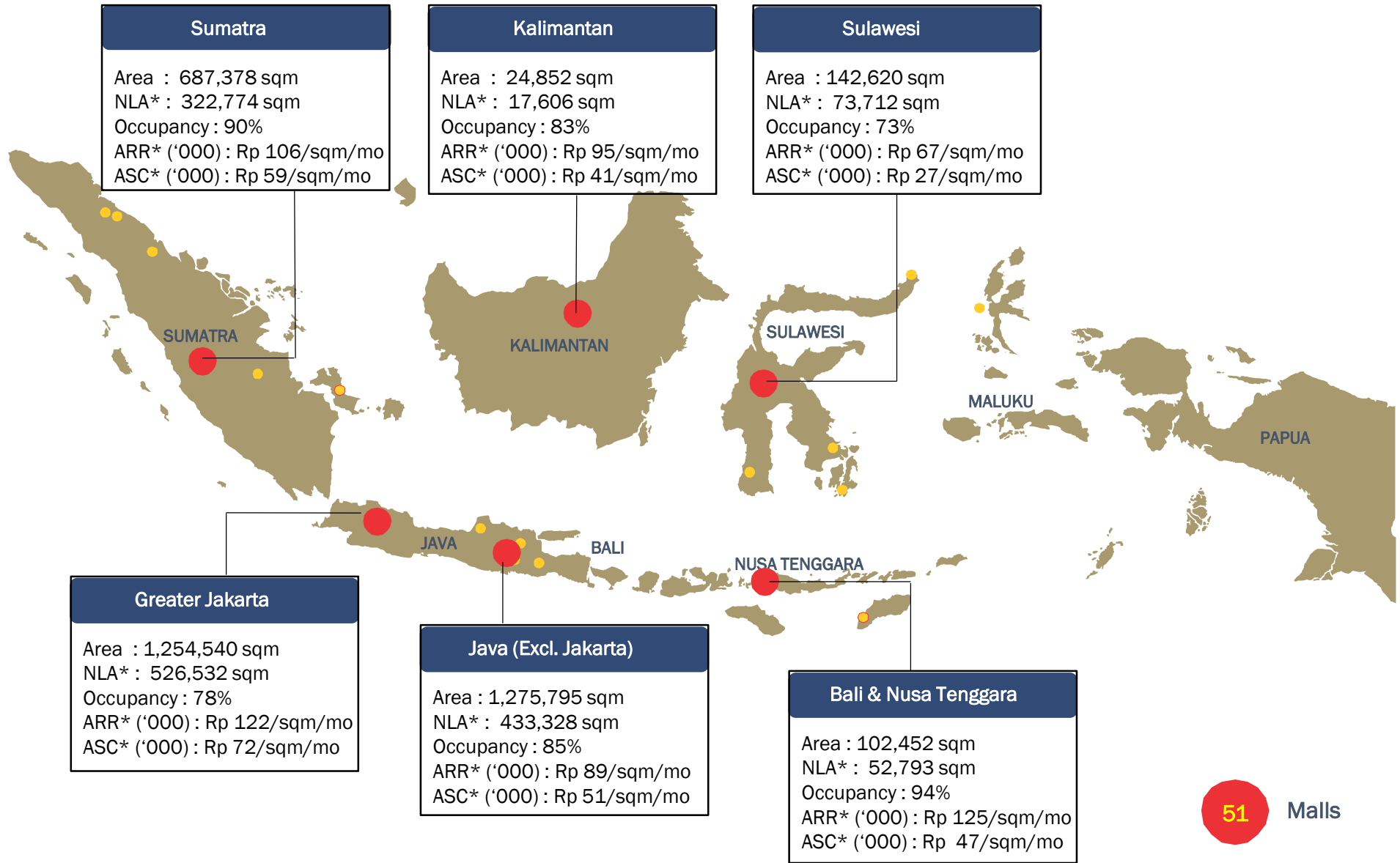
MANAGED MALLS:



PIPELINE MALLS:



Lippo Malls- Existing Network across Indonesia

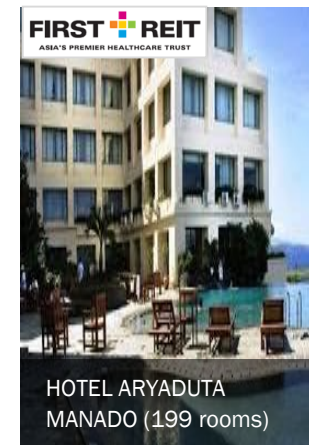
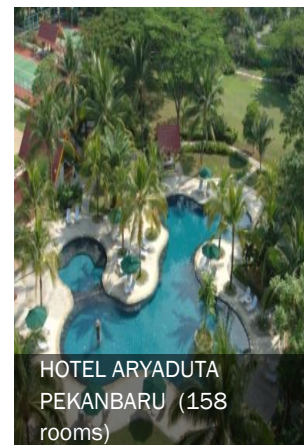


51 Malls

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

	Aryaduta Hotel Jakarta	Aryaduta Hotel Pekanbaru	Imperial Aryaduta Hotel & Country Club, LK	Aryaduta Hotel Medan	Aryaduta Hotel Manado	Aryaduta Hotel Kuta Bali
Occupancy rate	71.0%	60.1%	80.7%	82.3%	78.9%	77.4%
Avg room rate (Rp '000/room/day)	563	345	608	520	424	853
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	80.2%	72.2%	57.5%	73.7%
Avg room rate (Rp '000/room/day)	487	693	490	571
Number of rooms	167	275	224	252
Hotel Owner	Third Party	Third Party	Third Party	Third Party



S\$ Millions	4Q19	4Q18	Y-0-Y	FY19	FY18	Y-0-Y
Gross Rental Income (GRI)	39.5	36.6	8.1%	155.3	155.2	0.0%
Total Gross Revenue	69.6	63.7	9.2%	273.0	230.3	18.5%
Net Property Income (NPI)	47.6	38.4	23.9%	176.2	165.0	6.8%
Distributable Income to Unitholders	15.1	8.7	73.8%	64.9	58.4	11.0%
DPU (Cents)	0.52	0.30	73.3%	2.23	2.05	8.8%

S\$ Millions	FY19	FY18
Non Current Assets ¹	1,712.8	1,851.0
Current Assets	300.2	115.1
Total Debt	721.7	680.0
Other Liabilities	215.4	206.9
Total Equity ²	1,075.9	1,079.2
Gearing Ratio	35.9%	34.6%
Total Units in Issue (million)	2,894.9	2,859.9
Net Asset Value (per unit in cents) ³	28.20	28.66

Notes:

- 1) Included in the Non Current Assets are the Investment properties of S\$1,696.8 million as at 31 December 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 2019 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) The Current Assets included in the Investment Properties held for divestment of S\$124.1 million as at 31 December 2019. On 30 December 2019, the Trust has entered into conditional sale and purchase agreement (“CSPA”) to divest Pejaten Village and Binjai Supermall for a total consideration of Rp1,280.7 billion (approximately S\$124.1 million)
- 3) Total equity is represented by Unitholder’s funds of Unitholder’s funds of S\$816.3 million and Perpetual Securities of S\$259.6 million as at 31 December 2019 and \$819.6 million and Perpetual Securities of \$259.6 million as at 31 December 2018.
- 4) Net Asset Value per unit is calculated as Unitholder’s funds over the units issued at the end of the period.

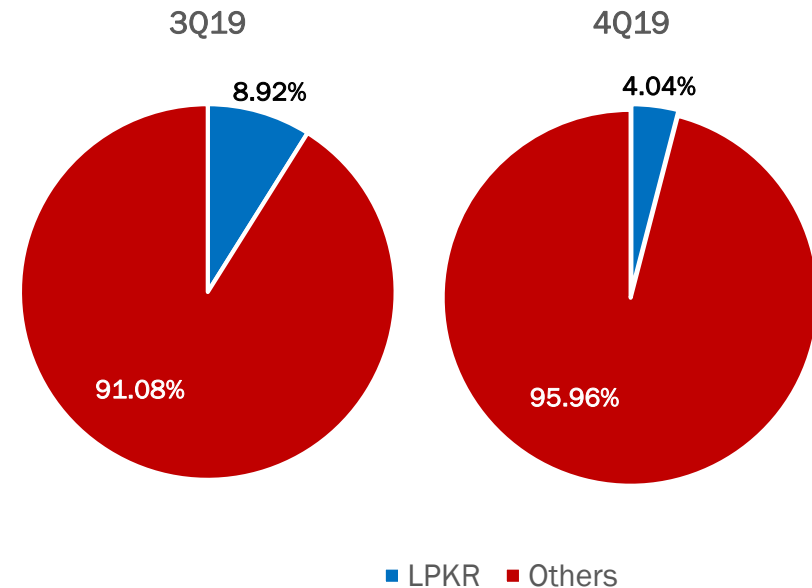
First REIT – LPKR decreases ownership to 4.0% in 4Q19

S\$ Millions	4Q19	4Q18	Y-0-Y	FY19	FY18	Y-0-Y
Rental and Other Income	28.9	29.3	-1.6%	115.3	116.2	-0.8%
Net Property Income	28.3	28.5	-0.8%	112.9	114.4	-1.3%
Distributable Income	17.2	17.0	0.9%	68.5	67.7	1.2%
DPU (cents)	2.15	2.15	-	8.60	8.60	-

S\$ Millions	FY19	FY18
Assets		
Non Current	1,342.3	1,373.8
Current	84.8	65.0
Total	1,427.1	1,438.8

Liabilities		
Non Current	527.4	418.9
Current	44.1	150.8
Total	571.4	569.6
Unitholders' Funds	794.8	808.3
NAV/Unit (in cents)	99.64	102.51
Total Debt (in SGD mn)		
	492.7	503.0
Gearing Ratio	34.5%	35.0%

FIRT Ownership



TURNAROUND INITIATIVES



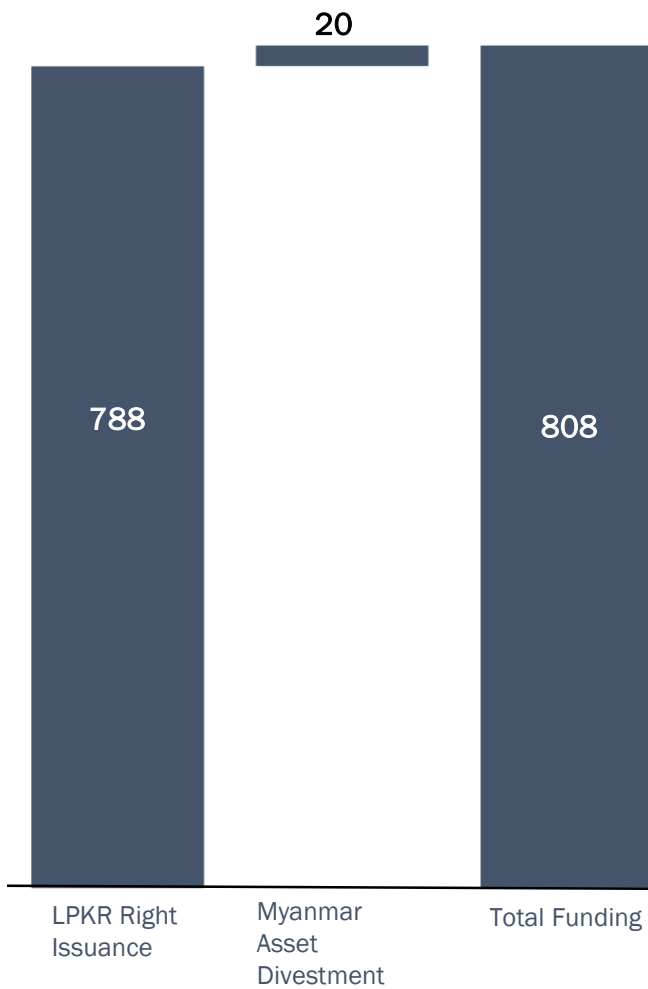
Update on Transformation Plan

		Event	(A) Announced March 2019	(B) Status FY19	(C) Variance (C=B-A)	(D) Contracted / Committed	(E) Pro - Forma Variance (E=C+D)	Comments
Funding Program	LPKR Rights Issue	LPKR Rights Issue	\$730m	\$787.5m	\$58m		\$58m	<ul style="list-style-type: none"> Investment by anchor investors for over \$230m Strong shareholder response to rights issuance indicate renewed confidence in LPKR
	Asset Divestment	Sale of Myanmar healthcare JVs	\$20m	\$20m				Sale of Myanmar healthcare joint ventures completed in April 2019
		Proceeds from sale of Lippo Mall Puri	\$260m		(\$260m)	\$260m		Sale of Lippo Mall Puri delayed in the regulatory strata titling process, long-stop date for completion of sale extended to 31 Dec 2020
	Subtotal		\$1,010m	\$807.5m	(\$202m)	\$260m	\$58m	
Strategic Initiatives	Deleveraging	Bond tender and loan repayments	(\$275m)	(\$186m)	\$89m		\$89m	<ul style="list-style-type: none"> Bond tender completed in March 2019, total of \$8.67m of bonds was tendered \$75m bond repayment completed in August \$50m UBS-DB syndicated loan repayment completed in March 2019 Other bank loans were paid down in 1H19
	Shore Up Liquidity	Liquidity Buffer	(\$288m)	(\$164m)	\$124m	(\$165m)	(\$41m)	
		Working Capital	(\$27m)	(\$54m)	(\$27m)	(\$40m)	(\$67m)	
	Generate Returns	Investment in LPCK/ Meikarta & Puri Mall transaction	(\$320m)	(\$188m)	\$132m	(\$130m)	\$2m	LPCK rights issuance completed in July 2019, \$188m invested
		Investment in existing pipeline projects	(\$100m)	(\$48m)	\$52m	(\$93m)	(\$41m)	\$48m have been invested into existing pipeline projects
Subtotal		(\$1,010m)	(\$640m)	\$370m	(\$428m)	(\$58m)		

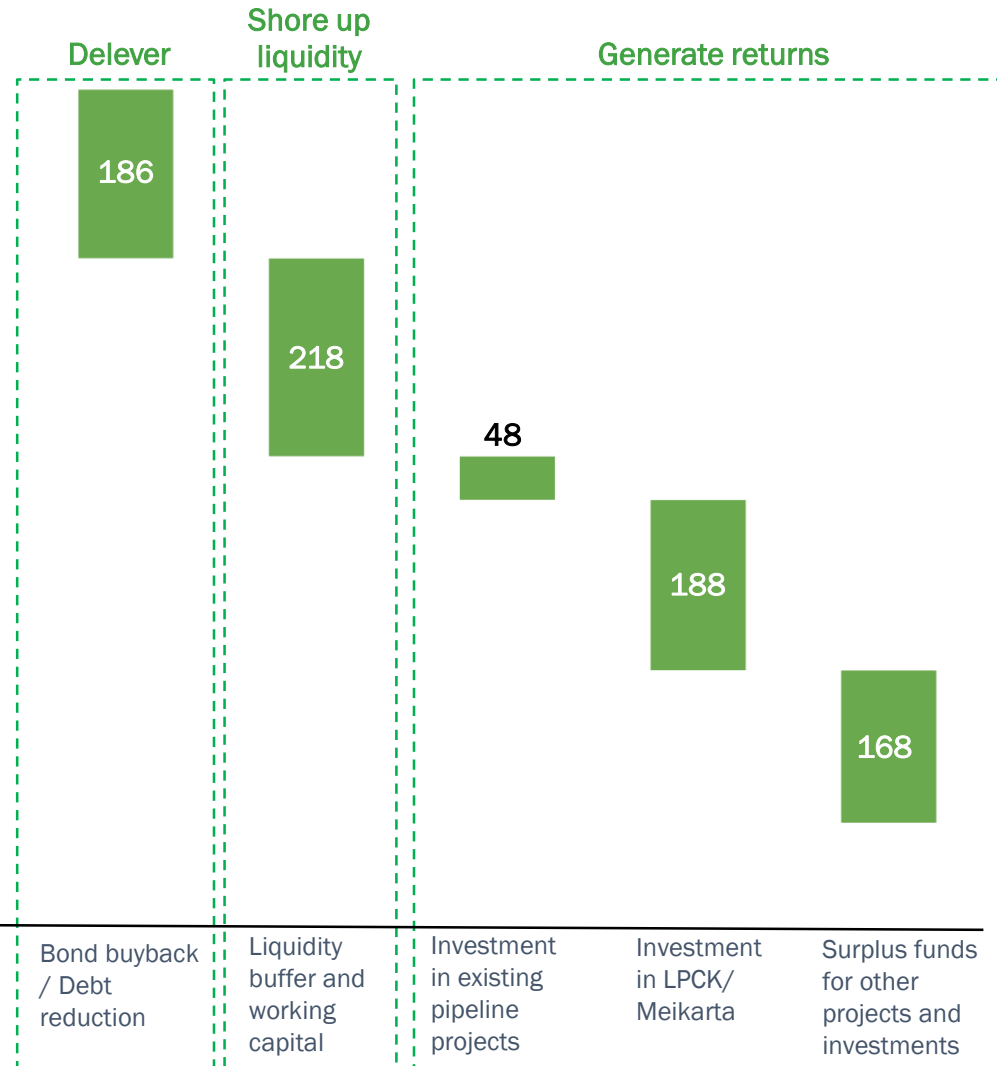
Delever, improve liquidity and generate returns

Comprehensive funding programme

(\$m)



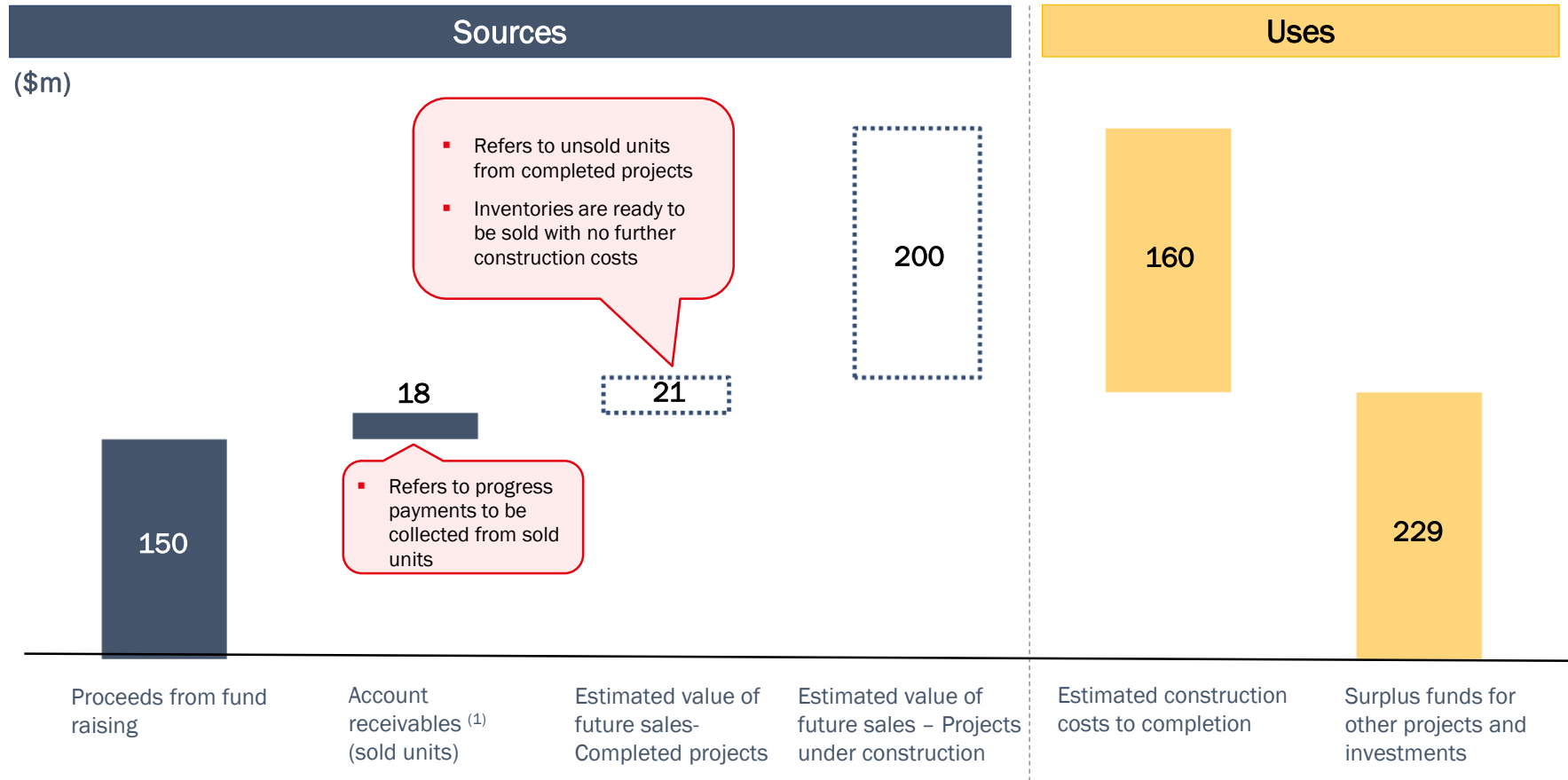
Strategic initiatives to delever, improve liquidity and generate returns



Note: Assume exchange rate of US\$1 to IDR 13,901; all figures subject to FX movements.

Commitment to deliver existing key projects

Investment in existing key projects



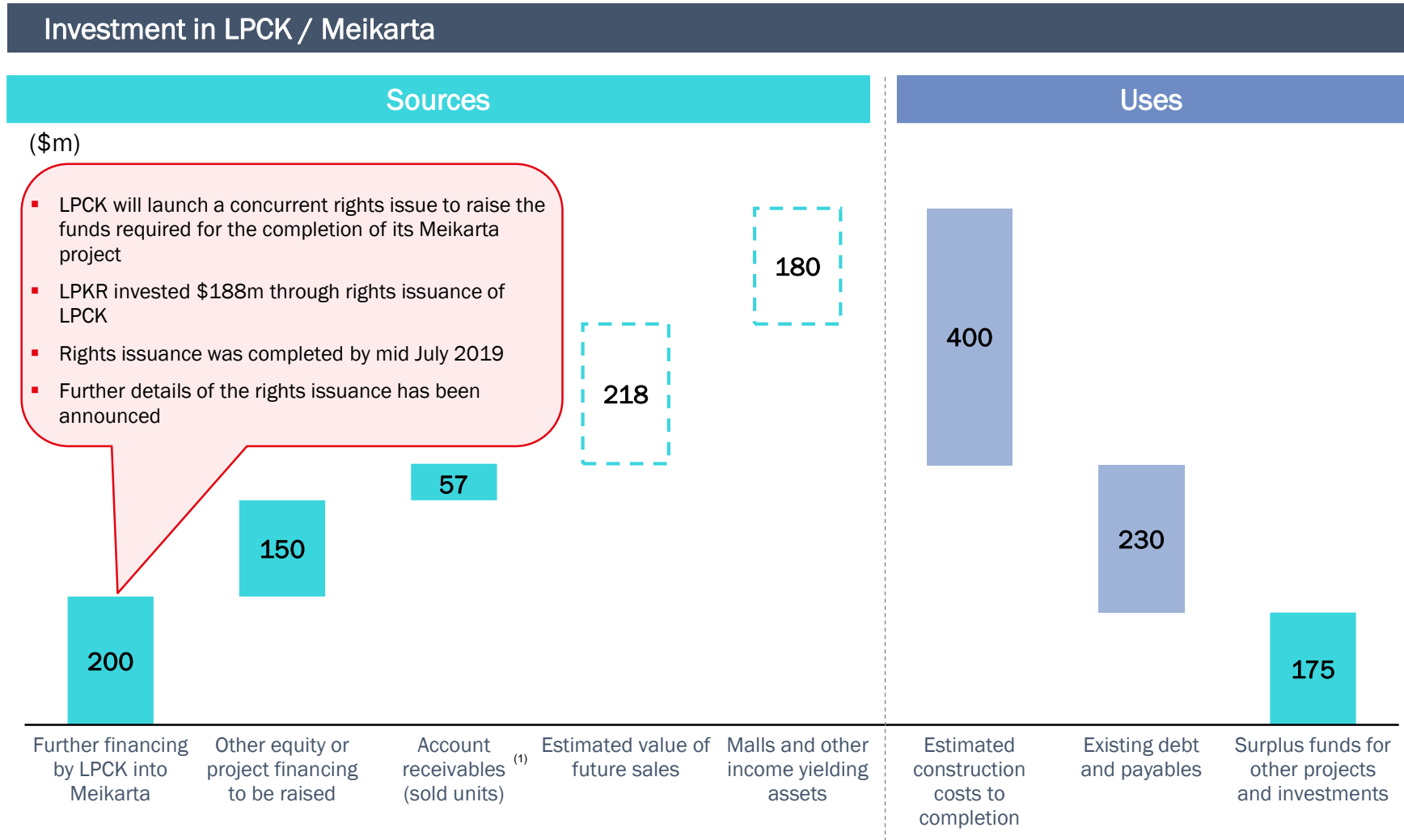
Cost to complete existing projects fully funded by (i) additional \$150 mn capital set aside for investment; (ii) accounts receivable to be received; and (iii) future sales

Source: Company information.
 Note: Assume exchange rate of US\$1 to IDR 13.901; all figures subject to FX movements.
 (1) As at 31 Dec 2019.

MEIKARTA



Meikarta: our next development initiative (cont'd)

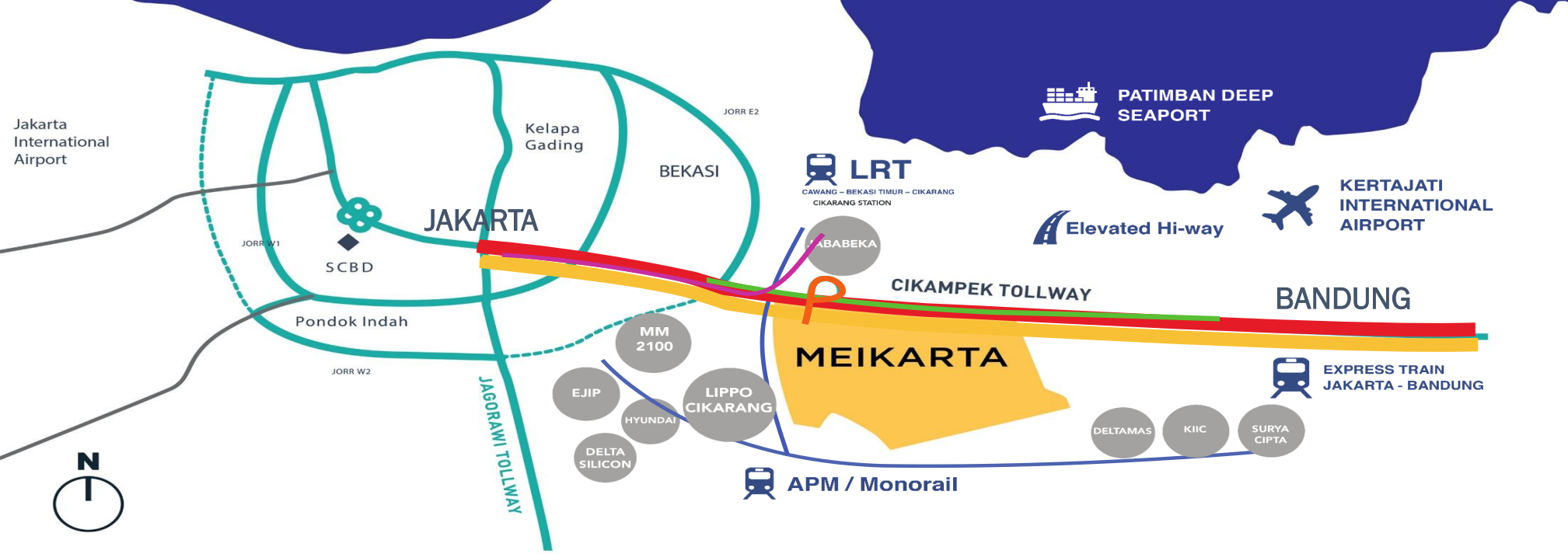


Fully funded business plan to complete current development projects in Meikarta Phase 1A

Source: Company information.
 Note: Assume exchange rate of US\$1 to IDR 13,901 as per 31 Dec 2019; all figures subject to FX movements.
 (1) As at 31 Dec 2019.

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



Estimated cost: Rp 25.4 Tn.
Estimated completion: **Already Operational**

PATIMBAN DEEP SEAPORT



Estimated cost: Rp 40.0 Tn.
Estimated completion: **End of 2021 (Partial)**

ELEVATED TOLL ROAD (JAKARTA – CIKAMPEK)



Estimated cost: Rp 16.0 Tn,
Estimated completion: **Already Operational**

HIGH SPEED TRAIN (JAKARTA – BANDUNG)



Estimated cost: Rp 65.0 Tn.
Estimated completion: **2022**

LIGHT RAIL (LRT CAWANG – BEKASI TIMUR)



Estimated cost: Rp 3.2 Tn.
Estimated completion: **2021**

APM (MONORAIL) CONNECTING INDUSTRIAL ESTATES

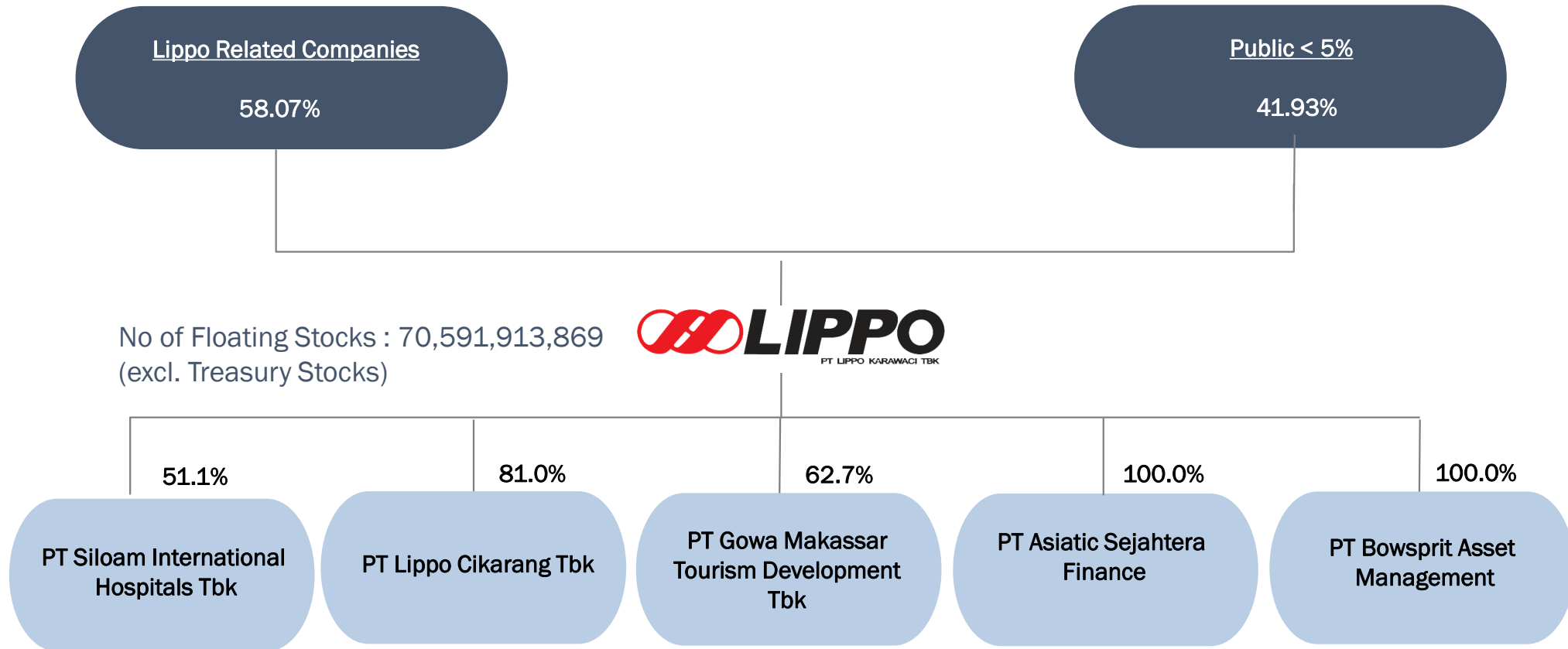


Estimated cost: Rp 21.0 Tn.
Estimated completion: **N/A**

CORPORATE DATA



4Q19 Shareholder Structure



Notes Outstanding

LIPPO
PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$149.3m
7.0% Senior Notes
Reg S
Due 2022

April 2014

LIPPO
PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$260m
7.0% Senior Notes
Reg S
Due 2022

August 2016

LIPPO
PT LIPPO KARAWACI TBK

Theta Capital Pte. Ltd

\$417m
6.75% Senior Notes
Reg S
Due 2026

October 2016

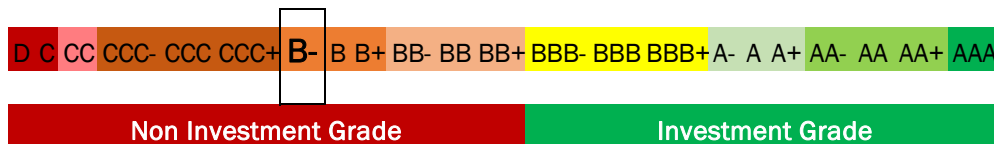
**STANDARD
& POOR'S**



MOODY'S



FitchRatings








* We refinanced our 2022 Bonds into a 2025 in Jan 2020

Board of Commissioners provides adequate representation to minority shareholders

 <p>John A Prasetyo Independent President Commissioner</p>	 <p>Dr. Stephen Riady Commissioner</p>	 <p>George Raymond Zage III Commissioner</p>	 <p>Kin Chan Commissioner</p>	 <p>Anangga W. Roosdiono Independent Commissioner</p>
<ul style="list-style-type: none"> President Commissioner of the Indonesia Stock Exchange since 2017 Other notable roles include Indonesian Ambassador to Republic of Korea, Asia Pacific CEO of Andersen Worldwide, Executive Chairman of EY Indonesia, Independent Commissioner of PT Global Mediacom Tbk 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Founder and Chief Executive Officer of Tiga Investments Prior to the role, he served as Chief Executive Officer, Managing Director and Portfolio Manager at Farallon Capital Management Non-executive Director of Whitehaven Coal Limited Independent Director of Toshiba Corporation 	<ul style="list-style-type: none"> Founding shareholder and Chief Investment Officer of Argyle Street Management Previous roles as Executive Director at Goldman, Sachs & Co, Chief Executive and Managing Director of Lazard Asia Limited 	<ul style="list-style-type: none"> Founder and Senior Partner of Roosdiono & Partners. Prior to the role, he served as Senior Legal Advisor at PT Mobil Oil Indonesia and Partner at Makarim & Taira Vice Chairman of the Indonesian Arbitration Board and member of the ASEAN Business Advisory Council

Key Management Team with appropriate ESOP in place to ensure alignment of interests

 <p>John Riady Chief Executive Officer</p>	 <p>Surya Tatang Chief Financial Officer</p>	 <p>Peter Yu Director of Projects</p>	 <p>Rudy Halim Chief Operating Officer</p>	 <p>Bret Ginesky Head of Investor Relations</p>
<ul style="list-style-type: none"> Director of PT Lippo Karawaci Tbk and various executive positions at Lippo Group companies President Commissioner of PT Siloam International Hospitals Tbk Holds degrees in Political Philosophy and Economics from Georgetown University; an MBA from the Wharton School of Business, and a Juris Doctor from the Columbia University Law School 	<ul style="list-style-type: none"> Previously Chief Financial Officer and Independent Director of PT Link Net Tbk, and Corporate Finance at PT Star Pacific Tbk Formerly the Head of Research at Sucorinvest Central Gani 	<ul style="list-style-type: none"> Previously Manager of Property Development at various regional firms including Impiana Group, IGE Group of Companies, Keppel Land and MK Land 	<ul style="list-style-type: none"> Previously Group President Director of PT Mitra Pinasthika Mustika Tbk, a leading player in Indonesia's motorcycle distribution industry, and Energy Business Head / Director of Sinarmas Group Strong experience in operations, leading company transformations and investments Held several senior roles in IDX-listed and private Indonesian companies 	<ul style="list-style-type: none"> Previously Head of Investor Relations at PT Indika Energy, and Head of Investor Relations Group at PT Bank Mandiri Formerly a Research Analyst at PT CLSA Indonesia

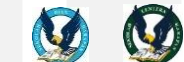
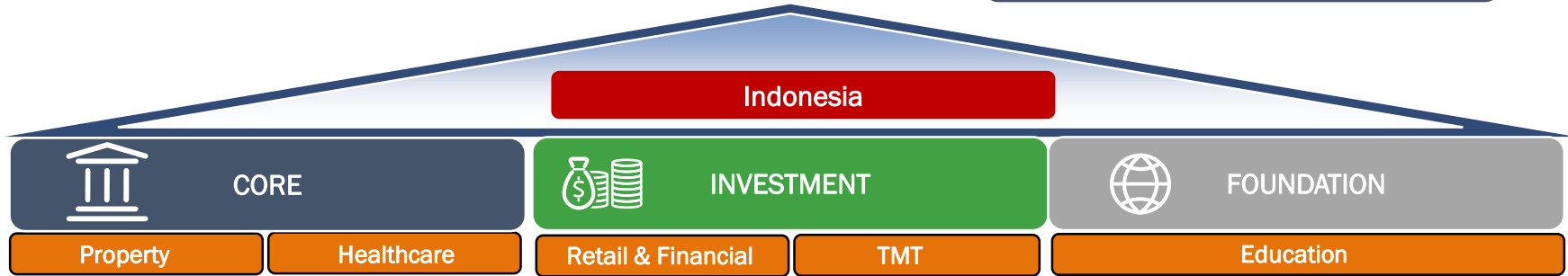
APPENDIX



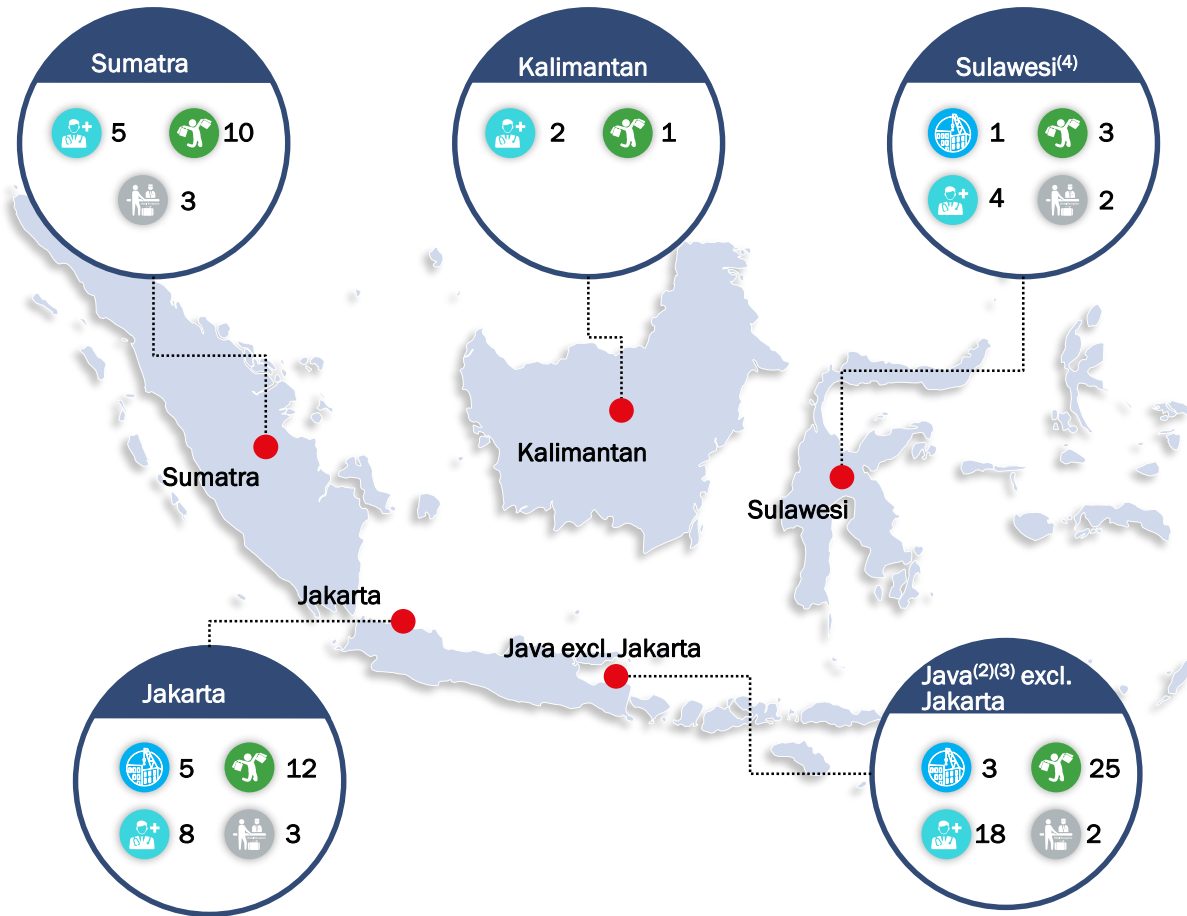
The Lippo Group operates across multiple industries



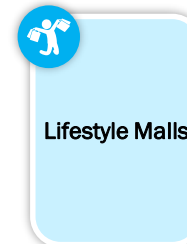
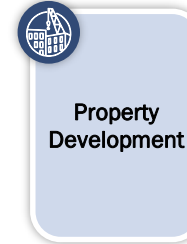
Regional Presence in China, Hong Kong, Japan, Singapore, Korea, and Macau



Nationwide presence across Indonesia creates network effect

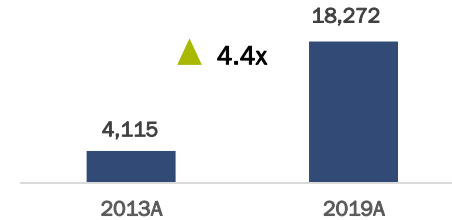


Business segment

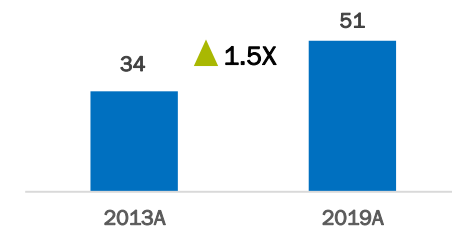


Growth metrics

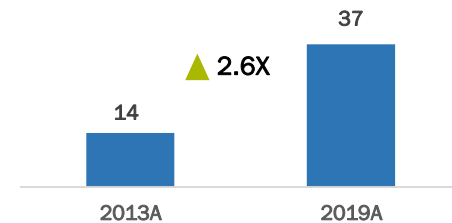
Cummulative Marketing Sales (Rp Bn)¹⁾



of malls under management



Network of hospitals



“On-the-ground” intel provides first-hand knowledge on trends



Indonesia's “go-to” landlord for international and established local brands



Largest hospital network across Indonesia

Notes:

- (1) Cumulative (starting in 2013A) marketing sales on a consolidated basis including asset sold
- (2) Also includes Bali and Nusa Tenggara in this illustration.
- (3) Included Orange County and Meikarta via LPCK.
- (4) Included Tanjung Bunga via GMTD.



Property Development



Lifestyle Malls



Healthcare



Hotels

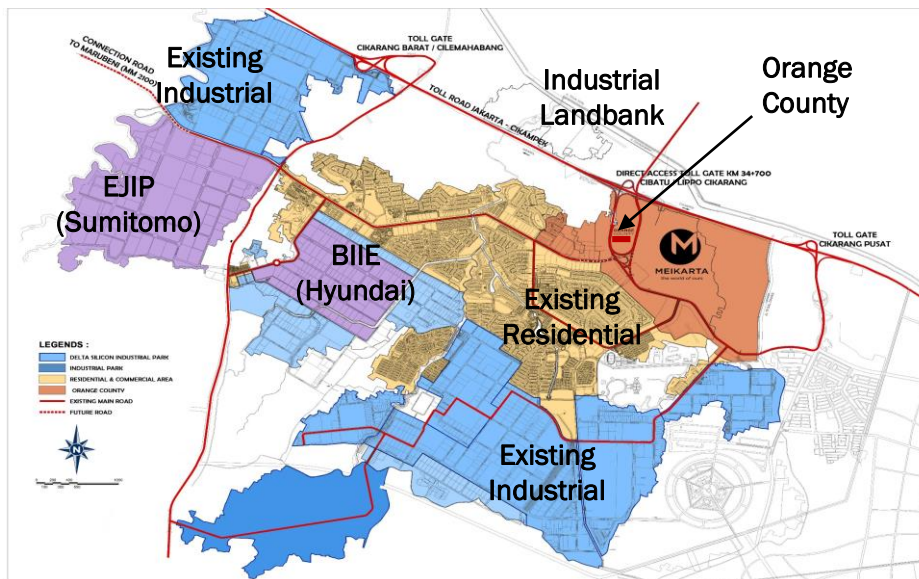
refers to number of projects / assets under LPKR

Lippo Village – in Karawaci, West of Jakarta



Dev. Rights	3,226 ha	Jobs	48,734
Acq. Land	1,418 ha		
Landbank	304 ha	Roads Built	113,5 km
Houses	10,593		
Condos	5,686		
Shophouses	1,193	Trees planted	58,199
Population	59,519		

Lippo Cikarang– East of Jakarta



Dev. Rights	3,250 ha	Workers	574,042
Acq. Land	2,822 ha		
Landbank	394 ha	Roads Built	286 km
Houses	17,192		
Condos	4,488		
Shophouses	1,216	Trees planted	94,600
Population	55,128		

Tanjung Bunga – Makassar, South Sulawesi



Dev. Rights	1,500 ha	Jobs	14,724
Acq. Land	651 ha		
Landbank	276 ha	Roads Built	26,7 km
Houses	7,075		
Shophouses	199	Trees planted	13,199
Population	21,030		

San Diego Hills Memorial Park & Funeral Homes



Master Plan	500 ha
Acq. Land	125 ha
Landbank	88 ha

Old PSAK 23/34/44 Revenue

- Separate models for: Construction Contracts, Real estate developments, Goods and Services
- Focus on risk & reward

Old PSAK 30 Leases

- Dual lease model
- Off-balance sheet treatment

New PSAK 72 Revenue

- Single model for performance obligations
- Focus on Control

New PSAK 73 Leases

- Single lease model
- All leases on balance sheet

PSAK 72

The new standard require recognition of Revenue based on when **control** is transfer to the customer.

Therefore, *for certain contracts where the Group does not have enforceable right to payment*, revenue is recognized only when the completed residential project is delivered to the customers and the customers have accepted it in accordance with the sales contract.

Thus, **some of the project that has been recognized as Revenue in the financial statements is being reversed.**

PSAK 73

No impact on actual cash flow. Significant impact on reporting of financial statements:

- All leases (operating and finance lease) will be recognized:
 - Right-of-use (ROU) assets
 - Lease liability
- Any deferred gain on sale and leaseback will be allocated against ROU assets on adoption
- Lease expense is replaced by:
 - Depreciation of ROU Assets
 - Interest expense on lease liability
- For sub-lease arrangement, the lessor must recognizes any difference between the ROU asset and the net investment in the sublease in profit or loss

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

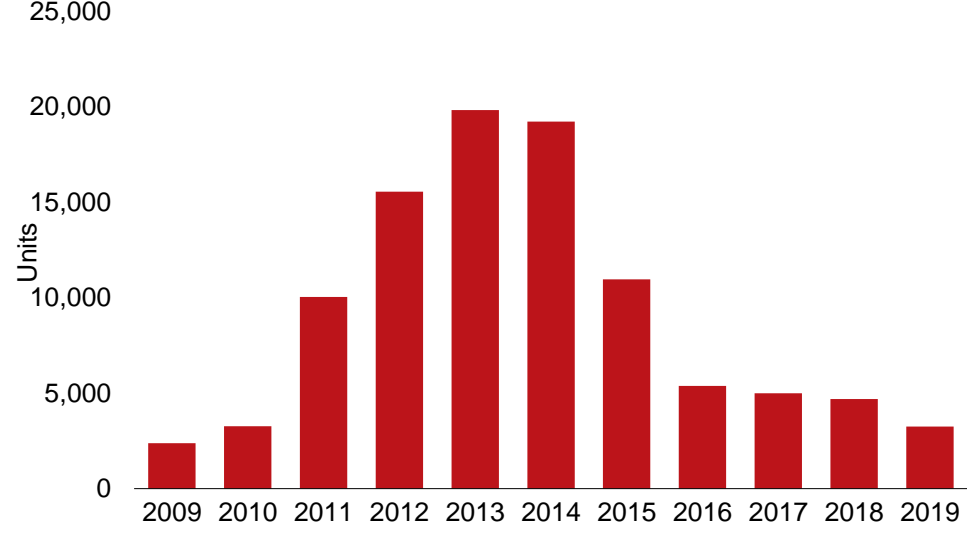
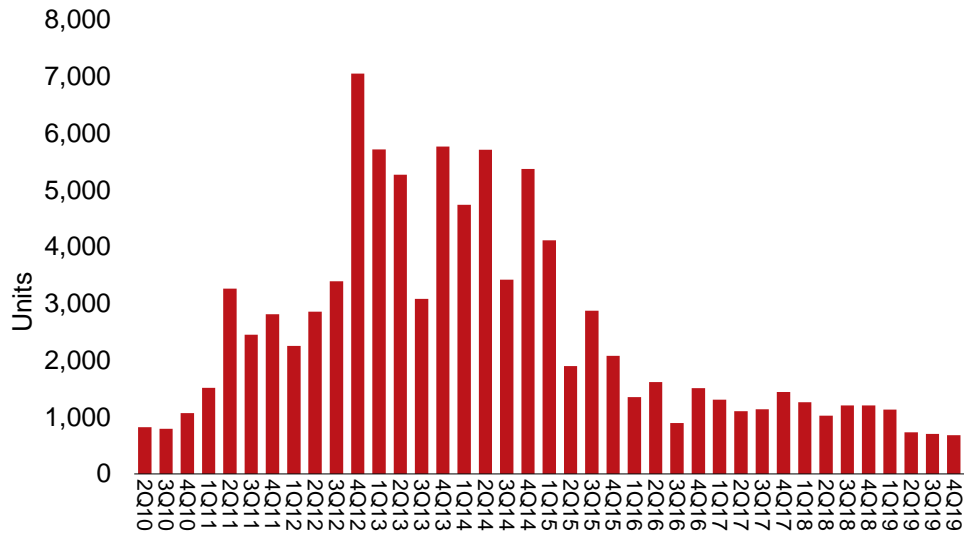
LAND TITLES AVAILABLE :

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

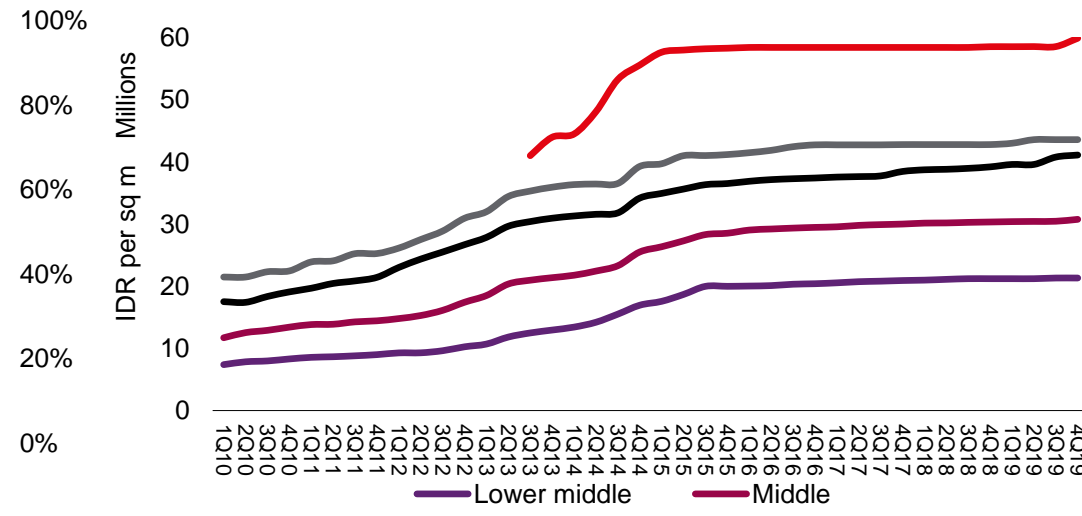
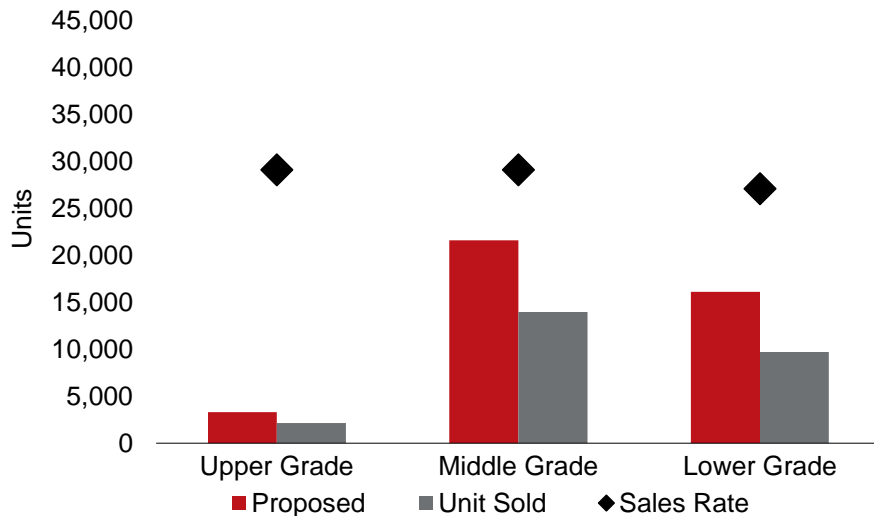
OPTIONS FOR FOREIGN OWNERSHIP :

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

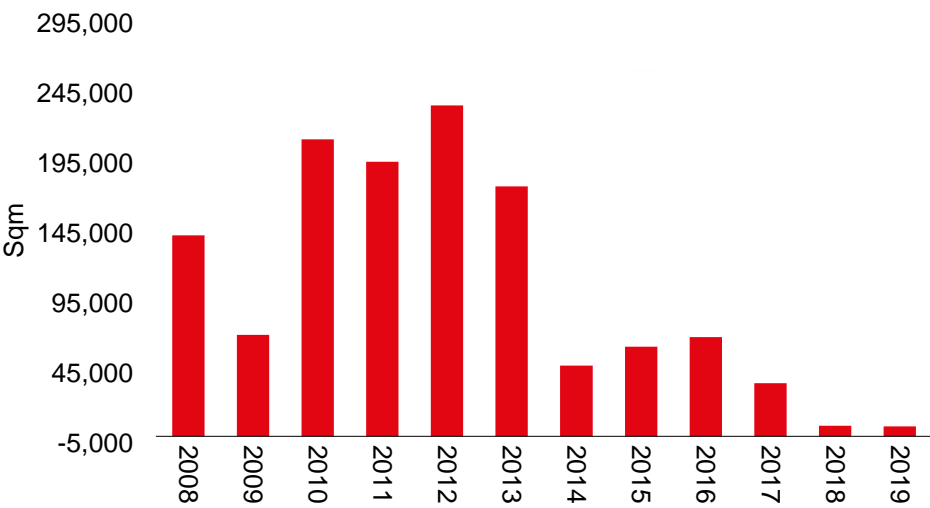
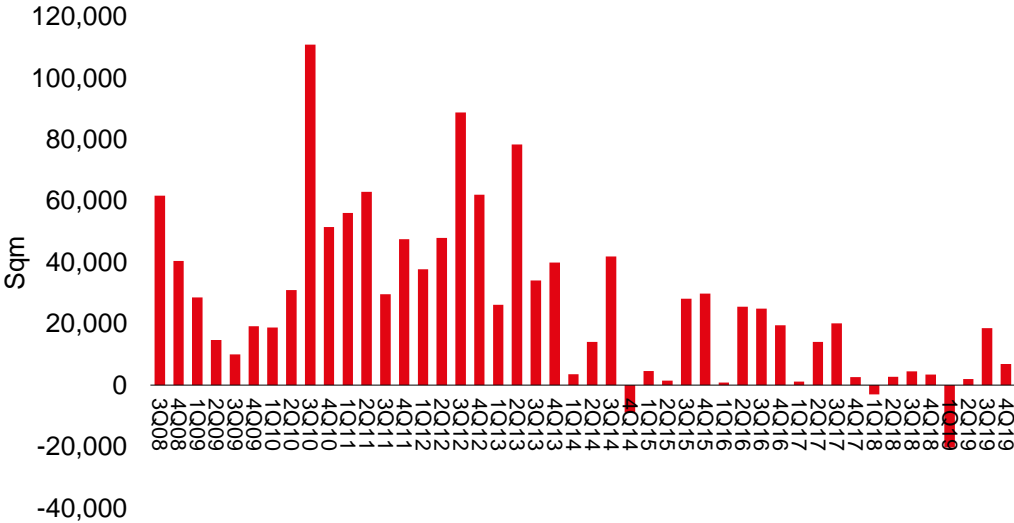


New Launches by Segment & Prices Per Square Meter

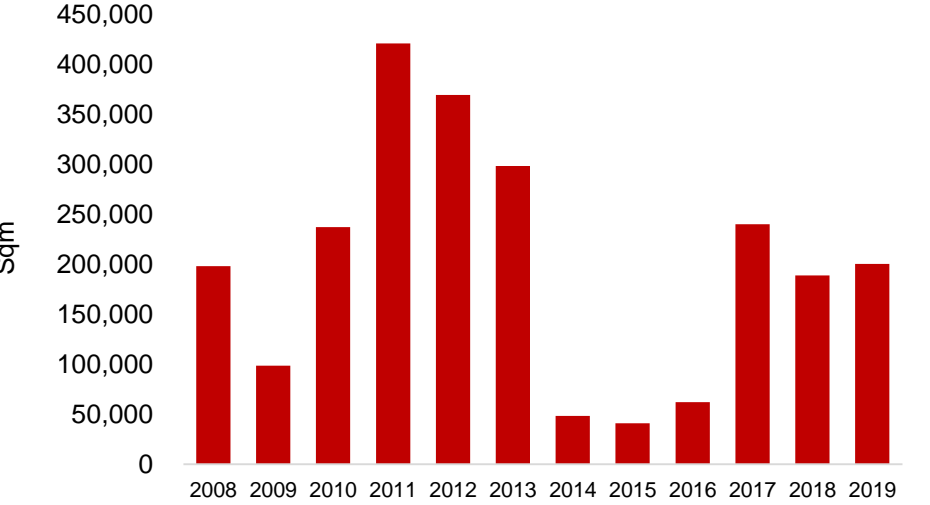
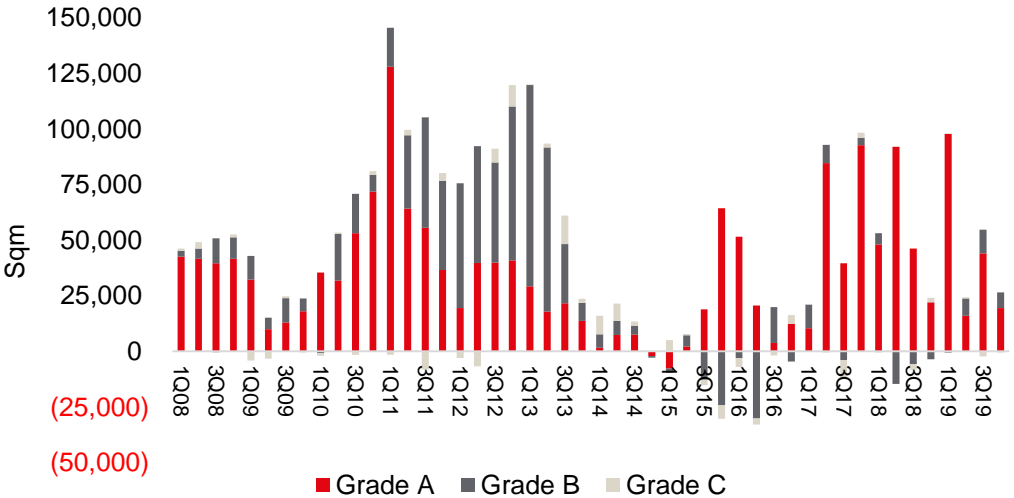


Source : 4Q19 Jones Lang LaSalle Research

Quarterly and Annual Shopping Mall Net Absorption



Quarterly and Annual CBD Office Net Absorption



Source : 4Q19 Jones Lang LaSalle Research



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

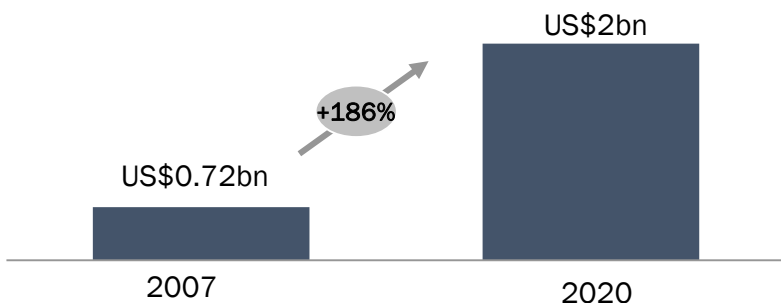
Beds to 10,000 population in Indonesia⁽¹⁾

21.0

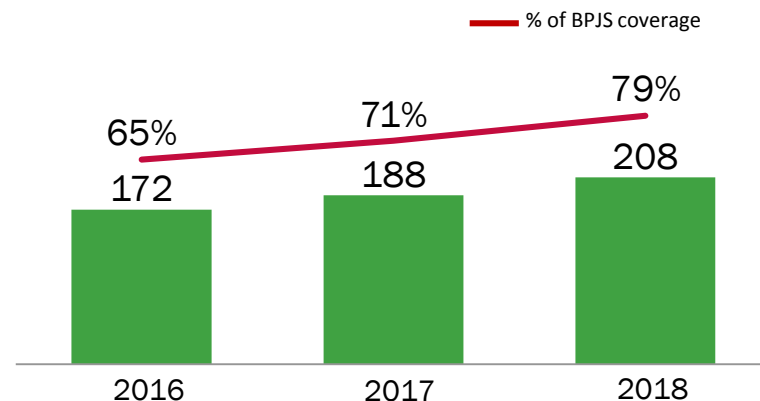
Average beds to 10,000 population in China, Vietnam, India and Malaysia ⁽¹⁾

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

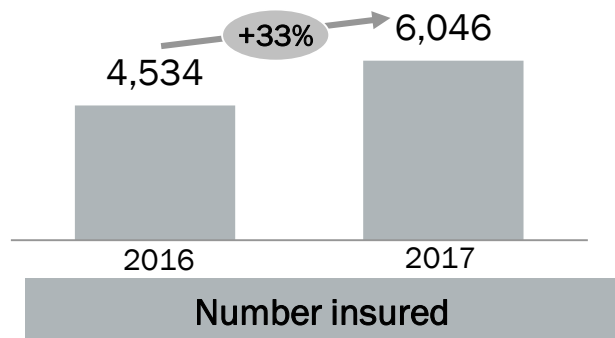
Annual value of private medical insurance continue to increase⁽¹⁾.



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⁾

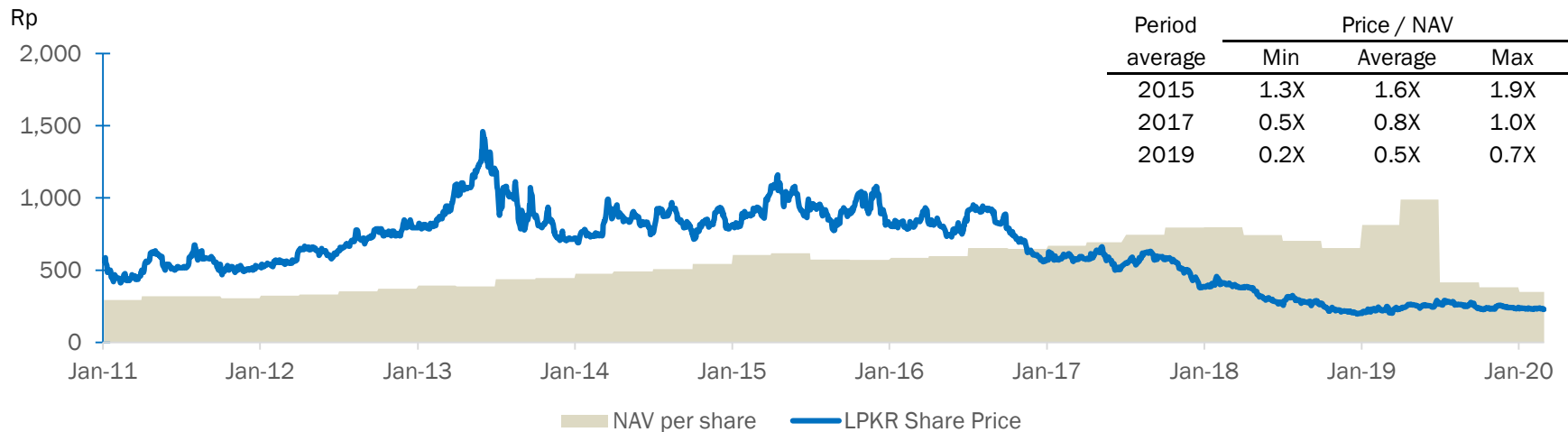


The increasing demand for healthcare services in Indonesia creates substantial opportunities for private healthcare providers.

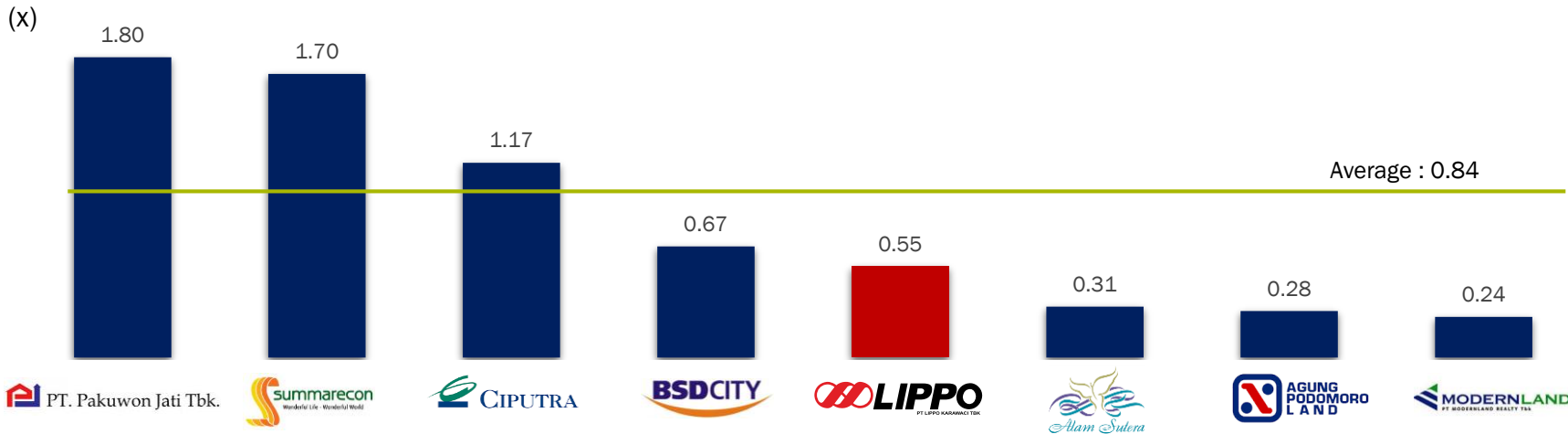
Source: (1) McKinsey Report, (2) OJK Insurance Statistics 2017, (3) BPJS Kesehatan, (4) Ministry of Finance

LPKR's trading performance

LPKR historical Price / NAV per share post global financial crisis



Price to Book as of 28 February 2020⁽¹⁾



Source: Market data extracted from Bloomberg and FactSet as of 28 February 2020.

Note:

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



Investor Relations

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