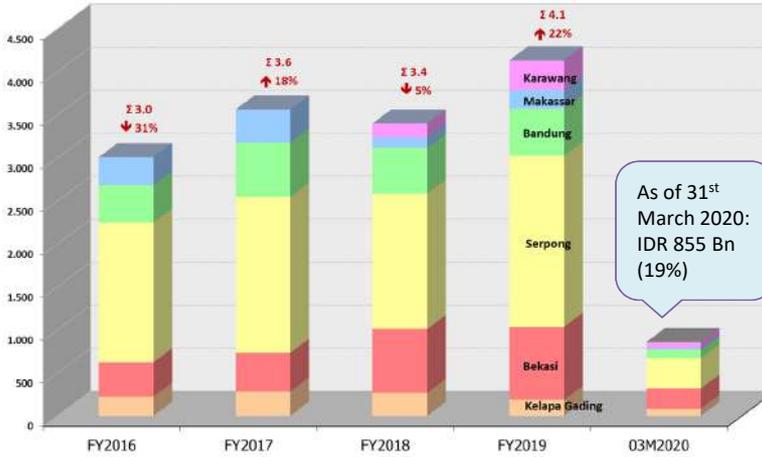




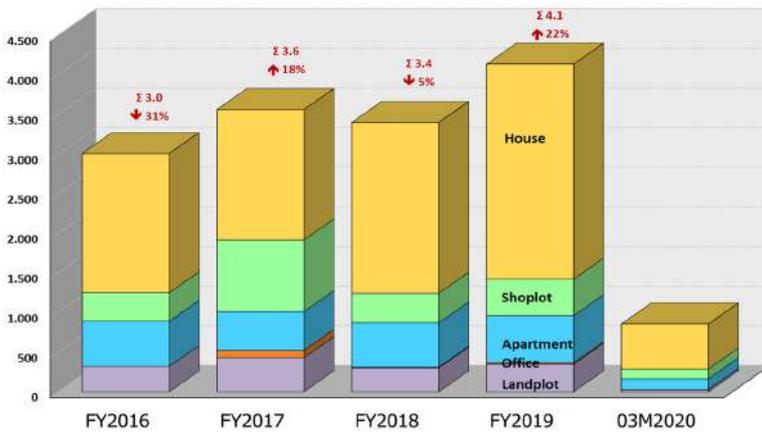


# Plans for 2020 : Property Development

## Marketing Sales (IDR' Tr)



Marketing Sales	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	03M2020 Actual
<b>BY LOCATION</b>					
SKG	223	281	266	186	83
SBK	398	450	742	848	236
SSP	1,625	1,812	1,576	1,988	351
SBD	432	631	530	548	96
SKW	327	386	123	219	20
SMK	-	-	160	344	69
SBG	-	-	-	-	0
<b>Total (Rp'Billion)</b>	<b>3,005</b>	<b>3,561</b>	<b>3,398</b>	<b>4,132</b>	<b>855</b>
SKG	7%	8%	8%	4%	10%
SBK	13%	13%	22%	21%	28%
SSP	54%	51%	46%	48%	41%
SBD	14%	18%	16%	13%	11%
SKW	11%	11%	4%	5%	2%
SMK	-	-	5%	8%	8%
SBG	-	-	-	-	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Marketing Sales	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	03M2020 Actual
<b>BY PRODUCT</b>					
House	1,756	1,647	2,156	2,713	567
Shoplot	360	902	372	460	125
Landplot	320	431	302	349	28
Apartment	568	489	559	595	134
Office	-	91	8	16	1
<b>Total (Rp'Billion)</b>	<b>3,005</b>	<b>3,561</b>	<b>3,398</b>	<b>4,132</b>	<b>855</b>
House	58%	46%	63%	66%	66%
Shoplot	12%	25%	11%	11%	15%
Landplot	11%	12%	9%	8%	3%
Apartment	19%	14%	16%	14%	16%
Office	-	3%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## Price Segmentation & Payment Profile

Price Segmentation & Payment Profile



> Rp 5 bn	399	394	331	369	117
Rp 2 -5 bn	810	1,703	1,136	1,652	299
Rp 1 -2 bn	1,292	1,194	1,351	1,459	377
< Rp 1 bn	505	269	580	645	63
> Rp 5 bn (%)	13%	11%	10%	9%	14%
Rp 2 -5 bn (%)	27%	48%	33%	40%	35%
Rp 1 -2 bn (%)	43%	34%	40%	35%	44%
< Rp 1 bn (%)	17%	8%	17%	16%	7%
Cash	14%	19%	22%	21%	18%
Mortgage	11%	18%	28%	20%	22%
Cash Instalment	75%	62%	51%	59%	60%



## Corporate Information

Incorporation Date : 26 Nov 1975	IPO Date : 7 May 1990	Ticker : SMRA.IJ
Share Capital @ 31 March 2020	: Total Shares in Issue = 14,426,781,680 @ Rp 100/share	
	: Total Paid-up = Rp 1.44 tr (~USD 88.15 mn)	

	Total Value	Rupiah per share
Market Capitalization @ 31 Mar 2020	: Rp 5.77 tr (~USD352.58mn)	Rp 400
Net Book Value	: Rp 2.73 tr (~USD 166.60mn)	Rp 189
NAV (Market/Replacement Cost)	: Rp 59.34 tr (~USD 3.63bn)	Rp 4,113
Shareholder Profile @ 29 Feb 2020	: Founders & Associates ~ 44%	
	: Public – Local ~ 19%	
	: Public – Foreign ~ 38%	
	: No. of Shareholders 9,106	
Employees	: ~ 4,300	

5



## Board of Commissioners (5 Members)



**HARTO DJOJO NAGARIA (72)**  
*Commissioner*



**LEXY ARIE TUMIWA (71)**  
*Independent Commissioner*



**IR. SOETJIPTO NAGARIA (78)**  
*President Commissioner*



**IR. GE LILIES YAMIN (65)**  
*Independent Commissioner*



**EDI DARNADI (68)**  
*Independent Commissioner*

6



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



**LILIAWATI RAHARDJO (70)**

**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 (60)**

**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 (47)**

**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 (43)**

**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.



## Board of Directors [8 members] [Pg 2]



**JASON LIM (52)**

**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 (53)**

**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 (58)**

**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 (56)**

**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)



9



## Landbank, Planned Acquisitions

Location	Business Structure	% Ownership	Gross Area 31-Dec-19	Planned Acquisitions	
				2020	2021
1. <b>Summarecon Kelapa Gading</b>	<i>Own</i>	100%	8 ha		
2. <b>Summarecon Serpong</b>			480 ha	15 ha	12 ha
<i>Own land</i>	<i>Own</i>	100%	300 ha		
<i>Land under PT JBC</i>	<i>Joint Operations</i>	70%	138 ha		
<i>Land under PT TGS (The Springs)</i>	<i>Joint Operations</i>	55%	42 ha		
3. <b>Summarecon Bekasi</b>			395 ha	15 ha	12 ha
<i>Own land</i>	<i>Own</i>	100%	106 ha		
<i>Land under PT DSA</i>	<i>Joint Venture</i>	51%	289 ha		
4. <b>Summarecon Bandung</b>	<i>Own</i>	100%	325 ha	10 ha	14 ha
5. <b>Summarecon Bali</b>	<i>Own</i>	100%	19 ha		
6. <b>Summarecon Bogor</b>	<i>Joint Venture</i>	51%	422 ha	13 ha	15 ha
7. <b>Summarecon Makassar</b>			345 ha	15 ha	12 ha
<i>Own land</i>	<i>Own</i>	100%	147 ha		
<i>Land under PT SMC</i>	<i>Joint Venture</i>	51%	198 ha		
8. <b>Summarecon Karawang</b>	<i>Own</i>	100%	14 ha		
9. Others [+ Potential New Locations]			208 ha	0 ha	0 ha
<b>TOTAL HECTARAGE</b>			<b>2.217 ha</b>	<b>68 ha</b>	<b>65 ha</b>
Planned Acquisition Costs (routine)				Rp 300 Bn	Rp 300 Bn
Planned Acquisition Costs (new major)				Rp 0 Bn	Rp 0 Bn
<b>TOTAL LAND ACQUISITION COSTS</b>				<b>Rp 300 Bn</b>	<b>Rp 300 Bn</b>

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

10

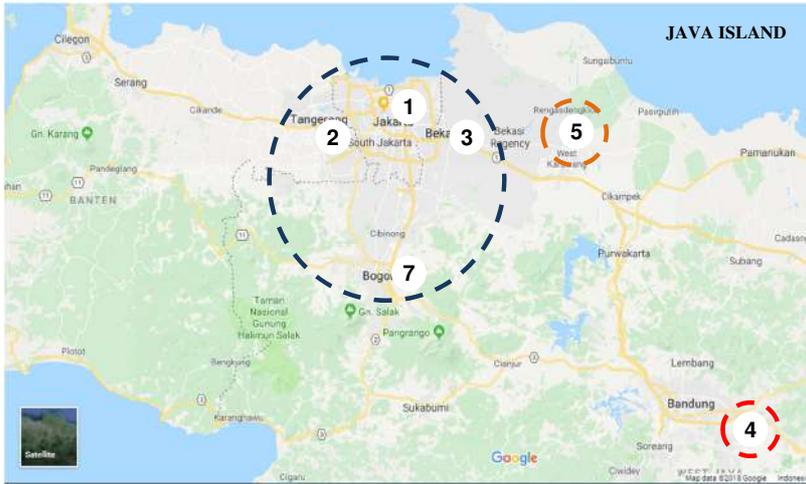
# Project Locations [Current and Future Developments]

## Curent Development

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

## Future Development

- 7 BOGOR (GREATER JAKARTA, 55 KM SOUTH OF JAKARTA)



# 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 bank ~ 10 years
- ✓ **Already developed/constructing :**
  - > 30,000 residential houses
  - > 2,100 shoplots
  - > 2,850 apartment units
- ✓ **Investment Properties :**
  - Summarecon Mall Kelapa Gading
  - Harris Hotel Kelapa Gading
  - Pop! Hotel Kelapa Gading
  - Klub Kelapa Gading
  - Summerville Apartments
  - Plaza Summarecon (Head Office)
  - Menara Satu (Office)





# SUMMARECON SERPONG

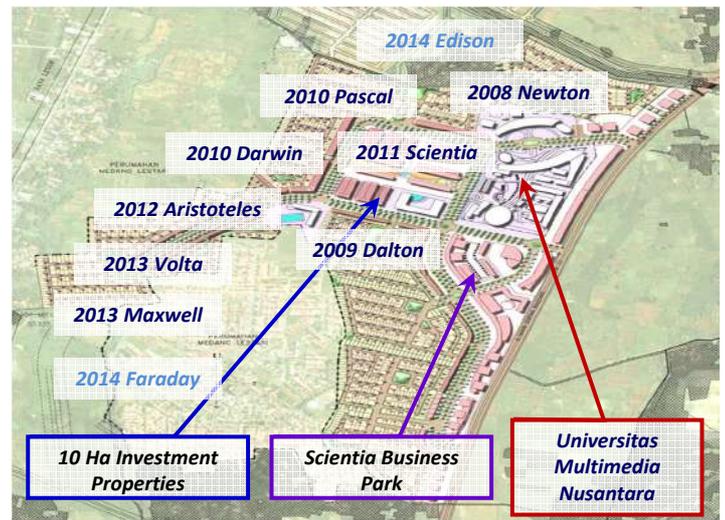
- ☑ Started in 1993
- ☑ Acreage = 800 ha
- ☑ Area already developed = 320 ha (40%)
- ☑ Available landbank to develop = 480 ha
- ☑ Development period for available land bank ~ 10 years
- ☑ **Already developed/constructing :**
  - > 11,500 residential houses
  - > 2,000 shoplots
  - > 1,800 residential landplots
  - > 5,000 apartment units
- ☑ **Investment Properties :**
  - Summarecon Mall Serpong
  - Summarecon Digital Center
  - Scientia Square Park
  - Scientia Business Park
  - St. Carolus Hospital [CSR Facility]



# Summarecon Serpong : Scientia Garden & The Springs

## Scientia Garden

- 150 ha residential & commercial development
- Available 80 ha for future development



## The Springs

- 100 ha residential development
- Available 42 ha for future development



## Summarecon Serpong : Symphonia

### Symphonia

- 200 ha residential & commercial development
- Available 179 ha for future development



15

15



## SUMMARECON BEKASI

- ☑ Development started in March 2010.
- ☑ Available landbank = 393 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
- ☑ **Investment Properties :**
  - Summarecon Mall Bekasi
  - Plaza Summarecon Bekasi (Bekasi Office)



16

## Master plan Srimaya Residence



### ✓ Srimaya Residence

- 15 ha residential development
- Opened in August 2018



# SUMMARECON BANDUNG

- ✓ Development started in November 2015
- ✓ Current available landbank = 333 ha
- ✓ Development period for available land bank ~ 10 years
- ✓ Already Developed / constructing 40 ha:
  - 870 residential houses
  - 270 Shoplots
- ✓ Planned Property Developments :
  - 2,700 residential houses
  - 15,000 apartments
  - 1,500 shoplots
  - 5,000 commercial lots
- ✓ Planned Investment Properties :
  - Summarecon Mall Bandung: GFA 66,000 m<sup>2</sup>, NLA 45,000 m<sup>2</sup>
  - Harris Hotel Summarecon Bandung: Total 300 rooms





## SUMMARECON EMERALD KARAWANG

- ✓ Development started in June 2016
- ✓ Located at East Karawang (85 km from Jakarta CBD)
- ✓ Current available landbank = 14ha
- ✓ Planned Property Developments :
  - 1,300 residential houses
  - 200 shoplots
- ✓ Developing 6.5 ha land with Toyota Housing Indonesia



### Our master plan

- LEGEND
1. Residential
  2. Mall
  3. Commercial
  4. Service Apartment / Mixed Use
  5. Club House
  6. Future Development
  7. Perimeter Ditch



## SUMMARECON MUTIARA MAKASSAR

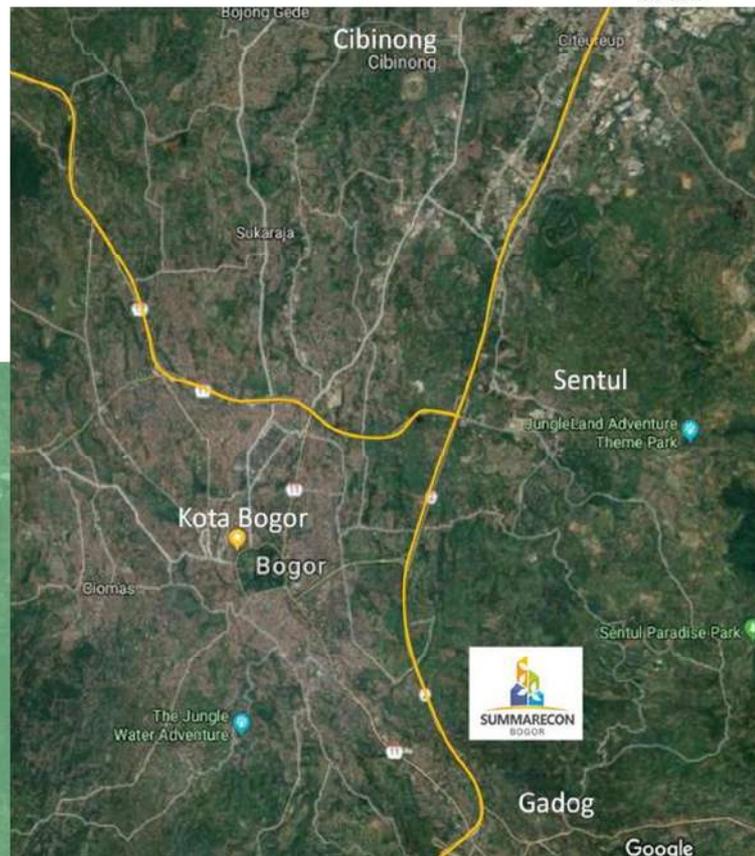


- ✓ Total acreage : 342 ha
- ✓ Development started in November 2018.
- ✓ Summarecon Makassar is strategically located near Sultan Hassanudin Airport (4 km) and Makassar New Seaport (5 km)





- ✓ Total acreage : 422 ha
- ✓ Plan to Launch in 2H2020
- ✓ Integrated area development with the TOD concept
- ✓ Planned Property Developments :
  - Residential houses
  - Shoplots
  - Mall
  - Hotel
  - Hotel
  - Education Centre
  - Apartment



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 (Rp Bn)	Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)		
<b>Kelapa Gading</b>												
Kensington Apartments [Tower A-C]	Residential	2014	Sep/14	Sep/18	453	1,440	(370)	(1,203)	83	238	84%	
Kensington Apartments [Tower D]	Residential	2015	Apr/15	Apr/19	199	450	(165)	(348)	34	102	77%	
Kensington Office	Office	2017	Jun/17	Jun/20	87	312	(40)	(117)	47	195	38%	
Summit Apartment 2	Residential	2020	Feb/20	Feb/23	360	1,260	-	-	360	1,260	0%	
<b>Sub Total - Kelapa Gading</b>					<b>1,099</b>	<b>3,462</b>	<b>(575)</b>	<b>(1,668)</b>	<b>524</b>	<b>1,794</b>	<b>48%</b>	
<b>Serpong</b>												
<b>Scientia Garden</b>												
Faraday Commercial	Commercial	2019	Oct/19	Oct/21	91	268	-	-	91	268	0%	
Alloggio Residence	Residential	2015	Jun/15	Jun/17	324	529	(281)	(465)	43	64	88%	
Alloggio Residence [Ext.]	Residential	2017	Jul/17	Jul/19	102	148	(45)	(70)	57	78	48%	
Edison Shoplots	Commercial	2017	Apr/17	Apr/19	61	193	(44)	(144)	17	50	74%	
Maxwell Comm	Commercial	2020	Feb/20	Feb/22	126	309	-	-	126	309	0%	
Volta Comm	Commercial	2020	Jul/20	Jul/22	69	226	-	-	69	226	0%	
Dalton Ext	Commercial	2020	Feb/20	Feb/22	15	62	(6)	(25)	9	37	40%	
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				133	604	-	-	133	604	0%	
Commercial Land - 5 Blocks [TBA]	Commercial				39	928	-	-	39	928	0%	
<b>Sub Total - Scientia Garden</b>					<b>5,543</b>	<b>12,924</b>	<b>(376)</b>	<b>(704)</b>	<b>5,167</b>	<b>12,221</b>	<b>5%</b>	
<b>Symphonia</b>												
Verdi	Residential	2017	Oct/17	Oct/19	243	320	(243)	(320)	0	0	100%	
Vivaldi	Residential	2017	Oct/17	Oct/19	192	470	(192)	(470)	0	0	100%	
Rossini	Residential	2017	Oct/17	Oct/19	329	540	(311)	(528)	18	12	98%	
Mozzart	Residential	2018	Nov/18	Nov/20	120	460	(114)	(437)	6	23	95%	
Martinez	Residential	2019	Feb/19	Feb/21	362	360	(283)	(280)	79	80	78%	
Verdi [Phase 2]	Residential	2019	May/19	May/21	62	90	(46)	(66)	16	24	74%	
Vivaldi [Phase 2]	Residential	2020	Nov/20	Nov/22	11	30	-	-	11	30	0%	
Rossini [Phase 2]	Residential	2020	Mar/20	Mar/22	41	60	-	-	41	60	0%	
Mozzart B	Residential	2020	Jul/20	Jul/22	150	410	-	-	150	410	0%	
Melody Comm	Commercial	2020	Sep/20	Mar/22	60	120	-	-	60	120	0%	
Symphonia A5	Residential	2020	Mar/20	Apr/22	147	180	-	-	147	180	0%	
Symphonia Residence [TBA]	Residential				1,495	3,330	-	-	1,495	3,330	0%	
Symphonia Shoplots [TBA]	Commercial				240	360	-	-	240	360	0%	
<b>Sub Total - Symphonia</b>					<b>3,452</b>	<b>6,730</b>	<b>(860)</b>	<b>(1,755)</b>	<b>2,263</b>	<b>4,628</b>	<b>26%</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 (Rp Bn)	Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)		
<b>The Springs</b>												
R8 Goldfinch [Ext]	Residential	2015	Mar/15	Mar/17	20	116	(18)	(91)	2	25	78%	
R3A Flamingo [2]	Residential	2017	Aug/17	Aug/19	285	820	(62)	(180)	223	640	22%	
R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7)	Residential	2016	Sep/16	Mar/19	100	152	(100)	(152)	0	0	100%	
R12 Rainbow Springs 5 blocks	Residential	2017	May/17	Nov/19	100	155	(100)	(155)	0	0	100%	
R12 Rainbow Springs 13 blocks	Residential	2019	Aug/19	Feb/22	260	390	(54)	(98)	206	292	25%	
South Goldfinch Comm	Commercial	2019	Nov/19	May/22	74	205	(16)	(54)	58	151	26%	
South Goldfinch Shoplots	Commercial	2017	Jul/17	Jan/20	60	150	(60)	(150)	0	0	100%	
R3A Flamingo [3]	Residential	2020	Apr/20	Oct/22	191	525	-	-	191	525	0%	
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>2,146</b>	<b>8,255</b>	<b>(410)</b>	<b>(880)</b>	<b>1,736</b>	<b>7,375</b>	<b>11%</b>	
<b>Serpong M-Town</b>												
Midtown Residence [Tower C,D]	Residential	2015	May/15	May/19	1118	802	(1,044)	(749)	74	53	93%	
Midtown Signature [Tower I]	Residential	2019	Nov/19	Nov/23	139	176	(100)	(130)	39	46	74%	
Midtown Signature [Tower J]	Residential	2015	May/15	May/19	279	367	(279)	(367)	0	0	100%	
Midtown Office	Commercial	2017	Feb/17	Aug/19	125	568	(12)	(32)	113	536	6%	
<b>Sub Total - Serpong M-Town</b>					<b>1,661</b>	<b>1,913</b>	<b>(1,435)</b>	<b>(1,278)</b>	<b>226</b>	<b>635</b>	<b>67%</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	273	(140)	(273)	0	0	100%	
The Orchard - Burgundy Phase III	Residential	2018	Mar/18	Mar/20	115	224	(103)	(199)	12	25	89%	
SpringLake Apartments (Tower D)	Residential	2014	Jul/14	Jul/18	871	524	(775)	(480)	96	44	92%	
SpringLake Apartments Shoplots	Commercial	2016	Aug/16	Aug/18	72	50	(70)	(46)	2	4	91%	
SpringLake View Apartments (Tower E)	Residential	2015	Aug/15	Aug/19	856	391	(698)	(309)	158	82	79%	
SpringLake View Apartments (Tower F)	Residential	2016	Oct/16	Oct/20	743	382	(527)	(248)	216	134	65%	
SpringLake View Apartments (Tower G-H)	Residential	2020	Aug/20	Aug/24	1,998	952	-	-	1,998	952	0%	
Primrose Condovillas 3 blocks (GA,GB,GC)	Residential	2015	Oct/15	Apr/18	96	134	(64)	(97)	32	37	72%	
Primrose Condovillas 2 blocks (GD-GE)	Residential	2017	Mar/17	Sep/19	58	89	(34)	(56)	24	33	63%	
Primrose Condovillas 11 blocks (GF-GP)	Residential	2019	Nov/19	May/22	418	705	-	-	418	705	0%	
Srimaya Residence	Residential	2018	Aug/18	Aug/20	846	348	(579)	(240)	267	108	69%	
Olive Residence	Residential	2018	Dec/18	Dec/20	305	366	(211)	(260)	94	106	71%	
Morizen	Residential	2019	Aug/19	Aug/21	165	773	(47)	(230)	118	543	30%	
Srimaya Kios	Commercial	2020	Dec/20	Dec/22	52	22	-	-	52	22	0%	
Kluster RD	Residential	2020	Aug/20	Aug/22	270	254	-	-	270	254	0%	
Apartments - 100 Unit [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>33,970</b>	<b>48,693</b>	<b>(3,385)</b>	<b>(2,652)</b>	<b>30,585</b>	<b>46,042</b>	<b>5%</b>	

23



## 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 (Rp Bn)	Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)		
<b>Bandung</b>												
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	365	(211)	(365)	0	0	100%	
Ruby Commercial	Commercial	2017	Nov/17	May/20	72	202	(72)	(202)	0	0	100%	
Topaz Commercial	Commercial	2017	Nov/17	May/20	34	87	(30)	(81)	4	6	93%	
Magna Commercial	Commercial	2017	Apr/17	Oct/19	131	265	(131)	(265)	0	0	100%	
Chelsea	Residential	2018	May/18	Nov/20	90	167	(35)	(65)	55	102	39%	
Ruko Ex Rbalera	Commercial	2020	Mar/20	Sep/22	44	86	-	-	44	86	0%	
Magna Towers Phase I	Commercial	2020	Jul/20	Jul/24	5	174	-	-	5	174	0%	
Dayana	Residential	2018	Aug/18	Feb/21	344	373	(344)	(373)	0	0	100%	
Magna Commercial Phase II	Commercial	2020	Oct/20	Apr/23	84	208	-	-	84	208	0%	
Btari Commercial Phase II	Commercial	2020	Nov/20	May/23	35	95	-	-	35	95	0%	
Office Park	Commercial	2020	Jun/20	Dec/22	200	200	-	-	200	200	0%	
Emily	Residential	2019	Oct/19	Apr/22	109	436	(37)	(144)	72	292	33%	
Cluster F	Residential	2020	Jul/20	Jan/23	119	157	-	-	119	157	0%	
Apartments Standart	Residential				500	300	-	-	500	300	0%	
Houses 8 clusters (TBA)	Residential				1,618	4,850	-	-	1,618	4,850	0%	
Apartments 65 towers (TBA)	Residential				27,546	41,303	-	-	27,546	41,303	0%	
Commercial (TBA)	Commercial				1,002	4,509	-	-	1,002	4,509	0%	
<b>Sub Total - Bandung</b>					<b>32,205</b>	<b>53,899</b>	<b>(921)</b>	<b>(1,618)</b>	<b>31,284</b>	<b>52,282</b>	<b>3%</b>	
<b>Karawang</b>												
Cluster Elora (New Phase)	Residential	2017	Feb/17	Feb/19	157	164	(76)	(77)	81	88	47%	
Kalista	Residential	2017	Dec/17	Dec/19	343	189	(345)	(190)	-2	-1	100%	
Sapphire Commercial	Commercial	2017	Jul/17	Jul/19	83	155	(74)	(144)	9	11	93%	
Sevanty	Residential	2018	Nov/18	Nov/20	334	165	(146)	(76)	188	89	46%	
Cluster H	Residential	2020	Feb/20	Jan/00	204	113	-	-	204	113	0%	
Houses 3 Clusters [TBA]	Residential				704	732	-	-	704	732	0%	
Shoplots 2 Clusters [TBA]	Commercial				200	490	-	-	200	490	0%	
<b>Sub Total - Karawang</b>					<b>2,025</b>	<b>2,008</b>	<b>(641)</b>	<b>(486)</b>	<b>1,384</b>	<b>1,522</b>	<b>24%</b>	
<b>Makasar</b>												
Beryl	Residential	2018	Dec/18	Dec/20	216	231	(199)	(212)	17	19	92%	
Jade	Residential	2018	Dec/18	Dec/20	152	324	(122)	(260)	30	64	80%	
Cluster C	Residential	2020	May/20	May/22	100	102	-	-	100	102	0%	
Titanium Smart Warehouse	Commercial	2019	Dec/19	Dec/21	18	58	(6)	(20)	12	38	34%	
Shoplots 2F1	Commercial	2020	Jan/20	Jan/22	30	34	-	-	30	34	0%	
Shoplots 3F1	Commercial	2020	May/20	May/22	5	19	-	-	5	19	0%	
<b>Sub Total - Makasar</b>					<b>521</b>	<b>768</b>	<b>(327)</b>	<b>(492)</b>	<b>194</b>	<b>276</b>	<b>64%</b>	
<b>Bogor</b>												
Cluster R1	Residential	2020	Jun/20	Jun/22	165	221	-	-	165	221	0%	
Cluster R2 tahap1	Residential	2020	Jun/20	Jun/22	125	324	-	-	125	324	0%	
Cluster R3 tahap1	Residential	2020	Oct/20	Oct/22	100	102	-	-	100	102	0%	
<b>Sub Total - Bogor</b>					<b>390</b>	<b>647</b>	<b>-</b>	<b>-</b>	<b>390</b>	<b>647</b>	<b>0</b>	
<b>Grand Total</b>					<b>83,012</b>	<b>139,299</b>	<b>(8,930)</b>	<b>(11,532)</b>	<b>73,753</b>	<b>127,421</b>	<b>9%</b>	

24



PROPERTIES IN SUMMARECON KELAPA GADING [SKLG]

- ✓ Summarecon Mall 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



Plaza Summarecon



Menara Satu



Klub Kelapa Gading



PROPERTIES IN SUMMARECON SERPONG [SSPG]

- ✓ Summarecon Mall Serpong
- ✓ Salsa Food City
- ✓ Sinpansa 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)



Plaza Summarecon Serpong



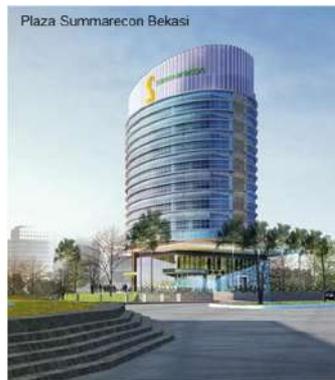
The Springs Club

- St Carolus Hospital Serpong [*CSR Facility*]
  - 70-bed Women and Child Hospital that provides affordable medical care to the community
- Summarecon Digital Center
  - 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



PROPERTIES IN SUMMARECON BEKASI [SBKS]

- ☑ Summarecon Mall Bekasi
- ☑ Pasar Modern Sinpasa
- ☑ Bekasi Food City
- ☑ La Terrazza Culinary Park
- ☑ OTHER PROPERTIES
  - Plaza Summarecon Bekasi
  - Harris Hotel Bekasi



Summarecon Mall Kelapa Gading



Description	Summarecon Mall Kelapa Gading
GFA	150,000 m <sup>2</sup>
NLA	112,000 m <sup>2</sup>
Occupancy	95%
Tenants	600
Average Rent	Rp 270,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 99,000 /m <sup>2</sup> /mth
Visitor Traffic	30.4 mn pax & 5.9 mn cars

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	20%
Fashion & Lifestyle	22%
Entertainment	8%
Services & Others	18%

Average Lease Term of Tenant	
> 3 Years	47%
3 Years	24%
< 3 Years	29%





## Summarecon Mall Serpong



Description	Summarecon Mall Serpong
Planned GFA	150,000 m <sup>2</sup>
NLA	79,000 m <sup>2</sup>
Occupancy	94%
Tenants	400
Average Rent	Rp 220,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 86,000 /m <sup>2</sup> /mth
Visitor Traffic	24 mn pax & 5.1 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	34%
Food & Beverage	19%
Fashion & Lifestyle	18%
Entertainment	10%
Services & Others	19%

Average Lease Term of Tenant	
> 3 Years	55%
3 Years	18%
< 3 Years	27%

### 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.



29



## Summarecon Mall Bekasi



Description	Summarecon Mall 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	30.8 mn pax & 2.8 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	30%
Food & Beverage	19%
Fashion & Lifestyle	22%
Entertainment	9%
Services & Others	20%

Average Lease Term of Tenant	
> 3 Years	71%
3 Years	5%
< 3 Years	24%

### 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.



30



## 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 1,200,000/night	75%
POP! HOTEL KELAPA GADING	266	Kelapa Gading, Sunter, and Pulo Gadung	Rp 450,000/night	75%
HARRIS HOTEL BEKASI	332	Bekasi and industrial estates, Cikarang, and Karawang	Rp 800,000/night	70%



31



## 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
  - 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



32



## Corporate Structure



The above are the main & active operating companies

33



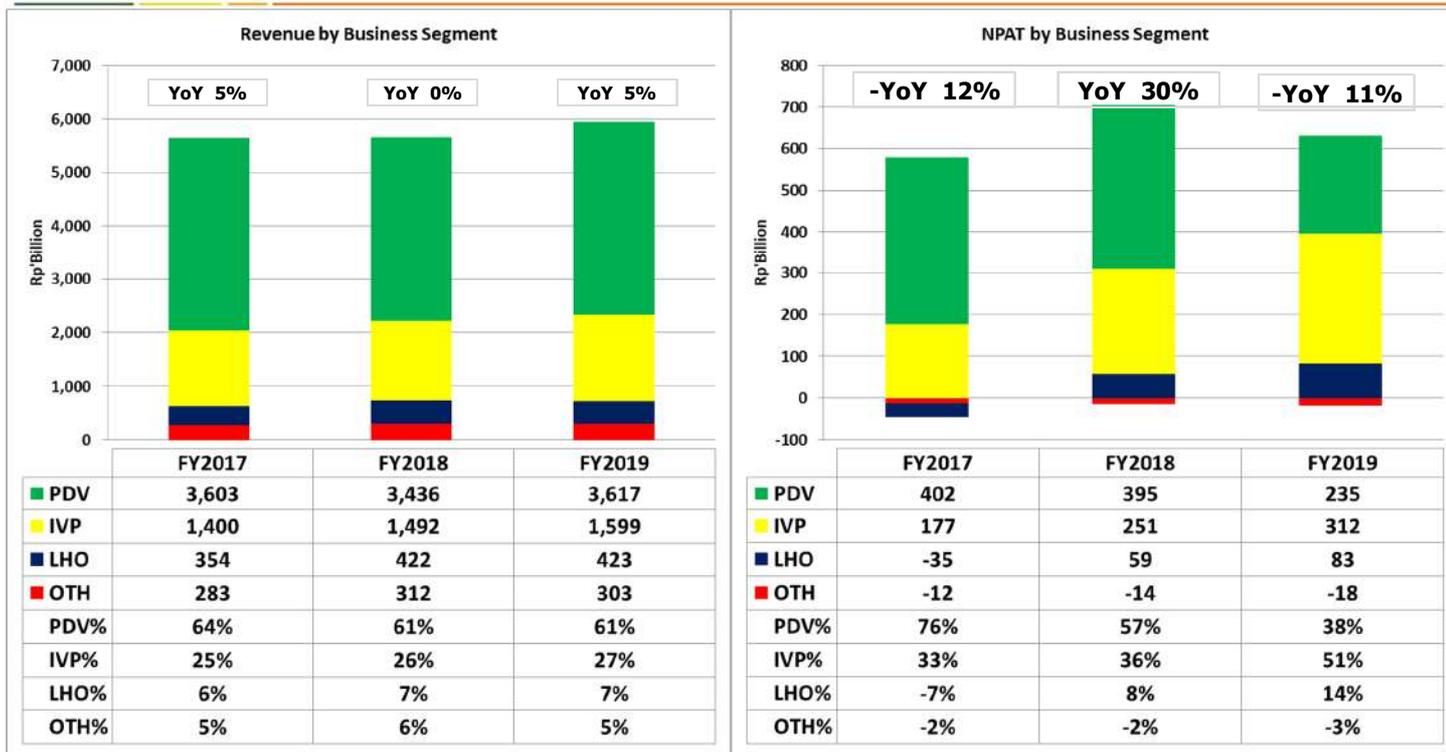
## Income Statement : Consolidated Results

INCOME STATEMENTS	CONSOL		VARIANCE (FY 2018 vs FY 2017)				VARIANCE [FY 2019 vs FY 2018]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017	FY 2018	FY 2019	FY 2019 vs FY 2018			
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn			
REVENUE	5,396	5,641	5,661	21	0%	5,661	5,942	280	5%	
COS / DIRECT COST	(2,618)	(2,925)	(2,709)	216	-7%	(2,709)	(2,894)	(186)	7%	
GROSS PROFIT	2,779	2,716	2,953	237	9%	2,953	3,047	95	3%	
OVERHEADS	(1,101)	(1,152)	(1,092)	60	-5%	(1,092)	(1,180)	(88)	8%	
- Selling Expense	(349)	(337)	(343)	(7)	2%	(343)	(354)	(11)	3%	
- Administrative Expense	(753)	(818)	(767)	51	-6%	(767)	(835)	(68)	9%	
- Other Expense/Income	1	2	18	16	695%	18	9	(9)	-49%	
EBITDA	1,678	1,564	1,860	297	19%	1,860	1,867	7	0%	
Less : Depreciation	(268)	(223)	(302)	(79)	36%	(302)	(278)	24	-8%	
EBIT	1,410	1,341	1,558	217	16%	1,558	1,589	31	2%	
Add : Net Finance Income/(Expense)	(532)	(542)	(608)	(66)	12%	(608)	(670)	(62)	10%	
Add : Non-Operating Income/(Expense)	-	-	(0)	(0)	0%	(0)	4	4	0%	
Less : Taxation	(272)	(267)	(260)	7	-3%	(260)	(310)	(50)	19%	
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>605</b>	<b>532</b>	<b>691</b>	<b>158</b>	<b>30%</b>	<b>691</b>	<b>613</b>	<b>(78)</b>	<b>-11%</b>	
PROFIT ATTRIBUTABLE TO :										
COMPANY OWNERS	312	362	449	87	24%	449	515	66	15%	
NON-CONTROLLING INTERESTS	293	170	242	72	42%	242	98	-144	-59%	
<b>PROFIT FOR THE YEAR</b>	<b>605</b>	<b>532</b>	<b>691</b>	<b>158</b>	<b>30%</b>	<b>691</b>	<b>613</b>	<b>-78</b>	<b>-11%</b>	
Gross Profit Margin	51%	48%	52%	4%		52%	51%	-1%		
Overheads Ratio	20%	20%	19%	-1%		19%	20%	1%		
EBITDA Margin	31%	28%	33%	5%		33%	31%	-1%		
EBIT Margin	26%	24%	28%	4%		28%	27%	-1%		
PAT Margin	11%	9%	12%	3%		12%	10%	-2%		
YoY% Growth - Revenues	-4%	5%	0%			0%	5%			
YoY% Growth - EBITDA	-18%	-7%	19%			19%	0%			
YoY% Growth - EBIT	-21%	-5%	16%			16%	2%			
YoY% Growth - Profit For The Year	-43%	-12%	30%			30%	-11%			

34



## Segment : Revenues & EBIT



35



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

INCOME STATEMENTS	PDV	VARIANCE (FY 2018 vs FY 2017)				VARIANCE [FY 2019 vs FY 2018]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017	FY 2018	FY 2019	FY 2019 vs FY 2018		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	3,561	3,603	3,436	(167)	-5%	3,436	3,617	181	5%
COS / DIRECT COST	(1,787)	(1,916)	(1,736)	180	-9%	(1,736)	(1,923)	(188)	11%
GROSS PROFIT	1,774	1,687	1,700	13	1%	1,700	1,693	(7)	0%
OVERHEADS	(688)	(742)	(662)	80	-11%	(662)	(723)	(60)	9%
- Selling Expense	(228)	(239)	(219)	20	-8%	(219)	(223)	(4)	2%
- Administrative Expense	(459)	(505)	(458)	47	-9%	(458)	(506)	(48)	10%
- Other Expense/Income	(0)	2	15	13	820%	15	6	(9)	-62%
EBITDA	1,086	945	1,038	92	10%	1,038	971	(67)	-6%
Less : Depreciation	(40)	(37)	(36)	1	-3%	(36)	(34)	1	-3%
EBIT	1,046	909	1,002	93	10%	1,002	936	(66)	-7%
Add : Net Finance Income/(Expense)	(354)	(360)	(478)	(118)	33%	(478)	(569)	(91)	19%
Add : Non-Operating Income/(Expense)	-	-	(0)	(0)	0%	(0)	4	4	-1986%
Less : Taxation	(155)	(147)	(129)	17	-12%	(129)	(136)	(6)	5%
<b>PROFIT FOR THE YEAR (PAT)</b>	537	402	395	(7)	-2%	395	235	(159)	-40%
Gross Profit Margin	50%	47%	49%	3%		49%	47%	-3%	
Overheads Ratio	19%	21%	19%	-1%		19%	20%	1%	
EBITDA Margin	30%	26%	30%	4%		30%	27%	-3%	
EBIT Margin	29%	25%	29%	4%		29%	26%	-3%	
PAT Margin	15%	11%	11%	0%		11%	7%	-5%	
YoY% Growth - Revenues	-10%	1%	-5%			-5%	5%		
YoY% Growth - EBITDA	-31%	-13%	10%			10%	-6%		
YoY% Growth - EBIT	-32%	-13%	10%			10%	-7%		
YoY% Growth - Profit For The Year	-50%	-25%	-2%			-2%	-40%		

36



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

INCOME STATEMENTS for Property Development by Product Type	VARIANCE (FY 2018 vs FY 2017)					VARIANCE [FY 2019 vs FY 2018]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		FY 2018	FY 2019	FY 2019 vs FY 2018	
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
<b>REVENUE</b>	3,561	3,603	3,416	(188)	-5%	3,416	3,595	180	5%
House	1,559	813	1,823	1,010	124%	1,823	2,228	405	22%
Shop	89	234	123	(111)	-47%	123	681	558	453%
Landplot	318	607	286	(321)	-53%	286	224	(62)	-22%
Apartment	1,595	1,949	1,184	(766)	-39%	1,184	388	(796)	-67%
Office	-	-	-	-	0%	-	74	74	0%
<b>GROSS PROFIT MARGINS</b>	50%	46%	49%	3%		49%	46%	-3%	
House	53%	48%	53%	5%		53%	44%	-9%	
Shop	73%	62%	40%	-21%		40%	47%	7%	
Landplot	88%	76%	82%	6%		82%	64%	-18%	
Apartment	37%	35%	36%	1%		36%	49%	12%	
Office	0%	0%	0%	0%		0%	52%	52%	
<b>PRODUCT SEGMENT</b>	100%								
House	44%	23%	53%	31%		53%	62%	9%	
Shop	3%	6%	4%	-3%		4%	19%	15%	
Landplot	9%	17%	8%	-8%		8%	6%	-2%	
Apartment	45%	54%	35%	-19%		35%	11%	-24%	

37



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

INCOME STATEMENTS	VARIANCE (FY 2018 vs FY 2017)					VARIANCE [FY 2019 vs FY 2018]			
	IVP	FY 2017	FY 2018	FY 2018 vs FY 2017		FY 2018	FY 2019	FY 2019 vs FY 2018	
	FY 2016	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	1,347	1,400	1,492	92	7%	1,492	1,599	107	7%
COS / DIRECT COST	(546)	(552)	(538)	15	-3%	(538)	(526)	12	-2%
GROSS PROFIT	801	848	954	106	13%	954	1,073	119	12%
OVERHEADS	(245)	(259)	(280)	(22)	8%	(280)	(315)	(35)	12%
- Selling Expense	(108)	(76)	(102)	(27)	35%	(102)	(112)	(9)	9%
- Administrative Expense	(137)	(184)	(180)	4	-2%	(180)	(204)	(25)	14%
- Other Expense/Income	1	1	2	1	48%	2	1	(1)	-43%
EBITDA	556	589	674	84	14%	674	758	84	12%
Less : Depreciation	(167)	(163)	(182)	(18)	11%	(182)	(177)	4	-2%
EBIT	389	426	492	66	15%	492	581	89	18%
Add : Net Finance Income/(Expense)	(139)	(133)	(115)	18	-13%	(115)	(96)	19	16%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(110)	(116)	(126)	(9)	8%	(126)	(172)	(46)	37%
<b>PROFIT FOR THE YEAR (PAT)</b>	140	177	251	74	42%	251	312	61	25%
Gross Profit Margin	59%	61%	64%	3%		64%	67%	3%	
Overheads Ratio	18%	18%	19%	0%		19%	20%	1%	
EBITDA Margin	41%	42%	45%	3%		45%	47%	2%	
EBIT Margin	29%	30%	33%	3%		33%	36%	3%	
PAT Margin	10%	13%	17%	4%		17%	20%	3%	
YoY% Growth - Revenues	8%	4%	7%			7%	7%		
YoY% Growth - EBITDA	26%	6%	14%			14%	12%		
YoY% Growth - EBIT	37%	9%	15%			15%	18%		
YoY% Growth - Profit For The Year	222%	26%	42%			42%	25%		

38



## Income Statement : Leisure & Hospitality

INCOME STATEMENTS	L & H		VARIANCE (FY 2018 vs FY 2017)			VARIANCE [FY 2019 vs FY 2018]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		FY 2018	FY 2019	FY 2019 vs FY 2018	
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	244	354	422	68	19%	422	423	1	0%
COS / DIRECT COST	(120)	(252)	(201)	50	-20%	(201)	(211)	(10)	5%
GROSS PROFIT	125	102	220	118	115%	220	212	(9)	-4%
OVERHEADS	(99)	(81)	(78)	3	-4%	(78)	(71)	7	-9%
- Selling Expense	(12)	(20)	(18)	2	-10%	(18)	(17)	1	-7%
- Administrative Expense	(87)	(62)	(61)	1	-2%	(61)	(56)	5	-8%
- Other Expense/Income	0	0	0	0	31%	0	1	1	526%
EBITDA	26	21	142	121	581%	142	141	(1)	-1%
Less : Depreciation	(40)	(10)	(73)	(62)	596%	(73)	(51)	22	-30%
EBIT	(14)	10	69	59	567%	69	90	20	-29%
Add : Net Finance Income/(Expense)	(33)	(45)	(11)	34	-75%	(11)	(5)	6	-55%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(4)	(0)	0	1	-295%	0	(2)	(2)	-562%
<b>PROFIT FOR THE YEAR (PAT)</b>	(51)	(35)	59	93	-269%	59	83	25	-42%
Gross Profit Margin	51%	29%	52%	23%		52%	50%	-2%	
Overheads Ratio	40%	23%	19%	-4%		19%	17%	-2%	
EBITDA Margin	11%	6%	34%	28%		34%	33%	0%	
EBIT Margin	-6%	3%	16%	14%		16%	21%	5%	
PAT Margin	-21%	-10%	14%	24%		14%	20%	6%	
YoY% Growth - Revenues	14%	45%	19%			19%	0%		
YoY% Growth - EBITDA	-28%	-20%	581%			581%	-1%		
YoY% Growth - EBIT	-290%	-174%	567%			567%	29%		
YoY% Growth - Profit For The Year	179%	-33%	-269%			-269%	42%		

39



## Income Statement : Others

INCOME STATEMENTS	OTH		VARIANCE (FY 2018 vs FY 2017)			VARIANCE [FY 2019 vs FY 2018]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		FY 2018	FY 2019	FY 2019 vs FY 2018	
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	245	283	312	29	10%	312	303	(9)	-3%
COS / DIRECT COST	(165)	(205)	(234)	(29)	14%	(234)	(234)	(0)	0%
GROSS PROFIT	80	78	78	0	0%	78	69	(9)	-12%
OVERHEADS	(70)	(70)	(72)	(1)	2%	(72)	(71)	0	0%
- Selling Expense	(1)	(3)	(4)	(2)	66%	(4)	(3)	1	-20%
- Administrative Expense	(70)	(67)	(69)	(2)	3%	(69)	(69)	(0)	0%
- Other Expense/Income	0	(1)	1	2	-255%	1	1	(0)	-20%
EBITDA	10	8	7	(1)	-17%	7	(2)	(9)	135%
Less : Depreciation	(21)	(12)	(12)	0	-2%	(12)	(16)	(3)	27%
EBIT	(11)	(4)	(6)	(1)	24%	(6)	(18)	(12)	-223%
Add : Net Finance Income/(Expense)	(6)	(4)	(3)	1	-17%	(3)	1	4	-128%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(4)	(3)	(5)	(2)	46%	(5)	(1)	4	-79%
<b>PROFIT FOR THE YEAR (PAT)</b>	(21)	(12)	(14)	(2)	17%	(14)	(18)	(4)	-32%
Gross Profit Margin	33%	28%	25%	-3%		25%	23%	-2%	
Overheads Ratio	29%	25%	23%	-2%		23%	24%	1%	
EBITDA Margin	4%	3%	2%	-1%		2%	-1%	-3%	
EBIT Margin	-5%	-2%	-2%	0%		-2%	-6%	-4%	
PAT Margin	-9%	-4%	-4%	0%		-4%	-6%	-2%	
YoY% Growth - Revenues	28%	16%	10%			10%	-3%		
YoY% Growth - EBITDA	-161%	-17%	-17%			-17%	-135%		
YoY% Growth - EBIT	-66%	-61%	24%			24%	223%		
YoY% Growth - Profit For The Year	-43%	-45%	17%			17%	32%		

40



## Key Financial Indicators

BALANCE SHEET / RATIOS	CONSOL @		VARIANCE (FY 2018 vs FY 2017)				VARIANCE [FY 2019 vs FY 2018]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017	FY 2018	FY 2019	FY 2019 vs FY 2018			
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
TOTAL ASSETS	20,810	21,663	23,299	1,637	8%	23,299	24,442	1,143	5%	
TOTAL LIABILITIES	12,645	13,309	14,239	930	7%	14,239	14,989	750	5%	
SHARE CAPITAL	1,443	1,443	1,443	0	0%	1,443	1,443	0	0%	
<b>TOTAL EQUITY</b>	<b>8,166</b>	<b>8,354</b>	<b>9,061</b>	<b>707</b>	<b>8%</b>	<b>9,061</b>	<b>9,453</b>	<b>392</b>	<b>4%</b>	
NON-CONTROLLING INTERESTS	1,923	1,844	2,157	313	17%	2,157	2,084	(73)	-3%	
TOTAL DEBT BORROWINGS	7,427	7,984	8,607	623	8%	8,607	8,969	362	4%	
Less : CASH & Equivalents	(2,076)	(1,482)	(1,534)	(51)	3%	(1,534)	(1,664)	(131)	9%	
<b>NET DEBT</b>	<b>5,350</b>	<b>6,501</b>	<b>7,073</b>	<b>572</b>	<b>9%</b>	<b>7,073</b>	<b>7,305</b>	<b>232</b>	<b>3%</b>	
TOTAL DEBT TO EQUITY	91%	96%	95%	-1%		95%	95%	0%		
NET DEBT TO EQUITY	66%	78%	78%	0%		78%	77%	-1%		
INTEREST COVER [X times]	2.6 X	2.5 X	2.6 X	0.1 X		2.6 X	2.4 X	-0.2 X		
RETURN ON EQUITY (Annualised)	7.4%	6.4%	7.6%	1.2%		7.6%	6.5%	-1.1%		
RETURN ON ASSETS (Annualised)	2.9%	2.5%	3.0%	0.5%		3.0%	2.5%	-0.5%		
BOOK VALUE PER SHARE	Rp 433	Rp 451	Rp 479	Rp 27	6%	Rp 479	Rp 511	Rp 32	7%	
SHARE PRICE	Rp 1,325	Rp 945	Rp 805	Rp (140)	-15%	Rp 805	Rp 805			
EPS (Annualised)	Rp 22	Rp 25	Rp 31	Rp 6	24%	Rp 31	Rp 36	Rp 5	15%	
DIVIDENDS PER SHARE	Rp 5	Rp 5	Rp 5			Rp 5				
DIVIDEND PAYOUT RATIO	23.1%	19.9%	16.1%	-3.8%		16.1%		-16.1%		
P/E RATIO (Annualised)	61.3 X	37.7 X	25.9 X	-11.8 X		25.9 X	28.1 X	2.2 X		
PRICE TO BOOK RATIO	3.1 X	2.1 X	1.7 X	-0.4 X		1.7 X	2.0 X	0.3 X		

41



## Debt Borrowings (as of 31 Dec 2019)

	TOTAL	< 12 Mths	> 12 Mths	Average Cost of Debt
	Rp'Bn	Rp'Bn	Rp'Bn	
Bank Borrowings (2013 - 2023)	6,553	3,349	3,203	10.03%
Continuous Bond II (1st-2nd Tranche)	1,300	1,300	0	11.20%
Continuous Bond III (1st Tranche)	416	0	416	11.25%
Continuous Bond III (2nd Tranche A)	500	0	500	9.13%
Continuous Bond III (2nd Tranche B)	200	0	200	9.50%
<b>TOTAL DEBT BORROWINGS</b>	<b>8,969</b>	<b>4,649</b>	<b>4,319</b>	<b>9.47%</b>

Year	Total (Rp'bn)	Remarks
2020	4,647	Including Continuous Bond II 1st & 2nd tranche for total Rp 1.3 trillion
2021	1,297	Including Continuous Bond III 1st tranche for total Rp 0.4 trillion
2022	898	Including Continuous Bond III 2nd tranche A for total Rp 0.5 trillion
2023	481	
2024	636	Including Continuous Bond III 2nd tranche B for total Rp 0.2 trillion
2025	1,010	
<b>TOTAL</b>	<b>8,969</b>	

Notes :

- Bond rated at *Id A (Single A ; Stable Outlook)* by Pefindo on 11 September 2019
- DER : 95%

42



## Non-land Capital Investments

	PERIOD	TOTAL	FY2019	FY2020	FY2021
		Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
Hotel @ Summarecon Serpong	2019-2021	300	90	120	90
Hotel @ Summarecon Bandung	2019-2021	300	30	90	180
Summarecon Mal Bandung	2019-2021	600	180	240	180
<b>TOTAL PROJECT CAPEX</b>		<b>1,200</b>	<b>300</b>	<b>450</b>	<b>450</b>

43



## Net Asset Value (based on Management Estimates)

ASSET TYPE	ACREAGE	NET BOOK	MGMT EST.	NET BOOK	MGMT EST.	CURRENT ASP (RANGE)	
		VALUE	[NPAT GDV]	VALUE	[NPAT GDV]	Rp'm/m2	Rp'm/m2
	Ha	Rp'B	Rp'B	Rp'm/m2	Rp'm/m2	Rp'm/m2	Rp'm/m2
<b>A. LANDBANK</b>	<b>2.217 ha</b>	<b>6.681</b>	<b>55.774</b>				
1. Summarecon Kelapa Gading	8 ha	165	2.016	2,06	25,20	60,00	140,00
2. Summarecon Serpong	480 ha	1.551	15.845	0,32	3,30	8,00	32,00
<i>SSP - Own Land</i>	300 ha	1.011	10.596	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	395 ha	921	12.154	0,23	3,08	9,00	40,00
<i>SBK - Own Land</i>	106 ha	392	5.961	0,37	5,60	9,00	40,00
<i>SBK - JV with PT DSA</i>	289 ha	529	6.193	0,18	2,15	Not developed yet	
4. Summarecon Bandung	325 ha	1.573	8.183	0,48	2,52	6,00	15,00
5. Summarecon Bali	19 ha	450	1.616	2,34	8,40	Not developed yet	
6. Summarecon Bogor	422 ha	809	7.677	0,19	1,82	Not developed yet	
7. Summarecon Makassar	345 ha	764	6.284	0,22	1,82	Not developed yet	
8. Summarecon Karawang	14 ha	164	303	1,18	2,18	4,50	12,00
9. Other properties & inventories	208 ha	285	1.999	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>2.322 ha</b>	<b>10.942</b>	<b>78.086</b>				
Less : JO/JV Minority Interests		-1.254	-11.783				
<b>D. TOTAL ASSETS (NET OF JO/JV MI)</b>		<b>9.688</b>	<b>66.303</b>				
Less : Net Debt Gearing @ 30 Jun 2019		-6.965	-6.965				
<b>E. NET ASSET VALUE</b>		<b>2.723</b>	<b>59.338</b>				
<b>F. NAV per share</b>		<b>Rp189</b>	<b>Rp4.113</b>				

**NAV Rp 4,113**  
[ Management Estimate ]

44



## 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



## 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





## 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 4.5% as of March 2020
  - Home mortgage rates with wide spread from 8 – 9% 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 diversity to our development portfolio.

47



## 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 6 (six) townships in Kelapa Gading, Serpong, Bekasi, Bandung, Karawang and 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



48



## Consistent Value to Shareholders

- ☑ Significant potential upside when compared with :-
  - NAV (undeveloped landbank) of Rp 4,113 per share
- ☑ Consistent dividend payouts. Latest payout for FY 2019 = Rp 5,- per share.

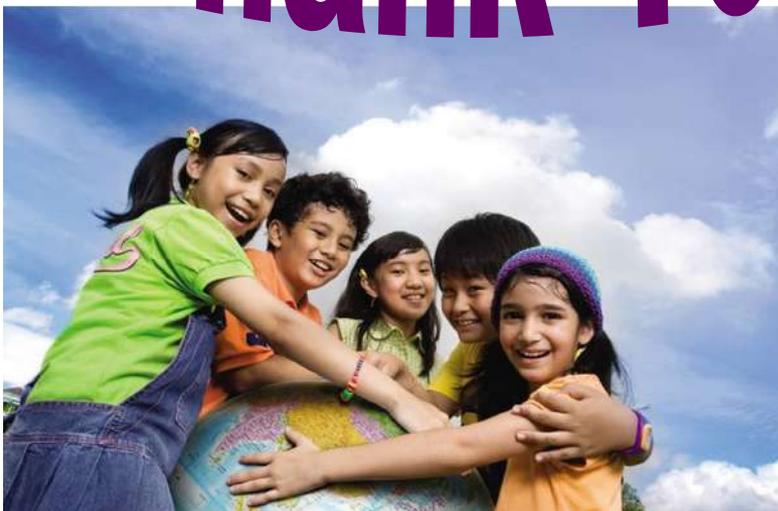
IDX Growth since 1 Jan 2015 = 104%

SMRA Growth = 54%



49

# Thank You



To contact us .....

### Investor Relations

**Michael Yong**

Finance Advisor

[michaelyong@summarecon.com](mailto:michaelyong@summarecon.com)

**Jemmy Kusnadi**

Corporate Secretary / Head of Investor Relations

[jemmy@summarecon.com](mailto:jemmy@summarecon.com)

### PT Summarecon Agung Tbk

Plaza Summarecon, Jl. Perintis Kemerdekaan No. 42

Jakarta 13210, Indonesia

Tel : + 62 21 4714567, Fax : +62 21 4892976

[corp\\_secretary@summarecon.com](mailto:corp_secretary@summarecon.com)

[www.summarecon.com](http://www.summarecon.com)



## Disclaimer

We caution investors that all statements other than statements of historical fact included in this document, including without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our existing and future products), are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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

We expressly disclaim any obligation or undertaking to release publicly any update of or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard hereto or any change in events, conditions or circumstances on which any such statement is based.

**This document has been prepared and provided on a confidential basis and may not be reproduced in whole or in part, nor may its contents be disclosed to any third party, without PT Summarecon Agung Tbk's prior written consent.**



## Appendix :

### Product Specifications



← *The Kensington Royal Suites*

↓ *Alexandrite Residence*



↑ *The Summit*

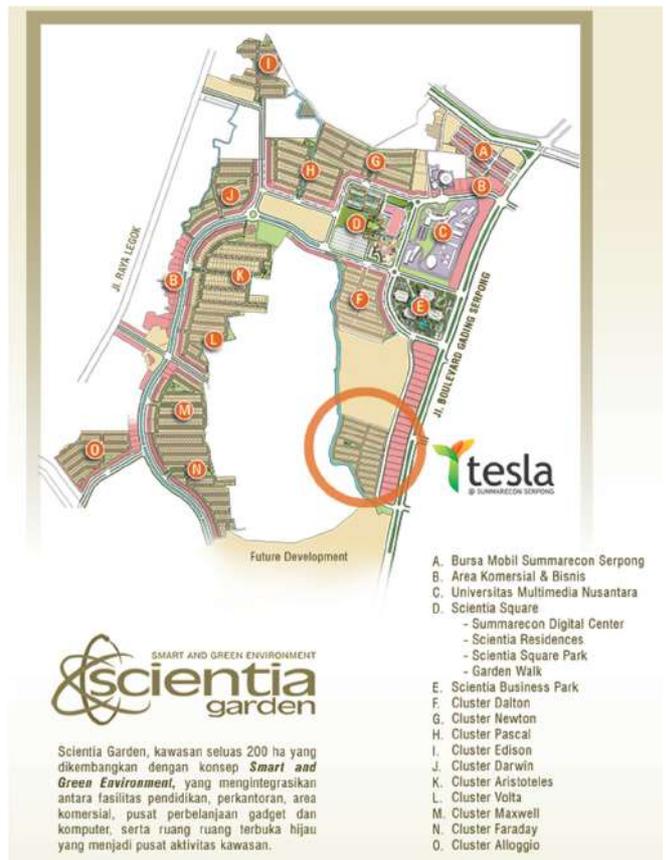


← *Kew Residence*





## A Typical Residential Product



53



## 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 ↓



54



# 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



# Marketing Brochure



Land / Building Size :  
 66 m<sup>2</sup> / 62 m<sup>2</sup>



Land / Building Size :  
 66 m<sup>2</sup> / 68 m<sup>2</sup>

Land / Building Size :  
 77 m<sup>2</sup> / 78 m<sup>2</sup>



Land / Building Size :  
 77 m<sup>2</sup> / 73 m<sup>2</sup>

