

PT Summarecon Investment Property

Financial Statements



Income Statement

(in IDR millions unless otherwise stated)

| | FY21A | FY22A | FY23A | 1H23 | 1H24 |
|---|-----------------|----------------|------------------|----------------|------------------|
| Net Revenues | 999,495 | 1,695,940 | 2,067,927 | 990,428 | 1,198,614 |
| Cost of Sales and Direct Costs | (672,491) | (822,583) | (955,166) | (449,158) | (529,195) |
| Gross Profit | 327,005 | 873,357 | 1,112,761 | 541,269 | 669,419 |
| Selling expenses | (34,800) | (75,921) | (132,451) | (46,721) | (70,588) |
| General and administrative expenses | (121,742) | (173,315) | (240,025) | (74,013) | (100,968) |
| Other operating income | 3,057 | 12,743 | 9,884 | 1,088 | 4,658 |
| Other operating expenses | (10,387) | (12,496) | (3,795) | (1,628) | (1,162) |
| Income from operations | 163,133 | 624,369 | 746,374 | 419,996 | 501,358 |
| Finance income | 5,386 | 8,063 | 15,686 | 9,573 | 8,243 |
| Finance costs | (66,586) | (73,282) | (34,856) | (24,868) | (40,592) |
| Land and building acquisition tax ("BPHTB") relating to business combinations | - | - | - | - | (402,244) |
| Profit Before Final Tax Expense and Income Tax Benefit | 101,933 | 559,150 | 727,204 | 404,701 | 66,765 |
| Final Tax Expense | (78,122) | (129,218) | (154,261) | (74,014) | (88,096) |
| Profit (Loss) Before Income Tax Expense | 23,810 | 429,932 | 572,942 | 330,688 | (21,331) |
| Income Tax Benefit - Net | 6,381 | 329 | 1,295 | 2,813 | (3,043) |
| Profit (Loss) Before Effect of Proforma Adjustment | 30,191 | 430,261 | 574,238 | 333,501 | (24,374) |
| Proforma Adjustment | (124,334) | (276,959) | (290,165) | (186,382) | (205,812) |
| Profit (Loss) for the Period/Year | (94,144) | 153,302 | 284,073 | 147,119 | (230,185) |

Balance Sheet

(in IDR millions unless otherwise stated)

| Year ended | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 | 30-Jun-24 |
|------------------------------------|------------------|------------------|------------------|------------------|
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 282,444 | 357,645 | 351,865 | 399,449 |
| Trade receivables - net | - | - | - | - |
| Related parties | 5,230 | 4,270 | 4,372 | 10,168 |
| Third parties | 106,920 | 114,012 | 91,427 | 121,442 |
| Other receivables - net | 19,555 | 6,394 | 3,177 | 2,692 |
| Due from related party | 71 | 71 | 4,900 | 0.001 |
| Inventories | 40,482 | 29,194 | 27,948 | 26,904 |
| Prepaid taxes | 120,639 | 185,653 | 239,996 | 253,973 |
| Prepaid expenses | 7,881 | 12,955 | 8,590 | 33,950 |
| Advances | 2,903 | 4,583 | 38,089 | 11,886 |
| Other current financial assets | - | - | - | 20,000 |
| Total current assets | 586,124 | 714,778 | 770,363 | 880,464 |
| Non-current assets | | | | |
| Other receivables - net | 4,165 | 3,483 | 1,644 | 1,019 |
| Undeveloped land | 695,127 | 695,235 | 696,349 | 695,828 |
| Advances | 11,936 | 114,644 | 190,555 | 183,338 |
| Fixed assets - net | 59,113 | 53,754 | 98,042 | 121,212 |
| Investment properties - net | 3,469,595 | 3,626,695 | 4,434,549 | 4,736,628 |
| Deferred tax assets - net | 2,911 | 3,278 | 3,064 | 2,911 |
| Other non-current financial assets | 14,276 | 19,313 | 13,301 | 12,991 |
| Other non-current assets | 50,025 | 35,286 | 40,964 | 53,877 |
| Total non-current assets | 4,307,148 | 4,551,688 | 5,478,468 | 5,807,805 |
| Total assets | 4,893,273 | 5,266,466 | 6,248,831 | 6,688,268 |

Balance Sheet

(in IDR millions unless otherwise stated)

| Year ended | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 | 30-Jun-24 |
|--|------------------|------------------|------------------|------------------|
| Liabilities | | | | |
| Current Liabilities | | | | |
| Short-term bank loan | - | - | - | 402,244 |
| Trade payables | 33,018 | 36,951 | 54,625 | 44,573 |
| Other payables | 130,346 | 77,566 | 118,417 | 118,216 |
| Accrued expenses | 74,897 | 82,387 | 94,849 | 100,747 |
| Taxes payable | 30,076 | 37,066 | 39,177 | 39,480 |
| Short-term employee benefits liability | 6,377 | 9,024 | 15,052 | 19,435 |
| Customer's security deposits | 23,824 | 91,800 | 70,224 | 64,306 |
| Unearned revenues | 338,372 | 427,634 | 525,246 | 565,348 |
| Current maturities of long-term debts - net: | | | | |
| Loan from banks and financing institutions | 190,123 | 114,734 | 10,311 | 12,138 |
| Lease liabilities | 2,068 | 2,012 | 2,153 | 2,228 |
| Total current liabilities | 829,101 | 879,175 | 930,054 | 1,368,714 |
| Non-current Liabilities | | | | |
| Long-term debts -net of current maturities: | | | | |
| Loan from banks and financing institutions | 637,940 | 375,685 | 626,212 | 594,994 |
| Lease liabilities | 12,728 | 9,559 | 7,406 | 6,254 |
| Other payables | 5,852 | 12,257 | 21,523 | 27,538 |
| Due to related party | 3,278 | - | - | - |
| Long-term employee benefits liability | 55,628 | 48,758 | 60,781 | 54,403 |
| Customer's security deposits | 63,970 | 69,593 | 104,528 | 120,247,258 |
| Unearned revenues | 84,931 | 45,606 | 80,170 | 88,705 |
| Deferred tax liabilities - net | 16,604 | 15,248 | 11,774 | 11,105 |
| Total non-current liabilities | 880,930 | 576,707 | 912,394 | 903,245 |
| Total liabilities | 1,710,032 | 1,455,882 | 1,842,448 | 2,271,959 |
| Equity | | | | |
| Total equity attributable to the owners of Parent Entity | 2,662 | 3,326,746 | 3,680,856 | 4,385,998 |
| Non-controlling interests | 10,451 | (2,778) | 3,612 | 30,312 |
| Proforma capital | 510,512 | 486,616 | 721,916 | - |
| Total equity | 3,183,241 | 3,810,584 | 4,406,384 | 4,416,310 |
| Total liabilities and equity | 4,893,273 | 5,266,466 | 6,248,831 | 6,688,268 |

Cash flows from operating and investing activities

(in IDR millions unless otherwise stated)

| | FY21A | FY22A | FY23A | 1H23 | 1H24 |
|--|-----------------|------------------|------------------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash receipts from customers | 981,280 | 1,752,724 | 2,242,755 | 1,060,476 | 1,214,279 |
| Receipts of interest income | 4,155 | 7,221 | 13,800 | 7,149 | 6,674 |
| Decrease in due from related parties | 898 | - | 71 | 71 | - |
| Cash payments to: | | | | | |
| Suppliers and for other operating expenses | (465,141) | (716,568) | (938,907) | (401,540) | (493,929) |
| Employees | (144,670) | (207,762) | (250,261) | (105,579) | (128,866) |
| Payments of: | | | | | |
| Final tax | (77,218) | (138,053) | (168,199) | (82,892) | (96,169) |
| Interest expenses | (56,606) | (50,229) | (41,266) | (19,216) | (23,828) |
| Income tax | (849) | (1,262) | (1,876) | (281) | (1,289) |
| Net cash provided by (used in) operating activities | 241,849 | 646,071 | 856,118 | 458,187 | 476,871 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| BHPTB relating to business combination | - | - | - | - | (402,244) |
| Acquisitions of investment properties | (48,529) | (309,635) | (747,684) | (237,945) | (304,667) |
| Payments of advances of land acquisitions | - | (73,009) | (140,270) | (49,550) | (85,354) |
| Acquisitions of fixed assets | (13,249) | (14,595) | (63,431) | (20,669) | (23,809) |
| Increase in other current financial assets | - | - | - | - | (20,000) |
| Acquisitions of undeveloped land | (272) | (108) | (400) | (400) | - |
| Proceeds from sale of fixed assets | 789 | 290 | 23 | 23 | - |
| Net cash used in investing activities | (61,261) | (397,057) | (951,763) | (308,540) | (836,074) |

Cash flows from financing activities

(in IDR millions unless otherwise stated)

| | FY21A | FY22A | FY23A | 1H23 | 1H24 |
|--|----------------|----------------|----------------|----------------|----------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from bank loans | - | 148,040 | 281,960 | 188,057 | 402,244 |
| Increase in issued and fully paid capital stock | | 490,988 | 82,232 | - | 156,689 |
| Capital injection by NCI to subsidiaries | - | - | 194 | - | 32,522 |
| Drawdown of (placement for) restricted time deposits and bank | (5,073) | (2,413) | 6,121 | (1,567) | 333 |
| Increase in deposits for stock subscription by NCI to subsidiary | | | | | 180 |
| Increase in deposits for stock subscription | 85,112 | | | | |
| Payments of bank loans and financial institutions | (376) | (497,525) | (136,561) | (76,219) | (30,038) |
| Payments of lease liabilities | (1,545) | (1,880) | (2,012) | (1,006) | (1,076) |
| Net cash provided by financing activities | 78,118 | 137,210 | 231,934 | 109,264 | 560,854 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 258,706 | 386,223 | 136,289 | 258,911 | 201,650 |
| Adjustments on business combination under common control | (139,235) | (308,405) | (142,069) | (140,470) | (154,067) |
| Reclassification of cash and cash equivalent to other non-current financial assets | - | (2,617) | - | - | - |
| CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD/YEAR | 162,973 | 282,444 | 357,645 | 357,645 | 351,865 |
| CASH AND CASH EQUIVALENT AT END OF PERIOD/YEAR | 282,444 | 357,645 | 351,865 | 476,085 | 399,449 |



END