

Mövenpick Resort & Spa Jimbaran, Bali



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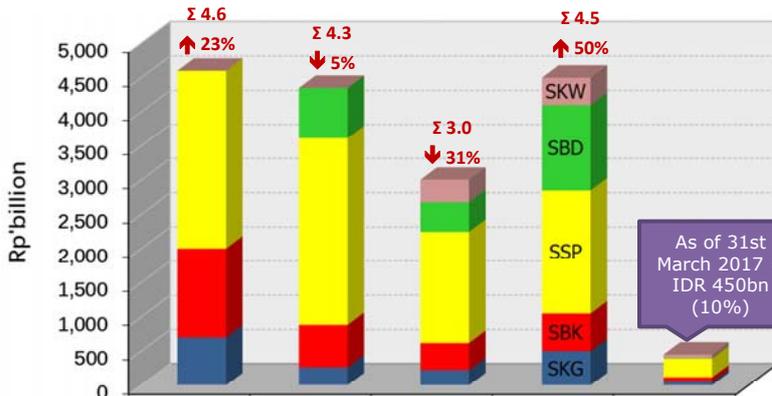
HO : Plaza Summarecon



## Plans for 2017 : Property Development

2017 Marketing Sales target = Rp 4.5Tr

**Marketing Sales by Location (IDR' Tr)**



	FY2014	FY2015	FY2016	FY2017T	2017-03-31
SKW	0%	0%	11%	9%	11%
SBD	0%	17%	14%	28%	1%
SSP	56%	63%	54%	40%	62%
SBK	28%	14%	13%	12%	15%
SKG	15%	6%	7%	11%	10%

**Marketing Sales by Product Segment (IDR' Tr)**



	FY2014	FY2015	FY2016	FY2017T	2017-03-31
House%	36%	33%	58%	55%	35%
Shoplot%	3%	3%	12%	19%	4%
Apartment%	61%	62%	19%	16%	29%
Office%	0%	0%	0%	10%	0%
Landplot%	0%	2%	11%	0%	31%

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## Corporate Information

Incorporation Date : 26 Nov 1975

IPO Date : 7 May 1990

Ticker : SMRA.IJ

Share Capital @ 28 Feb 2017 : Total Shares in Issue = 14,426,781,680 @ Rp 100/share

: Total Paid-up = Rp 1.44 tr (~USD 108 mn)

	Total Value	Rupiah per share
Market Capitalization @ 28 Feb 2017	Rp 19.8 tr (~USD 1.5bn)	Rp 1,481
Net Book Value	Rp 4.0 tr (~USD 298mn)	Rp 277
NAV (Market/Replacement Cost)	Rp 61.0 tr (~USD 4.5bn)	Rp 4,225
Shareholder Profile @ 28 Feb 2017	Founders & Associates	~ 35%
	Public – Local	~ 11%
	Public – Foreign	~ 54%
	No. of Shareholders	6,171
Employees	~ 4,300	

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## Board of Commissioners (4 Members)



- 1. IR. SOETJIPTO NAGARIA (76)  
Founder of the Company
- 2. HARTO DJOJO NAGARIA (69)  
Commissioner
- 3. ESTHER MELYANI HOMAN (57)  
Independent Commissioner
- 4. EDI DARNADI (65)  
Independent Commissioner



## Board of Directors [8 members] [Pg 1]



**LILIAWATI RAHARDJO (67)**  
**Managing Director**  
 Appointed Director in June 2002. Was a Commissioner from 1992 to 1997, and then the President Commissioner from 1997 to 2001.



**ADRIANTO PITOYO ADHI (58)**  
**President Director**  
 Appointed President Director in June 2015. Was a Director from 2013 to 2015. Joined in the Company as Executive Director (operations director) in 2005. Joined PT Metropolitan Land in 1997 as General Manager, then promoted to Director from 2002.



**SOEGIANTO NAGARIA (44)**  
**Director – Investment Property**  
 Appointed Director in June 2006. Since joining the Company in 1997, he has served in various managerial positions in business development, club management and retail leasing



**HERMAN NAGARIA (40)**  
**Director – Property Development**  
 Appointed Director in June 2006. Previously served as Assistant Director in Business Development from 2003, and has worked in various managerial positions since joining the Company in 1999.



**LILIES YAMIN (62)**  
**Director – Technical & Planning**  
Appointed Director in June 2006. Previously served as Technical Assistant Director from 2003. Joined the Company in 1981. She has worked as an architect in numerous companies since 1976

**LEXY ARIE TUMIWA (68)**  
**Director - Corporate Services**  
Appointed Director in June 1993. Previously served as Assistant Director in corporate and operational functions. Joined Company in 1987



**SHARIF BENYAMIN (56)**  
**Director – Serpong**  
Appointed Director in June 2013. Joined the Company as Executive Director (operations director) for Serpong in 2005. In 2009 assigned to manage new development projects.

**YONG KING CHING, MICHAEL (57)**  
**Director - Finance, Corporate Secretary**  
Appointed Director in May 2010. Joined in 1994 as Company Secretary till 1998, and returned to Company in 2006. Worked in PwC 1979 – 1988, Ernst & Whinney London 1988 – 1990, Bank Dharmala 1990 – 1994, and Hexagon Malaysia in 2000 as FC, then as FD in 2001



## Principal Activities

- ☑ Development of **residential townships** integrated with:
  - Commercial strips and large retail mall complexes
  - Recreational, public and social facilities such as schools, hospitals, places of worship, parks
  - General services and infrastructure such as security arrangements, electricity, water, sewerage, roads
- ☑ Town planning and management of land development in each locality for the most efficient use of land
- ☑ Development area totaling ~ 2,000 hectares with
  - > 53,000 residences (house and apartment)
  - > 4,000 retail neighbourhood shoplots,
  - Retail mall complexes totaling over 300,000 sqm of GFA,
  - Recreational facilities
- ☑ 3 Principal Business Segments
  - **Property Development** (for sales revenues),
  - **Investment Property** (for recurring revenues), and
  - **Leisure & Hospitality** (supplemental facilities with recurring revenues)





# Landbank, Planned Acquisitions

Location	Business Structure	% Ownership	Gross Area 31-Dec-16	Planned Acquisitions	
				2017	2018
1. <b>Summarecon Kelapa Gading</b>	Own	100%	8 ha		
2. <b>Summarecon Serpong</b>			478 ha	15 ha	15 ha
<i>Own land</i>	Own	100%	298 ha		
<i>Land under PT JBC</i>	Joint Operations	70%	138 ha		
<i>Land under PT TGS (The Springs)</i>	Joint Operations	55%	42 ha		
3. <b>Summarecon Bekasi</b>			389 ha	15 ha	15 ha
<i>Own land</i>	Own	100%	121 ha		
<i>Land under PT DSA</i>	Joint Venture	51%	268 ha		
4. <b>Summarecon Bandung</b>	Own	100%	334 ha	20 ha	20 ha
5. <b>Summarecon Bali</b>	Own	100%	20 ha		
6. <b>Summarecon Bogor</b>	Joint Venture	51%	415 ha	20 ha	20 ha
7. <b>Summarecon Makassar</b>			335 ha	20 ha	20 ha
<i>Own land</i>	Own	100%	149 ha		
<i>Land under PT SMC</i>	Joint Venture	51%	186 ha		
8. <b>Summarecon Karawang</b>	Own	100%	32 ha		
9. Others [+ Potential New Locations]			190 ha	0 ha	0 ha
<b>TOTAL HECTARAGE</b>			<b>2,200 ha</b>	<b>90 ha</b>	<b>90 ha</b>
Planned Acquisition Costs (routine)				Rp 365 Bn	Rp 402 Bn
Planned Acquisition Costs (new major)				Rp 0 Bn	Rp 0 Bn
<b>TOTAL LAND ACQUISITION COSTS</b>				<b>Rp 365 Bn</b>	<b>Rp 402 Bn</b>

**Total Acquisitions FY2016** 95 ha Rp 420 Bn

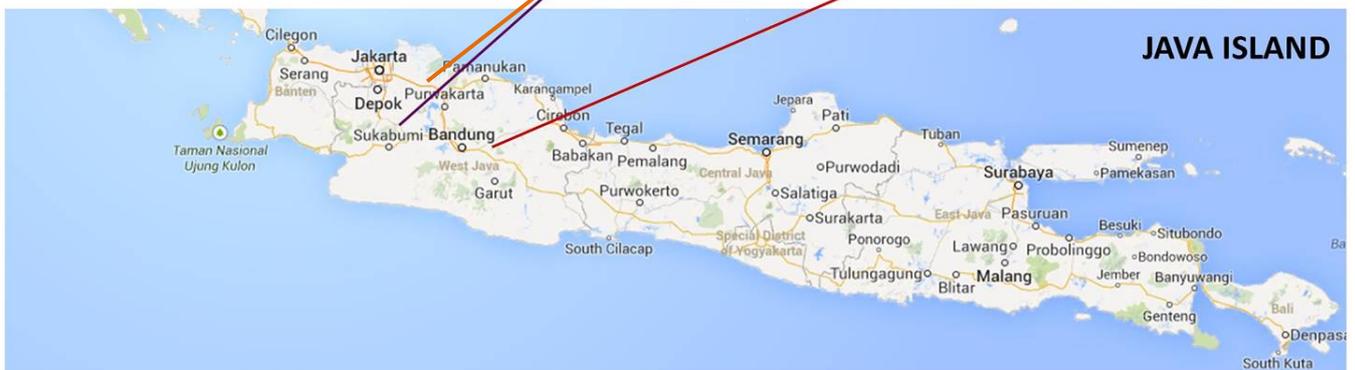
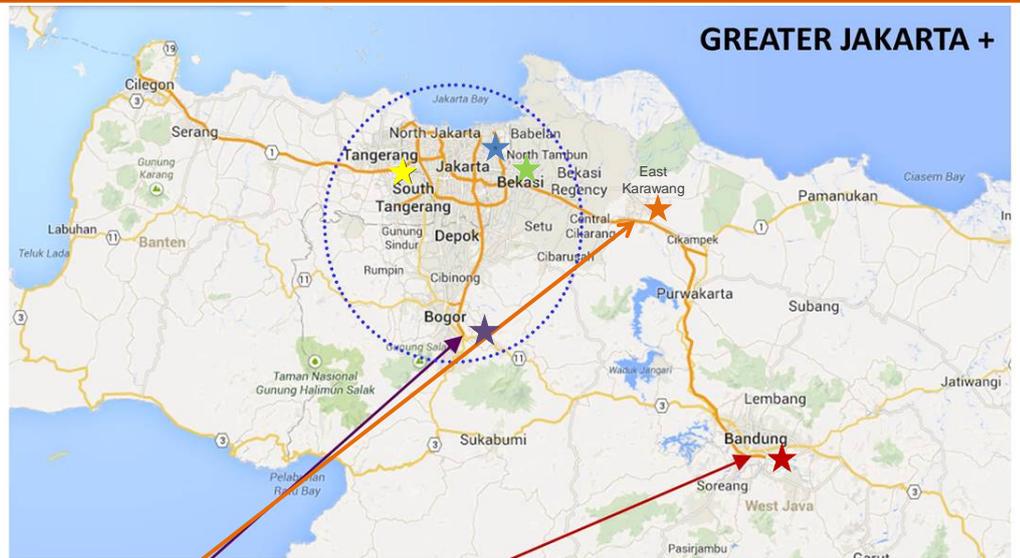
**\*\*Landbank includes undeveloped land, land for infrastructure and land for future investment properties**



# Project Locations [Current and Future Developments]

- ★ **KELAPA GADING (GREATER JAKARTA)**
- ★ **SERPONG (GREATER JAKARTA)**
- ★ **BEKASI (GREATER JAKARTA)**
- ★ **BOGOR (GREATER JAKARTA, 55 KM SOUTH OF JAKARTA)**
- ★ **BANDUNG (160 KM FROM JAKARTA)**
- ★ **KARAWANG (85 KM FROM JAKARTA)**

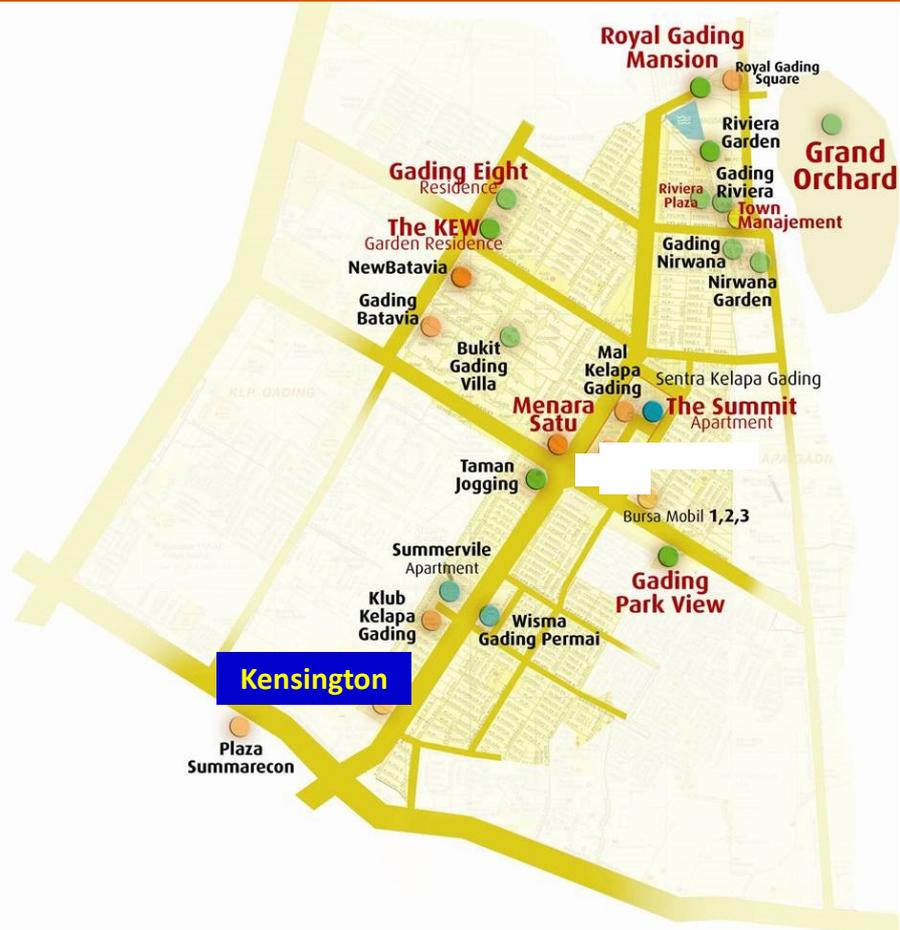
**GREATER JAKARTA = JABODETABEK = JAKARTA, BOGOR, DEPOK, TANGERANG, BEKASI**





## SUMMARECON KELAPA GADING

- ☑ Started in 1976
- ☑ Acreage = Original 500 ha. Now 550 ha
- ☑ Area already developed = 542 ha (97%)
- ☑ Available landbank to develop = 8 ha
- ☑ Development period ~ 5 years
- ☑ **Already developed/constructing :**
  - > 30,000 residential houses
  - > 2,100 shoplots
  - > 2,850 apartment units
- ☑ **Investment Properties :**
  - Sentra Kelapa Gading
  - Harris Hotel Kelapa Gading
  - Pop! Hotel Kelapa Gading
  - Klub Kelapa Gading
  - Summerville Apartments
  - Plaza Summarecon (Head Office)
  - Menara Satu (Office)



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## SUMMARECON SERPONG

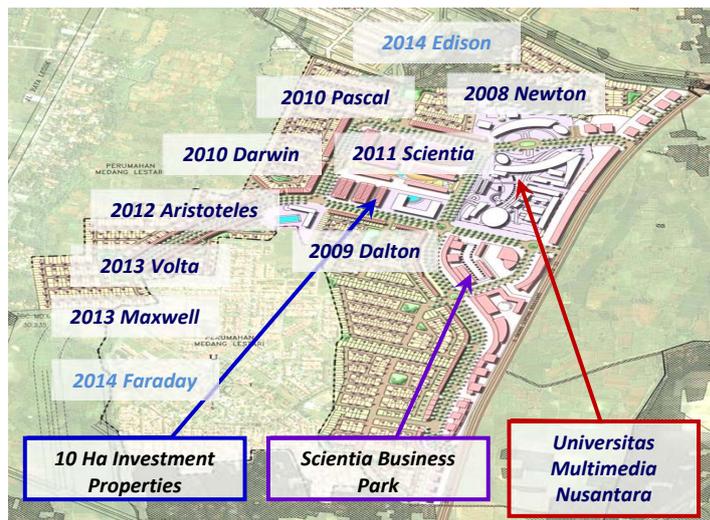
- ☑ Started in 1993
- ☑ Acreage = 783 ha (our portion)
- ☑ Area already developed = 242 ha (31%)
- ☑ Available landbank to develop = 541 ha
- ☑ Development period ~ 10 years
- ☑ **Already developed/constructing :**
  - > 11,000 residential houses
  - > 2,000 neighbourhood shoplots
  - > 1,800 residential landplots
  - > 1,100 apartment units
- ☑ **Investment Properties :**
  - Summarecon Mal Serpong
  - Summarecon Digital Centre @ Serpong
  - St Carolus Hospital Serpong [CSR Facility]



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**Scientia Garden**

- 150 ha residential & commercial development
- Remaining 100 ha for future development
- Already sold 31% of project GDV
- Concept includes investment properties :-
  - Summarecon Digital Centre @ Serpong
  - Scientia Square Park
  - Scientia Business Park



**The Springs**

- 100 ha residential development
- Available 52 ha for future development
- Sold 48% of project GDV

- ☑ Development started in March 2010.
- ☑ Available landbank = 400 ha
- ☑ Development Period >10 years
- ☑ **Already developed/constructing (1<sup>st</sup> phase 260 ha) :**
  - > 1,700 residential houses
  - > 300 neighbourhood shoptlots
  - > 4,000 apartment units
- ☑ Sold 10 % of Projected Total
- ☑ **Investment Properties :**
  - Summarecon Mal Bekasi; Planned GFA 160,000 m2. Phase 1 with GFA 80,000 m2 and NLA 51,000 m2
  - Plaza Summarecon Bekasi (Bekasi Office)



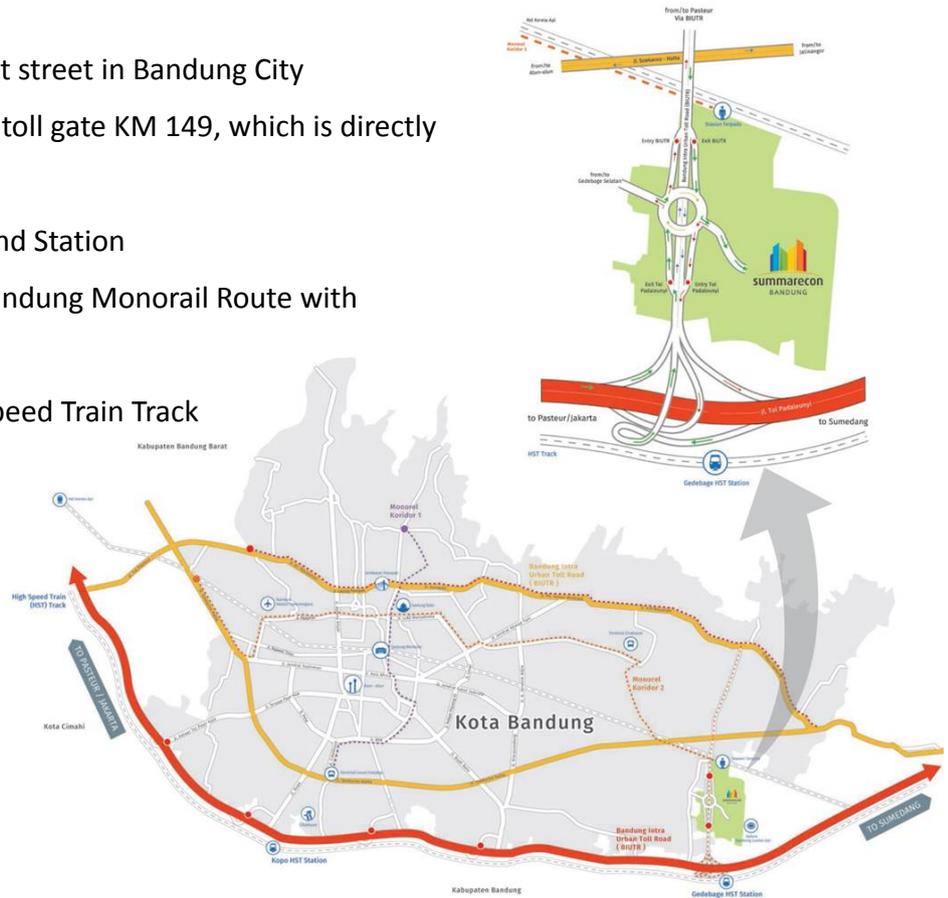


## SUMMARECON BANDUNG



Summarecon Bandung City is strategically located on the east side of Bandung City, with direct access :

- Soekarno Hatta Street, the largest street in Bandung City
- Padalarang-Cileunyi (Padaleunyi) toll gate KM 149, which is directly located in Summarecon Bandung
- Planned Gedebage Train Route and Station
- Planned Bandung and Greater Bandung Monorail Route with Gedebage station
- Planned Jakarta-Bandung High Speed Train Track
- Planned integrated station



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## SUMMARECON BANDUNG



- ☑ **Development started in November 2015**
- ☑ **Current available landbank = 330 ha**
- ☑ **Development period ~ 10 years**
- ☑ **Planned Property Developments :**
  - 2,700 residential houses
  - 15,000 apartments
  - 1,500 shoplots
  - 5,000 commercial lots
- ☑ **Planned Investment Properties :**
  - Summarecon Mal Bandung; GFA 360,000 m<sup>2</sup>, NLA 160,000 m<sup>2</sup>
  - Summarecon Bandung Hotel; Total 550 rooms
  - Plaza Summarecon Bandung (Bandung Office)



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# SUMMARECON EMERALD KARAWANG

- ✓ Located at East Karawang (85 km from Jakarta CBD)
- ✓ 1<sup>st</sup> Sales Launch in June 2016
- ✓ Current available landbank = 32 ha
- ✓ Planned Property Developments :
  - 1,300 residential houses
  - 200 shoplots



## Projected GDV of Projects [1]

Estimated Development Values											
Cluster Name	Product Type	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold	
				Units	Sale Value	Units	Sale Value	Units	Sale Value		
<b>Kelapa Gading</b>											
Kensington Apartments [Tower A-C]	Residential	Sep/14	Sep/18	453	1,440	(276)	(833)	177	607	58%	
Kensington Apartments [Tower D]	Residential	Apr/15	Apr/19	199	450	(74)	(150)	125	300	33%	
Kensington Office	Office	Jun/17	Jun/20	62	222	0	0	62	222	0%	
Summit Apartment 2	Residential			360	1,260	0	0	360	1,260	0%	
<b>Sub Total - Kelapa Gading</b>				<b>1,074</b>	<b>3,372</b>	<b>(350)</b>	<b>(983)</b>	<b>724</b>	<b>2,389</b>	<b>29%</b>	
<b>Serpong</b>											
<b>Scientia Garden</b>											
Maxwell Residence [Ext.]	Residential	Mar/15	Mar/17	31	92	(31)	(92)	0	0	100%	
Faraday Commercial	Commercial	Jul/17	Jul/19	30	69	0	0	30	69	0%	
Alloggio Residence	Residential	Jun/15	Jun/17	309	504	(309)	(504)	0	0	100%	
Alloggio Residence [Ext.]	Residential	Jul/17	Jul/19	102	148	0	0	102	148	0%	
Tesla	Residential	May/16	May/18	406	535	(406)	(535)	0	0	100%	
Thomson [phase 1]	Residential	May/16	May/18	168	260	(168)	(260)	0	0	100%	
Thomson [phase 2]	Residential	Jul/16	Jul/18	206	320	(116)	(174)	90	146	54%	
House #C2	Residential	Jun/17	Jun/19	281	350	0	0	281	350	0%	
Alloggio Shoplots	Commercial	Mar/16	Mar/18	53	130	(53)	(130)	0	0	100%	
Edison Shoplots	Commercial	Apr/17	Apr/19	61	193	(42)	(133)	19	61	69%	
Houses - 5 Clusters [TBA]	Residential			1,863	7,097	0	0	1,863	7,097	0%	
Apartment - 10 Towers [TBA]	Residential			2,600	1,932	0	0	2,600	1,932	0%	
Apartment Shoplots - 10 Towers [TBA]	Commercial			120	628	0	0	120	628	0%	
Commercial Shoplots - 4 Blocks [TBA]	Commercial			147	667	0	0	147	667	0%	
Commercial Land - 5 Blocks [TBA]	Commercial			39	928	(14)	(378)	25	550	41%	
<b>Sub Total - Scientia Garden</b>				<b>6,416</b>	<b>13,853</b>	<b>(1,139)</b>	<b>(2,206)</b>	<b>5,277</b>	<b>11,647</b>	<b>16%</b>	
<b>The Springs</b>											
R8 Goldfinch [Ext]	Residential	Mar/15	Mar/17	15	87	(10)	(52)	5	35	60%	
R3A Flamingo [2]	Residential	Aug/17	Aug/19	285	820	0	0	285	820	0%	
R12 Rainbow Springs 9 blocks (B1-B6,G1-G3)	Residential	Nov/15	May/18	180	255	(160)	(227)	20	28	89%	
R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7)	Residential	Sep/16	Mar/19	100	147	(58)	(88)	42	59	60%	
R12 Rainbow Springs 18 blocks	Residential	Jun/17	Dec/19	360	605	0	0	360	605	0%	
Residential - 5 clusters [TBA]	Residential			720	4,035	0	0	720	4,035	0%	
Commercial - 3 Blocks [TBA]	Commercial			336	1,706	0	0	336	1,706	0%	
<b>Sub Total - The Springs</b>				<b>1,996</b>	<b>7,656</b>	<b>(228)</b>	<b>(367)</b>	<b>1,768</b>	<b>7,289</b>	<b>5%</b>	
<b>Serpong M-town</b>											
M-town Residence [Tower A,B,E,F]	Residential	Nov/14	Nov/18	2,196	1,235	(2,196)	(1,235)	0	0	100%	
M-town Signature [Tower G,H]	Residential	Nov/14	Nov/18	558	667	(558)	(667)	0	0	100%	
M-town Residence [Tower C,D]	Residential	May/15	May/19	1,118	742	(800)	(552)	318	190	74%	
M-town Signature [Tower I]	Residential	Mar/18	Mar/22	279	394	0	0	279	394	0%	
M-town Signature [Tower J]	Residential	May/15	May/19	279	362	(191)	(258)	88	104	71%	
M-town Office	Commercial	Feb/17	Aug/19	125	568	(10)	(27)	115	541	5%	
<b>Sub Total - Serpong M-town</b>				<b>4,555</b>	<b>3,968</b>	<b>(3,755)</b>	<b>(2,740)</b>	<b>800</b>	<b>1,229</b>	<b>69%</b>	



## Projected GDV of Projects [2]

Estimated Development Values											
Cluster Name	Product Type	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold	
				Units	Sale Value	Units	Sale Value	Units	Sale Value		
<b>Bekasi</b>											
SK2 - E	Residential	Dec/17	Dec/19	251	268	0	0	251	268	0%	
SK2 - F	Residential	Sep/17	Sep/19	292	313	0	0	292	313	0%	
SpringLake Apartments (Tower A-C)	Residential	Apr/14	Apr/18	2,334	1,000	(2,334)	(1,000)	0	0	100%	
SpringLake Apartments (Tower D)	Residential	Jul/14	Jul/18	778	467	(665)	(421)	113	46	90%	
SpringLake Apartments Shoplots	Commercial	Aug/16	Aug/18	72	50	(68)	(44)	4	6	88%	
SpringLake View Apartments (Tower E)	Residential	Aug/15	Aug/19	856	390	(611)	(268)	245	122	69%	
SpringLake View Apartments (Tower F)	Residential	Oct/16	Oct/20	743	382	(286)	(147)	457	235	38%	
SpringLake View Apartments (Tower G-H)	Residential	Oct/18	Oct/22	1,213	823	0	0	1,213	823	0%	
Primrose Condomillas 3 blocks (GA,GB,GC)	Residential	Oct/15	Apr/18	96	134	(34)	(51)	62	83	38%	
Primrose Condomillas 2 blocks (GD-GE)	Residential	Mar/17	Sep/19	58	89	(10)	(18)	48	71	20%	
Primrose Condomillas 11 blocks (GF-GP)	Residential	Nov/18	May/21	418	705	0	0	418	705	0%	
Ruby Commercial	Commercial	Mar/16	Mar/18	31	141	(27)	(111)	4	30	78%	
Apartments - 100 Towers [TBA]	Residential			26,670	41,226	0	0	26,670	41,226	0%	
Commercial [TBA]	Commercial			158	1,766	0	0	158	1,766	0%	
<b>Sub Total - Bekasi</b>				<b>34,034</b>	<b>48,205</b>	<b>(4,099)</b>	<b>(2,511)</b>	<b>29,935</b>	<b>45,695</b>	<b>5%</b>	
<b>Bandung</b>											
Amanda	Residential	Nov/15	May/18	261	446	(261)	(446)	0	0	100%	
Btari	Residential	Nov/15	May/18	139	355	(139)	(355)	0	0	100%	
Btari (Extension)	Residential	Apr/16	Oct/18	107	262	(107)	(262)	0	0	100%	
Cynthia Phase I	Residential	Nov/16	May/19	61	123	(61)	(123)	0	0	100%	
Cynthia Phase II	Residential	Jul/17	Jan/20	211	346	0	0	211	346	0%	
House D	Residential	Jun/17	Dec/19	354	635	0	0	354	635	0%	
Shoplots B	Commercial	Jun/17	Dec/19	141	376	0	0	141	376	0%	
Shoplots M	Commercial	Jul/17	Jan/20	127	246	0	0	127	246	0%	
Office Park	Commercial	Dec/17	Jun/20	1	45	0	0	1	45	0%	
Office Park	Commercial	Jun/18	Dec/20	200	200	0	0	200	200	0%	
Houses 8 clusters (TBA)	Residential			1,618	4,850	0	0	1,618	4,850	0%	
Apartments 65 towers (TBA)	Residential			28,446	41,861	0	0	28,446	41,861	0%	
Commercial (TBA)	Commercial			1,001	4,464	0	0	1,001	4,464	0%	
<b>Sub Total - Bandung</b>				<b>32,667</b>	<b>54,208</b>	<b>(568)</b>	<b>(1,186)</b>	<b>32,099</b>	<b>53,022</b>	<b>2%</b>	
<b>Karawang</b>											
Cluster Advani	Residential	Jun/16	Jun/18	233	174	(233)	(174)	0	0	100%	
Cluster Elora	Residential	Jun/16	Jun/18	85	89	(85)	(89)	0	0	100%	
Cluster Elora (New Phase)	Residential	Feb/17	Feb/19	157	164	(52)	(52)	105	112	0%	
Cluster J	Residential	Sep/17	Sep/19	137	202	0	0	137	202	0%	
Shoplots E	Commercial	Jul/17	Jul/19	83	155	0	0	83	155	0%	
Houses 3 Clusters [TBA]	Residential			750	890	0	0	750	890	0%	
Shoplots 2 Clusters [TBA]	Commercial			200	490	0	0	200	490	0%	
<b>Sub Total - Karawang</b>				<b>1,645</b>	<b>2,163</b>	<b>(370)</b>	<b>(315)</b>	<b>1,275</b>	<b>1,849</b>	<b>15%</b>	
<b>Grand Total</b>				<b>82,387</b>	<b>133,426</b>	<b>(10,509)</b>	<b>(10,307)</b>	<b>71,878</b>	<b>123,120</b>	<b>8%</b>	

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## INVESTMENT PROPERTIES [Pg 1]

### PROPERTIES IN SUMMARECON KELAPA GADING [SKG]

#### SENTRA KELAPA GADING

- Mal Kelapa Gading
- Harris Hotel Kelapa Gading
- Pop! Hotel Kelapa Gading

#### OTHER PROPERTIES

- Plaza Summarecon [*Head office*]
  - Corporate Head Office. Own use
  - 8 floors. GFA 8,350 m<sup>2</sup>, NLA 6,870 m<sup>2</sup>.
- Menara Satu [*office*]
  - GFA 18,600 m<sup>2</sup> office
  - 8,300 m<sup>2</sup> (45%) for strata-title sale and 10,300m<sup>2</sup> (55%) for lease
- Summerville Apartments [serviced residential]
  - Semi-serviced apartments in a resort setting.
  - 42 units of 1 to 3-bedrooms, 95% occupancy
- Klub Kelapa Gading [*recreational club*]
  - Biggest community club in Jakarta with facilities for sports functions and banqueting (from seminars to weddings)
  - ~1,200 members



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PROPERTIES IN SUMMARECON SERPONG [SSP]

☑ SENTRA GADING SERPONG

- Summarecon Mal Serpong
- Salsa Food City
- Sinpasa Commercial

☑ OTHER PROPERTIES

- Plaza Summarecon Serpong [SSP office]
  - Serpong Corporate Office
  - 8 floors. GFA 8,614 m<sup>2</sup>, NLA 6,900 m<sup>2</sup>
- The Springs Club
  - Recreational and sports community club
  - Banqueting (from seminars to weddings)
- Gading Raya Golf Course & Club
  - 75 ha 18 hole Golf Course designed by Australia's Graham Marsh
  - Membership : ~800
- Gading Raya Sports Club
  - Recreational community club
  - Membership : ~200 (+ ~800 from Golf Club)



- St Carolus Hospital Serpong [CSR Facility]
  - 70-bed Women and Child Hospital that provides affordable medical care to the community
- Summarecon Digital Centre
  - Digital commerce center that provides all IT needs
  - GFA 23,000 m<sup>2</sup>, NLA 13,000 m<sup>2</sup>
- Scientia Square Park
  - Open, green park equipped with modern facilities
  - GFA 23,000 m<sup>2</sup>, NLA 13,000 m<sup>2</sup>
- Scientia Business Park
  - Eco-friendly business district oriented to green lifestyle
  - 7.2 ha consisting of 20% low rise building area & 80% parks & green spaces area



PROPERTIES IN SUMMARECON BEKASI [SBK]

☑ SENTRA SUMMARECON BEKASI

- Summarecon Mal Bekasi
- Pasar Modern Sinpasa
- Bekasi Food City
- La Terrazza Culinary Park

☑ OTHER PROPERTIES

- Plaza Summarecon Bekasi
- Harris Hotel Bekasi





Description	Mal Kelapa Gading
GFA	150,000 m <sup>2</sup>
NLA	112,000 m <sup>2</sup>
Occupancy	>98%
Tenants	600
Average Rent	Rp 300,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 135,000 /m <sup>2</sup> /mth
Visitor Traffic	38 mn pax & 7.1 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	19%
Fashion & Lifestyle	23%
Entertainment	10%
Services & Others	16%

Average Lease Term of Tenant	
> 3 Years	44%
3 Years	12%
< 3 Years	44%

### Mal Kelapa Gading Major Tenants :

Sogo, Farmers Market, Star Dept Store, Best Denki, Pull & Bear, Levi's, LaSenza, Giordano, Guess, Marks & Spencer, Mothercare, Nautica, Nike, Adidas, Puma, Zara, Uniqlo, Gading 21 & XXI (2 Cineplexes), TimeZone, and >100 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.



Description	Summarecon Mal Serpong
GFA	150,000 m <sup>2</sup>
NLA	79,000 m <sup>2</sup>
Occupancy	95%
Tenants	400
Average Rent	Rp 186,400 /m <sup>2</sup> /mth
Average Service Charge	Rp 82,500 /m <sup>2</sup> /mth
Visitor Traffic	25 mn pax & 4.7 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	34%
Food & Beverage	17%
Fashion & Lifestyle	18%
Entertainment	6%
Services & Others	25%

Average Lease Term of Tenant	
> 3 Years	54%
3 Years	7%
< 3 Years	39%

### Summarecon Mal Serpong Major Tenants :

Farmers Market, Star Dept Store, Centro Dept Store, Best Denki, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 100 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.





Description	Summarecon Digital Centre
GFA	23,000 m <sup>2</sup>
NLA	13,000 m <sup>2</sup>
Occupancy	73%
Tenants	150
Average Rent	Rp 90,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 50,000 /m <sup>2</sup> /mth

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	20%
Food & Beverage	25%
Fashion & Lifestyle	14%
Entertainment	33%
Services & Others	8%

Average Lease Term of Tenant	
> 3 Years	70%
3 Years	14%
< 3 Years	16%

Summarecon Digital Centre Major Tenants :

The Market, iBox, Samsung by Global Teleshop, ASUS, Erafone, LG Concept Store, Lenovo, Canon, HP, Oppo, McDonald's, Solaria, Sop Ikan Batam, Doner Kebab, Futsal Nation, Ping Pong Centre, etc.



Description	Summarecon Mal Bekasi
GFA	160,000 m <sup>2</sup>
NLA	54,000 m <sup>2</sup>
Occupancy	95%
Tenants	300
Average Rent	Rp 142,500 /m <sup>2</sup> /mth
Average Service Charge	Rp 77,000 /m <sup>2</sup> /mth
Visitor Traffic	22 mn pax & 2.2 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	16%
Fashion & Lifestyle	22%
Entertainment	12%
Services & Others	18%

Average Lease Term of Tenant	
> 3 Years	48%
3 Years	6%
< 3 Years	46%

Summarecon Mal Bekasi Major Tenants :

Star Dept Store, Sogo's Foodhall Supermarket, Best Denki, Ace Hardware, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 100 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.





## Hospitality Business – City Hotels

- ☑ Strategy based on selective development wherein there is a stable & recurring captive market.

Hotel	Room Number	Catchment	Publish Rate	Occupancy
HARRIS HOTEL KELAPA GADING	307	Kelapa Gading, Sunter, and Pulo Gadung	Rp 1,050,000/night	82%
POP! HOTEL KELAPA GADING	266	Kelapa Gading, Sunter, and Pulo Gadung	Rp 450,000/night	70%
HARRIS HOTEL BEKASI	332	Bekasi and industrial estates, Cikarang, and Karawang	Rp 700,000/night	62%



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## Hospitality Business – Resort Hotel

- ☑ **MÖVENPICK RESORT & SPA, JIMBARAN, BALI**
  - 300 rooms 5-star resort hotel
  - Tourists; both foreign and domestic
  - Opened on 12<sup>th</sup> January 2017
  - Dev Cost = Rp 600 bn
  - Room rates Rp1.8mn/ night
- ☑ **SAMASTA LIFESTYLE VILLAGE**
  - NLA 5,000 sqm for F&B and entertainment
  - Opened on 28<sup>th</sup> October 2016
- ☑ **CONDOTEL [future development]**
  - GFA 10,000 sqm strata-title saleable



Mövenpick Resort & Spa



Samasta Lifestyle Village

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The above are the main & active operating companies

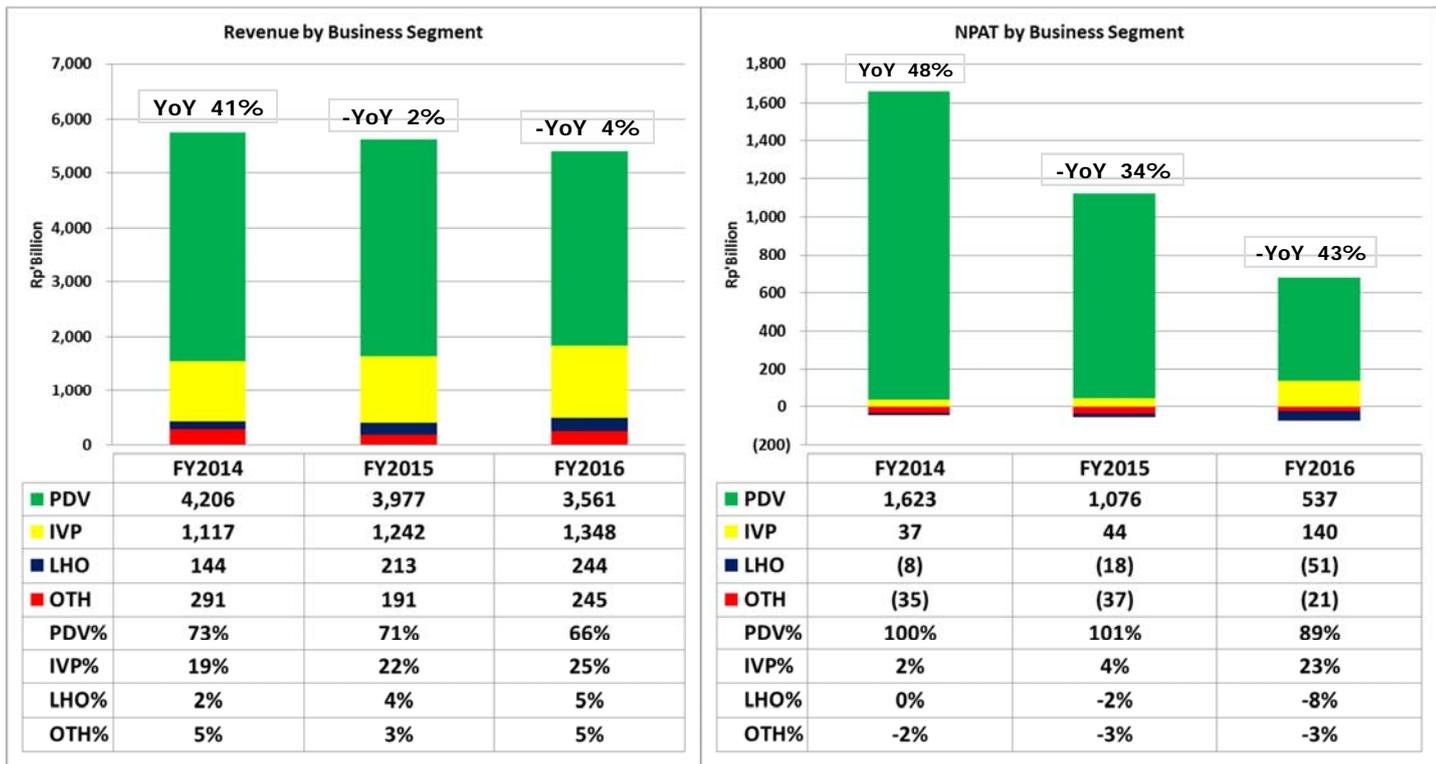


## Income Statement : Consolidated Results

INCOME STATEMENTS	CONSOL	VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	4,094	5,757	5,624	(133)	-2%	5,624	5,398	(226)	-4%
COS / DIRECT COST	(1,839)	(2,336)	(2,556)	(220)	9%	(2,556)	(2,619)	(63)	2%
GROSS PROFIT	2,255	3,421	3,068	(354)	-10%	3,068	2,779	(289)	-9%
OVERHEADS	(745)	(892)	(1,028)	(136)	15%	(1,028)	(1,101)	(73)	7%
- Selling Expense	(228)	(266)	(258)	8	-3%	(258)	(349)	(91)	35%
- Administrative Expense	(522)	(644)	(794)	(150)	23%	(794)	(753)	40	-5%
- Other Expense/Income	6	19	24	5	26%	24	1	(23)	-96%
EBITDA	1,510	2,530	2,039	(490)	-19%	2,039	1,678	(362)	-18%
Less : Depreciation	(163)	(434)	(248)	186	-43%	(248)	(268)	(20)	8%
EBIT	1,347	2,096	1,791	(305)	-15%	1,791	1,410	(381)	-21%
Add : Net Finance Income/(Expense)	(26)	(160)	(409)	(249)	156%	(409)	(532)	(123)	30%
Add : Non-Operating Income/(Expense)	(1)	0	0	0	0%	0	0	0	0%
Less : Taxation	(224)	(319)	(318)	1	0%	(318)	(272)	46	-14%
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>1,096</b>	<b>1,617</b>	<b>1,064</b>	<b>(553)</b>	<b>-34%</b>	<b>1,064</b>	<b>605</b>	<b>(459)</b>	<b>-43%</b>
PROFIT ATTRIBUTABLE TO :									
COMPANY OWNERS	1,102	1,385	855	(530)	-38%	855	312	(544)	-64%
NON-CONTROLLING INTERESTS	(6)	232	209	(24)	-10%	209	293	84	40%
<b>PROFIT FOR THE YEAR</b>	<b>1,096</b>	<b>1,617</b>	<b>1,064</b>	<b>(553)</b>	<b>-34%</b>	<b>1,064</b>	<b>605</b>	<b>(459)</b>	<b>-43%</b>
Gross Profit Margin	55%	59%	55%	-5%		55%	51%	-3%	
Overheads Ratio	18%	15%	18%	3%		18%	20%	2%	
EBITDA Margin	37%	44%	36%	-8%		36%	31%	-5%	
EBIT Margin	33%	36%	32%	-5%		32%	26%	-6%	
PAT Margin	27%	28%	19%	-9%		19%	11%	-8%	
YoY% Growth - Revenues	18%	41%	-2%			-2%	-4%		
YoY% Growth - EBITDA	32%	67%	-19%			-19%	-18%		
YoY% Growth - EBIT	33%	56%	-15%			-15%	-21%		
YoY% Growth - Profit For The Year	38%	48%	-34%			-34%	-43%		



## Segment : Revenues & EBIT



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## Income Statement : Property Development [Sales of residential & commercial properties]

INCOME STATEMENTS	PDV	VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	2,866	4,206	3,977	(228)	-5%	3,977	3,561	(417)	-10%
COS / DIRECT COST	(1,217)	(1,509)	(1,753)	(245)	16%	(1,753)	(1,787)	(34)	2%
GROSS PROFIT	1,650	2,697	2,224	(473)	-18%	2,224	1,774	(450)	-20%
OVERHEADS	(470)	(567)	(646)	(79)	14%	(646)	(688)	(42)	7%
- Selling Expense	(166)	(173)	(147)	25	-15%	(147)	(228)	(80)	55%
- Administrative Expense	(310)	(412)	(522)	(110)	27%	(522)	(459)	62	-12%
- Other Expense/Income	6	18	24	6	31%	24	(0)	(24)	-102%
EBITDA	1,180	2,130	1,578	(552)	-26%	1,578	1,086	(493)	-31%
Less : Depreciation	(27)	(243)	(45)	198	-81%	(45)	(40)	5	-12%
EBIT	1,153	1,887	1,533	(354)	-19%	1,533	1,046	(487)	-32%
Add : Net Finance Income/(Expense)	61	(35)	(243)	(208)	592%	(243)	(354)	(111)	45%
Add : Non-Operating Income/(Expense)	(1)	0	0	0	0%	0	0	0	0%
Less : Taxation	(151)	(228)	(214)	15	-6%	(214)	(155)	59	-28%
<b>PROFIT FOR THE YEAR (PAT)</b>	1,061	1,623	1,076	(547)	-34%	1,076	537	(539)	-50%
PROFIT ATTRIBUTABLE TO :									
COMPANY OWNERS									
NON-CONTROLLING INTERESTS									
<b>PROFIT FOR THE YEAR</b>									
Gross Profit Margin	58%	64%	56%	-8%		56%	50%	-6%	
Overheads Ratio	16%	13%	16%	3%		16%	19%	3%	
EBITDA Margin	41%	51%	40%	-11%		40%	30%	-9%	
EBIT Margin	40%	45%	39%	-6%		39%	29%	-9%	
PAT Margin	37%	39%	27%	-12%		27%	15%	-12%	
YoY% Growth - Revenues	14%	47%	-5%			-5%	-10%		
YoY% Growth - EBITDA	49%	81%	-26%			-26%	-31%		
YoY% Growth - EBIT	50%	64%	-19%			-19%	-32%		
YoY% Growth - Profit For The Year	63%	53%	-34%			-34%	-50%		

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## Income Statement : Property Development [Sales of residential & commercial properties]

INCOME STATEMENTS for Property Development by Product Type	PDV		VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015	FY 2015	FY 2016	FY 2016 vs FY 2015
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
<b>REVENUE</b>	2,866	4,206	3,977	(228)	-5%	3,977	3,561	(417)	-10%	
House	740	1,987	1,353	(634)	-32%	1,353	1,559	206	15%	
Shop	824	1,478	954	(524)	-35%	954	89	(865)	-91%	
Landplot	777	625	37	(587)	-94%	37	318	281	754%	
Apartment	526	116	1,633	1,517	1307%	1,633	1,595	(38)	-2%	
Office	0	0	0	0	0%	0	0	0	0%	
<b>GROSS PROFIT MARGINS</b>	57%	59%	56%	-3%		56%	56%	0%		
House	34%	52%	56%	4%		56%	53%	-3%		
Shop	61%	68%	72%	4%		72%	73%	1%		
Landplot	84%	62%	97%	34%		97%	88%	-9%		
Apartment	45%	51%	46%	-5%		46%	37%	-8%		
Office	0%	0%	0%	0%		0%	0%	0%		

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## Income Statement : Investment Property [Retail Mall, Office, Residential & Commercial properties]

INCOME STATEMENTS	IVP		VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015	FY 2015	FY 2016	FY 2016 vs FY 2015
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
REVENUE	880	1,117	1,242	125	11%	1,242	1,348	106	9%	
COS / DIRECT COST	(394)	(513)	(546)	(34)	7%	(546)	(547)	(1)	0%	
GROSS PROFIT	486	604	695	91	15%	695	801	105	15%	
OVERHEADS	(183)	(214)	(255)	(41)	19%	(255)	(245)	10	-4%	
- Selling Expense	(57)	(87)	(100)	(14)	16%	(100)	(108)	(8)	8%	
- Administrative Expense	(124)	(128)	(154)	(27)	21%	(154)	(137)	17	-11%	
- Other Expense/Income	(2)	0	0	(0)	-53%	0	1	1	403%	
EBITDA	303	390	441	50	13%	441	556	115	26%	
Less : Depreciation	(102)	(151)	(157)	(6)	4%	(157)	(167)	(10)	7%	
EBIT	201	239	284	45	19%	284	389	105	37%	
Add : Net Finance Income/(Expense)	(81)	(109)	(135)	(26)	24%	(135)	(139)	(4)	-3%	
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	0	0%	
Less : Taxation	(75)	(93)	(105)	(12)	13%	(105)	(110)	(5)	5%	
<b>PROFIT FOR THE YEAR (PAT)</b>	46	37	44	6	17%	44	140	97	222%	
PROFIT ATTRIBUTABLE TO :										
COMPANY OWNERS										
NON-CONTROLLING INTERESTS										
<b>PROFIT FOR THE YEAR</b>										
Gross Profit Margin	55%	54%	56%	2%		56%	59%	3%		
Overheads Ratio	21%	19%	21%	1%		21%	18%	-2%		
EBITDA Margin	34%	35%	35%	1%		35%	41%	6%		
EBIT Margin	23%	21%	23%	1%		23%	29%	6%		
PAT Margin	5%	3%	4%	0%		4%	10%	7%		
YoY Growth - Revenues	18%	27%	11%			11%	9%			
YoY Growth - EBITDA	-8%	29%	13%			13%	26%			
YoY Growth - EBIT	-21%	19%	19%			19%	37%			
YoY Growth - Profit For The Year	-70%	-19%	17%			17%	222%			

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## Income Statement : Leisure & Hospitality

INCOME STATEMENTS	L & H	VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	135	144	213	70	49%	213	244	31	14%
COS / DIRECT COST	(61)	(72)	(112)	(40)	56%	(112)	(120)	(7)	6%
GROSS PROFIT	74	72	101	29	41%	101	125	24	23%
OVERHEADS	(38)	(49)	(65)	(16)	32%	(65)	(99)	(34)	52%
- Selling Expense	(5)	(7)	(10)	(3)	51%	(10)	(12)	(2)	19%
- Administrative Expense	(31)	(43)	(55)	(12)	29%	(55)	(87)	(32)	58%
- Other Expense/Income	(1)	0	0	0	108%	0	0	(0)	-36%
EBITDA	36	22	36	14	62%	36	26	(10)	-28%
Less : Depreciation	(21)	(23)	(29)	(6)	26%	(29)	(40)	(11)	39%
EBIT	15	(1)	7	8	-1325%	7	(14)	(21)	290%
Add : Net Finance Income/(Expense)	(2)	(7)	(24)	(17)	238%	(24)	(33)	(9)	39%
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	0	0%
Less : Taxation	(0)	(0)	(2)	(2)	524%	(2)	(4)	(2)	119%
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>13</b>	<b>(8)</b>	<b>(18)</b>	<b>(10)</b>	<b>130%</b>	<b>(18)</b>	<b>(51)</b>	<b>(33)</b>	<b>-179%</b>
PROFIT ATTRIBUTABLE TO :									
COMPANY OWNERS									
NON-CONTROLLING INTERESTS									
<b>PROFIT FOR THE YEAR</b>									
Gross Profit Margin	55%	50%	47%	-3%		47%	51%	4%	
Overheads Ratio	28%	34%	30%	-4%		30%	40%	10%	
EBITDA Margin	27%	16%	17%	1%		17%	11%	-6%	
EBIT Margin	11%	0%	3%	4%		3%	-6%	-9%	
PAT Margin	10%	-6%	-9%	-3%		-9%	-21%	-12%	
YoY% Growth - Revenues	4%	6%	49%			49%	14%		
YoY% Growth - EBITDA	-5%	-38%	62%			62%	-28%		
YoY% Growth - EBIT	-13%	-104%	-1325%			-1325%	-290%		
YoY% Growth - Profit For The Year	-12%	-160%	130%			130%	179%		

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## Income Statement : Others

INCOME STATEMENTS	OTH	VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	212	291	191	(100)	-34%	191	245	54	28%
COS / DIRECT COST	(166)	(242)	(144)	98	-41%	(144)	(165)	(21)	15%
GROSS PROFIT	46	49	47	(1)	-3%	47	80	33	70%
OVERHEADS	(54)	(62)	(63)	(1)	2%	(63)	(70)	(7)	12%
- Selling Expense	(1)	(0)	(0)	0	-18%	(0)	(1)	(1)	193%
- Administrative Expense	(56)	(62)	(62)	(1)	1%	(62)	(70)	(7)	12%
- Other Expense/Income	3	0	(0)	(1)	-200%	(0)	0	1	-233%
EBITDA	(9)	(13)	(16)	(3)	21%	(16)	10	26	162%
Less : Depreciation	(13)	(17)	(18)	(1)	7%	(18)	(21)	(4)	20%
EBIT	(22)	(30)	(33)	(4)	13%	(33)	(11)	22	66%
Add : Net Finance Income/(Expense)	(4)	(8)	(6)	2	-23%	(6)	(6)	0	-4%
Add : Non-Operating Income/(Expense)	0	0	0	0	0%	0	0	0	0%
Less : Taxation	2	3	3	(0)	-7%	3	(4)	(6)	-244%
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>(24)</b>	<b>(35)</b>	<b>(37)</b>	<b>(2)</b>	<b>6%</b>	<b>(37)</b>	<b>(21)</b>	<b>16</b>	<b>43%</b>
PROFIT ATTRIBUTABLE TO :									
COMPANY OWNERS									
NON-CONTROLLING INTERESTS									
<b>PROFIT FOR THE YEAR</b>									
Gross Profit Margin	22%	17%	25%	8%		25%	33%	8%	
Overheads Ratio	26%	21%	33%	12%		33%	29%	-4%	
EBITDA Margin	-4%	-4%	-8%	-4%		-8%	4%	12%	
EBIT Margin	-10%	-10%	-17%	-7%		-17%	-5%	13%	
PAT Margin	-11%	-12%	-19%	-7%		-19%	-9%	11%	
YoY% Growth - Revenues	157%	37%	-34%			-34%	28%		
YoY% Growth - EBITDA	-48%	50%	21%			21%	-162%		
YoY% Growth - EBIT	-16%	34%	13%			13%	-66%		
YoY% Growth - Profit For The Year	-6%	44%	6%			6%	-43%		

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## Key Financial Indicators

BALANCE SHEET / RATIOS	CONSOL @	VARIANCE (FY 2014 vs FY 2015)				VARIANCE [vs Last Year]			
	FY 2013	FY 2014	FY 2015	FY 2015 vs FY 2014	FY 2015	FY 2016	FY 2016 vs FY 2015		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
TOTAL ASSETS	13,659	15,873	18,758	2,886	18%	18,758	20,810	2,052	11%
TOTAL LIABILITIES	9,001	9,456	11,229	1,772	19%	11,229	12,645	1,416	13%
SHARE CAPITAL	1,443	1,443	1,443	(0)	0%	1,443	1,443		
<b>TOTAL EQUITY</b>	<b>4,658</b>	<b>6,416</b>	<b>7,530</b>	<b>1,113</b>	<b>17%</b>	<b>7,530</b>	<b>8,166</b>	<b>636</b>	<b>8%</b>
NON-CONTROLLING INTERESTS	227	993	1,517	524	53%	1,517	1,923	406	27%
TOTAL DEBT BORROWINGS	2,502	4,382	6,188	1,806	41%	6,188	7,427	1,238	20%
Less : CASH & Equivalents	(2,545)	(1,771)	(1,504)	267	-15%	(1,504)	(2,076)	(573)	38%
<b>NET DEBT</b>	<b>(43)</b>	<b>2,612</b>	<b>4,685</b>	<b>2,073</b>	<b>79%</b>	<b>4,685</b>	<b>5,350</b>	<b>666</b>	<b>14%</b>
TOTAL DEBT TO EQUITY	54%	68%	82%	14%		82%	91%	9%	
NET DEBT TO EQUITY	-1%	41%	62%	22%		62%	66%	3%	
INTEREST COVER [X times]	50.9 X	13 X	4 X	-9 X		4 X	3 X	-2 X	
RETURN ON EQUITY (Annualised)	23.5%	25.2%	14.1%	-11.1%		14.1%	7.4%	-6.7%	
RETURN ON ASSETS (Annualised)	8.0%	10.2%	5.7%	-4.5%		5.7%	2.9%	-2.8%	
BOOK VALUE PER SHARE	Rp 307	Rp 376	Rp 417	Rp 41	11%	Rp 417	Rp 433	Rp 16	4%
SHARE PRICE	Rp 780	Rp 1,520	Rp 1,650	Rp 130	9%	Rp 1,650	Rp 1,325	Rp (325)	-20%
EPS (Annualised)	Rp 76	Rp 96	Rp 59	Rp (37)	-38%	Rp 59	Rp 22	Rp (38)	-64%
DIVIDENDS PER SHARE	Rp 23	Rp 20	Rp 5	Rp (15)	-75%	Rp 5		Rp (5)	-100%
DIVIDEND PAYOUT RATIO	30.1%	20.8%		-20.8%					
P/E RATIO (Annualised)	10.2 X	15.8 X	27.8 X	12.0 X		27.8 X	61.3 X	33.5 X	
PRICE TO BOOK RATIO	2.5 X	4.0 X	4.0 X	-0.1 X		4.0 X	3.1 X	-0.9 X	

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## Debt Borrowings (as of 31 December 2016)

	TOTAL	< 12 Mths	> 12 Mths	Average Cost of Debt
	Rp'Bn	Rp'Bn	Rp'Bn	
Bank Borrowings (2013 - 2023)	4,927	1,397	3,530	9.99%
Continuous Bond I (1st-3rd Tranche)	2,000	0	2,000	11.20%
Continuous Bond II (1st Tranche)	500	0	500	11.25%
<b>TOTAL DEBT BORROWINGS</b>	<b>7,427</b>	<b>1,397</b>	<b>6,030</b>	<b>10.40%</b>
<b>Debt Maturity</b>				
Year	Total (Rp'bn)	Remarks		
2017	1,402			
2018	1,499	Including Continuous Bond I 1st & 3rd tranche for total Rp 900 billion		
2019	1,962	Including Continuous Bond I 2nd tranche for total Rp 1.1 trillion		
2020	1,683	Including Continuous Bond II 1st tranche for total Rp 500 billion		
2021	635			
2022	174			
2023	72			
<b>TOTAL</b>	<b>7,427</b>			

Notes :

- Bond rated at *Id A+ (Single A Plus ; Negative Outlook)* by Pefindo on 2<sup>nd</sup> September 2016
- DER = 91%

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## Non-land Capital Investments

	PERIOD	TOTAL	FY2016	FY2017	FY2018	FY2019	FY2020
		Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
Movenpick Resort, Jimbaran Bali	2013-2017	650	525	125			
Harris Hotel Serpong	2018-2019	280			140	140	
Plaza Summarecon Bandung	2017-2019	140		20	60	60	
Harris Hotel Bandung	2018-2019	300			120	180	
Summarecon Mal Bandung	2018-2020	900			400	400	100
Holiday Inn Yogyakarta	2018-2019	300			150	150	
<b>TOTAL PROJECT CAPEX</b>		<b>2,570</b>	<b>525</b>	<b>145</b>	<b>870</b>	<b>930</b>	<b>100</b>

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## Net Asset Value (based on Management Estimates)

ASSET TYPE	ACREAGE	NET BOOK VALUE	MGMT EST. [NPAT GDV]	NET BOOK VALUE	MGMT EST. [NPAT GDV]	CURRENT ASP (RANGE)	
		Rp'B	Rp'B	Rp'm/m2	Rp'm/m2	Rp'm/m2	Rp'm/m2
<b>A. LANDBANK</b>	<b>2,200 ha</b>	<b>6,863</b>	<b>55,806</b>				
1. Summarecon Kelapa Gading	8 ha	165	2,016	2.06	25.20	60.00	140.00
2. Summarecon Serpong	478 ha	1,556	15,750	0.33	3.30	8.00	32.00
<i>SSP - Own Land</i>	298 ha	1,016	10,501	0.34	3.53	9.00	32.00
<i>SSP - JO with PT JBC</i>	138 ha	414	4,024	0.30	2.92	8.00	32.00
<i>SSP - JO for The Springs</i>	42 ha	126	1,225	0.30	2.92	8.00	32.00
3. Summarecon Bekasi	389 ha	928	12,514	0.24	3.22	9.00	60.00
<i>SBK - Own Land</i>	121 ha	445	6,769	0.37	5.60	9.00	60.00
<i>SBK - JV with PT DSA</i>	268 ha	483	5,745	0.18	2.15	Not developed yet	
4. Summarecon Bandung	334 ha	1,600	8,416	0.48	2.52	6.00	7.50
5. Summarecon Bali	20 ha	458	1,645	2.34	8.40	Not developed yet	
6. Summarecon Bogor	415 ha	763	7,552	0.18	1.82	Not developed yet	
7. Summarecon Makassar	335 ha	742	6,092	0.22	1.82	Not developed yet	
8. Summarecon Karawang	32 ha	386	707	1.19	2.18	5.00	7.00
9. Other properties & inventories	190 ha	264	1,822	0.14	0.96	Not developed yet	
<b>B. INVESTMENT PROPERTIES</b>	<b>106 ha</b>	<b>3,730</b>	<b>22,312</b>				
1. Sentral Kelapa Gading	19 ha	791	8,747				
2. Sentral Gading Serpong	17 ha	1,044	4,308				
3. Summarecon Mal Bekasi	16 ha	877	3,270				
4. Movenpick Resort & Spa	4 ha	465	1,127				
5. Other Properties	50 ha	551	4,860				
<b>C. TOTAL ASSETS</b>	<b>2,305 ha</b>	<b>10,592</b>	<b>78,119</b>				
Less : JO/JV Minority Interests		(1,239)	(11,811)				
<b>D. TOTAL ASSETS (NET OF JO/JV MI)</b>		<b>9,353</b>	<b>66,308</b>				
Less : Net Debt Gearing @ 31 Des 2016		5,350	5,350				
<b>E. NET ASSET VALUE</b>		<b>4,002</b>	<b>60,957</b>				
<b>F. NAV per share</b>		<b>Rp277</b>	<b>Rp4,225</b>				

**NAV Rp 4,225**  
[ Management Estimate ]

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**PROPERTY DEVELOPMENT**

- ✓ Proven successful development of residential townships integrated with commercial, recreational and infrastructure facilities
- ✓ Residential product size and mix are controlled with easily manageable residential clusters
- ✓ Product launchings controlled to ensure efficient and maximum absorption by the market
- ✓ Blend of residential and commercial retail areas with vibrant local economy. Creates virtuous demand cycle
- ✓ Town / residential estate management : security, landscaping, community centre, sports facility, environment
- ✓ Timing of developments to take advantage of strong property demand

**INVESTMENT PROPERTY**

- ✓ Development, ownership, and operation of retail malls and commercial areas integrated into the residential townships
- ✓ Continued upgrading, expansion, and refurbishment of commercial and retail properties to grow attractiveness of the townships
- ✓ Commitment to manage tenant mix and placements to ensure optimum performance of malls
- ✓ Evolving recreational facilities to provide township residents with in-demand lifestyles
- ✓ Make our malls a destination for both living and recreational needs with wide variety of entertaining events

- ✓ Recognized product and service quality and trust in the Company's developments
- ✓ Fulfillment of product and service delivery commitments
- ✓ Good reputation and brand loyalty for the Company's property products
- ✓ Strong value appreciation in properties sold by the Company
- ✓ Sound management of investment properties over the years have built up a solid and secure tenant base
- ✓ Company and tenants as business partners

Ease of mortgage financing for Company's products

- ❖ Attainment of critical mass in our townships further attracting residents and commercial tenants alike to the Company's developments
  - Creating a virtuous demand for both residential and commercial properties
- ❖ Attracts a very large volume of visitors to the malls, thus providing business to the tenants
  - Providing stable recurring income to weather downturns in the property market, and allows property developments to be timed to benefit from market recovery





## Outlook : The market and how we see it

- ☑ **Overall demand** for properties in the middle price segment remains strong with demand largely driven by :-
  - Increasing the size of the middle income group
  - First time buyers
  - Changing household sizes, upgrading to bigger units
  - Strong savings and income growth
  - Decrease on BI 7 days repo rate to 4.75% as of 16<sup>th</sup> March 2017.
  - Home mortgage rates with wide spread from 6 – 9.5% pa and longer tenors.
  - Mortgage penetration is still low. Banking sector can provide a lot more funding to the sector, thereby fueling demand for properties
  - The successful of tax amnesty program that began in July 2016 is expected to bring a positive impact on the property market

- ☑ For Summarecon :-

- **Summarecon Kelapa Gading** is a well sought- after residential area for the upper middle class, and high net worth individuals.
- **Summarecon Serpong** is in the growth corridor of Serpong which is the fastest growing area on the fringe of Jakarta. Moreover our market segment is the growing middle class of professionals working in Jakarta.
- **Summarecon Bekasi** will be the impetus that accelerates modern developments on the eastern fringe of Jakarta, and uplift the economy, livelihood and living standards of the residents living there.
- **Summarecon Bandung & Summarecon Emerald Karawang** will be the next growth area as it will provide geographic diversity to our development portfolio.

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## Moving Forward

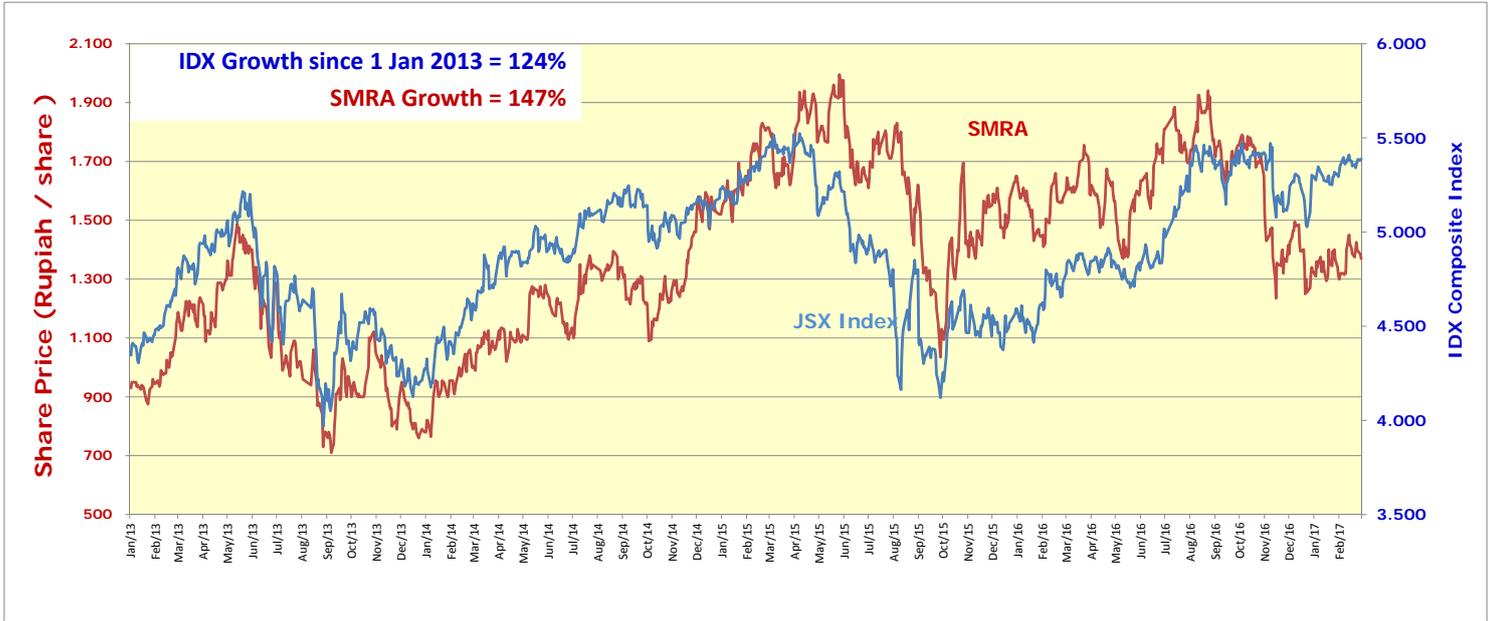
- ☑ **Corporate objective**
  - Assure appropriate returns to our stakeholders; customers, shareholders, government authorities, business associates , and employees
- ☑ **Strengthen market position in property development**
  - Continue to focus on developments within our 3 (three) mature townships in Kelapa Gading, Serpong and Bekasi, and to accelerate development in 2 (two) new locations of Bandung & Karawang
  - Offer innovative products in developing residential projects
  - Timely and assured delivery of these quality products to our customers, thereby further enhancing the Summarecon brand and its products
  - Large landbank allows us the flexibility to market products appropriate to the prevailing market conditions
- ☑ **Strengthen market position in property investment**
  - Expand our portfolio of investment properties within our townships
  - In the mid- to long-term, to develop new products and businesses
  - Offer innovative programs to attract visitors to our shopping and life-style properties, thereby deriving values for our tenants and customers



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- ☑ Significant potential upside when compared with :-
  - NAV (undeveloped landbank) of Rp 4,225 per share
- ☑ Consistent dividend payouts. Latest payout for FY 2015 = Rp 5,- per share.



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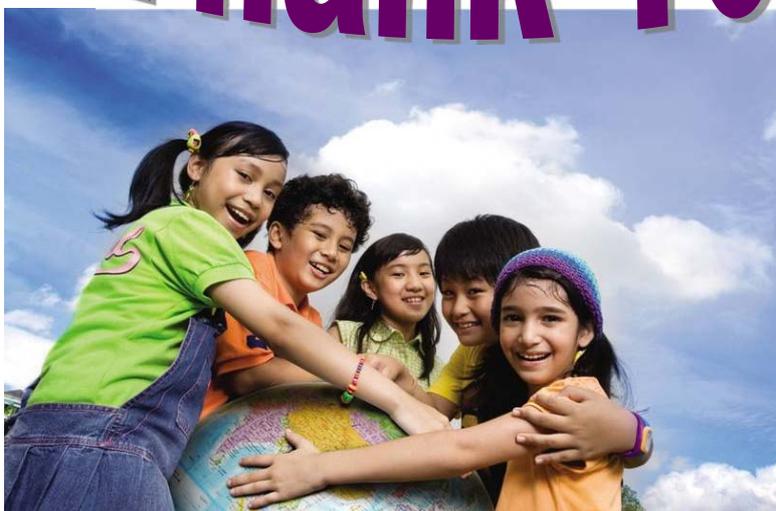
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# Thank You





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Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future.

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## Appendix :

### Product Specifications



← *The Kensington Royal Suites*

↓ *Alexandrite Residence*



↑ *The Summit*



← *Kew Residence*



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## A Typical Residential Product



## Marketing Brochure

- ☑ **Concept :**
  - Gated community with strict security at the gates and regular patrols within the estate
  - Centrally maintained estate management of landscaping, cleanliness, garbage collection (including recycling), waste water treatment
  - Monthly fees collected for upkeep of the estate and for the town
- ☑ Acreage = 4.5 ha
- ☑ Houses = 165 units
- ☑ Unit Land size = 128– 144 m2 (Average = 135m2)
- ☑ Building GFA = 115 – 143 m2 (Average = 130m2)
- ☑ ASP Unit =Rp 2.0bn – Rp2.9bn (Average = Rp 2.4bn)

Security and Gate to each cluster ↓



Community Centre / Clubhouse ↓



Fasilitas di dalam Cluster  
**CLUB HOUSE**  
dan  
**CHILDREN PLAYGROUND**



# Marketing Brochure

Land : 128m<sup>2</sup>

Building GFA : 115 – 130 m<sup>2</sup>

Price Range : Rp 2- Rp 2.4bn each



Land : 144m<sup>2</sup>

Building GFA : 127 – 143 m<sup>2</sup>

Price Range : Rp 2.3bn-2.9bn each



# Marketing Brochure



Land / Building Size :  
128 m<sup>2</sup> / 115 m<sup>2</sup>



Land / Building Size :  
128 m<sup>2</sup> / 130 m<sup>2</sup>

Land / Building Size :  
144 m<sup>2</sup> / 143 m<sup>2</sup>



Land / Building Size :  
144 m<sup>2</sup> / 127 m<sup>2</sup>

