

**RAPAT UMUM PEMEGANG SAHAM
TAHUNAN**

An aerial photograph of a modern building complex, likely a residential or commercial development, with a prominent tall skyscraper in the center. The surrounding area includes landscaped grounds, parking areas, and other buildings.

**ANNUAL
GENERAL MEETING
OF SHAREHOLDERS**

29 JUNI/*JUNE* 2021

AGMS - 29 JUNI/JUNE 2021



/01

**PERSETUJUAN LAPORAN TAHUNAN PERSEROAN
TERMASUK LAPORAN TUGAS PENGAWASAN
DEWAN KOMISARIS SERTA PENGESAHAN
LAPORAN KEUANGAN PERSEROAN UNTUK TAHUN
BUKU YANG BERAKHIR PADA TANGGAL**

31 DESEMBER 2020

*APPROVAL OF THE ANNUAL REPORT OF
THE COMPANY INCLUDING THE BOARD OF
COMMISSIONERS' SUPERVISORY DUTIES REPORT
AS WELL AS RATIFICATION OF THE FINANCIAL
STATEMENT OF THE COMPANY FOR THE FINANCIAL
YEAR ENDED ON 31 DECEMBER 2020*



MATA ACARA 1

FIRST AGENDA



LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS TAHUN 2020 *THE BOARD OF COMMISSIONERS' SUPERVISORY REPORT IN 2020*

/01

LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS TAHUN 2020

THE BOARD OF COMMISSIONERS' SUPERVISORY REPORT IN 2020

Tahun 2020 merupakan tahun yang penting dan menantang, tahun dimana Perseroan telah memulai program transformasi yang komprehensif. Kami konsisten merekapitalisasi Perseroan, memperbaiki struktur organisasi, dan memfokuskan kembali strategi bisnis pada tiga kompetensi inti Perseroan yaitu Real Estate Development, Real Estate Management & Services dan Fund Management/Investments. Transformasi telah meletakkan fondasi yang kuat untuk pertumbuhan bisnis Perseroan di masa depan dan mempertajam strategi Perseroan sebagai salah satu perusahaan properti terbesar di Indonesia.

2020 is an important and challenging year, wherein the Company has started a comprehensive transformation program. We consistently recapitalize the Company, improve the organizational structure, and refocus the business strategy on the three core competencies of the Company, namely Real Estate Development, Real Estate Management & Services and Fund Management/Investments. The transformation has laid a strong foundation for the Company's future business growth and sharpened the Company's strategy as one of the largest property companies in Indonesia.

LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS TAHUN 2020

THE BOARD OF COMMISSIONERS' SUPERVISORY REPORT IN 2020

- Melakukan pengawasan atas Kebijakan dan Kegiatan Direksi didalam pengelolaan Perseroan;
- Memberikan saran-saran dan masukan kepada Direksi untuk memperkuat kinerja Perseroan;
- Memantau kepatuhan Direksi terhadap ketentuan internal (SOP), prinsip-prinsip Good Corporate Governance dan kode etik, ketentuan hukum dan peraturan yang berlaku;
- Membahas paparan dan laporan Direksi tentang perkembangan bisnis, strategi dan kinerja Perseroan.
- *Supervise Board of Directors policies and activities in managing the Company;*
- *Provide the Board of Directors suggestions and input in order to strengthen the Company's performance;*
- *Monitoring Board of Directors' compliance with internal regulations (SOP), principles of Good Corporate Governance and code of ethics, prevailing laws and regulations;*
- *Discussing Board of Directors exposure and reports on business development, strategy and the Company's performance.*

MATA ACARA 1

FIRST AGENDA



KINERJA KEUANGAN TAHUN 2020 *FINANCIAL PERFORMANCE IN 2020*

/01

KINERJA KEUANGAN TAHUN 2020

FINANCIAL PERFORMANCE IN 2020

Pendapatan *Revenue*

Pendapatan dari Real Estate Development meningkat 9,4% menjadi Rp3,25 triliun di tahun 2020

Revenue from Real Estate Development business rose 9.4% to Rp3.25 trillion in 2020

EBITDA

EBITDA meningkat 46,5% menjadi Rp1,9 triliun di tahun 2020

EBITDA rose 46.5% to Rp1.9 trillion in 2020

Laba *Profit*

Perseroan mencetak laba kotor sebesar -Rp8,9 triliun, 348% lebih tinggi dari rugi di tahun sebelumnya

The Company book gross profit rose Rp8.9 trillion or 348% increase from net loss in the previous year

PENCAPAIAN TARGET 2020 DI TENGAH PANDEMI COVID SERTA PENINGKATAN DI 2021

DELIVERING IN 2020 DESPITE COVID HEADWINDS AND SCALING UP IN 2021



Manajemen secara konsisten melaksanakan rencana yang dibuat, mengesahkan strategi dan kemampuan eksekusi
Management team has consistently delivered on execution plan, validating strategy and execution capabilities

Memperkuat Neraca: Eksekusi HMETD, bayar hutang dan memperpanjang waktu pembayaran pinjaman
Strengthened Balance Sheet: Right-sized, deleveraged, and refinanced short term bonds

1

Tim manajemen dan organisasi yang diperkuat
Strengthened Management Team & Organization

2

Kerangka Tata Kelola Yang Lebih Kuat
Stronger Governance Framework

3

Selesai melakukan divestasi Puri Mall ke LMIRT sebesar Rp3,5 triliun
Completed Divestment of Puri Mall to LMIRT for Rp3.5 trillion

4

Berhasil mencapai kesepakatan baru dengan First REIT & Siloam terkait biaya sewa
Successful Restructuring of Leases with First REIT & Siloam

5

TERLAKSANA
COMPLETED

PENCAPAIAN TARGET 2020 DI TENGAH PANDEMI COVID SERTA PENINGKATAN DI 2021

DELIVERING IN 2020 DESPITE COVID HEADWINDS AND SCALING UP IN 2021



Perubahan structural di poin 1-5 memungkinkan perusahaan untuk fokus pada kebangkitan bisnis, yang mengaruh pada arus kas operasi dan nilai pemegang saham.

Structural turnaround in points 1-5 allowed company to focus on revival of operating business, leading to operating cash flow and shareholders value.

Perkuat operasi pada Lini Bisnis Inti (Pra Penjualan)
Delivering on Core Development Business (Marketing Sales)

6

Kinerja memuaskan pada Rumah Sakit Siloam
Strong performance at Siloam Hospitals

7

Memonitor perbaikan kinerja Mall & Hotel
Monitoring Recovery at Malls & Hospitality

8

TERLAKSANA
COMPLETED

PILAR 1 - BISNIS PENGEMBANGAN INTI

PILLAR 1 - CORE DEVELOPMENT BUSINESS



Fig 1: Strong traction in Marketing Sales reflects turnaround of Core Property business providing a clear pathway to profitability.

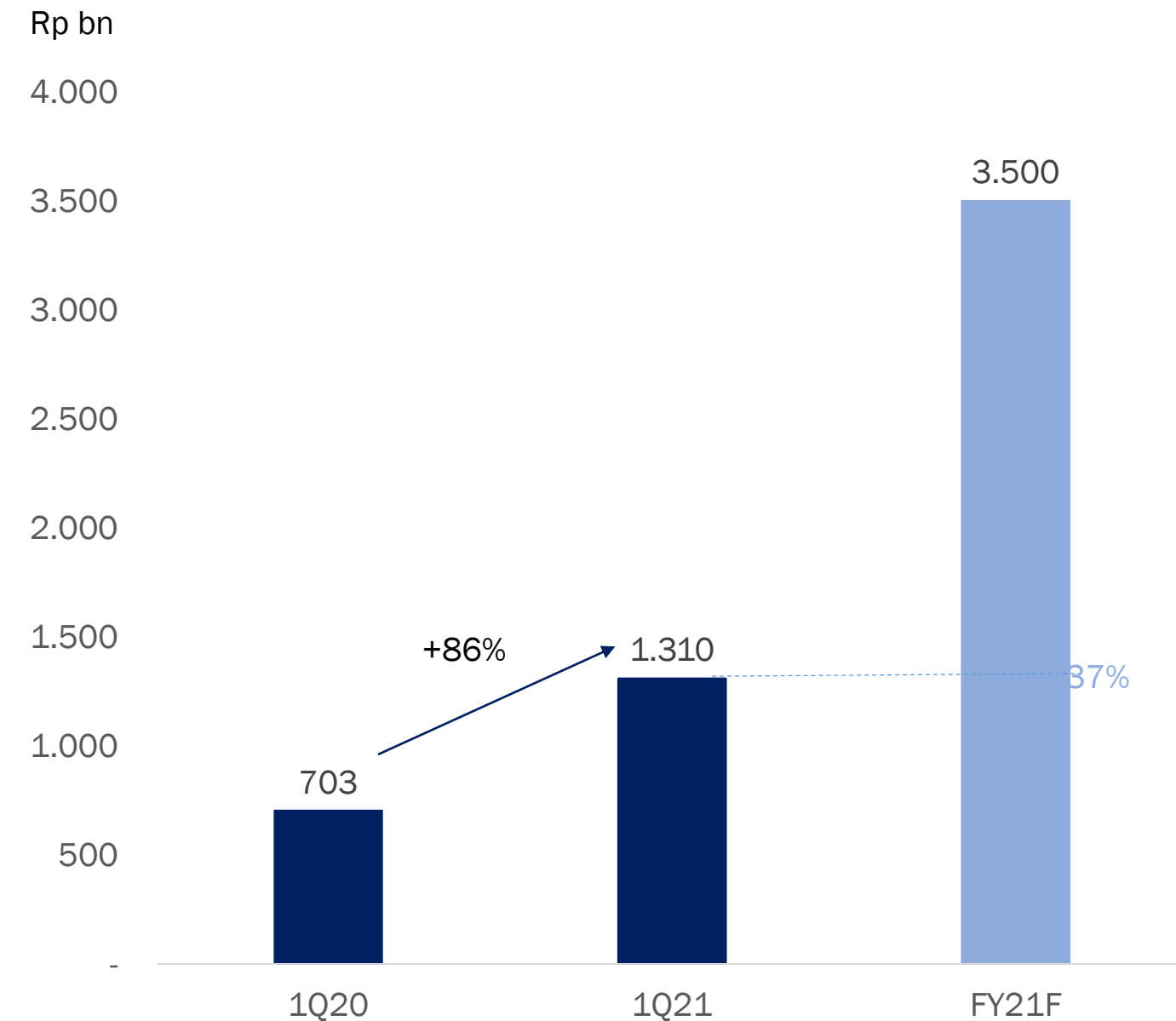
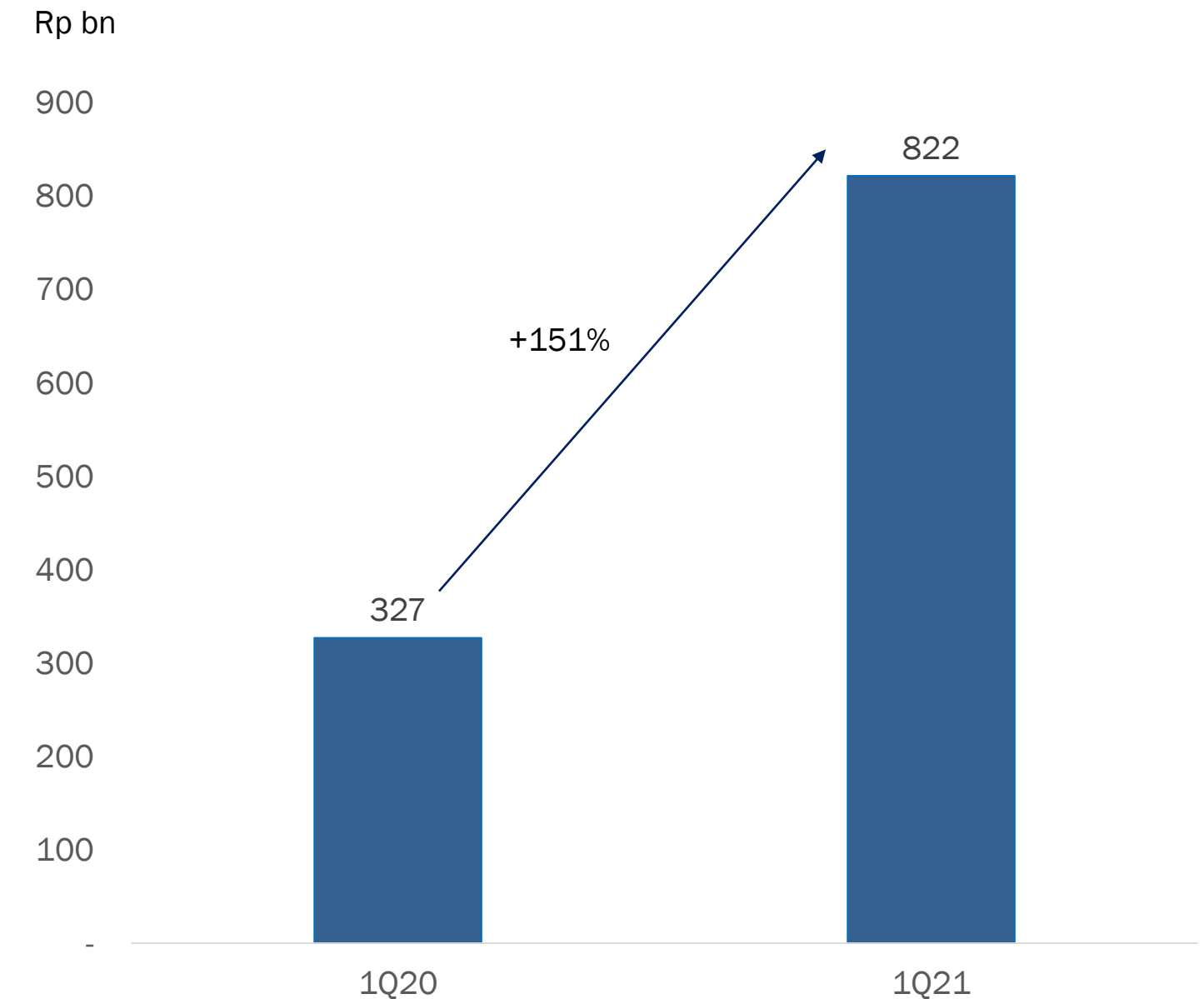


Fig 2: Focus on the development of affordable landed residential clusters. In 1Q21, sales from the segment contribute to about 60% to total sales.



Guidance pra-penjualan tahun 2021 sebesar Rp3,5T, mencerminkan peningkatan 31% YoY. Pertumbuhan ini akan didorong oleh produk perumahan tapak terjangkau serta produk persediaan yang seluruhnya sudah selesai dibangun.

FY21 Guidance of Rp3.5T, represents 31% YoY growth. Sales will be driven by sales of affordable landed residential and sales of inventory from high rise projects which construction have been fully completed.

PILAR 1 – POIN PENTING

PILLAR 1 – KEY TAKEAWAYS



#1. Rumah Tapak. Keberhasilan penjualan rumah tapak di Cikarang dan Karawaci menegaskan strategi perusahaan untuk focus ke pembangunan rumah tapak terjangkau.

Landed Homes. Successful launches of landed homes in Cikarang and Karawaci validates affordable housing strategy and strong execution.

#2 Bangunan Tinggi. Pada akhir Q4, kami memiliki biaya \$27 jt untuk menyelesaikan proyek 2019. Nilai Inventaris yang dapat dijual dari proyek ini adalah sebesar \$150jt.

At the end of 4Q, we have \$27 million in cost to completing these legacy 2019 projects. Inventory value for these projects is worth more than \$150m.

Fig 3: Strong traction in Marketing Sales reflects turnaround of Core Property business providing a clear pathway to profitability.

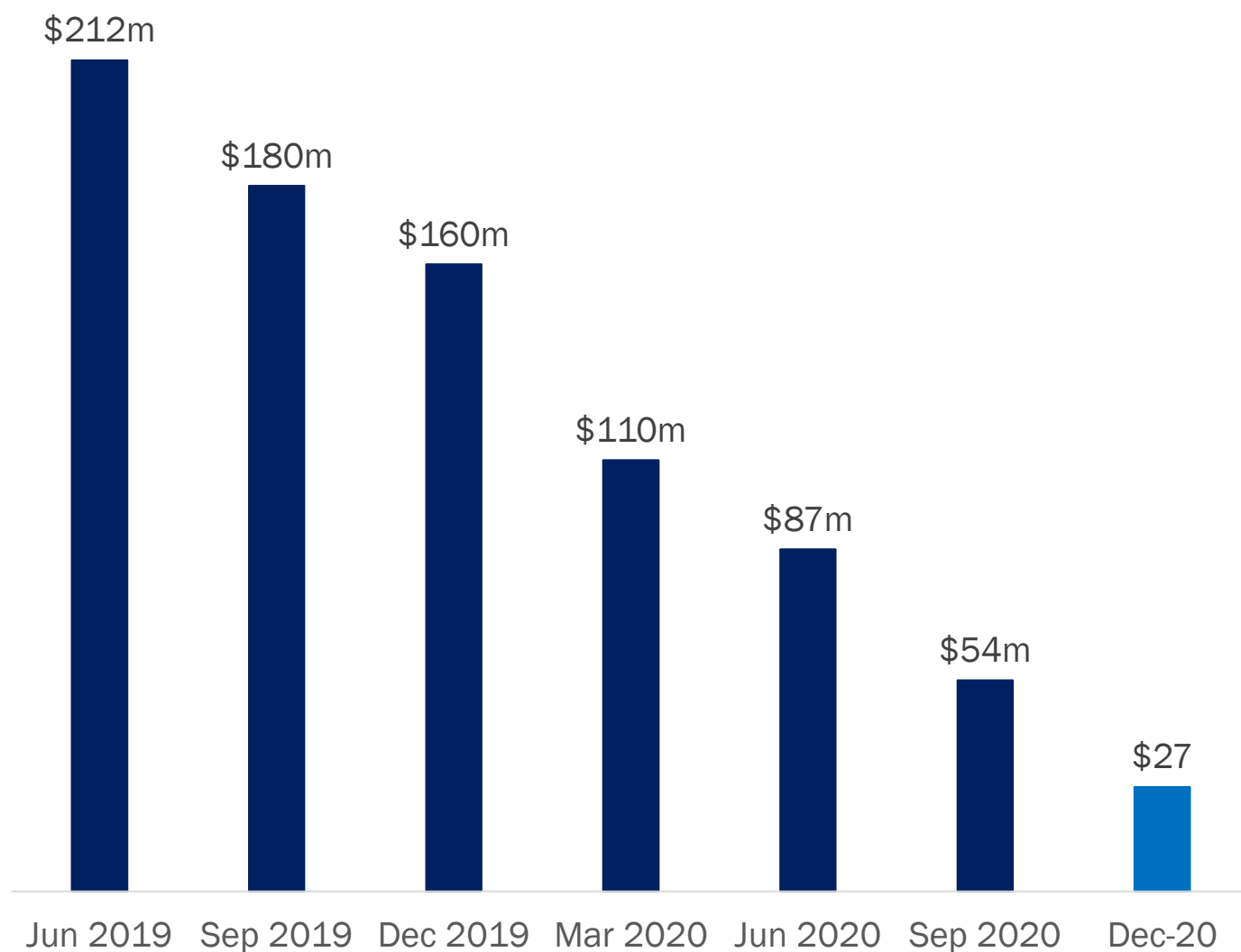
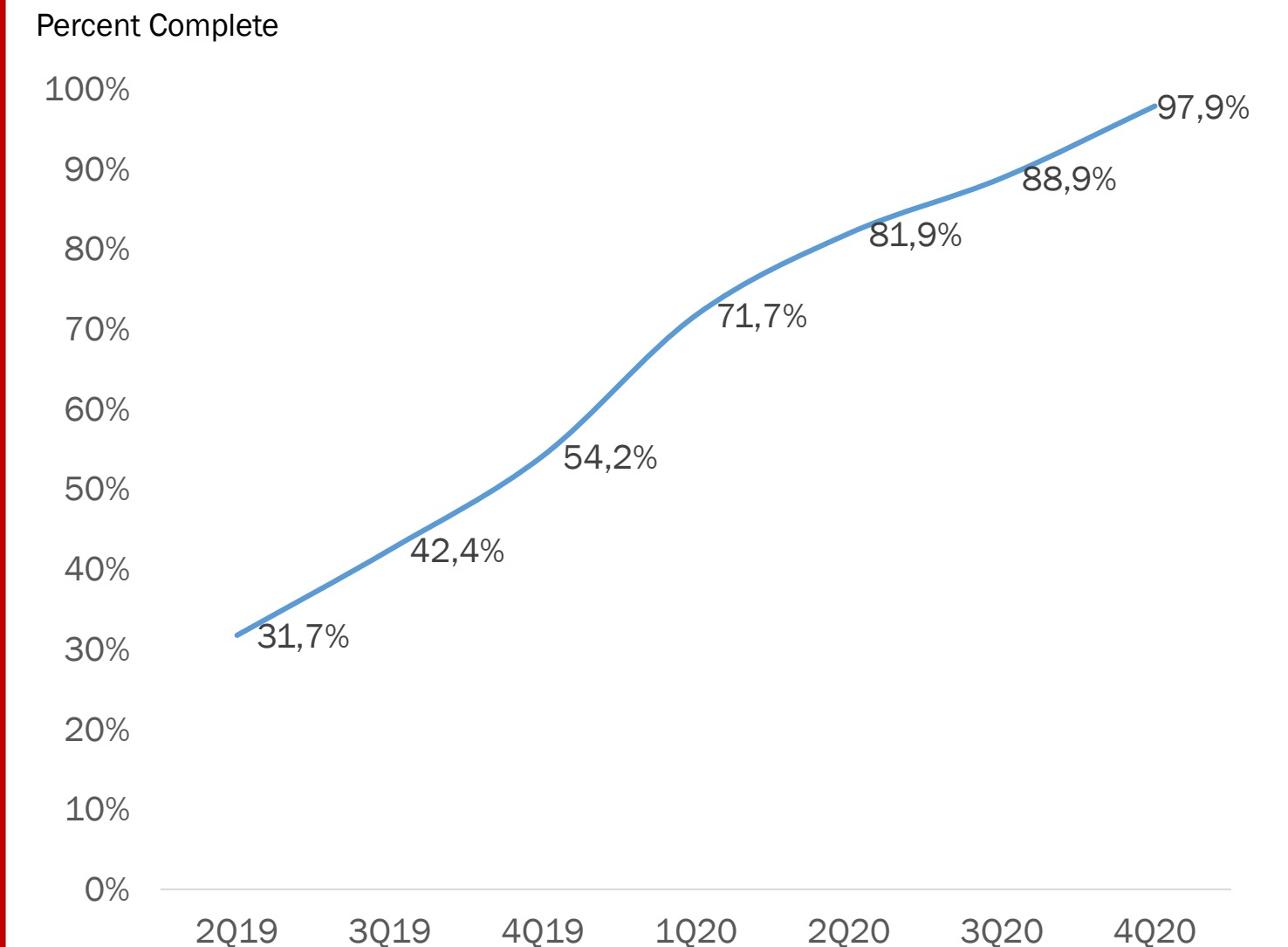


Fig 4: Focus on the development of affordable landed residential clusters. In 1Q21, sales from the segment contribute to about 60% to total sales.



PILAR 2 – MANAJEMEN REAL ESTATE DAN JASA MULAI PULIH (MESKI BELUM ADA KEPASTIAN)



PILLAR 2 – REAL ESTATE MANAGEMENT & SERVICES PILLAR STARTING TO REBOUND (BUT UNCERTAINTIES REMAIN)

Fig 1: Pillar 2 consolidated revenues showed gradual rebound since it reached its trough in 2Q20's as a result of Covid

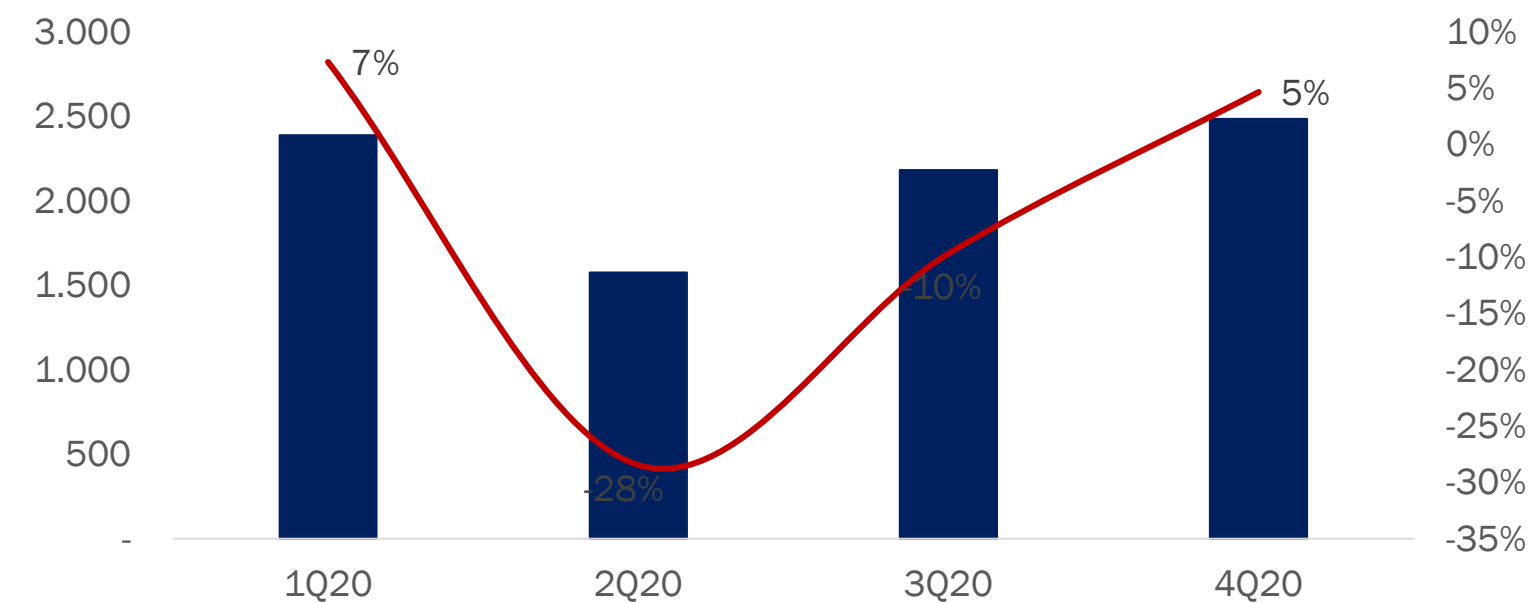


Fig 2: 4Q20 EBITDA managed to surpass 1Q20's level.

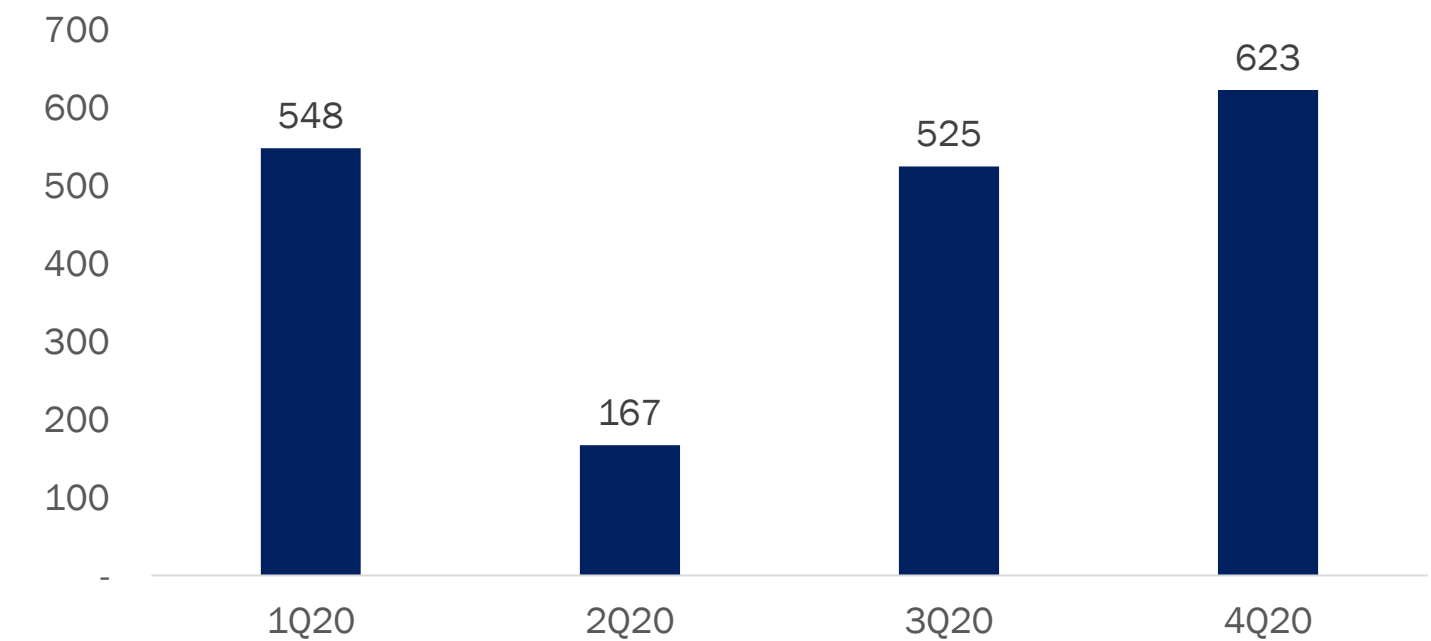


Fig 3: Hospital business experienced fastest rebound. Revenue in 4Q20 increased by 17% YoY.

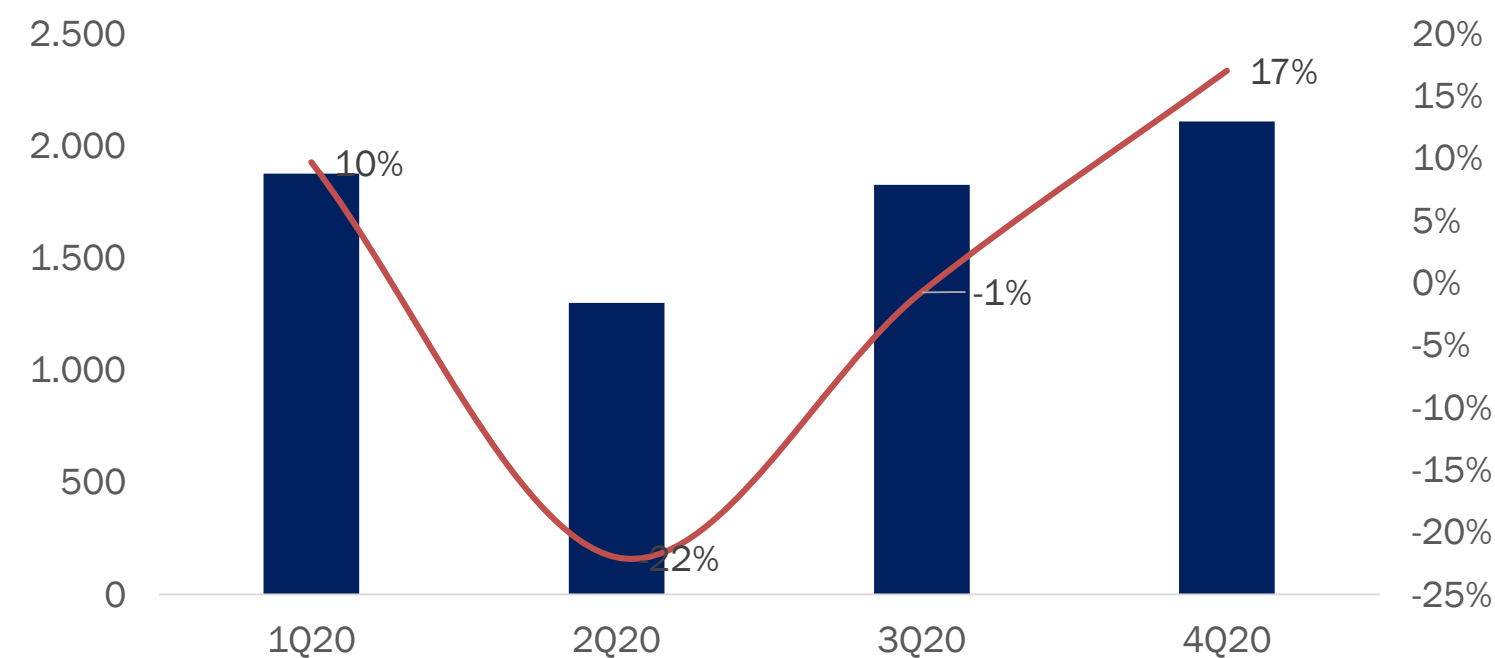
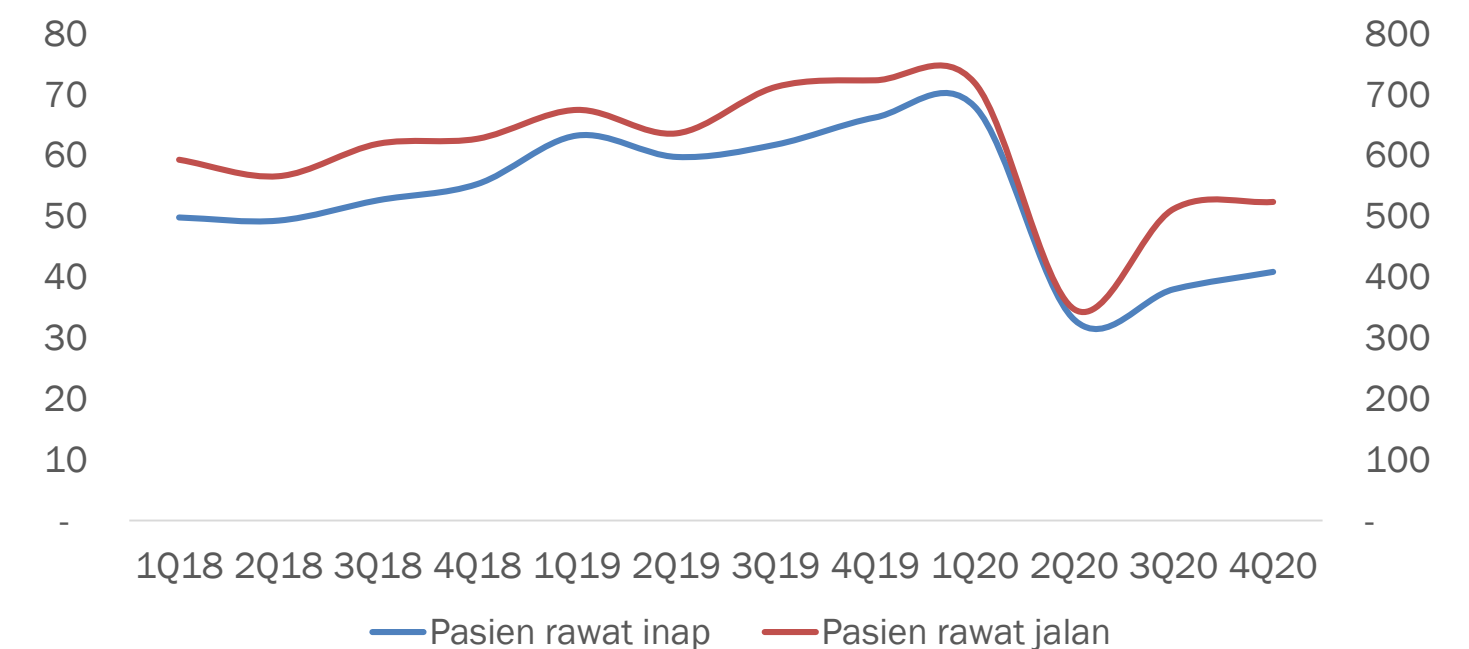


Fig 4: Inpatient/ outpatient volume decreased by -38/28% YoY in 4Q20, an improvement from 2Q20's 45/45%



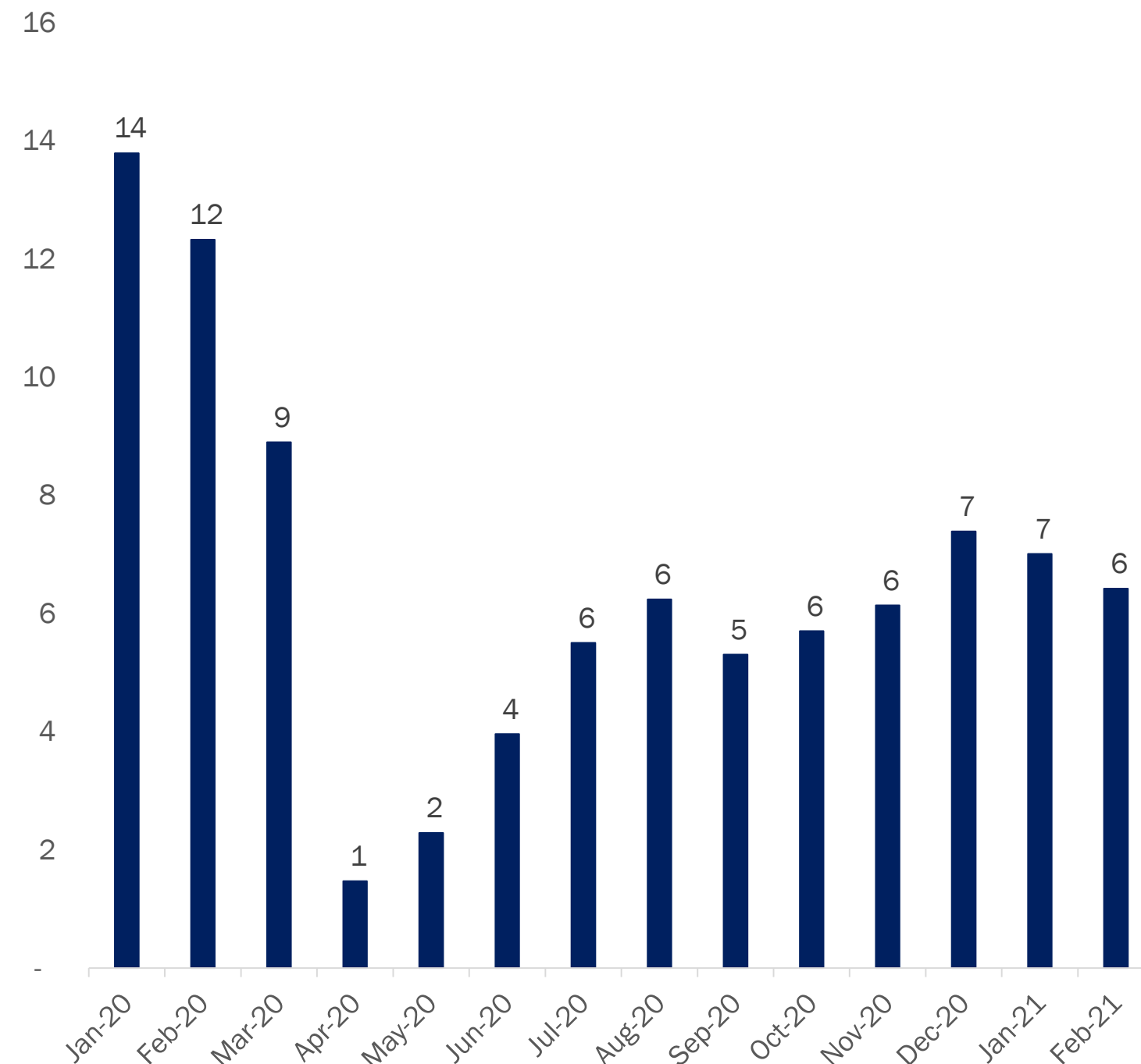
PILAR 2 – MANAJEMEN REAL ESTATE DAN JASA MULAI PULIH (MESKI BELUM ADA KEPASTIAN)



PILLAR 2 – REAL ESTATE MANAGEMENT & SERVICES PILLAR STARTING TO REBOUND (BUT UNCERTAINTIES REMAIN)

Malls update: Traffic gradually recovering from Covid but still 40-50% compared to pre-Covid levels

Hotels update: Gradual recovery, but occupancy levels remain low. Seeing domestic travel begin to recover driven by “staycations” and domestic tourism over long weekends.



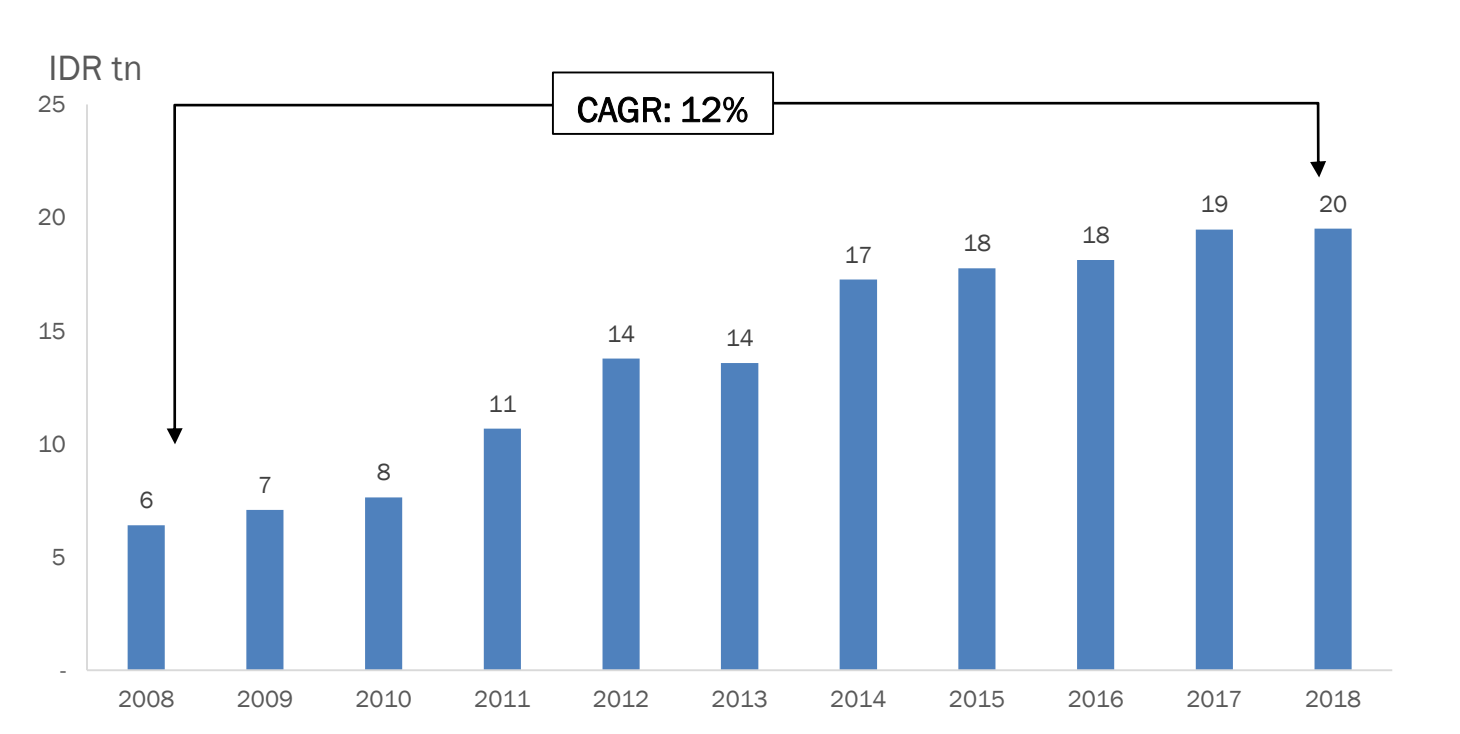
Hotel name	Occupancy	
	2019	2020
Aryaduta Jakarta	71	35
Aryaduta Pekanbaru	60	77
Imperial Aryaduta Hotel & Country Club	81	80
Aryaduta Medan	82	34
Aryaduta Manado	79	27
Aryaduta Kuta Bali	77	19
Aryaduta Palembang	80	48
Aryaduta Semanggi	72	41
Aryaduta Makassar	58	26
Aryaduta Bandung	74	42

PILAR 3 – LPKR PERUSAHAAN PROPERTI TERBESAR DENGAN AUM YANG TERSEBAR DI INDONESIA

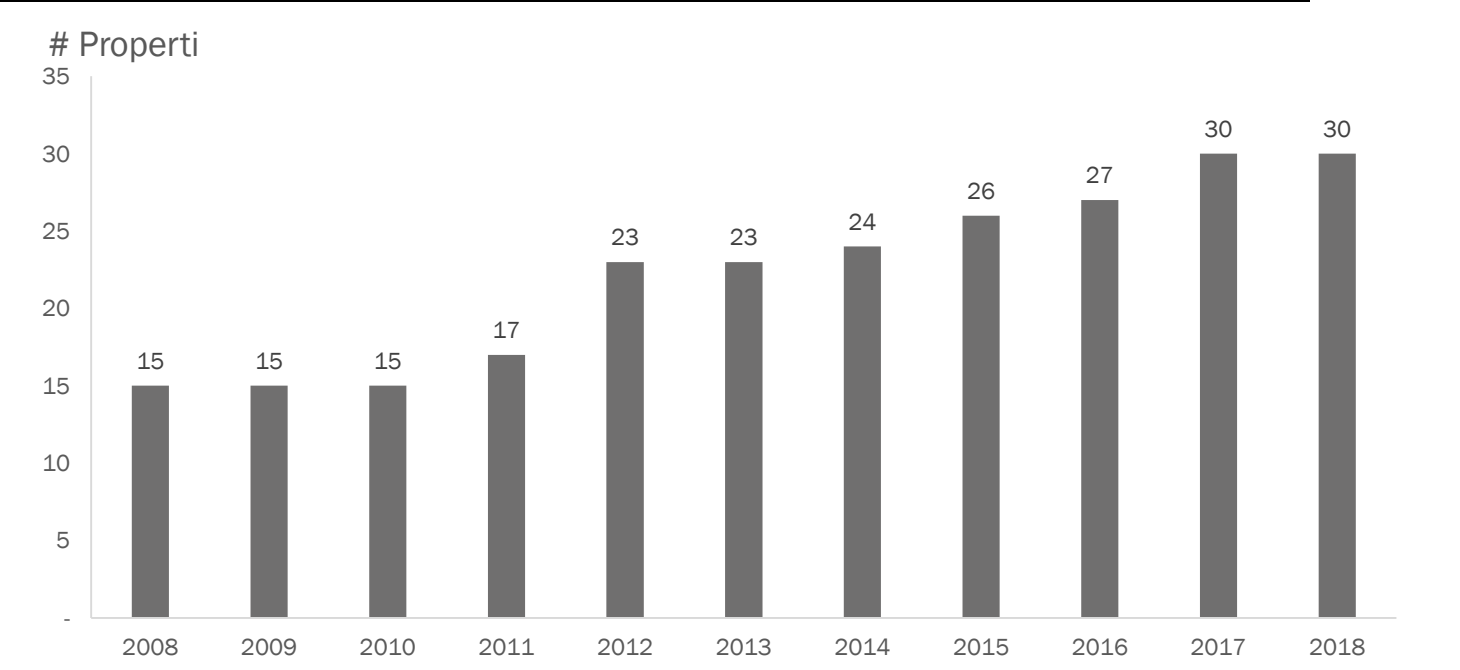
PILLAR 3 – LPKR STILL THE BIGGEST PROPERTY COMPANY WITH AUM SPREAD ACROSS INDONESIA



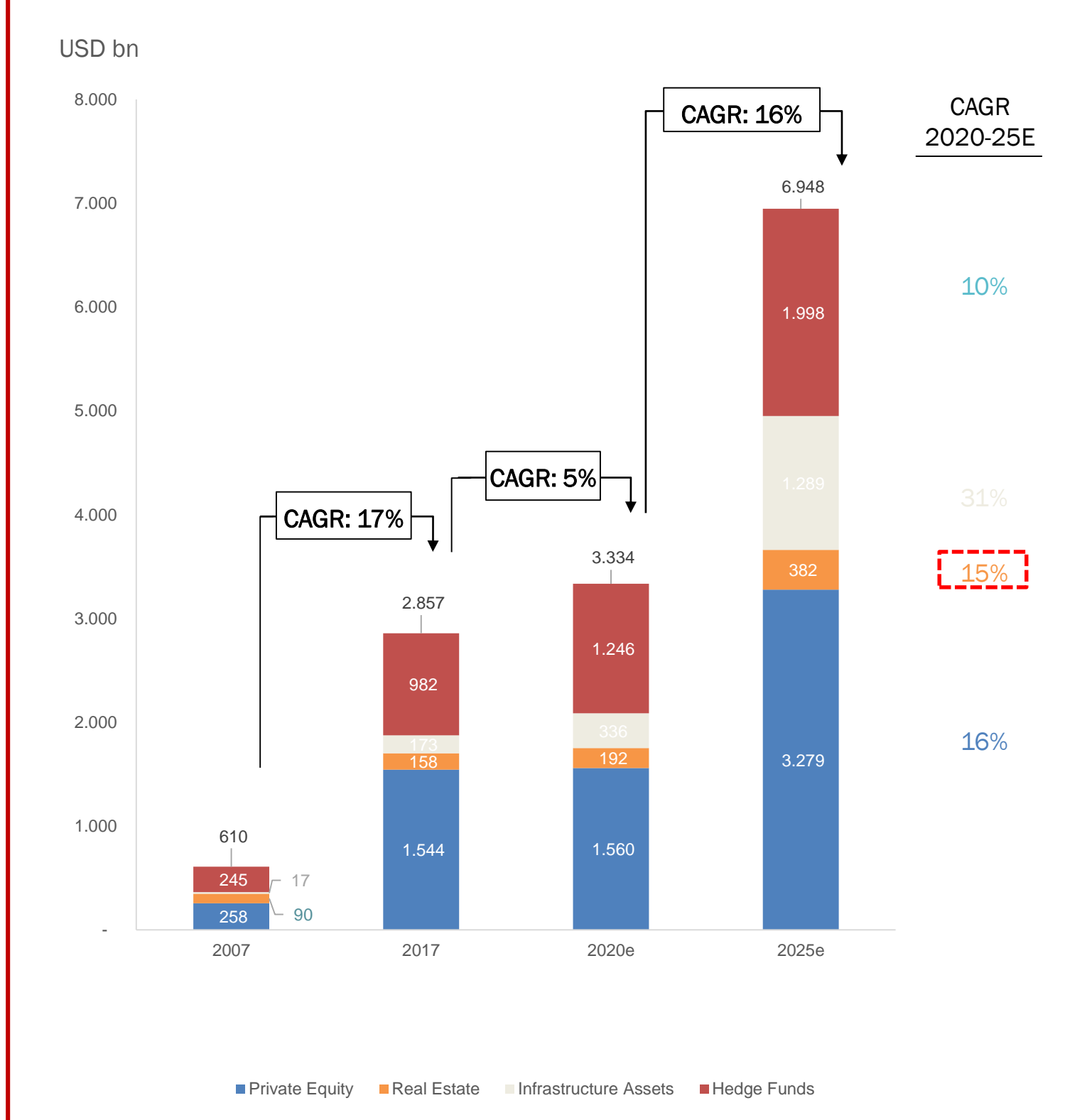
LMIRT's AUM has grown at a high CAGR of 12% over last decade
LMIRT Portfolio Valuation (2008 – 2018)



LMIRT has built a diversified portfolio of high-quality assets
Number of LMIRT portfolio properties (2008 – 2018)



Real Estate to attract strong inflows of USD 190bn over 2020-25
Breakdown of APAC fund management AUM by fund type



MATA ACARA 1

FIRST AGENDA



PERMOHONAN PERSETUJUAN *PROPOSED APPROVAL*

/01

PERMOHONAN PERSETUJUAN

PROPOSED APPROVAL



Berdasarkan penjelasan diatas dan mengacu pada ketentuan Anggaran Dasar, maka Perseroan mengusulkan kepada Pemegang Saham untuk menyetujui hal-hal sebagai berikut:

The Company hereby request for Shareholders approval for the following matters:

1. Menyetujui Laporan Tahunan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020 termasuk Laporan Tugas Pengawasan Dewan Komisaris, serta mengesahkan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020 yang telah diaudit oleh Kantor Akuntan Publik “Amir Abadi Jusuf, Aryanto, Mawar & Rekan” sebagaimana dinyatakan dalam laporannya tertanggal 10 Mei 2021, dengan opini bahwa “laporan keuangan menyajikan secara wajar”;

Approve the Annual Report of the Company for the financial year ended on 31 December 2020 including the Supervisory Duties Report of the Board of Commissioners, as well as to ratify the Financial Statements of the Company for the financial year ended on 31 December 2020 which had been audited by the Public Accounting Firm of "Amir Abadi Jusuf, Aryanto, Mawar & Rekan" as stated in its report dated 10 May 2021, with opinion that "the financial statements present fairly".

PERMOHONAN PERSETUJUAN

PROPOSED APPROVAL



2. Memberikan pembebasan dan pelunasan tanggung jawab sepenuhnya (*“volledig acquit et decharge”*) kepada anggota Dewan Komisaris dan Direksi Perseroan atas tindakan pengurusan dan pengawasan yang dilakukan dalam tahun buku 2020, sepanjang tindakan kepengurusan dan pengawasan tersebut tercermin dalam Laporan Tahunan Perseroan dan Laporan Keuangan Perseroan untuk tahun buku 2020 tersebut dan bukan merupakan tindak pidana atau pelanggaran terhadap peraturan perundang-undangan yang berlaku.

Granting release and discharge (“volledig acquit et decharge”) to the members of BOC and Board of Directors (“BOD”) of the Company for the management and supervision performed in the financial year 2020, provided that the management and supervision actions were reflected in the said Annual Report and Financial Statements of the Company for the financial year 2020 and they are not criminal acts or violation of the prevailing regulations.

**Lippo Karawaci's
Creating Value
Resilience and Growth**



Terima kasih
Thank you

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