

A Company Presentation November 2017



SAKSIKAN PROGRAM TV
Wonderful Living
"Embrace The Future
with Nature's Lifestyle"

SYMPHONIA
SUMMARECON SERPONG

TAYANG
SABTU, 21 OKTOBER 2017

KOMPASTV
Inspirasi Indonesia
Pk. 10.00 WIB

METRO TV
Pk. 22.05 WIB

NARASUMBER

Magdalena Juliaty
Executive Director
Summarecon Serpong

Baryadi B. Wijaya
Head of Marketing
Summarecon Serpong

Mark Fuller
Principal
Landscape Architect &
Urban Design
Tract Consultants Pty. Ltd.

Mariano Lopez
Principal
Landscape Architect
Tract Consultants Pty. Ltd.

Reza A. Nurtjahja, IAI
Principal
Managing Director
PT. Urbane Indonesia

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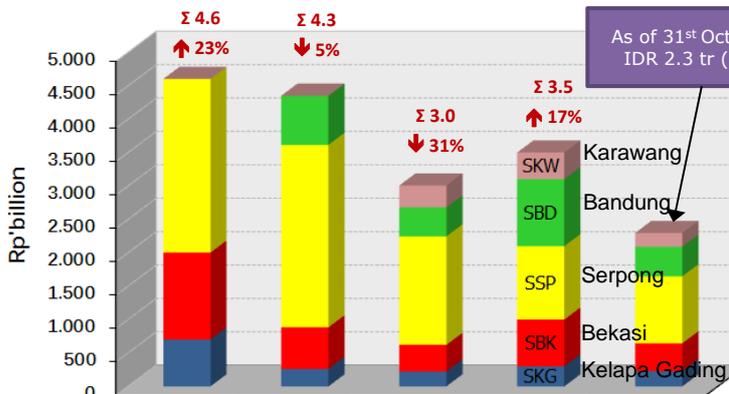
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Plans for 2017 : Property Development

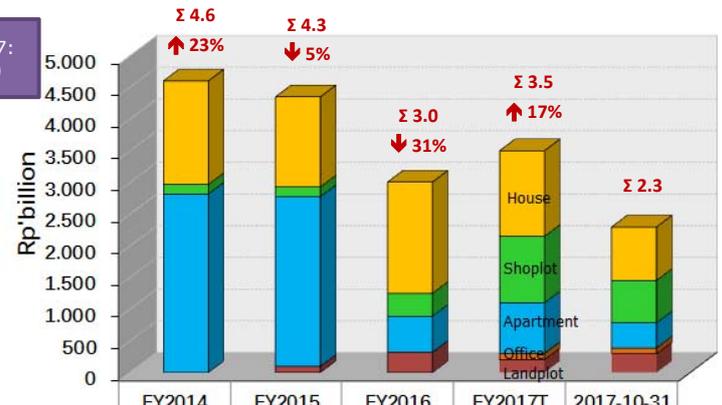
2017 Marketing Sales target = Rp 3.5Tr

Marketing Sales by Location (IDR' Tr)



| | FY2014 | FY2015 | FY2016 | FY2017T | 2017-10-31 |
|------|--------|--------|--------|---------|------------|
| SKW | 0 | 0 | 327 | 400 | 207 |
| SBD | 0 | 735 | 432 | 1.000 | 441 |
| SSP | 2.599 | 2.732 | 1.625 | 1.100 | 1.004 |
| SBK | 1.301 | 621 | 398 | 700 | 417 |
| SKG | 701 | 262 | 223 | 300 | 228 |
| SKW% | 0% | 0% | 11% | 11% | 9% |
| SBD% | 0% | 17% | 14% | 29% | 19% |
| SSP% | 56% | 63% | 54% | 31% | 44% |
| SBK% | 28% | 14% | 13% | 20% | 18% |
| SKG% | 15% | 6% | 7% | 9% | 10% |

Marketing Sales by Product Segment (IDR' Tr)



| | FY2014 | FY2015 | FY2016 | FY2017T | 2017-10-31 |
|------------|--------|--------|--------|---------|------------|
| House | 1.635 | 1.422 | 1.756 | 1.350 | 842 |
| Shoplot | 150 | 152 | 360 | 1.050 | 669 |
| Apartment | 2.817 | 2.680 | 568 | 799 | 399 |
| Office | 0 | 0 | 0 | 100 | 91 |
| Landplot | 0 | 96 | 320 | 201 | 295 |
| House% | 36% | 33% | 58% | 39% | 37% |
| Shoplot% | 3% | 3% | 12% | 30% | 29% |
| Apartment% | 61% | 62% | 19% | 23% | 17% |
| Office% | 0% | 0% | 0% | 3% | 4% |
| Landplot% | 0% | 2% | 11% | 6% | 13% |

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Corporate Information

Incorporation Date : 26 Nov 1975

IPO Date : 7 May 1990

Ticker : SMRA.IJ

Share Capital @ 31 Oct 2017 : Total Shares in Issue = 14,426,781,680 @ Rp 100/share

: Total Paid-up = Rp 1.44 tr (~USD 106 mn)

| | Total Value | Rupiah per share |
|-------------------------------------|-------------------------|------------------|
| Market Capitalization @ 31 Oct 2017 | Rp 14.9 tr (~USD 1.1bn) | Rp 1,035 |

| | | |
|----------------|------------------------|--------|
| Net Book Value | Rp 4.2 tr (~USD 314mn) | Rp 294 |
|----------------|------------------------|--------|

| | | |
|-------------------------------|-------------------------|----------|
| NAV (Market/Replacement Cost) | Rp 60.7 tr (~USD 4.5bn) | Rp 4,209 |
|-------------------------------|-------------------------|----------|

| | | |
|-----------------------------------|-----------------------|-------|
| Shareholder Profile @ 31 Oct 2017 | Founders & Associates | ~ 35% |
| | Public – Local | ~ 13% |
| | Public – Foreign | ~ 52% |
| | No. of Shareholders | 7,509 |

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 (66)**
Independent Commissioner

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Board of Directors [8 members] [Pg 1]



LILIAWATI RAHARDJO (68)

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 (41)

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.



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LILIES YAMIN (63)
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 (57)
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 (58)
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 30-Sep-17 | Planned Acquisitions | |
|--|-------------------------|-------------|-------------------------|----------------------|------------------|
| | | | | 2017 | 2018 |
| 1. Summarecon Kelapa Gading | Own | 100% | 8 ha | | |
| 2. Summarecon Serpong | | | 485 ha | 15 ha | 15 ha |
| <i>Own land</i> | <i>Own</i> | <i>100%</i> | <i>305 ha</i> | | |
| <i>Land under PT JBC</i> | <i>Joint Operations</i> | <i>70%</i> | <i>138 ha</i> | | |
| <i>Land under PT TGS (The Springs)</i> | <i>Joint Operations</i> | <i>55%</i> | <i>42 ha</i> | | |
| 3. Summarecon Bekasi | | | 393 ha | 15 ha | 15 ha |
| <i>Own land</i> | <i>Own</i> | <i>100%</i> | <i>121 ha</i> | | |
| <i>Land under PT DSA</i> | <i>Joint Venture</i> | <i>51%</i> | <i>272 ha</i> | | |
| 4. Summarecon Bandung | Own | 100% | 336 ha | 20 ha | 20 ha |
| 5. Summarecon Bali | Own | 100% | 20 ha | | |
| 6. Summarecon Bogor | Joint Venture | 51% | 415 ha | 20 ha | 20 ha |
| 7. Summarecon Makassar | | | 363 ha | 20 ha | 20 ha |
| <i>Own land</i> | <i>Own</i> | <i>100%</i> | <i>162 ha</i> | | |
| <i>Land under PT SMC</i> | <i>Joint Venture</i> | <i>51%</i> | <i>201 ha</i> | | |
| 8. Summarecon Karawang | Own | 100% | 34 ha | | |
| 9. Others [+ Potential New Locations] | | | 201 ha | 0 ha | 0 ha |
| TOTAL HECTARAGE | | | 2.255 ha | 90 ha | 90 ha |
| Planned Acquisition Costs (routine) | | | | Rp 365 Bn | Rp 402 Bn |
| Planned Acquisition Costs (new major) | | | | Rp 0 Bn | Rp 0 Bn |
| TOTAL LAND ACQUISITION COSTS | | | | Rp 365 Bn | Rp 402 Bn |

Total Acquisitions 3Q2017 **55 ha** **Rp 191 Bn**

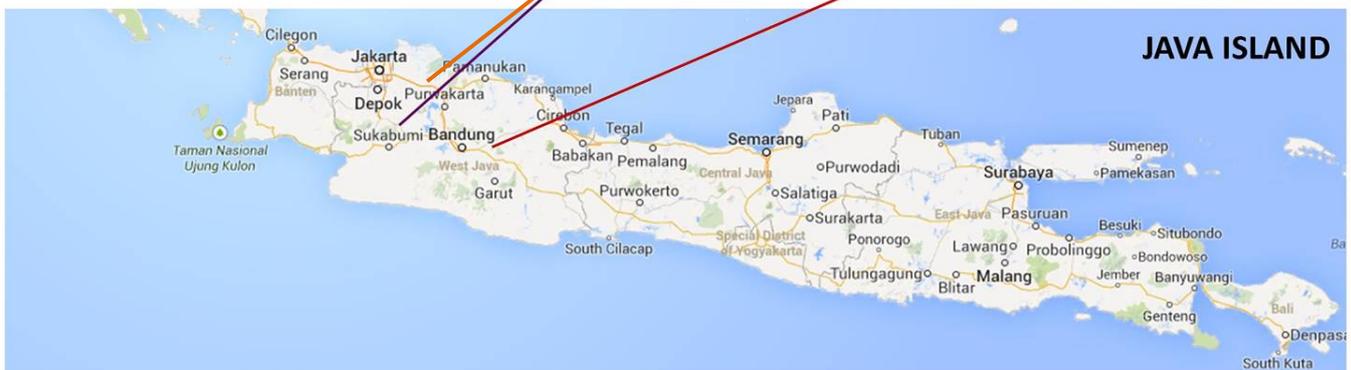
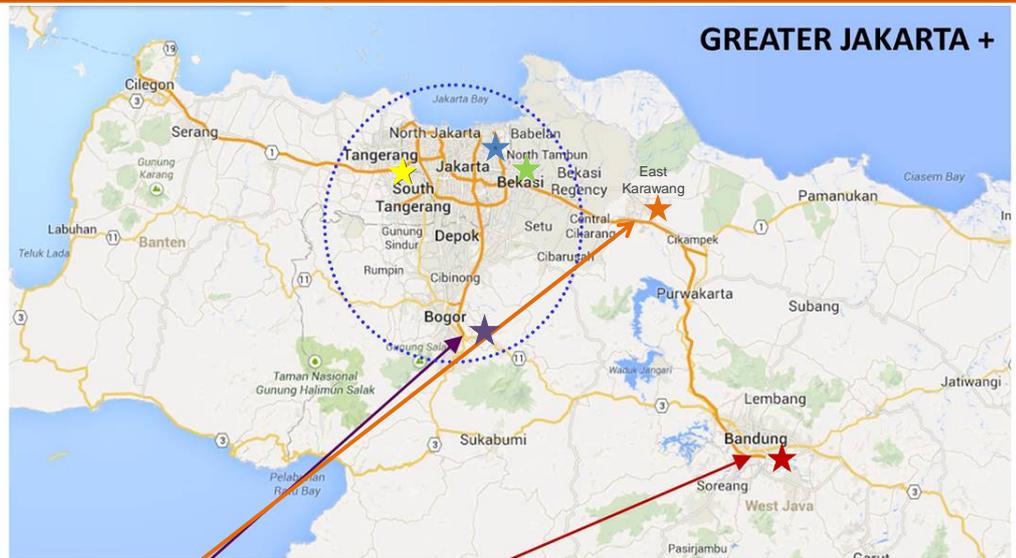
****Landbank includes undeveloped land, land for infrastructure and land for future investment properties**



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)**

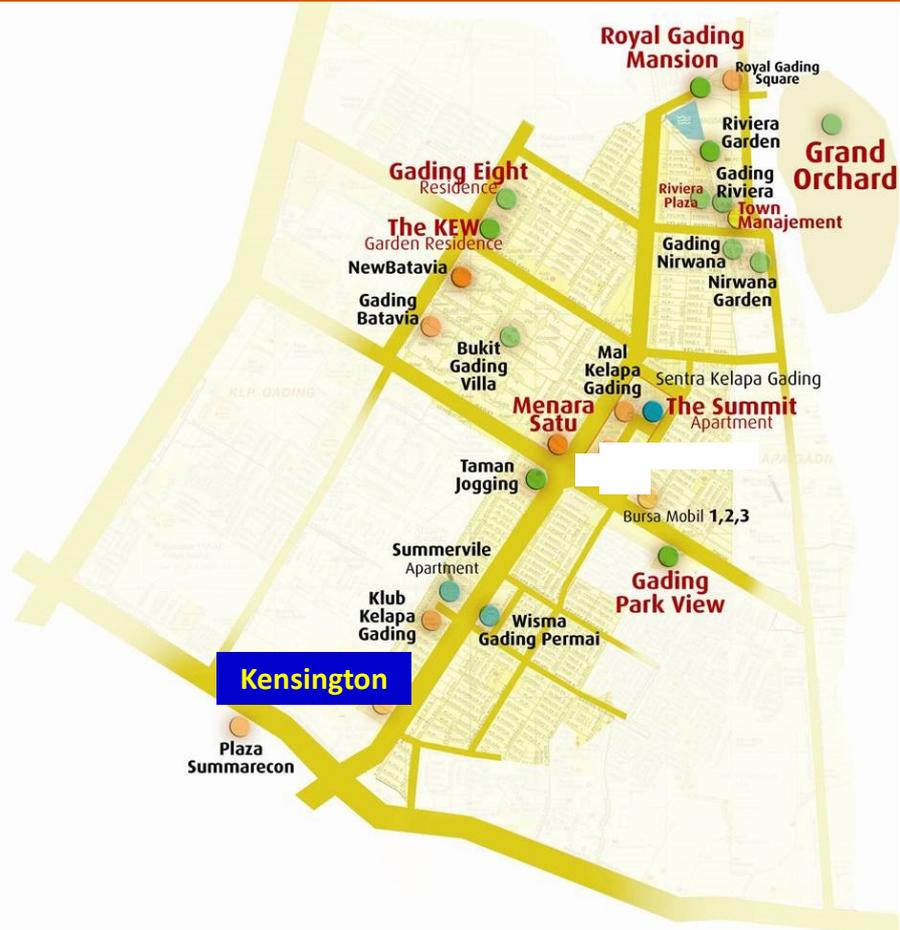
GREATER JAKARTA = JABODETABEK = JAKARTA, BOGOR, DEPOK, TANGERANG, BEKASI





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)

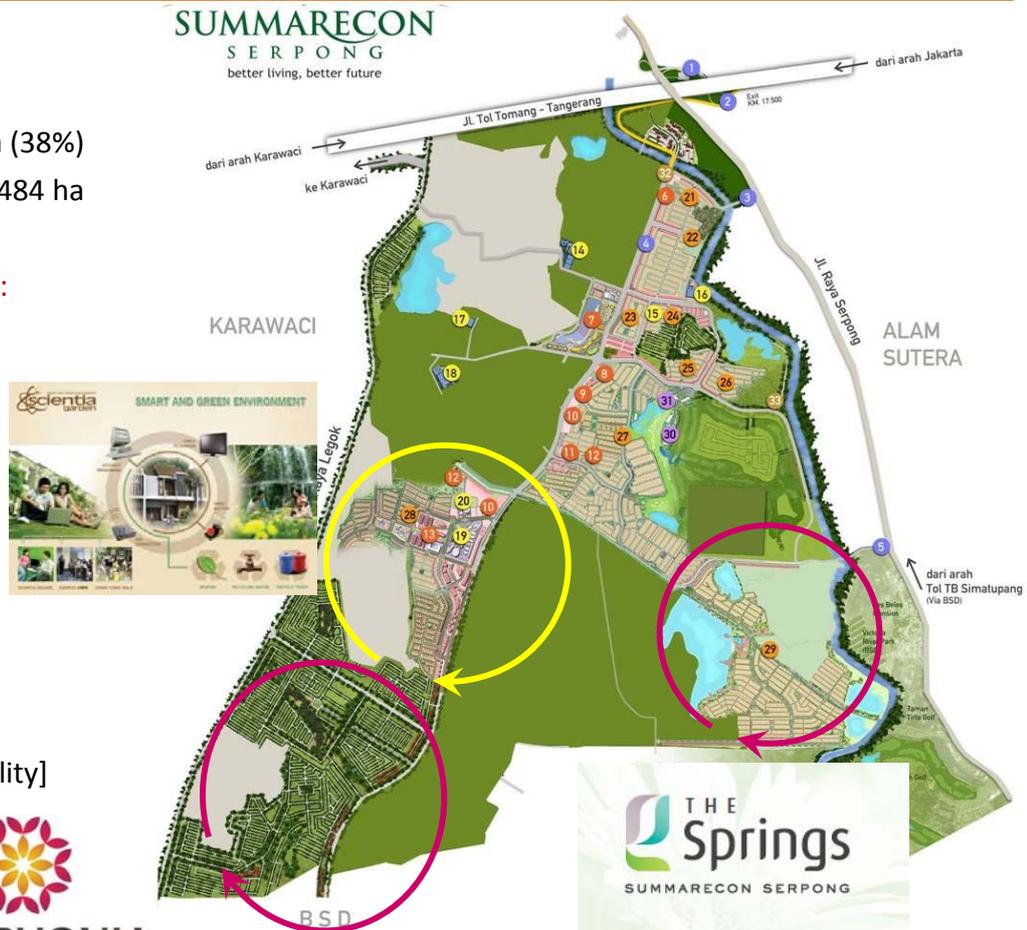


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SUMMARECON SERPONG

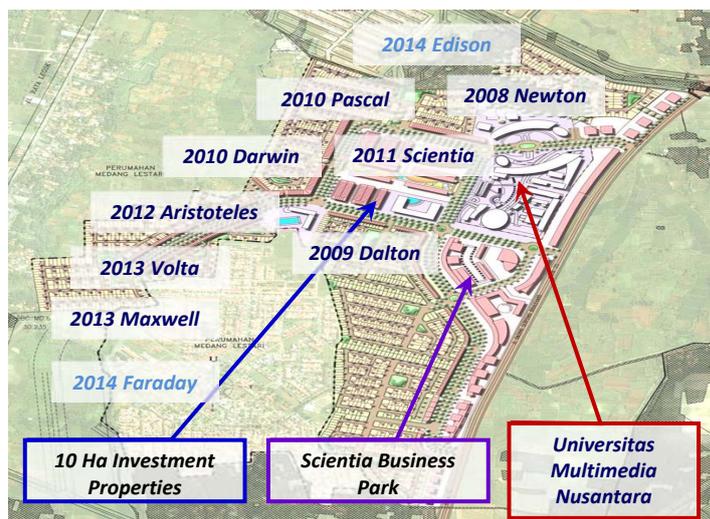
- ☑ Started in 1993
- ☑ Acreage = 783 ha (our portion)
- ☑ Area already developed = 299 ha (38%)
- ☑ Available landbank to develop = 484 ha
- ☑ Development period ~ 10 years
- ☑ **Already developed/constructing :**
 - > 11,000 residential houses
 - > 2,000 shoplots
 - > 1,800 residential landplots
 - > 5,000 apartment units
- ☑ **Investment Properties :**
 - Summarecon Mal Serpong
 - Summarecon Digital Centre
 - Scientia Square Park
 - Scientia Business Park
 - St. Carolus Hospital [CSR Facility]



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Scientia Garden

- 150 ha residential & commercial development
- Available 138 ha for future development
- Already sold 47% of project GDV



The Springs

- 100 ha residential development
- Available 42 ha for future development
- Already sold 59% of project GDV

- ☑ Development started in March 2010.
- ☑ Available landbank = 400 ha
- ☑ Development Period >10 years
- ☑ **Already developed/constructing (1st phase 260 ha) :**
 - > 1,800 residential houses
 - > 450 shoplots
 - > 4,500 apartment units
- ☑ Sold 22% of Projected Total
- ☑ **Investment Properties :**
 - Summarecon Mal Bekasi
 - Plaza Summarecon Bekasi (Bekasi Office)



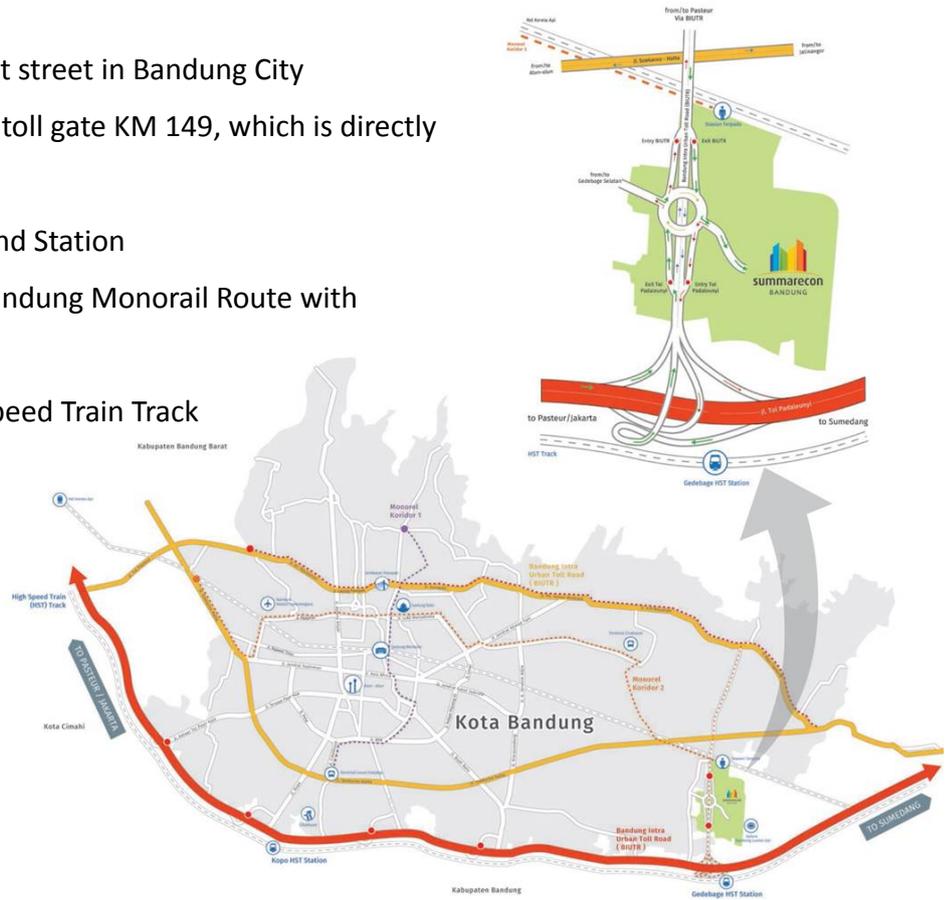


SUMMARECON BANDUNG



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



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 m², NLA 160,000 m²
 - Harris Hotel Bandung: Total 550 rooms
 - Plaza Summarecon Bandung (Bandung Office)





SUMMARECON EMERALD KARAWANG

- ✓ Located at East Karawang (85 km from Jakarta CBD)
- ✓ 1st Sales Launch in June 2016
- ✓ Current available landbank = 35 ha
- ✓ Planned Property Developments :
 - 1,300 residential houses
 - 200 shoplots



Projected GDV of Projects [1]

| Estimated Development Values | | | | | | | | | | | | |
|---|--------------|-------------|-----------------|---------------|---------------|---------------|--------------------|----------------|-----------------|---------------|------------|--|
| Cluster Name | Product Type | Launch Year | 1st Launch Date | Complete Date | Project Total | | Project Total Sold | | Project Balance | | % Sold | |
| | | | | | Units | Sale Value | Units | Sale Value | Units | Sale Value | | |
| Kelapa Gading | | | | | | | | | | | | |
| Kensington Apartments [Tower A-C] | Residential | 2014 | Sep/14 | Sep/18 | 453 | 1.440 | (292) | (893) | 161 | 547 | 62% | |
| Kensington Apartments [Tower D] | Residential | 2015 | Apr/15 | Apr/19 | 199 | 450 | (89) | (185) | 110 | 265 | 41% | |
| Kensington Office | Office | 2017 | May/17 | May/20 | 62 | 222 | (30) | (91) | 32 | 131 | 41% | |
| Summit Apartment 2 | Residential | 2018 | | | 360 | 1.260 | 0 | 0 | 360 | 1.260 | 0% | |
| Sub Total - Kelapa Gading | | | | | 1.074 | 3.372 | (411) | (1.169) | 663 | 2.203 | 35% | |
| Serpong | | | | | | | | | | | | |
| Scientia Garden | | | | | | | | | | | | |
| Maxwell Residence [Ext.] | Residential | 2015 | Mar/15 | Mar/17 | 41 | 121 | (41) | (121) | 0 | 0 | 100% | |
| Faraday Commercial | Commercial | 2018 | Jul/18 | Jul/20 | 30 | 69 | 0 | 0 | 30 | 69 | 0% | |
| Alloggio Residence | Residential | 2015 | Jun/15 | Jun/17 | 263 | 432 | (263) | (432) | 0 | 0 | 100% | |
| Alloggio Residence [Ext.] | Residential | 2017 | Jul/15 | Jul/17 | 79 | 112 | (37) | (56) | 42 | 56 | 50% | |
| Tesla | Residential | 2016 | May/16 | May/18 | 406 | 535 | (406) | (535) | 0 | 0 | 100% | |
| Thomson [phase 1] | Residential | 2016 | May/16 | May/18 | 168 | 260 | (168) | (260) | 0 | 0 | 100% | |
| Thomson [phase 2] | Residential | 2016 | Jul/16 | Jul/18 | 206 | 320 | (189) | (277) | 17 | 43 | 87% | |
| Symphonia Residence | Residential | 2017 | Oct/17 | Oct/19 | 300 | 450 | 0 | 0 | 300 | 450 | 0% | |
| Alloggio Shoplots | Commercial | 2016 | Mar/16 | Mar/18 | 54 | 133 | (54) | (133) | 0 | 0 | 100% | |
| Edison Shoplots | Commercial | 2017 | Apr/17 | Apr/19 | 61 | 195 | (43) | (141) | 18 | 54 | 72% | |
| 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 | (16) | (472) | 23 | 456 | 51% | |
| Sub Total - Scientia Garden | | | | | 6.377 | 13.879 | (1.217) | (2.427) | 5.160 | 11.452 | 17% | |
| The Springs | | | | | | | | | | | | |
| R8 Goldfinch [Ext] | Residential | 2015 | Mar/15 | Mar/17 | 15 | 87 | (14) | (72) | 1 | 15 | 83% | |
| R3A Flamingo [2] | Residential | 2018 | Aug/18 | Aug/20 | 285 | 820 | (7) | (16) | 278 | 804 | 2% | |
| R12 Rainbow Springs 9 blocks (B1-B6,G1-G3) | Residential | 2015 | Nov/15 | May/18 | 180 | 255 | (160) | (227) | 20 | 28 | 89% | |
| R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7) | Residential | 2016 | Sep/16 | Mar/19 | 100 | 176 | (72) | (111) | 28 | 65 | 63% | |
| R12 Rainbow Springs 5 blocks | Residential | 2017 | May/17 | Nov/19 | 100 | 150 | (68) | (107) | 32 | 43 | 71% | |
| R12 Rainbow Springs 13 blocks | Residential | 2018 | May/18 | Nov/20 | 260 | 390 | 0 | 0 | 260 | 390 | 0% | |
| South Goldfinch Shoplots | Commercial | 2017 | Jul/17 | Jul/19 | 60 | 150 | (43) | (119) | 17 | 31 | 79% | |
| 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% | |
| Sub Total - The Springs | | | | | 2.056 | 7.769 | (364) | (652) | 1.692 | 7.117 | 8% | |
| Serpong M-Town | | | | | | | | | | | | |
| M-Town Residence [Tower A,B,E,F] | Residential | 2014 | Nov/14 | Nov/18 | 2.208 | 1.243 | (2.208) | (1.243) | 0 | (0) | 100% | |
| M-Town Signature [Tower G,H] | Residential | 2014 | Nov/14 | Nov/18 | 559 | 668 | (559) | (668) | 0 | (0) | 100% | |
| M-Town Residence [Tower C,D] | Residential | 2015 | May/15 | May/19 | 1.118 | 742 | (819) | (565) | 299 | 177 | 76% | |
| M-Town Signature [Tower I] | Residential | 2018 | Mar/18 | Mar/22 | 279 | 394 | 0 | 0 | 279 | 394 | 0% | |
| M-Town Signature [Tower J] | Residential | 2015 | May/15 | May/19 | 279 | 362 | (198) | (267) | 81 | 95 | 74% | |
| Sub Total - Serpong M-Town | | | | | 4.443 | 3.409 | (3.784) | (2.743) | 659 | 666 | 80% | |



Projected GDV of Projects [2]

| Estimated Development Values | | | | | | | | | | | |
|--|--------------|-------------|-----------------|---------------|---------------|----------------|--------------------|-----------------|-----------------|----------------|------------|
| Cluster Name | Product Type | Launch Year | 1st Launch Date | Complete Date | Project Total | | Project Total Sold | | Project Balance | | % Sold |
| | | | | | Units | Sale Value | Units | Sale Value | Units | Sale Value | |
| Bekasi | | | | | | | | | | | |
| The Orchard - Burgundy | Residential | 2017 | May/17 | May/19 | 137 | 215 | (137) | (215) | 0 | 0 | 100% |
| The Orchard - Burgundy Phase II | Residential | 2017 | Sep/17 | Sep/19 | 140 | 210 | (24) | (41) | 116 | 169 | 20% |
| SpringLake Apartments (Tower A-C) | Residential | 2014 | Apr/14 | Apr/18 | 2,348 | 1,008 | (2,348) | (1,008) | 0 | 0 | 100% |
| SpringLake Apartments (Tower D) | Residential | 2014 | Jul/14 | Jul/18 | 778 | 467 | (732) | (457) | 46 | 10 | 98% |
| SpringLake Apartments Shoplots | Commercial | 2016 | Aug/16 | Aug/18 | 72 | 50 | (69) | (45) | 3 | 5 | 90% |
| SpringLake View Apartments (Tower E) | Residential | 2015 | Aug/15 | Aug/19 | 856 | 390 | (631) | (278) | 225 | 112 | 71% |
| SpringLake View Apartments (Tower F) | Residential | 2016 | Oct/16 | Oct/20 | 743 | 382 | (371) | (184) | 372 | 198 | 48% |
| SpringLake View Apartments (Tower G-H) | Residential | 2018 | Oct/18 | Oct/22 | 1,213 | 823 | 0 | 0 | 1,213 | 823 | 0% |
| Primrose Condovillas 3 blocks (GA,GB,GC) | Residential | 2015 | Oct/15 | Apr/18 | 96 | 134 | (34) | (51) | 62 | 83 | 38% |
| Primrose Condovillas 2 blocks (GD-GE) | Residential | 2017 | Mar/17 | Sep/19 | 58 | 87 | (28) | (47) | 30 | 40 | 54% |
| Primrose Condovillas 11 blocks (GF-GP) | Residential | 2018 | Nov/18 | May/21 | 418 | 705 | 0 | 0 | 418 | 705 | 0% |
| Ruby Commercial | Commercial | 2016 | Mar/16 | Mar/18 | 39 | 158 | (39) | (158) | 0 | 0 | 100% |
| 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% |
| Sub Total - Bekasi | | | | | 33,790 | 48,072 | (4,477) | (2,935) | 29,313 | 45,137 | 6% |
| Bandung | | | | | | | | | | | |
| Amanda | Residential | 2015 | Nov/15 | May/18 | 261 | 446 | (261) | (446) | 0 | 0 | 100% |
| Btari | Residential | 2015 | Nov/15 | May/18 | 139 | 355 | (139) | (355) | 0 | 0 | 100% |
| Btari (Extension) | Residential | 2016 | Apr/16 | Oct/18 | 107 | 262 | (107) | (262) | 0 | (0) | 100% |
| Cynthia Phase I | Residential | 2016 | Nov/16 | May/19 | 61 | 123 | (61) | (123) | 0 | 0 | 100% |
| Cynthia Phase II | Residential | 2017 | Aug/17 | Feb/20 | 272 | 510 | (67) | (141) | 205 | 369 | 28% |
| House E | Residential | 2017 | Oct/18 | Apr/21 | 350 | 450 | 0 | 0 | 350 | 450 | 0% |
| Ruby Commercial | Commercial | 2017 | Nov/17 | May/20 | 50 | 175 | 0 | 0 | 50 | 175 | 0% |
| Topaz Commercial | Commercial | 2017 | Nov/17 | May/20 | 50 | 175 | 0 | 0 | 50 | 175 | 0% |
| Magna Commercial | Commercial | 2017 | Apr/17 | Oct/19 | 131 | 265 | (131) | (265) | 0 | 0 | 100% |
| Office Park | Commercial | | | | 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% |
| Sub Total - Bandung | | | | | 32,686 | 54,135 | (766) | (1,592) | 31,920 | 52,543 | 3% |
| Karawang | | | | | | | | | | | |
| Cluster Advani | Residential | 2016 | Jun/16 | Jun/18 | 233 | 174 | (233) | (174) | 0 | 0 | 100% |
| Cluster Elora | Residential | 2016 | Jun/16 | Jun/18 | 85 | 87 | (85) | (87) | 0 | 0 | 100% |
| Cluster Elora (New Phase) | Residential | 2017 | Feb/17 | Feb/19 | 82 | 80 | (55) | (55) | 27 | 25 | 69% |
| Cluster J | Residential | 2017 | Dec/17 | Dec/19 | 300 | 150 | 0 | 0 | 300 | 150 | 0% |
| Sapphire Commercial | Commercial | 2017 | Aug/17 | Aug/19 | 83 | 155 | (74) | (144) | 9 | 11 | 93% |
| Houses 3 Clusters [TBA] | Residential | | | | 750 | 890 | 0 | 0 | 750 | 890 | 0% |
| Shoplots 2 Clusters [TBA] | Commercial | | | | 200 | 490 | 0 | 0 | 200 | 490 | 0% |
| Sub Total - Karawang | | | | | 1,733 | 2,026 | (447) | (460) | 1,286 | 1,565 | 23% |
| Grand Total | | | | | 82,159 | 132,662 | (11,466) | (11,979) | 70,693 | 120,683 | 9% |

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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 m², NLA 6,870 m².
- Menara Satu [*office*]
 - GFA 18,600 m² office
 - 8,300 m² (45%) for strata-title sale and 10,300m² (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 m², NLA 6,900 m²
- 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)



Plaza Summarecon Serpong



The Springs 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 m², NLA 13,000 m²
- Scientia Square Park
 - Open, green park equipped with modern facilities
 - GFA 23,000 m², NLA 13,000 m²
- 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



Bekasi Food City



Plaza Summarecon Bekasi



Pasar Modern Sinpasa



| Description | Mal Kelapa Gading |
|------------------------|---------------------------------|
| GFA | 150,000 m ² |
| NLA | 112,000 m ² |
| Occupancy | >98% |
| Tenants | 600 |
| Average Rent | Rp 300,000 /m ² /mth |
| Average Service Charge | Rp 135,000 /m ² /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 |
|------------------------|---------------------------------|
| Planned GFA | 150,000 m ² |
| NLA | 79,000 m ² |
| Occupancy | 95% |
| Tenants | 400 |
| Average Rent | Rp 186,400 /m ² /mth |
| Average Service Charge | Rp 82,500 /m ² /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 ² |
| NLA | 13,000 m ² |
| Occupancy | 73% |
| Tenants | 150 |
| Average Rent | Rp 90,000 /m ² /mth |
| Average Service Charge | Rp 50,000 /m ² /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 |
|------------------------|---------------------------------|
| Planned GFA | 160,000 m ² |
| NLA | 54,000 m ² |
| Occupancy | 95% |
| Tenants | 300 |
| Average Rent | Rp 142,500 /m ² /mth |
| Average Service Charge | Rp 77,000 /m ² /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 12th 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 28th October 2016
- ☑ **CONDOTEL [future development]**
 - GFA 10,000 sqm strata-title saleable

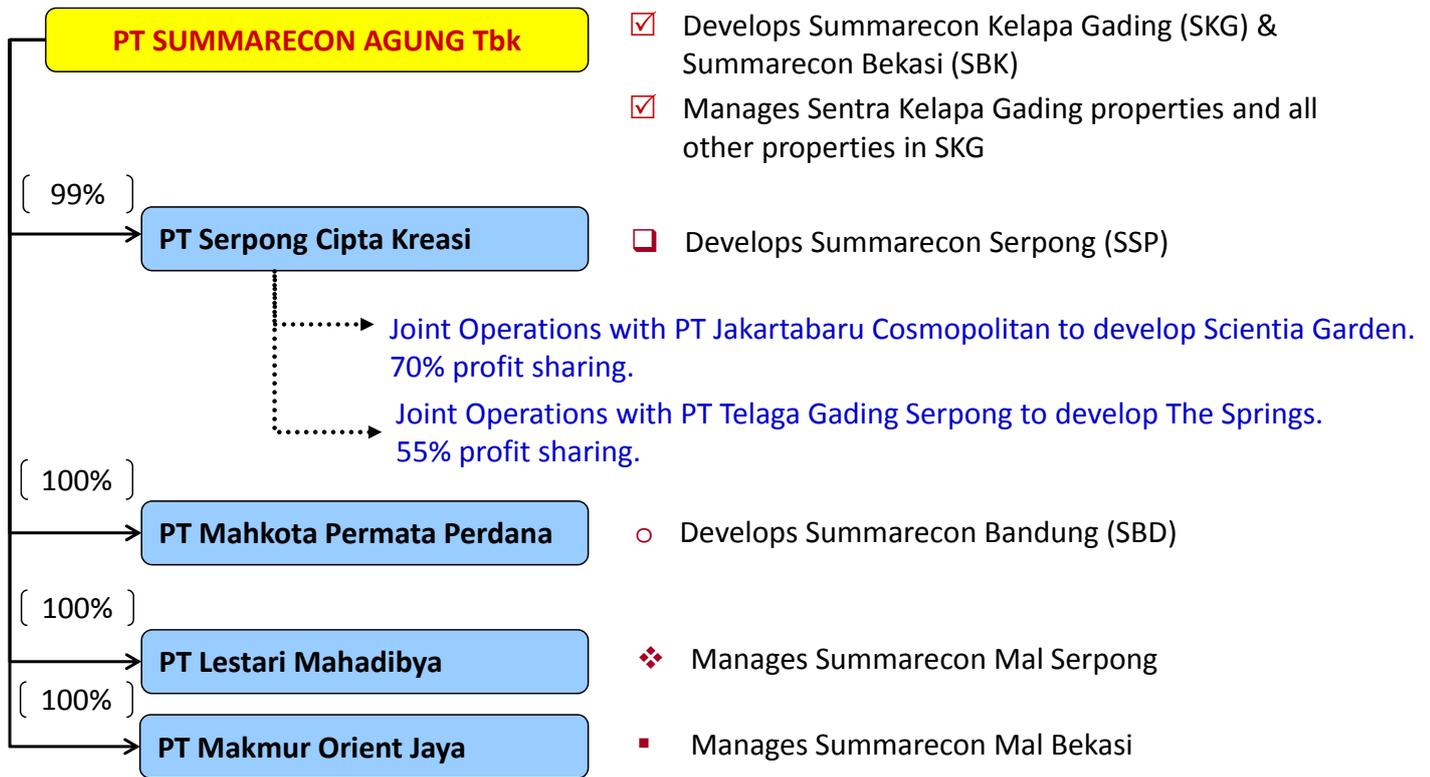


Mövenpick Resort & Spa



Samasta Lifestyle Village

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The above are the main & active operating companies

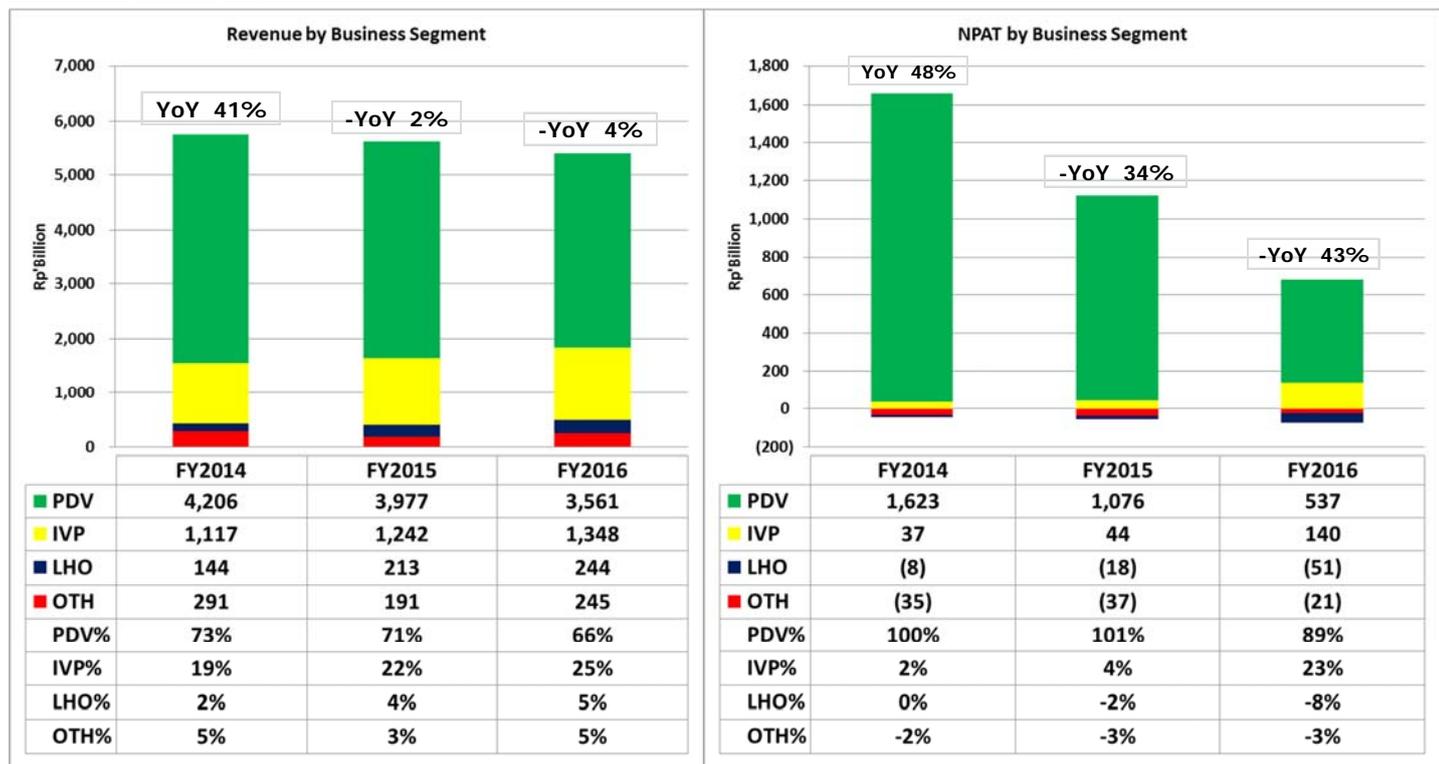


Income Statement : Consolidated Results

| INCOME STATEMENTS | CONSOL | | VARIANCE (FY 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|--------------------------------------|--------------|--------------|-------------------------------|--------------------|-------------|------------|----------------------------|------------------|------------|--|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | | Rp'Bn | Rp'Bn | Rp'Bn | | |
| REVENUE | 5.765 | 5.633 | 5.408 | (225) | -4% | 3.622 | 3.994 | 371 | 10% | |
| COS / DIRECT COST | (2.343) | (2.561) | (2.623) | (62) | 2% | (1.840) | (2.111) | (271) | 15% | |
| GROSS PROFIT | 3.423 | 3.072 | 2.785 | (287) | -9% | 1.783 | 1.882 | 100 | 6% | |
| OVERHEADS | (892) | (1.028) | (1.101) | (73) | 7% | (738) | (817) | (79) | 11% | |
| - Selling Expense | (266) | (258) | (349) | (91) | 35% | (212) | (228) | (16) | 7% | |
| - Administrative Expense | (644) | (794) | (753) | 40 | -5% | (528) | (592) | (64) | 12% | |
| - Other Expense/Income | 19 | 24 | 1 | (23) | -96% | 3 | 3 | 0 | 15% | |
| EBITDA | 2.531 | 2.043 | 1.683 | (360) | -18% | 1.045 | 1.066 | 21 | 2% | |
| Less : Depreciation | (434) | (248) | (268) | (20) | 8% | (205) | (229) | (24) | 12% | |
| EBIT | 2.097 | 1.795 | 1.416 | (380) | -21% | 840 | 837 | (3) | 0% | |
| Add : Net Finance Income/(Expense) | (160) | (409) | (532) | (123) | 30% | (383) | (405) | (22) | 6% | |
| Add : Non-Operating Income/(Expense) | 0 | 0 | 0 | 0 | 0% | (0) | 0 | 0 | 0% | |
| Less : Taxation | (319) | (318) | (272) | 46 | -14% | (202) | (194) | 8 | -4% | |
| PROFIT FOR THE YEAR (PAT) | 1.619 | 1.068 | 611 | (457) | -43% | 256 | 239 | (17) | -7% | |
| PROFIT ATTRIBUTABLE TO : | | | | | | | | | | |
| COMPANY OWNERS | 1.386 | 859 | 317 | (542) | -63% | 63 | 119 | 56 | 89% | |
| NON-CONTROLLING INTERESTS | 232 | 209 | 293 | 84 | 40% | 193 | 119 | (73) | -38% | |
| PROFIT FOR THE YEAR | 1.619 | 1.068 | 611 | (457) | -43% | 256 | 239 | (17) | -7% | |
| Gross Profit Margin | 59% | 55% | 51% | -3% | | 49% | 47% | -2% | | |
| Overheads Ratio | 15% | 18% | 20% | 2% | | 20% | 20% | 0% | | |
| EBITDA Margin | 44% | 36% | 31% | -5% | | 29% | 27% | -2% | | |
| EBIT Margin | 36% | 32% | 26% | -6% | | 23% | 21% | -2% | | |
| PAT Margin | 28% | 19% | 11% | -8% | | 7% | 6% | -1% | | |
| YoY% Growth - Revenues | 41% | -2% | -4% | | | -19% | 10% | | | |
| YoY% Growth - EBITDA | 67% | -19% | -18% | | | -39% | 2% | | | |
| YoY% Growth - EBIT | 55% | -14% | -21% | | | -44% | 0% | | | |
| YoY% Growth - Profit For The Year | 47% | -34% | -43% | | | -74% | -7% | | | |



Segment : Revenues & EBIT



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

| INCOME STATEMENTS | PDV | | VARIANCE (FY 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|--------------------------------------|--------------|--------------|-------------------------------|--------------------|-------------|------------|----------------------------|-------------|-------------|--|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | | |
| REVENUE | 4.206 | 3.977 | 3.572 | (405) | -10% | 2.313 | 2.532 | 219 | 9% | |
| COS / DIRECT COST | (1.513) | (1.753) | (1.793) | (40) | 2% | (1.220) | (1.430) | (209) | 17% | |
| GROSS PROFIT | 2.693 | 2.224 | 1.779 | (445) | -20% | 1.092 | 1.102 | 10 | 1% | |
| OVERHEADS | (567) | (646) | (688) | (42) | 7% | (513) | (582) | (69) | 14% | |
| - Selling Expense | (173) | (147) | (228) | (80) | 55% | (160) | (176) | (16) | 10% | |
| - Administrative Expense | (412) | (522) | (459) | 62 | -12% | (354) | (409) | (55) | 16% | |
| - Other Expense/Income | 18 | 24 | (0) | (24) | -102% | 1 | 3 | 1 | 105% | |
| EBITDA | 2.126 | 1.578 | 1.092 | (487) | -31% | 580 | 520 | (60) | -10% | |
| Less : Depreciation | (243) | (45) | (40) | 5 | -12% | (20) | (30) | (9) | 46% | |
| EBIT | 1.883 | 1.533 | 1.052 | (481) | -31% | 559 | 490 | (69) | -12% | |
| Add : Net Finance Income/(Expense) | (35) | (243) | (354) | (111) | 45% | (259) | (264) | (4) | 2% | |
| Add : Non-Operating Income/(Expense) | 0 | 0 | 0 | 0 | 0% | (0) | 0 | 0 | -113% | |
| Less : Taxation | (228) | (214) | (155) | 59 | -28% | (120) | (107) | 12 | -10% | |
| PROFIT FOR THE YEAR (PAT) | 1.619 | 1.076 | 543 | (533) | -50% | 180 | 119 | (61) | -34% | |
| Gross Profit Margin | 64% | 56% | 50% | -6% | | 47% | 44% | -4% | | |
| Overheads Ratio | 13% | 16% | 19% | 3% | | 22% | 23% | 1% | | |
| EBITDA Margin | 51% | 40% | 31% | -9% | | 25% | 21% | -5% | | |
| EBIT Margin | 45% | 39% | 29% | -9% | | 24% | 19% | -5% | | |
| PAT Margin | 39% | 27% | 15% | -12% | | 8% | 5% | -3% | | |
| YoY Growth - Revenues | 47% | -5% | -10% | | | -30% | 9% | | | |
| YoY Growth - EBITDA | 80% | -26% | -31% | | | -58% | -10% | | | |
| YoY Growth - EBIT | 63% | -19% | -31% | | | -59% | -12% | | | |
| YoY Growth - Profit For The Year | 53% | -34% | -50% | | | -82% | -34% | | | |

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

| INCOME STATEMENTS for Property Development by Product Type | PDV | VARIANCE (FY 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|--|---------|-------------------------------|---------|--------------------|--------|----------------------------|------------------|-------|------|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | |
| REVENUE | 4.206 | 3.977 | 3.561 | (417) | -10% | 2.304 | 2.532 | 227 | 10% |
| House | 1.987 | 1.353 | 1.559 | 206 | 15% | 1.205 | 751 | (454) | -38% |
| Shop | 1.478 | 954 | 89 | (865) | -91% | 40 | 137 | 97 | 242% |
| Landplot | 625 | 37 | 318 | 281 | 754% | 0 | 142 | 142 | 0% |
| Apartment | 116 | 1.633 | 1.595 | (38) | -2% | 1.060 | 1.502 | 442 | 42% |
| Office | 0 | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% |
| GROSS PROFIT MARGINS | 59% | 56% | 50% | -6% | | 47% | 43% | -4% | |
| House | 52% | 56% | 53% | -3% | | 54% | 46% | -8% | |
| Shop | 68% | 72% | 73% | 1% | | 61% | 60% | -1% | |
| Landplot | 62% | 97% | 88% | -9% | | 0% | 80% | 80% | |
| Apartment | 51% | 46% | 37% | -8% | | 38% | 37% | -2% | |
| 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 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|--------------------------------------|---------|-------------------------------|---------|--------------------|--------|----------------------------|------------------|-------|------|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | |
| REVENUE | 1.125 | 1.251 | 1.347 | 96 | 8% | 958 | 1.002 | 44 | 5% |
| COS / DIRECT COST | (515) | (550) | (546) | 4 | -1% | (409) | (390) | 19 | -5% |
| GROSS PROFIT | 611 | 701 | 801 | 100 | 14% | 548 | 612 | 63 | 12% |
| OVERHEADS | (214) | (255) | (245) | 10 | -4% | (128) | (97) | 31 | -24% |
| - Selling Expense | (87) | (100) | (108) | (8) | 8% | (43) | (31) | 12 | -28% |
| - Administrative Expense | (128) | (154) | (137) | 17 | -11% | (85) | (66) | 19 | -23% |
| - Other Expense/Income | 0 | 0 | 1 | 1 | 403% | 1 | 0 | (1) | -88% |
| EBITDA | 396 | 446 | 556 | 110 | 25% | 421 | 515 | 94 | 22% |
| Less : Depreciation | (151) | (157) | (167) | (10) | 7% | (125) | (155) | (31) | 25% |
| EBIT | 246 | 290 | 389 | 99 | 34% | 296 | 360 | 63 | 21% |
| Add : Net Finance Income/(Expense) | (109) | (135) | (139) | (4) | 3% | (99) | (105) | (6) | -7% |
| Add : Non-Operating Income/(Expense) | 0 | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% |
| Less : Taxation | (93) | (105) | (110) | (5) | 5% | (82) | (86) | (4) | 5% |
| PROFIT FOR THE YEAR (PAT) | 43 | 49 | 140 | 91 | 186% | 116 | 168 | 53 | 46% |
| Gross Profit Margin | 54% | 56% | 59% | 3% | | 57% | 61% | 4% | |
| Overheads Ratio | 19% | 20% | 18% | -2% | | 13% | 10% | -4% | |
| EBITDA Margin | 35% | 36% | 41% | 6% | | 44% | 51% | 7% | |
| EBIT Margin | 22% | 23% | 29% | 6% | | 31% | 36% | 5% | |
| PAT Margin | 4% | 4% | 10% | 6% | | 12% | 17% | 5% | |
| YoY% Growth - Revenues | 27% | 11% | 8% | | | 6% | 5% | | |
| YoY% Growth - EBITDA | 28% | 13% | 25% | | | 30% | 22% | | |
| YoY% Growth - EBIT | 18% | 18% | 34% | | | 50% | 21% | | |
| YoY% Growth - Profit For The Year | -18% | 14% | 186% | | | 469% | 46% | | |

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Income Statement : Leisure & Hospitality

| INCOME STATEMENTS | L & H | | VARIANCE (FY 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|--------------------------------------|---------|---------|-------------------------------|--------------------|-------|--------|----------------------------|------------------|-------|--|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | | Rp'Bn | Rp'Bn | Rp'Bn | | |
| REVENUE | 144 | 213 | 244 | 31 | 14% | 176 | 256 | 80 | 46% | |
| COS / DIRECT COST | (72) | (112) | (120) | (7) | 6% | (88) | (157) | (69) | 79% | |
| GROSS PROFIT | 72 | 101 | 125 | 24 | 23% | 88 | 99 | 11 | 13% | |
| OVERHEADS | (49) | (65) | (99) | (34) | 52% | (44) | (85) | (40) | 92% | |
| - Selling Expense | (7) | (10) | (12) | (2) | 19% | (8) | (19) | (11) | 131% | |
| - Administrative Expense | (43) | (55) | (87) | (32) | 58% | (36) | (65) | (29) | 82% | |
| - Other Expense/Income | 0 | 0 | 0 | (0) | -36% | 0 | 0 | (0) | -64% | |
| EBITDA | 22 | 36 | 26 | (10) | -28% | 44 | 15 | (29) | -67% | |
| Less : Depreciation | (23) | (29) | (40) | (11) | 39% | (42) | (30) | 12 | -28% | |
| EBIT | (1) | 7 | (14) | (21) | -290% | 2 | (16) | (17) | 1111% | |
| Add : Net Finance Income/(Expense) | (7) | (24) | (33) | (9) | 39% | (20) | (33) | (13) | 64% | |
| Add : Non-Operating Income/(Expense) | 0 | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | |
| Less : Taxation | (0) | (2) | (4) | (2) | 119% | (0) | (0) | (0) | 193% | |
| PROFIT FOR THE YEAR (PAT) | (8) | (18) | (51) | (33) | 179% | (19) | (49) | (30) | -162% | |
| Gross Profit Margin | 50% | 47% | 51% | 4% | | 50% | 39% | -11% | | |
| Overheads Ratio | 34% | 30% | 40% | 10% | | 25% | 33% | 8% | | |
| EBITDA Margin | 16% | 17% | 11% | -6% | | 25% | 6% | -19% | | |
| EBIT Margin | 0% | 3% | -6% | -9% | | 1% | -6% | -7% | | |
| PAT Margin | -6% | -9% | -21% | -12% | | -11% | -19% | -8% | | |
| YoY% Growth - Revenues | 6% | 49% | 14% | | | 19% | 46% | | | |
| YoY% Growth - EBITDA | -38% | 62% | -28% | | | 169% | -67% | | | |
| YoY% Growth - EBIT | -104% | -1325% | -290% | | | -113% | -1111% | | | |
| YoY% Growth - Profit For The Year | -160% | 130% | 179% | | | -33% | 162% | | | |

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Income Statement : Others

| INCOME STATEMENTS | OTH | | VARIANCE (FY 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|--------------------------------------|---------|---------|-------------------------------|--------------------|-------|--------|----------------------------|------------------|--------|--|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | | Rp'Bn | Rp'Bn | Rp'Bn | | |
| REVENUE | 291 | 191 | 245 | 54 | 28% | 176 | 204 | 28 | 16% | |
| COS / DIRECT COST | (243) | (145) | (165) | (20) | 13% | (123) | (135) | (12) | 10% | |
| GROSS PROFIT | 48 | 46 | 80 | 34 | 75% | 54 | 69 | 16 | 29% | |
| OVERHEADS | (62) | (63) | (70) | (7) | 12% | (53) | (53) | 0 | 0% | |
| - Selling Expense | (0) | (0) | (1) | (1) | 193% | (0) | (1) | (1) | 237% | |
| - Administrative Expense | (62) | (62) | (70) | (8) | 12% | (53) | (52) | 1 | -2% | |
| - Other Expense/Income | 0 | (0) | 0 | 1 | -233% | 0 | 0 | (0) | -87% | |
| EBITDA | (14) | (17) | 10 | 27 | -156% | 1 | 16 | 16 | -2265% | |
| Less : Depreciation | (17) | (18) | (21) | (4) | 20% | (17) | (13) | 4 | -22% | |
| EBIT | (31) | (35) | (11) | 23 | -67% | (17) | 3 | 20 | 118% | |
| Add : Net Finance Income/(Expense) | (8) | (6) | (6) | 0 | -4% | (5) | (3) | 2 | -34% | |
| Add : Non-Operating Income/(Expense) | 0 | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | |
| Less : Taxation | 3 | 3 | (4) | (6) | -244% | (0) | (0) | 0 | -29% | |
| PROFIT FOR THE YEAR (PAT) | (36) | (39) | (21) | 17 | -45% | (22) | (0) | 21 | 99% | |
| Gross Profit Margin | 16% | 24% | 33% | 9% | | 30% | 34% | 4% | | |
| Overheads Ratio | 21% | 33% | 29% | -4% | | 30% | 26% | -4% | | |
| EBITDA Margin | -5% | -9% | 4% | 13% | | 0% | 8% | 8% | | |
| EBIT Margin | -11% | -18% | -5% | 14% | | -9% | 1% | 11% | | |
| PAT Margin | -12% | -20% | -9% | 12% | | -12% | 0% | 12% | | |
| YoY% Growth - Revenues | 37% | -34% | 28% | | | 26% | 16% | | | |
| YoY% Growth - EBITDA | 63% | 23% | -156% | | | -104% | 2265% | | | |
| YoY% Growth - EBIT | 39% | 14% | -67% | | | -44% | -118% | | | |
| YoY% Growth - Profit For The Year | 49% | 7% | -45% | | | -35% | -99% | | | |

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Key Financial Indicators

| BALANCE SHEET / RATIOS | CONSOL @ | | VARIANCE (FY 2015 vs FY 2016) | | | | VARIANCE [vs Q3 Last Year] | | | |
|-------------------------------|--------------|--------------|-------------------------------|--------------------|------------|--------------|----------------------------|------------------|------------|--|
| | FY 2014 | FY 2015 | FY 2016 | FY 2016 vs FY 2015 | | 2016Q3 | 2017Q3 | 2017Q3 vs 2016Q3 | | |
| | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | | Rp'Bn | Rp'Bn | Rp'Bn | | |
| TOTAL ASSETS | 15.873 | 18.758 | 20.810 | 2.052 | 11% | 19.880 | 20.987 | 1.107 | 6% | |
| TOTAL LIABILITIES | 9.456 | 11.229 | 12.645 | 1.416 | 13% | 12.167 | 12.730 | 563 | 5% | |
| SHARE CAPITAL | 1.443 | 1.443 | 1.443 | | | 1.443 | 1.443 | (0) | 0% | |
| TOTAL EQUITY | 6.416 | 7.530 | 8.166 | 636 | 8% | 7.713 | 8.257 | 544 | 7% | |
| NON-CONTROLLING INTERESTS | 993 | 1.517 | 1.923 | 406 | 27% | 1.697 | 1.974 | 277 | 16% | |
| TOTAL DEBT BORROWINGS | 4.382 | 6.188 | 7.427 | 1.238 | 20% | 7.094 | 7.515 | 421 | 6% | |
| Less : CASH & Equivalents | (1.771) | (1.504) | (2.076) | (573) | 38% | (2.040) | (1.676) | 364 | -18% | |
| NET DEBT | 2.612 | 4.685 | 5.350 | 666 | 14% | 5.054 | 5.839 | 785 | 16% | |
| TOTAL DEBT TO EQUITY | 68% | 82% | 91% | 9% | | 92% | 91% | -1% | | |
| NET DEBT TO EQUITY | 41% | 62% | 66% | 3% | | 66% | 71% | 5% | | |
| INTEREST COVER [X times] | 13,1 X | 4 X | 3 X | -2 X | | 2 X | 2 X | 0 X | | |
| RETURN ON EQUITY (Annualised) | 25,2% | 14,2% | 7,5% | -6,7% | | 4,4% | 3,9% | -0,6% | | |
| RETURN ON ASSETS (Annualised) | 10,2% | 5,7% | 2,9% | -2,8% | | 1,7% | 1,5% | -0,2% | | |
| BOOK VALUE PER SHARE | Rp 376 | Rp 417 | Rp 433 | Rp 16 | 4% | Rp 417 | Rp 436 | Rp 18 | 4% | |
| SHARE PRICE | Rp 1.520 | Rp 1.650 | Rp 1.325 | Rp (325) | -20% | Rp 1.755 | Rp 1.065 | Rp (690) | -39% | |
| EPS (Annualised) | Rp 96 | Rp 59 | Rp 22 | Rp (38) | -64% | Rp 5 | Rp 11 | Rp 6 | 107% | |
| DIVIDENDS PER SHARE | Rp 20 | Rp 5 | Rp 5 | | | Rp 5 | Rp 5 | | | |
| DIVIDEND PAYOUT RATIO | 20,8% | | 23,1% | 23,1% | | 125,2% | 60,4% | -64,8% | | |
| P/E RATIO (Annualised) | 15,8 X | 27,8 X | 61,3 X | 33,5 X | | 329,6 X | 96,5 X | -233,1 X | | |
| PRICE TO BOOK RATIO | 4,0 X | 4,0 X | 3,1 X | -0,9 X | | 4,2 X | 2,4 X | -1,8 X | | |

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Debt Borrowings (as of 30 September 2017)

| | TOTAL | < 12 Mths | > 12 Mths | Average Cost of Debt |
|-------------------------------------|--------------|--------------|--------------|----------------------|
| | Rp'Bn | Rp'Bn | Rp'Bn | |
| Bank Borrowings (2013 - 2023) | 5.015 | 1.421 | 3.594 | 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% |
| TOTAL DEBT BORROWINGS | 7.515 | 1.421 | 6.094 | 10,40% |

| Debt Maturity | | |
|---------------|---------------|--|
| Year | Total (Rp'bn) | Remarks |
| 2017 | 841 | |
| 2018 | 1.479 | Including Continuous Bond I 1st & 3rd tranche for total Rp 900 billion |
| 2019 | 1.961 | Including Continuous Bond I 2nd tranche for total Rp 1.1 trillion |
| 2020 | 1.877 | Including Continuous Bond II 1st tranche for total Rp 500 billion |
| 2021 | 960 | |
| 2022 | 272 | |
| 2023 | 125 | |
| TOTAL | 7.515 | |

Notes :

- Bond rated at *Id A+ (Single A Plus ; Negative Outlook)* by Pefindo on 13 September 2017
- DER = 91%

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Non-land Capital Investments

| | PERIOD | TOTAL | Until 2016 | FY2017 | FY2018 | FY2019 | FY2020 | Post 2020 |
|---------------------------------|-----------|--------------|------------|------------|------------|------------|------------|------------|
| | | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn | Rp'Bn |
| Movenpick Resort, Jimbaran Bali | 2013-2017 | 650 | 525 | 125 | | | | |
| Harris Hotel Serpong | 2019-2021 | 280 | | | | 50 | 100 | 130 |
| Plaza Summarecon Bandung | 2017-2019 | 140 | | 20 | 60 | 60 | | |
| Harris Hotel Bandung | 2020-2021 | 300 | | | | | 100 | 200 |
| Summarecon Mal Bandung | 2018-2020 | 900 | | | 340 | 340 | 220 | |
| Holiday Inn Yogyakarta | 2020-2021 | 300 | | | | | 150 | 150 |
| TOTAL PROJECT CAPEX | | 2.570 | 525 | 145 | 400 | 450 | 570 | 480 |

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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) | |
|--|-----------------|----------------|----------------------|----------------|----------------------|---------------------|---------|
| | Ha | Rp'B | Rp'B | Rp'm/m2 | Rp'm/m2 | Rp'm/m2 | Rp'm/m2 |
| A. LANDBANK | 2.210 ha | 6.933 | 56.050 | | | | |
| 1. Summarecon Kelapa Gading | 8 ha | 165 | 2.016 | 2,06 | 25,20 | 60,00 | 140,00 |
| 2. Summarecon Serpong | 484 ha | 1.562 | 15.963 | 0,32 | 3,30 | 8,00 | 32,00 |
| <i>SSP - Own Land</i> | 304 ha | 1.022 | 10.714 | 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 | 393 ha | 943 | 12.601 | 0,24 | 3,21 | 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> | 272 ha | 498 | 5.832 | 0,18 | 2,15 | Not developed yet | |
| 4. Summarecon Bandung | 334 ha | 1.617 | 8.412 | 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 | 404 ha | 775 | 7.354 | 0,19 | 1,82 | Not developed yet | |
| 7. Summarecon Makassar | 340 ha | 752 | 6.185 | 0,22 | 1,82 | Not developed yet | |
| 8. Summarecon Karawang | 33 ha | 394 | 727 | 1,18 | 2,18 | 5,00 | 7,00 |
| 9. Other properties & inventories | 195 ha | 267 | 1.874 | 0,14 | 0,96 | Not developed yet | |
| B. INVESTMENT PROPERTIES | 106 ha | 4.260 | 22.312 | | | | |
| 1. Sentra Kelapa Gading | 19 ha | 761 | 8.747 | | | | |
| 2. Sentra Gading Serpong | 17 ha | 1.034 | 4.308 | | | | |
| 3. Summarecon Mal Bekasi | 16 ha | 823 | 3.270 | | | | |
| 4. Mövenpick Resort & Spa | 4 ha | 459 | 1.127 | | | | |
| 5. Other Properties | 50 ha | 1.183 | 4.860 | | | | |
| C. TOTAL ASSETS | 2.316 ha | 11.194 | 78.362 | | | | |
| Less : JO/JV Minority Interests | | | (1.258) | | | | |
| D. TOTAL ASSETS (NET OF JO/JV MI) | | | 9.936 | | | | |
| Less : Net Debt Gearing @ 30 Sep 2017 | | | (5.839) | | | | |
| E. NET ASSET VALUE | | | 4.097 | | | | |
| F. NAV per share | | | Rp284 | | | | |

NAV Rp 4,209
[Management Estimate]

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PROPERTY DEVELOPMENT

INVESTMENT PROPERTY

- ✓ 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

- ✓ 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
 - BI 7 days repo rate decreased to 4.25% as of 19th October 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 4,209 per share
- ☑ Consistent dividend payouts. Latest payout for FY 2016 = Rp 5,- per share.



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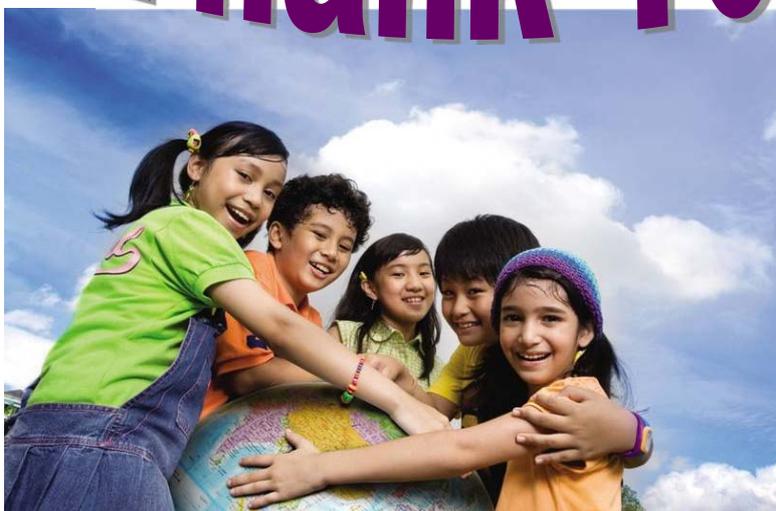
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Thank You





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Appendix :

Product Specifications



← *The Kensington Royal Suites*

↓ *Alexandrite Residence*



↑ *The Summit*



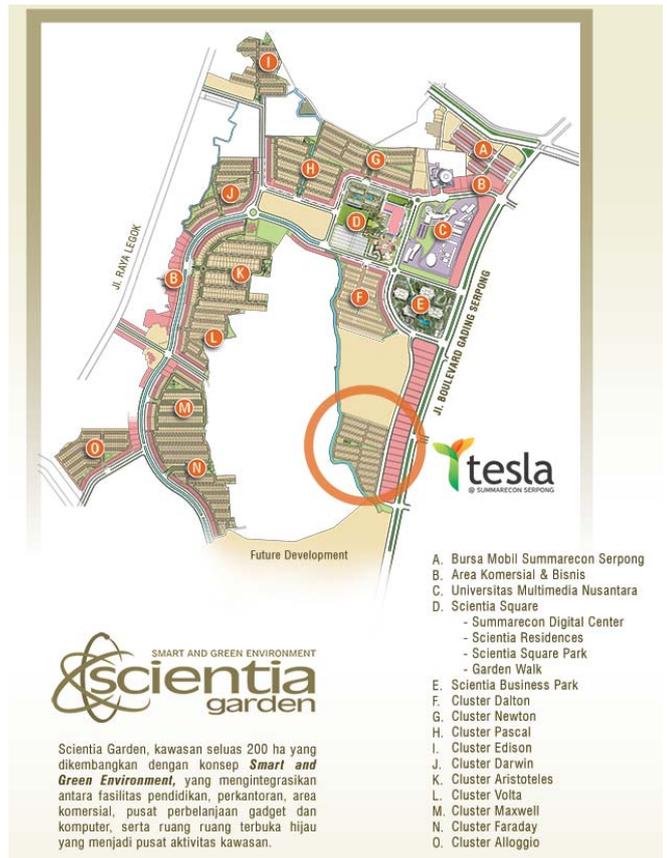
← *Kew Residence*



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A Typical Residential Product



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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 ha
- ☑ Houses = 406 units
- ☑ Unit Land size = 66 – 77 m² (Average = 71 m²)
- ☑ Building GFA = 62 – 78 m² (Average = 70 m²)
- ☑ ASP Unit = Rp 1.1bn – Rp1.4bn (Average = Rp 1.3bn)

Security and Gate to each cluster ↓



Community Centre / Clubhouse ↓



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Marketing Brochure



Land : 66m²
 Building GFA : 62 – 68 m²
 Price : ~Rp 1.1 bn each

Land : 77m²
 Building GFA : 73 – 78 m²
 Price : ~Rp 1.4bn each



Marketing Brochure



Land / Building Size :
 66 m² / 62 m²



Land / Building Size :
 66 m² / 68 m²

Land / Building Size :
 77 m² / 78 m²



Land / Building Size :
 77 m² / 73 m²

