

## A Company Presentation

### June 2018



1



## Contents

	Slide No.		
1.	<a href="#">Plans for 2018</a>	3	
2.	<a href="#">Corporate Information</a>	4	
3.	<a href="#">Management</a>	5-7	
4.	<a href="#">Principal Activities</a>	8	
5.	<a href="#">Land Bank</a>	9	
6.	<a href="#">Project Locations</a>	10	
7.	<a href="#">Summarecon Kelapa Gading</a>	11	
8.	<a href="#">Summarecon Serpong</a>	12-14	
9.	<a href="#">Summarecon Bekasi</a>	15	
10.	<a href="#">Summarecon Bandung</a>	16-17	
11.	<a href="#">Summarecon Emerald Karawang</a>	18	
12.	<a href="#">Summarecon Mutiara Makassar</a>	19	
13.	<a href="#">Projected GDV of Projects</a>	20-22	
14.	<a href="#">Investment Properties</a>	23-31	
15.	<a href="#">Corporate Structure</a>	32	
16.	<a href="#">Income Statement : Consolidated Results</a>	33-39	
17.	<a href="#">Key Financial Indicators</a>	40	
18.	<a href="#">Debt Borrowings</a>	41	
19.	<a href="#">Capital Investments</a>	42	
20.	<a href="#">Net Asset Value</a>	43	
21.	<a href="#">Summarecon's Competitiveness</a>	44-45	
22.	<a href="#">Outlook</a>	46	
23.	<a href="#">Moving Forward</a>	47	
24.	<a href="#">Consistent Value to Shareholders</a>	48	
25.	<a href="#">Contact us</a>	49	
26.	<a href="#">Disclaimer</a>	50	
27.	<a href="#">Appendix : Product Specifications</a>	51-55	



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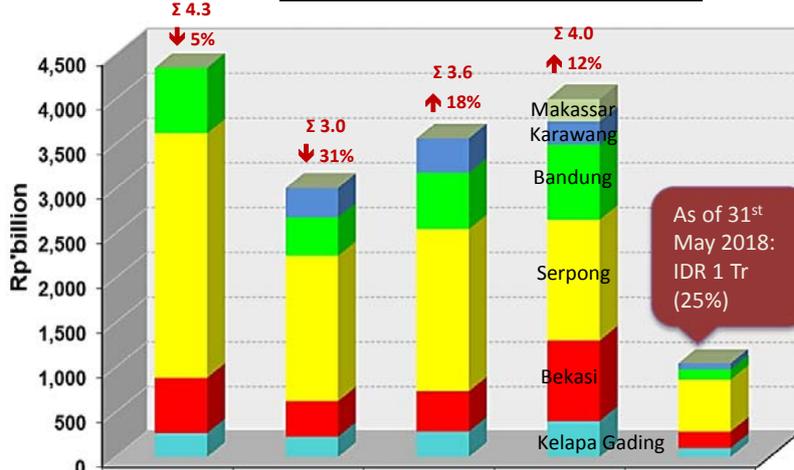
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## Plans for 2018 : Property Development

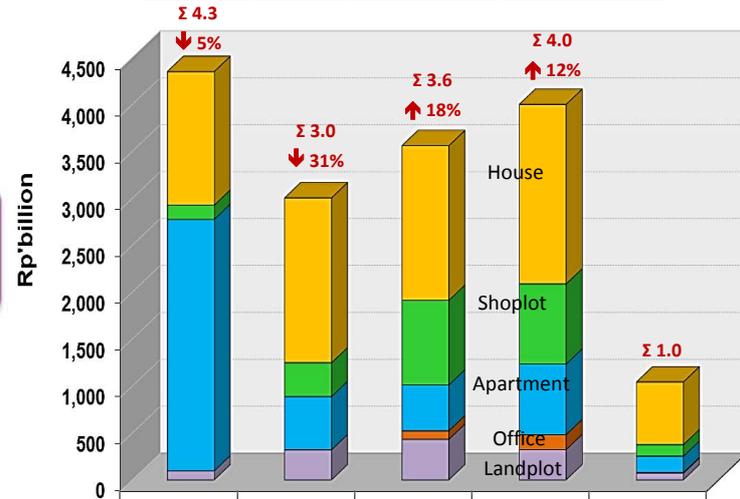
2018 Marketing Sales target = Rp 4Tr

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



	FY2015	FY2016	FY2017	FY2018T	2018-05-31
SMK	0	0	0	250	0
SKW	0	327	386	260	69
SBD	735	432	631	840	113
SSP	2,732	1,625	1,812	1,350	580
SBK	621	398	450	900	185
SKG	262	223	281	400	96
SMK%	0%	0%	0%	6%	0%
SKW%	0%	11%	11%	7%	7%
SBD%	17%	14%	18%	21%	11%
SSP%	63%	54%	51%	34%	56%
SBK%	14%	13%	13%	23%	18%
SKG%	6%	7%	8%	10%	9%

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



	FY2015	FY2016	FY2017	FY2018T	2018-05-31
House	1,422	1,756	1,647	1,911	667
Shoplot	152	360	902	855	123
Apartment	2,680	568	489	752	174
Office	0	0	91	160	8
Landplot	96	320	431	322	71
House%	33%	58%	46%	48%	64%
Shoplot%	3%	12%	25%	21%	12%
Apartment%	62%	19%	14%	19%	17%
Office%	0%	0%	3%	4%	1%
Landplot%	2%	11%	12%	8%	7%

3



## Corporate Information

Incorporation Date : 26 Nov 1975

IPO Date : 7 May 1990

Ticker : SMRA.IJ

Share Capital @ 31 May 2018 : Total Shares in Issue = 14,426,781,680 @ Rp 100/share

: Total Paid-up = Rp 1.44 tr (~USD 103 mn)

### Total Value

### Rupiah per share

Market Capitalization @ 31 May 2018 : Rp 14.21 tr (~USD 1,019mn)

Rp 985

Net Book Value : Rp 4.1 tr (~USD 294mn)

Rp 286

NAV (Market/Replacement Cost) : Rp 60.3 tr (~USD 4.3bn)

Rp 4,184

Shareholder Profile @ 31 May 2018 : Founders & Associates ~ 46%

: Public – Local ~ 17%

: Public – Foreign ~ 37%

: No. of Shareholders 7,289

Employees : ~ 4,300

4



## Dewan Komisaris (4 Anggota)



1. **IR. SOETJIPTO NAGARIA (77)**  
**Founder of the Company**
2. **HARTO DJOJO NAGARIA (70)**  
**Commissioner**
3. **ESTHER MELYANI HOMAN (58)**  
**Independent Commissioner**
4. **EDI DARNADI (67)**  
**Independent Commissioner**



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



**LILIAWATI RAHARDJO (69)**

**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 (59)**

**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 (45)**

**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 – Business & 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.





**JASON LIM (51)**

**Director – Technical & Project**

Appointed Director in June 2018. Previously served as Associate Director Technical & Projects from 2013. Joined the Company in 2004 as Project Manager. He has worked as a Project & Engineering Manager in numerous companies since 1989

**NANIK WIDJAJA (52)**

**Director - Corporate Services**

Appointed Director in June 2018. Previously served as Assistant Director (Accounting). Joined in the Company in 1996 as Finance Supervisor. She has worked in finance, accounting and tax function in numerous companies since 1986



**SHARIF BENYAMIN (57)**

**Director – Business & Property Development**

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.

**LIDYA TJIO (55)**

**Director – Finance**

Appointed Director in June 2018. Previously served as Assistant Director (Finance). Joined in the Company in 1995 as Finance & Accounting Manager. Worked in Sidharta & Sidharta 1985-1993, PT Pakuwon Subentra Anggraeni 1994-1995 as Financial Controller.



## 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-17	Planned Acquisitions	
				2018	2019
1. <b>Summarecon Kelapa Gading</b>	Own	100%	8 ha		
2. <b>Summarecon Serpong</b>			485 ha	15 ha	15 ha
<i>Own land</i>	Own	100%	305 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>			399 ha	15 ha	15 ha
<i>Own land</i>	Own	100%	124 ha		
<i>Land under PT DSA</i>	Joint Venture	51%	275 ha		
4. <b>Summarecon Bandung</b>	Own	100%	329 ha	15 ha	16 ha
5. <b>Summarecon Bali</b>	Own	100%	20 ha		
6. <b>Summarecon Bogor</b>	Joint Venture	51%	428 ha	20 ha	20 ha
7. <b>Summarecon Makassar</b>			329 ha	15 ha	17 ha
<i>Own land</i>	Own	100%	124 ha		
<i>Land under PT SMC</i>	Joint Venture	51%	205 ha		
8. <b>Summarecon Karawang</b>	Own	100%	34 ha		
9. Others [+ Potential New Locations]			202 ha	0 ha	0 ha
<b>TOTAL HECTARAGE</b>			<b>2,233 ha</b>	<b>80 ha</b>	<b>83 ha</b>
Planned Acquisition Costs (routine)				Rp 350 Bn	Rp 400 Bn
Planned Acquisition Costs (new major)				Rp 0 Bn	Rp 0 Bn
<b>TOTAL LAND ACQUISITION COSTS</b>				<b>Rp 350 Bn</b>	<b>Rp 400 Bn</b>

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



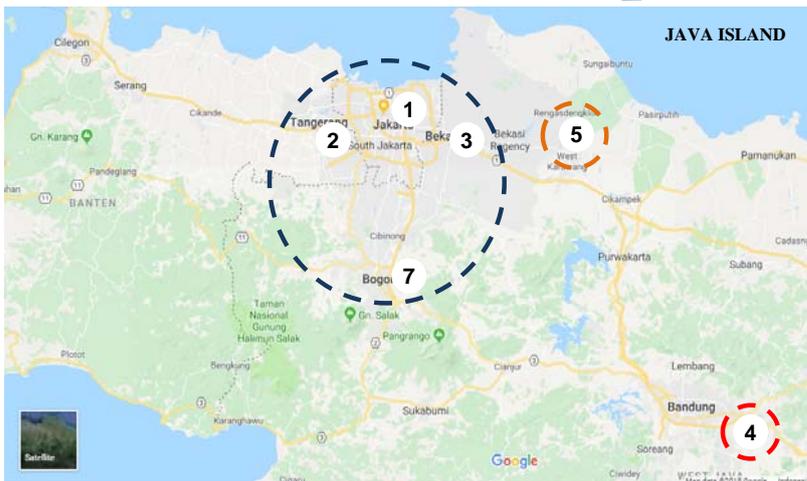
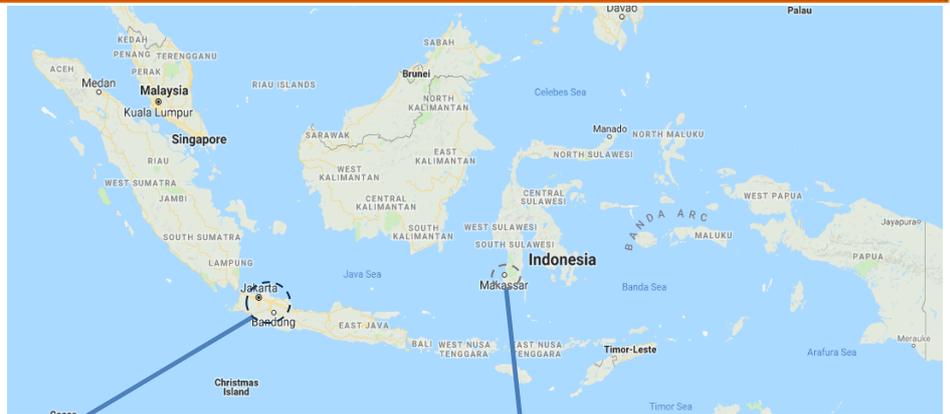
# Project Locations [Current and Future Developments]

## JAVA ISLAND

- 1 **KELAPA GADING (GREATER JAKARTA)**
- 2 **SERPONG (GREATER JAKARTA)**
- 3 **BEKASI (GREATER JAKARTA)**
- 4 **BANDUNG (160 KM FROM JAKARTA)**
- 5 **KARAWANG (85 KM FROM JAKARTA)**
- 7 **BOGOR (GREATER JAKARTA, 55 KM SOUTH OF JAKARTA)**

## SULAWESI ISLAND

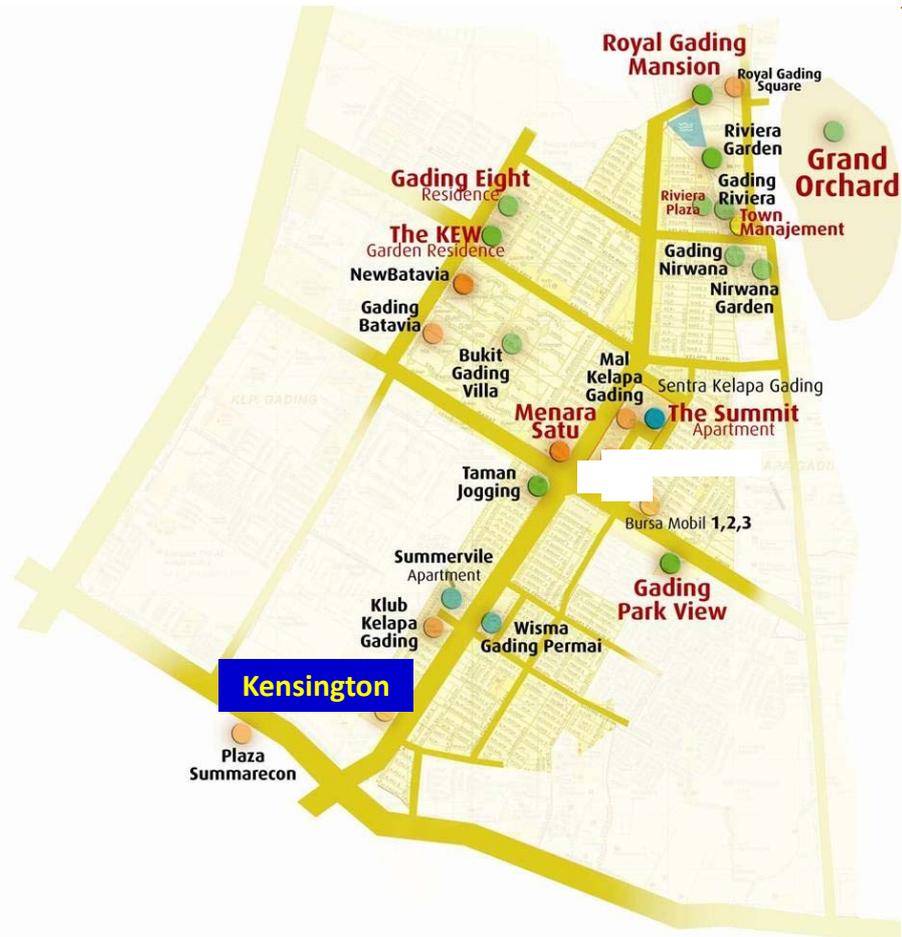
- 6 **MAKASSAR (4 KM FROM HASANUDDIN AIRPORT)**





## 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 for available land
- ☑ **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)



11



## SUMMARECON SERPONG

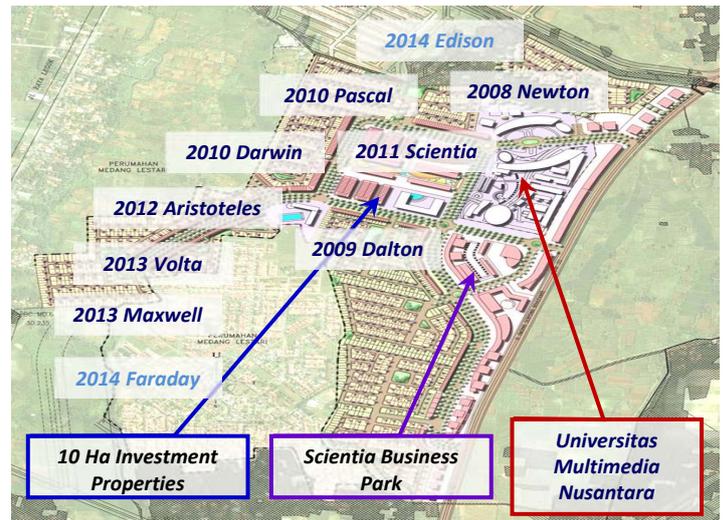
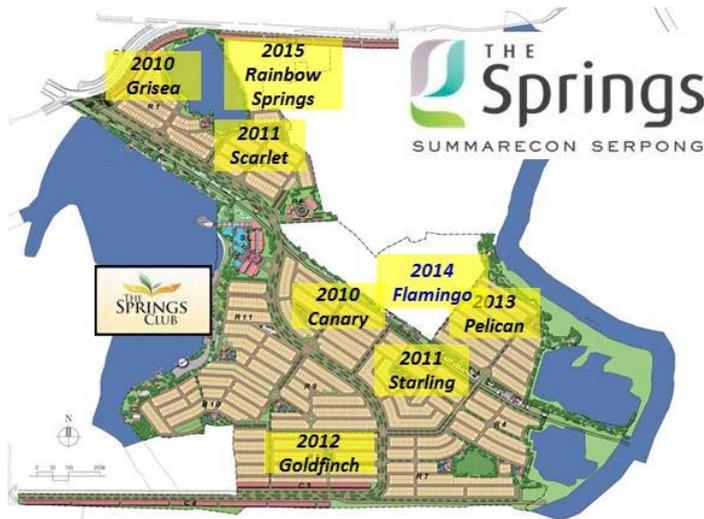
- ☑ Started in 1993
- ☑ Acreage = 800 ha
- ☑ Area already developed = 315 ha (39%)
- ☑ Available landbank to develop = 485 ha
- ☑ Development period for available land bank ~ 10 years
- ☑ **Already developed/constructing :**
  - > 11,500 residential houses
  - > 2,000 shoplots
  - > 1,800 residential landplots
  - > 5,000 apartment units
- ☑ **Investment Properties :**
  - Summarecon Mal Serpong
  - Summarecon Digital Centre
  - Scientia Square Park
  - Scientia Business Park
  - St. Carolus Hospital [CSR Facility]



12

**Scientia Garden**

- 150 ha residential & commercial development
- Available 80 ha for future development
- Already sold 47% of project GDV



**The Springs**

- 100 ha residential development
- Available 42 ha for future development
- Already sold 58% of project GDV

**Symphonia**

- 200 ha residential & commercial development
- Available 179 ha for future development
- Already sold 11% of projected GDV

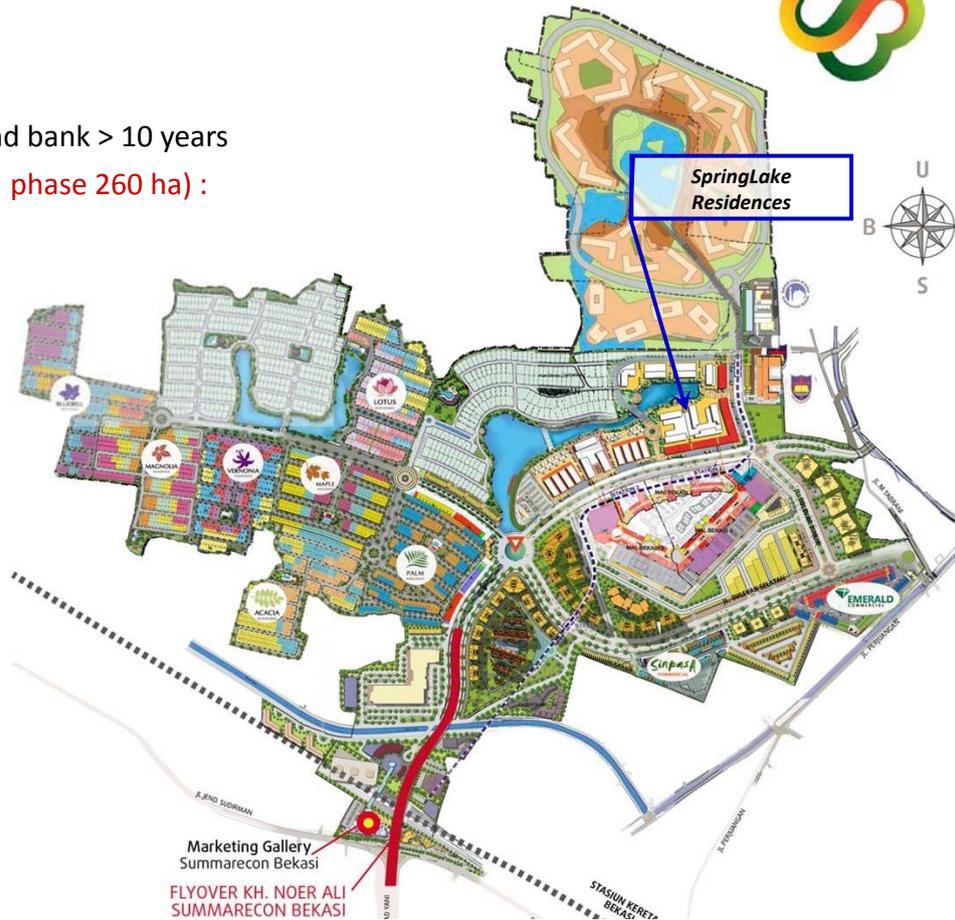




## SUMMARECON BEKASI



- ☑ Development started in March 2010.
- ☑ Available landbank = 400 ha
- ☑ Development Period for available land bank > 10 years
- ☑ **Already developed/constructing (1<sup>st</sup> 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)

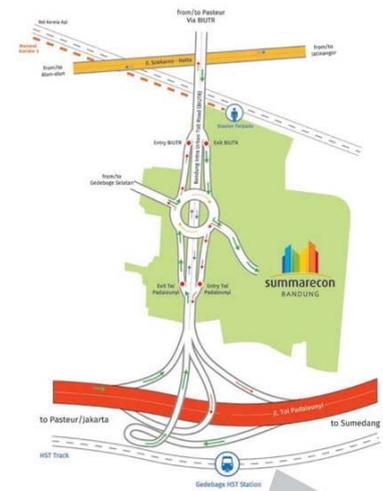


## SUMMARECON BANDUNG



Summarecon Bandung City is strategically located east of Bandung City, with direct access to :

- Soekarno Hatta Street, the main street in Bandung City
- Padalarang-Cileunyi (Padaleunyi) toll gate KM 149, which is 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 Station at Tegalluar, Bandung
- Planned integrated station for these transportation system





## SUMMARECON BANDUNG



1. Transit Oriented Development
2. Bandung Creative Center
3. Bandung Intra Urban Toll Road (BIURTI)
4. Bandung Great Street
5. Plaza Summarecon Bandung
6. Summarecon Mall Bandung
7. Peta Tol KM 140



- ✓ Development started in November 2015
- ✓ Current available landbank = 329 ha
- ✓ Development period for available land bank ~ 10 years
- ✓ Planned Property Developments :
  - 2,700 residential houses
  - 15,000 apartments
  - 1,500 shoplots
  - 5,000 commercial lots
- ✓ Planned Investment Properties :
  - Summarecon Mall Bandung: GFA 360,000 m2, NLA 160,000 m2
  - Harris Hotel Bandung: Total 550 rooms



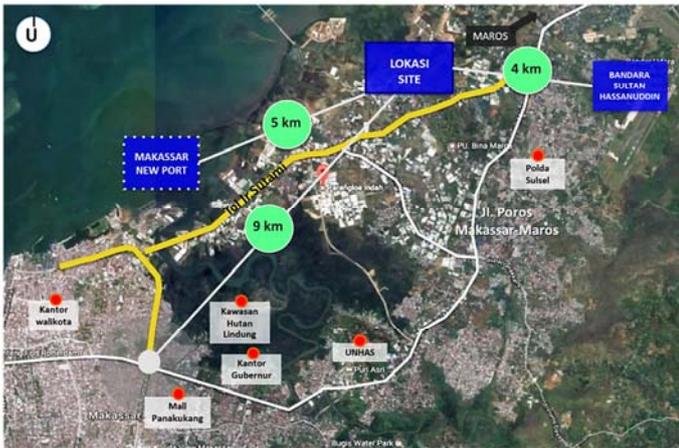
## SUMMARECON EMERALD KARAWANG

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





- ✓ Total acreage : 329 ha
- ✓ Development to start in 2H2018
- ✓ Summarecon Makassar is strategically located near Sultan Hassanudin Airport (4 km) and Makassar New Seaport (5 km)



## 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	
<b>Kelapa Gading</b>											
Kensington Apartments [Tower A-C]	Residential	2014	Sep/14	Sep/18	453	1,440	(311)	(973)	142	467	68%
Kensington Apartments [Tower D]	Residential	2015	Apr/15	Apr/19	199	450	(95)	(194)	104	257	43%
Kensington Office	Office	2017	Jun/17	Jun/20	62	222	(32)	(98)	30	124	44%
Summit Apartment 2	Residential	2020	Feb/20	Feb/23	360	1,260	-	-	360	1,260	0%
<b>Sub Total - Kelapa Gading</b>					<b>1,074</b>	<b>3,372</b>	<b>(438)</b>	<b>(1,265)</b>	<b>636</b>	<b>2,107</b>	<b>38%</b>
<b>Serpong</b>											
<b>Scientia Garden</b>											
Maxwell Residence [Ext.]	Residential	2015	Mar/15	Mar/17	41	121	(41)	(121)	0	0	100%
Faraday Commercial	Commercial	2017	Jul/17	Jul/19	30	69	-	-	30	69	0%
Alloggio Residence	Residential	2015	Jun/15	Jun/17	324	529	(263)	(432)	61	97	82%
Alloggio Residence [Ext.]	Residential	2017	Jul/17	Jul/19	102	148	(39)	(60)	63	88	40%
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	(206)	(320)	0	0	100%
Alloggio Shoplots	Commercial	2016	Mar/16	Mar/18	54	132	(54)	(132)	0	0	100%
Edison Shoplots	Commercial	2017	Apr/17	Apr/19	61	193	(43)	(141)	18	52	73%
Houses - 5 Clusters [TBA]	Residential				1,863	7,097	-	-	1,863	7,097	0%
Apartment - 10 Towers [TBA]	Residential				2,600	1,932	-	-	2,600	1,932	0%
Apartment Shoplots - 10 Towers [TBA]	Commercial				120	628	-	-	120	628	0%
Commercial Shoplots - 4 Blocks [TBA]	Commercial				147	667	-	-	147	667	0%
Commercial Land - 5 Blocks [TBA]	Commercial				39	928	(16)	(472)	23	456	51%
<b>Sub Total - Scientia Garden</b>					<b>6,161</b>	<b>13,560</b>	<b>(1,236)</b>	<b>(2,473)</b>	<b>4,925</b>	<b>11,087</b>	<b>18%</b>
<b>Symphonia</b>											
Verdi	Residential	2017	Oct/17	Oct/19	243	320	(242)	(318)	1	3	99%
Vivaldi	Residential	2017	Oct/17	Oct/19	192	460	(176)	(428)	16	33	93%
Verdi [Phase 2]	Residential	2018	Aug/18	Aug/20	102	120	-	-	102	120	0%
Vivaldi [Phase 2]	Residential	2018	Aug/18	Aug/20	66	140	-	-	66	140	0%
Rossini	Residential	2018	Apr/18	Apr/20	250	340	-	-	250	340	0%
Symphonia Residence [TBA]	Residential				1,740	3,680	-	-	1,740	3,680	0%
Symphonia Shoplots [TBA]	Commercial				240	360	-	-	240	360	0%
<b>Sub Total - Symphonia</b>					<b>2,833</b>	<b>5,420</b>	<b>(418)</b>	<b>(745)</b>	<b>2,415</b>	<b>4,675</b>	<b>14%</b>



## 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	
<b>The Springs</b>											
R8 Goldfinch [Ext]	Residential	2015	Mar/15	Mar/17	20	116	(17)	(85)	3	31	73%
R3A Flamingo [2]	Residential	2017	Aug/17	Aug/19	285	820	(35)	(82)	250	738	10%
R12 Rainbow Springs 9 blocks (B1-B6,G1-G3)	Residential	2015	Nov/15	May/18	180	255	(166)	(236)	14	19	93%
R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7)	Residential	2016	Sep/16	Mar/19	100	147	(79)	(122)	21	26	82%
R12 Rainbow Springs 5 blocks	Residential	2017	May/17	Nov/19	100	150	(78)	(122)	22	28	81%
R12 Rainbow Springs 13 blocks	Residential	2019	May/19	Nov/21	260	390	-	-	260	390	0%
South Goldfinch Comm	Commercial	2018	Sep/18	Mar/21	116	266	-	-	116	266	0%
South Goldfinch Shoplots	Commercial	2017	Jul/17	Jan/20	60	150	(46)	(132)	14	18	88%
Residential - 5 clusters [TBA]	Residential				720	4035	-	-	720	4,035	0%
Commercial - 3 Blocks [TBA]	Commercial				336	1706	-	-	336	1,706	0%
<b>Sub Total - The Springs</b>					<b>2,177</b>	<b>8,036</b>	<b>(421)</b>	<b>(778)</b>	<b>1,756</b>	<b>7,258</b>	<b>10%</b>
<b>Serpong M-Town</b>											
Midtown Residence [Tower A,B,E,F]	Residential	2014	Nov/14	Nov/18	2196	1235	(2,196)	(1,235)	0	0	100%
Midtown Signature [Tower G,H]	Residential	2014	Nov/14	Nov/18	558	667	(558)	(667)	0	0	100%
Midtown Residence [Tower C,D]	Residential	2015	May/15	May/19	1118	742	(870)	(600)	248	142	81%
Midtown Signature [Tower J]	Residential	2018	Nov/18	Nov/22	279	394	-	-	279	394	0%
Midtown Signature [Tower J]	Residential	2015	May/15	May/19	279	362	(213)	(287)	66	75	79%
Midtown Office	Commercial	2017	Feb/17	Aug/19	125	568	(12)	(32)	113	536	6%
<b>Sub Total - Serpong M-Town</b>					<b>4,555</b>	<b>3,968</b>	<b>(3,849)</b>	<b>(2,822)</b>	<b>706</b>	<b>1,147</b>	<b>71%</b>
<b>Bekasi</b>											
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	(69)	(108)	71	102	51%
The Orchard - Burgundy Phase III	Residential	2018	Mar/18	Mar/20	90	135	(54)	(65)	36	70	48%
SpringLake Apartments (Tower A-C)	Residential	2014	Apr/14	Apr/18	2,334	1,000	(2,334)	(1,000)	0	0	100%
SpringLake Apartments (Tower D)	Residential	2014	Jul/14	Jul/18	778	512	(749)	(465)	29	47	91%
SpringLake Apartments Shoplots	Commercial	2016	Aug/16	Aug/18	72	50	(69)	(45)	3	5	89%
SpringLake View Apartments (Tower E)	Residential	2015	Aug/15	Aug/19	856	428	(635)	(280)	221	148	65%
SpringLake View Apartments (Tower F)	Residential	2016	Oct/16	Oct/20	743	382	(408)	(200)	335	182	52%
SpringLake View Apartments (Tower G-H)	Residential	2018	Oct/18	Oct/22	1,213	823	-	-	1,213	823	0%
Primrose Condo Villas 3 blocks (GA,GB,GC)	Residential	2015	Oct/15	Apr/18	96	134	(40)	(59)	56	75	44%
Primrose Condo Villas 2 blocks (GD-GE)	Residential	2017	Mar/17	Sep/19	58	89	(30)	(51)	28	38	57%
Primrose Condo Villas 11 blocks (GF-GP)	Residential	2018	Nov/18	May/21	418	705	-	-	418	705	0%
Ruby Commercial	Commercial	2016	Mar/16	Mar/18	31	131	(31)	(131)	0	0	100%
R1	Residential	2018	Dec/18	Dec/20	269	153	-	-	269	153	0%
S1	Residential	2018	Jul/18	Jul/20	148	417	-	-	148	417	0%
Apartments - 100 Towers [TBA]	Residential				26,670	41,226	-	-	26,670	41,226	0%
Commercial [TBA]	Commercial				158	1,766	-	-	158	1,766	0%
<b>Sub Total - Bekasi</b>					<b>34,211</b>	<b>48,376</b>	<b>(4,556)</b>	<b>(2,618)</b>	<b>29,655</b>	<b>45,758</b>	<b>5%</b>

21



## Projected GDV of Projects [3]

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	
<b>Bandung</b>											
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	Jul/17	Jan/20	211	346	(101)	(206)	110	140	60%
House E	Residential	2017	Oct/17	Apr/20	354	635	-	-	354	635	0%
Ruby Commercial	Commercial	2017	Nov/17	May/20	72	202	(64)	(180)	8	22	89%
Topaz Commercial	Commercial	2017	Nov/17	May/20	34	87	(17)	(48)	17	39	55%
Magna Commercial	Commercial	2017	Apr/17	Oct/19	131	265	(131)	(265)	0	0	100%
Chelsea	Residential	2018	May/18	Nov/20	90	96	-	-	90	96	0%
Ruko Bulevar Selatan (Al-Azhar)	Commercial	2018	Jun/18	Dec/20	30	74	-	-	30	74	0%
Magna Towers Tahap 1	Commercial	2018	Sep/18	Sep/22	2	70	-	-	2	70	0%
Cluster D	Residential	2018	Aug/18	Feb/21	388	352	-	-	388	352	0%
Magna Commercial Tahap 2	Commercial	2018	Oct/18	Apr/21	84	208	-	-	84	208	0%
Btari Commercial Tahap 2	Commercial	2018	Nov/18	May/21	35	95	-	-	35	95	0%
Office Park	Commercial				200	200	-	-	200	200	0%
Houses 8 clusters (TBA)	Residential				1,618	4,850	-	-	1,618	4,850	0%
Apartments 65 towers (TBA)	Residential				28,446	41,861	-	-	28,446	41,861	0%
Commercial (TBA)	Commercial				1,002	4,509	-	-	1,002	4,509	0%
<b>Sub Total - Bandung</b>					<b>33,265</b>	<b>55,035</b>	<b>(881)</b>	<b>(1,884)</b>	<b>32,384</b>	<b>53,151</b>	<b>3%</b>
<b>Karawang</b>											
Cluster Avanni	Residential	2016	Jun/16	Jun/18	233	174	(233)	(174)	0	0	100%
Cluster Elora	Residential	2016	Jun/16	Jun/18	85	89	(85)	(89)	0	0	100%
Cluster Elora (New Phase)	Residential	2017	Feb/17	Feb/19	157	164	(59)	(60)	98	104	36%
Kalista	Residential	2017	Dec/17	Dec/19	340	206	(335)	(197)	5	9	96%
Sapphire Commercial	Commercial	2017	Jul/17	Jul/19	83	155	(74)	(144)	9	11	93%
Block D	Commercial	2018	Oct/18	Oct/20	53	109	-	-	53	109	0%
Houses 3 Clusters [TBA]	Residential				750	890	-	-	750	890	0%
Shoplots 2 Clusters [TBA]	Commercial				200	490	-	-	200	490	0%
<b>Sub Total - Karawang</b>					<b>1,901</b>	<b>2,277</b>	<b>(786)</b>	<b>(664)</b>	<b>1,115</b>	<b>1,613</b>	<b>29%</b>
<b>Makasar</b>											
R2 Cluster S	Residential	2018	Jul/18	Jul/20	100	90	-	-	100	90	0%
R1 Cluster M	Residential	2018	Sep/18	Sep/20	30	48	-	-	30	48	0%
W1	Commercial	2018	Aug/18	Aug/20	20	58	-	-	20	58	0%
Block C	Commercial	2018	Nov/18	Nov/20	2	34	-	-	2	34	0%
<b>Sub Total - Makasar</b>					<b>152</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>230</b>	<b>0%</b>
<b>Grand Total</b>					<b>86,329</b>	<b>140,275</b>	<b>(12,585)</b>	<b>(13,249)</b>	<b>73,744</b>	<b>127,026</b>	<b>9%</b>

22



## 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



23



## INVESTMENT PROPERTIES [Pg 2]

### 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 [*recreational facilities*]
  - Open, green park equipped with modern facilities
  - GFA 23,000 m<sup>2</sup>, NLA 13,000 m<sup>2</sup>
- Scientia Business Park [*office*]
  - Eco-friendly business district oriented to green lifestyle
  - 7.2 ha consisting of 20% low rise building area & 80% parks & green spaces area



24



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



Mal Kelapa Gading



Description	Mal Kelapa Gading
GFA	150,000 m <sup>2</sup>
NLA	112,000 m <sup>2</sup>
Occupancy	95%
Tenants	600
Average Rent	Rp 277,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 135,000 /m <sup>2</sup> /mth
Visitor Traffic	32 mn pax & 5.7 mn cars

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 XXI, TimeZone, and >600 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	21%
Fashion & Lifestyle	22%
Entertainment	8%
Services & Others	18%

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



Mal Kelapa Gading



Description	Summarecon Mal Serpong
Planned GFA	150,000 m <sup>2</sup>
NLA	79,000 m <sup>2</sup>
Occupancy	92%
Tenants	400
Average Rent	Rp 184,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 82,500 /m <sup>2</sup> /mth
Visitor Traffic	23.8 mn pax & 4.9 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	33%
Food & Beverage	18%
Fashion & Lifestyle	17%
Entertainment	9%
Services & Others	21%

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, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 400 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 :

iBox, Samsung by Global Teleshop, Erafone, Lenovo, Oppo, McDonald's, Solaria, Sop Ikan Batam, Doner Kebab, Learning + Lab, Pulse etc.





Description	Summarecon Mal Bekasi
Planned GFA	160,000 m <sup>2</sup>
NLA	54,000 m <sup>2</sup>
Occupancy	97%
Tenants	300
Average Rent	Rp 175,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 77,000 /m <sup>2</sup> /mth
Visitor Traffic	29 mn pax & 2.8 mn cars

### 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 > 400 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	30%
Food & Beverage	18%
Fashion & Lifestyle	22%
Entertainment	9%
Services & Others	21%

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



## Hospitality Business – City Hotels

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

Hotel	Room Number	Catchment	Published 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%





## 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
- Popular Tenant: Gaya Gelato, Chir Chir, Wahaha

### ☑ CONDOTEL [future development]

- GFA 10,000 sqm strata-title saleable



31



## Corporate Structure



The above are the main & active operating companies

32



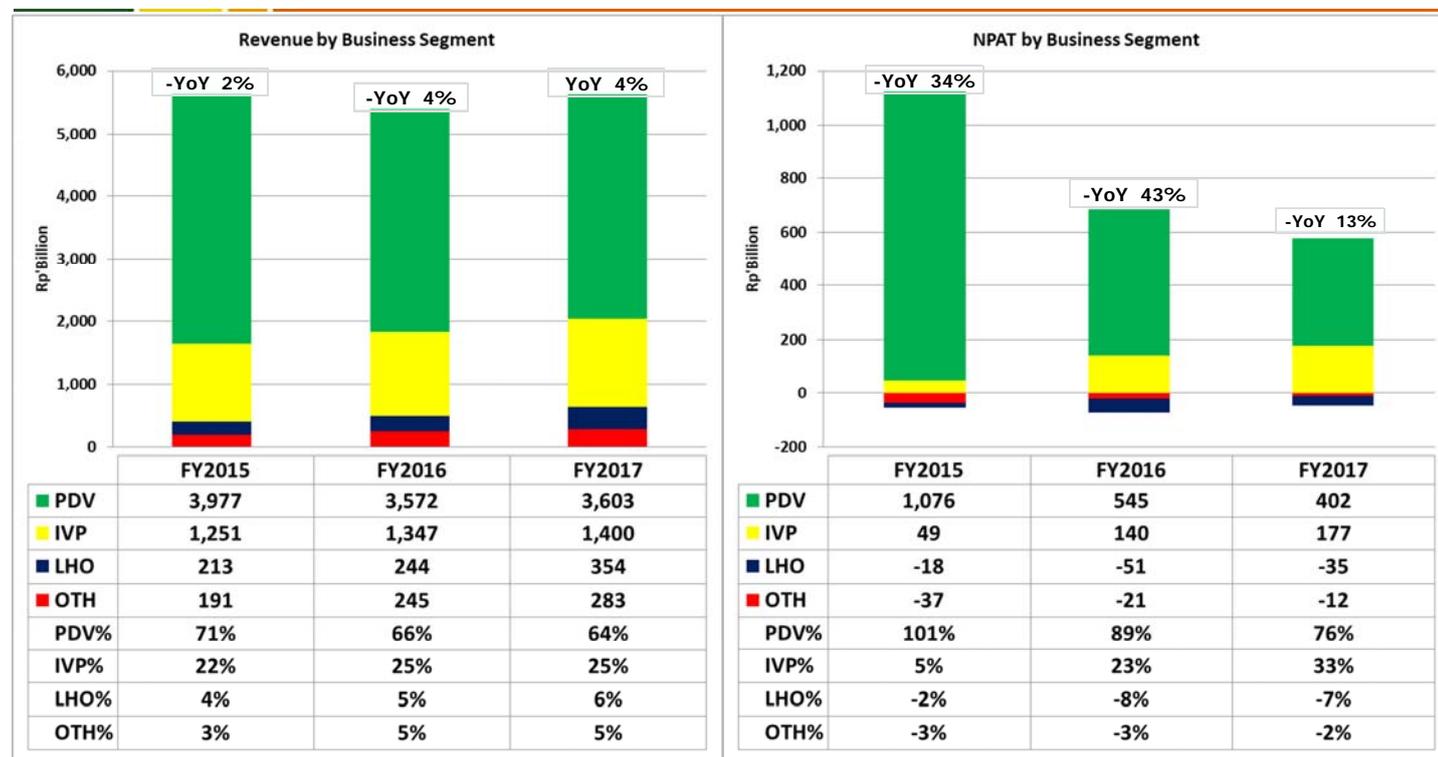
## Income Statement : Consolidated Results

INCOME STATEMENTS	CONSOL		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q1	2018Q1	2018Q1 vs 2017Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	%	Rp'Bn	Rp'Bn	Rp'Bn	%	
REVENUE	5,624	5,396	5,641	244	5%	1,230	1,199	(31)	-3%	
COS / DIRECT COST	(2,556)	(2,618)	(2,925)	(307)	12%	(605)	(607)	(2)	0%	
GROSS PROFIT	3,068	2,779	2,716	(63)	-2%	625	591	(33)	-5%	
OVERHEADS	(1,028)	(1,101)	(1,152)	(51)	5%	(249)	(224)	25	-10%	
- Selling Expense	(258)	(349)	(337)	12	-3%	(56)	(60)	(3)	6%	
- Administrative Expense	(794)	(753)	(818)	(64)	9%	(193)	(165)	28	-14%	
- Other Expense/Income	24	1	2	1	126%	1	1	0	43%	
EBITDA	2,039	1,678	1,564	(114)	-7%	376	367	(9)	-2%	
Less : Depreciation	(248)	(268)	(223)	45	-17%	(76)	(76)	(0)	0%	
EBIT	1,791	1,410	1,341	(69)	-5%	300	291	(9)	-3%	
Add : Net Finance Income/(Expense)	(409)	(532)	(542)	(9)	2%	(129)	(150)	(21)	16%	
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%	
Less : Taxation	(318)	(272)	(267)	6	-2%	(64)	(56)	8	-13%	
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>1,064</b>	<b>605</b>	<b>532</b>	<b>(73)</b>	<b>-12%</b>	<b>106</b>	<b>85</b>	<b>(21)</b>	<b>-20%</b>	
PROFIT ATTRIBUTABLE TO :										
COMPANY OWNERS	855	312	362	50	16%	72	42	-30	-42%	
NON-CONTROLLING INTERESTS	209	293	170	-123	-42%	34	43	9	26%	
<b>PROFIT FOR THE YEAR</b>	<b>1,064</b>	<b>605</b>	<b>532</b>	<b>-73</b>	<b>-12%</b>	<b>106</b>	<b>85</b>	<b>-21</b>	<b>-20%</b>	
Gross Profit Margin	55%	51%	48%	-3%		51%	48%	-3%		
Overheads Ratio	18%	20%	20%	0%		20%	20%	0%		
EBITDA Margin	36%	31%	28%	-3%		31%	28%	-3%		
EBIT Margin	32%	26%	24%	-2%		24%	24%	-1%		
PAT Margin	19%	11%	9%	-2%		9%	9%	1%		
YoY% Growth - Revenues	-2%	-4%	5%			8%	5%			
YoY% Growth - EBITDA	-19%	-18%	-7%			6%	-7%			
YoY% Growth - EBIT	-15%	-21%	-5%			7%	-5%			
YoY% Growth - Profit For The Year	-34%	-43%	-12%			29%	-12%			

33



## Segment : Revenues & EBIT



34



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

INCOME STATEMENTS	PDV		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q1	2018Q1	2018Q1 vs 2017Q1			
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	3,977	3,561	3,603	42	1%	780	681	(99)	-13%	
COS / DIRECT COST	(1,753)	(1,787)	(1,916)	(129)	7%	(401)	(386)	16	-4%	
GROSS PROFIT	2,224	1,774	1,687	(86)	-5%	378	295	(83)	-22%	
OVERHEADS	(646)	(688)	(742)	(54)	8%	(165)	(142)	24	-14%	
- Selling Expense	(147)	(228)	(239)	(11)	5%	(36)	(38)	(2)	7%	
- Administrative Expense	(522)	(459)	(505)	(46)	10%	(130)	(104)	26	-20%	
- Other Expense/Income	24	(0)	2	2	-422%	1	0	(0)	-24%	
EBITDA	1,578	1,086	945	(140)	-13%	213	154	(59)	-28%	
Less : Depreciation	(45)	(40)	(37)	3	-7%	(11)	(9)	1	-11%	
EBIT	1,533	1,046	909	(137)	-13%	202	144	(58)	-29%	
Add : Net Finance Income/(Expense)	(243)	(354)	(360)	(6)	2%	(86)	(88)	(2)	3%	
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%	
Less : Taxation	(214)	(155)	(147)	8	-5%	(37)	(25)	12	-32%	
<b>PROFIT FOR THE YEAR (PAT)</b>	1,076	537	402	(135)	-25%	80	31	(49)	-61%	
Gross Profit Margin	56%	50%	47%	-3%		49%	43%	-5%		
Overheads Ratio	16%	19%	21%	1%		21%	21%	0%		
EBITDA Margin	40%	30%	26%	-4%		27%	23%	-5%		
EBIT Margin	39%	29%	25%	-4%		26%	21%	-5%		
PAT Margin	27%	15%	11%	-4%		10%	5%	-6%		
YoY% Growth - Revenues	-5%	-10%	1%			27%	-61%			
YoY% Growth - EBITDA	-26%	-31%	-13%			27%	-57%			
YoY% Growth - EBIT	-19%	-32%	-13%			25%	-57%			
YoY% Growth - Profit For The Year	-34%	-50%	-25%			57%	-63%			

35



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

INCOME STATEMENTS for Property Development by Product Type	PDV		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q1	2018Q1	2018Q1 vs 2017Q1			
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
<b>REVENUE</b>	3,977	3,561	3,603	42	1%	780	681	(99)	-13%	
House	1,353	1,559	813	(746)	-48%	364	181	(183)	-50%	
Shop	954	89	234	145	163%	0	21	21	6699%	
Landplot	37	318	607	289	91%	86	21	(65)	-76%	
Apartment	1,633	1,595	1,949	354	22%	329	458	129	39%	
Office	-	-	-	-	0%	-	0	0	0%	
<b>GROSS PROFIT MARGINS</b>	56%	50%	47%	-3%		48%	47%	-2%		
House	56%	53%	48%	-5%		45%	57%	12%		
Shop	72%	73%	62%	-11%		0%	55%	55%		
Landplot	97%	88%	76%	-12%		98%	84%	-14%		
Apartment	46%	37%	35%	-2%		39%	35%	-4%		
Office	0%	0%	0%	0%		0%	100%	100%		

36



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

INCOME STATEMENTS	IVP		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q1	2018Q1	2018Q1 vs 2017Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	1,242	1,347	1,400	54	4%	319	352	33	10%	
COS / DIRECT COST	(546)	(546)	(552)	(6)	1%	(128)	(123)	5	-4%	
GROSS PROFIT	695	801	848	47	6%	192	229	37	19%	
OVERHEADS	(255)	(245)	(259)	(14)	6%	(55)	(50)	4	-8%	
- Selling Expense	(100)	(108)	(76)	33	-30%	(13)	(17)	(4)	29%	
- Administrative Expense	(154)	(137)	(184)	(47)	34%	(42)	(34)	8	-19%	
- Other Expense/Income	0	1	1	0	33%	0	1	0	109%	
EBITDA	441	556	589	33	6%	137	179	42	30%	
Less : Depreciation	(157)	(167)	(163)	4	-2%	(45)	(42)	3	-7%	
EBIT	284	389	426	37	9%	92	136	45	49%	
Add : Net Finance Income/(Expense)	(135)	(139)	(133)	6	-4%	(33)	(49)	(17)	-52%	
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%	
Less : Taxation	(105)	(110)	(116)	(7)	6%	(28)	(31)	(3)	12%	
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>44</b>	<b>140</b>	<b>177</b>	<b>36</b>	<b>26%</b>	<b>32</b>	<b>56</b>	<b>24</b>	<b>77%</b>	
Gross Profit Margin	56%	59%	61%	1%		60%	65%	5%		
Overheads Ratio	21%	18%	18%	0%		17%	14%	-3%		
EBITDA Margin	35%	41%	42%	1%		43%	51%	8%		
EBIT Margin	23%	29%	30%	2%		29%	39%	10%		
PAT Margin	4%	10%	13%	2%		10%	16%	6%		
YoY% Growth - Revenues	11%	8%	4%			-22%	10%			
YoY% Growth - EBITDA	13%	26%	6%			-24%	30%			
YoY% Growth - EBIT	19%	37%	9%			-26%	49%			
YoY% Growth - Profit For The Year	17%	222%	26%			-27%	77%			

37



## Income Statement : Leisure & Hospitality

INCOME STATEMENTS	L & H		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q1	2018Q1	2018Q1 vs 2017Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	213	244	354	110	45%	67	91	24	37%	
COS / DIRECT COST	(112)	(120)	(252)	(132)	111%	(35)	(47)	(12)	35%	
GROSS PROFIT	101	125	102	(22)	-18%	32	44	12	38%	
OVERHEADS	(65)	(99)	(81)	17	-17%	(12)	(13)	(1)	5%	
- Selling Expense	(10)	(12)	(20)	(8)	66%	(4)	(4)	(0)	12%	
- Administrative Expense	(55)	(87)	(62)	25	-29%	(8)	(9)	(0)	3%	
- Other Expense/Income	0	0	0	(0)	-16%	0	0	0	251%	
EBITDA	36	26	21	(5)	-20%	20	31	11	58%	
Less : Depreciation	(29)	(40)	(10)	30	-74%	(16)	(21)	(6)	36%	
EBIT	7	(14)	10	24	-174%	4	10	6	-147%	
Add : Net Finance Income/(Expense)	(24)	(33)	(45)	(11)	34%	(10)	(12)	(2)	21%	
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%	
Less : Taxation	(2)	(4)	(0)	4	-95%	(0)	(0)	(0)	35%	
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>(18)</b>	<b>(51)</b>	<b>(35)</b>	<b>17</b>	<b>-33%</b>	<b>(6)</b>	<b>(2)</b>	<b>4</b>	<b>65%</b>	
Gross Profit Margin	47%	47%	51%	4%		51%	29%	-22%		
Overheads Ratio	30%	30%	40%	10%		40%	23%	-17%		
EBITDA Margin	17%	17%	11%	-6%		11%	6%	-5%		
EBIT Margin	3%	3%	-6%	-9%		-6%	3%	9%		
PAT Margin	-9%	-9%	-21%	-12%		-21%	-10%	11%		
YoY% Growth - Revenues	49%	49%	14%			14%	45%			
YoY% Growth - EBITDA	62%	62%	-28%			-28%	-20%			
YoY% Growth - EBIT	-1325%	-1325%	-290%			-290%	-174%			
YoY% Growth - Profit For The Year	130%	130%	179%			179%	-33%			

38



## Income Statement : Others

INCOME STATEMENTS	OTH		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q1	2018Q1	2018Q1 vs 2017Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	191	245	283	38	16%	64	75	11	17%	
COS / DIRECT COST	(144)	(165)	(205)	(40)	24%	(41)	(51)	(10)	25%	
GROSS PROFIT	47	80	78	(2)	-2%	23	23	0	2%	
OVERHEADS	(63)	(70)	(70)	0	0%	(17)	(19)	(3)	16%	
- Selling Expense	(0)	(1)	(3)	(2)	217%	(4)	(1)	3	-86%	
- Administrative Expense	(62)	(70)	(67)	3	-4%	(13)	(19)	(6)	48%	
- Other Expense/Income	(0)	0	(1)	(1)	-314%	0	0	0	2877%	
EBITDA	(16)	10	8	(2)	-17%	6	4	(2)	35%	
Less : Depreciation	(18)	(21)	(12)	9	-41%	(4)	(3)	1	-27%	
EBIT	(33)	(11)	(4)	7	-61%	2	1	(1)	52%	
Add : Net Finance Income/(Expense)	(6)	(6)	(4)	2	-38%	(1)	(1)	0	-23%	
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%	
Less : Taxation	3	(4)	(3)	0	-7%	(0)	(0)	0	-44%	
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>(37)</b>	<b>(21)</b>	<b>(12)</b>	<b>10</b>	<b>-45%</b>	<b>1</b>	<b>(0)</b>	<b>(1)</b>	<b>104%</b>	
Gross Profit Margin	25%	33%	28%	-5%		36%	31%	-5%		
Overheads Ratio	33%	29%	25%	-4%		26%	26%	0%		
EBITDA Margin	-8%	4%	3%	-1%		10%	6%	-4%		
EBIT Margin	-17%	-5%	-2%	3%		3%	1%	-2%		
PAT Margin	-19%	-9%	-4%	5%		1%	0%	-1%		
YoY% Growth - Revenues	-34%	28%	16%			5%	17%			
YoY% Growth - EBITDA	21%	-161%	-17%			-442%	-35%			
YoY% Growth - EBIT	13%	-66%	-61%			-127%	-52%			
YoY% Growth - Profit For The Year	6%	-43%	-45%			-107%	-104%			

39



## Key Financial Indicators

BALANCE SHEET / RATIOS	CONSOL @		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q1 vs 2017Q1]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q1	2018Q1	2018Q1 vs 2017Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
TOTAL ASSETS	18,758	20,810	21,663	852	4%	21,003	21,738	735	3%	
TOTAL LIABILITIES	11,229	12,645	13,309	664	5%	12,733	13,384	651	5%	
SHARE CAPITAL	1,443	1,443	1,443	0	0%	1,443	1,443			
<b>TOTAL EQUITY</b>	<b>7,530</b>	<b>8,166</b>	<b>8,354</b>	<b>188</b>	<b>2%</b>	<b>8,270</b>	<b>8,354</b>	<b>84</b>	<b>1%</b>	
NON-CONTROLLING INTERESTS	1,517	1,923	1,844	(79)	-4%	1,957	1,808	(149)	-8%	
TOTAL DEBT BORROWINGS	6,188	7,427	7,984	557	8%	7,457	7,991	534	7%	
Less : CASH & Equivalents	(1,504)	(2,076)	(1,482)	594	-29%	(2,107)	(1,390)	718	-34%	
<b>NET DEBT</b>	<b>4,685</b>	<b>5,350</b>	<b>6,501</b>	<b>1,151</b>	<b>22%</b>	<b>5,350</b>	<b>6,602</b>	<b>1,252</b>	<b>23%</b>	
TOTAL DEBT TO EQUITY	82%	91%	96%	5%		90%	96%	5%		
NET DEBT TO EQUITY	62%	66%	78%	12%		65%	79%	14%		
INTEREST COVER [X times]	4.4 X	2.6 X	2.5 X	-0.2 X		2.3 X	1.9 X	-0.4 X		
RETURN ON EQUITY (Annualised)	14.1%	7.4%	6.4%	-1.0%		5.1%	4.1%	-1.1%		
RETURN ON ASSETS (Annualised)	5.7%	2.9%	2.5%	-0.4%		2.0%	1.6%	-0.5%		
BOOK VALUE PER SHARE	Rp 417	Rp 433	Rp 451	Rp 19	4%	Rp 438	Rp 454	Rp 16	4%	
SHARE PRICE	Rp 1,650	Rp 1,325	Rp 945	Rp (380)	-29%	Rp 1,340	Rp 905	Rp (435)	-32%	
EPS (Annualised)	Rp 59	Rp 22	Rp 25	Rp 3	16%	Rp 20	Rp 12	Rp (8)	-42%	
DIVIDENDS PER SHARE	Rp 5	Rp 5		Rp (5)	-100%	Rp 5				
DIVIDEND PAYOUT RATIO		23.1%		-23.1%		100.4%		-100.4%		
P/E RATIO (Annualised)	27.8 X	61.3 X	37.7 X	-23.7 X		67.2 X	78.0 X	10.8 X		
PRICE TO BOOK RATIO	4.0 X	3.1 X	2.1 X	-1.0 X		3.1 X	2.0 X	-1.1 X		

40



## Debt Borrowings (as of 31<sup>st</sup> March 2018)

	TOTAL	< 12 Mths	> 12 Mths	Average Cost of Debt
	Rp'Bn	Rp'Bn	Rp'Bn	
Bank Borrowings (2013 - 2023)	4,691	1,520	3,170	9.99%
Continuous Bond I (1st-3rd Tranche)	2,000	900	1,100	11.20%
Continuous Bond II (1st-2nd Tranche)	1,300	0	1,300	11.25%
<b>TOTAL DEBT BORROWINGS</b>	<b>7,991</b>	<b>2,420</b>	<b>5,570</b>	<b>10.50%</b>

Debt Maturity		
Year	Total (Rp'bn)	Remarks
2018	2,415	Including Continuous Bond I 1st & 3rd tranche for total Rp 900 billion
2019	1,681	Including Continuous Bond I 2nd tranche for total Rp 1.1 trillion
2020	1,672	Including Continuous Bond II 1st tranche for total Rp 1.3 trillion
2021	862	
2022	738	
2023	623	
<b>TOTAL</b>	<b>7,991</b>	

### Notes :

- Bond rated at *Id A+ (Single A Plus ; Negative Outlook)* by Pefindo on 13 September 2017
- DER = 96%



## Non-land Capital Investments

	PERIOD	TOTAL	FY2018	FY2019	FY2020	Post 2020
		Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
Hotel @ Summarecon Serpong	2018-2020	300	60	105	105	30
Hotel @ Summarecon Bandung	2019-2021	300		60	120	120
Summarecon Mal Bandung	2018-2020	600	50	250	200	100
<b>TOTAL PROJECT CAPEX</b>		<b>1,200</b>	<b>110</b>	<b>415</b>	<b>425</b>	<b>250</b>



## 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
<b>A. LANDBANK</b>	<b>2,233 ha</b>	<b>6,972</b>	<b>56,498</b>				
1. Summarecon Kelapa Gading	8 ha	165	2,016	2.06	25.20	60.00	140.00
2. Summarecon Serpong	485 ha	1,565	15,993	0.32	3.30	8.00	32.00
<i>SSP - Own Land</i>	305 ha	1,025	10,744	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	10.00	32.00
3. Summarecon Bekasi	399 ha	960	12,836	0.24	3.22	9.00	40.00
<i>SBK - Own Land</i>	124 ha	456	6,940	0.37	5.60	9.00	40.00
<i>SBK - JV with PT DSA</i>	275 ha	503	5,895	0.18	2.15	Not developed yet	
4. Summarecon Bandung	329 ha	1,596	8,302	0.48	2.52	6.00	15.00
5. Summarecon Bali	20 ha	458	1,645	2.34	8.40	Not developed yet	
6. Summarecon Bogor	428 ha	820	7,786	0.19	1.82	Not developed yet	
7. Summarecon Makassar	329 ha	727	5,979	0.22	1.82	Not developed yet	
8. Summarecon Karawang	34 ha	405	747	1.18	2.18	4.50	12.00
9. Other properties & inventories	202 ha	276	1,942	0.14	0.96	Not developed yet	
<b>B. INVESTMENT PROPERTIES</b>	<b>106 ha</b>	<b>4,260</b>	<b>22,312</b>				
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				
<b>C. TOTAL ASSETS</b>	<b>2,339 ha</b>	<b>11,233</b>	<b>78,811</b>				
Less : JO/JV Minority Interests		-1,270	-11,944				
<b>D. TOTAL ASSETS (NET OF JO/JV MI)</b>		<b>9,962</b>	<b>66,867</b>				
Less : Net Debt Gearing @ 31 Dec 2017		-6,501	-6,501				
<b>E. NET ASSET VALUE</b>		<b>3,461</b>	<b>60,366</b>				
<b>F. NAV per share</b>		<b>Rp240</b>	<b>Rp4,184</b>				

**NAV Rp 4,184**  
[ Management Estimate ]

43



## Summarecon's Competitiveness : Our Twin Pillars

### 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

44



## Summarecon's Competitiveness

- ✓ 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



45



## 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 increased to 4.75% as of 30<sup>th</sup> May 2018
  - 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 and Summarecon Mutiara Makassar will be the next growth area as it will provide geographic diversity to our development portfolio.

46



## 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 5 (five) townships in Kelapa Gading, Serpong, Bekasi, Bandung and Karawang and to start development in Makassar
- 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



47



## Consistent Value to Shareholders

- ☑ Significant potential upside when compared with :-
  - NAV (undeveloped landbank) of Rp 4,184 per share
- ☑ Consistent dividend payouts. Latest payout for FY 2017 = Rp 5,- per share.

IDX Growth since 1 Jan 2015 = 114%

SMRA Growth = 64%



48

# Thank You



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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 m<sup>2</sup> (Average = 71 m<sup>2</sup>)
- ☑ Building GFA = 62 – 78 m<sup>2</sup> (Average = 70 m<sup>2</sup>)
- ☑ ASP Unit = Rp 1.1bn – Rp1.4bn (Average = Rp 1.3bn)

Security and Gate to each cluster ↓



Community Centre / Clubhouse ↓



53



## Marketing Brochure



Land : 66m<sup>2</sup>  
 Building GFA : 62 – 68 m<sup>2</sup>  
 Price : ~Rp 1.1 bn each

Land : 77m<sup>2</sup>  
 Building GFA : 73 – 78 m<sup>2</sup>  
 Price : ~Rp 1.4bn each

54



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

