

PT Lippo Karawaci Tbk
1H23 Corporate Presentation
28 July 2023

Forward looking statements

Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release.



INTRODUCTION AND BACKGROUND

Our Values

Vision

To be a leading real estate and healthcare company in Asia, advancing the well-being of those we serve.

Mission

- 1** To win the hearts and minds of our customers through quality homes, healthcare and lifestyle offerings, as well as people-centric services.
- 2** To build a talent-driven organization that prides itself on operational excellence and bringing out the best in our people.
- 3** To embrace innovation and technology in the constant pursuit of developing better products and processes.
- 4** To inspire our customers, communities, and partners towards a more sustainable future.

Values

AGILITY

- Thrive in dynamic environments and anticipate change.
- Innovate and capitalize on new opportunities.

CUSTOMER FOCUS

- Put the customer first in every aspect of our business.
- Go the extra mile to earn customer trust and loyalty.

EXCELLENCE

- Strive to be the best and uphold the highest standards of quality without compromise.
- Unleash the full potential of our talent to deliver outstanding performance.

STEWARDSHIP

- Be responsible for our resources, environment and communities.
- Create lasting, positive impact for all stakeholders in our ecosystem.

Our Company



✓ Indonesia's Leading Integrated Real Estate Platform


– Scale, Integration and Financial Discipline:

#1 by Total Revenue: IDR 15tn in FY22

#1 by Recurring Revenue: IDR 11tn in FY22

#2 by Total Assets: IDR 50tn in FY22

✓ **Widespread presence** in 56 cities and 26 provinces across Indonesia


Revenue breakdown: 65% Healthcare, 27% Real Estate, 8% Lifestyle business (as of 1H23)



Real Estate

✓ **Large landbank and strong growth in marketing sales** that is expected to remain elevated in coming years, generating positive cashflow

✓ End-to-end revenue streams:

- Real Estate Development
- Township Management
- Water treatment and other supporting services



3 townships

69+ property development projects for sale

331 ha landbank in Lippo Village

514 ha landbank in Lippo Cikarang

346 ha landbank in Tanjung bunga



Healthcare

✓ **Controlling stake in the largest hospital operator** in Indonesia, delivering clinical excellence and access to healthcare

✓ Complete healthcare service offerings:

- Hospitals
- Clinics
- Digital healthcare, homecare, and other supporting services



41 hospitals

66 clinics

23 provinces

3,659 GPs, specialists, dentists

8,127 nurses and medical professionals



Lifestyle

✓ **Malls, hotels, and ancillary business assets** that are profitable and supplement the main business by providing regular dividend income

✓ Wide range of business portfolio:

- Malls
- Hospitality
- Food catering, parking, and other ancillary businesses



59 managed malls

10 hotels

17 provinces

3.60 million m2 mall GFA

165.8 millions annual mall visitors



1H23 KEY HIGHLIGHTS

1H23 Key Highlights

LPKR achieves positive NPAT in 2Q23 backed by improved business fundamentals across all business segments, without any one-off events.



Real Estate

- **Strong 1H23 marketing sales achievement** of IDR 2.48tn with 2,543 units sold, **securing 50.6% of FY23 target of IDR 4.9tn.**
- **Several product launches in 2Q23** including **The Colony @ Himalaya** (91% take-up rate), **Cendana Gard'n @ Britania** (100% take up rate) and new blocks (41% take up rate) and SOHO units (100% take-up rate) of **Newville in Cikarang.**
- **More launches targeting for 2H23,** continued focus on diverse product offering positioned at different price points to tap into various pockets of demand



Healthcare

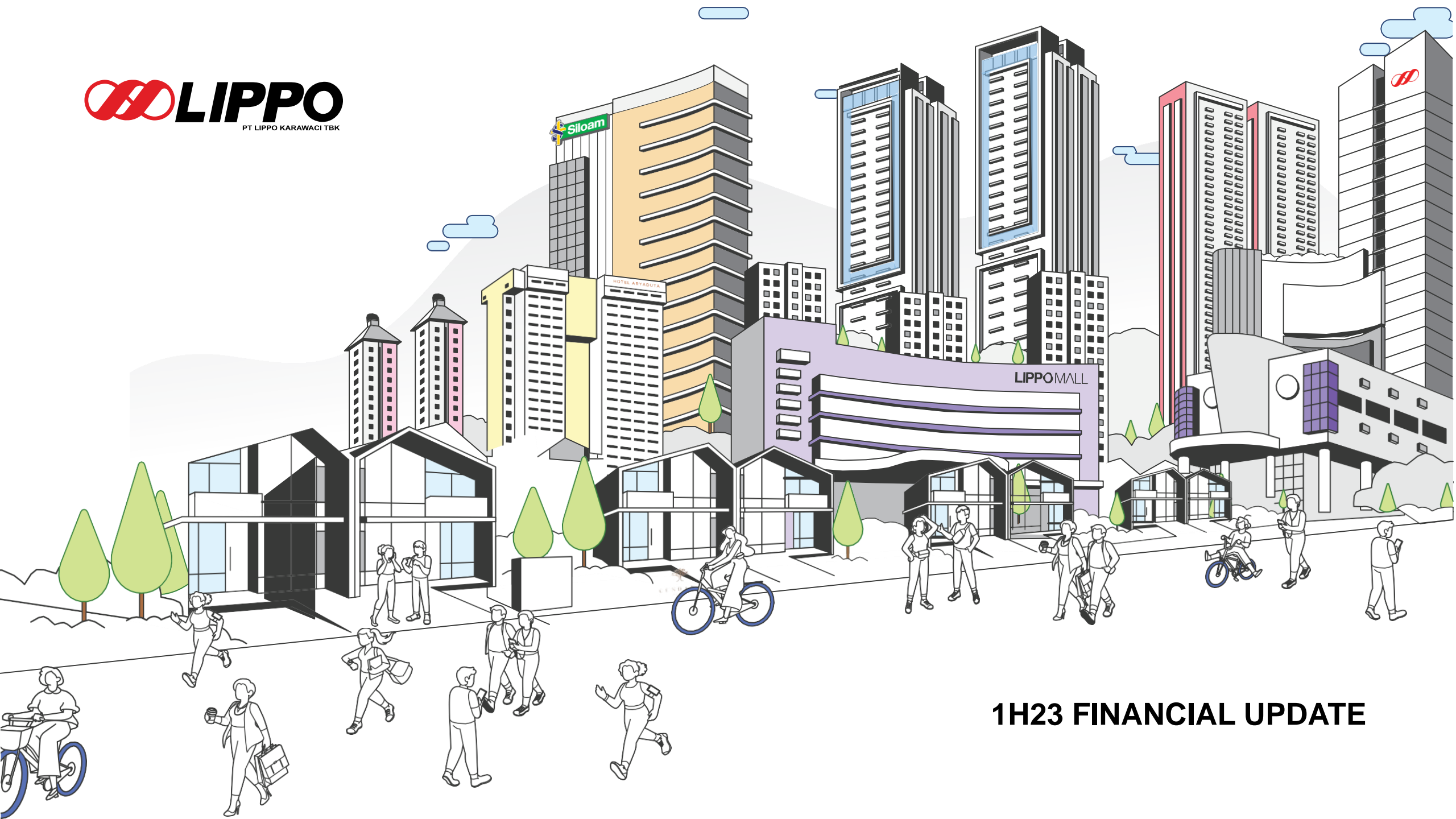
- **Siloam successfully maintained its growth momentum in 2Q23** and beating seasonality factors of Lebaran period in 2Q23
- **1H23 Revenue¹, EBITDA¹, and NPAT** booked at IDR 4.1tn (+19% YoY), IDR 1.2tn (+48% YoY), and IDR 516bn (+143% YoY) respectively. **EBITDA margin grew significantly to 30% in 1H23** vs 24% in 1H23. Growth supported by increased complex cases across all hospitals.
- **Siloam booked an upward trajectory** in its operational key metrics. **1H23 Inpatient Admissions increased by 34% YoY** to 142,961. **Outpatient Visits increased by 30% YoY** to 1,843,070. **Inpatient Days higher by 23% YoY** to 451,528.



Lifestyle

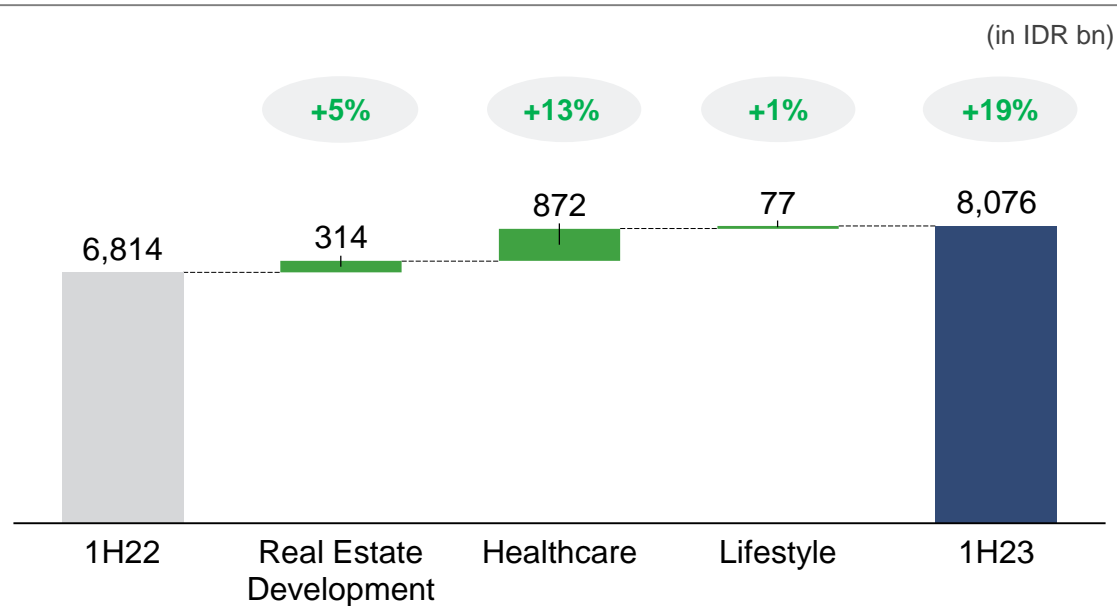
- **Malls 1H23 Revenue increased by 59% YoY** to IDR 275bn, while **Hotel posted a 28% YoY Revenue increase** to IDR 201bn. **1H23 Lifestyle segment Revenue improved by 14% YoY** to IDR 610bn.
- **Footfall traffic of Malls as % of average 2019 visitors has increased by 13% YoY** to an average of 69% in 1H23 from 61% in 1H22.
- **Hotel average occupancy rate increased by 6% YoY to 64% in 1H23,** on track to reach pre-COVID level. **Average room rate also increased by 14% YoY** to IDR 561,023 in 1H23, exceeding 2019 pre-COVID level

¹ Revenue based on 'Non-Specialist Revenue' and EBITDA based on pre-elimination number per disclosed in Siloam's Statutory Report



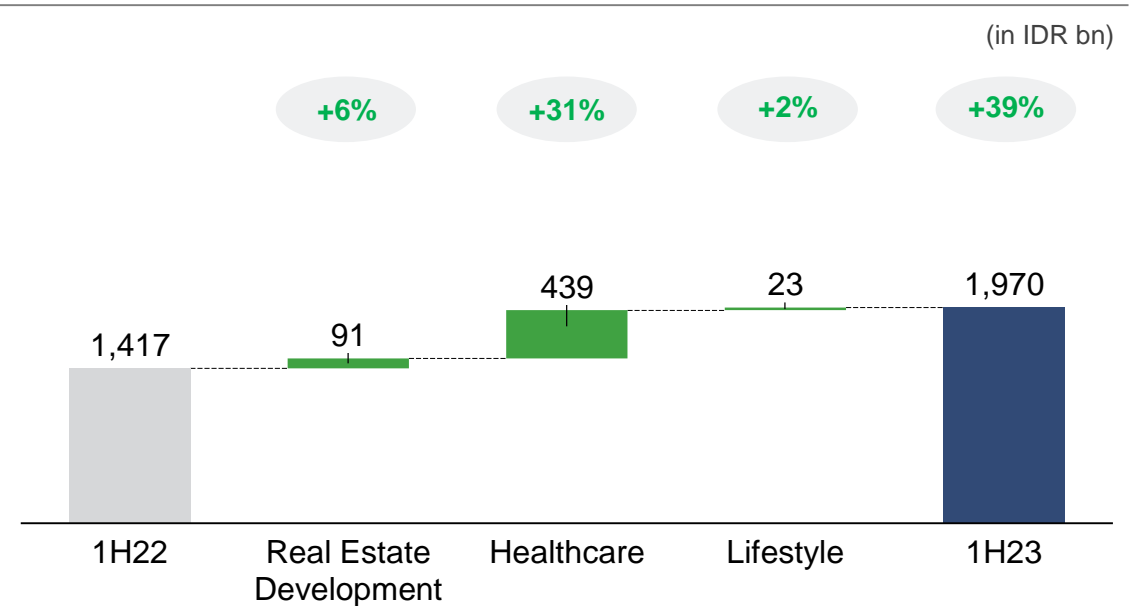
Revenue and EBITDA grew by 19% and 39% YoY respectively

Revenue




- **1H23 consolidated revenue increased by 19% YoY to IDR 8.1tn** with healthy contribution from all business segments.
- **Real estate development revenue contributed 5% of Revenue growth** from various product handover in Karawaci and Cikarang area as well as land plot sales.

EBITDA

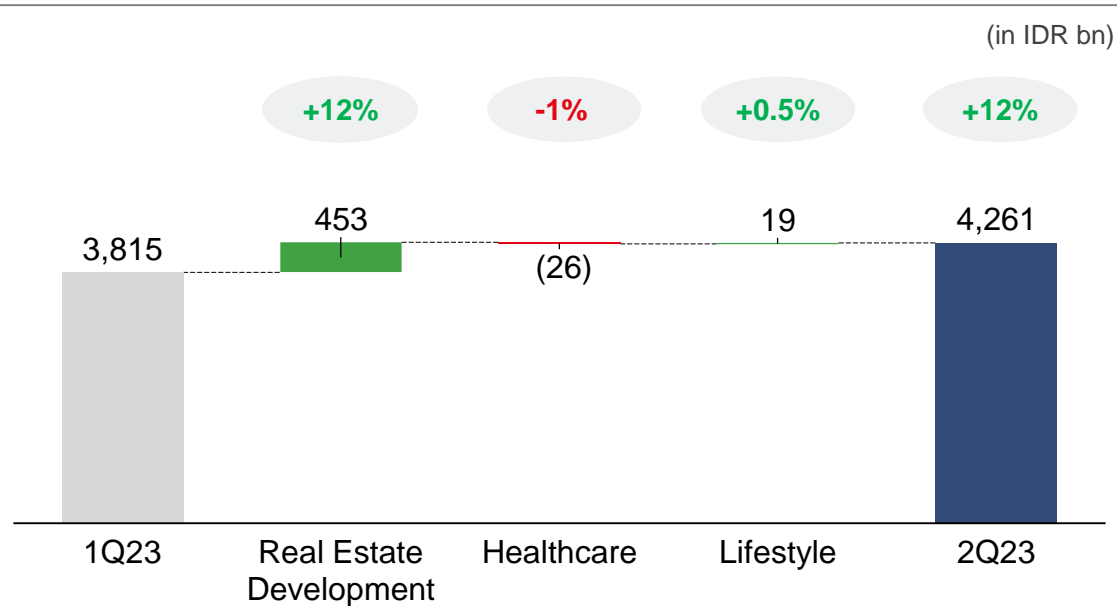


- **1H23 consolidated EBITDA printed a substantial increase of 39% YoY**, driven by the strong performance of the Healthcare business segment that continue to maintain their growth momentum despite seasonal factors.
- **Real estate development and Lifestyle segment booked healthy EBITDA growth**, mainly from the accelerated project handover and holiday season in 2Q23, respectively.

 = % increase/decrease from 1H22 figure

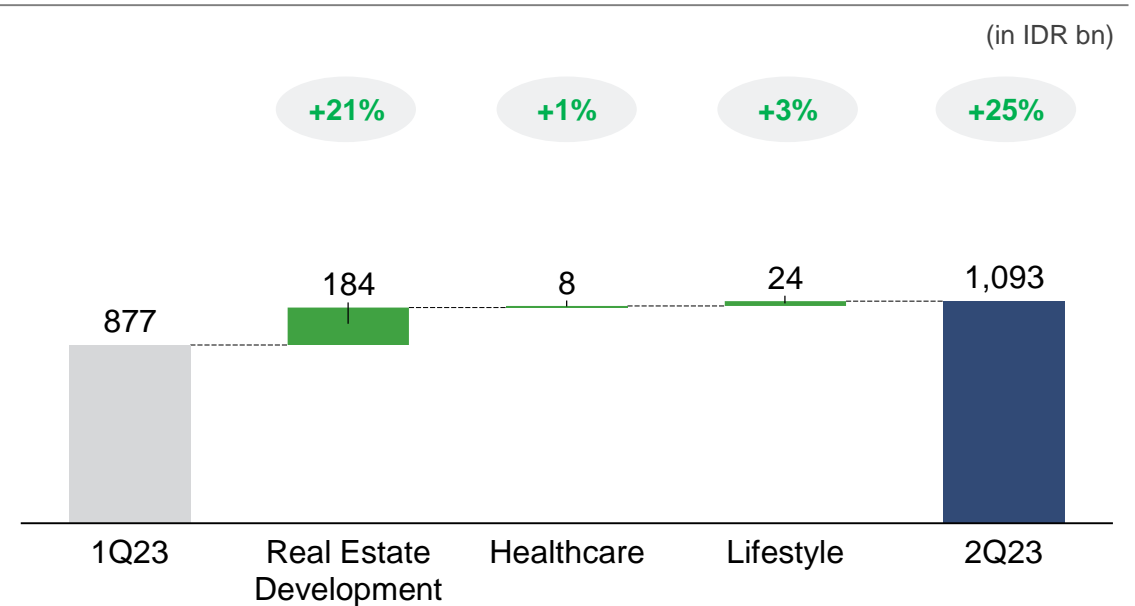
Healthy revenue and EBITDA QoQ growth from all business segments despite seasonality factor of holiday season especially to the healthcare segment

Revenue



- **2Q23 saw consolidated revenues increased by 12% QoQ** mainly from higher number of landed housing handovers in Karawaci, Cikarang, and various land plot sales.
- **Healthcare QoQ Revenue growth was flat due to seasonality factor of Lebaran**, though usually we expect a drop during Lebaran season, hence this prove the continuous resiliency of our Healthcare business.

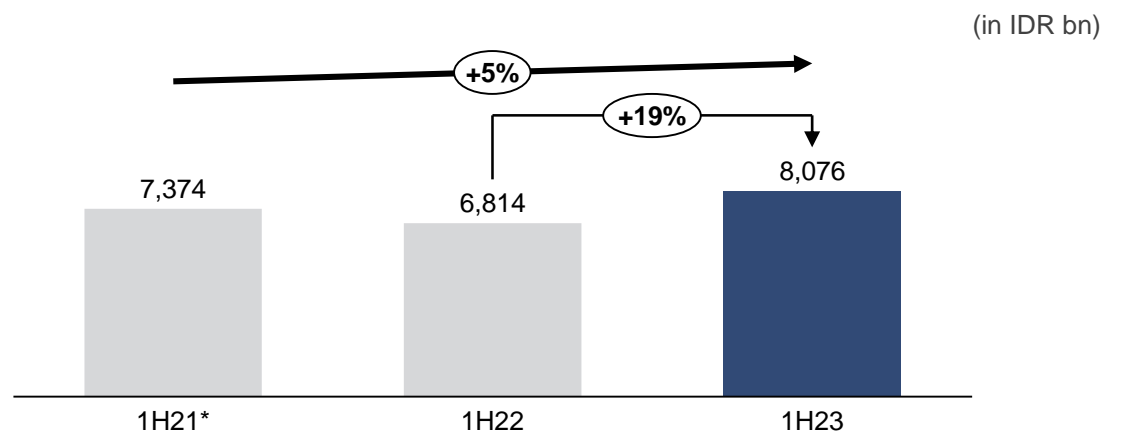
EBITDA



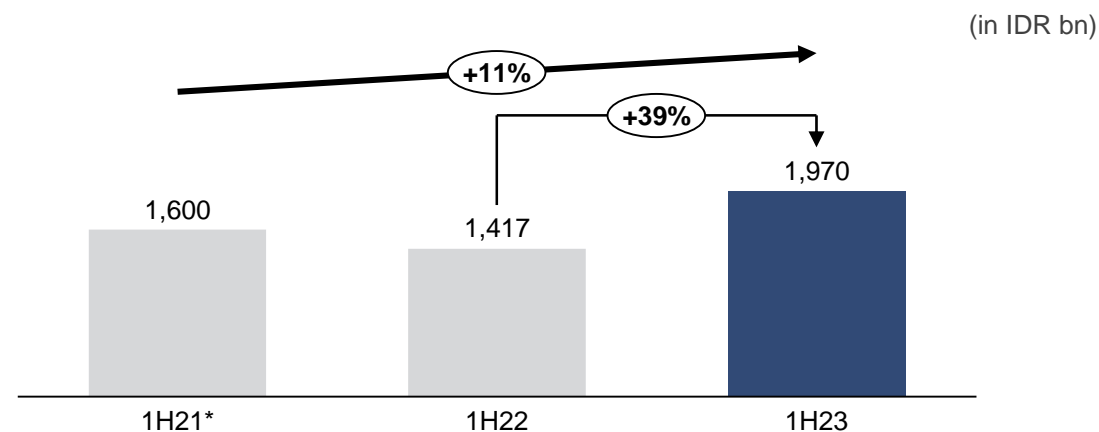
- **EBITDA in 2Q23 increased by 25% QoQ to IDR 1.1tn**, supported by various housing project handover, steady Healthcare EBITDA generation and improvement in Lifestyle operational metrics as a result of Lebaran and summer holiday season in 2Q23.

NPAT booked at IDR 1.1tn on the back of 19% revenue growth, 21% gross profit growth, 39% EBITDA growth, and 103% underlying NPAT growth

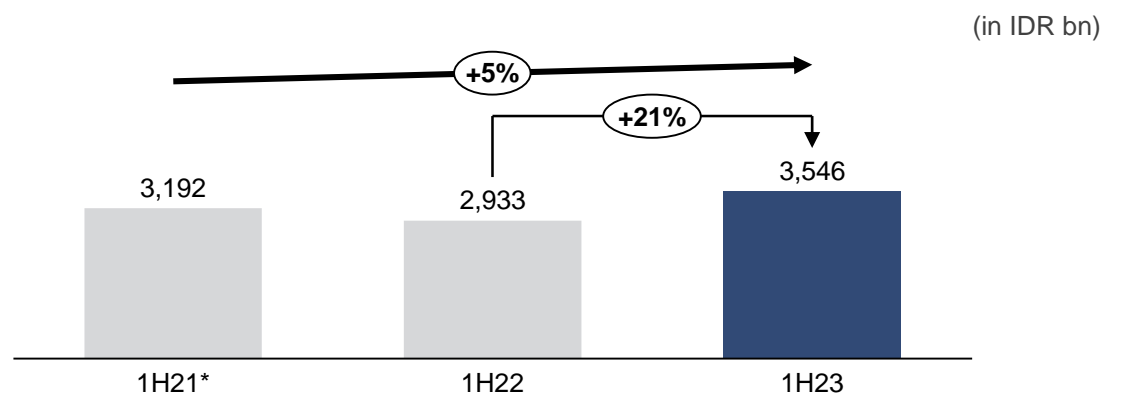
Revenue



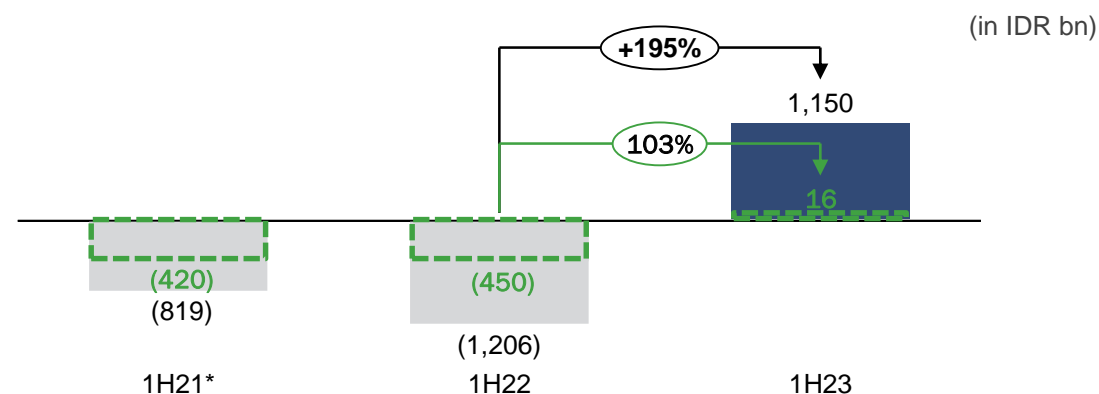
EBITDA




Gross profit



NPAT



*1H21 normalized to exclude LMIRT consolidation

 Underlying NPAT (EBITDA minus interest, tax, depreciation and the rental expense equivalent component from the PSAK 73 leasing calculation; excludes non-operational and one-off items)

2Q23's performance was driven by 25% QoQ EBITDA growth, resulting from improved business performance across all segments, with no one-off event impacting the result

Consolidated EBITDA to NPAT

In IDR bn	1H23	1H22	Var (YoY)		2Q23	1Q23	Var (QoQ)	
			IDR	%			IDR	%
EBITDA	1,970	1,417	553	39%	1,093	877	217	25%
<i>EBITDA margin</i>	24%	21%			26%	23%		
Net Interest Expense	(545)	(555)	10	-2%	(263)	(282)	19	-7%
Amortization and Depreciation	(333)	(405)	72	-18%	(160)	(173)	12	-7%
Taxes	(346)	(222)	(124)	56%	(166)	(180)	14.6	-8.1%
Others ¹	(730)	(685)	(45)	7%	(357)	(373)	16	-4%
Underlying NPAT	16	(450)	465	103%	147	(131)	278	212%
<i>Underlying NPAT margin</i>	0.2%	-7%			3%	-3%		
Non-Operational and One Off Items:								
PSAK 72 & 73 Non Cash Adjustment ²	(218)	(244)	26	-11%	(123)	(94)	(29)	31%
Unrealized Forex	193	(513)	706	138%	38	155	(118)	-76%
Gain on bond buyback ³	1,158	-	1,158	-	(50)	1,208	(1,257)	-104%
NPAT	1,150	(1,206)	2,355	195%	12	1,138	(1,126)	-99%
<i>NPAT margin</i>	14%	-18%			0.3%	30%		

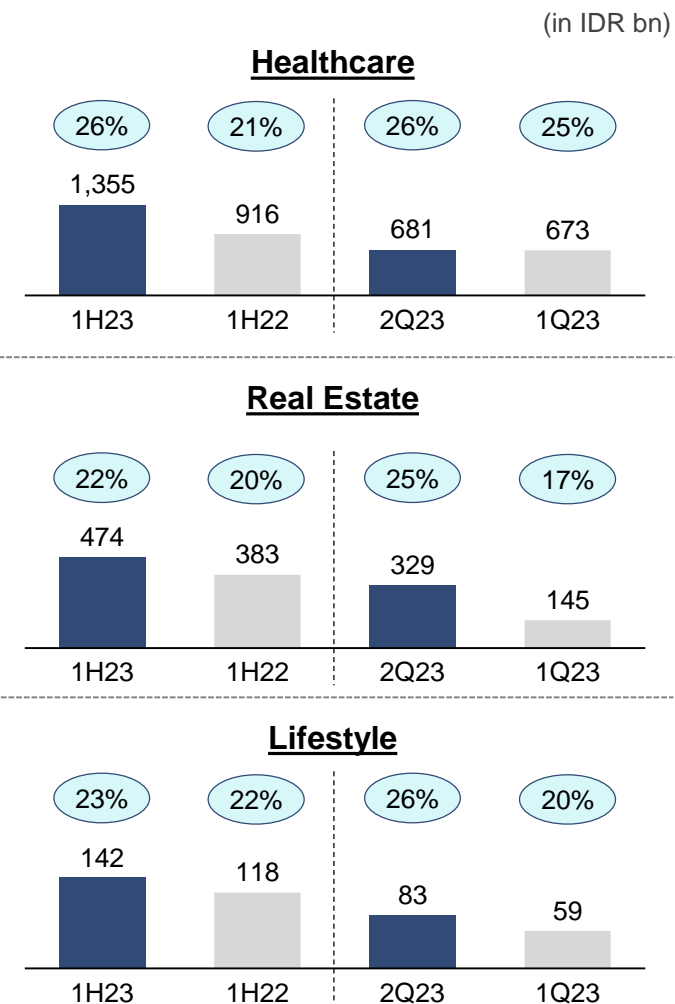
¹ Others mainly consist of the rental expense equivalent component from the PSAK 73 leasing calculation

² PSAK 73 adjustment only includes the non-cash component of PSAK 73 leasing calculation (i.e., net of the rental equivalent)

³ Gain on bond buyback of IDR 1,158bn consist of net gain on senior notes redemption of IDR 918bn, plus gain on FX of IDR 240bn

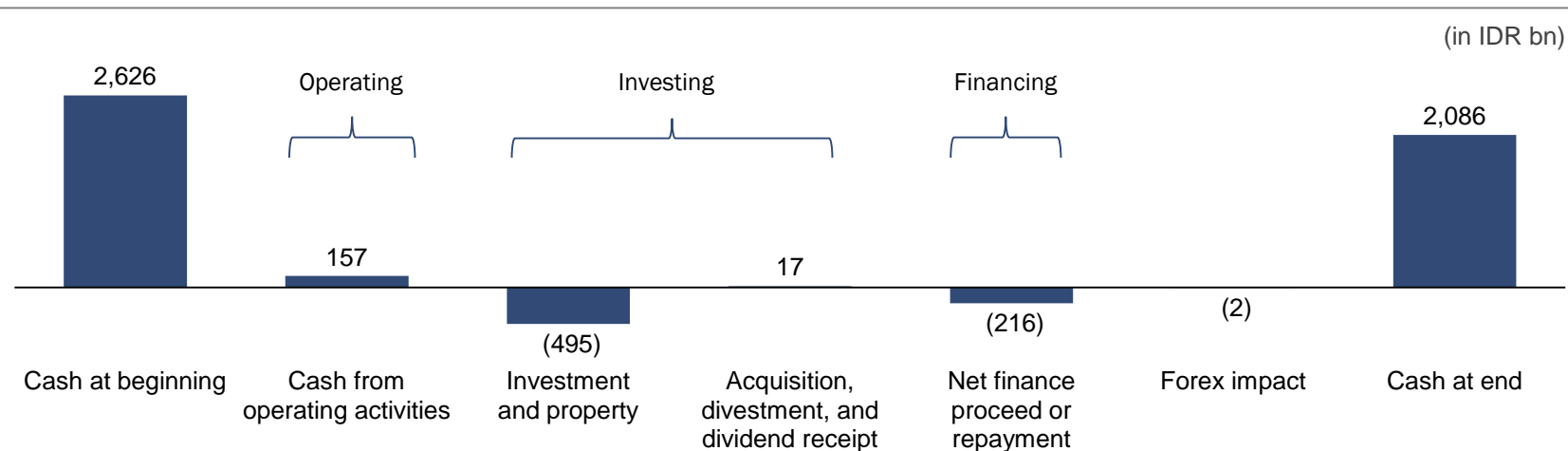
 = EBITDA margin

EBITDA by segment (in IDR bn)

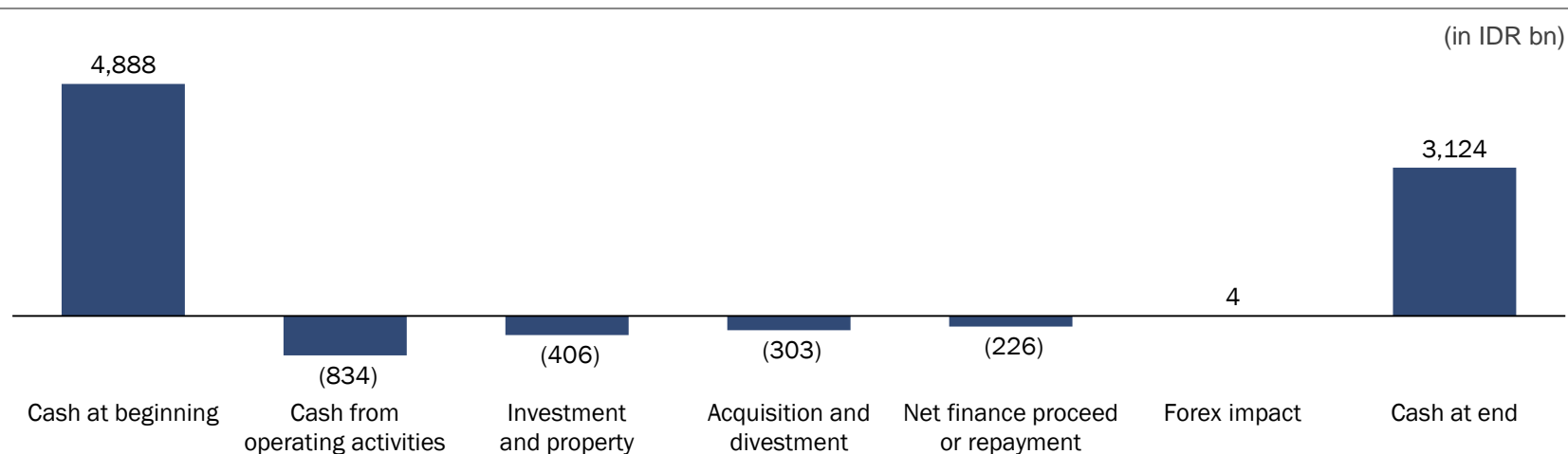


Significant turnaround of cash from operating activities along with the improvement in business operations

Cashflow movement (1H23)



Cashflow movement (1H22)

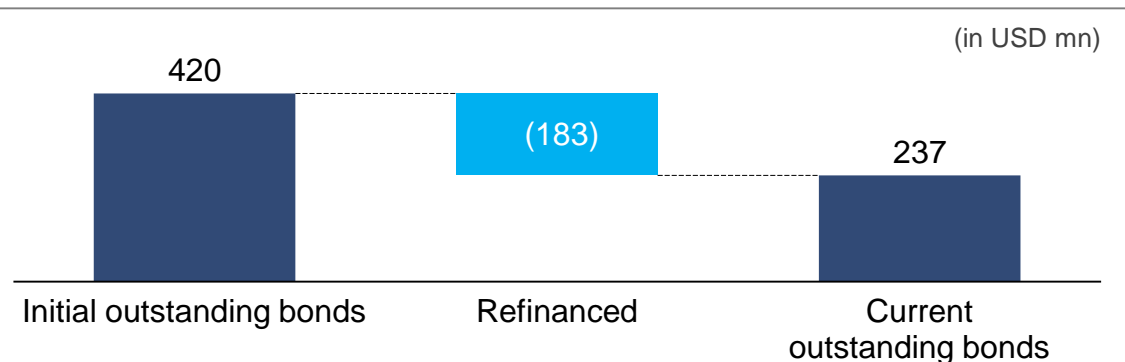


Remarks

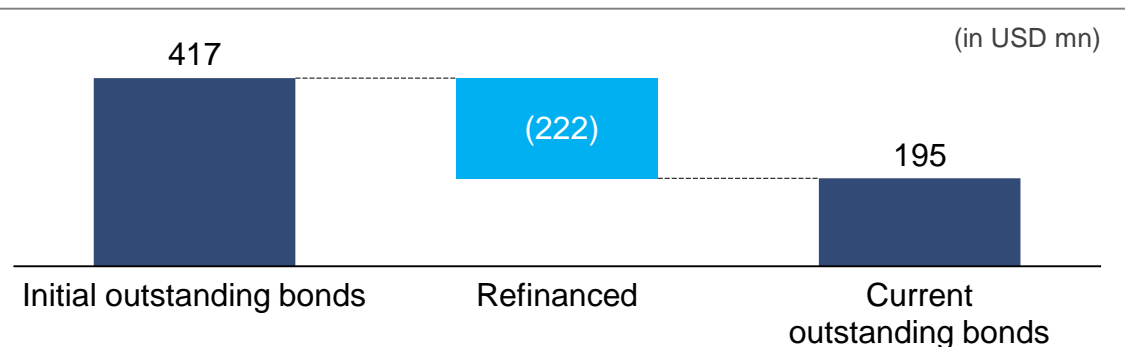
- Operating Cash Flow reflected a significant turnaround from -IDR 834bn in 1H22 to IDR 157bn in 1H23, mainly driven by improved business operations and customer collections.
- Net investing cash flows of -IDR 479bn in 1H23 were mainly from Siloam's acquisition of medical systems to support future growth.
- On financing activities, the Company has completed tender offers for its 2025 and 2026 bonds, which it has refinanced with a syndicated loan of IDR 5.3tn.
- Overall, ending cash in 1H23 remained healthy at IDR 2.1tn.

Liability Management

2025 Bonds | Principal Outstanding



2026 Bonds | Principal Outstanding



- Total 2025 bonds of USD 183mn retired through OMR and TOs (USD 15mn in 2022 and USD 168mn in 2023)
- Total 2026 bonds of USD 222mn retired through two TOs
- Addressing c.44% of 2025 and c.53% of 2026 debt maturity wall

Refinancing Facility

Type of facility	: Syndicated Loan Transactions
Facility type	: Term loan facility in IDR
Amount	: IDR 5.25tn
Interest	: BI 7DRR + 2.25% margin p.a.
Term	: 84 months
Collateral	: land and building
Weighted avg. life	: 7-years facility with avg. life of ~5.5 years

Rating Action

MOODY'S

CFR: B3 (stable)
Bonds: Caa1 (stable)

(as of 17 March 2023)

FitchRatings

CFR: B- (stable)
Bonds: B- (stable)

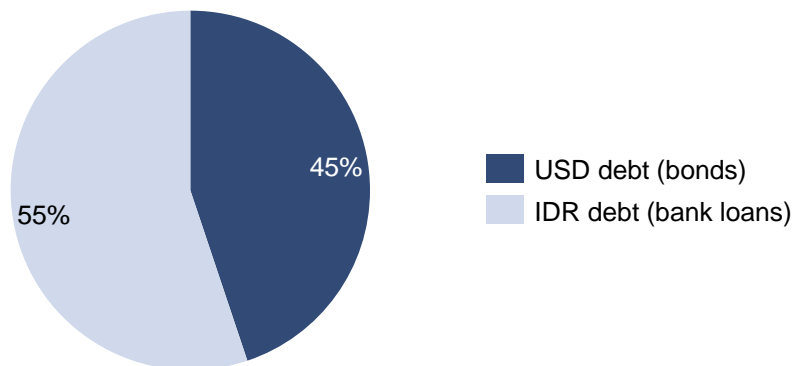
(as of 24 March 2023)

Positive impact on Lippo Karawaci liabilities management:

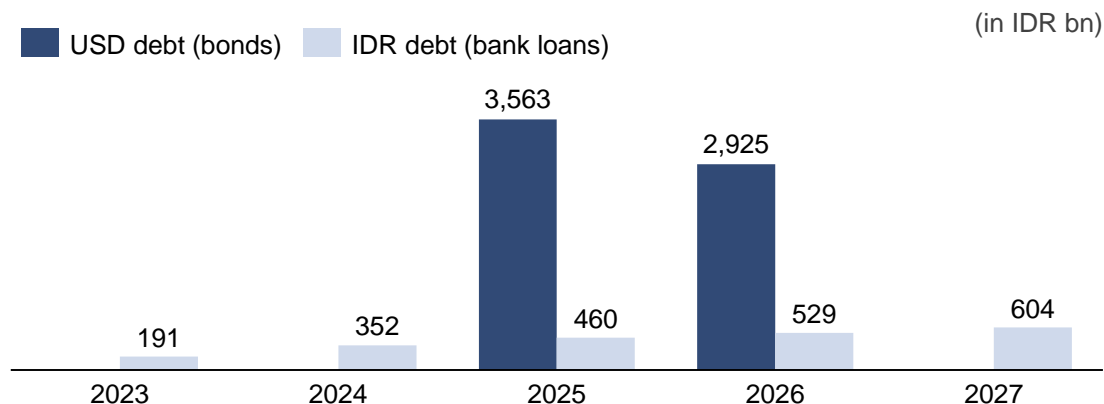
- Better debt maturity profile
- Lower blended interest cost per annum
- Lower currency risk mismatch
- Healthier net Debt to Equity ratio at 0.57x

Liability Management

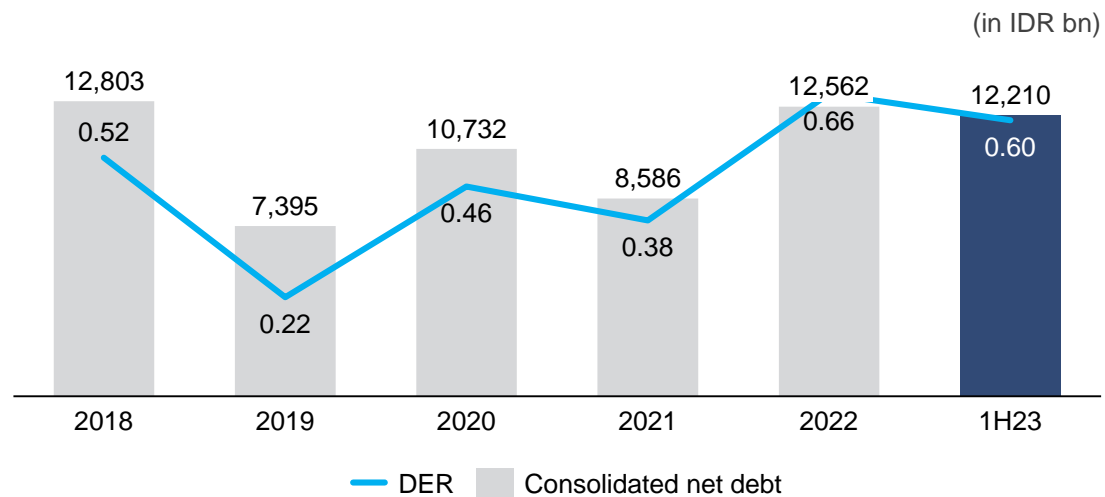
Debt breakdown



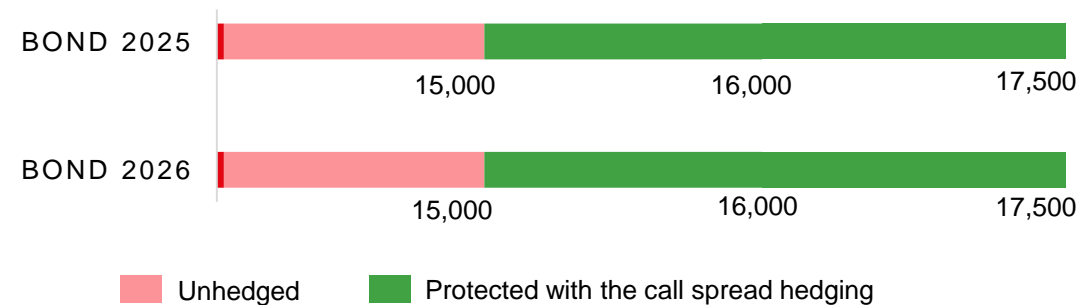
Debt maturity Profile



Historical Net Debt¹



Currency Protection with Call Spread Options



- Lippo Karawaci hedged 100% of 2025 and 2026 principal at IDR 15,000 – 17,500, and 100% 2026 interest at IDR 13,300 – 15,500.



SEGMENT 1: REAL ESTATE OVERVIEW

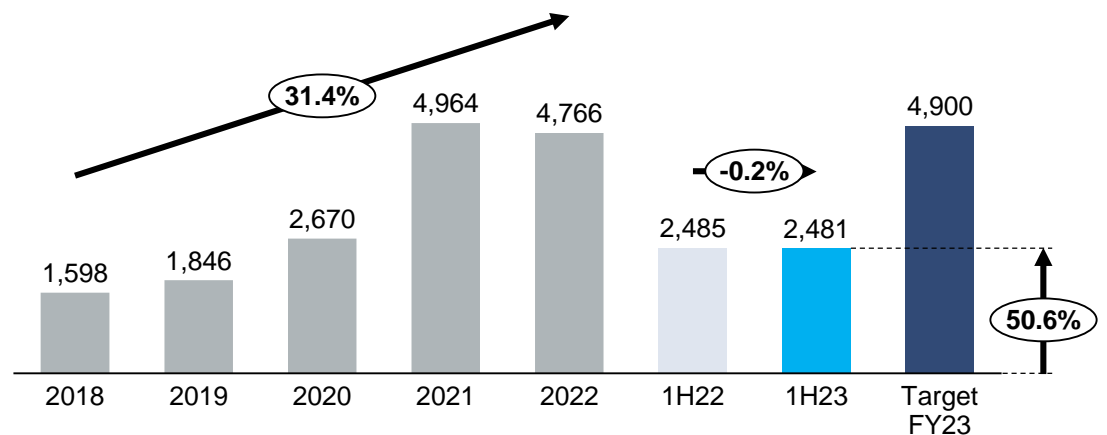
Real Estate Business Highlights

Property development projects sold in 1H23	Marketing sales performance	New projects in 2Q23	Financial performance	Key takeaways and going forward
<ul style="list-style-type: none"> ▪ Landed residential: 51 projects ▪ Low-rise residential: 1 project ▪ High-rise: 7 projects ▪ Shophouses: 10 projects 	<ul style="list-style-type: none"> ▪ LPKR reports strong 1H23 marketing sales of IDR 2.48tn, securing 50.6% of FY23 target. ▪ Residential sales remain the major contributor to overall marketing sales in 1H23, contributing 53% in 1H23, or equivalent to IDR 1.32tn. 	<ul style="list-style-type: none"> ▪ The Colony in Lippo Village: sold 39 units equivalent to IDR 103bn ▪ Cendana Gard'n @ Britania in Lippo Village: sold 38 units equivalent to IDR 46bn ▪ SOHO Epsilon, Block Epsilon, and Block Zeta in Newville, Lippo Cikarang: sold 147 units, equivalent to IDR 52bn 	<ul style="list-style-type: none"> ▪ Real Estate revenue increased by 17% YoY to IDR 2.2tn in 1H23 mainly driven by timely project handovers and land plot sales ▪ Strong increase in EBITDA by 24% YoY to IDR 474bn in 1H23 	<ul style="list-style-type: none"> ▪ 1H23 marketing sales results reflect management's continued focus on execution, sales and growth ▪ More launches targeting for 2H23, continued focus on diverse product offering positioned at different price points to tap into various pockets of demand

Marketing sales momentum in the last 3 years and land bank in key growth centers provide strong foundation for future growth

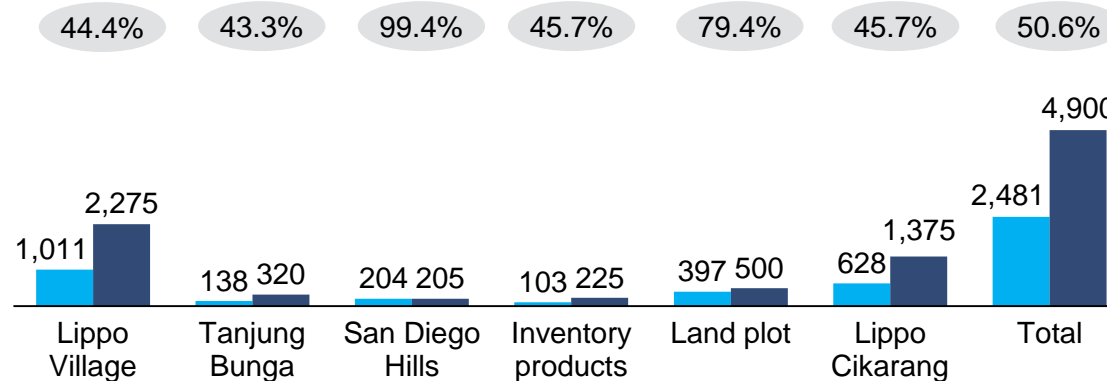
Historical marketing sales

(in IDR bn)



1H23 Marketing sales results vs target by project

(in IDR bn)



■ 1H23 results ■ FY23 target ● % of results vs target

Land bank

- ~1,000 hectares of land bank in Jakarta, Greater Jakarta and Makassar translate to roughly IDR 155tn in gross development value.
- At our current run-rate, this translates to 25+ years of remaining land bank.

	Ownership (%)	Land Area (ha)	Market Value (USD mn)
Lippo Village	100%	331	1,154
Lippo Cikarang	84%	514	1,553
Tanjung Bunga	62.7%	346	66
San Diego Hills	100%	98	411
Outside Lippo Village	98%	118	514
- Puncak	100%	29	74
- Sentul	100%	19	48
- Holland Village Manado	100%	7	16
- Prapanca	70%	7	131
- Kemang	100%	7	127
- St. Moritz	100%	3	46
- Others	100%	47	72
Total		1,407	3,700

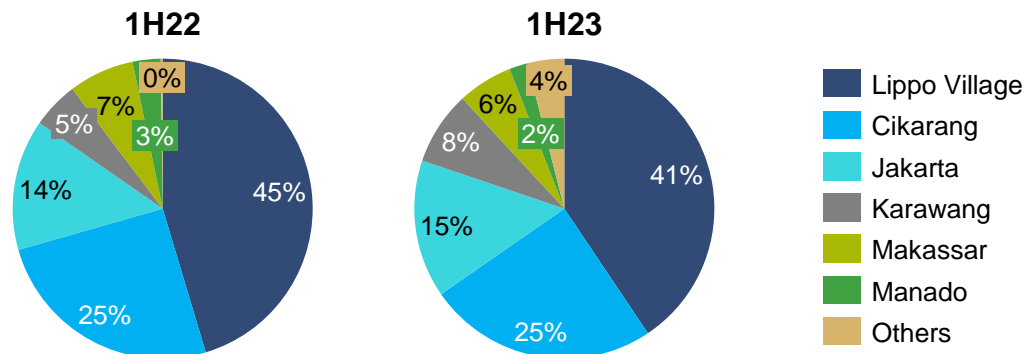
Note:

Reported landbank in Lippo Village area excludes golf area amounting to 63.4ha valued at USD 699mn. All values as of 31 Dec 2022 and in USD using the average exchange rate of 1 USD = IDR 15,731

1H23 marketing sales highlights

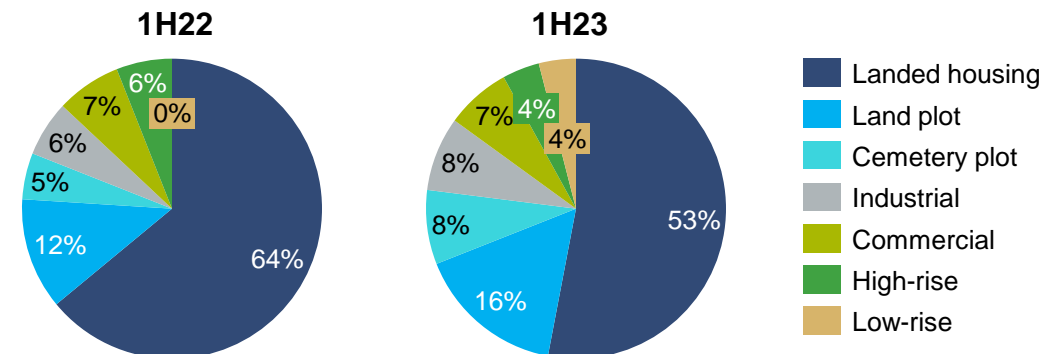
1H23 Marketing sales by location

Lippo Village remained the largest contributor to 1H23 marketing sales with contributions of 41%, followed by Lippo Cikarang with contributions of 25%.



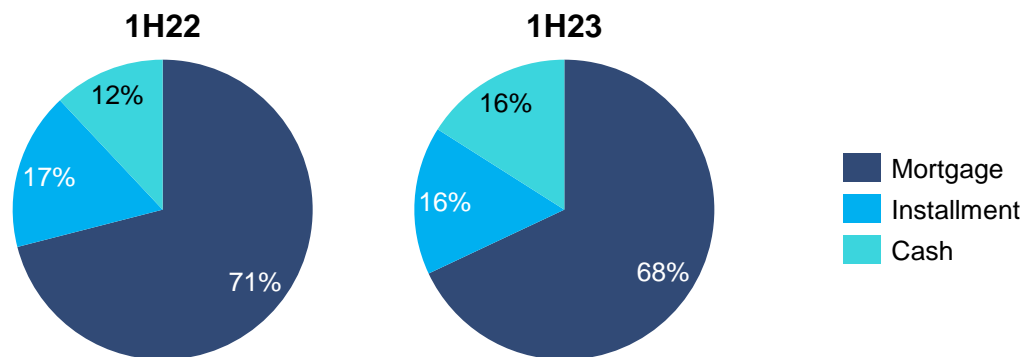
1H23 Marketing sales by product type

Landed housing sales contributed 53% to 1H23 marketing sales, mostly driven by the Cendana Homes series (70% contribution to landed housing sales).



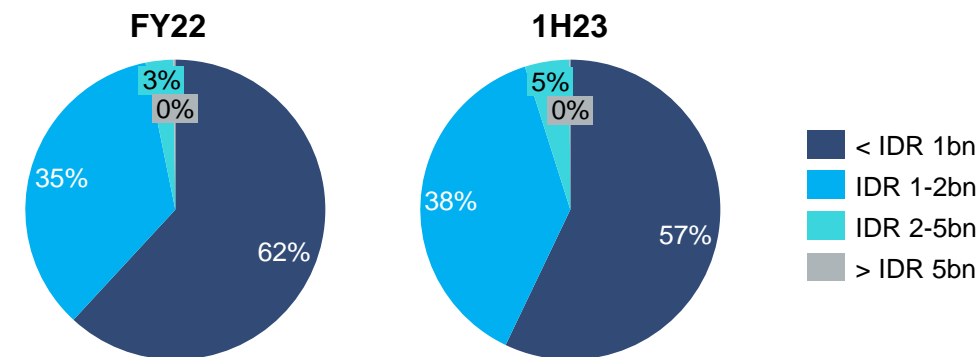
1H23 Marketing sales by payment mode (excl. land plot)

Mortgages still dominated the payment profile in 1H23, with the utilization of mortgages for landed housing sales alone exceeded 89%, indicating strong demand from end-users.



Residential product sales volume by unit price

> 95% of sold homes priced at IDR 2bn or less in 1H23, though slightly lower compared to FY22 (i.e., 97%) as new premium product introduced in 2Q23 (i.e., The Colony at Himalaya with price point starting from IDR 2.2bn)



1H23 project handover highlights

Real Estate's 1H23 revenue improved by 17% YoY to IDR 2.2tn with 2Q23 revenue also improved by 52% QoQ, mainly driven by timely project handovers of landed housing and shophouses in Lippo Village and Lippo Cikarang.

Lippo Village

Cendana Icon Premiere



🔑 60 units – **100% completed**

🏠 60 units

HVDHC Manado



🔑 5 units – **92% completed**

🏠 130 units

Cendana Parc



🔑 85 units – **98% completed**

🏠 591 units

Brava Himalaya



🔑 9 units – **50% completed**

🏠 18 units

Cendana Parc North



🔑 476 units – **94% completed**

🏠 504 units

The HIVE @ Himalaya



🔑 15 units – **94% completed**

🏠 16 units

The HIVE @ Parc



🔑 47 units – **64% completed**

🏠 125 units

Lippo Cikarang

Waterfront Estates - Uptown



🔑 242 units – **73% completed**

🏠 720 units

The HIVE @ Uptown



🔑 18 units – **100% completed**

🏠 38 units

1H23 marketing sales – new property development project highlights

Throughout the first half of this year, LPKR successfully introduced a range of new products that have proven to be appealing to the market as shown by the strong take up rates.

1Q23

Cendana Gard'n Vista

Sold 92 units – **100% take up rate**

Equivalent to **IDR 94bn**



Cendana Arbory

Sold 117 units – **100% take up rate**

Equivalent to **IDR 138bn**



Newville SOHO (Alpha, Gamma, Zeta)

Sold 57 units – **88% take up rate**

Equivalent to **IDR 22bn**



2Q23

The Colony @ Himalaya

Sold 39 units – **91% take up rate**

Equivalent to **IDR 103bn**



Cendana Gard'n @ Britania

Sold 38 units – **100% take up rate**

Equivalent to **IDR 46bn**



Newville SOHO (Epsilon) and Block (Epsilon and Zeta)

SOHO sold 27 units – **100% take up rate**
Block sold 120 units – **41% take up rate**

Equivalent to **IDR 52bn**



Product Focus: Landed housing (Cendana and The Colony Series)

LPKR continues to introduce highly appealing products under the Cendana Homes series, and in 2Q23, the Company debuts The Colony @ Himalaya, a premium designer home concept, located in the prestigious Lippo Village Central.

Cendana Series (First-Home Owners)



Cluster name : Cendana Gard'n @ Britania
 Handover period : 18 months + 6 months grace period

Typical size and starting price:

- 82.5 m² land / 68 m² building : IDR 977 mn
- 97.5 m² land / 88 m² building : IDR 1.4 bn

The Colony Series (Exquisite Designer Homes)



Cluster name : The Colony @ Himalaya
 Handover period : 18 months + 6 months grace period

Typical size and starting price:

- 126 m² land / 108.8 m² building : IDR 2.2 bn

Product Focus: Mid-rise (URBNx Series), and Low-rise (Newville Series)

Expanding horizons, LPKR introduces Newville – a low-rise apartment that seeks to create a vibrant urban living experience in Lippo Cikarang; and URBNx – a modern loft apartment concept to attract younger homeowners.

Newville (Low-Rise Apartment)



Area : Lippo Cikarang – East Jakarta
 Typical floors : 5
 Handover period: 30 months + grace period 6 months

Typical size and starting price:

- 24.35 m² : IDR 279 mn
- 28.95 m² land : IDR 333 mn
- 40.75 m² land : IDR 467 mn

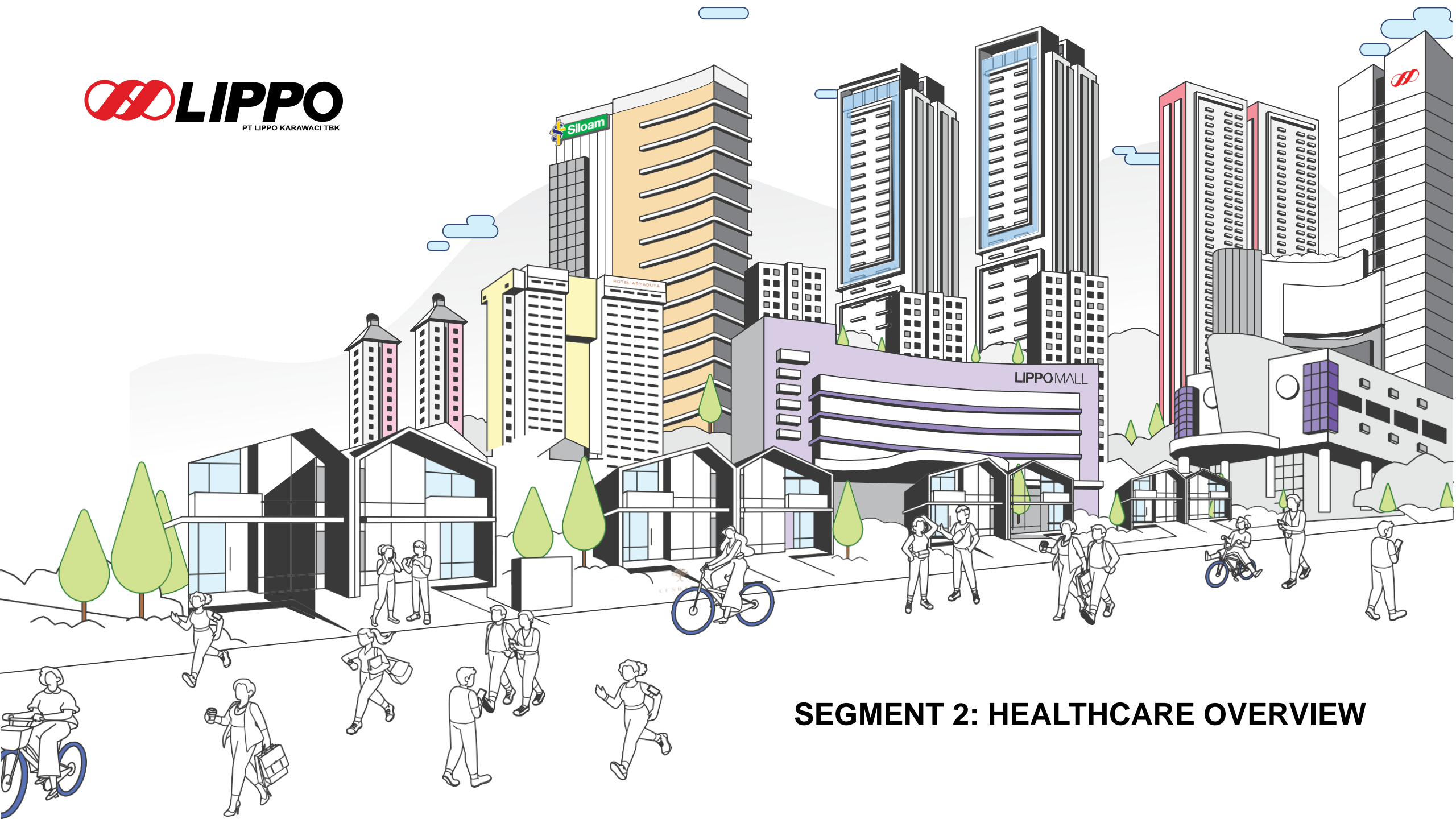
URBNx (Mid-Rise Apartment)



Area : Lippo Karawaci – West Jakarta
 Location : In front of UPH – school of medicine
 Handover period : 30 months + grace period 6 months

Typical size and starting price:

- Standard 28.12 m² : IDR 389 mn
- Corner 44.87 m² : IDR 621 mn
- Xtra 53.33 m² : IDR 743 mn



SEGMENT 2: HEALTHCARE OVERVIEW

Siloam maintains strong quarterly earnings despite Lebaran season

Revenue booked at
IDR4.09tn
in 1H23

▲ **19.1%** | ▲ **21.0%**

in 1H23 vs 1H22

in 2Q23 vs 2Q22



EBITDA recorded at
IDR1.21tn
in 1H23

▲ **47.6%** | ▲ **47.7%**

in 1H23 vs 1H22

in 2Q23 vs 2Q22

EBITDA Margin at
29.6% in 1H23 vs
23.9% in 1H22



Net Profit booked at
IDR516bn
in 1H23

▲ **142.5%** | ▲ **133.6%**

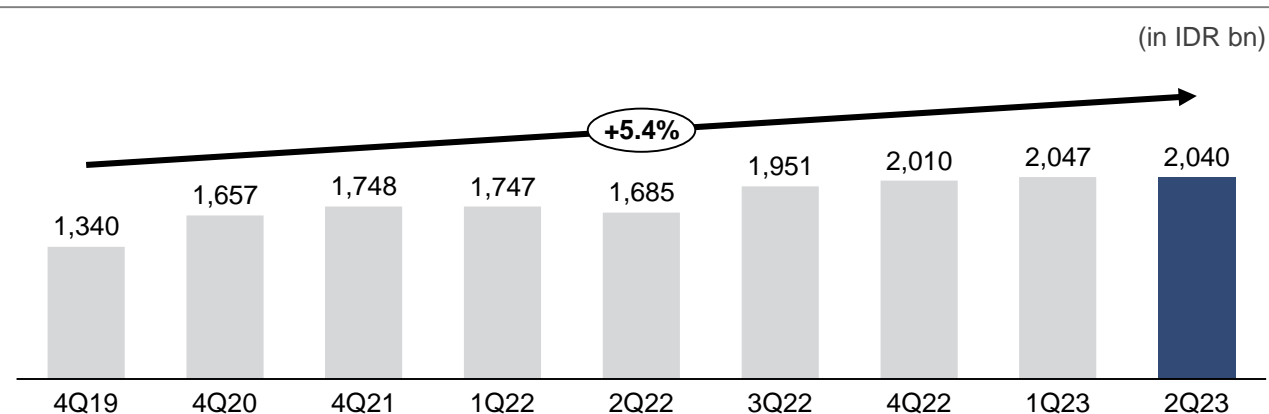
in 1H23 vs 1H22

in 2Q23 vs 2Q22

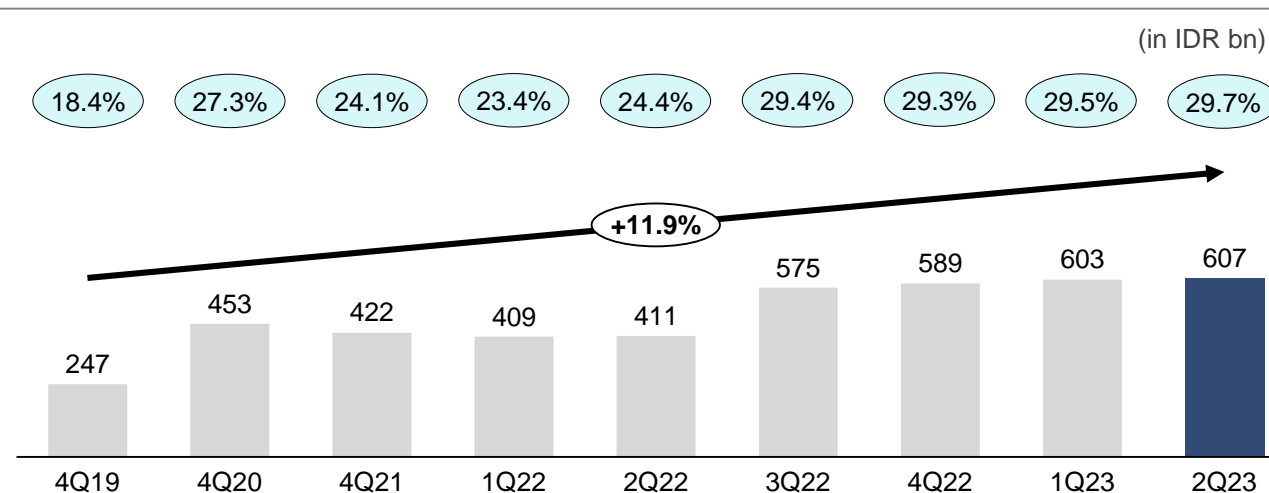
NPAT Margin at
12.7% in 1H23 vs
6.6% in 1H22



Quarterly Revenue¹



Quarterly EBITDA¹



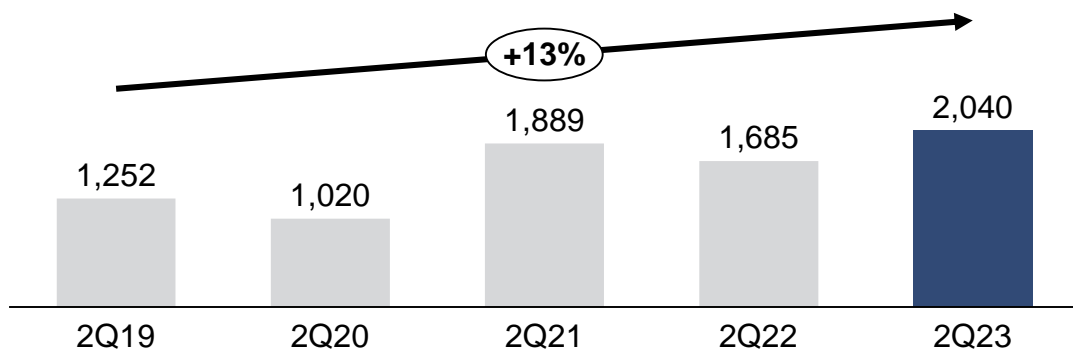
¹ Note: Revenue based on non-specialist revenue only. EBITDA is based on non-consolidated and include other income/expenses.



Quarterly EBITDA is 335% higher compared to pre-COVID (2Q19)

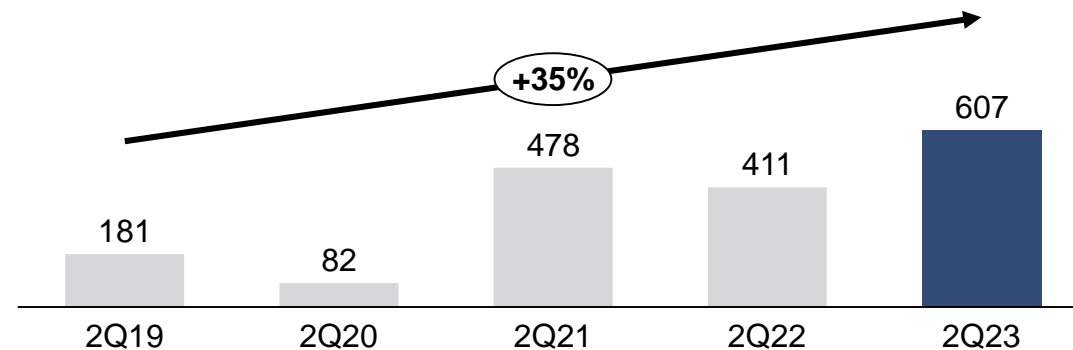
Revenue¹

(in IDR bn)



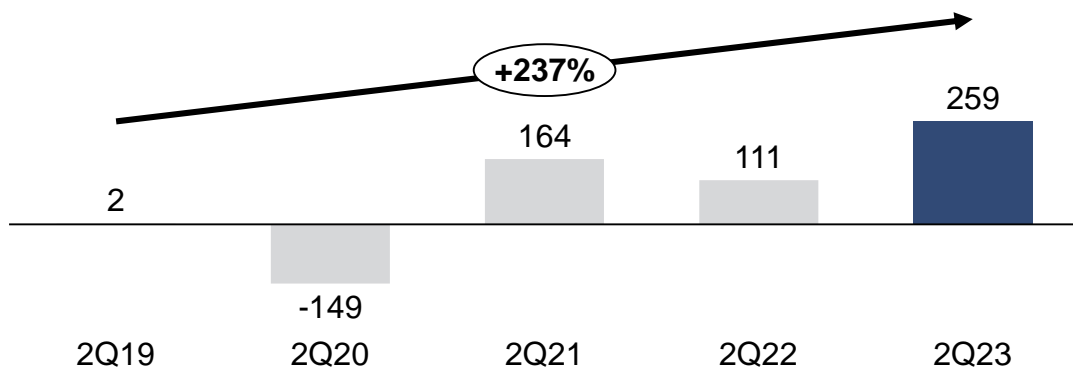
EBITDA¹

(in IDR bn)



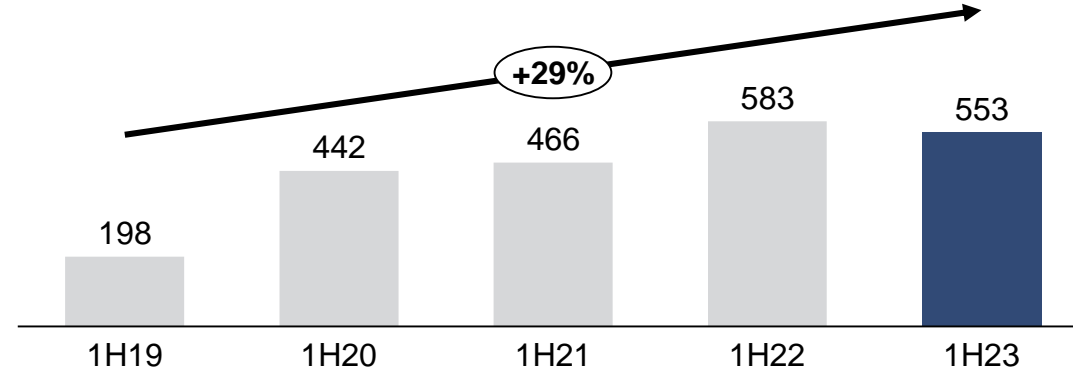
NPAT

(in IDR bn)



Operating Cash Flow

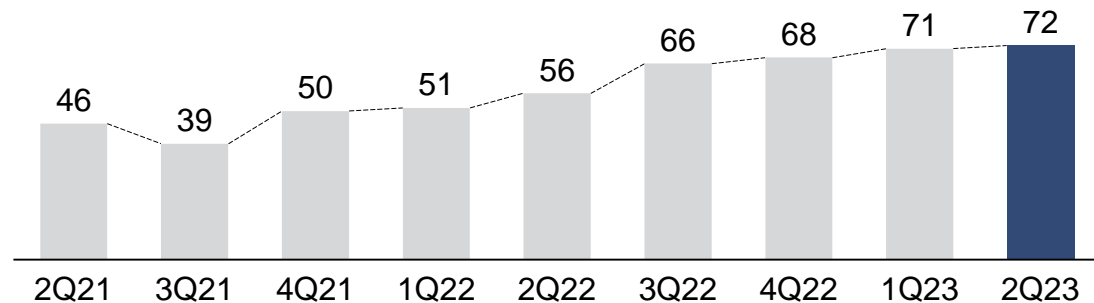
(in IDR bn)



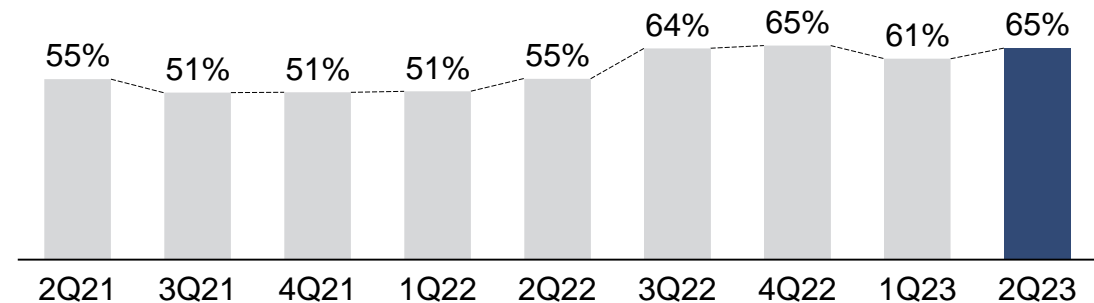
¹ Note: Revenue based on non-specialist revenue only. EBITDA is based on non-consolidated and include other income/expenses.

Supported by stable and sustained growth in operations

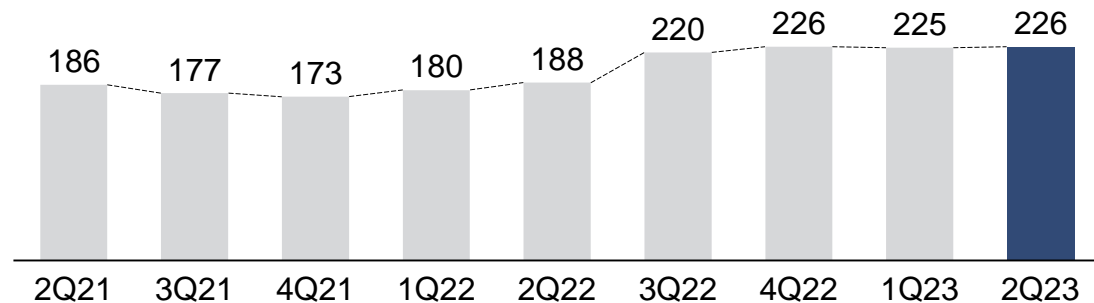
Operational Results per Quarter – Inpatient Admissions



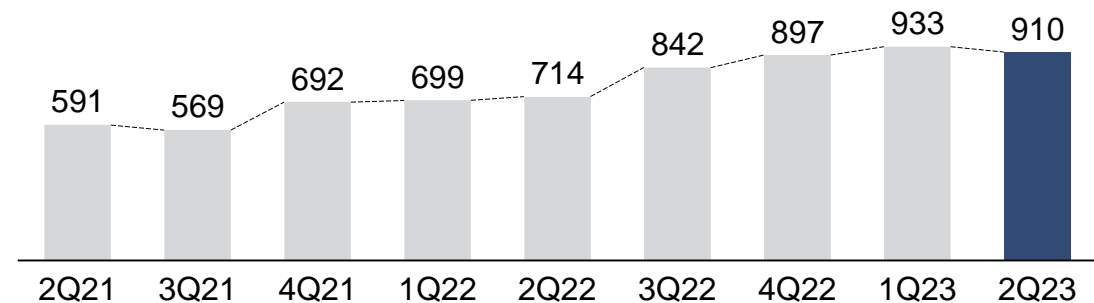
Operational Results per Quarter – Occupancy Rate



Operational Results per Quarter – Inpatient Days



Operational Results per Quarter – Outpatient Visits

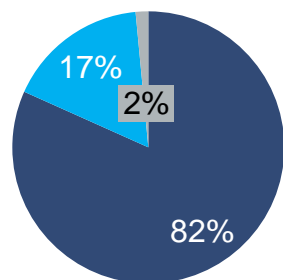


Siloam booked a consecutive upward trajectory in patient traffic. Patient traffic in 2Q23 showed better trend than previous quarters and higher YoY patient traffic in Apr-23 despite the occurrence of Lebaran.

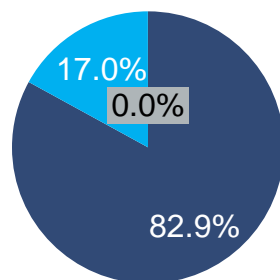
Private Payer Group continue to become majority of total revenue



% Contribution to Revenue 1H22 vs 1H2023



1H22



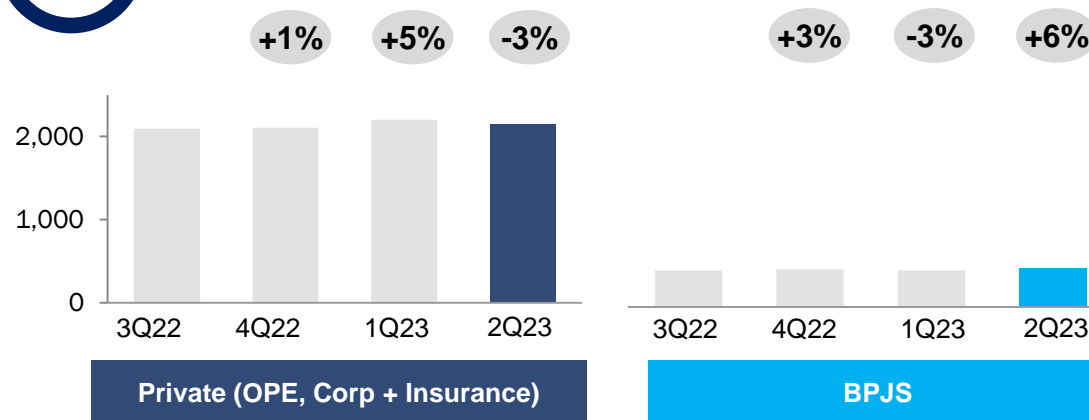
1H23

■ Private (OPE, Corp + Insurance) ■ BPJS ■ MoH*

Private patients' (OPE, Corporate & Insurance) revenue contribution remained above 80% in 1H2023



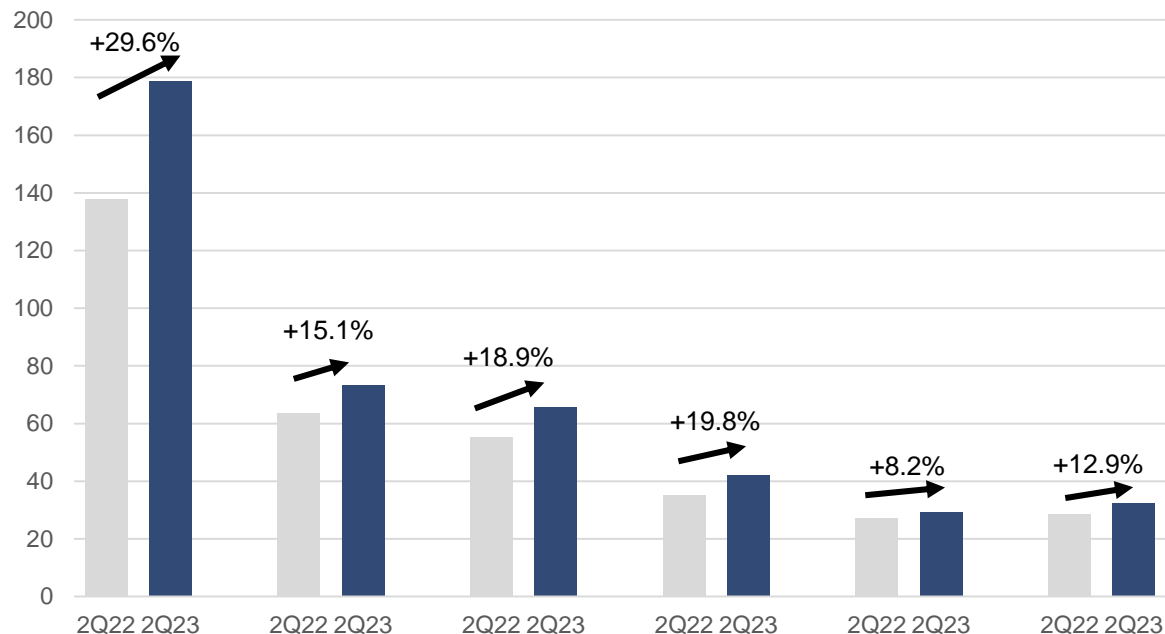
Payee Group Contribution to Revenue (IDR bn)



*MoH: revenue from COVID reimbursement from government

Volume Contribution from Top 6 Craft Groups

Top 6 Craft Groups Throughput ('000)



Maternity & Pediatrics



Neurology & Neuro-Surgery



Cardiology & Cardiac-Surgery



Orthopaedics

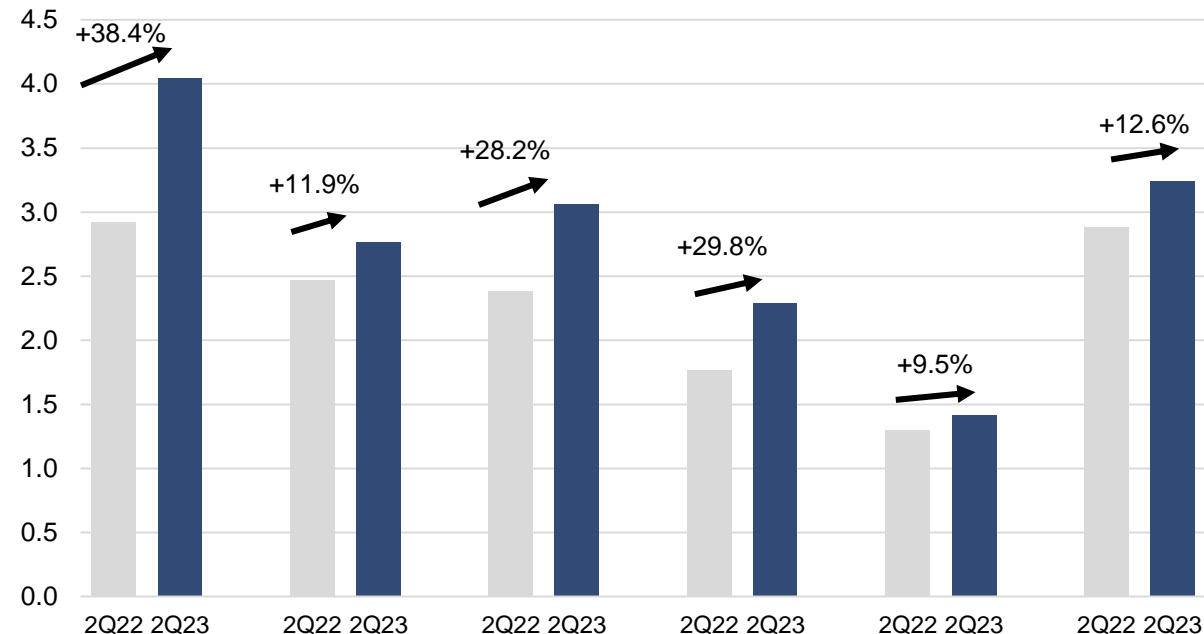


Urology & Urological Surgery



Oncology & Onco-Surgery

Top 6 Craft Groups Average Revenue per Day (Rp, mn)



Maternity & Pediatrics



Neurology & Neuro-Surgery



Cardiology & Cardiac-Surgery



Orthopaedics



Urology & Urological Surgery



Oncology & Onco-Surgery

Both throughput and average revenue per days from top craft groups continued to grow YoY

Siloam has adopted a new method for classifying our hospitals, based on each hospital's customer segmentation, business strategy and value proposition

Flagship	Mature	Distinct	BPJS	Ramping Up
Well established hospitals with high revenue and profitability	Profitable with high potential for further capacity growth	Operates in distinct niche markets with high profitability profiles	More than 60% of revenue is derived from BPJS patients	Hospitals opened in the last several years
3	13	4	3	17
Hospitals	Hospitals	Hospitals	Hospitals	Hospitals

Premium Hospitals			Value Seeker Hospitals	BPJS Play Hospitals
Grand Deluxe	Premium Specialist	Premium Generalist		
2	2	6	13	18
Hospitals	Hospitals	Hospitals	Hospitals	Hospitals
Provides luxurious & exclusive services focused on comfort	Offers premium full-suite services with deep expertise	Offers premium full-suite services at generalist-level	Creates affordable private healthcare solutions for the mainstream class	Serves mainly BPJS patients (lower income segments, can't afford private insurance/OOP)
UVP: <ul style="list-style-type: none"> Exclusivity; International referrals; Top grade equipment; Patient comfort (amenities & food). 	UVP: <ul style="list-style-type: none"> Deep expertise in specialized CoE fields; Top equipment & innovative therapies 	UVP: <ul style="list-style-type: none"> Personalized services Shorter waiting time Better patient amenities & equipment 	UVP: <ul style="list-style-type: none"> Relatively affordable private care General services 	UVP: <ul style="list-style-type: none"> Relatively affordable private care; Narrower range of services

*) UVP : Unique Value Proposition

New Hospital Expansion – Manyar, Surabaya, East Java

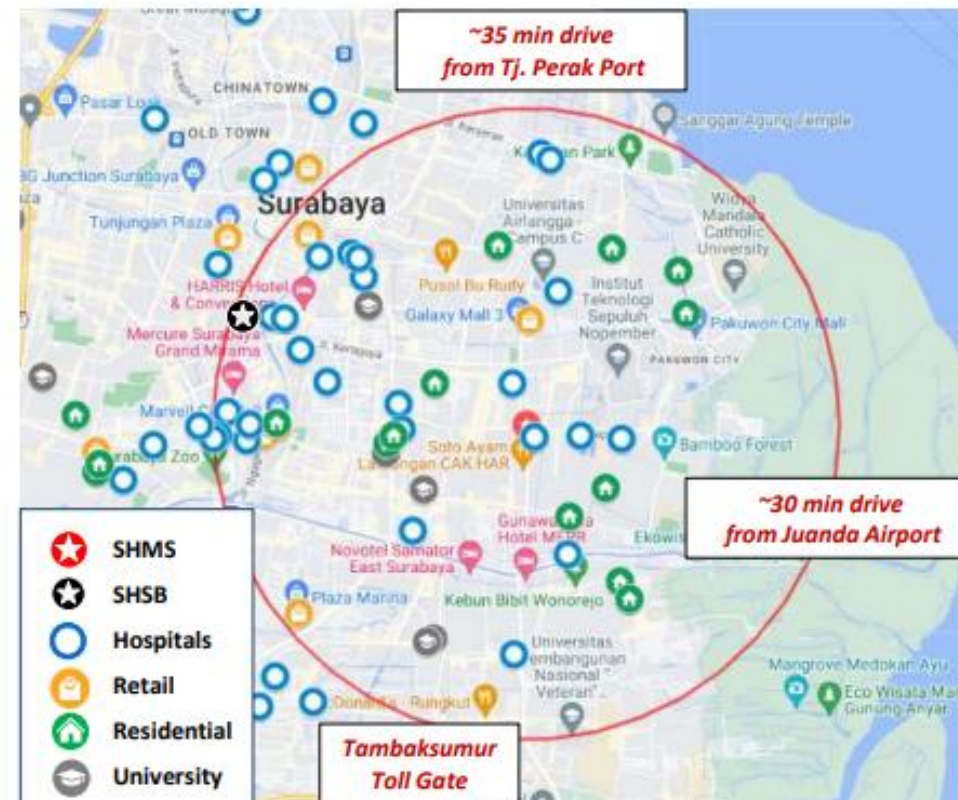
Surabaya is the second largest city in Indonesia and is the most populous and developed in East Java by a large margin.

In line with Siloam’s strategy to increase presence in premium markets, the Company has purchased a plot of land in Manyar region of Surabaya to build a new hospital with 100 beds capacity.



Name	Population	
	2021	2015
Jawa Timur	40,878,789	38,847,561
Kediri	287,962	280,804
Blitar	150,371	137,908
Malang	844,933	851,298
Probolinggo	241,202	229,013
Pasuruan	209,528	194,815
Mojokerto	133,272	125,706
Madiun	196,917	174,995
Surabaya	2,880,284	2,848,583
Batu	214,653	200,485

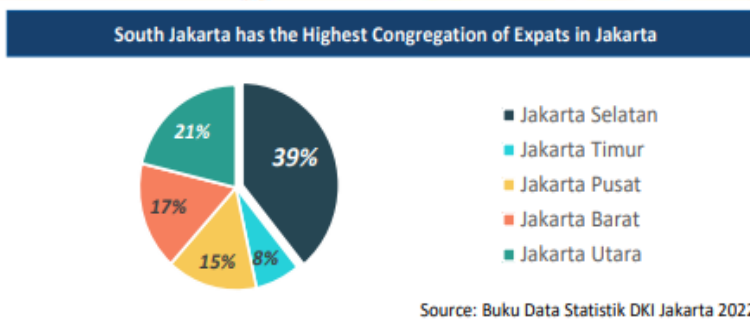
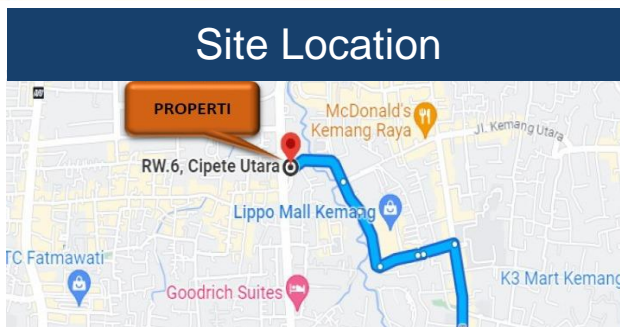
SHMS is located in Eastern Surabaya with high accessibility from toll roads, seaport and Juanda airport



New Hospital Expansion – Kemang Antasari, South Jakarta

Siloam is the leader in Premium Segment in its core Jakarta areas and Tangerang, and should continue to cement its position.

In alignment with Siloam’s strategy to double down on premium market, the Company purchased a plot of land in Kemang, Jakarta Selatan, to build a new hospital with 200 beds capacity. This hospital has opportunity to provide an upscale International patients such as expats living in the premises.

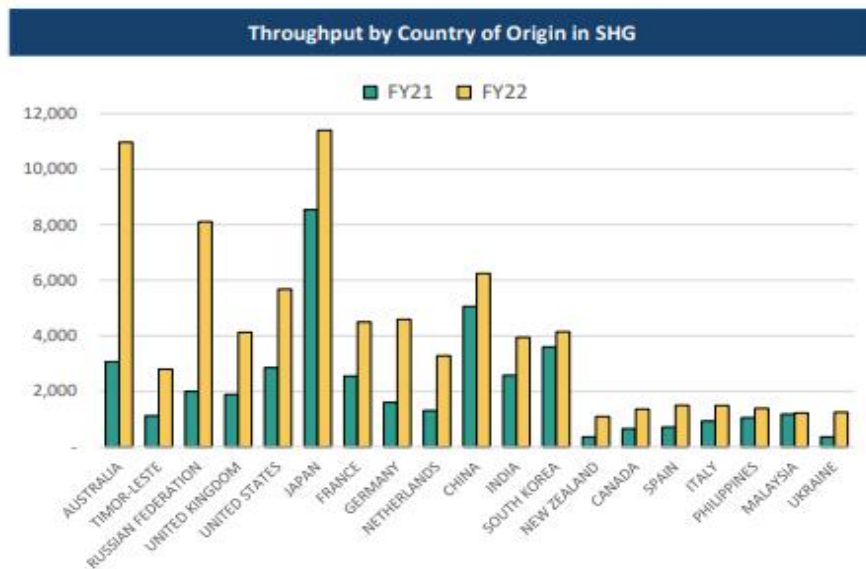


J-Clinic (Japanese Clinic) in SHG

On average, J-Clinic charges 40% on top of Siloam's retail pricing

Located in:

- MRCCC
- SHTB
- SHLC



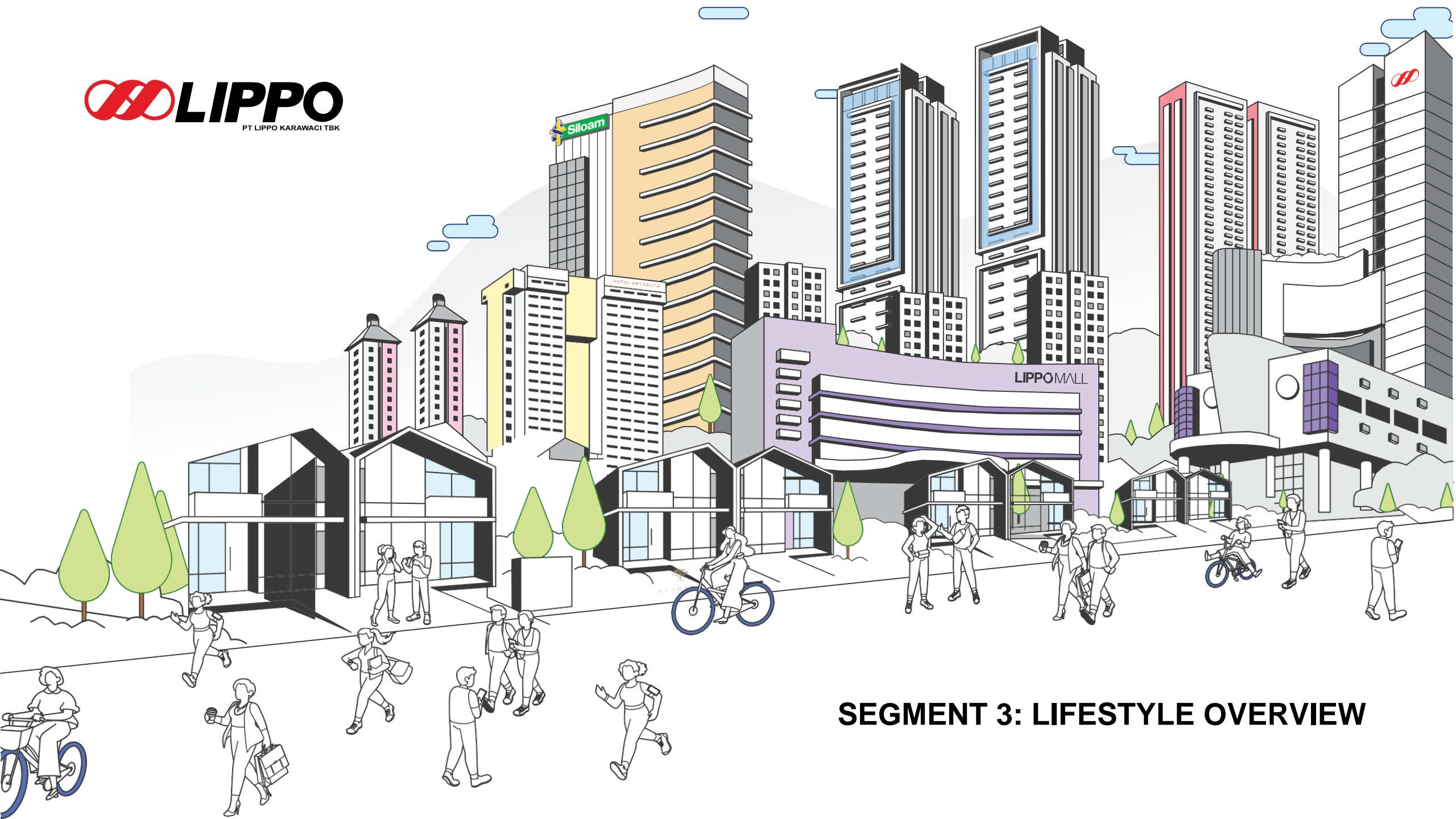
Noteworthy Examples Outside of Siloam

JWCC
(Joy Women & Children's Community)

- Located in Panglima Polim and Kemang
- First class Gynaecological and Paediatric services in a luxurious, upscale facility

Good Practice Clinic

- Primary care center specializing in family medicine located in Kemang
- Opened by a Dutch doctor
- Cater needs of expats and high-income population
- Available with a Corporate and Individual Membership Program, which offers telephone access to medical staff on a 24/7 basis and free assistance for referrals abroad



SEGMENT 3: LIFESTYLE OVERVIEW

The lifestyle segment primarily consists of its mall and hotel businesses

Malls business highlights



- 1H23 Mall revenue¹ increased by 59% YoY to IDR 275bn, EBITDA¹ grew by 37% YoY to IDR 47bn; propelled by better Malls footfall traffic during Lebaran and School holiday in April – June 2023.
- Malls visitor increased by 13% YoY to 69% compared to 61% in 1H22, showing a steady recovery post pandemic. Malls visitor targeting a full recovery in 2024.
- Asset enhancement in Gajah Mada Plaza has been largely completed with official reopening in 4Q23.

Hotels business highlights

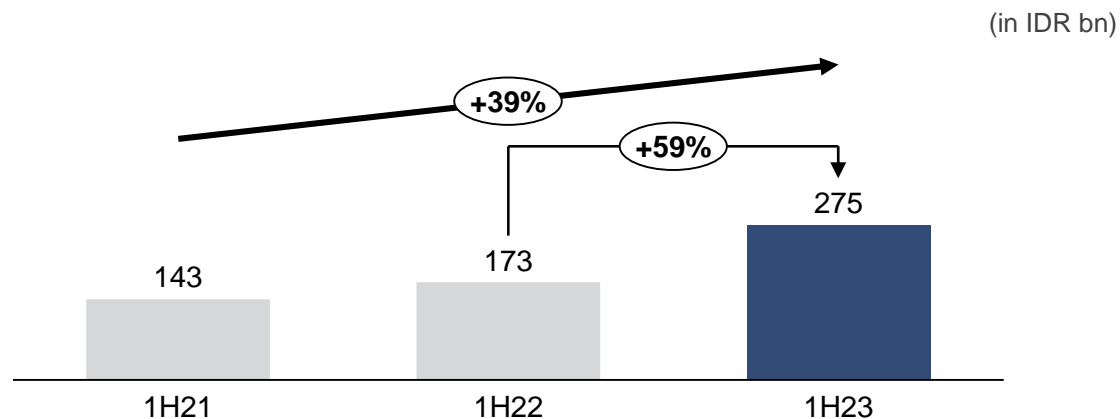


- 1H23 Hotel revenue¹ increased by 28% YoY to IDR 201bn, EBITDA¹ grew by 39% YoY to IDR 73bn as a result from school holiday season, as well as government and private sector MICE events.
- Average room rate increased by 14% YoY to IDR with occupancy rate also increased by 6% YoY to an average of 64% in 1H23.
- Awards: Aryaduta Hotels was awarded one of the “Top 10 Brands in Asia” by Asia Business Outlook for 2022.

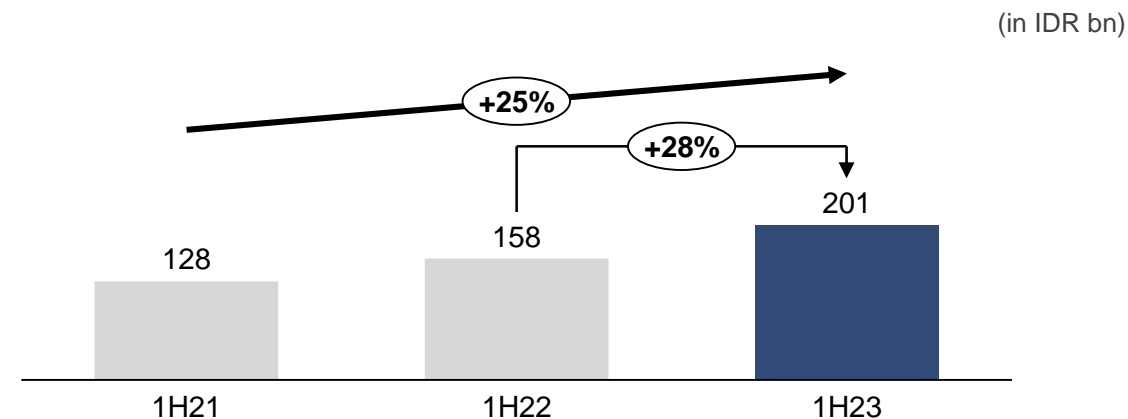
¹Revenue and EBITDA amount are based on non-consolidated figure (gross of intercompany eliminations)

Malls and hotels businesses continues to benefit from post-covid recovery with 1H23 revenue increased by 59% and 28% YoY respectively

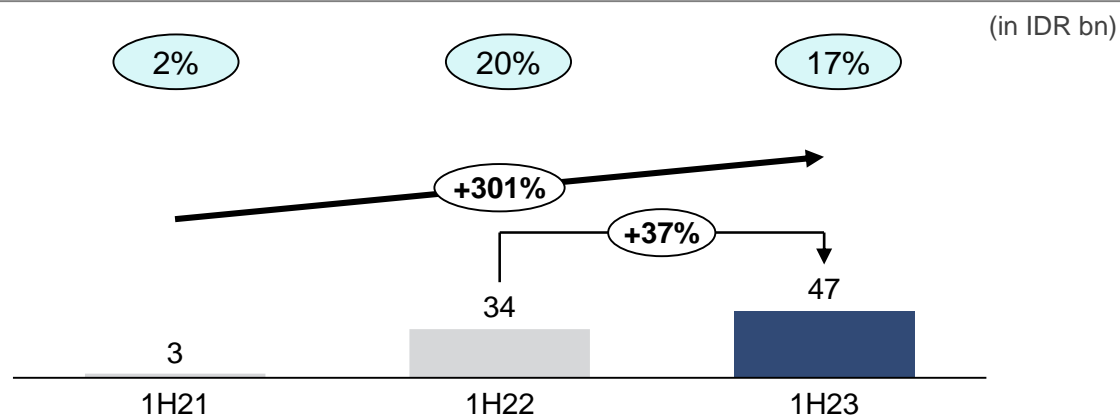
Malls revenue¹



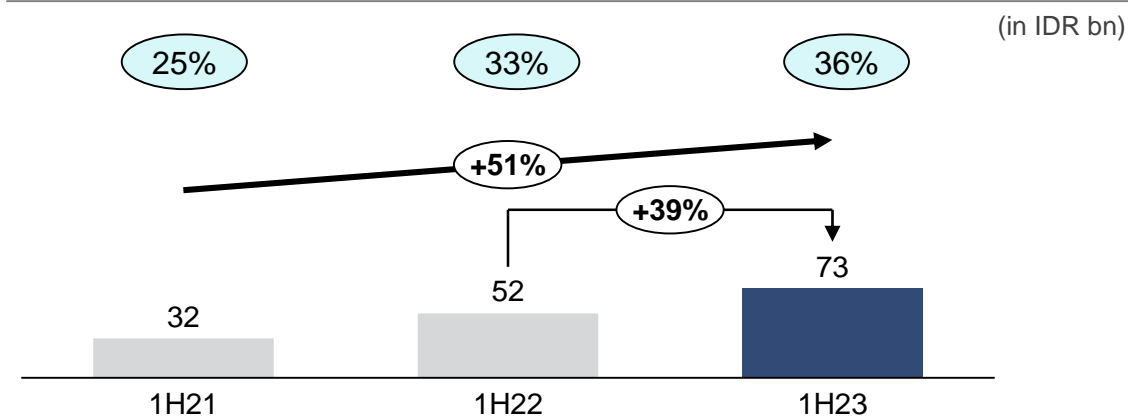
Hotels revenue¹



Malls EBITDA¹



Hotels EBITDA¹

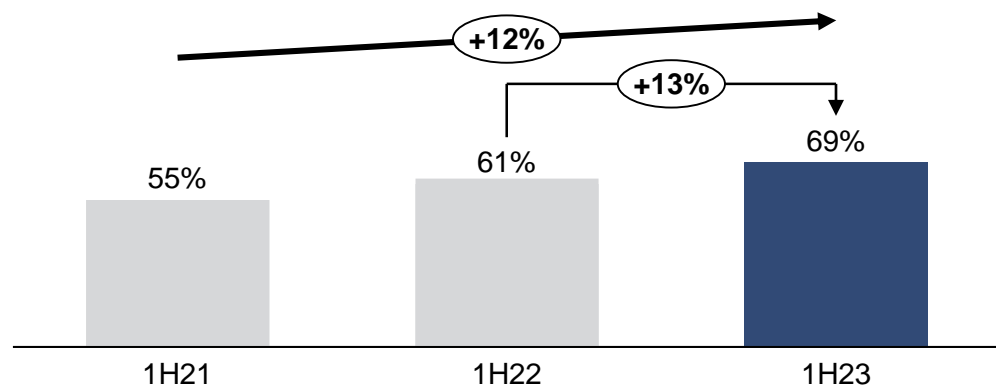


 EBITDA margin

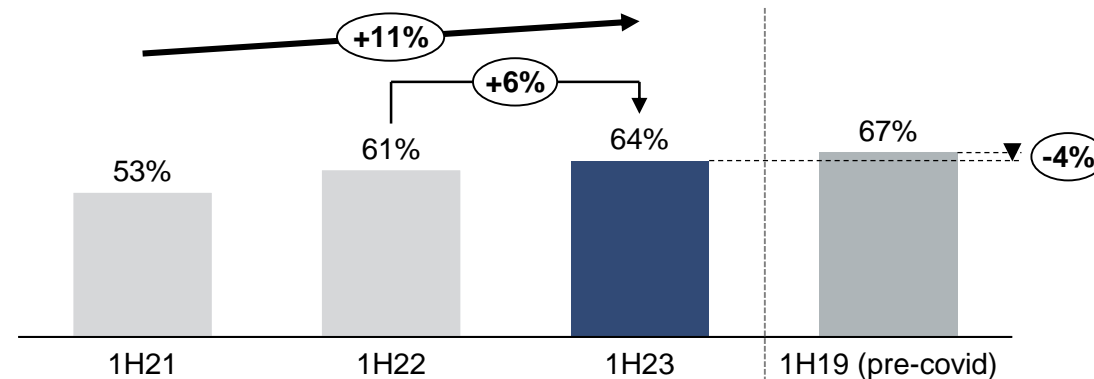
¹Revenue and EBITDA amount are based on non-consolidated figure (gross of intercompany eliminations)

Malls and hotels 1H23 occupancy rate reached 81% and 64% respectively, catching up to pre-covid level

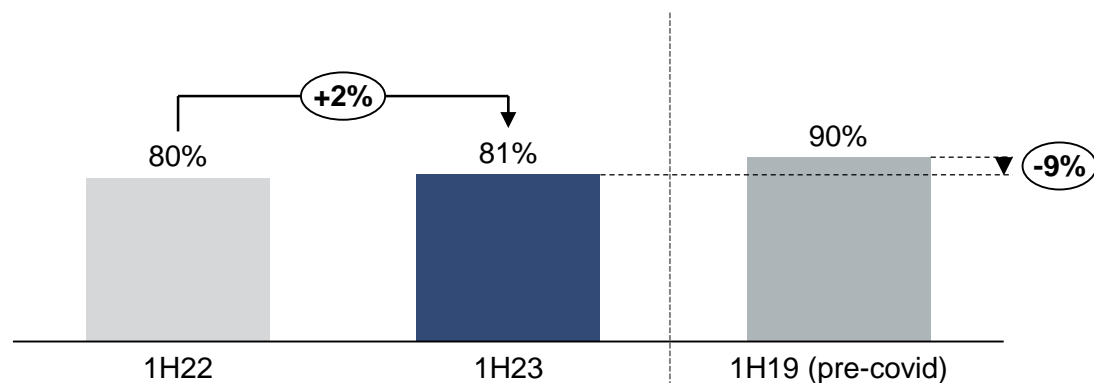
Malls visitors¹ as % of average 2019 visitors



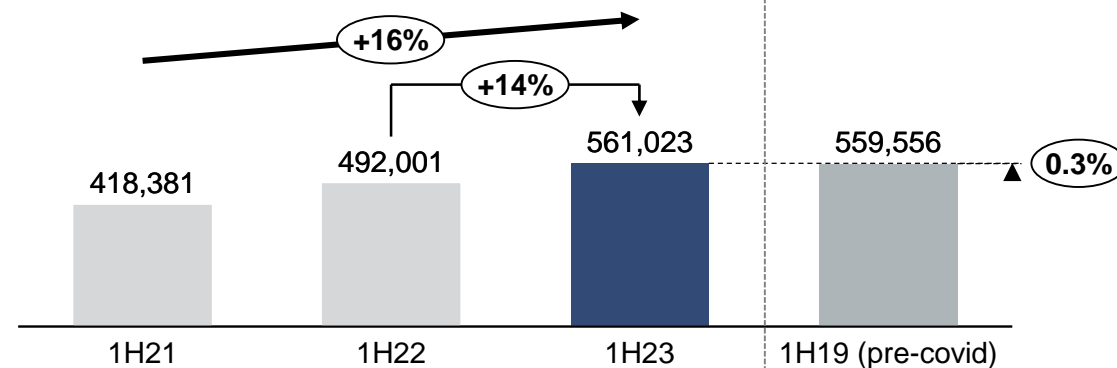
Hotels occupancy only 4% below 2019 pre-COVID



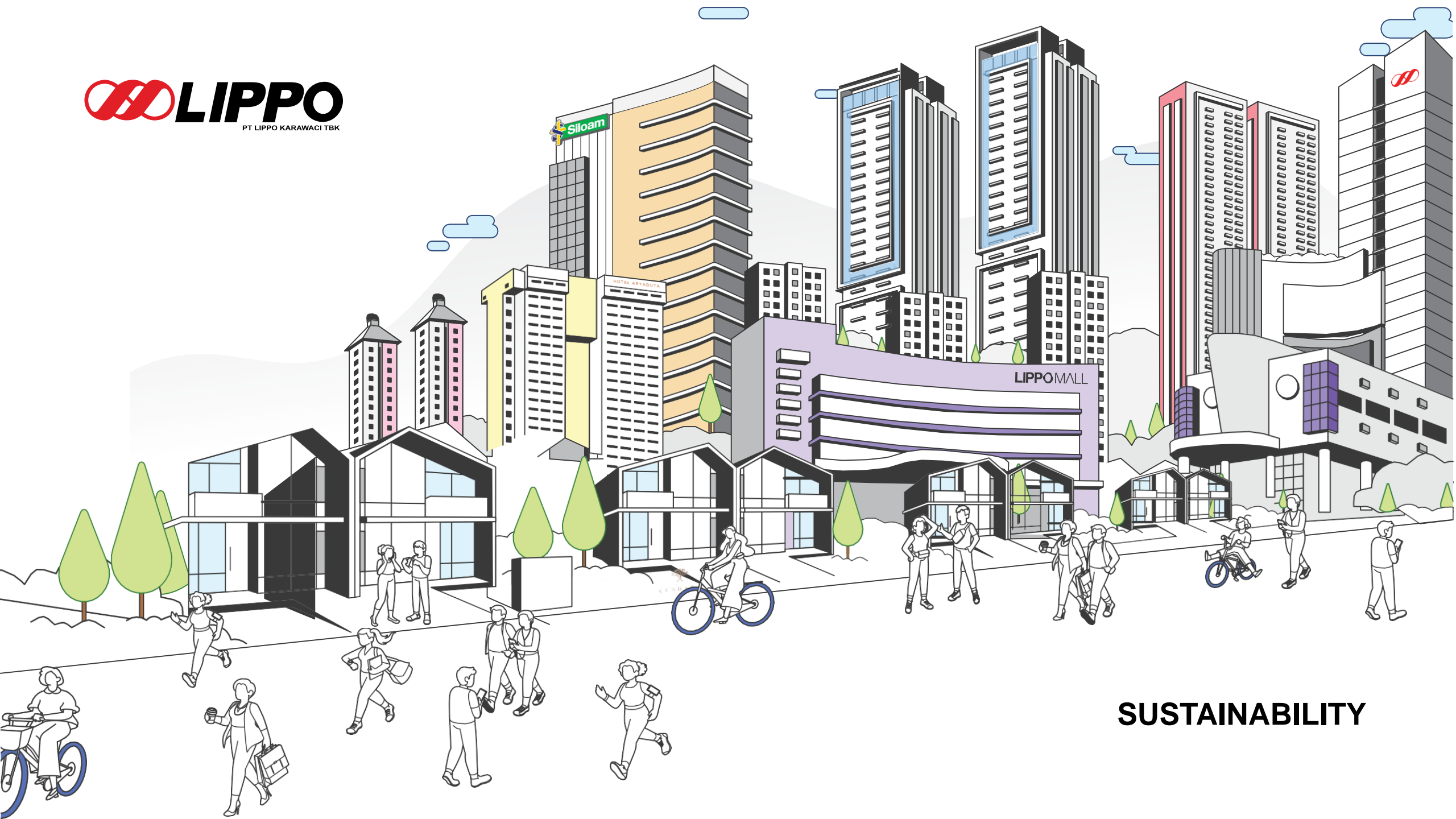
Mall occupancy rate¹ showing steady YoY growth



Average room rate exceeds 2019 pre-COVID



¹ Based on LMIRT malls, which represent overall malls portfolio



SUSTAINABILITY

Sustainability Strategy

ESG Approach

- Fully committed to integrating sustainability in business strategy, operations, and governance structure, in line with global best practices
- ESG strategy and performance driven by CEO-chaired ESG Committee, supported by dedicated Group Sustainability Function
- Launch of 2030 Sustainability Agenda to raise ambition and accountability against measurable ESG targets
- Incorporation of climate risks and opportunities in enterprise risk management and strategic planning

ESG Priorities

Environment	Social	Governance
Decarbonization roadmap and GHG inventory for managed assets	Implementation of social engagement framework	Climate risk and opportunities assessment
Water circularity through rainwater harvesting and wastewater recycling	Community health services and education	Policy reviews and GCG initiatives
Waste recycling and environmental campaigns	MSME support and empowerment	Mandatory ESG training for managers
	Staff engagement and development opportunities	Integration of ESG data reporting platform across BUs

Reporting Standards / Commitments



GRI Standards



TCFD Framework



SASB Disclosures



OJK Requirements



WEF Stakeholder Capitalism



UN Global Compact



UN SDGs

Sustainability Framework & Governance

SUSTAINABILITY FRAMEWORK



VISION

Advancing the Well-Being of Indonesians at Every Stage of Life

Enhancing Quality of Life

Drive sustainable economic growth throughout Indonesia

Provide quality living and socioeconomic opportunities for local communities

Innovate to enhance offerings and enrich the customer experience



Caring for Our Environment

Improve resource efficiency and reduce environmental footprint

Develop greener products and processes

Mitigate climate risks and capitalize on new opportunities



Investing in Our People

Create a fair and inclusive workplace

Prioritize health, safety and well-being

Develop and empower staff to unlock their full potential



Championing Best Practices

Uphold highest standards of corporate governance

Promote sustainable practices across value chain

Improve accountability and transparency in ESG performance



SUSTAINABILITY GOVERNANCE



2030 Sustainability Agenda

ENHANCING QUALITY OF LIFE

AFFORDABLE HOUSING

2030 TARGET	2022 PERFORMANCE
At least 90% of sold homes priced under Rp 2 billion ¹ each year	97% of sold homes priced under Rp 2 billion

ACCESSIBLE HEALTHCARE

2030 TARGET	2022 PERFORMANCE
Hospitals and clinics in over 60% of provinces in Indonesia, with over 40% of hospital portfolio located outside of Java	Hospitals and clinics in 23 provinces in Indonesia (61%), with 19 hospitals located outside of Java (46%)

COMMUNITY ENGAGEMENT

2030 TARGET	2022 PERFORMANCE
3,000 community activities under PASTI ² (cumulative) Baseline: 2022	432 community activities under PASTI
30,000 MSMEs supported under PASTI (cumulative) Baseline: 2022	2,989 MSMEs supported under PASTI

CARING FOR OUR ENVIRONMENT

OPERATIONAL EMISSIONS

2030 TARGET	2022 PERFORMANCE
35% reduction in building emissions intensity ³ by 2035, with 15% reduction by 2030 Baseline: 2019 (0.164 ktCO ₂ e/m ²)	30% reduction in building emissions intensity

WATER CONSUMPTION

2030 TARGET	2022 PERFORMANCE
20% of water consumption from sustainable sources ⁴	15% of water consumption from sustainable sources

WATER TREATMENT

2030 TARGET	2022 PERFORMANCE
30% increase in volume of treated water from sustainable sources ⁴	19% increase in volume of treated water from sustainable sources Baseline: 2019 (~520,000 m ³)

WASTE DIVERSION

2030 TARGET	2022 PERFORMANCE
Double amount of waste diverted from landfill Baseline: 2022	~1,400 tons of waste diverted from landfill

INVESTING IN OUR PEOPLE

OCCUPATIONAL HEALTH & SAFETY

2030 TARGET	2022 PERFORMANCE
Zero fatalities	One fatality (contractor)
Zero high consequence injuries	Zero high consequence injuries
≤ 1 Total Recordable Injury Frequency Rate (TRIFR)	TRIFR (Employee): 0.09 TRIFR (Contractor): 0.64

TRAINING & DEVELOPMENT

2030 TARGET	2022 PERFORMANCE
Average 40 training hours per employee	Average 39 training hours per employee
Double ESG training hours Baseline: 2022	800 ESG training hours

Notes:

- ¹ Inflation-adjusted Rp 2 billion at 2022 levels
- ² PASTI is the Group framework for social engagement and CSR initiatives
- ³ Scope 1 & 2 emissions intensity of high-rise residential buildings, hospitals, malls, and hotels (average)
- ⁴ Sustainable water sources include recycled wastewater and harvested rainwater

CHAMPIONING BEST PRACTICES

BUSINESS ETHICS

2030 TARGET	2022 PERFORMANCE
100% completion rate for training on Code of Conduct and anti-corruption policies	99% completion rate for training on Code of Conduct and anti-corruption policies

COMPLIANCE

2030 TARGET	2022 PERFORMANCE
Zero cases of non-compliance with laws and regulations resulting in fines and/or sanctions	Zero cases of non-compliance with laws and regulations resulting in fines and/or sanctions
Zero legal cases of corruption, fraud and bribery	Zero legal cases of corruption, fraud and bribery

PROCUREMENT

2030 TARGET	2022 PERFORMANCE
Formulate Group Sustainable Procurement Policy , and socialize requirements to vendors	Launched Vendor Integrity Pledge and started consultations for Group policy

2022 Sustainability Highlights

ENHANCING QUALITY OF LIFE

>170M Indonesians served
Rp 14,809 B Revenue

97 % Sold homes priced under Rp 2 billion
19 Hospitals located outside Java

Rp 228B Spending on public infrastructure and services
Rp 634 B Taxes paid

PASTI Launched Social Engagement Framework to amplify impact

432 Community activities
~ Rp40 B CSR spending

~3,000 MSMEs supported
>1.5 M COVID-19 vaccinations administered (since 2021)

7,500 Healthcare professionals trained at Siloam Training Center
319 Nurses graduated under Siloam scholarship program

CARING FOR OUR ENVIRONMENT

Conducted first bottom-up **Climate Risk Assessment**
 Developed Group-wide **Decarbonization Strategy**

Energy Consumption
1.21M GJ (11% increase from 2021 and 15% decrease from pre-COVID levels)
Building Energy Intensity
0.511 GJ/m² (11% increase from 2021 and 15% decrease from pre-COVID levels)

GHG Emissions (Scope 1&2)
269 ktCO₂e (10% increase from 2021 and 16% decrease from pre-COVID levels)
Building GHG Intensity (Scope 1&2)
0.114 ktCO₂e (4% increase from 2021 and 30% decrease from pre-COVID levels)

GHG Emissions (Scope 3)
166 ktCO₂e
 Tenant electricity consumption, business travel, purchased goods & services (construction materials)

Water Consumption
4.12M m³ (38% increase from 2021 and 9% increase from pre-COVID levels)
Building Water Intensity
1.64 m³/m² (26% increase from 2021 and 12% decrease from pre-COVID levels)

Sustainable Water Sources
~620,000 m³ Treated water (19% increase from pre-COVID levels)
15 % of water consumption (6% of pre-COVID levels)

~1,400 tons Waste diverted from landfill
~170,000 Trees planted across three largest townships (cumulative)

INVESTING IN OUR PEOPLE

16,249 Employees
64 % Female
36 % Male
40 % Female senior executives and managers

38.8 Average training hours per employee
800 ESG training hours
>Rp 10B Total training expenditure

0 Fatality (Employees)
1 Fatality (Contractors)
0.09 TRIFR (Employees)
0.64 TRIFR (Contractors)

CHAMPIONING BEST PRACTICES

Announced **ESG Targets** under **2030 Sustainability Agenda**

Became **UNGC Member**
 Alignment of ESG strategy and ERM with **TCFD Recommendations**

Formalized **ESG Governance Structure**
 Launched **Vendor Integrity Pledge**

Zero cases of non-compliance with laws & regulations resulting in fines and/or sanctions, legal cases of corruption, fraud & bribery, incidents of discrimination, child labor, forced labor, and complaints due to customer privacy & data leaks

>95% Procurement budget on Indonesian suppliers / vendors
99% completion rate Refresher training on Code of Conduct and anti-corruption policies

Social Engagement Framework



Lippo untuk Indonesia PASTI (**P**intar, **A**sri, **S**ejahtera, **T**anggung, **I**ndependen) embodies the firm and bold spirit that drives our holistic advancement of Indonesia's sustainability agenda. We are committed to enhancing our quality of life for all stakeholders in our ecosystem, to secure a brighter outlook for future generations.



Education

PINTAR

- Scholarships
- Vocational Training & Skills Development
- Educational Support



Provide access to quality education



Environment

ASRI

- Nature Conservation
- Waste & Water Management
- Environmental Awareness



Reduce ecological footprint and raise environmental awareness



Social

SEJAHTERA

- Philanthropy
- Community Welfare & Engagement
- Humanitarian Aid



Support philanthropic causes and community events



Health

TANGGUH

- Community Health Services
- Health Awareness
- Vaccination & Blood Drives



Improve community health and well-being



Economic

INDEPENDEN

- MSME Empowerment
- Local Economic Development
- Entrepreneurship



Empower MSMEs and local economies

Highlights



146 healthcare training programs at Siloam Training Center



Distribution of trash/recycling cans to neighbourhoods surrounding Lippo Village



Disaster relief through provision of clean water and household items to flood victims in Bekasi



Blood donation drives at malls and townships throughout the year



99 mall events under *Bangkit Bersama Untuk Indonesia* to promote local products from 629 MSMEs in 1H/2023



LOOKING AHEAD

Looking Ahead



Real Estate

- Despite the economic uncertainty and higher inflation in 1Q23, we managed to achieve strong marketing results in 1H23 with 50.6% milestone of FY23 target.
- We are still cautious with potential challenging macro headwinds in 2023, especially global slower economic growth and coming election year in Indonesia. However, we have various product portfolio to cover different market segment, demographic and price points.
- Looking forward into 2H23, we will continue our focus on diverse product offering positioned at different price points to tap into various pockets of demand, ranging from landed residential products, low-rise residential, industrial plots, cemetery plots, commercial land, shophouses as well as land plot sales.



Healthcare

- Adoption of a new method for classifying hospitals, which is based on each hospital's customer segmentation, business strategy and value proposition in order to streamline strategy and maximize growth potentials.
- Focus on top 6 craft groups (maternity & pediatrics, neurology, cardiology, orthopedics, urology and oncology to capture higher revenue and profitability across hospitals.
- Continuing to implement revenue growth initiatives and cost efficiency initiatives to drive growth and margins in coming quarters.
- Maintaining our leading position by providing a more seamless and comfortable patient experience which is supported by Siloam's digital capabilities.



Lifestyle

- Strong path to recovery on our Malls and Hotels with loosening restriction on travel and public activities with target of full recovery by 2024.
- Asset enhancement in Gajah Mada Plaza, has been largely completed with official reopening in 4Q23. Continue asset enhancement of Plaza Semanggi that located in Jakarta's main business hub in FY24
- While domestic demand remains the key driver in occupancy, efforts to drive more business into the hotels from the family and business leisure markets have shown good results. Strong revenues in food & beverage can be attributed to improvements in product and service delivered to guests holding social events, MICE, and weddings.



Consolidated Statutory Statement of Profit and Loss

P&L Highlights (in IDR bn)	1H23	1H22	YoY Changes
Total Revenues	8,076	6,814	19%
COGS	(4,615)	(3,987)	16%
Gross Profit	3,461	2,826	22%
Operating Expenses	(2,092)	(2,057)	1.7%
Operating Profit	1,369	769	78%
Other Income & Expenses - Net	1,265	(692)	-283%
Financial Charges - Net	(894)	(922)	-3%
Income Before Tax	1,740	(845)	306%
Tax Expenses	(346)	(222)	56%
Profit for the Period	1,394	(1,067)	231%
Non-Controlling Interest	244	139	76%
Profit for the Period Attributable to Owners of the Parent	1,150	(1,206)	195%

Gross profit by segment (in IDR bn)	1H23	1H22	YoY Changes
Total Revenues	8,076	6,814	19%
Real Estate Development	2,184	1,870	17%
Healthcare	5,282	4,410	20%
Lifestyle	610	533	14%
COGS	(4,615)	(3,987)	16%
Real Estate Development	(1,227)	(976)	26%
Healthcare	(3,197)	(2,856)	12%
Lifestyle	(191)	(156)	23%
Gross Profit	3,461	2,826	22%

Consolidated Statutory Statement of Financial Position

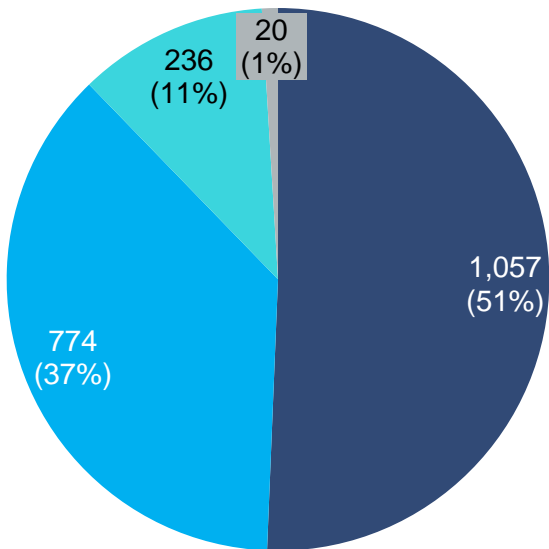
Balance Sheet Highlights (in IDR bn)	1H23	1H22		1H23	1H22
ASSETS			LIABILITIES & EQUITY		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash & Cash Equivalent	2,086	2,626	Bank Loans	2,568	2,046
Trade Accounts Receivable	2,002	1,742	Lease Liabilities	812	600
Inventories	23,534	23,387	Accrued Expenses	1,909	2,068
Prepaid Taxes & Expenses	531	504	Trade accounts payables	917	774
Other current assets	617	886	Taxes payable	199	283
Total Current Assets	28,770	29,144	Contract Liabilities	3,378	2,645
			Other Current Liabilities	873	910
NON-CURRENT ASSETS			Total Current Liabilities	10,655	9,326
Investments	3,433	3,209	NON-CURRENT LIABILITIES		
Investment properties	902	927	Bank Loans	5,315	392
Property & Equipment	11,587	11,491	Lease Liabilities	5,225	5,402
Goodwill & Intangible Assets	664	678	Bonds Payable	6,413	12,750
Land for Development	1,102	953	Contract Liabilities	1,196	2,145
Deferred Tax Assets	93	98	Other Non-Current Liabilities	697	716
Advances	677	828	Total Non-Current Liabilities	18,847	21,405
Other Non-Current Assets	2,656	2,543	EQUITY		
Total Non-Current Assets	21,116	20,727	Capital Stock - Issued & Fully Paid	7,090	7,090
			Additional Paid In Capital	11,455	11,455
			Difference in transactions w/ non-controlling interest	2,498	2,498
			Other Equity Components	5,281	5,275
			Treasury stock	(11)	(11)
			Retained Earnings	(9,812)	(10,962)
			Other Comprehensive Income	(74)	(22)
			Total Equity Attributable to Owner of the Parent	16,426	15,323
			Non-Controlling Interest	3,958	3,817
			Total Stockholders' Equity	20,384	19,140
TOTAL ASSETS	49,886	49,871	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	49,886	49,871

Consolidated Statutory Statement of Cash Flow

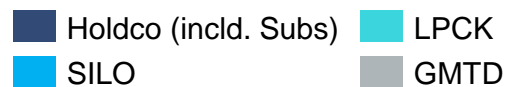
Cash Flow Highlights (in IDR bn)	1H23	1H22	YoY Changes
Cash at beginning	2,626	4,888	-46%
Cash from operating activities:	157	(834)	119%
Business operations	131	(164)	180%
Placement for restricted funds	26	(670)	104%
Cash from investing activities:	(479)	(709)	-32%
Investment and property	(495)	(406)	22%
Acquisition, divestment, and dividend receipt	17	(303)	105%
Cash from financing activities:	(216)	(226)	-5%
Forex impact	(2)	4	-160%
Cash at end	2,086	3,124	-33%

Cash breakdown

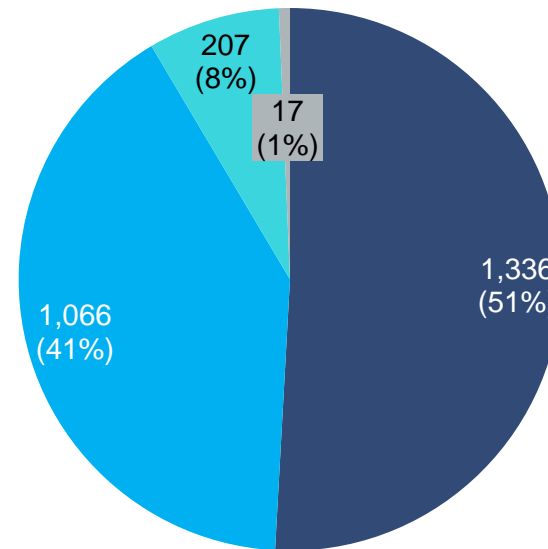
Cash breakdown – Jun 2023



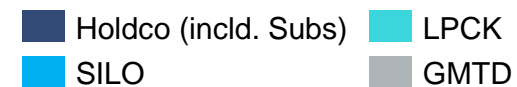
Consolidated cash: IDR 2,086bn



Cash breakdown – Dec 2022



Consolidated cash: IDR 2,626bn



Financial Results (1H23 vs 1H22)

Particulars	1H23				1H22				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	2,184	5,282	610	8,076	1,870	4,410	533	6,814	314	17%	872	20%	77	14%	1,262	19%
Gross profit	978	2,150	419	3,546	911	1,644	378	2,933	67	7%	505	31%	41	11%	613	21%
<i>% of Revenue</i>	<i>45%</i>	<i>41%</i>	<i>69%</i>	<i>44%</i>	<i>49%</i>	<i>37%</i>	<i>71%</i>	<i>43%</i>								
Opex	(504)	(795)	(277)	(1,576)	(528)	(729)	(260)	(1,516)	24	-4%	(66)	9%	(18)	6.8%	(60)	4%
<i>% of Revenue</i>	<i>-23%</i>	<i>-15%</i>	<i>-45%</i>	<i>-20%</i>	<i>-28%</i>	<i>-17%</i>	<i>-49%</i>	<i>-22%</i>								
EBITDA	474	1,355	142	1,970	383	916	118	1,417	91	24%	439	47.9%	23	20%	553	39%
<i>% of Revenue</i>	<i>22%</i>	<i>26%</i>	<i>23%</i>	<i>24%</i>	<i>20%</i>	<i>21%</i>	<i>22%</i>	<i>21%</i>								
NPAT	564	546	39	1,150	(1,475)	266	3	(1,206)	2,039	138%	280	105.3%	36	1118%	2,355	195%
<i>% of Revenue</i>	<i>26%</i>	<i>10%</i>	<i>6%</i>	<i>14%</i>	<i>-79%</i>	<i>6%</i>	<i>1%</i>	<i>-18%</i>								

Contribution per Pillar in 1H23:

Revenue: Real Estate 27%, Healthcare 65% and Lifestyle 8%

EBITDA: Real Estate 24%, Healthcare 69% and Lifestyle 7%

Financial Results (2Q23 vs 1Q23)

Particulars	2Q23				1Q23				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	1,319	2,628	314	4,261	865	2,654	296	3,815	453	52%	(26)	-1%	19	6%	446	12%
Gross profit	606	1,067	223	1,896	372	1,083	196	1,650	235	63%	(16)	-1%	27	14%	245	15%
<i>% of Revenue</i>	<i>46%</i>	<i>41%</i>	<i>71%</i>	<i>44%</i>	<i>43%</i>	<i>41%</i>	<i>66%</i>	<i>43%</i>								
Opex	(277)	(385)	(140)	(803)	(227)	(410)	(138)	(774)	(51)	22%	24	-6%	(2)	2%	(29)	4%
<i>% of Revenue</i>	<i>-21%</i>	<i>-15%</i>	<i>-44%</i>	<i>-19%</i>	<i>-26%</i>	<i>-15%</i>	<i>-47%</i>	<i>-20%</i>								
EBITDA	329	681	83	1,093	145	673	59	877	184	127%	8	1%	24	42%	217	25%
<i>% of Revenue</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>	<i>17%</i>	<i>25%</i>	<i>20%</i>	<i>23%</i>								
NPAT	(285)	259	37	12	849	287	2	1,138	(1,134)	-134%	(28)	-10%	35	1742%	(1,126)	-99%
<i>% of Revenue</i>	<i>-22%</i>	<i>10%</i>	<i>12%</i>	<i>0%</i>	<i>98%</i>	<i>11%</i>	<i>1%</i>	<i>30%</i>								

Contribution per Pillar in 2Q23:

Revenue: Real Estate 31%, Healthcare 62% and Lifestyle 7%

EBITDA: Real Estate 30%, Healthcare 62% and Lifestyle 8%

Financial Results (2Q23 vs 2Q22)

Particulars	2Q23				2Q22				Real Estate		Healthcare		Lifestyle		Total	
	Real Estate	Healthcare	Lifestyle	Total	Real Estate	Healthcare	Lifestyle	Total	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	1,319	2,628	314	4,261	1,006	2,188	284	3,478	313	31%	440	20%	30	11%	783	23%
Gross profit	606	1,067	223	1,896	496	803	202	1,500	110	22%	264	33%	21	11%	396	26%
<i>% of Revenue</i>	<i>46%</i>	<i>41%</i>	<i>71%</i>	<i>44%</i>	<i>49%</i>	<i>37%</i>	<i>71%</i>	<i>43%</i>								
Opex	(277)	(385)	(140)	(803)	(265)	(345)	(147)	(757)	(13)	5%	(40)	12%	7	-5%	(46)	6%
<i>% of Revenue</i>	<i>-21%</i>	<i>-15%</i>	<i>-44%</i>	<i>-19%</i>	<i>-26%</i>	<i>-16%</i>	<i>-52%</i>	<i>-22%</i>								
EBITDA	329	681	83	1,093	231	457	55	744	97	42%	224	49%	28	51%	350	47%
<i>% of Revenue</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>	<i>23%</i>	<i>21%</i>	<i>19%</i>	<i>21%</i>								
NPAT	(285)	259	37	12	(724)	77	10	(638)	439	61%	183	239%	28	289%	649	102%
<i>% of Revenue</i>	<i>-22%</i>	<i>10%</i>	<i>12%</i>	<i>0%</i>	<i>-72%</i>	<i>3%</i>	<i>3%</i>	<i>-18%</i>								

Contribution per Pillar in 2Q23:

Revenue: Real Estate 31%, Healthcare 62% and Lifestyle 7%

EBITDA: Real Estate 30%, Healthcare 62% and Lifestyle 8%



THANK YOU

Notes

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