

PT Lippo Karawaci Tbk
1Q24 Corporate Presentation
30 April 2024

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



- ✓ **Leader in Integrated Real Estate and Healthcare –** Scale, Integration and Financial Discipline:
 - #1 by Total Revenue:** IDR 4.6tn in 1Q24
 - #1 by Recurring Revenue:** IDR 3.31tn in 1Q24
 - #2 by Total Assets:** IDR 50tn in 1Q24

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

-  **Revenue breakdown:** 66% Healthcare, 28% Real Estate, 6% Lifestyle business (as of 1Q24)



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



80+ property development projects for sale
389 ha landbank in Lippo Village
495 ha landbank in Lippo Cikarang
323 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
72 clinics
23 provinces
3,812 GPs, specialists, dentists
8,522 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
1.67 million m2 mall NLA
300+ millions annual mall visitors

1Q24 Key Highlights

LPKR maintains operational improvement by achieving 133% YoY increase in Underlying NPAT to IDR 200bn in 1Q24, supported by 21% YoY Revenue growth to IDR 4.61tn and 35% YoY Underlying EBITDA growth to IDR 1.19tn.



Real Estate

- **1Q24 Revenue and EBITDA** booked at **IDR 1.30tn (+50% YoY)** and **IDR 390bn (+96% YoY)** respectively.
- **Sustained sales momentum for Park Serpong** in 1Q24 following successful launch in October 2023. New concept **Lippo Cikarang Cosmopolis** launched in **Lippo Cikarang**.
- We continue to **strengthen our foothold** in the market segment for **first-home owners** with the release of **more units in Park Serpong and Lippo Cikarang Cosmopolis**.



Healthcare

- **1Q24 Revenue¹, Underlying EBITDA², and Underlying NPAT** booked at **IDR 3.03tn (+14% YoY)**, **IDR 786bn (+17% YoY)**, and **IDR 376bn (+26% YoY)**, respectively.
- As part of **Siloam's review of its strategic plan**, it has decided to further **write down the remainder of its pre-2019 pipeline hospitals** as the prospect of these projects proceeding remained uncertain. This has resulted in an **impairment of -IDR 309bn**.
- **1Q24 Inpatient Admissions** increased by **16.2% YoY** to **82,840**. **Inpatient Days** higher by **15.5% YoY** to **260,258**. **1Q24 Outpatient Visits** increased by **13.6% YoY** to **1,051,017**.

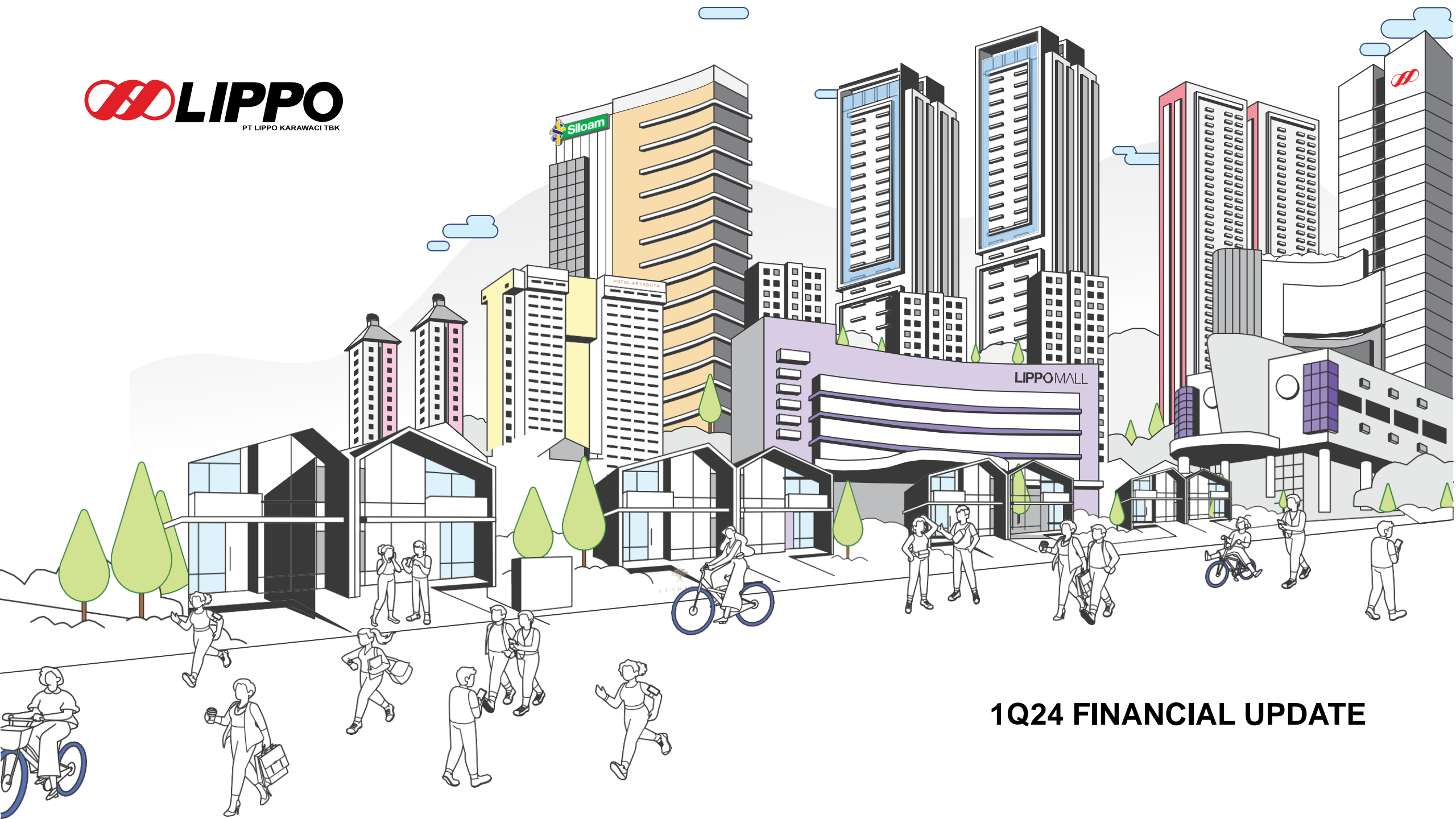


Lifestyle

- **1Q24 Revenue** booked at **IDR 285bn (-4% YoY)**. **Revenue from Malls** decreased by 10% YoY to **IDR 141bn** due to grace period from the opening of new mall, **while Revenue from Hotel** increased by **8% YoY** to **IDR 106bn**.
- **1Q24 Footfall** traffic in **Malls** increased by **10% YoY**, averaging **10.0 million visitors per month**. **Malls occupancy** remained **stable at 79.5%**.
- **Hotel average occupancy** rate decreased by **8% YoY** to **58% in 1Q24**, with **average room rate** increasing **7% YoY**, exceeding 2019 pre-COVID level.

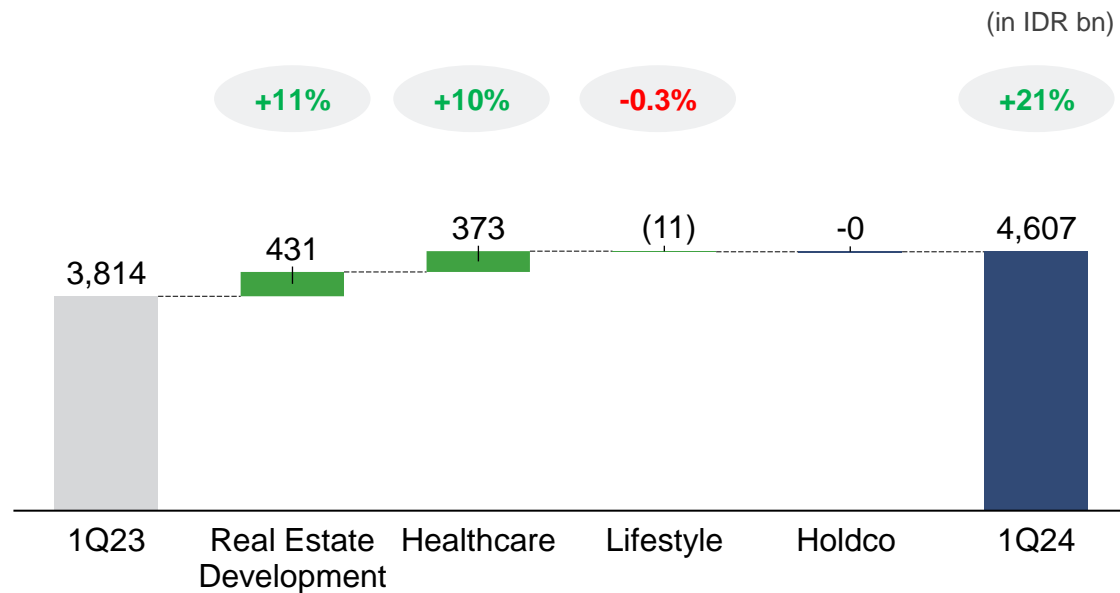
¹ Siloam Revenue based on Specialist and Non-Specialist Revenue. Underlying EBITDA based on post-elimination number per Lippo Karawaci's Statutory Report

² Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write down



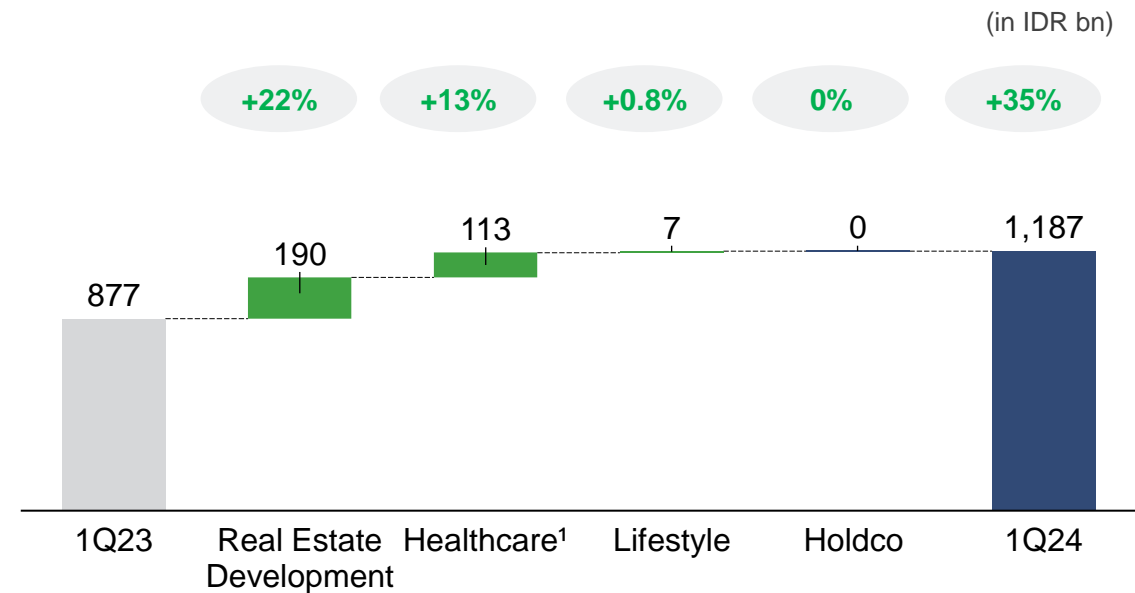
Revenue and Underlying EBITDA increased by 21% and 35% respectively

Revenue



- 1Q24 consolidated revenue increased by 21% YoY to IDR 4.6tn with healthy contribution from all business segments.
- Real estate development revenue contributed 11% to total revenue growth, driven by enhanced project handovers and land plot sales.

Underlying EBITDA¹



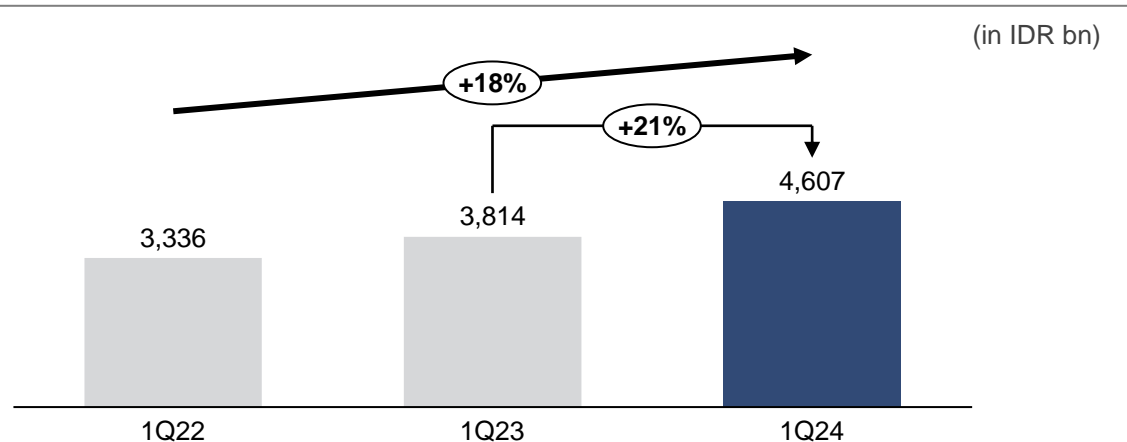
- 1Q24 consolidated Underlying EBITDA increased by 35% YoY, driven by improved throughput and average revenue per bed resulting from the successful strategy to grow Centre of Excellence.
- Lifestyle segment maintained stable financial performance in 1Q24 continuing the post-pandemic recovery.

 = % increase/decrease from 1Q24 figure

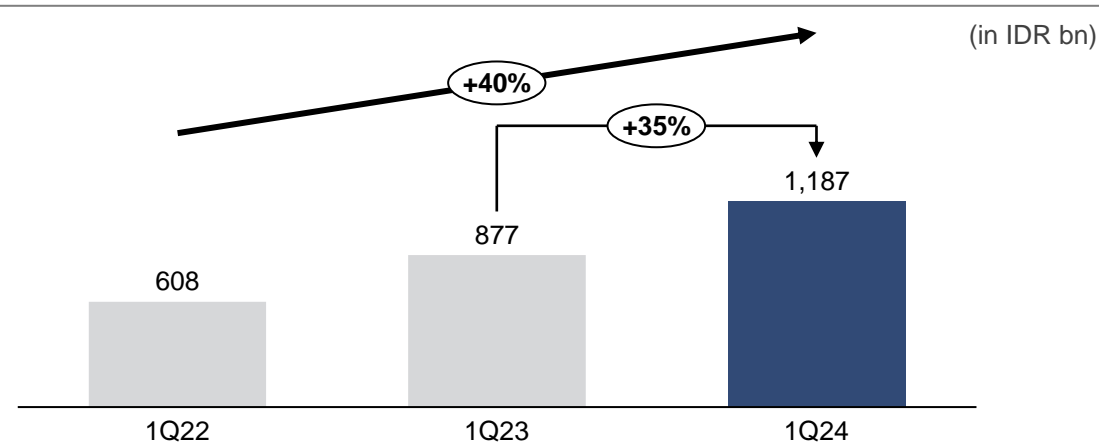
¹Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write down

Strong increase in Underlying NPAT to IDR 200bn from 21% revenue, 21% gross profit and 35% Underlying EBITDA growth.

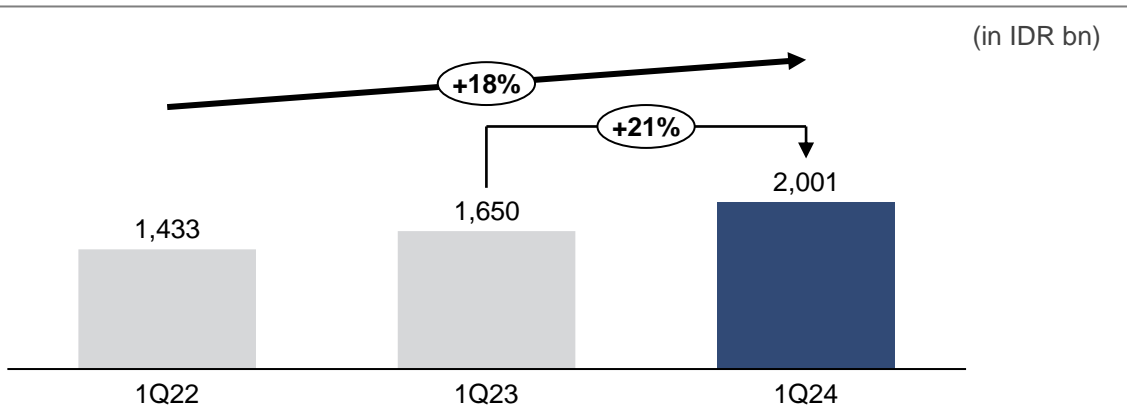
Revenue



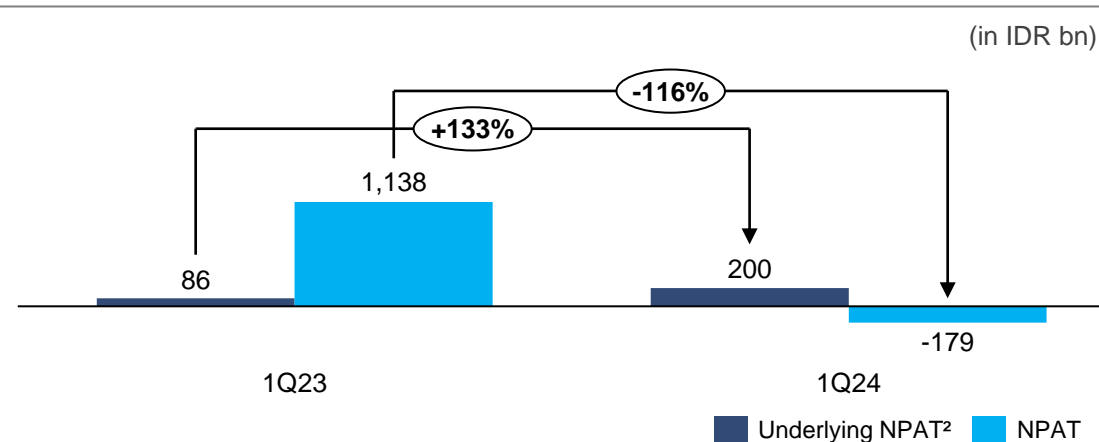
Underlying EBITDA¹



Gross profit



NPAT



¹Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write down

²Underlying 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)

Siloam's strategic review prompted a final write-down of pre-2019 pipeline hospitals, resulting in a -IDR 309bn impairment and a 1Q24 NPAT of -IDR 179bn

Consolidated Underlying EBITDA to NPAT

In IDR bn	1Q24	1Q23	Var (YoY)		1Q24	4Q23	Var (QoQ)	
			IDR	%			IDR	%
Revenue	4,607	3,814	793	21%	4,607	4,558	49	1%
Underlying EBITDA¹	1,187	877	310	35%	1,187	1,110	77	7%
<i>Underlying EBITDA margin</i>	25%	23%			26%	24%		
Net Interest Expense	(301)	(282)	(19)	7%	(301)	(284)	(17)	6%
Amortization and Depreciation	(169)	(173)	4	-2%	(169)	(176)	7	-4%
Taxes	(181)	(180)	(1)	0.4%	(181)	(210)	29	-14%
Others ²	(336)	(156)	(180)	115%	(336)	(392)	56	-14%
Underlying NPAT	200	86	114	133%	200	48	151	308%
<i>Underlying NPAT margin</i>	4%	2%			4%	1%		
Non-Operational and One-Off Items:								
FV Adjustment of LMIRT's Investment	139		139	-	139	(745)	884	119%
Impairment of Siloam's Historical Asset	(309)	-	(309)	-	(309)	-	(309)	-
PSAK 72 & 73 Non-Cash Adjustment ³	(119)	(135)	16	-12%	(119)	(117)	(2)	2%
Unrealized Forex	(90)	(21)	(69)	329%	(90)	76	(166)	-218%
Gain on bond buyback	-	1,208	(1,208)	-	-	-	-	-
NPAT	(179)	1,138	(1,317)	-116%	(179)	(738)	559	76%
<i>NPAT margin</i>	-4%	30%			-4%	-16%		

¹ Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write down

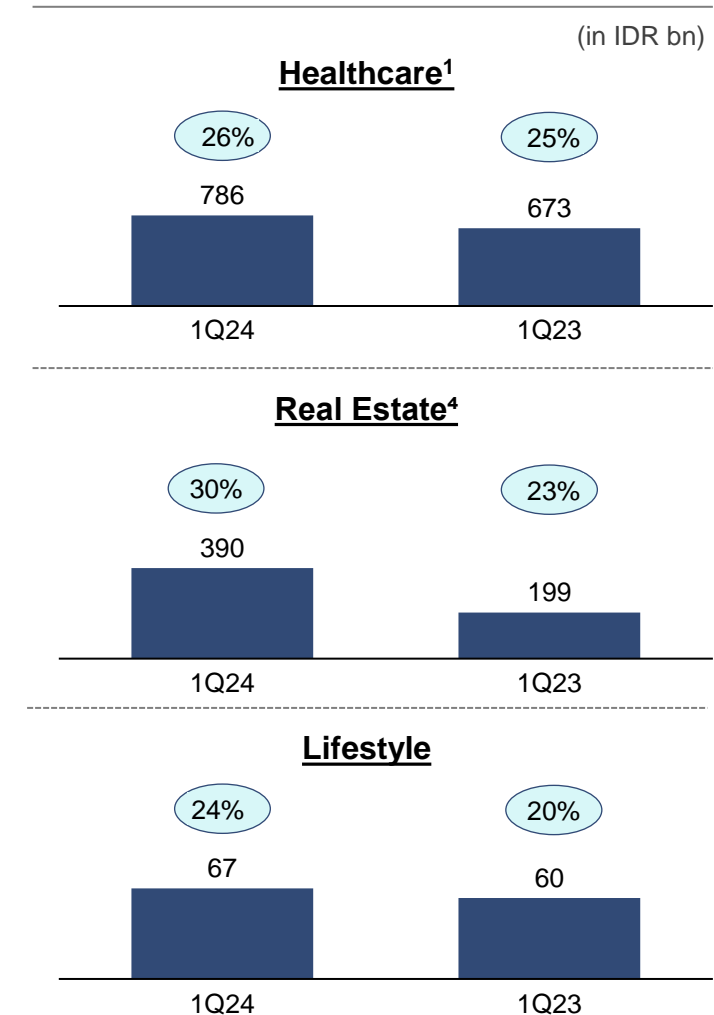
² Others mainly consist of the rental equivalent expense component from the PSAK 73 leasing calculation

³ PSAK 73 adjustment only includes the non-cash component of PSAK 73 leasing calculation (i.e., net of the rental equivalent)

⁴ The Real Estate figures now excludes the financials of the Hold Co to give improved clarity on its business performance

 = EBITDA margin

EBITDA by segment



Continuous operational improvements across all business units are driving an expansion in both Underlying NPAT amount and margin.

Consolidated Underlying EBITDA to NPAT (1Q24 vs 1Q23)

in IDR bn	1Q24					1Q23					Var (YoY)	
	Real Estate ⁴	Hospital	Lifestyle	Holdco	Total	Real Estate ⁴	Hospital	Lifestyle	Holdco	Total	IDR	%
Revenue	1,296	3,027	285	-	4,607	864	2,654	296	-	3,814	794	21%
Underlying EBITDA¹	390	786	67	(55)	1,187	199	673	60	(55)	877	310	35%
<i>Underlying EBITDA Margin</i>	<i>30%</i>	<i>26%</i>	<i>24%</i>		<i>26%</i>	<i>23%</i>	<i>25%</i>	<i>20%</i>		<i>23%</i>		
Net Interest Expense	9	(10)	1	(301)	(301)	8	(8)	1	(284)	(282)	(19)	7%
Amortization and Depreciation	(12)	(124)	(24)	(9)	(169)	(55)	(121)	(19)	(27)	(173)	4	-2%
Taxes	(39)	(108)	(14)	(20)	(181)	(33)	(96)	(12)	(39)	(180)	(1)	0%
Others ²	20	(171)	(12)	(173)	(336)	10	(148)	(14)	(3)	(156)	(181)	116%
Underlying NPAT	368	372	18	(558)	200	178	300	16	(408)	86	114	132%
<i>Underlying NPAT Margin</i>	<i>28%</i>	<i>12%</i>	<i>7%</i>		<i>4%</i>	<i>21%</i>	<i>11%</i>	<i>5%</i>		<i>2%</i>		
Non-Operational and One-off Items:												
FV Adjustment of LMIRT's Investment	-	-	-	139	139	-	-	-	-	-	139	
Impairment of Siloam Historical Asset	-	(309)	-	-	(309)	-	-	-	-	-	(309)	
PSAK 72 & 73 Non-Cash Adjustment ³	(39)	-	(16)	(63)	(119)	(16)	(11)	(16)	(91)	(135)	16	-12%
Unrealized Forex	-	-	-	(90)	(90)	-	-	-	(21)	(21)	(69)	328%
Gain on bond buyback	-	-	-	-	-	-	-	-	1,208	1,208	(1,208)	
NPAT	328	59	2	(568)	(179)	162	288	0.5	687	1,138	(1,317)	116%
<i>NPAT Margin</i>	<i>25%</i>	<i>2%</i>	<i>1%</i>		<i>-4%</i>	<i>19%</i>	<i>11%</i>	<i>0.2%</i>		<i>30%</i>		

¹ Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write down

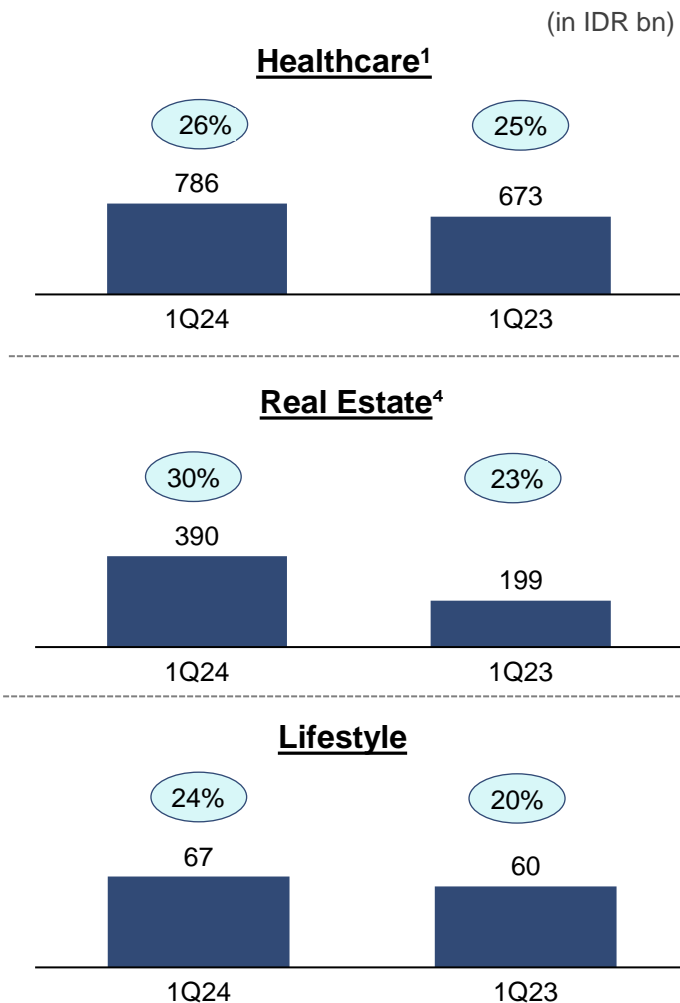
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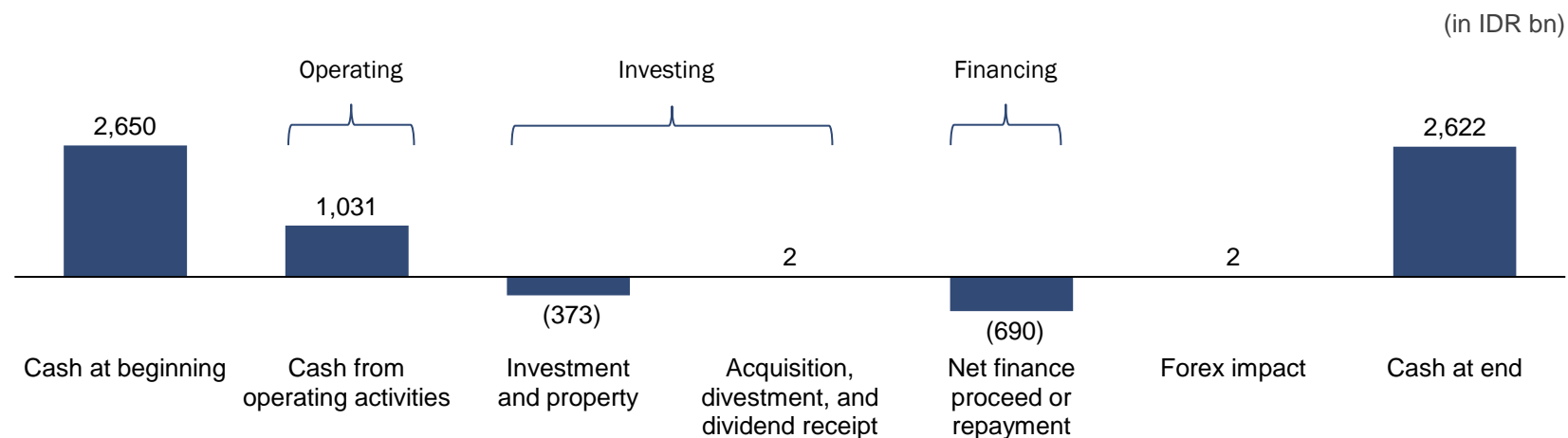
 = EBITDA margin

EBITDA by segment

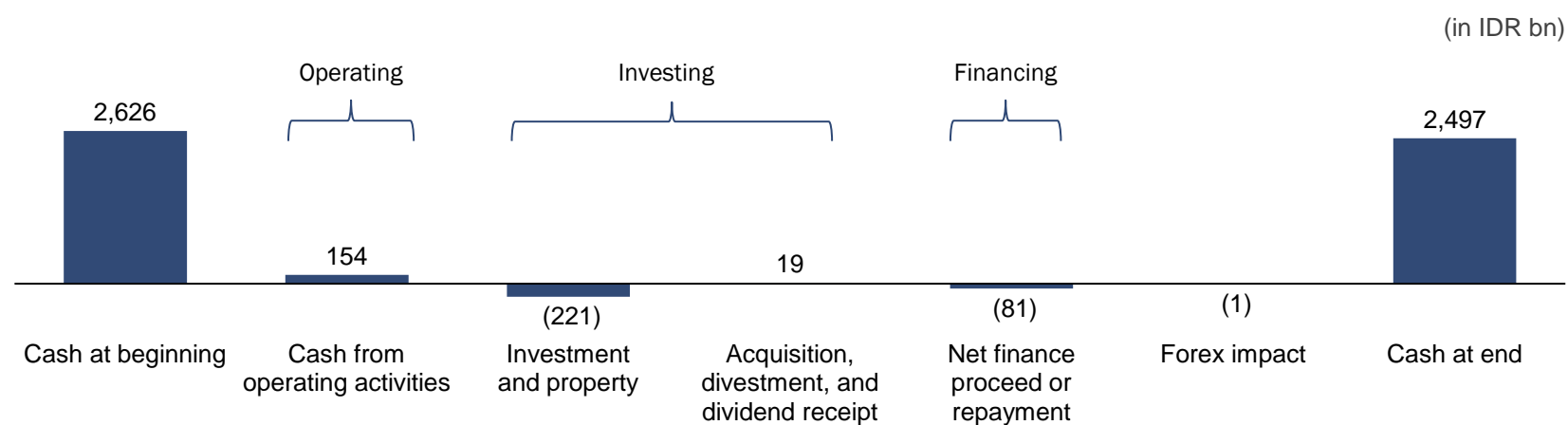


Improved business performance resulted in positive improvement of operating cash flow

Cashflow movement (1Q24)



Cashflow movement (1Q23)

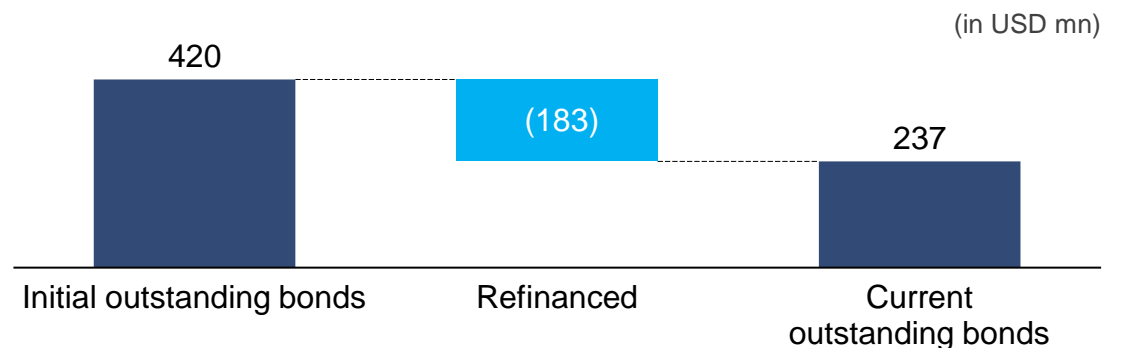


Remarks

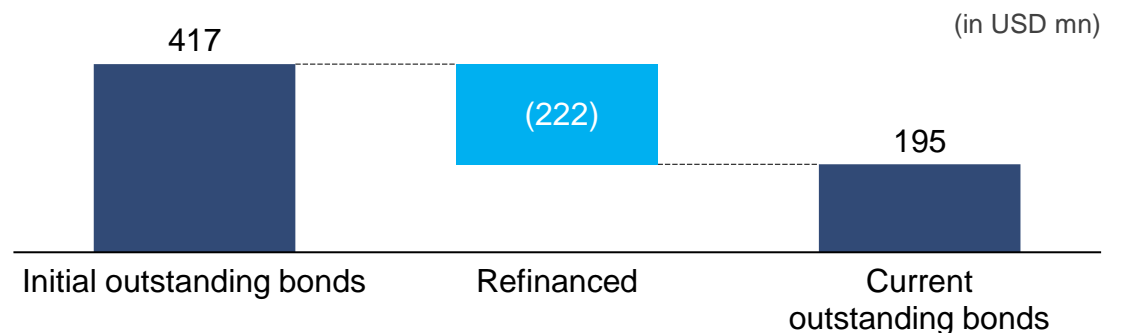
- Operating Cash Flow reflected a significant increase from IDR 154bn in 1Q23 to IDR 1,031bn in 1Q24, mainly driven by the continuous sales of Park Serpong and the introduction the new concept of Lippo Cikarang, named Lippo Cikarang Cosmopolis.
- Net investing cash flows of -IDR 371bn in 1Q24 were mainly from Siloam's acquisition of medical equipment and new facilities.
- Overall, ending cash in 1Q24 remained healthy at IDR 2.62tn.

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: Caa1 (negative)
Bonds: Caa2 (negative)

(as of 22 November 2023)

FitchRatings

CFR: CCC+
Bonds: CCC+

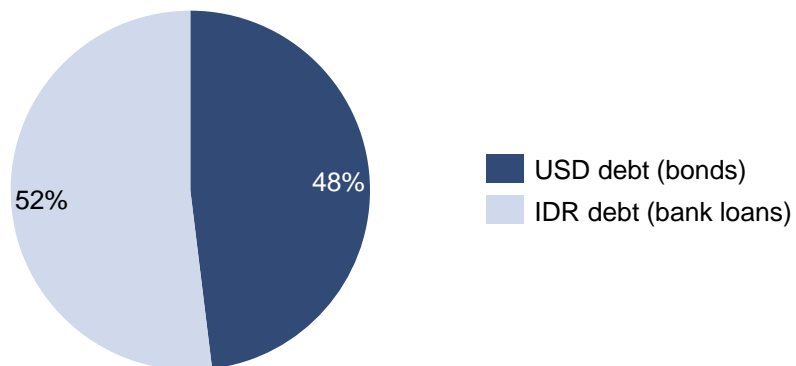
(as of 28 November 2023)

Positive impact on Lippo Karawaci liabilities management:

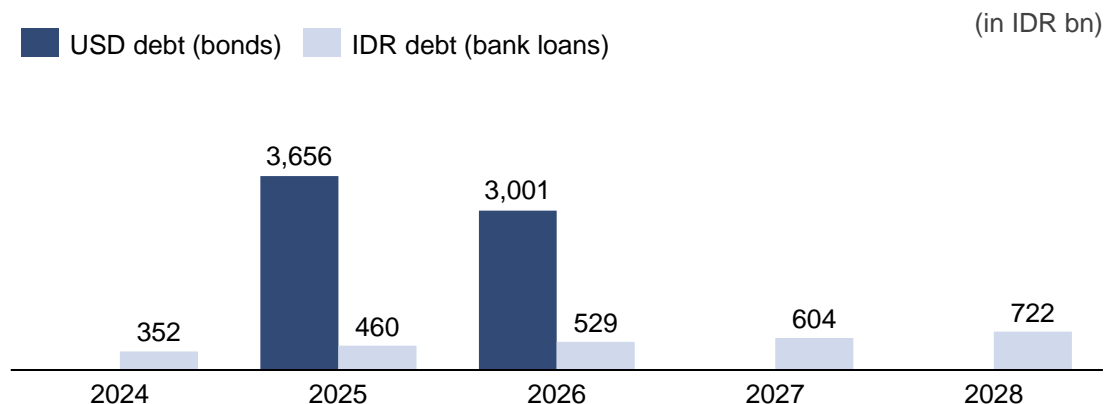
- Better debt maturity profile
- Lower blended interest cost per annum
- Lower currency risk mismatch
- Healthier net Debt to Equity ratio at 0.59x

Improved Debt Profile from earlier Liability Management initiative

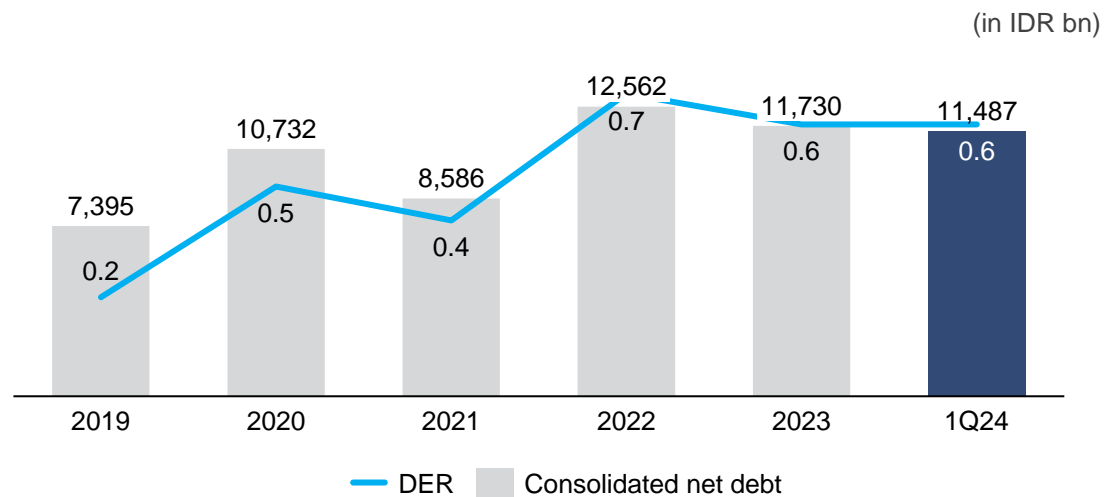
Debt breakdown



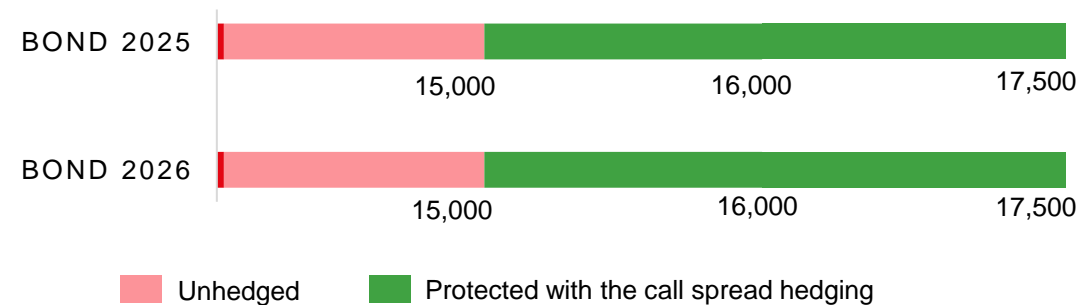
Debt maturity Profile



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 1Q24	Marketing sales performance	New projects in 1Q24	Financial performance	Key takeaways and going forward
<p>Landed residential: 48 projects</p> <p>Low-rise residential: 1 project</p> <p>Mid-rise residential: 1 project</p> <p>High-rise: 7 projects</p> <p>Shophouses: 12 projects</p>	<ul style="list-style-type: none"> ▪ LPKR achieved 1Q24 marketing sales of IDR1.5tn, reaching 28% of FY24 marketing sales target ▪ Landed housing continued to be the primary driver, accounting for 55% of the total marketing sales achievements in 1Q24. 	<p>Lippo Cikarang:</p> <ol style="list-style-type: none"> 1) XYZ CBD (74 units sold – 94% take up rate¹) 2) XYZ Cazia (51 units sold – 88% take up rate¹) 3) XYZ Blu (101 units sold – 95% take up rate¹) 4) XYZ Neo (34 units – 74% take up rate¹) 	<ul style="list-style-type: none"> ▪ Real Estate 1Q24 revenue increased by 50% YoY to IDR 1.30tn driven by timely project handovers and land plot sales. ▪ Similarly, gross profit increased by 58% YoY to IDR 584bn in 1Q24. ▪ Strong increase in EBITDA by 96% YoY to IDR 390bn in 1Q24 with improvement in EBITDA margin from 23% in 1Q23 to 30% in 1Q24. 	<ul style="list-style-type: none"> ▪ We continue to strengthen our foothold in the market segment for first-home owners, with the release of more units in Park Serpong and Lippo Cikarang Cosmopolis

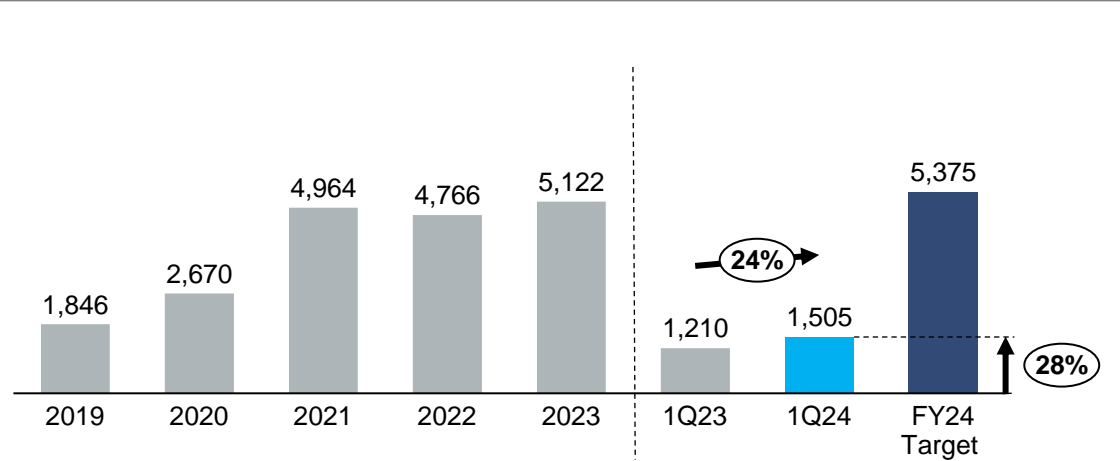
¹ Take up rate as of 31 March 2024

1Q24 Marketing Sales achieved IDR 1.5tn, reaching 28% of FY24 marketing sales primarily driven by the continuous sales of Park Serpong and the introduction of new Lippo Cikarang concept named Lippo Cikarang Cosmopolis



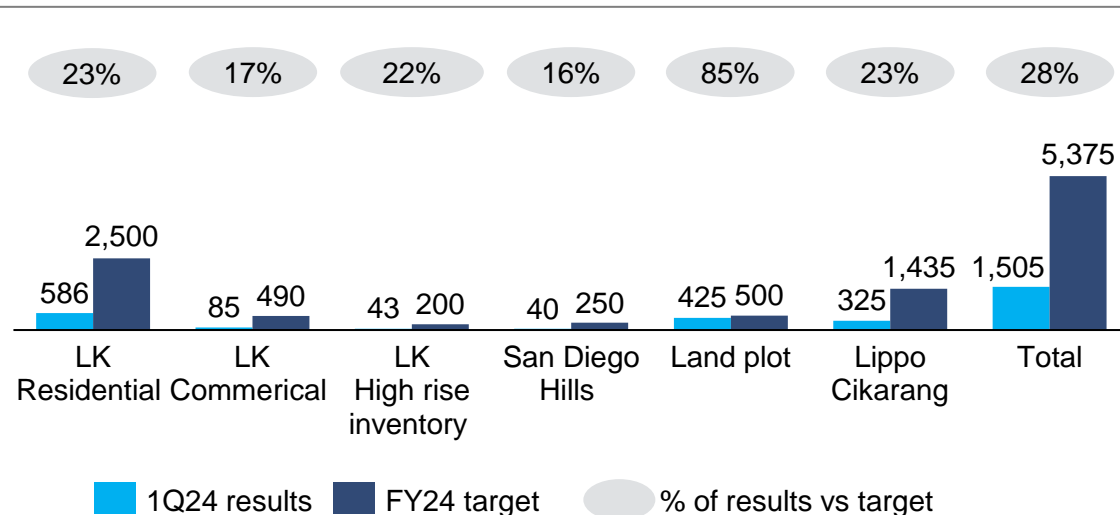
Historical marketing sales

(in IDR bn)



1Q24 Marketing sales results vs target by project

(in IDR bn)



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%	389	1,347
Lippo Cikarang	84%	495	1,485
Tanjung Bunga	62.7%	323	61
San Diego Hills	100%	70	293
Outside Lippo Village	98%	108	472
- Puncak	100%	29	72
- Sentul	100%	19	47
- Holland Village Manado	100%	7	15
- Prapanca	70%	7	128
- Kemang	100%	6	106
- St. Moritz	100%	3	44
- Others	100%	39	59
Total		1,386	3,657

Note:

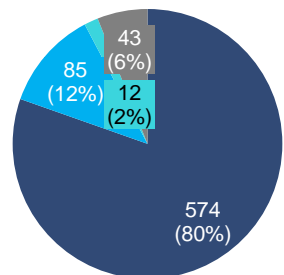
Reported landbank in Lippo Village area excludes golf area amounting to 63.4ha valued at USD 694mn. All values as of 31 Mar 2024 and in USD using the average exchange rate of 1 USD = IDR 15,853

1Q24 Marketing Sales Highlights

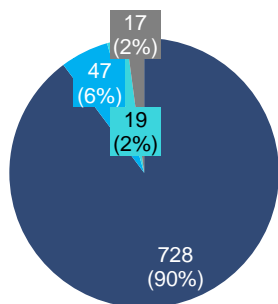
1Q24 Marketing sales breakdown in Lippo Karawaci

Marketing sales in Lippo Karawaci were mainly driven by landed housing, accounting for 80% of the total, dominated by the Cendana Homes series and XYZ Livin series.

Amount (in IDR bn)



Volume (in units)

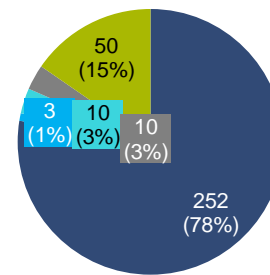


- Landed housing
- Shophouse
- Mid-rise residential
- High-rise inventory

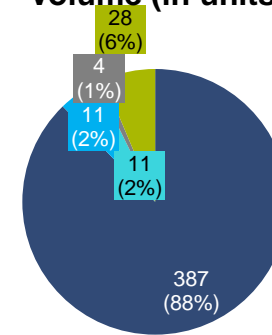
1Q24 Marketing sales breakdown in Lippo Cikarang

Marketing sales in Lippo Cikarang were mainly driven by landed housing, accounting for 77% of the total, dominated by the Cendana and XYZ Livin series.

Amount (in IDR bn)



Volume (in units)

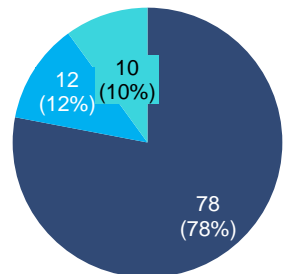


- Landed housing
- Low-rise residential
- High-rise inventory
- Industrial
- Commercial

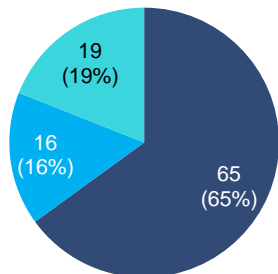
1Q24 Marketing sales by payment mode (excl. land plot)

Mortgages constituted 78% of the overall marketing sales in 1Q24. We continue to see a strong demand in affordable housing, supported by high mortgage utilization, implying high-end users.

1Q24



1Q23

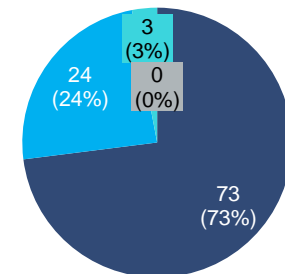


- Mortgage
- Installment
- Cash

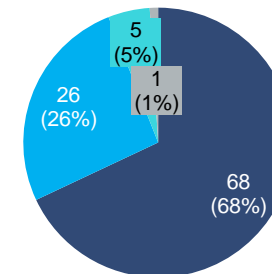
Residential product sales volume by unit price

~97% of homes sold were priced at IDR 2bn or less in 1Q24.

1Q24



1Q23



- <IDR 1bn
- IDR 1-2bn
- IDR 2-5bn
- >IDR 5bn

1Q24 Project Handover Highlights

Real Estate's 1Q24 revenue improved by 50% YoY to IDR 1.30tn, mainly driven by timely handover of landed housing and shophouses.

<p>Cendana Gard'n</p>		<p>🔑 82 units – 80% completed</p> <p>🏠 102 units</p>	<p>Cendana Essence Site A</p>		<p>🔑 61 units – 27% completed</p> <p>🏠 222 units</p>	<p>Brava Himalaya</p>		<p>🔑 2 units – 94% completed</p> <p>🏠 18 units</p>
<p>Cendana Cove</p>		<p>🔑 133 units – 62% completed</p> <p>🏠 340 units</p>	<p>Cendana Cove Verdant</p>		<p>🔑 30 units – 16% completed</p> <p>🏠 218 units</p>	<p>Waterfront Estates - Uptown</p>		<p>🔑 230 units – 83% completed</p> <p>🏠 720 units</p>
<p>Cendana Icon Estate</p>		<p>🔑 38 units – 82% completed</p> <p>🏠 712 units</p>	<p>Cendana Parc North</p>		<p>🔑 11 units – 100% completed</p> <p>🏠 512 units</p>	<p>The HIVE @ Uptown</p>		<p>🔑 2 units – 100% completed</p> <p>🏠 38 units</p>

New Project Development Highlights

In 1Q24, We introduced the new concept of Lippo Cikarang named Lippo Cikarang Cosmopolis, which focuses on residential and commercials.

About Lippo Cikarang Cosmopolis



- Easily accessible, such as:
 - Direct toll access
 - Fast Train Whoosh KCIC (Jakarta - Bandung)
 - Commuter Line / KRL (Cikarang)
 - LRT (Jatimulya)
 - Future MRT
 - Future Monorail
- 105 Ha Central Park of Lippo Cikarang Cosmopolis
- Approximately 5 mins travel to the nearest education centre, healthcare, recreational and culinary centre.

Product Focused: XYZ Livin



Three product types available:

- Type X (land size: 52.5m², building size: 60.7m²) : starting price IDR 565 mn
- Type Y (land size: 31.35m², building size: 40.7m²) : starting price IDR 385 mn
- Type Z (land size: 28.5 m², building size: 29.5 m²) : starting price IDR 289mn

We introduced four clusters, as follows:

XYZ CBD	XYZ Cazia	XYZ Blu	XYZ Neo
Sold 74 units – 94% takeup rate¹	Sold 51 units – 88% takeup rate¹	Sold 101 units – 95% takeup rate¹	Sold 34 units – 74% takeup rate¹
Equivalent to IDR 33bn	Equivalent to IDR 20bn	Equivalent to IDR 31bn	Equivalent to IDR 40bn

¹ Take up rate as of 31 March 2024

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

Cendana Series (First-Home Owners)



Cluster name : Cendana Gard'n Vista Serene
 Handover period : 18 months + 6 months grace period

Typical size and starting price:

- 60 m² land / 55 m² building : IDR 711 mn
- 82.5 m² land / 68 m² building : IDR 1.06 bn
- 97.5 m² land / 88 m² building : IDR 1.16 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: Commercial shophouse (The Hive Series)

The Hive Series @ Lippo Cikarang



Cluster name : The Hive @Cosmo
 Handover period : 15 months + 6 months grace period

Typical size and starting price:

- 90 m² land / 185 m² building : IDR 1.82 bn

The Hive Series @Lippo Village



Cluster name : The Hive @ Essence
 Handover period : 18 months + 6 months grace period

Typical size and starting price:

- 70 m² land / 165 m² building : IDR 1.99 bn

Product Focus: Park Serpong

400 HA MASTERPLAN DEVELOPMENT
SURROUNDED BY ESTABLISHED DEVELOPMENTS



Product Focus: Park Serpong

Park Serpong phase 2 launching was held on 27 April 2024 where the new Q series was launched. There was strong turn out for the day and with 81% take up rate.



Product Focus: Park Serpong

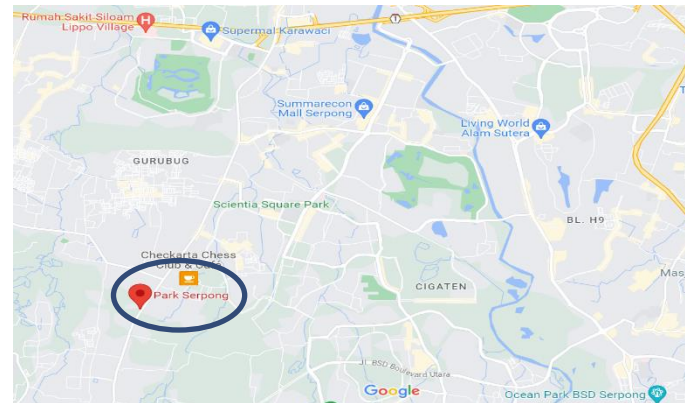
Located in the centre of Serpong – West of Jakarta, with 5 different districts concept and surrounds with public facilities and sustainable infrastructure

Concept











1. **Park Botanic**
Botanic Residential and Green District
2. **Park Avenue**
Filled with town center and commercial district (Shopping malls, grocery stores and business park)
3. **Park Reflection**
4. **Park Stream**
A residential located in the water's edge (Vibrant Waterway Residential District)
5. **Park Hills**
A minimalist luxury concept with a hill view

Location



1. Located in the center of Serpong.
2. Less than 15 minutes to the nearest public facilities, such as universities and schools, shopping center, and business park
3. Surrounded by public transports: bus and future MRT (Cikarang Balaraja), Stasiun Danau Ranau, Kelapa Dua

Facilities & Sustainable Infrastructure

- | | | | |
|---|-----------------------------|---|---------------------------------|
|  | EV Charging Station |  | Water Treatment Plant |
|  | Bicycle Trail |  | Recycling Unit |
|  | Jogging Trail |  | Green Energy |
|  | Town Management Application |  | Fibre Optic High-speed Internet |

Product Focus: Park Serpong Landed Housing (XYZ Series)

Type X



Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 52.5 m2 land / 60.7 m2 building : IDR 559 mn
- 57.5 m2 land / 63.2 m2 building : IDR 586 mn

Type Y



Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 31.35 m2 land / 40.7 m2 building : IDR 389 mn
- 37.95 m2 land / 42 m2 building : IDR 419 mn
- 41.4 m2 land / 45.8 m2 building : IDR 442 mn

Type Z

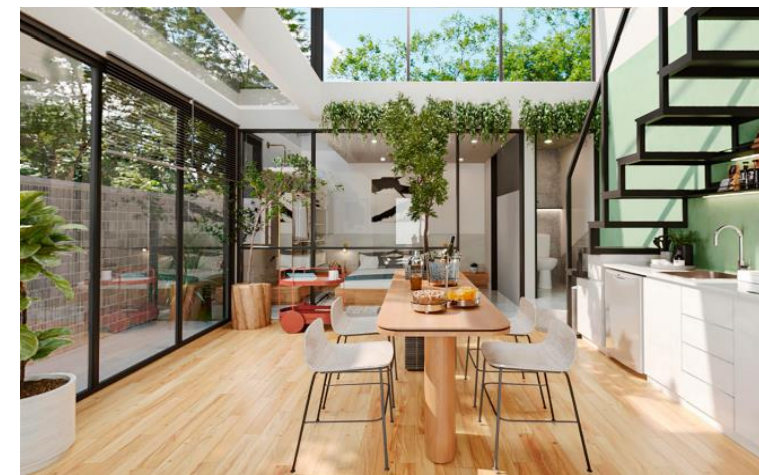


Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 28.5 m2 land / 29.5 m2 building : IDR 299 mn
- 31.35 m2 land / 32.3 m2 building : IDR 344 mn
- 37.95 m2 land / 35.6 m2 building : IDR 365 mn

Product Focus: Park Serpong Landed Housing (Q Livin Series)



Q10

Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 36 m2 land / 25.4 m2 building :
IDR 339 mn

Q11

Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 39.6 m2 land / 27.7 m2 building :
IDR 369 mn

Q20

Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 42.9 m2 land / 46.7 m2 building :
IDR 485 mn

Q21

Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 46.8 m2 land / 50.5 m2 building :
IDR 525 mn

Product Focus: Park Serpong Landed Housing (Cendana) and Shophouses (The Hive Series)

Cendana Series



Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 60 m2 land / 55 m2 building : IDR 719 mn
- 82.5 m2 land / 68 m2 building : IDR 899 mn
- 97.5 m2 land / 88 m2 building : IDR 1.035 bn

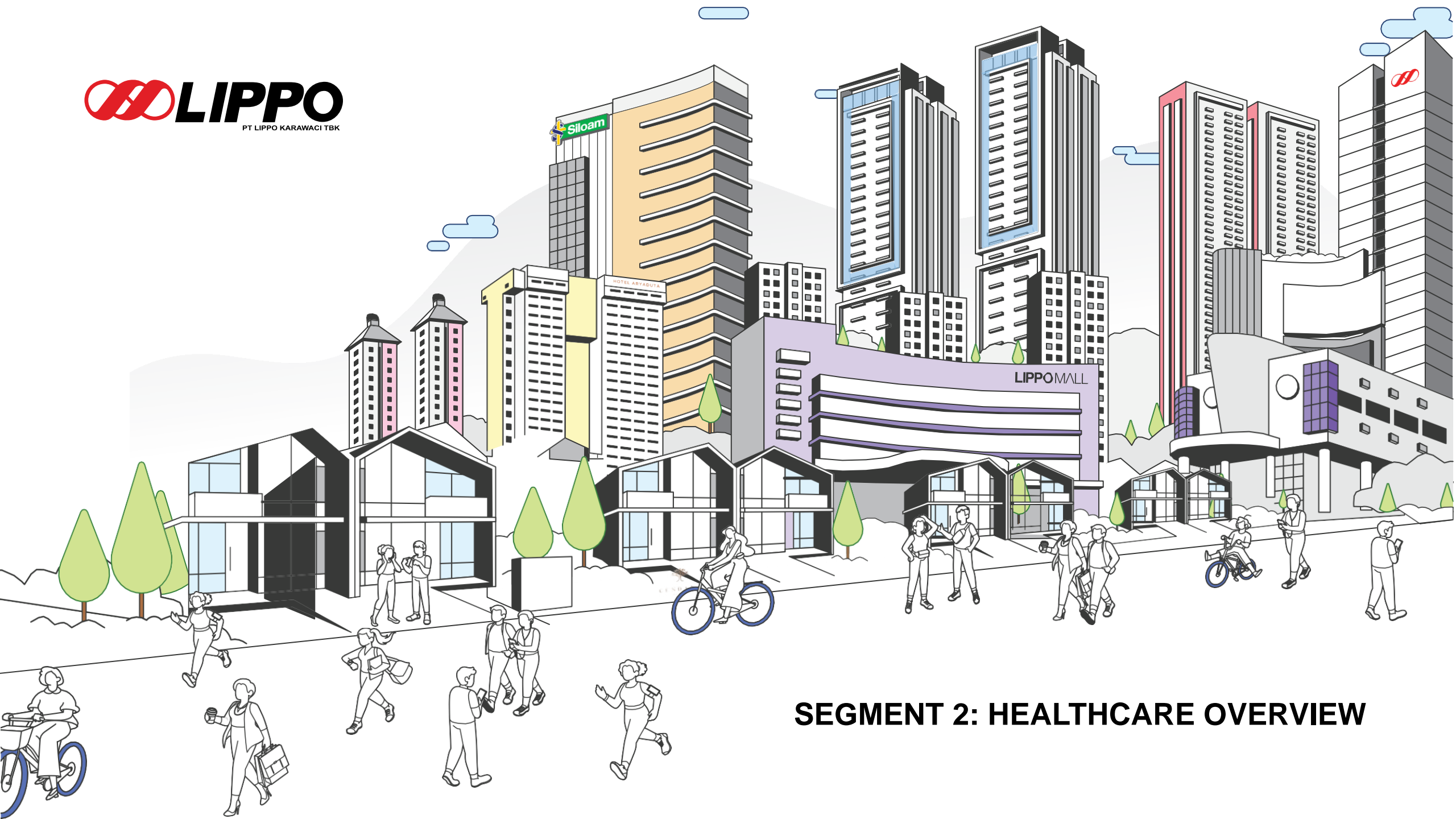
The Hive Series



Handover Period: 18 months + 6 months grace period

Typical size and Starting Price:

- 65 m2 land / 165 m2 building : IDR 1.62 bn
- 104 m2 land / 204.5 m2 building : IDR 2.45 bn



SEGMENT 2: HEALTHCARE OVERVIEW

Siloam closed the year with double digit growth bottom line

Revenue¹
IDR2.34tn
 in 1Q24

▲ **14.4%**
 in 1Q24 vs 1Q23

Underlying EBITDA²
IDR706bn
 in 1Q24

▲ **17.2%**
 in 1Q24 vs 1Q23

Underlying EBITDA² Margin at
30.2% in 1Q24 vs
29.5% in 1Q23

Underlying Net Profit
IDR334bn
 in 1Q24

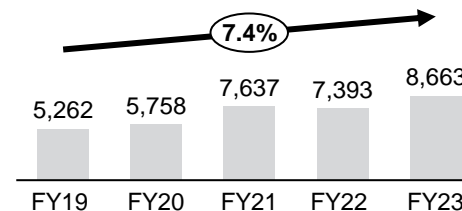
▲ **29.7%**
 in 1Q24 vs 1Q23

NPAT Margin at
14.3% in 1Q24 vs
12.6% in 1Q23

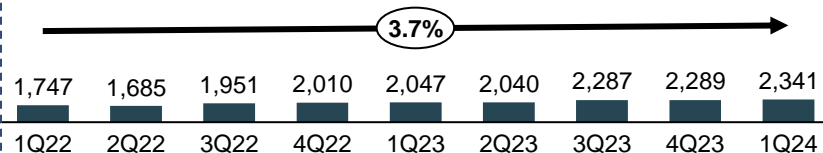
Revenue¹

(in IDR bn)

Annual Revenue

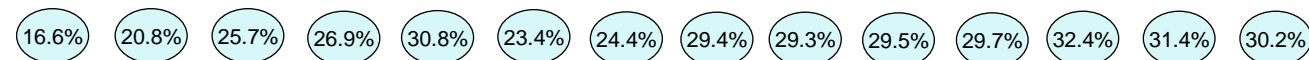


Quarterly Revenue

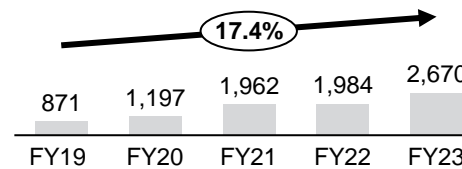


Underlying EBITDA²

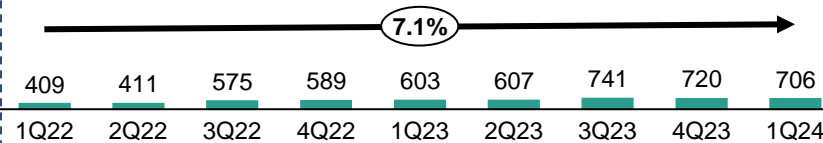
(in IDR bn; 4Q19 w/o new accounting standards)



Annual Underlying EBITDA²



Quarterly Underlying EBITDA²

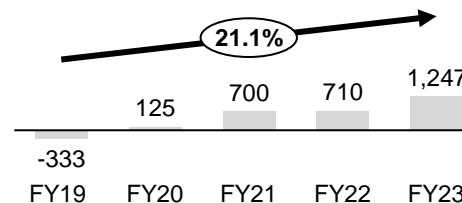


Net Profit

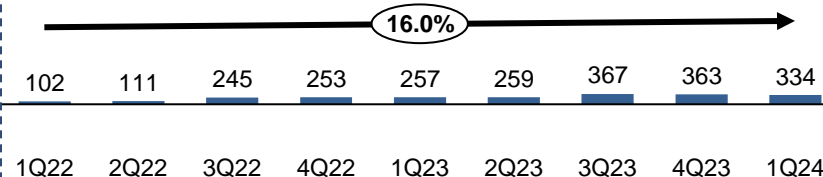
(in IDR bn; 4Q19 w/o one-off adjustments)



Annual Net Profit



Quarterly Net Profit



¹ Note: Revenue based on non-specialist revenue only.

² Underlying EBITDA excludes non-cash adjustment of Siloam's historical assets write down

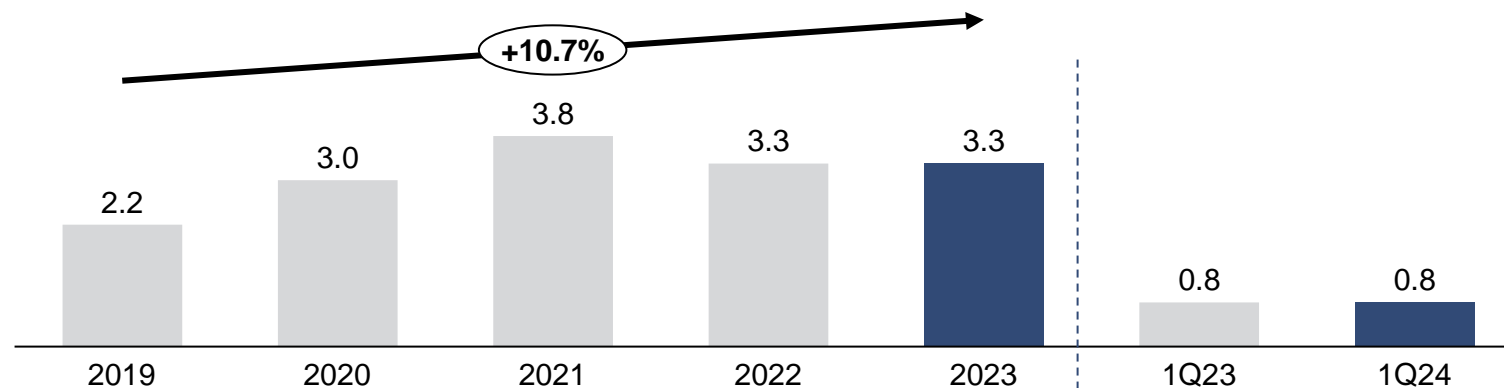
Non-Cash Write Off / Provision of IDR 309 bn

- In 2019, Siloam's management reviewed the list of pipeline hospitals in development and wrote off a substantial number as part of its renewed strategy to reduce the pace of expansion. Following this exercise, there remained a number of pipeline hospitals that Siloam's management felt could be continued. Some of these hospitals (e.g. Siloam Hospitals Paal Dua, Siloam Hospitals Ambon) have since opened and are operating profitably. There are however still a number of these pre-2019 pipeline hospitals that have not been opened to date.
- As part of the process in developing the next 5 years strategic plan for Siloam named NGS (Next Generation Siloam), Siloam's management has conducted a review and decided to be prudent and make a provision for the carrying value of the remaining pre 2019 pipeline hospitals. This adjustment is non-cash and non-operational in nature and related to historical pre-2019 transactions.
- This review resulted in a one-off non-cash adjustment of Rp308bn that reduced the Underlying EBITDA of Rp706bn to Rp398bn and Underlying Net Profit of Rp334bn to Rp25bn.

Maintained an industry leading revenue intensity driven by high complexity clinical programs

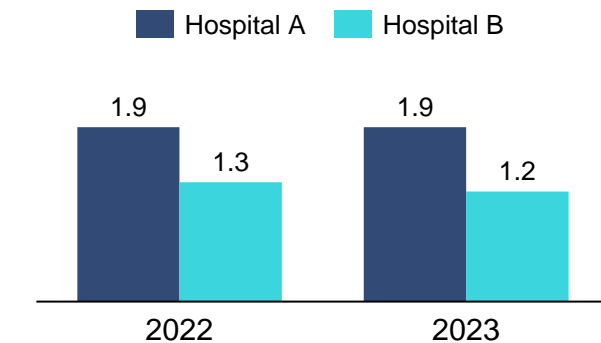
Average Revenue per Occupied Beds

(in IDR bn)



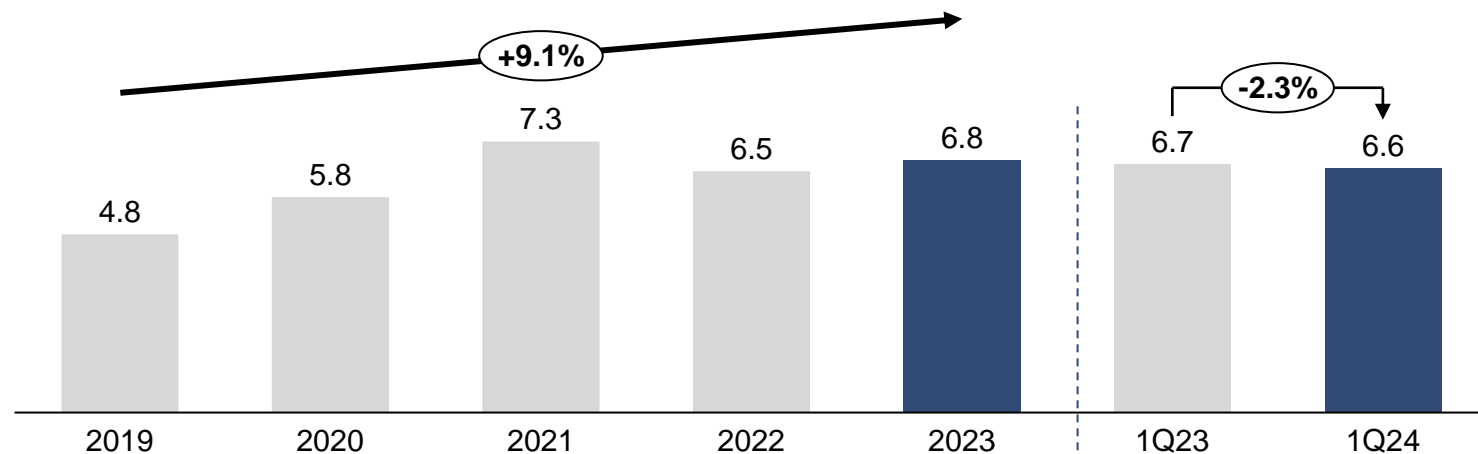
Average Revenue per Occupied Beds

(in IDR bn)



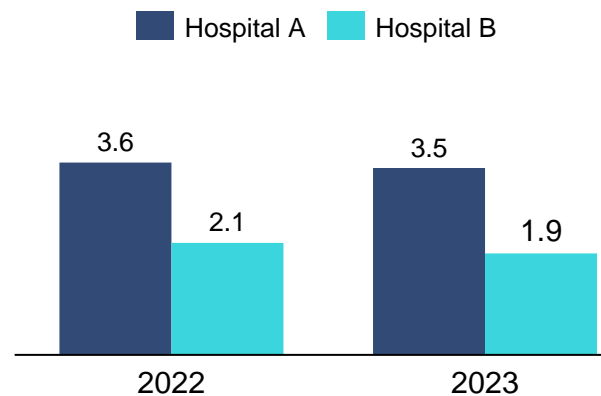
Average Revenue per Patient Days

(in IDR mn)



Average Revenue per Patient Days

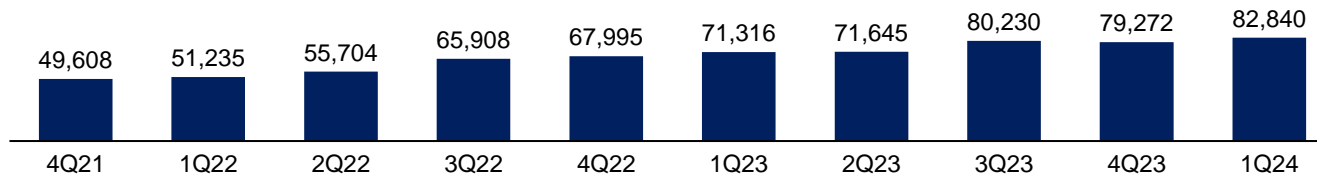
(in IDR mn)



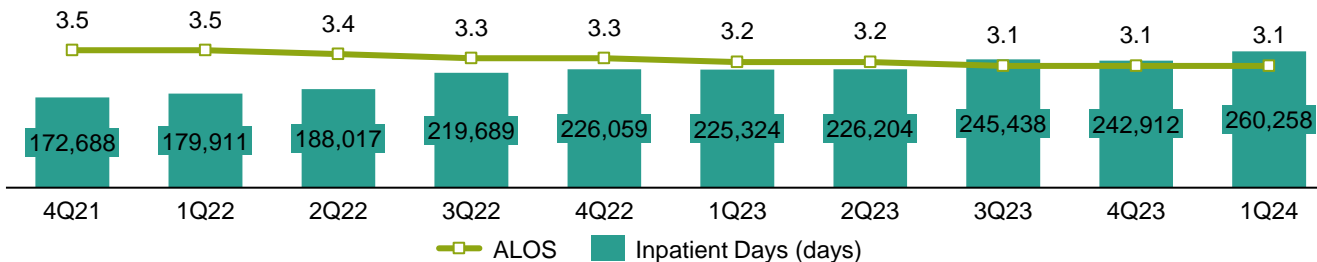
Stable and sustained growth in all operational metrics

Quarterly Results

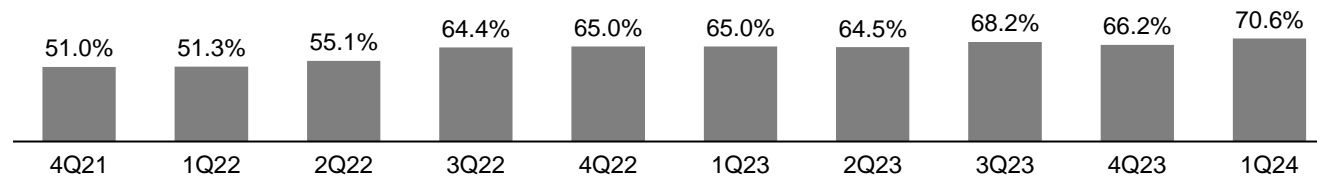
Inpatient Admissions



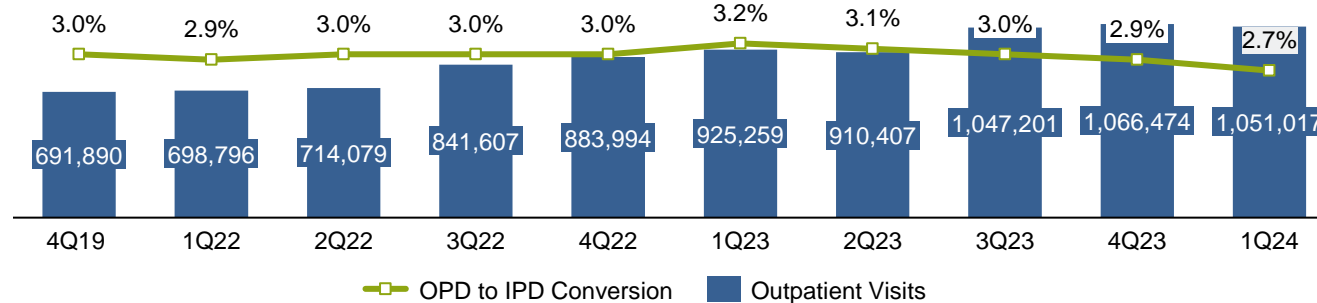
Inpatient Days & ALOS



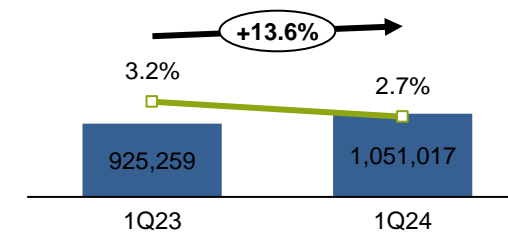
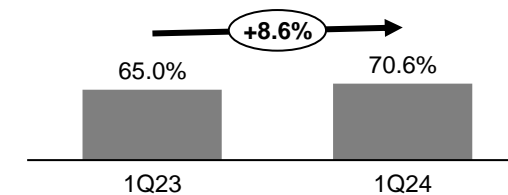
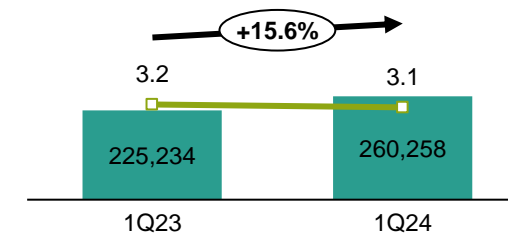
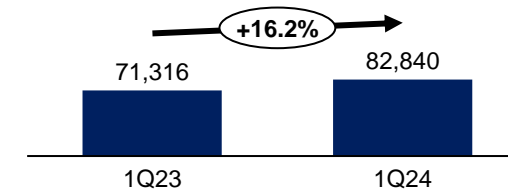
Occupancy Rate



Outpatient Visits & OPD to IPD Conversion



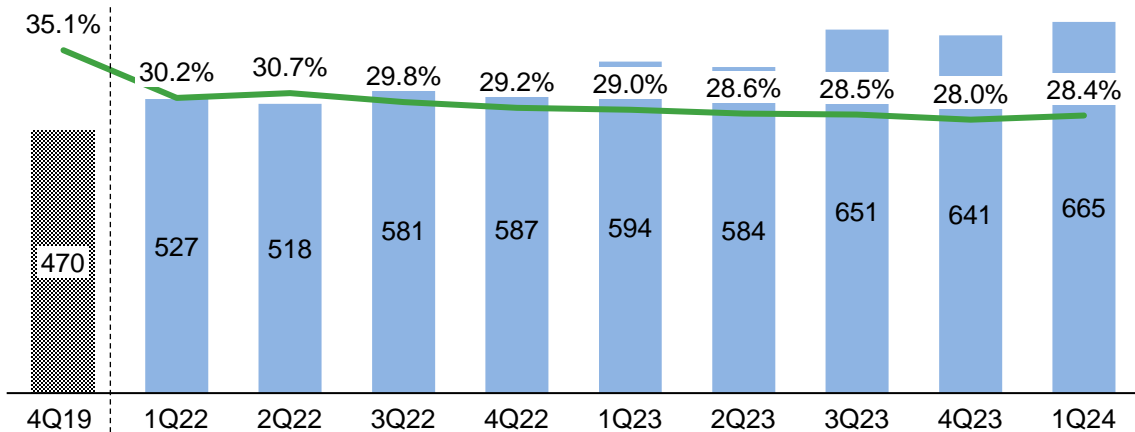
YTD



Continual drive to improve margins quarter on quarter

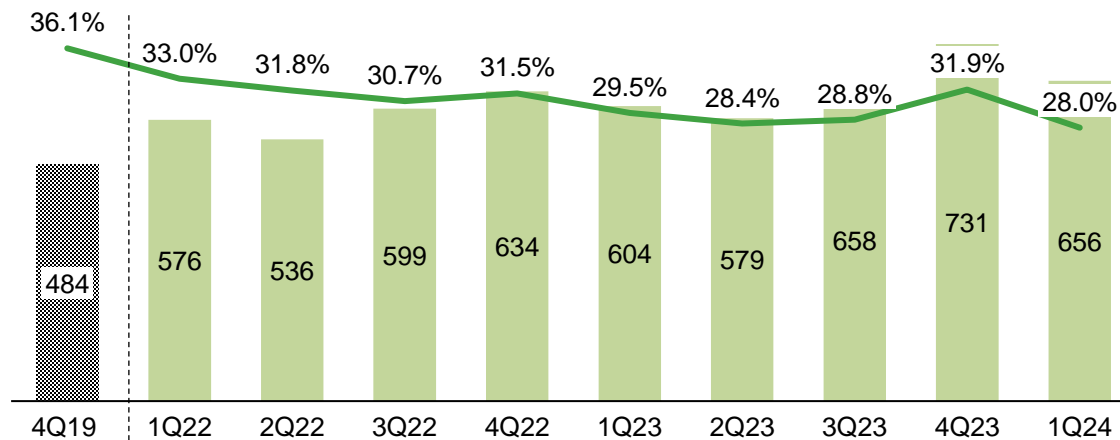
Drugs & clinical supplies

(IDR bn, % to Revenue)



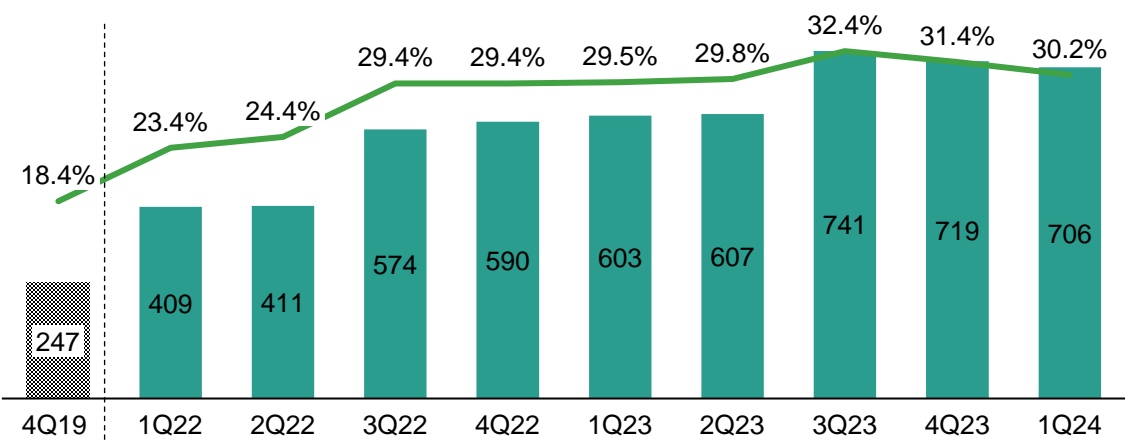
Operating expenses

(IDR bn, % to Revenue)



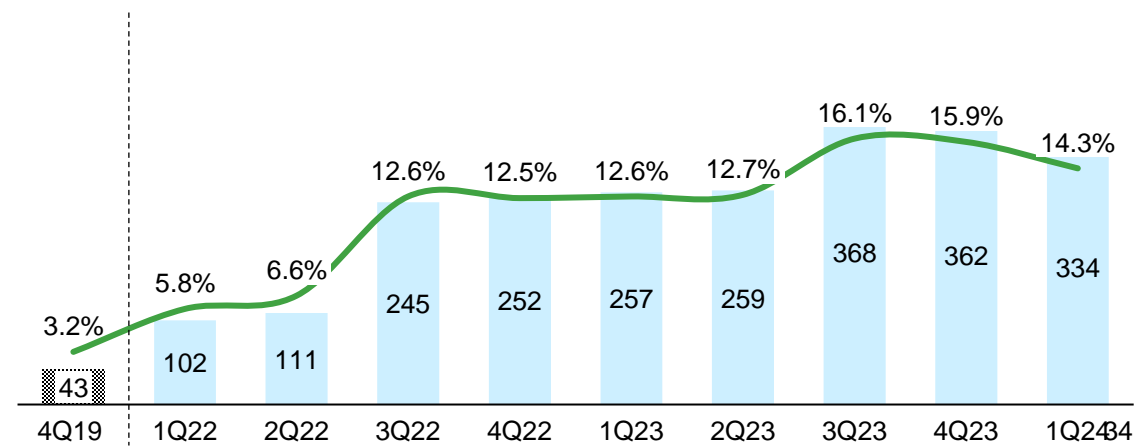
EBITDA & EBITDA Margin

(IDR bn, % to Revenue)

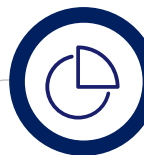


Net Profit & Net Profit Margin

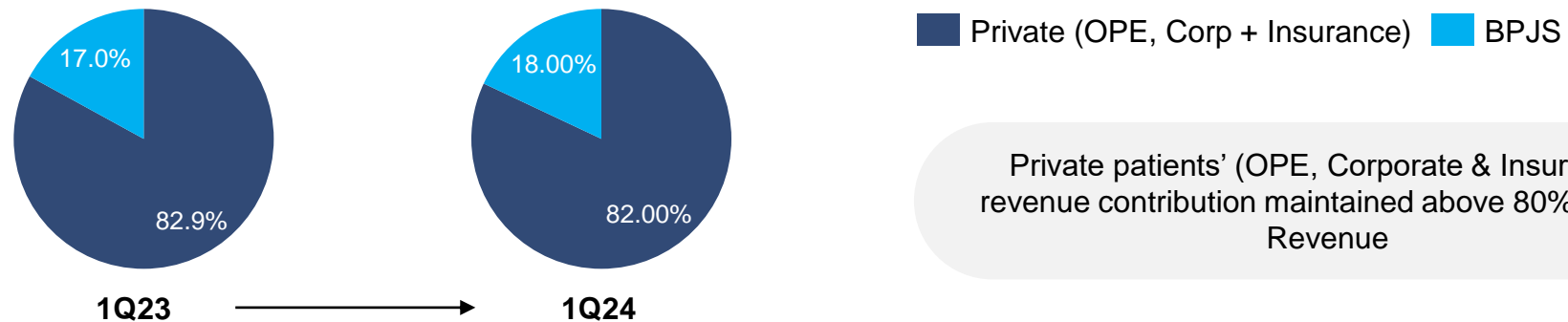
(IDR bn, % to Revenue)



Private Payer Group continue to become majority of total revenue



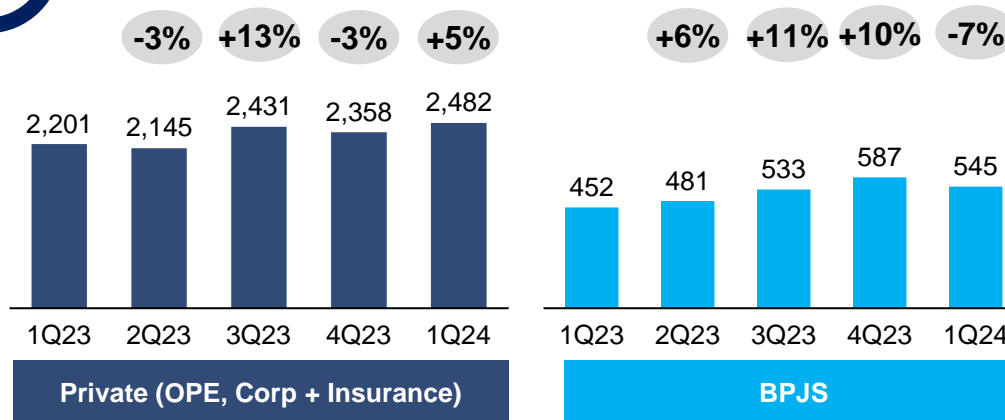
% Contribution to Revenue 1Q23 vs 1Q24



Private patients' (OPE, Corporate & Insurance) revenue contribution maintained above 80% of total Revenue

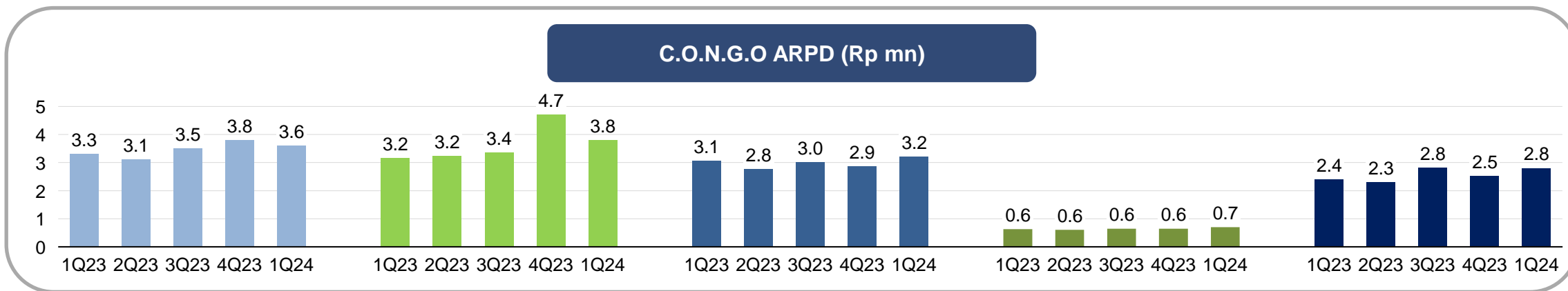
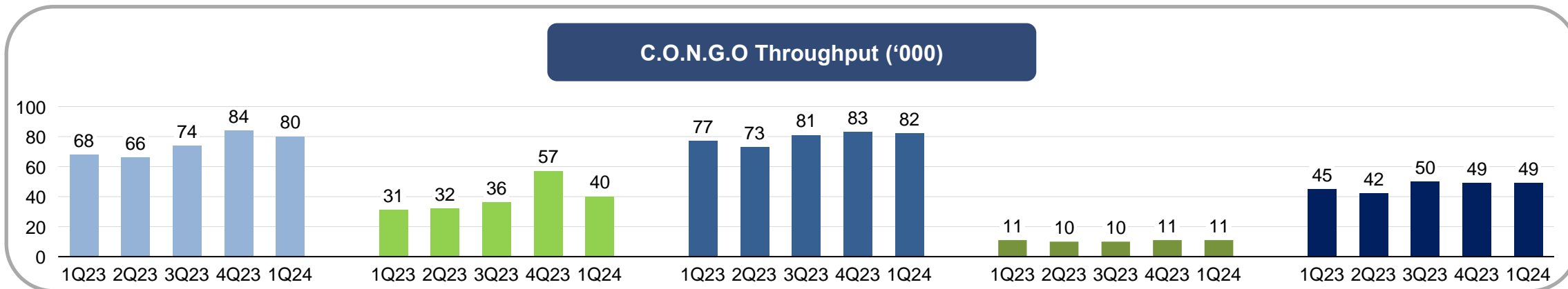


Payee Group Contribution to Revenue (IDR bn)



*MoH: revenue from COVID reimbursement from government

Sustained Growth from High Complexity Clinical Programs (Cardiology, Oncology, Neurology, Gastro, Orthopedics)



Cardiology & Cardiac-Surgery



Oncology & Onco-Surgery



Neurology & Neuro-Surgery

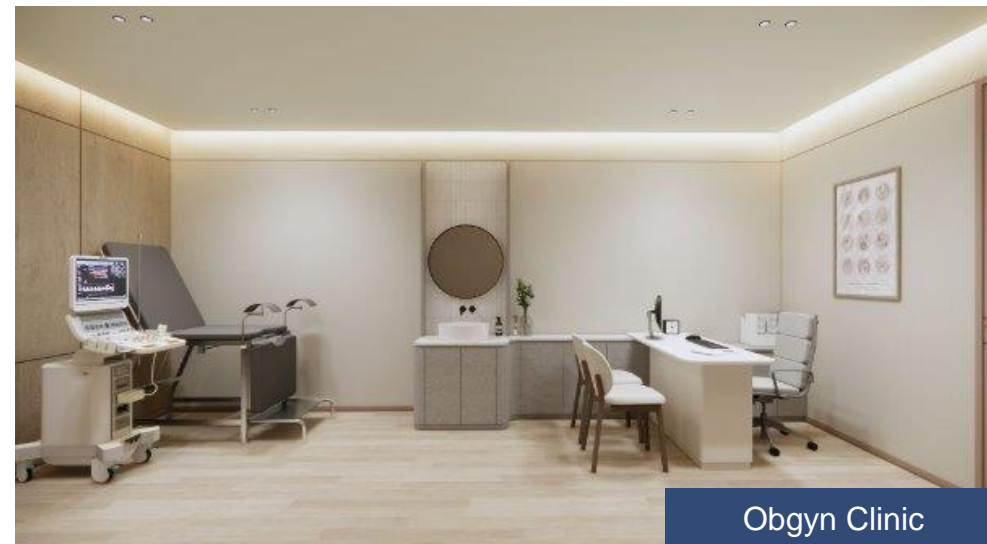


Gastro-enterology

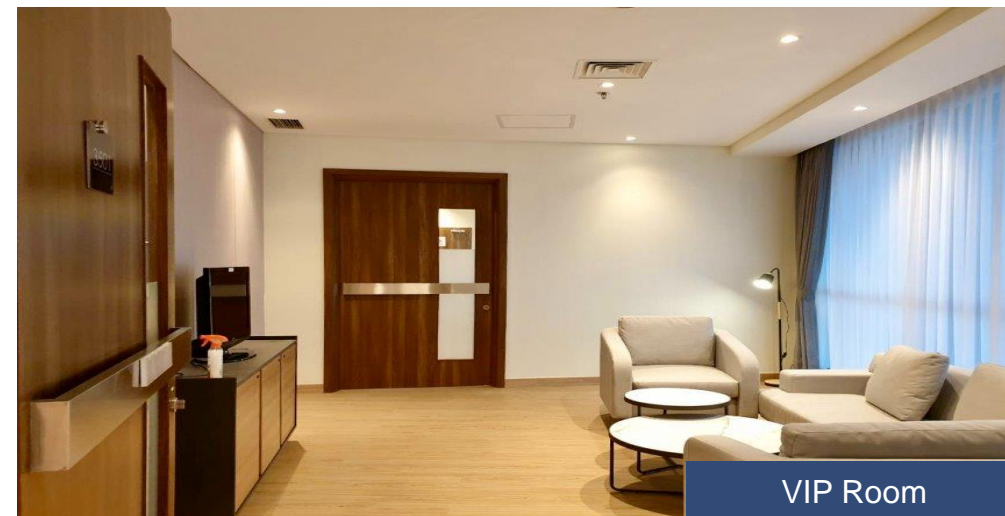


Orthopedics

Siloam Hospitals Kebon Jeruk New Woman & Children Facilities



MRCCC New Lobby Design and VIP Room



New Oncology Center at Siloam Hospitals Lippo Village and Siloam Hospitals Denpasar Renovated Waiting Area



Lippo Village New Oncology Center



Siloam Hospitals Denpasar Executive OPD Clinic

Siloam's achievements in digital transformation

Digitized Patient Voice

Resolved **86%** complaints in 24 hours

with SOFAS implementation in all hospital units



Patient Booking Channels

263,453 Outpatient bookings

via Digital Channels



Siloam Digital Channels such as Whastapp and Live Chat contributed about

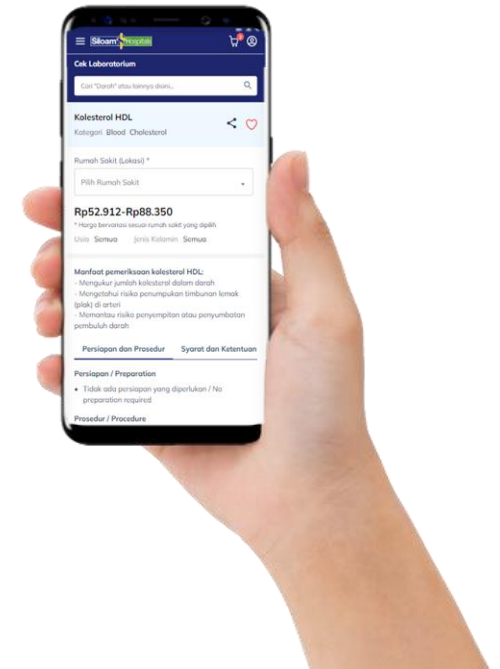
25%

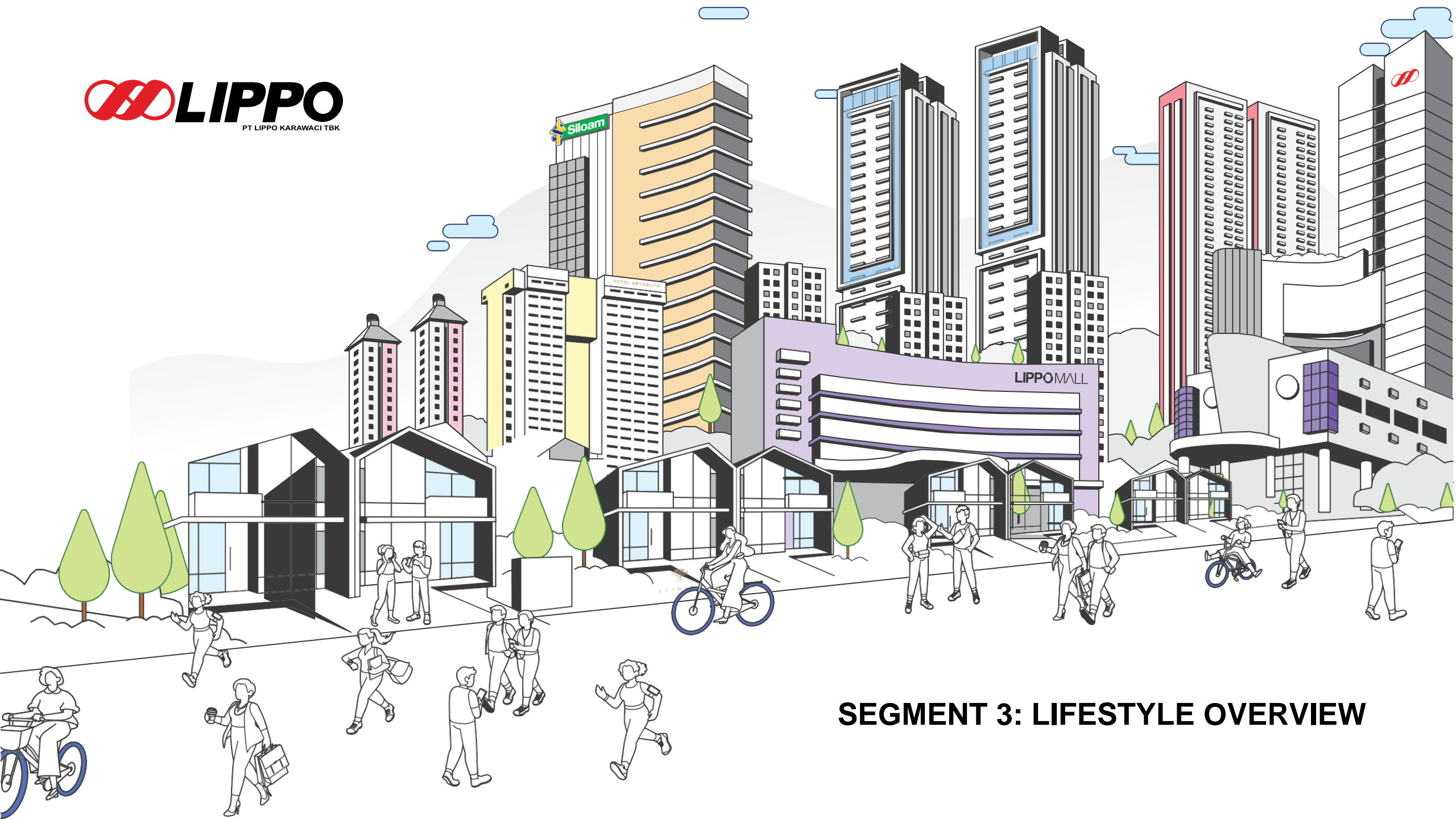
Of Total Outpatients Visits as of 1Q24



Enhancing patient's experience to be more seamless

- **Seamless lab and radiology booking experience** through MySiloam apps and website
- **Digital E2E services** including express lane for online bookings
- **Information visibility:** price and availability of schedule
- **Elaborated** preparation guidelines
- **Special scheme** and promotion for online purchases / booking
- **Accurate financial recap** of referral fee digitally





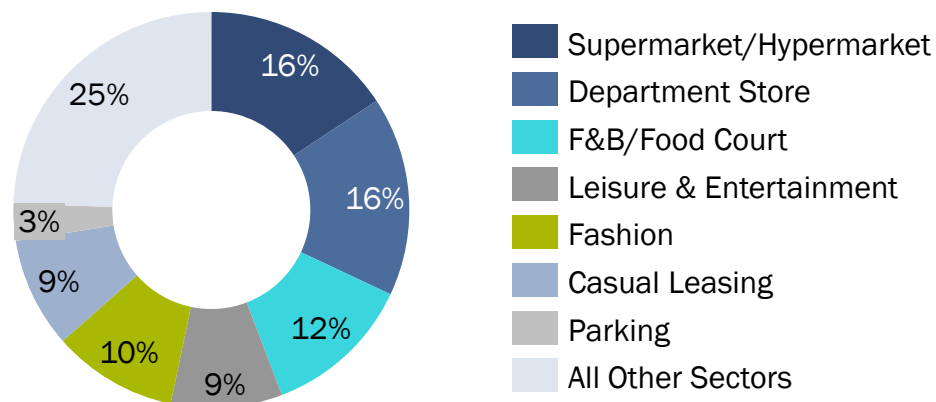
SEGMENT 3: LIFESTYLE OVERVIEW

Lippo Mall Indonesia: The largest mall developer and operator in Indonesia

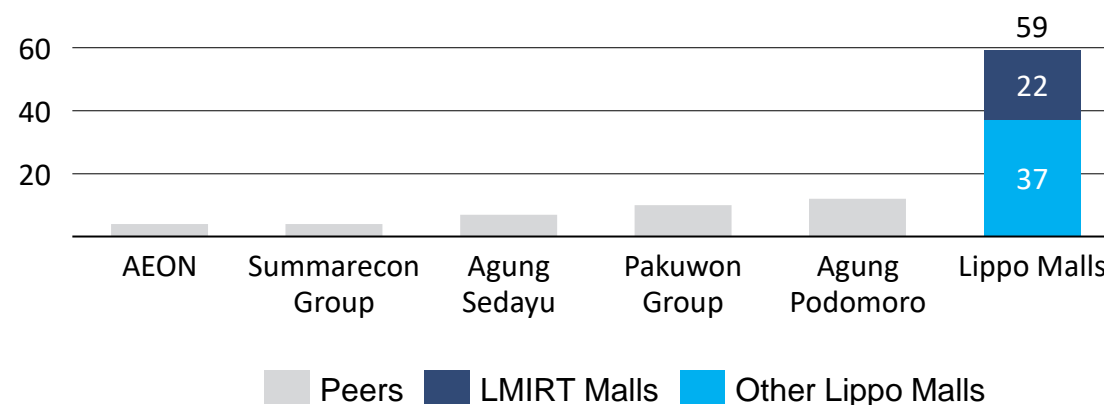
About LMI

- **Lippo Mall Indonesia** is the **largest mall developer and operator in Indonesia** with 59 managed malls nationwide across 39 cities in Indonesia. The company has **the largest operational net leasable area comprises of 3.5 million sqm**. There are over 200+ international tenants in Lippo malls, and tens of thousands of local tenants and MSMEs.
- **Established in 1992, Lippo pioneered the concept** of the lifestyle mall as a one-stop destination in Indonesia. The mall is at the heart of every Lippo development, where communities, families and people come together.
- Visitors to our malls can enjoy benefits such as promotions and exclusive services via our **loyalty app "Styles"**.

Well-diversified tenant mix



Leading player in the number of malls operated



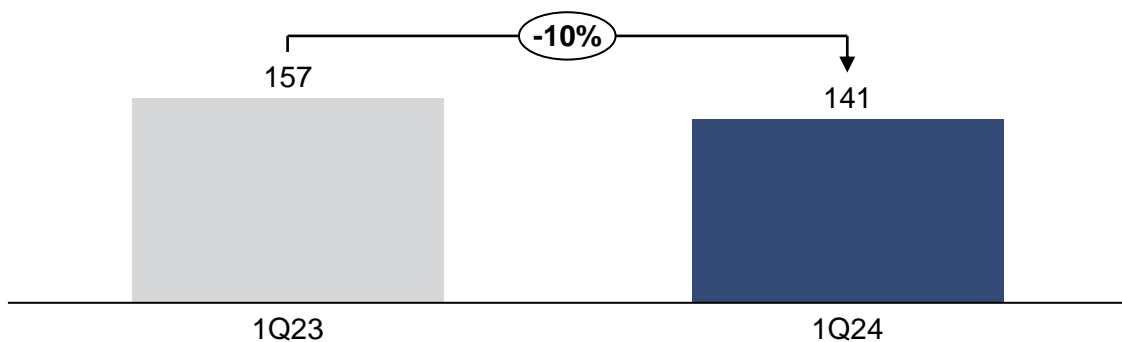
Supported with well-known tenants



Malls business remained stable YoY with 22% increase in EBITDA to IDR 38bn.

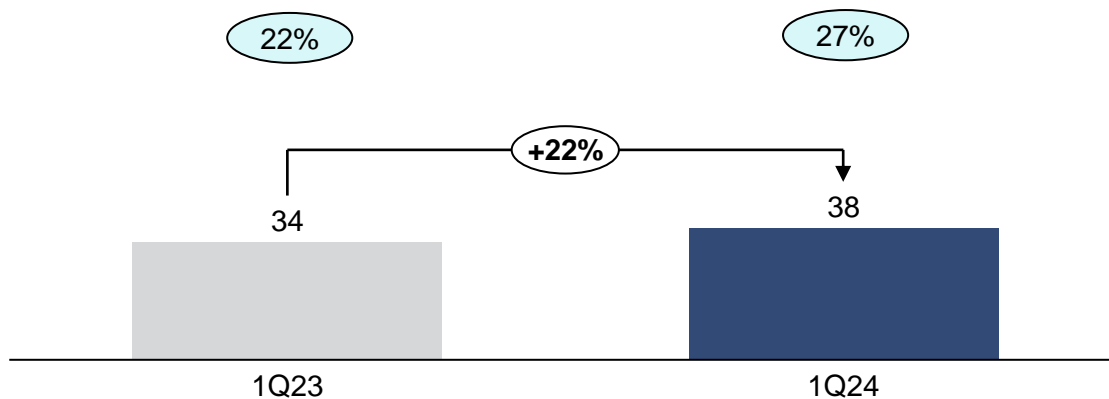
Malls Revenue¹

(in IDR bn)



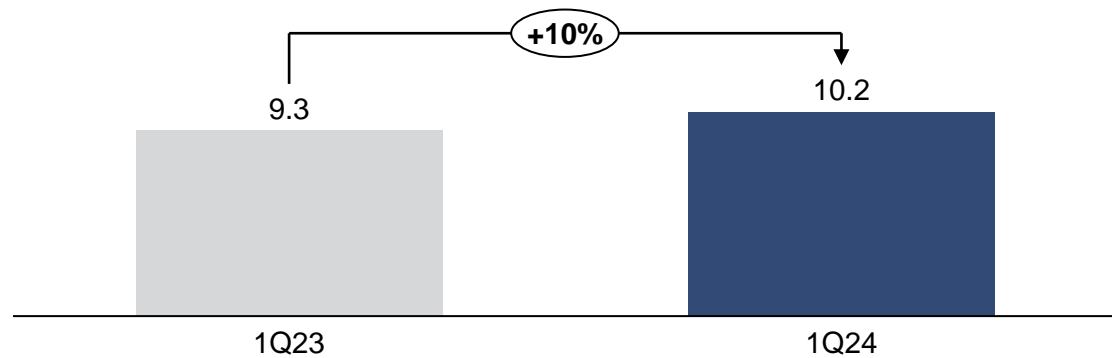
Malls EBITDA¹

(in IDR bn)

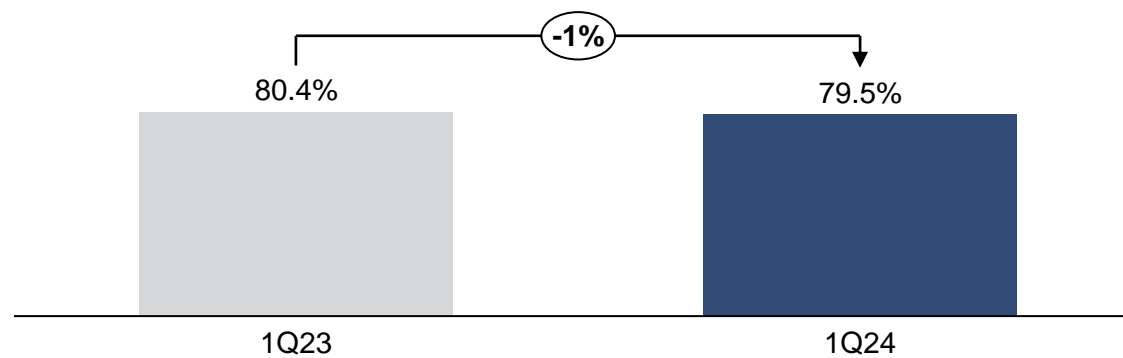


Consistent YoY growth of malls visitors²

(Average monthly visitors; in mn visitors)



Stable malls occupancy rate²



 EBITDA margin

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

² LMIRT malls only

Various attractive event held to attract visitors, which reflect on our malls visitors growth

New Year Eve



Starry Night

- Performance by Tiara Andini (Indonesian Singer)
- Spectacular Fireworks
- Culinary Festival
- Photobooth
- New Year Night Sale (Disc. Up to 80%)

Chinese New Year



The Orient Odyssey

- World Champion Barongsai Tonggak by Kang Ha Hong
- Festival PorkFest
- Meet and Greet with Garfield
- Meet and Greet with Pokemon
- Lucky Angpao

Ramadhan Event



Wonderful Ramadhan

- Midsummer night sales (Disc. Up to 80%)
- Lucky Star with min. purchase IDR 500k
- 100K gift voucher with min. purchase of 500K

Hotels: A prominent player in the premium hotel sector under the Aryaduta brand

About Aryaduta

- Aryaduta Hotels is a **heritage luxury hotel chain** located strategically in **9 top cities across Indonesia**.
- Known as "**Iconically Indonesian, Globally Inspired**", Aryaduta has established itself as a trusted brand in the local hospitality industry, catering to both business and leisure needs with **1,900+ rooms**.
- Aryaduta also operates leisure facilities**, including **Imperial Klub Golf**, one of Indonesia's most renowned 18-hole golf courses.



Strategically located in top cities in Indonesia

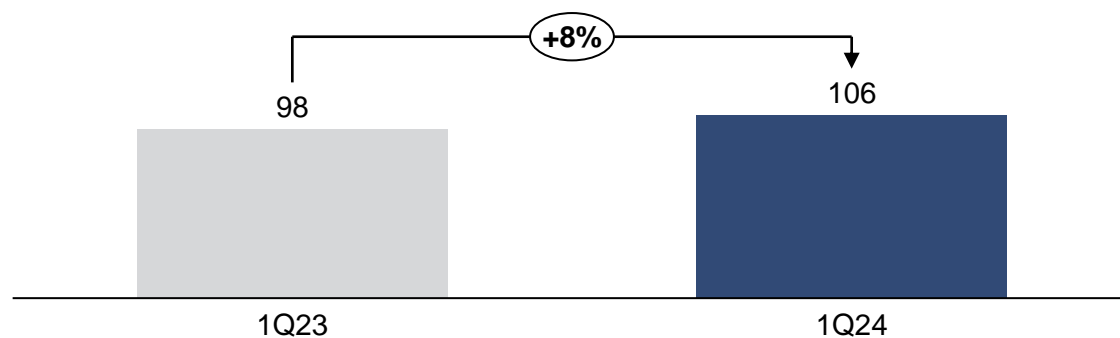
Jakarta		Bali	Bandung
Aryaduta Menteng	Aryaduta Suites Semanggi	Aryaduta Bali	Aryaduta Bandung
Tangerang		Medan	
Aryaduta Lippo Village	Imperial Klub Golf ¹	Aryaduta Country Club ¹	Aryaduta Medan
Palembang	Pekanbaru	Manado	Makassar
Aryaduta Palembang	Aryaduta Pekanbaru	Aryaduta Manado	Aryaduta Makassar

¹ Aryaduta Leisure

Hotels: Stable growth of hotels operational metric which reflects on 8% YoY revenue growth and 11% YoY EBITDA growth

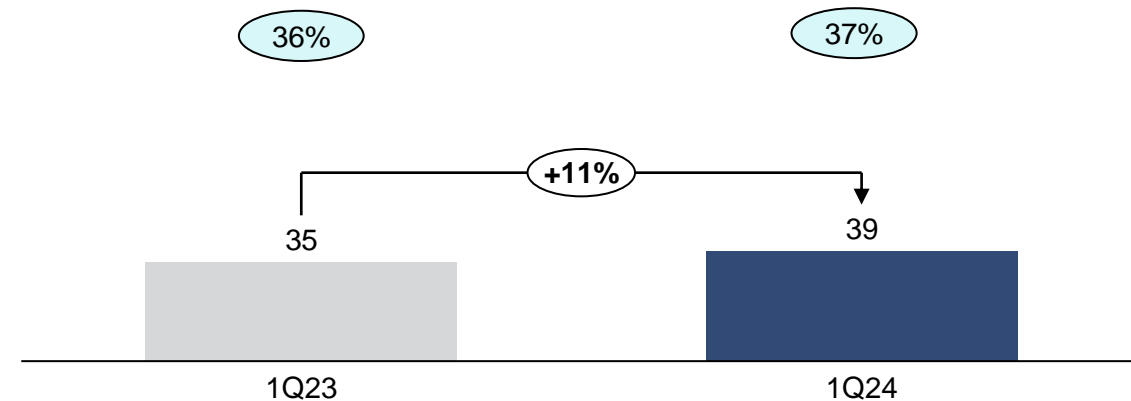
Hotels revenue¹

(in IDR bn)

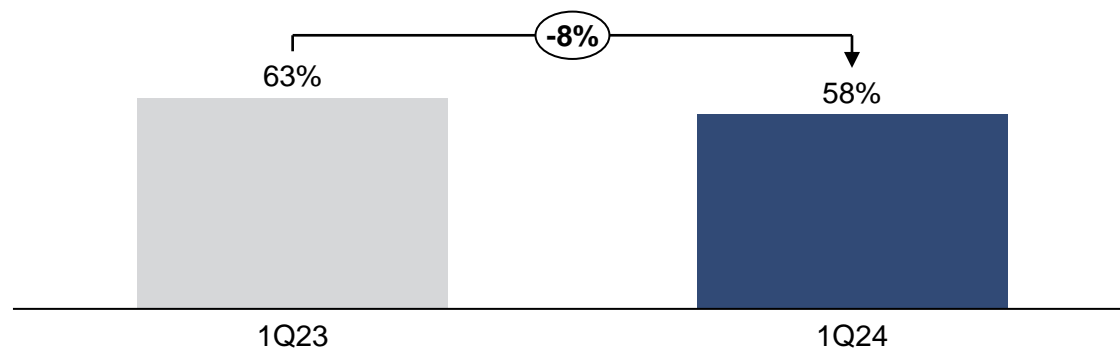


Hotels EBITDA¹

(in IDR bn)

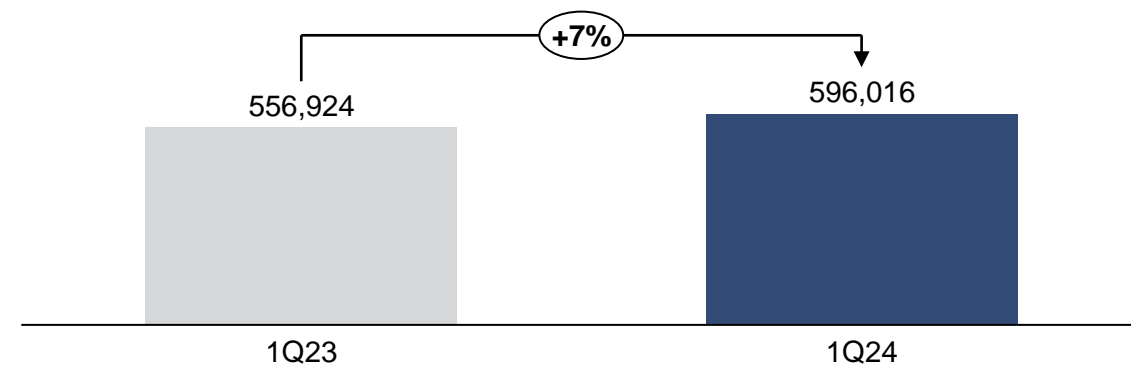


Hotels occupancy



Average room rates

(in IDR)



 EBITDA margin

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

Various promotions and event held in Aryaduta Hotels

Launching of Tjakap Djiwa



Tjakap Djiwa

- A program which focuses on welfare and health.
- Provide various healthy menus for breakfast and Weekend Buffet Dinner.

Ramadhan Events



Ramadhan Kareem Promotions

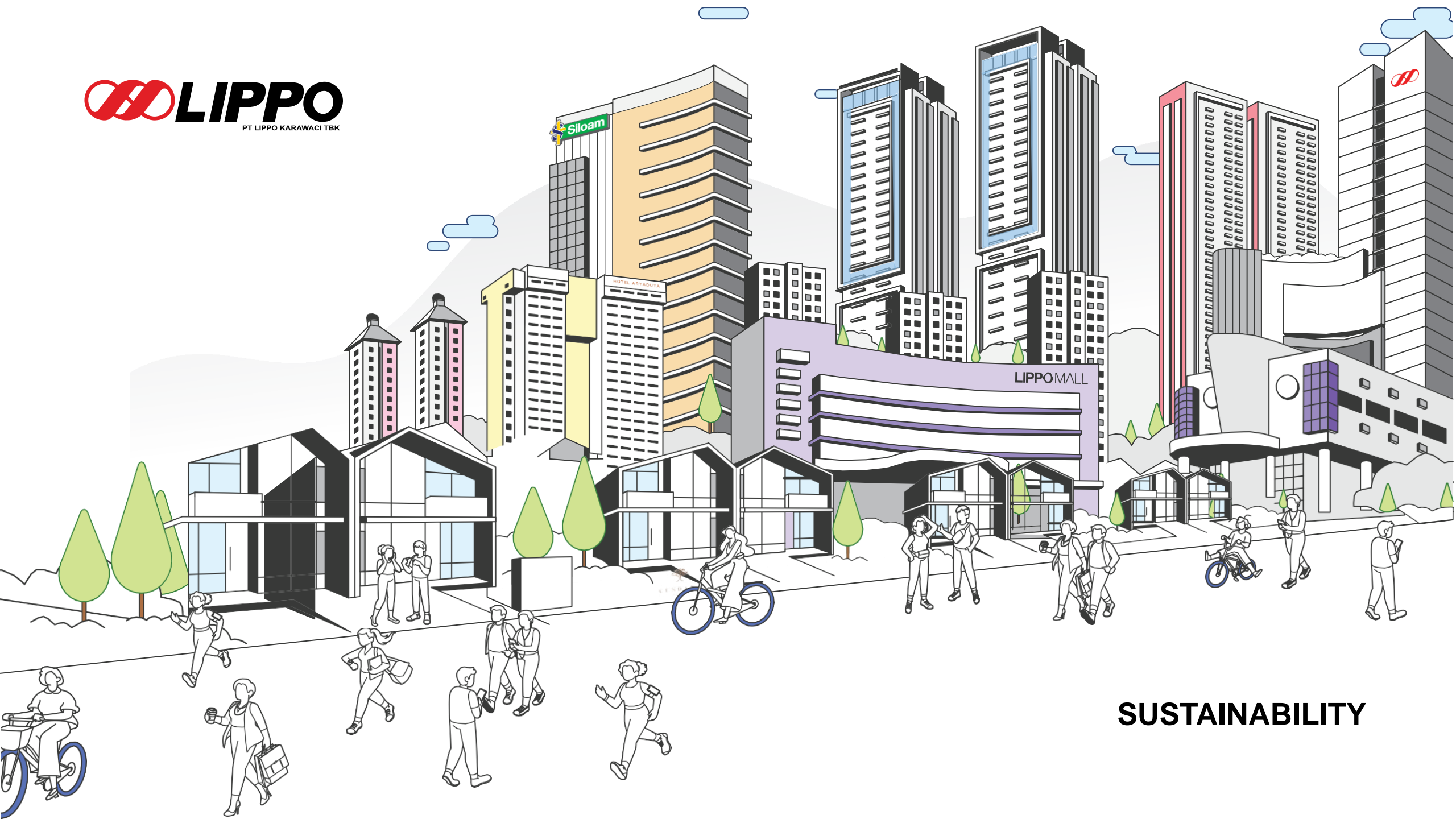
- One night-stay at one-bedroom suites
- Shuttle service to the nearest mosque
- 20% voucher discount of F&B
- Price: IDR 1,100,000 net/ night

Breakfasting Feast



Breaking Fast Buffet

- Breaking fast with a buffet with Betawi tradition
- Including Takjil, Main Course, Betawi Corner and many more
- Price: IDR 320,000 net/ pax



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	Accessible and affordable homes and healthcare	Climate risks and opportunities assessment
Water circularity through rainwater harvesting and wastewater recycling	Socioeconomic impact through community engagement framework	Policy reviews and GCG initiatives
Waste recycling and environmental campaigns	Occupational health and safety for workers	Mandatory ESG training for managers
	Staff engagement and development opportunities	Integration of ESG data reporting 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

BOARD OF DIRECTORS

BOARD OF COMMISSIONERS

ESG COMMITTEE

ESG STEERING GROUP

Group Sustainability Function

ESG PICs (Corporate Functions)

ESG PICs (Business Units)

BUSINESS UNITS

2023 Sustainability Agenda

ENHANCING QUALITY OF LIFE



AFFORDABLE HOUSING

2030 TARGET **2023 PERFORMANCE**

At least **90%** of sold homes priced under Rp 2 billion¹ each year

97% of sold homes priced under Rp 2 billion



ACCESSIBLE HEALTHCARE

2030 TARGET **2023 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 **2023 PERFORMANCE**

3,000 community activities under PASTI² (cumulative)

1,716 community activities under PASTI (cumulative)

Baseline: 2022

30,000 MSMEs supported under PASTI (cumulative)

4,714 MSMEs supported under PASTI (cumulative)

Baseline: 2022

CARING FOR OUR ENVIRONMENT



OPERATIONAL EMISSIONS

2030 TARGET **2023 PERFORMANCE**

35% reduction in building emissions intensity³ by 2035, with **15%** reduction by 2030

28% reduction in building emissions intensity

Baseline: 2019 (0.164 ktCO₂e/m²)



WATER CONSUMPTION

2030 TARGET **2023 PERFORMANCE**

20% of water consumption from sustainable sources⁴

24% of water consumption from sustainable sources



WATER TREATMENT

2030 TARGET **2023 PERFORMANCE**

30% increase in volume of treated water from sustainable sources⁴

139% increase in volume of treated water from sustainable sources

Baseline: 2019 (~520,000 m³)



WASTE DIVERSION

2030 TARGET **2023 PERFORMANCE**

Double amount of waste diverted from landfill

3,200 tons of waste diverted from landfill

Baseline: 2022 (1,400 tons)

INVESTING IN OUR PEOPLE



OCCUPATIONAL HEALTH & SAFETY

2030 TARGET **2023 PERFORMANCE**

Zero fatalities

2 fatalities (1 employee & 1 contractor)

Zero high consequence injuries

Zero high consequence injuries

≤ **1** Total Recordable Injury Frequency Rate (TRIFR)

TRIFR (Employee):

0.17

TRIFR (Contractor):

1.31



TRAINING & DEVELOPMENT

2030 TARGET **2023 PERFORMANCE**

Average **40** training hours per employee

Average **41** training hours per employee

Double ESG training hours

1,156 ESG training hours

Baseline: 2022 (800 hrs)

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 **2023 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 **2023 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 **2023 PERFORMANCE**

Formulate **Group Sustainable Procurement Policy**, and socialize requirements to vendors

Socialized **Group Sustainable Procurement Policy** and **Supplier Code of Conduct** to vendors

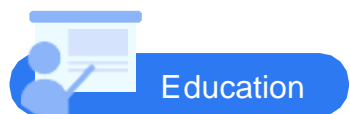
2023 Performance Highlights

Enhancing Quality of Life	Caring For Our Environment	Investing In Our People	Championing Best Practices									
<p>>185 million people served in 26 provinces across Indonesia</p>	<p>2 New Green Buildings EDGE Certification for Lippo Mall Puri & Sun Plaza</p>	<p>40% Female senior executives and managers</p>	<p>Socialization for Group Sustainable Procurement Policy and Supplier Code of Conduct</p>									
<p>97% Sold homes priced under Rp 2 billion</p>	<p>GHG Emissions</p> <table border="1"> <tr> <td>16</td> <td>274</td> <td>316</td> </tr> <tr> <td>ktCO₂e</td> <td>ktCO₂e</td> <td>ktCO₂e</td> </tr> <tr> <td>Scope 1</td> <td>Scope 2</td> <td>Scope 3</td> </tr> </table> <p>Scope 3 inventory expansion</p>	16	274	316	ktCO ₂ e	ktCO ₂ e	ktCO ₂ e	Scope 1	Scope 2	Scope 3	<p>41 Average training hours per employee</p>	<p>Established Group-wide ESG reporting SOPs and commenced system integration for ESG data management</p>
16	274	316										
ktCO ₂ e	ktCO ₂ e	ktCO ₂ e										
Scope 1	Scope 2	Scope 3										
<p>1,284 Community Activities Total activities under PASTI</p>	<p>0.118 tCO₂e/m² Building Emissions Intensity (28% reduction from 2019 baseline)</p>	<p>Rp 6.9 Billion Total training expenditure</p>	<p>Conducted internal audit for environmental data</p>									
<p>1,725 MSMEs Supported through PASTI</p>	<p>1.60 m³/m² Building Water Intensity (14% reduction from 2019 baseline)</p>	<p>1,156 Total ESG training hours</p>	<p>First TCFD Climate Scenario Analysis</p>									
<p>Rp 25 billion Total CSR spending</p>	<p>24% Water consumption from sustainable sources</p>	<p>5,196 Total OHS training hours</p>	<p>UNGC Submission of annual Communication on Progress</p>									
<p>8,200 Healthcare Professionals Trained at Siloam Training Centre</p>	<p>~1.24 million m³ Treated water from sustainable sources (139% increase from 2019 baseline)</p>	<p>Formation of Group OHS Committee</p>	<p>Zero Cases of non-compliance, corruption, fraud, and bribery</p>									
<p>315 Nurses Graduated under Siloam scholarship program</p>	<p>~3,200 tons Waste diverted from landfill</p>	<p>TRIFR 0.17 (employees) TRIFR 1.31 (contractors)</p>										
<p>~95% Procurement budget for Indonesian suppliers</p>	<p>20 New EV charging stations installed¹</p>											

Community Engagement Framework



Lippo untuk Indonesia PASTI (**P**intar, **A**sri, **S**ejahtera, **T**angguh, **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

2023 Highlights



186 healthcare training programs at Siloam Training Center



River clean-up in West Jakarta supported by St Moritz with the surrounding community



Distribution of 14 tons of rice (2,800 packages) under *Beras Premium Harga Terjangkau*



Launched SELANGKAH campaign to conduct 25,000 free breast cancer screenings nation-wide (6,900 screened)



1,253 MSMEs participated in mall events under *Bangkit Bersama Untuk Indonesia*

Green Building Certification

Two of our biggest malls were awarded EDGE green building certification for sustainable design and resource efficiency

Sun Plaza Medan



24% energy savings



35% water savings



Rp 8.5Bio utility cost savings per year



Lippo Mall Puri



21% energy savings



31% water savings



Rp 9Bio utility cost savings per year





LOOKING AHEAD

Looking Ahead



Real Estate

- We continue to offer unique products such as the XYZ and Q Livin series to provide innovative affordable housing solutions for first home buyers. This is evidenced by the successful launch of the Park Serpong township where there continued to be strong demand. Similar products have also been and will continue to be launched in Lippo Cikarang and Gowa Makassar to further boost sales.
- We have achieved IDR 1.5tn of marketing sales in 1Q24 or 28% of FY24 sales guidance, going forward we will continue to launch product innovation in Park Serpong, Lippo Cikarang Gowa Makassar as well as various locations in Jabodetabek area.



Healthcare

- The Company's strategy to focus on increased complexity and diversity of clinical programs have anchored the strong performance of Siloam and this strategy will continue to bring sustained growth. The key focus areas will be in Cardiology, Oncology, Neurology, Gastro-enterology, and Orthopedics (CONGO).
- There are currently 5 hospitals in construction in areas with high population density to expand our reach. The Company also continue to enhance seamless patient experience through digital innovation like online booking, single queue, along with improved functionalities through the MySiloam app.



Lifestyle

- We have seen stable Malls' occupancy rate at 79.5% with +10% YoY improvement averaging 10 million visitors per month and believe this trend will continue.
- Asset enhancement initiatives are currently ongoing in 8 malls with major refurbishment for Plaza Semanggi; a large mall with 59k sqm NLA at the center of Jakarta business district.
- While domestic demand remains the key driver in hotel 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 products and services delivered to guests holding social events, MICE, and weddings.



Consolidated Statutory Statement of Profit and Loss

P&L Highlights (in IDR bn)	1Q24	1Q23	YoY Changes
Total Revenues	4,607	3,815	21%
COGS	(2,646)	(2,204)	20%
Gross Profit	1,961	1,611	22%
Operating Expenses	(1,082)	(1,031)	-5%
Operating Profit	879	580	52%
Other Income & Expenses - Net	(314)	1,312	-124%
Financial Charges - Net	(474)	(455)	4%
Income Before Tax	91	1,436	94%
Tax Expenses	(181)	(180)	0%
Profit for the Period	(90)	1,256	107%
Non-Controlling Interest	89	118	-24%
Profit for the Period Attributable to Owners of the Parent	(179)	1,138	116%

Gross profit by segment (in IDR bn)	1Q24	1Q23	YoY Changes
Total Revenues	4,607	3,815	21%
Real Estate Development	1,295	864	50%
Healthcare	3,027	2,654	14%
Lifestyle	285	296	-4%
COGS	(2,646)	(2,204)	20%
Real Estate Development	(715)	(500)	43%
Healthcare	(1,826)	(1,604)	14%
Lifestyle	(106)	(100)	6%
Gross Profit	1,961	1,611	22%

Consolidated Statutory Statement of Financial Position

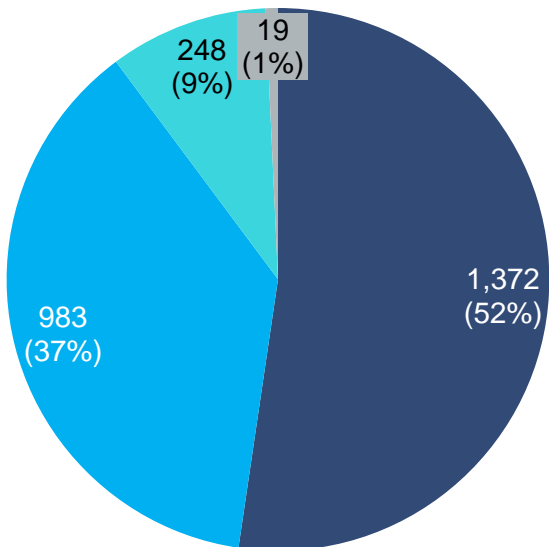
Balance Sheet Highlights (in IDR bn)	1Q24	1Q23		1Q24	1Q23
ASSETS			LIABILITIES & EQUITY		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash & Cash Equivalent	2,622	2,650	Bank Loans	2,456	2,787
Trade Accounts Receivable	2,166	1,934	Lease Liabilities	628	575
Inventories	23,776	24,067	Accrued Expenses	2,036	1,924
Prepaid Taxes & Expenses	872	806	Trade accounts payables	865	908
Other current assets	451	360	Taxes payable	319	310
Total Current Assets	29,886	29,817	Contract Liabilities	2,439	2,452
			Other Current Liabilities	1,030	968
NON-CURRENT ASSETS			Total Current Liabilities	9,774	9,924
Investments	2,860	2,608			
Investment properties	892	905	NON-CURRENT LIABILITIES		
Property & Equipment	11,640	11,698	Bank Loans	4,862	4,998
Goodwill & Intangible Assets	636	646	Lease Liabilities	5,263	5,315
Land for Development	553	608	Bonds Payable	6,791	6,595
Deferred Tax Assets	91	88	Contract Liabilities	2,780	2,425
Advances	685	644	Other Non-Current Liabilities	722	708
Other Non Current Assets	2,576	2,557	Total Non Current Liabilities	20,417	20,040
Total Non Current Assets	19,933	19,754			
			EQUITY		
			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	5,271	5,281
			Treasury stock	(11)	(11)
			Retained Earnings	(11,091)	(10,912)
			Other Comprehensive Income	45	(86)
			Total Equity Attributable to Owner of the Parent	15,256	15,315
			Non-Controlling Interest	4,371	4,292
			Total Stockholders' Equity	19,627	19,606
TOTAL ASSETS	49,819	49,571	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	49,819	49,571

Consolidated Statutory Statement of Cash Flow

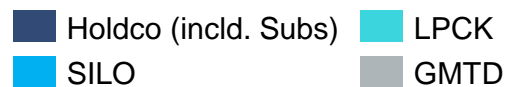
Cash Flow Highlights (in IDR bn)	1Q24	1Q23	YoY Changes
Cash at beginning	2,650	2,626	1%
Cash from operating activities:	1,031	154	-568%
Business operations	1,151	108	966%
Placement for restricted funds	(121)	46	-363%
Cash from investing activities:	(371)	(201)	-85%
Investment and properties	(373)	(220)	-70%
Acquisition, divestment and dividend receipt	2	19	-89%
Cash from financing activities:	(690)	(81)	-752%
Forex impact	2	(1)	335%
Cash at end	2,622	2,497	5%

Cash breakdown

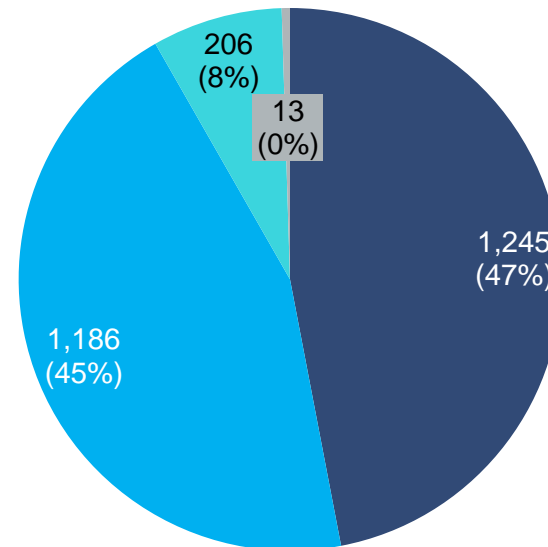
Cash breakdown – Mar 2024



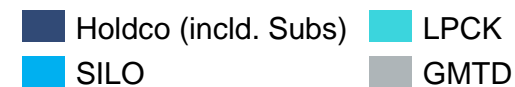
Consolidated cash: IDR 2,622bn



Cash breakdown – Dec 2023



Consolidated cash: IDR 2,650bn



Financial Results (1Q24 vs 1Q23)

Particulars	1Q24					1Q23					Real Estate		Healthcare		Lifestyle		Holdco		Total	
	Real Estate	Healthcare	Lifestyle	Holdco	Total	Real Estate	Healthcare	Lifestyle	Holdco	Total	Rp	%	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	1,296	3,027	285		4,607	864	2,654	296	-	3,814	431	50%	373	14%	(11)	-4%	-	-	793	21%
Gross profit	584	1,237	179	(0)	2,001	370	1,083	197	-	1,650	214	58%	155	14%	(18)	-9%	0	-	351	21%
<i>% of Revenue</i>	45%	41%	63%		43%	43%	41%	67%		43%										
Opex	(195)	(451)	(112)	(55)	(813)	(171)	(410)	(138)	(55)	(774)	(23)	14%	(42)	10%	25	-18.4%	0	0%	(40)	5%
<i>% of Revenue</i>	-15%	-15%	-39%		-18%	-20%	-15%	-47%		-20%										
EBITDA	390	786	67	(55)	1,187	199	673	60	(55)	877	191	96%	113	16.8%	7	12%	(0)	0%	311	35%
<i>% of Revenue</i>	30%	26%	24%		26%	23%	25%	20%		23%										
NPAT	328	63	3	(572)	(179)	162	288	0	687	1,138	166	102%	(225)	-78.2%	2	462%	(1,259)	-183%	(1,317)	116%
<i>% of Revenue</i>	25%	2%	1%		-4%	19%	11%	0%		30%										

Contribution per Pillar in 1Q24:

Revenue: Real Estate 28%, Healthcare 66% and Lifestyle 6%

Financial Results (1Q24 vs 4Q23)

Particulars	1Q24					4Q23					Real Estate		Healthcare		Lifestyle		HoldCo		Total	
	Real Estate	Healthcare	Lifestyle	Holdco	Total	Real Estate	Healthcare	Lifestyle	Holdco	Total	Rp	%	Rp	%	Rp	%	Rp	%	Rp	%
Revenue	1,296	3,027	285	-	4,607	1,267	2,945	346	-	4,558	28	2%	82	3%	(61)	-18%	-		49	1%
Gross profit	584	1,237	179	(0)	2,001	568	1,303	235	-	2,106	16	3%	(65)	-5%	(55)	-24%	(0)		(105)	-5%
<i>% of Revenue</i>	45%	41%	63%		43%	45%	44%	68%		46%										
Opex	(195)	(451)	(112)	(55)	(813)	(213)	(543)	(154)	(86)	(995)	18	-9%	91	-17%	41	-27%	(727)	1323%	(577)	58%
<i>% of Revenue</i>	-15%	-15%	-39%		-18%	-17%	-18%	-44%		-22%										
EBITDA	390	786	67	(55)	1,187	355	760	81	(86)	1,111	34	10%	26	3%	(14)	-17%	31	-55%	77	7%
<i>% of Revenue</i>	30%	26%	24%		26%	28%	26%	23%		24%										
NPAT	328	63	3	(572)	(179)	634	389	11	(1,772)	(738)	(306)	-48%	(326)	-84%	(8)	-75%	1,200	-210%	559	-76%
<i>% of Revenue</i>	25%	2%	1%		-4%	50%	13%	3%		-16%										

Contribution per Pillar in 1Q24:

Revenue: Real Estate 28%, Healthcare 66% and Lifestyle 6%



THANK YOU

INVESTOR RELATIONS

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