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# **PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)**

Review Full Year 2017

*[www.suryainternusa.com](http://www.suryainternusa.com)*

BUILDING A BETTER INDONESIA



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### Review of Business Segments

#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

#### CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

#### HOSPITALITY

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

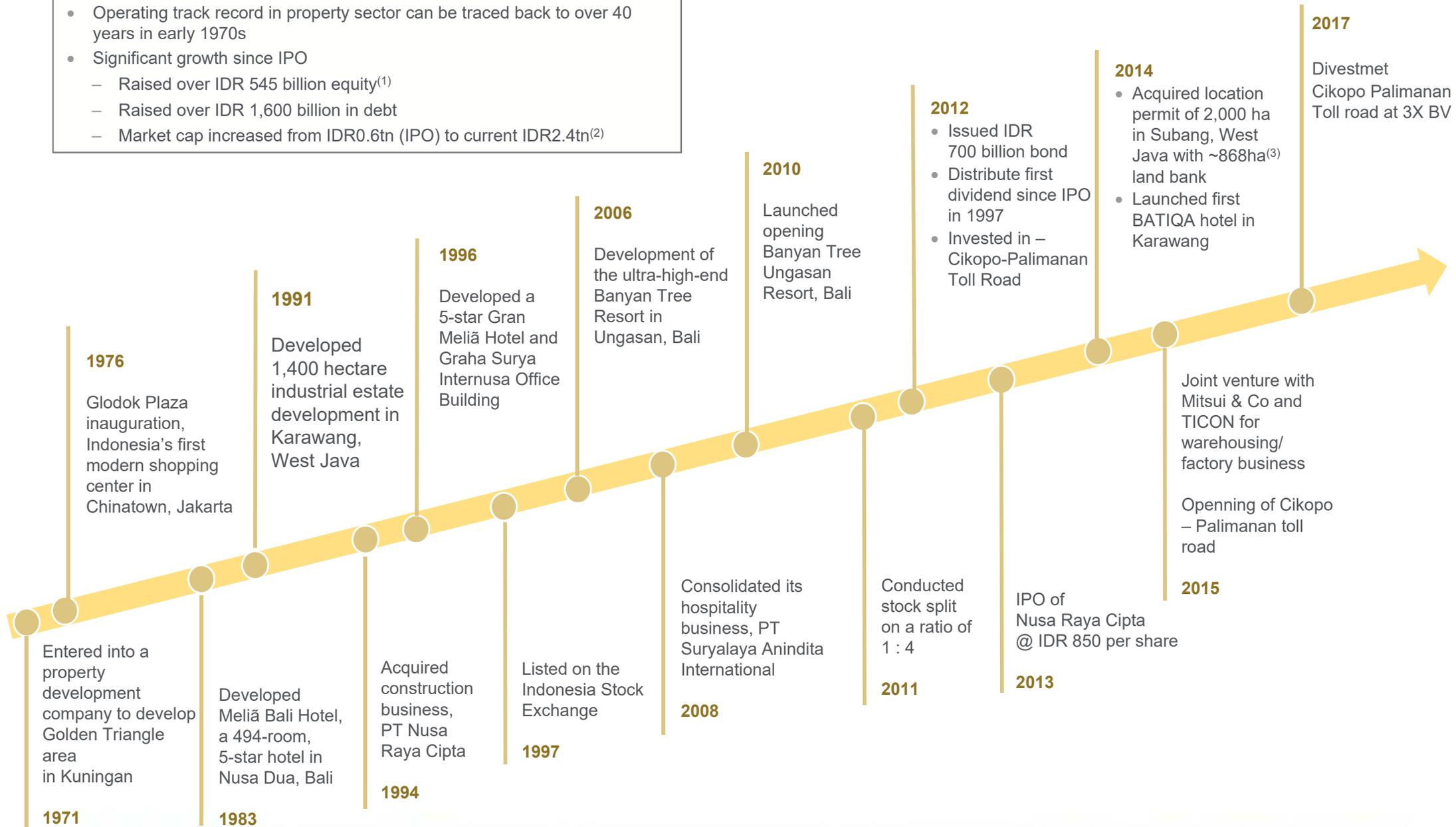


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# Surya Semesta Internusa in Summary

## PT Surya Semesta Internusa Tbk

- Operating track record in property sector can be traced back to over 40 years in early 1970s
- Significant growth since IPO
  - Raised over IDR 545 billion equity<sup>(1)</sup>
  - Raised over IDR 1,600 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR2.4tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 132bn raised in IPO. <sup>(2)</sup> Market data as of 31 December 2017. <sup>(3)</sup> As of 31 December 2017

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- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia<sup>(1)</sup>
  - Market Capitalization of IDR 2.4tn / US\$ 178mn
  - FY17 Total Equity of IDR 4,477bn / US\$ 330mn
  - FY17 EBITDA<sup>(3)</sup> of IDR 403bn / US\$ 30mn
  - FY16 EBITDA<sup>(3)</sup> of IDR 606bn / US\$ 45mn
  - Established presence in twelve Indonesian cities
- Suryacipta City of Industry is the company's largest project with total location permit of 1,400 ha
- Obtained location permit for 2,000 ha landbank in Subang

Note:

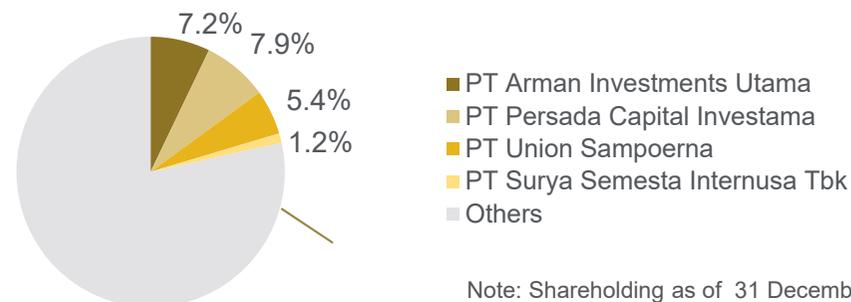
<sup>(1)</sup> Market data as of 31 December 2017, based on USDIDR of 13,548

<sup>(2)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

<sup>(3)</sup> EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)

## Surya Semesta Internusa in Summary Company Highlights

### Shareholding Structure



Note: Shareholding as of 31 December 2017

### Core Businesses



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#### Non-Recurring

##### Construction

##### Industrial Estate Land

##### Real Estate (Residential)

- High rise buildings
- Commercial and manufacturing facilities
- Infrastructure
- Suryacipta City of Industry
- Construction of Cikopo-Palimanan toll road

#### Recurring<sup>(2)</sup>

##### Hotel

##### Rental, Parking & Maintenance

##### Warehouse & Factory

- Resorts and Villas
- Business Hotels
- 5-star hotels

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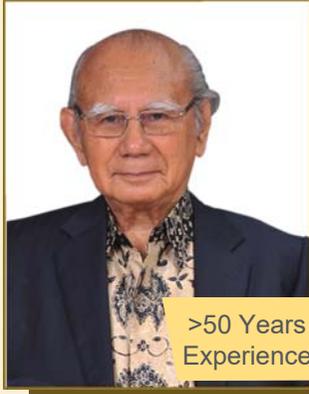


## Board of Commissioners



>35 Years Experience

**Hagianto Kumala**  
*President Commissioner*



>50 Years Experience

**Emil Salim**  
*Vice President Commissioner*



>50 Years Experience

**Royanto Rizal**  
*Commissioner*



>30 Years Experience

**William Jusman**  
*Commissioner*



>35 Years Experience

**Steen Dahl Poulsen**  
*Commissioner*



>20 Years Experience

**Crescento Hermawan**  
*Commissioner*

 Prior work experience within Astra Group

## Board of Directors



>25 Years Experience

**Johannes Suriadjaja**  
*President Director*



>35 Years Experience

**Eddy P. Wikanta**  
*Vice President Director*



>25 Years Experience

**The Jok Tung**  
*Director*



>45 Years Experience

**Herman Gunadi**  
*Director*

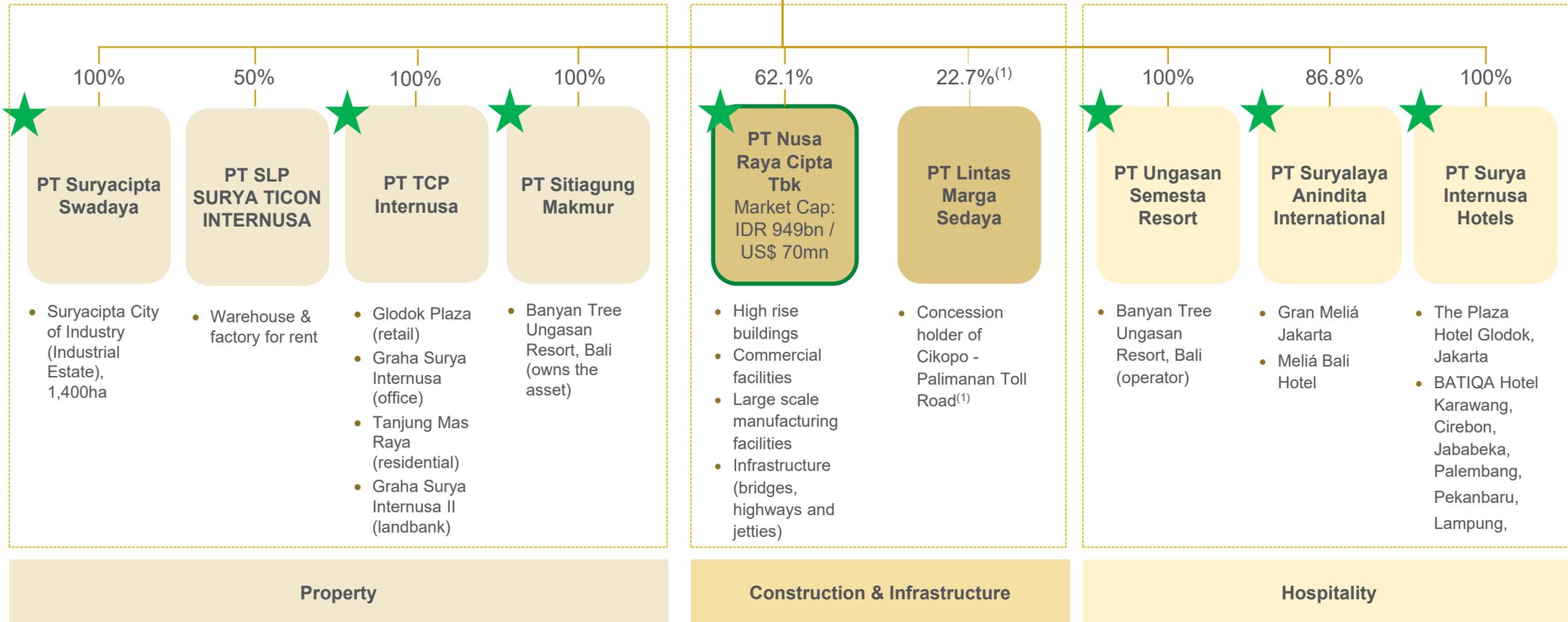


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# Corporate Structure and Key Projects

## PT Surya Semesta Internusa Tbk

Market cap: IDR 2.4tn / US\$ 178mn



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX



Subsidiary

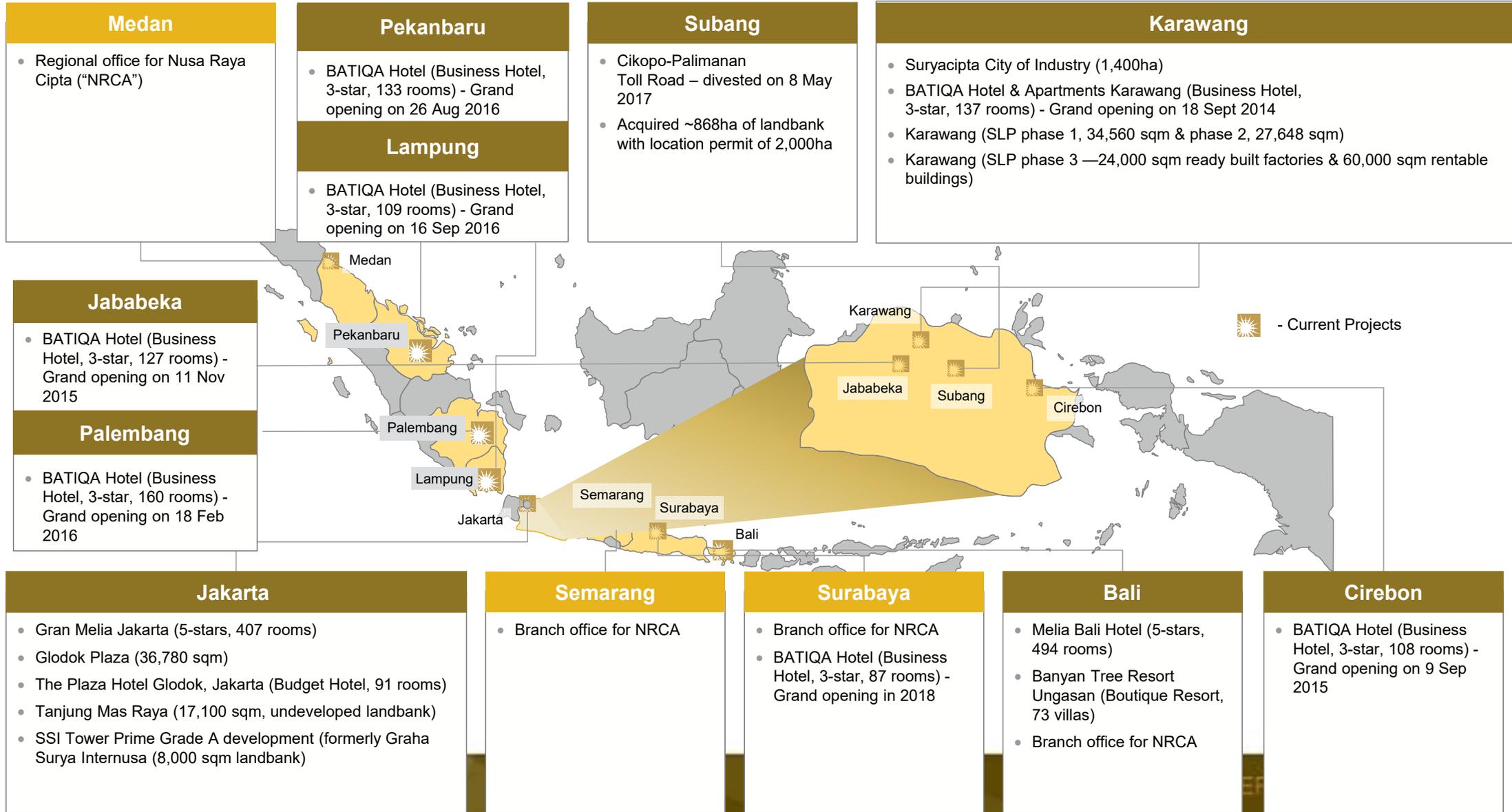
Shareholding information as of 31 December 2017. Market data as of 31 December 2017. USDIDR exchange rate of 13,548 used. Note: <sup>(1)</sup> Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

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# Geographical Presence Across Indonesia

## Presence in Twelve Indonesian Cities





**Vision:** To be the most a reliable, trusted and respected Indonesia property, construction and hospitality group of companies

1

**Continued focus on the construction and development of Indonesian properties**

2

**Prudent land banking strategy to deliver sustainable and superior profit margins**

3

**Continued product, segment, geographical diversification**

4

**Increased recurring income through hospitality, warehousing and commercial property business segments**

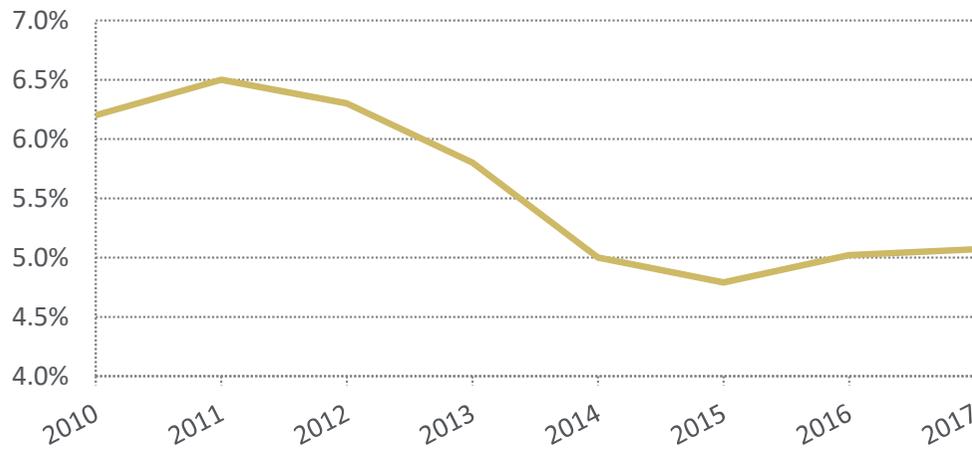




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# Indonesia Economic Indicator

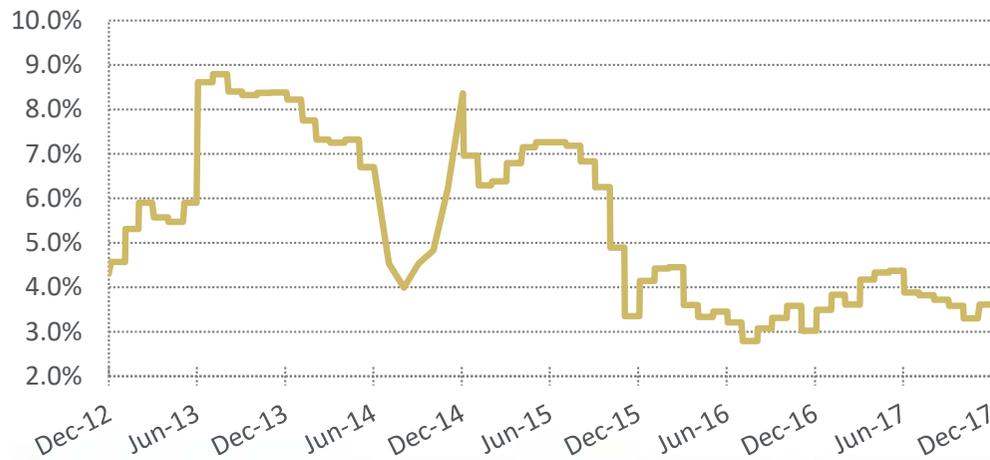
## Economic Growth (%YoY)



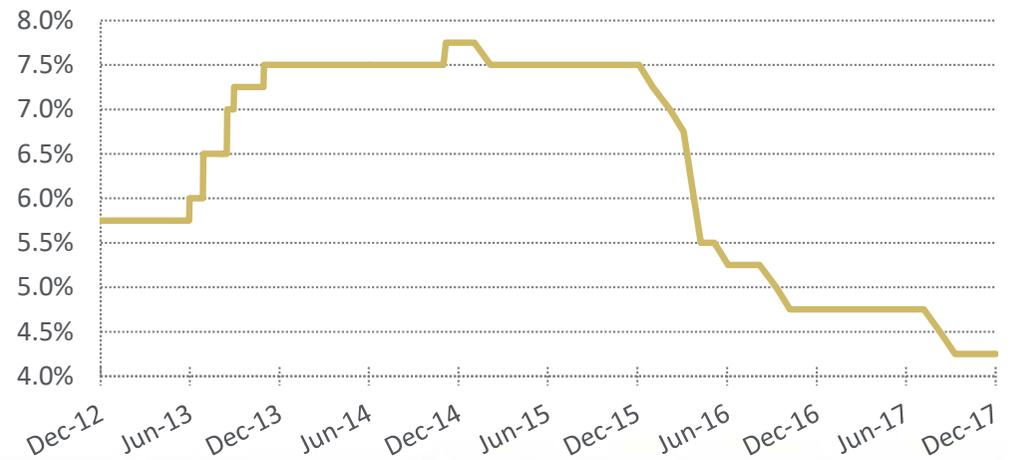
## Exchange Rate (Rp/US\$)



## Inflation



## BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics  
April 2016 onwards rate refers to BI 7-day (Reverse) Repo Rate

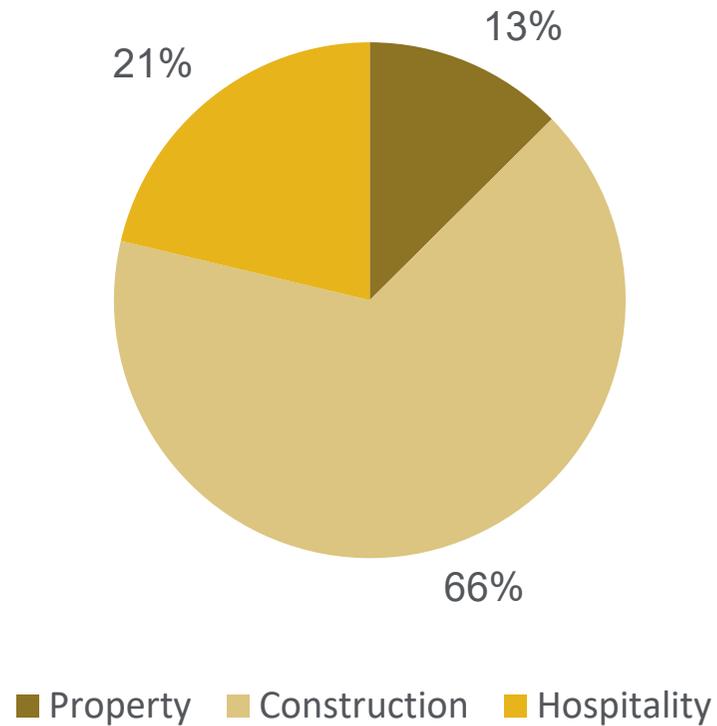
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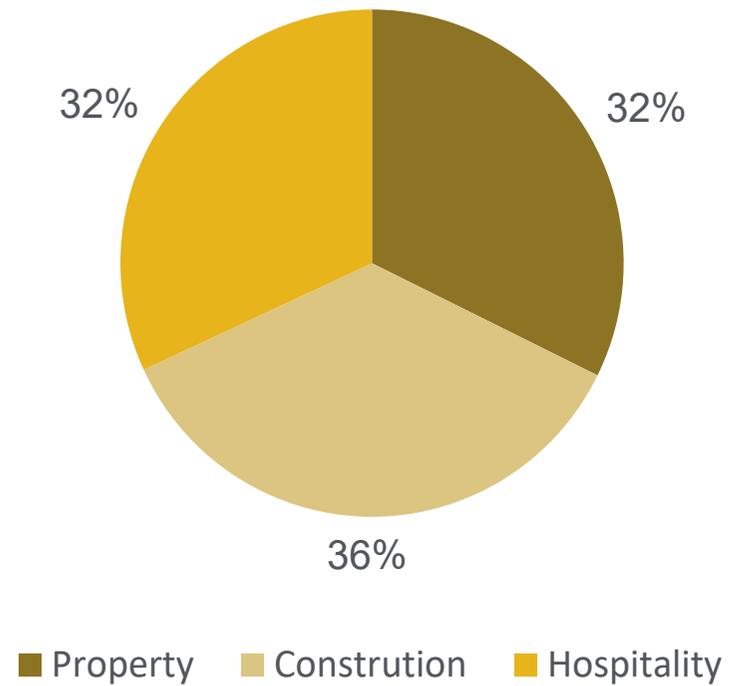
# Overview of Key Business Segments

## Revenue and EBITDA By Business Segments for FY17

Revenue Across Business Segments  
(FY2017)



EBITDA Across Business Segments  
(FY2017)



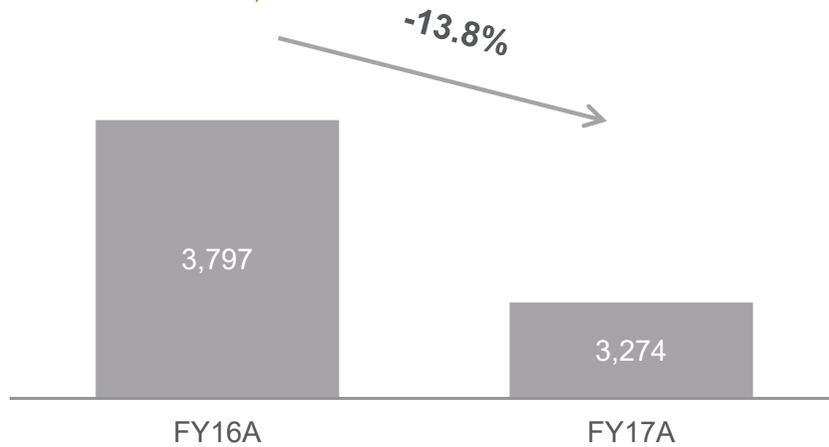


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# FY17 Financial Highlights

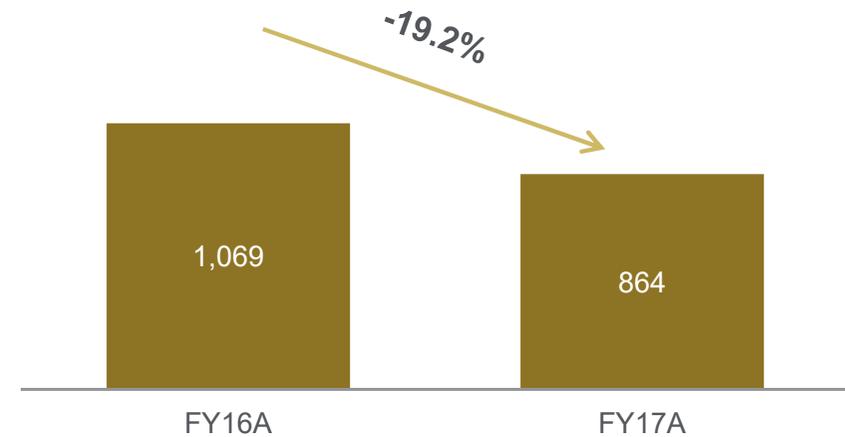
## Consolidated Revenue

(FY16 vs FY17, IDR Billions)



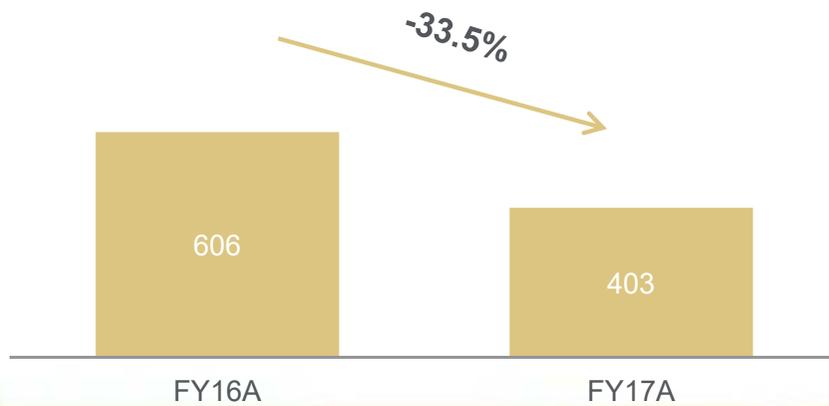
## Gross Profit

(FY16 vs FY17, IDR Billions)



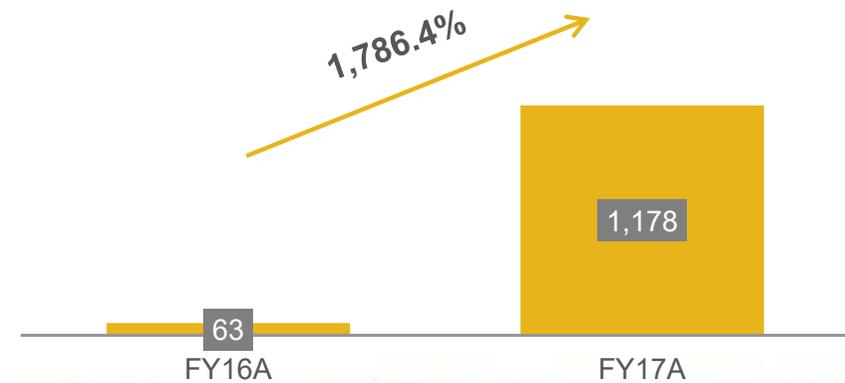
## EBITDA

(FY16 vs FY17, IDR Billions)



## Net Income

(FY16 vs FY17, IDR Billions)

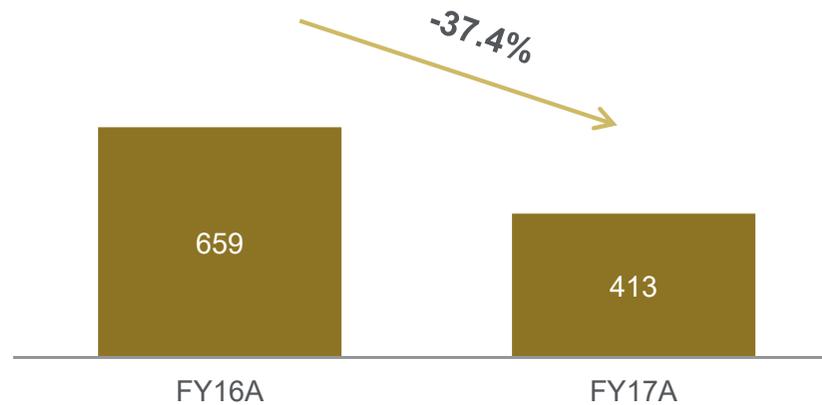


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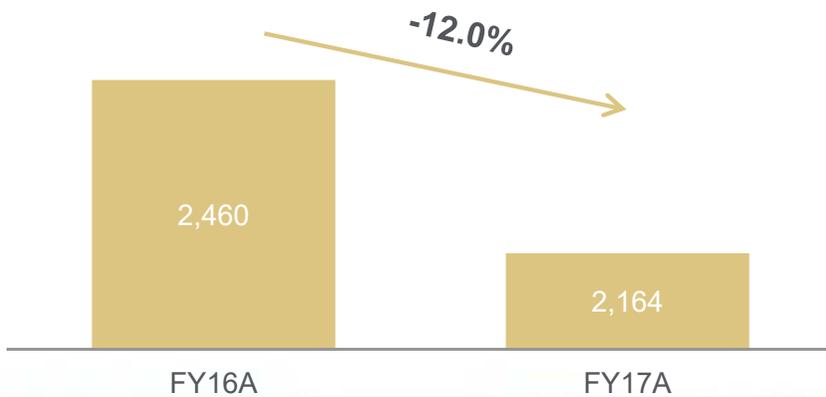
## Property Segment Revenue

(FY16 vs FY17, IDR Billions)



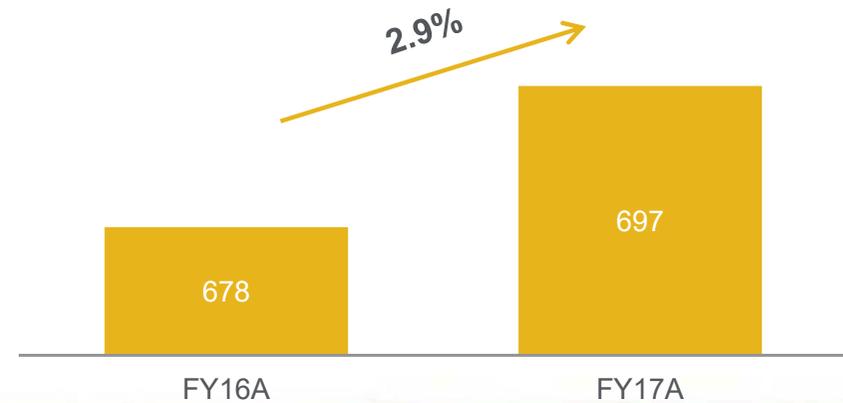
## Construction Segment Revenue

(FY16 vs FY17, IDR Billions)



## Hospitality Segment Revenue

(FY16 vs FY17, IDR Billions)

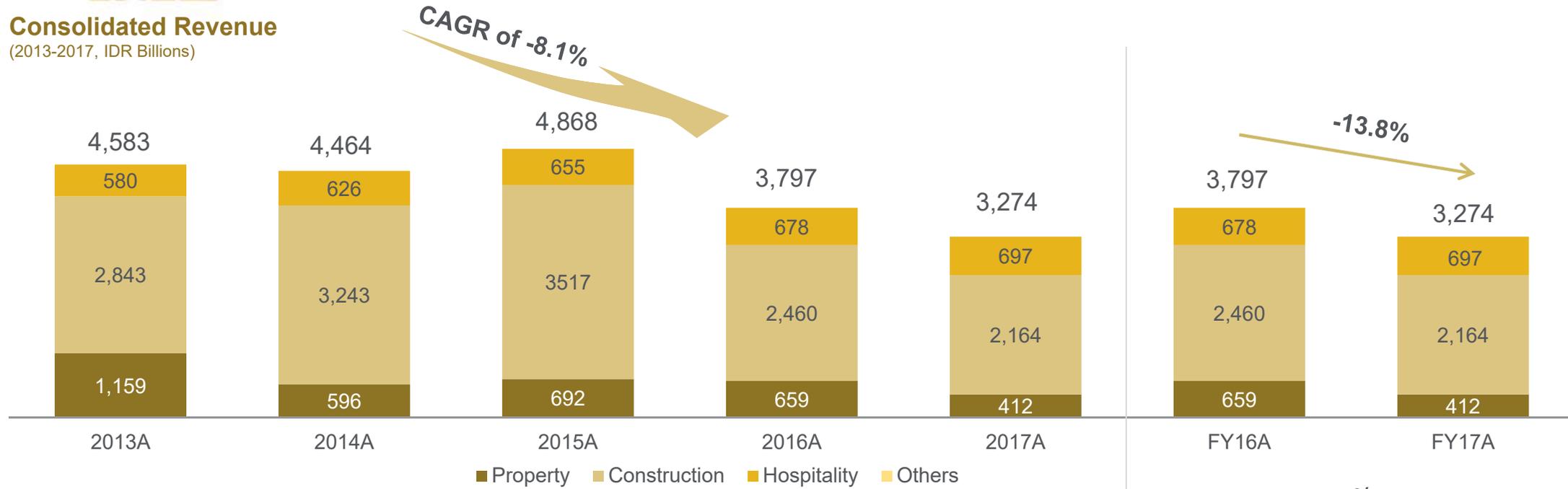




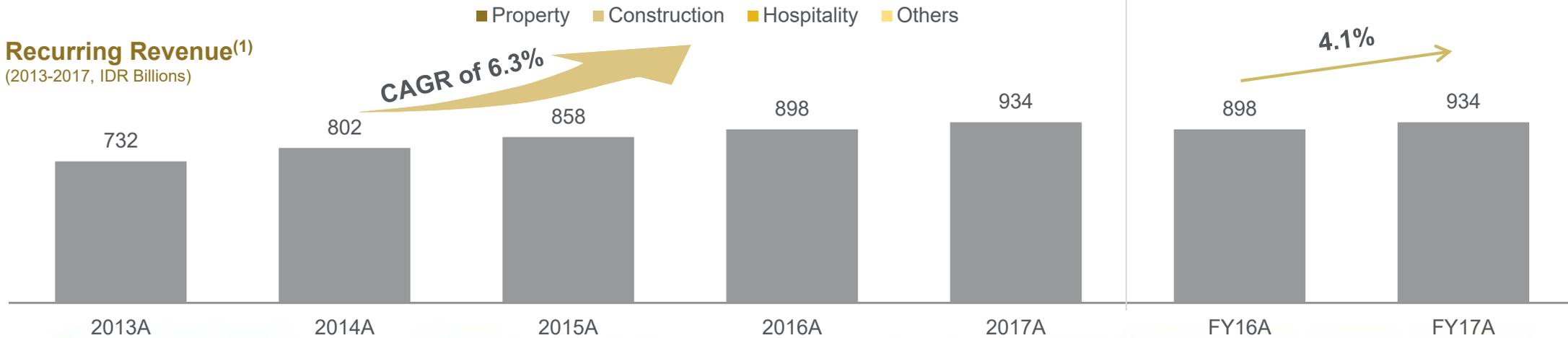
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# Established Track Record as a Group

**Consolidated Revenue**  
(2013-2017, IDR Billions)



**Recurring Revenue<sup>(1)</sup>**  
(2013-2017, IDR Billions)



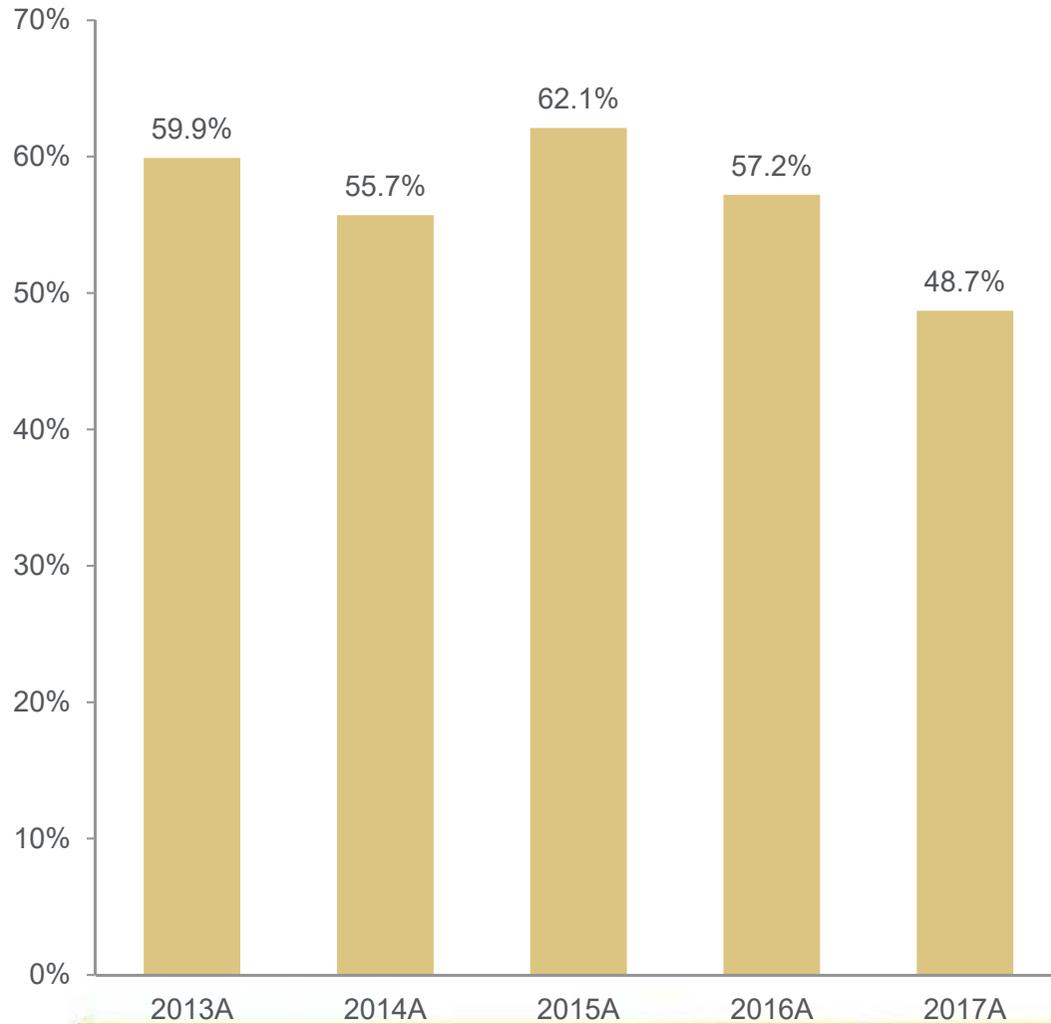
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

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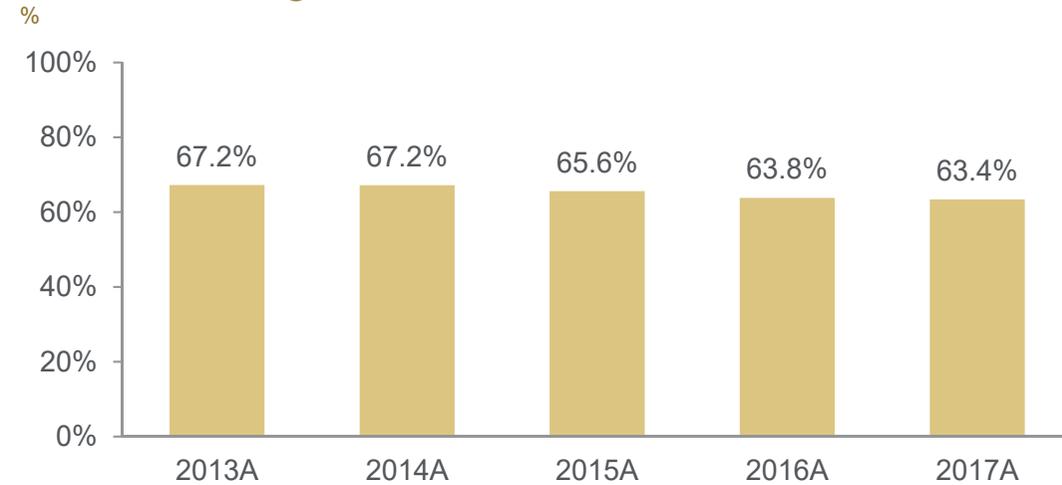
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### Gross Margins Property Gross Margins %

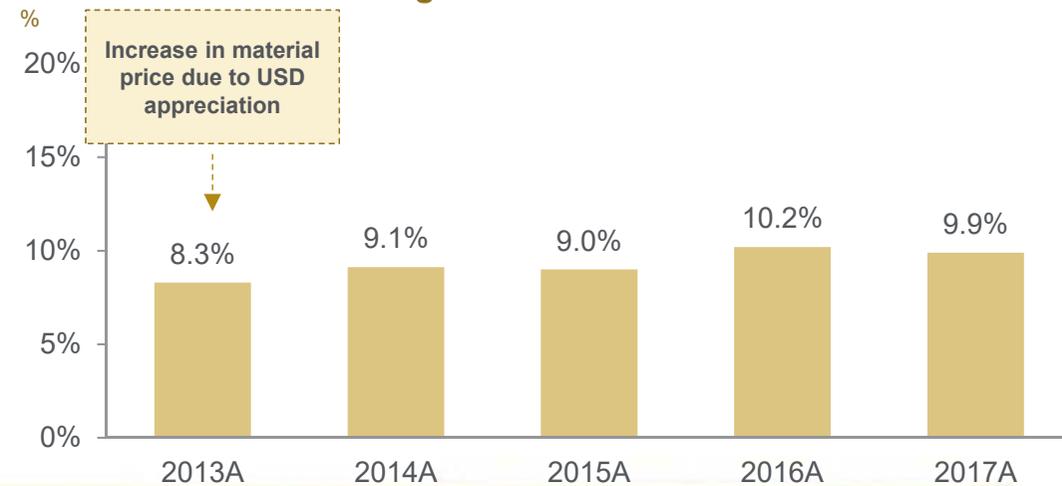


## Consistent and Stable Margins

### Hotel Gross Margins



### Construction Gross Margins<sup>(1)</sup>



Note: <sup>(1)</sup> Includes projects within SSIA group

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## Financial Highlights Consolidated Operating Results

(in IDR Billions)	2012	2013	2014	2015	2016	2017
Revenue	3,565	4,583	4,464	4,868	3,797	3,274
<i>Revenue Growth</i>	24%	29%	-3%	9%	26%	-14%
Gross Profit	1,296	1,320	1,054	1,179	1,069	864
<i>Gross Profit Margin</i>	36%	29%	24%	24%	28%	26%
EBITDA	992	1,023	794	796	606	403
<i>EBITDA Margin</i>	28%	22%	18%	16%	16%	12%
Operating Profit	941	976	578	647	441	2,029
<i>Operating Profit Margin</i>	26%	21%	13%	13%	12%	62%
Net Profit (loss)	709	693	417	302	62	1,178
<i>Net Profit Margin</i>	20%	15%	9%	6%	2%	36%
Comprehensive Income	708	691	414	291	45	1,157
EPS (full Rupiah, after stock split)	150	147	89	65	13	252

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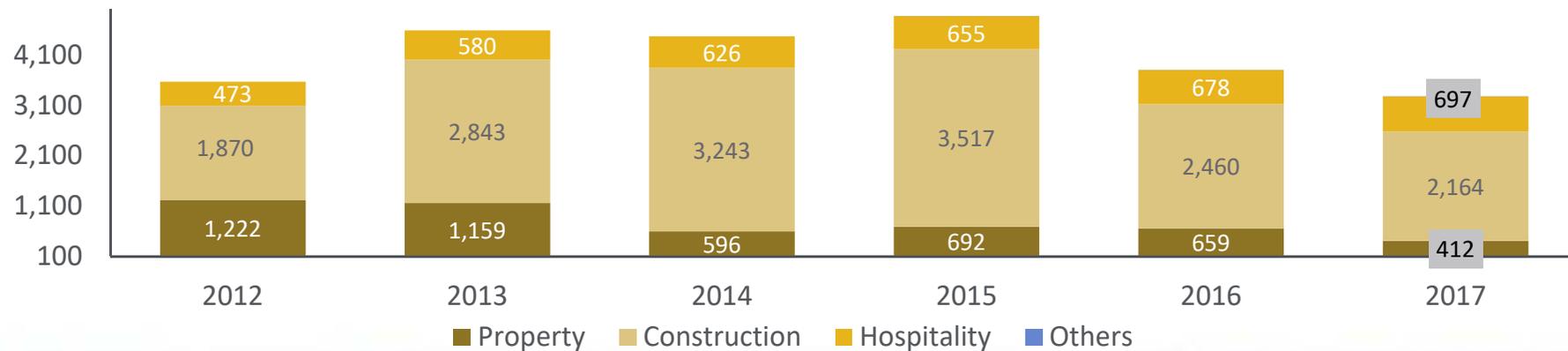


## Financial Highlights

### Consolidated Revenue by Business Segment

(in IDR Billions)	2012	2013	2014	2015	2016	2017
Property	1,222	1,159	596	692	659	412
Segment percentage	34%	25%	13%	14%	17%	13%
Construction	1,870	2,843	3,243	3,517	2,460	2,164
Segment percentage	52%	62%	73%	72%	65%	66%
Hospitality	473	580	626	655	678	697
Segment percentage	13%	13%	14%	13%	18%	21%
Others	0	0	0	3	1	1
Segment percentage	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>3,564</b>	<b>4,583</b>	<b>4,464</b>	<b>4,868</b>	<b>3,797</b>	<b>3,274</b>

Consolidated Revenue by Business Segment  
(IDR Billions)





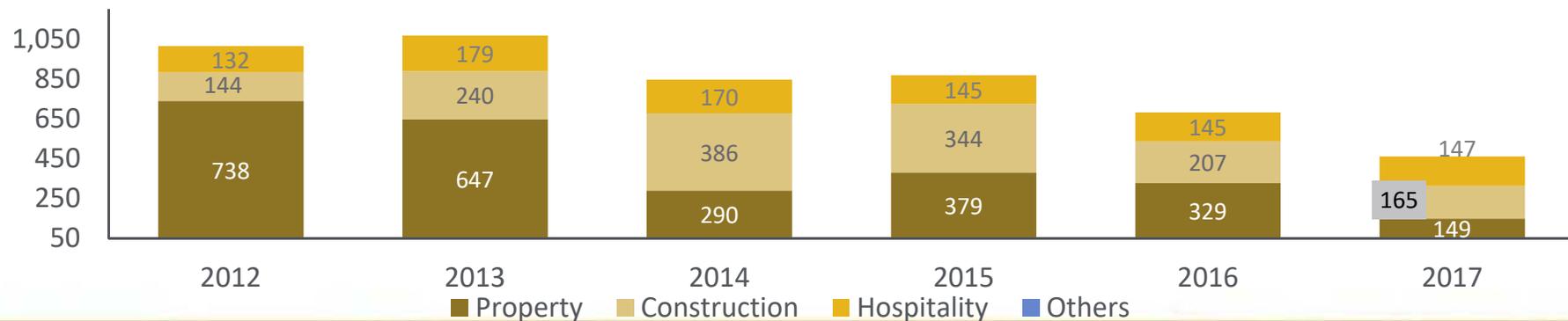
## Financial Highlights

### Consolidated EBITDA by Business Segment

(n IDR Billions)	2012	2013	2014	2015	2016	2017
Property	738	647	290	379	329	149
Segment percentage	74%	63%	36%	48%	54%	37%
Construction	144	240	386	344	207	165
Segment percentage	15%	23%	49%	43%	34%	41%
Hospitality	132	179	170	145	145	147
Segment percentage	13%	17%	21%	18%	24%	37%
Others	(23)	(43)	(52)	(73)	(75)	(58)
Segment percentage	-2%	-4%	-6%	-9%	-12%	-14%
<b>Total</b>	<b>992</b>	<b>1,023</b>	<b>794</b>	<b>796</b>	<b>606</b>	<b>403</b>

### Consolidated EBITDA by Business Segment

(IDR Billions)



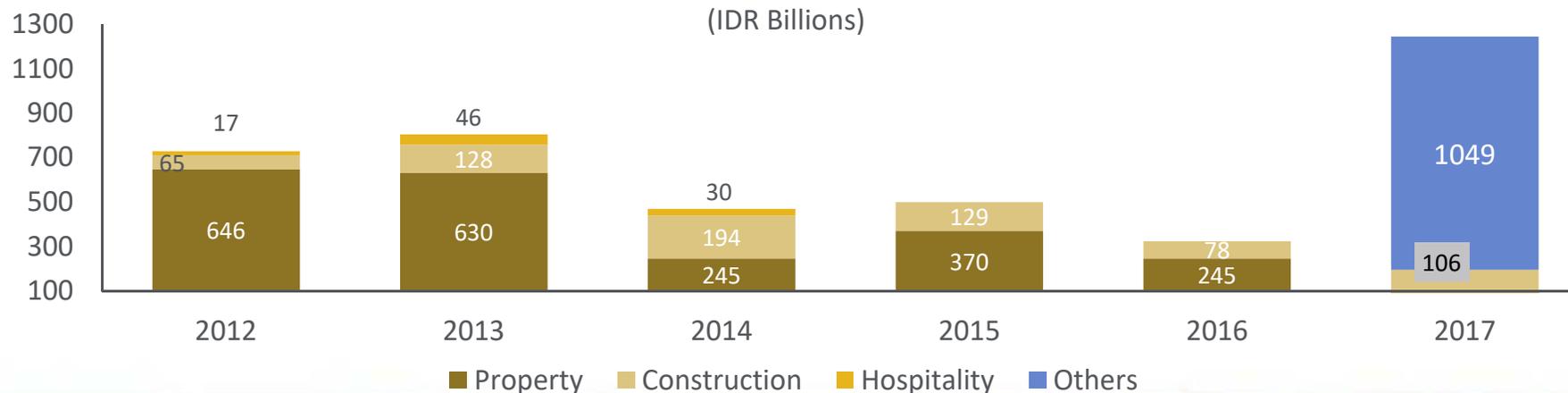


## Financial Highlights

### Consolidated Net Profit by Business Segment

(in IDR Billions)	2012	2013	2014	2015	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>
Property	646	630	245	370	245	89
Segment percentage	91%	91%	59%	122%	392%	8%
Construction	65	128	194	129	78	106
Segment percentage	9%	19%	47%	43%	125%	9%
Hospitality	17	46	30	(5)	(23)	(67)
Segment percentage	2%	7%	7%	-2%	-37%	-6%
Others	(20)	(114)	(53)	(192)	(238)	1,049
Segment percentage	-3%	-16%	-13%	-64%	-380%	89%
<b>Total</b>	<b>707</b>	<b>691</b>	<b>415</b>	<b>302</b>	<b>63</b>	<b>1,178</b>

Consolidated Net Profit by Business Segment  
(IDR Billions)



Note: : <sup>(1)</sup> 2016, 2017 net profit adjusted to PSAK 2015



## Financial Highlights

### Consolidated Balance Sheet

<i>In IDR Billions</i>	2012	2013	2014	2015	2016	2017
<b>Current Assets</b>	<b>3,075</b>	<b>3,719</b>	<b>2,901</b>	<b>2,900</b>	<b>3,381</b>	<b>5,085</b>
Cash & ST Investments	1,893	1,725	1,176	949	1,545	1,180
Inventories	164	459	351	476	392	415
Other-Current Assets	1,019	1,535	1,374	1,475	1,444	3,491
<b>Non-Current Assets</b>	<b>1,780</b>	<b>2,096</b>	<b>3,092</b>	<b>3,564</b>	<b>3,815</b>	<b>3,766</b>
Investment in Joint Ventures	9	474	709	860	854	410
Real Estate Assets	192	49	336	370	607	1,297
Fixed assets – net	608	942	930	1,130	1,182	1,250
Rental and investment property – net	529	540	758	625	605	768
Other-Non Current Assets	442	90	359	579	566	41
<b>Total Assets</b>	<b>4,855</b>	<b>5,815</b>	<b>5,993</b>	<b>6,464</b>	<b>7,195</b>	<b>8,851</b>
Current Liabilities	1,783	1,854	1,727	1,857	1,896	2,640
Non-Current Liabilities	1,428	1,372	1,257	1,269	1,946	1,735
Non-Controlling Interest	66	287	385	430	441	468
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	1,578	2,301	2,624	2,908	2,912	4,009
<b>Total Liabilities and Equity</b>	<b>4,855</b>	<b>5,815</b>	<b>5,993</b>	<b>6,464</b>	<b>7,195</b>	<b>8,851</b>



## Financial Highlights Key Performance Ratios

	2012	2013	2014	2015	2016	2017
<b>Bank/Third parties Loan</b>						
IDR denominated in IDR Billions	1,316	1,279	1,279	1,377	2,456	2,270
US\$ denominated in US\$ Millions	6.3	3.2	-	-	-	-
<b>Total Debt in IDR Billions</b>	<b>1,316</b>	<b>1,279</b>	<b>1,279</b>	<b>1,377</b>	<b>2,456</b>	<b>2,270</b>
<b>Debt to Equity Ratio</b>	<b>80%</b>	<b>49%</b>	<b>43%</b>	<b>41%</b>	<b>73%</b>	<b>51%</b>

	2012	2013	2014	2015	2016	2017
ROE	44.8%	30.0%	15.8%	10.4%	2.1%	29.4%
ROA	14.6%	11.9%	6.9%	4.7%	0.9%	13.3%
Current Ratio	172.5%	200.6%	168.0%	156.2%	178.3%	192.6%
Liability to Equity	195.3%	124.6%	99.2%	93.6%	114.6%	97.7%
Liability to Asset	66.1%	55.5%	49.8%	48.4%	53.4%	49.4%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current :						
Rp 125 per share	335.4	489.1	561.9	622.8	623.6	858.6
<b>Equity Growth</b>	<b>44.7%</b>	<b>45.8%</b>	<b>14.0%</b>	<b>10.8%</b>	<b>0.1%</b>	<b>37.7%</b>

Note: \* In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share - ROE and ROA are annualized



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# Review of Business Segments



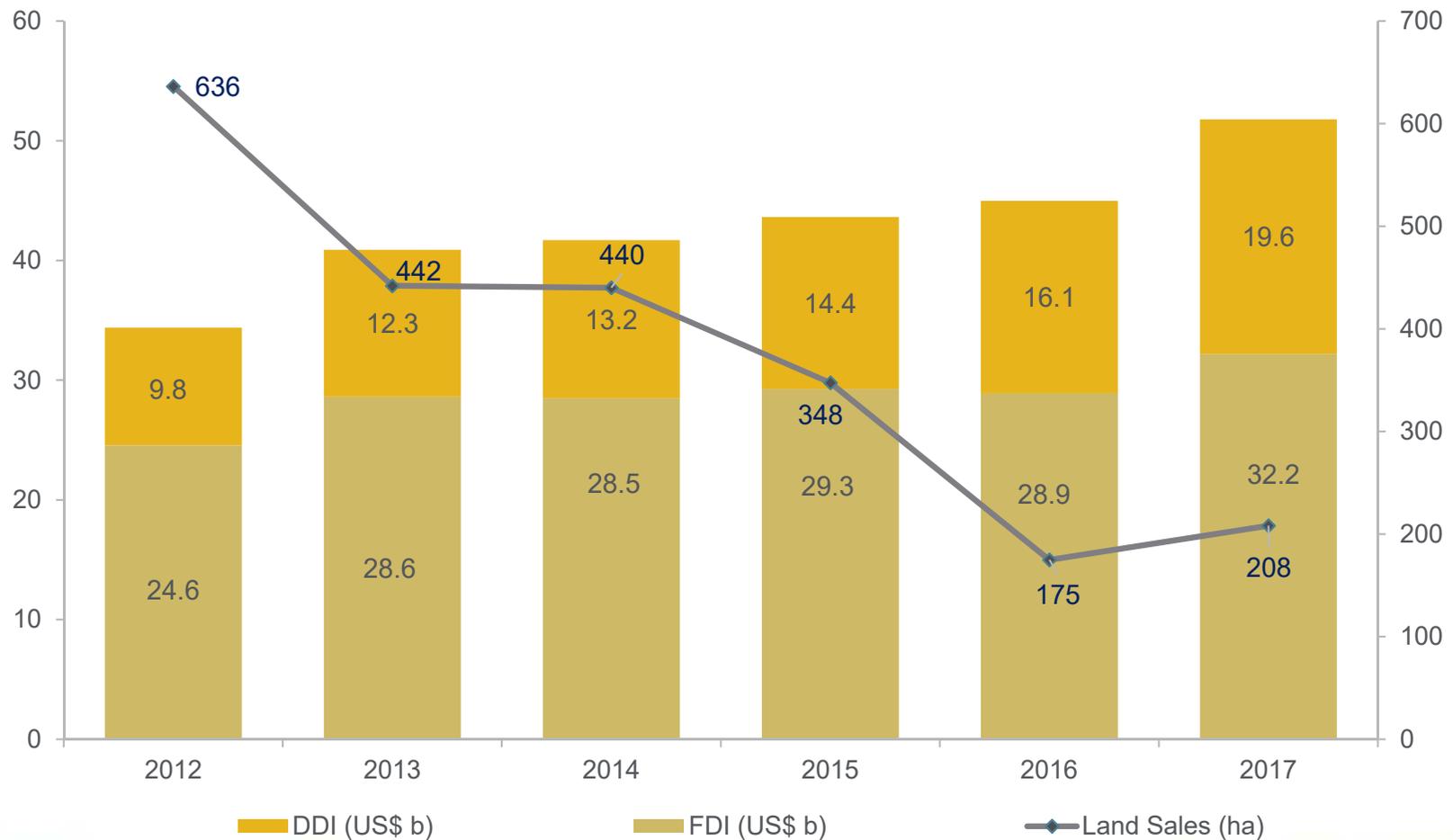
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## PROPERTY

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- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

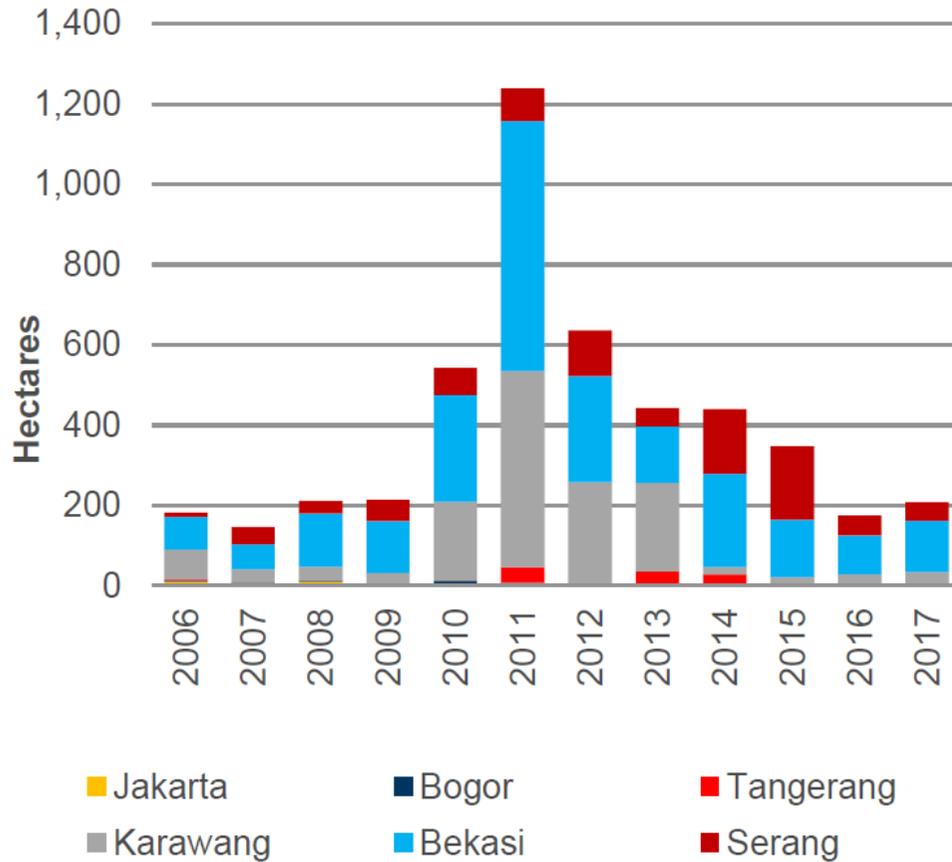


## Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area (RHS)

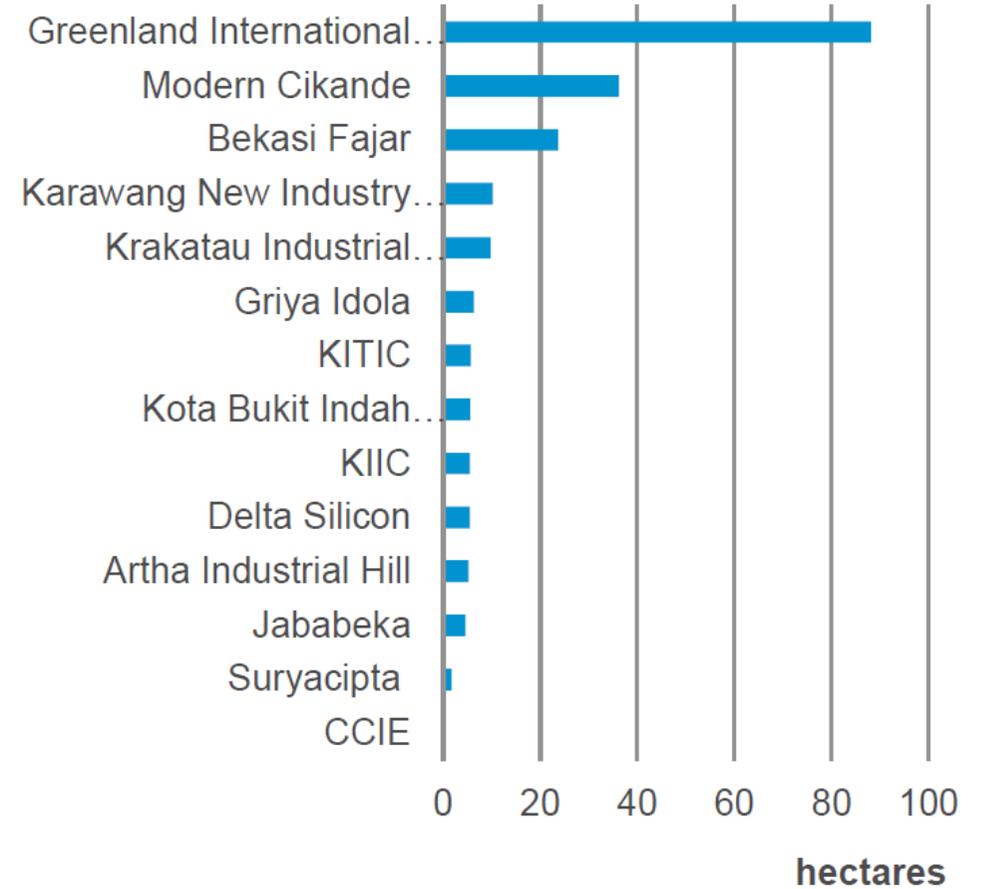




### Annual Industrial Land Absorption

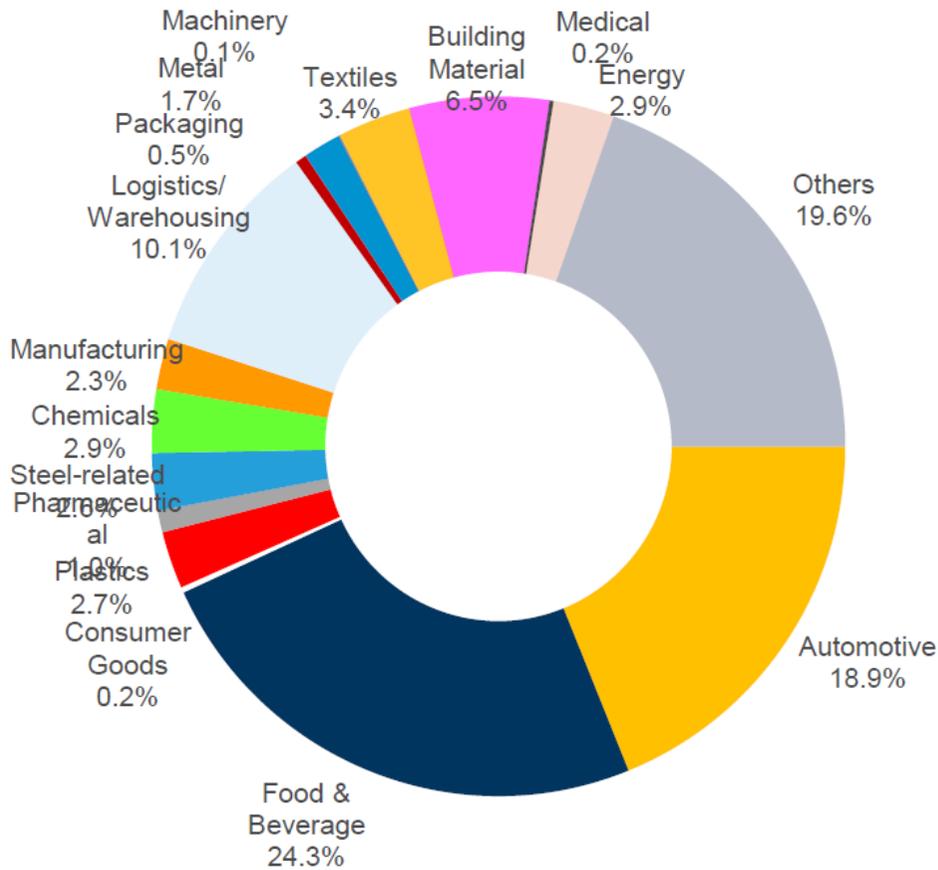


### Land Absorption in 2017

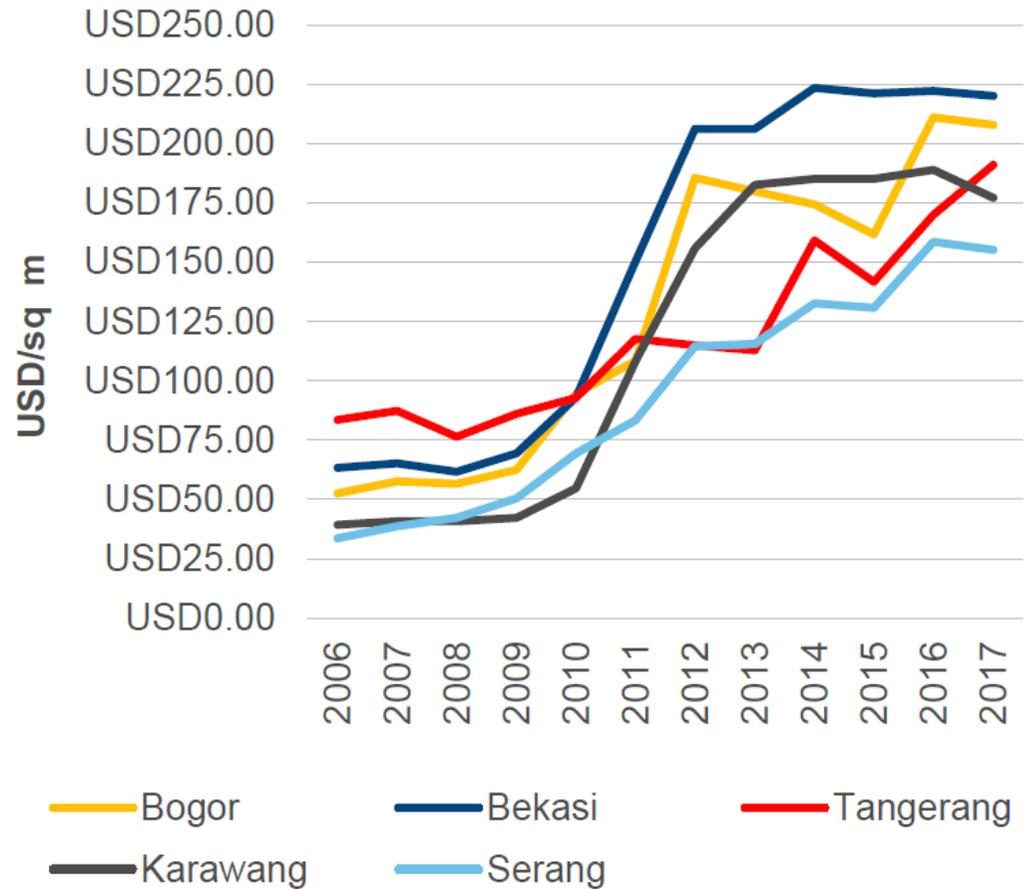




## Type of Active Industries During 2017



## Greater Jakarta Industrial Land Prices



Source: Colliers 4Q 2017 Research



Note: Process chart not drawn to scale

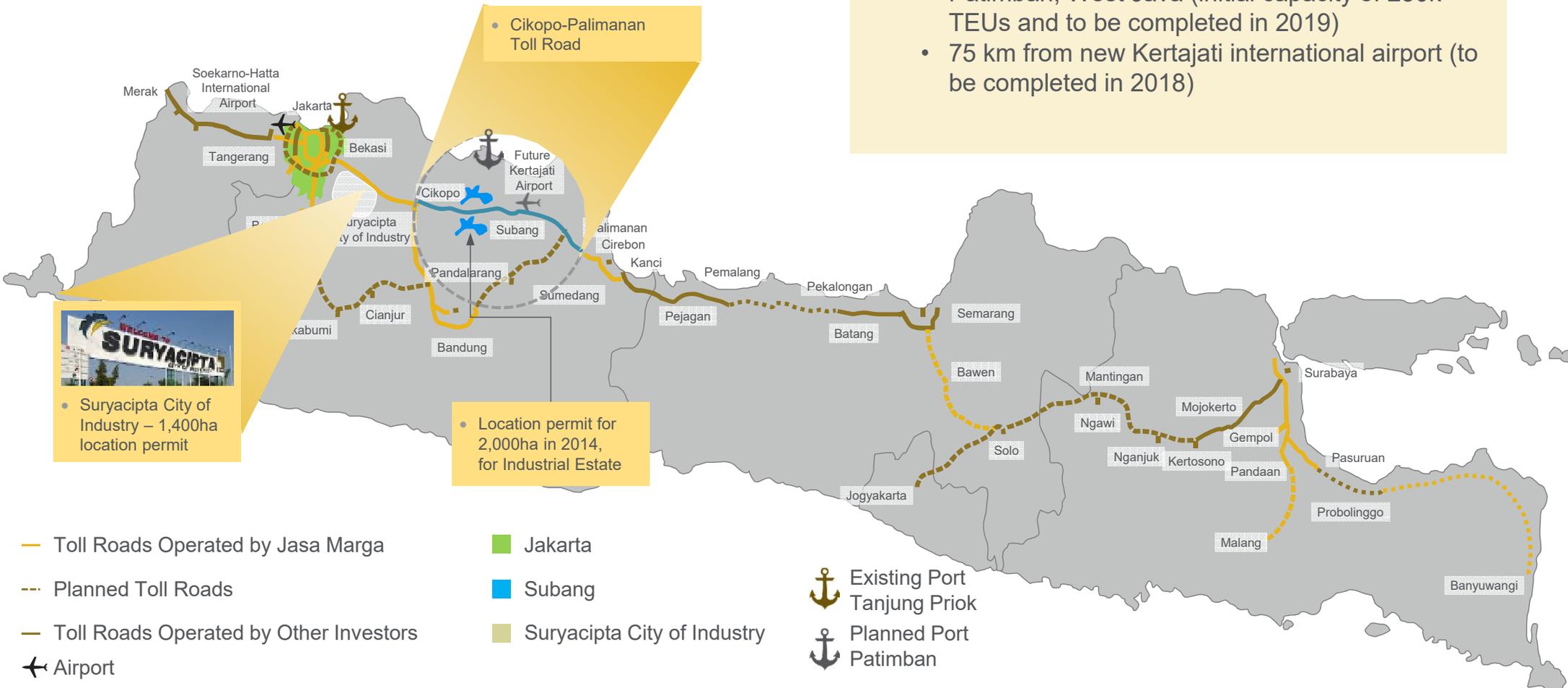


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### Trans Java Toll Road Network<sup>(1)</sup>

Subang Industrial City strategically located at

- km 88 from Jakarta
- 51 km away from new flagship port project Patimban, West Java (initial capacity of 250k TEUs and to be completed in 2019)
- 75 km from new Kertajati international airport (to be completed in 2018)



• Suryacipta City of Industry – 1,400ha location permit

• Location permit for 2,000ha in 2014, for Industrial Estate

— Toll Roads Operated by Jasa Marga

- - - Planned Toll Roads

— Toll Roads Operated by Other Investors

✈ Airport

■ Jakarta

■ Subang

■ Suryacipta City of Industry

⚓ Existing Port Tanjung Priok

⚓ Planned Port Patimban



Potential direct toll road access to Subang Industrial Estate



Realizing synergies with existing projects of the company



Increased connectivity between West part of Java Island (Banten, West Java and Jakarta) connected with toll roads

Note: <sup>(1)</sup> Map not drawn to scale.



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# High Quality Projects in Suryacipta City of Industry

- Industrial Area
- Commercial Area
- Utility
- Community Facilities
- Sold Area



## Land (ha)

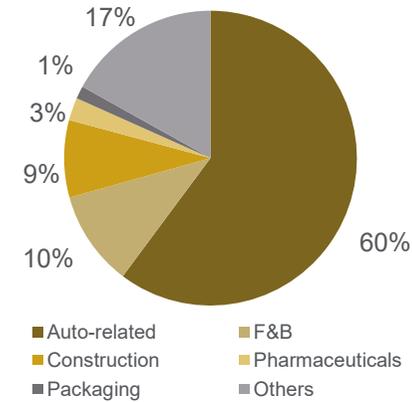
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	793
Sold up to 31 Dec 2017 – net	(759)
<b>Land bank 31 Dec 2017 – net</b>	<b>34</b>
Phase 3 – gross	400
Industrial & Commercial land – net	292
Sold up to 31 Dec 2017 – net	(157)
<b>Land bank 31 Dec 2017 – net</b>	<b>136</b>
<b>Total Land bank 31 Dec 2017 – net</b>	<b>170</b>

### Excellent Connectivity to Supporting Infrastructure

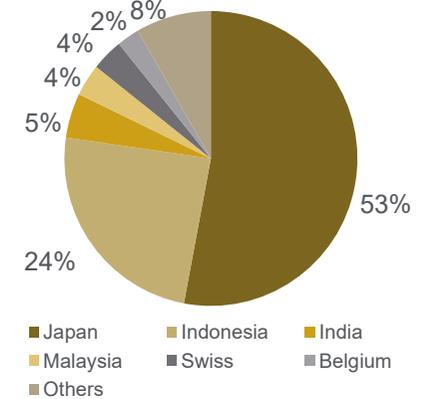
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

## Well-Diversified Current Tenant Mix

### Tenant Landbank by Sector



### Tenant Landbank by Country



### Foreign-owned Tenants

**BRIDGESTONE**

**JVC**

**BEKAERT**

better together



TVS MOTOR COMPANY

### Local-owned Tenants

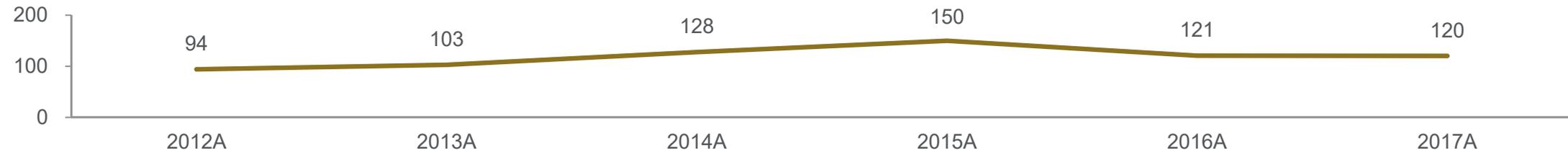


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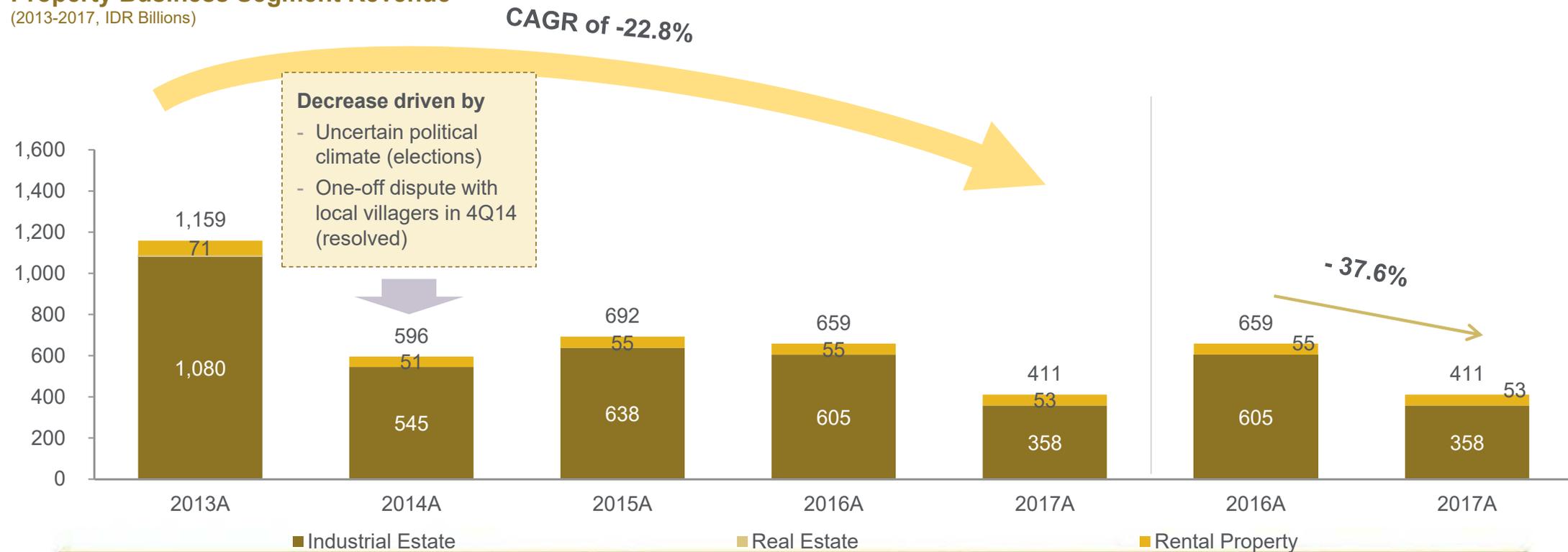
## Suryacipta City of Industry ASP

(US\$ / sqm)



## Property Business Segment Revenue

(2013-2017, IDR Billions)





Government support for industrialization leads to higher FDI inflow and expansion of domestic manufacturers as they have fully utilized their capacity, spurs demand for land in industrial estate

Marketing Sales	2012	2013	2014	2015 <sup>(1)</sup>	2016	2017
Land sold (ha)	98.5	42.0	22.8	21.2	10.4	2.1
Average Price (US\$/m <sup>2</sup> )	115.5	129.7	134.8	154.9	125.0	147.0

Land Sales Booked	2012	2013	2014	2015 <sup>(1)</sup>	2016	2017
Land sold (ha)	123.0	87.2	27.9	34.1	33.7	11.1
Average Price (US\$/m <sup>2</sup> )	93.9	103.0	127.8	150.0	120.8	120.2

Note: in 2011, average price excluding Astra (121 ha) was US\$ 58.0/m<sup>2</sup>



### Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2012	2013	2014	2015	2016	2017
Land	1,089	991	420	677	439	176
Non Land	63	89	125	145	166	183
<b>TOTAL</b>	<b>1,151</b>	<b>1,080</b>	<b>545</b>	<b>822</b>	<b>605</b>	<b>358</b>



PT SLP SURYA  
TICON  
INTERNUSA  
("SLP")

- PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake
- MITSUI & CO., Ltd (Japan) - 25% stake
- TICON Industrial Connection., Public Co Limited (Thailand) – 25% stake
- Jointly acquiring 22ha land in SLP Karawang
- 146,000 sqm rentable buildings in SLP Karawang
  - Phase 1: 34,560 sqm completed
  - Phase 2: 27,648 sqm completed
  - Phase 3: 24,000 sqm ready built factories & 60,000 sqm



Phase 1  
Modern  
Warehouse

- 16 units @ 2,160 sqm (22.5m x 96m x 8m)
- FY17 occupancy : 100%



Phase 2  
Modern  
Warehouse

- 12 units @ 2,304 sqm (24m x 96m x 10m)
- FY17 occupancy : 100%

Phase 3  
Modern  
Warehouse

- 6 units - 7,417 sqm (15m x 40m x 7m) – to be in operations in 2Q18

Tenant Sector

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Logictis</li> <li>• F&amp;B</li> </ul> | <ul style="list-style-type: none"> <li>• Automotive</li> <li>• FMCG</li> </ul> |
|---|--|



- Rental properties, Graha Surya Internusa office building (GSI) and Glodok Plaza (GP)

<b>Occupancy Rate</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
GSI	92%	62%	0%	0%	0%	0%
GP	84%	88%	90%	91%	90%	85%
<b>Revenue (in IDR billions)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
GSI	31	23	-	-	-	-
GP	32	41	51	55	55	53



<i>(in IDR Billions)</i>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Revenue	1,222	1,159	596	692	659	412
<i>Revenue Growth</i>	34%	-5%	-49%	16%	-5%	-37%
Gross Profit	796	694	332	430	377	201
<i>Gross Margin</i>	65%	60%	56%	62%	57%	49%
EBITDA	738	647	290	379	329	149
<i>EBITDA Margin</i>	60%	56%	49%	55%	50%	36%
Operating Profit	722	628	272	357	305	124
<i>Operating Profit Margin</i>	59%	54%	46%	52%	46%	30%
Net Profit	646	630	245	370	245	89
<i>Net Profit Margin</i>	53%	54%	41%	54%	37%	22%



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## Photos of Suryacipta City of Industry



*Suryacipta City of Industry Entrance*



*Commercial Area Development*



*Suryacipta City of Industry Factory*



*Toll Exit Leading to Suryacipta City of Industry*

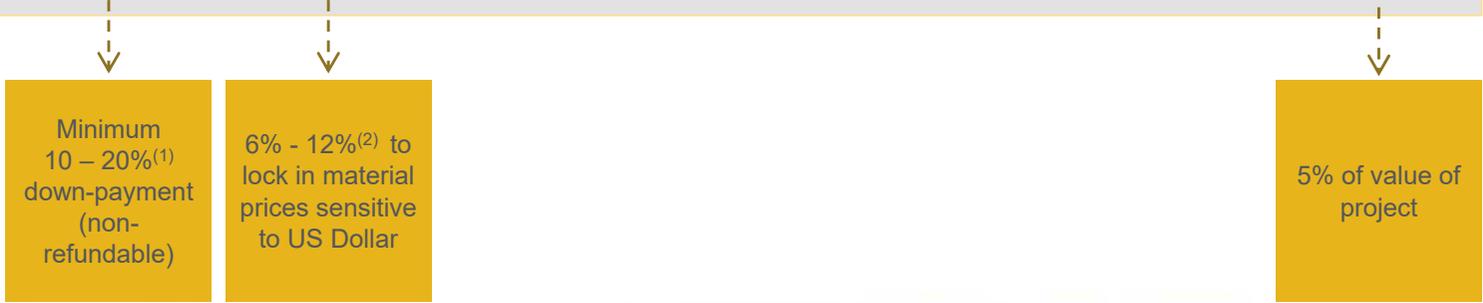
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# CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



Note: <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for large and small projects respectively.  
<sup>(2)</sup> Refers to a percentage of project value.

Revenue recognition by % of completion

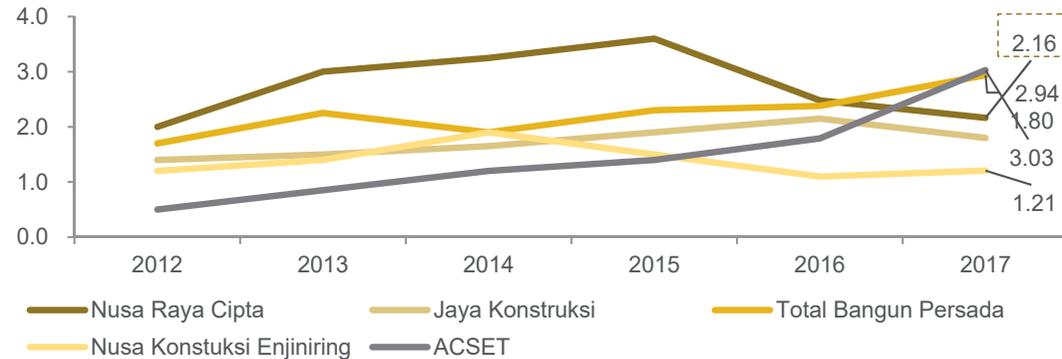


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# Construction Business

## Largest Market Share ...

(2012-2017, Revenue, IDR Trillions)

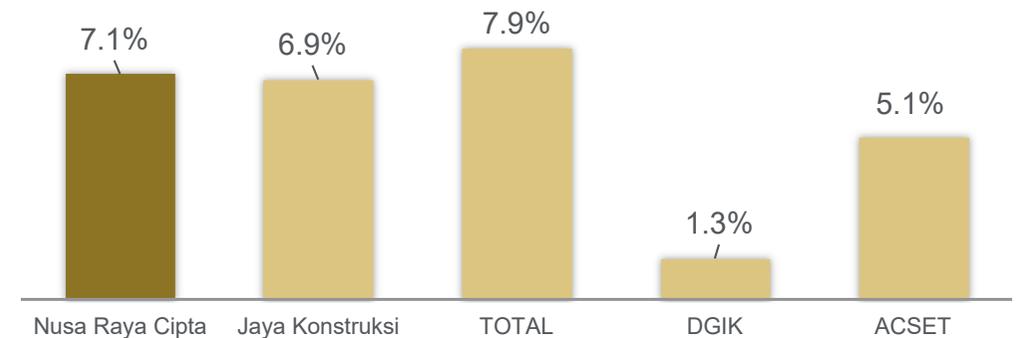


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

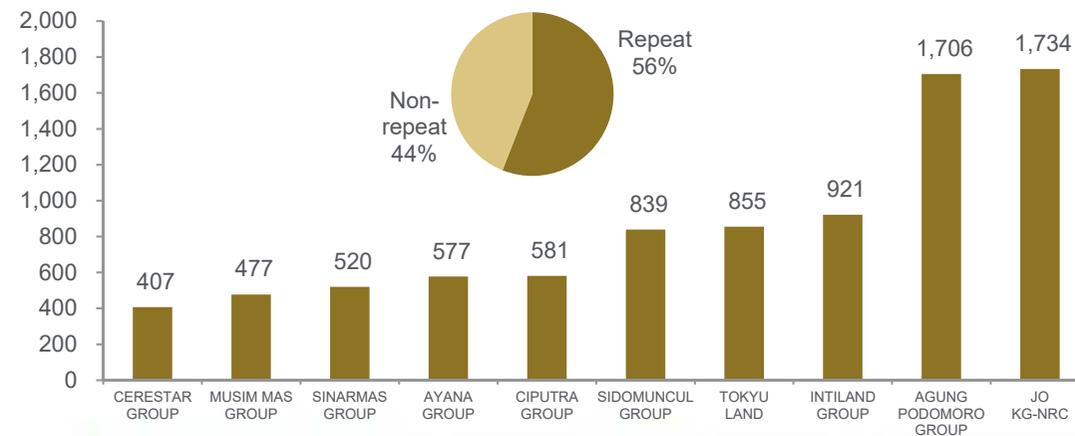
## ...and Profitability Amongst Private Companies

Profit Margin (%) – FY17



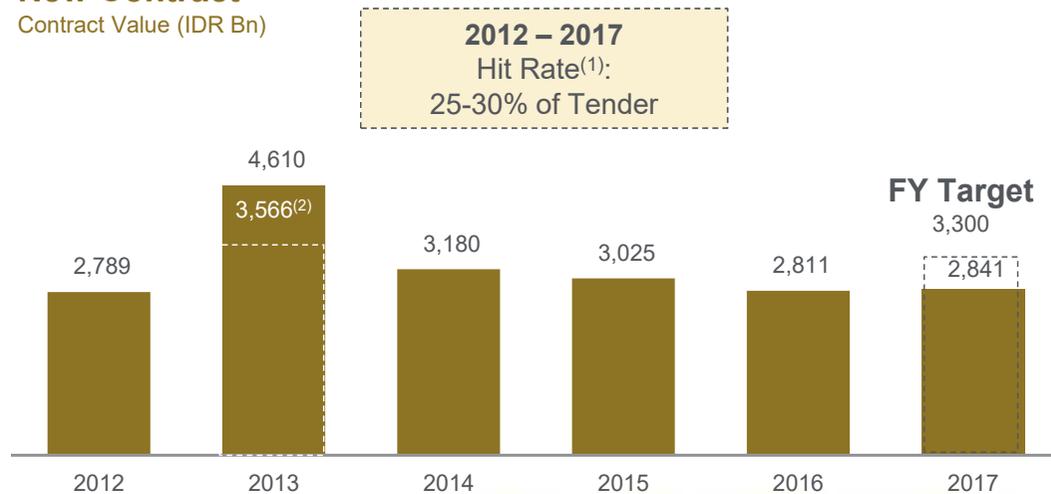
## Strong and Loyal Customer Profile

(2012- 2017) Contract Value (IDR Bn), All customers



## New Contract

Contract Value (IDR Bn)



Note: JKON\* net profit includes construction and other services

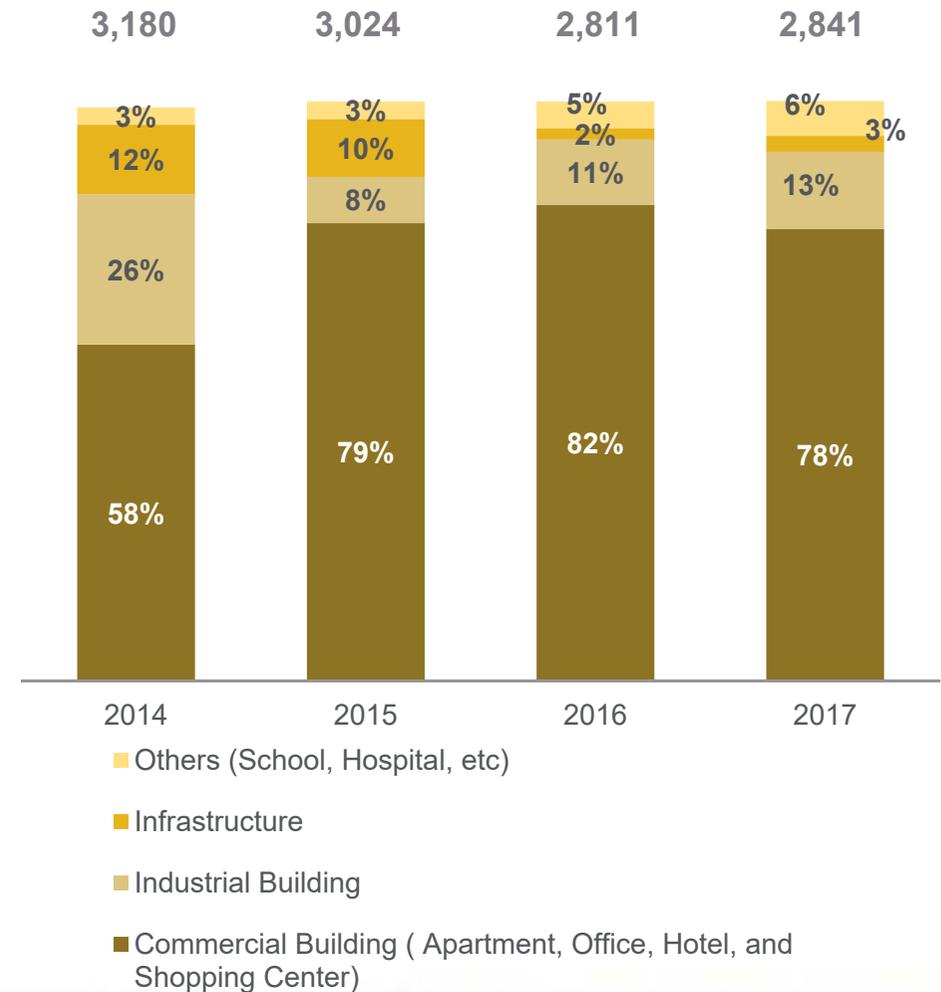
<sup>(1)</sup> Refers to total wins as a percentage of tenders submitted for projects. <sup>(2)</sup> Excluding toll road contract of IDR 1,044mm

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<i>(in IDR Billions)</i>	2014	2015	2016	2017
Contract on hand - beginning	3,901	3,769	3,192	3,527
Contract obtained	3,180	3,024	2,811	2,841
Less: Revenue progress - before elimination	(3,312)	(3,601)	(2,476)	(2,164)
Contract on hand - ending	3,769	3,192	3,527	4,204

**New Contract Classification** *(in IDR billions)*

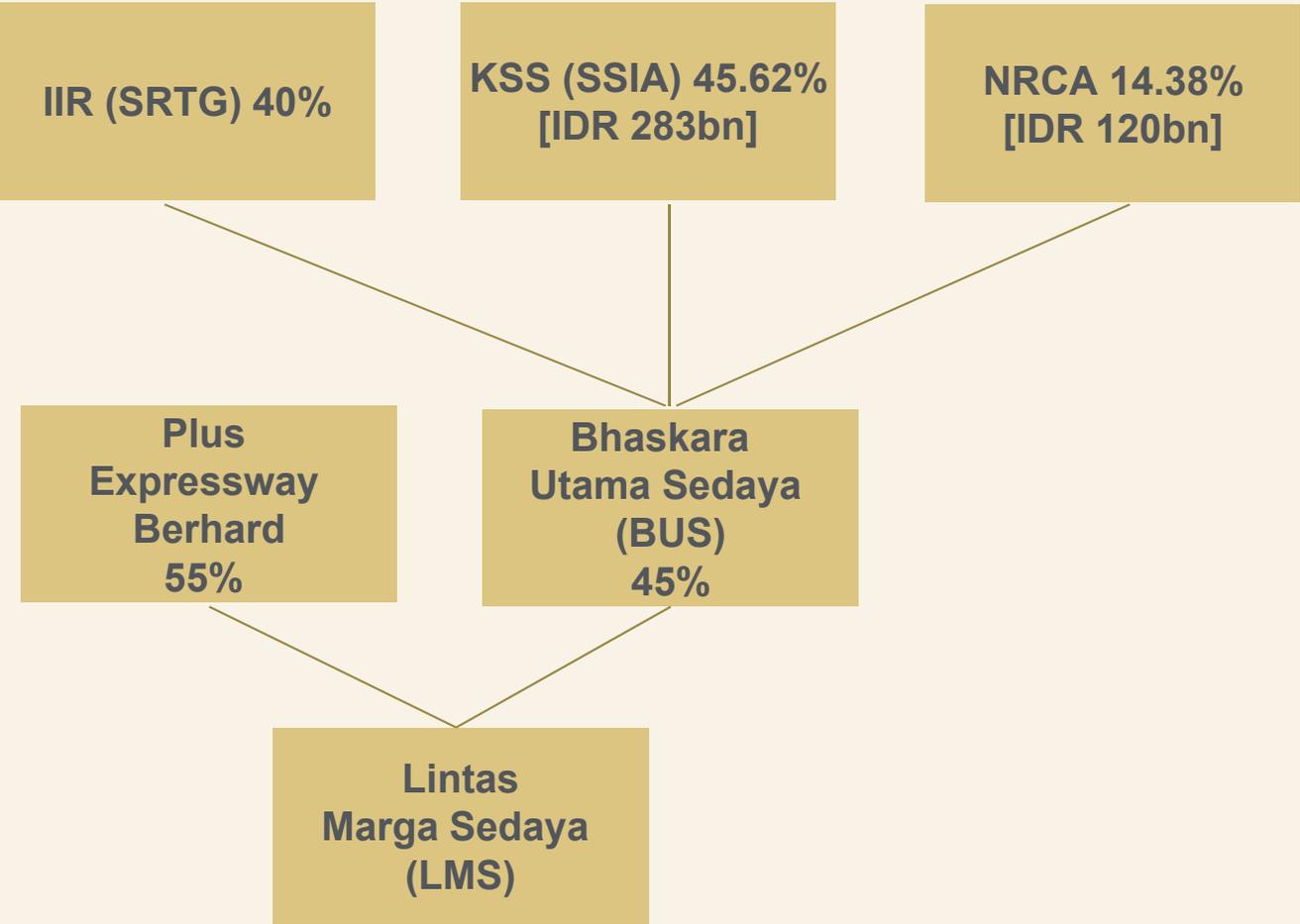


Major projects obtained in 2017, including:

- Synthesis Residence
- Capital Square Surabaya
- Solis Ubud Resort & SPA – Bali
- Dragon Resort Labuan Bajo

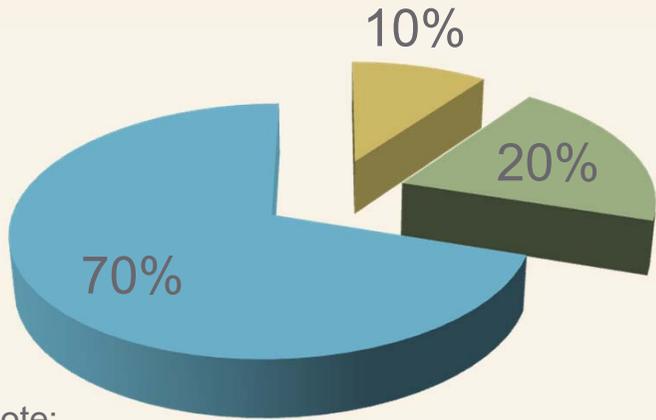


### Lintas Marga Sedaya Structure



### Cost Structure

■ Equity ■ Mezzanine ■ Senior Debt Loan



Note:

- Mezzanine loan only can be repay by issuing new shares – upon the mezzanine loan converted into equity:
  - SSIA maintains ownership at 20.5% with investment of IDR 516bn
  - NRCA Ownership is 2.2%

Note: SRTG : PT Saratoga Investama Sedaya Tbk  
KSS : PT Karsa Sedaya Sejahtera



## CSPA on Toll Road Cikopo Palimanan

**26 January 2017:**

- KSS (SSIA) and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in BUS and LMS ("KSS CSPA").
- NRCA and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in the BUS ("NRC CSPA").
- Transaction value:
  - KSS : Rp2,342bn\*
  - NRCA : Rp223bn



Note: \*15% down payment made on 8 May 2017, while the remaining 85% will be paid on 15 Jan 2018



<i>(in IDR Billions)</i>	2012	2013	2014	2015	2016	2017
Revenue	2,024	3,006	3,311	3,601	2,476	2,164
<i>Revenue Growth</i>	28%	49%	10%	9%	-31%	-13%
Gross Profit	193	251	302	324	253	215
<i>Gross Margin</i>	10%	8%	9%	9%	10%	10%
Income from JO	4	63	176	112	31	27
EBITDA	175	298	419	341	211	275
<i>EBITDA Margin</i>	9%	10%	13%	10%	9%	13%
Operating Profit	154	210	205	186	142	218
<i>Operating Profit Margin</i>	8%	7%	6%	5%	6%	10%
Net Profit	92	189	278	198	101	153
<i>Net Profit Margin</i>	5%	6%	8%	5%	4%	7%
EPS (full amount)	2,870,714	211	112	80	41	64
ROE	34%	24%	28%	18%	9%	13%

Note: NRCA Operating Result doesn't include intercompany eliminations  
ROE are annualized



## Financial Highlights

### Construction : Balance Sheet

<i>In IDR Billions</i>	2012	2013	2014	2015	2016	2017
<b>Assets</b>						
Cash & Cash Equivalents	120	351	276	338	446	657
Account Receivable	509	895	811	1,098	1,111	1,085
Project Advance	107	59	232	30	32	40
Investment Toll Road		120	120	125	125	0
Others	100	203	405	404	420	560
<b>Total Assets</b>	<b>836</b>	<b>1,625</b>	<b>1,844</b>	<b>1,995</b>	<b>2,134</b>	<b>2,342</b>
<b>Liabilities</b>						
Bank Debt	21	-	-	-	-	-
Account Payable	131	322	325	327	509	467
Non-Advance Received from Owner	360	446	381	330	278	488
Others	55	72	145	251	205	184
<b>Total Liabilities</b>	<b>568</b>	<b>840</b>	<b>851</b>	<b>908</b>	<b>992</b>	<b>1,139</b>
<b>Equity</b>	<b>268</b>	<b>783</b>	<b>993</b>	<b>1,087</b>	<b>1,141</b>	<b>1,202</b>



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## Excellent Work Quality Across Sectors

The Branz BSD (*Tangerang*)



Mangkuluhur (*Jakarta*)



Dragon Resort (*Labuan Bajo*)



PIK Mall (*Jakarta*)



Ciputra World (*Jakarta*)



Hotel and Apartment Tentrem (*Semarang*)



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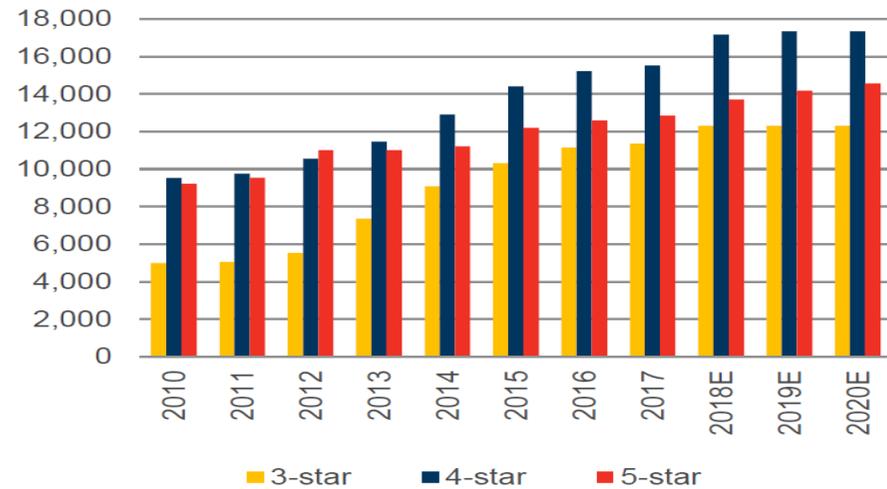
## Hospitality

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

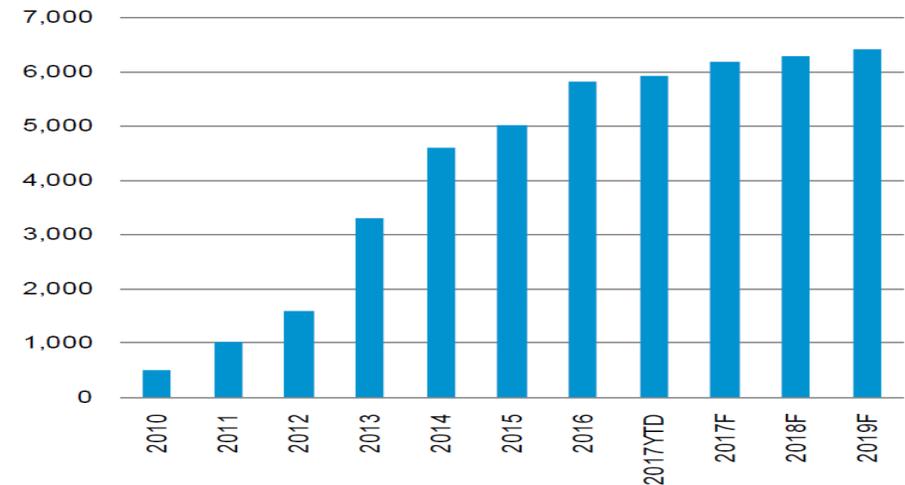


# Jakarta Hotel Market Fundamentals

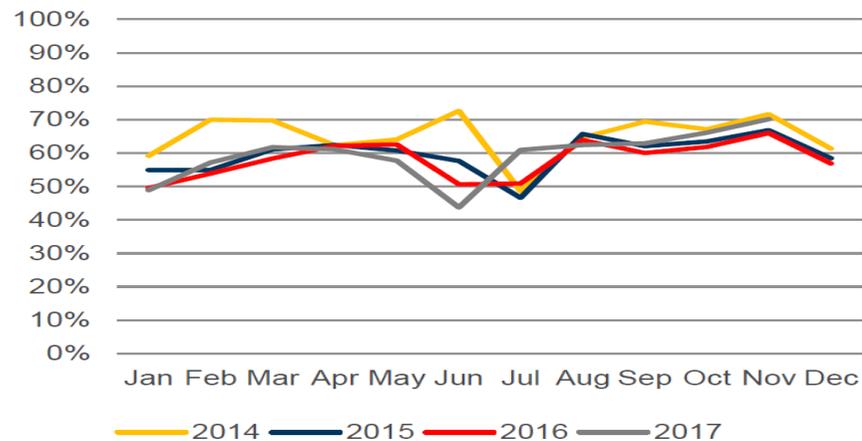
### Cumulative Supply of Star-Rated Hotel Rooms



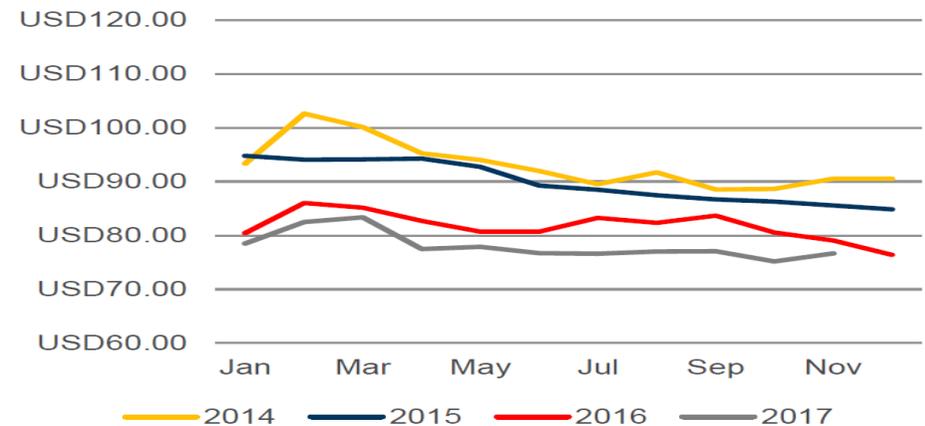
### Cumulative Supply of Budget Hotel Projects



### Monthly Average Occupancy Rate



### Monthly Average Daily Rate

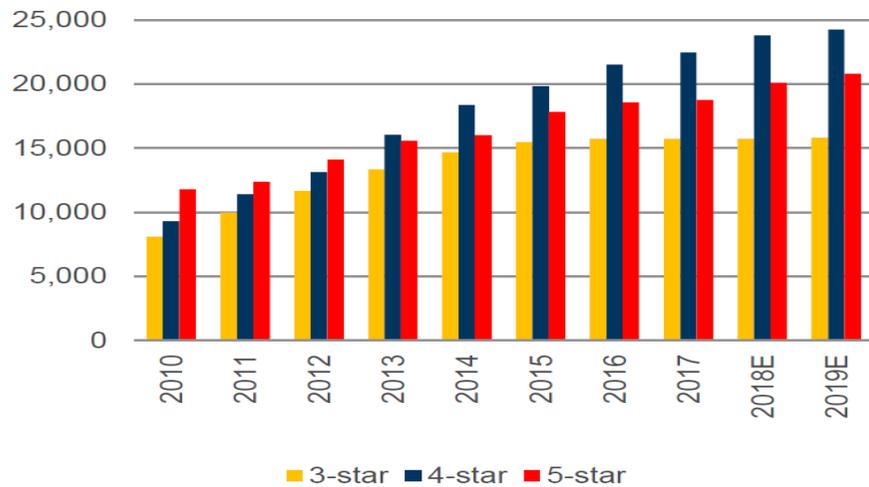




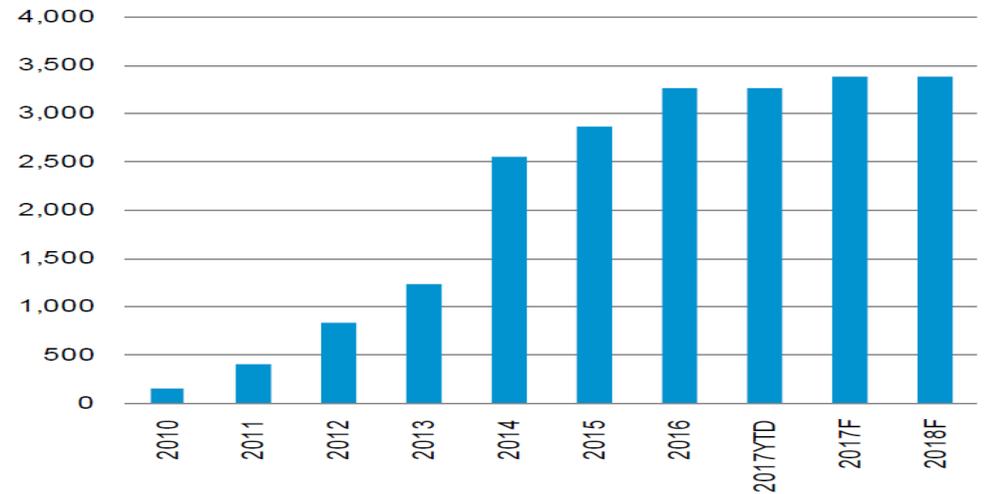
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# Bali Hotel Market Fundamentals

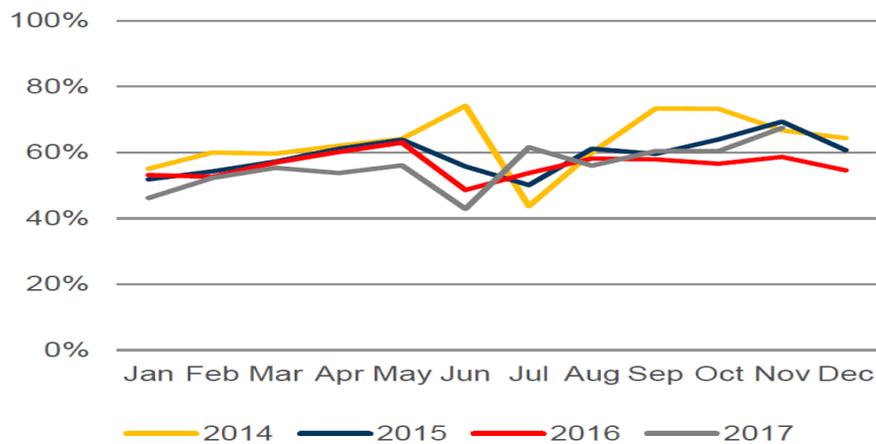
### Cumulative Supply of Star-Rated Hotel Rooms



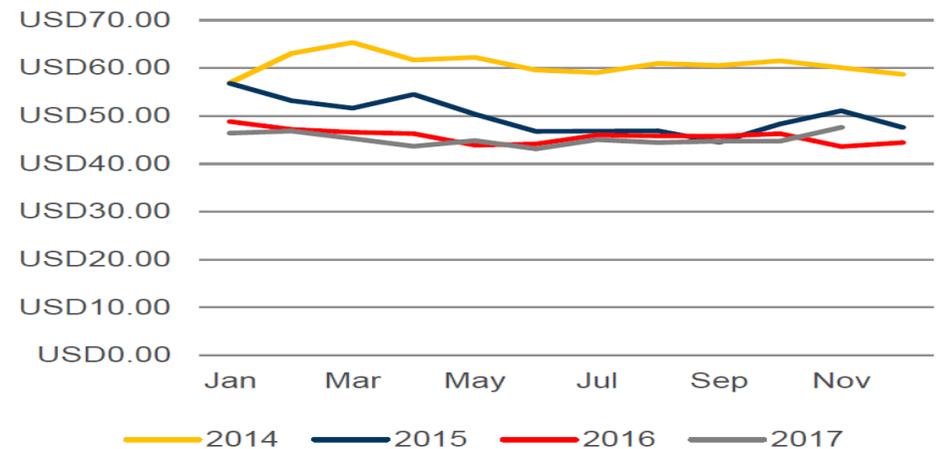
### Cumulative Supply of Budget Hotel Projects



### Monthly Average Occupancy Rate



### Monthly Average Daily Rate



Source: Colliers 4Q 2017 Research & STR Global



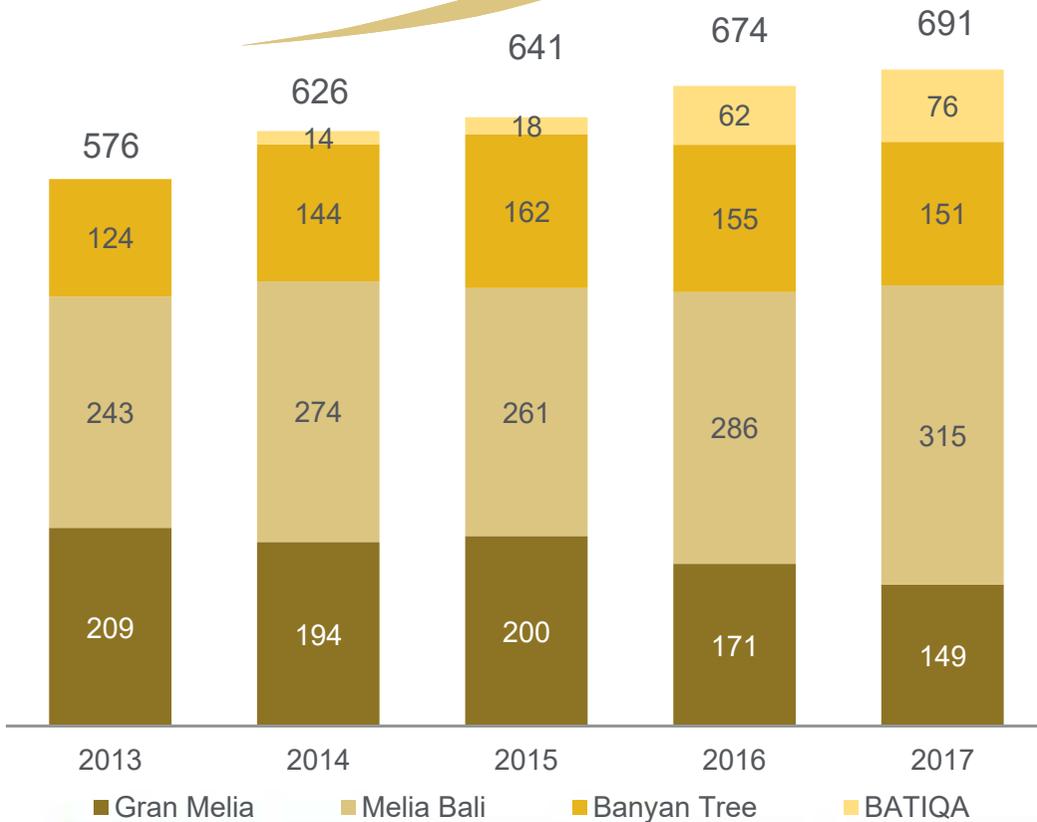
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### Revenue

(2013-2017, IDR Billions)

Opened Six BATIQA Hotels by 2016<sup>(1)</sup>

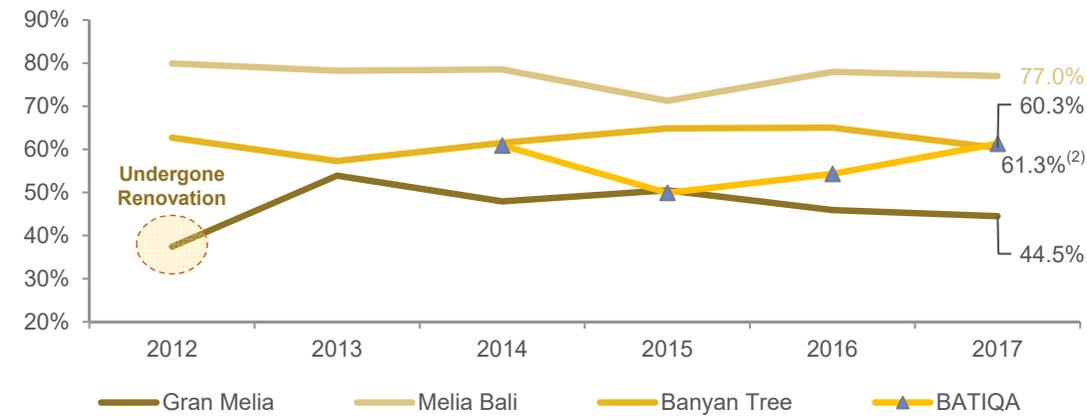
CAGR: 4.7%



## Hospitality Business

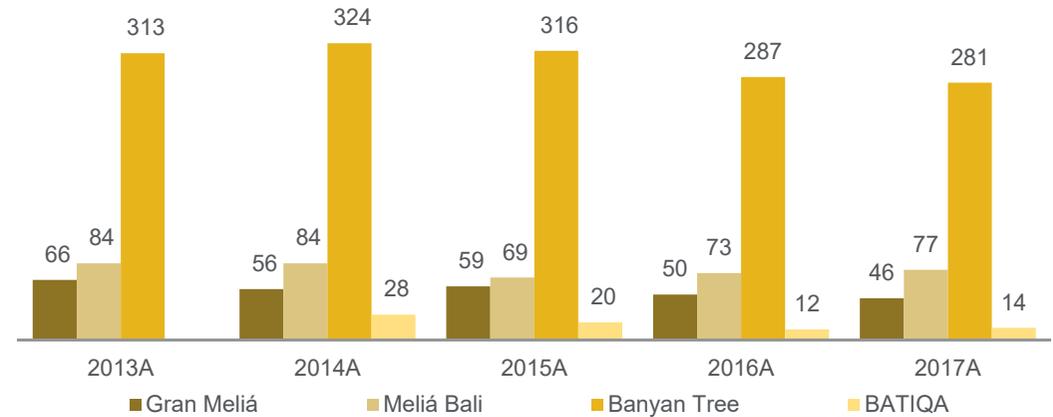
### Occupancy Rate

(2012-2017)



### Room RevPar<sup>(3)</sup>

(2013-2017, US\$)



Note: <sup>(1)</sup> Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

<sup>(2)</sup> Occupancy rate consists of the average occupancy of BATIQA Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

<sup>(3)</sup> Average of full period USDIDR exchange rate used to convert BATIQA room RevPar

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ARR (\$)	2012	2013	2014	2015	2016	2017
GMJ	115	122	117	117	109	103
MBH	111	108	107	96	94	101
BTUR	507	547	527	487	442	466
BATIQA (Rp)	N/A	N/A	547,355	527,990	303,507	300,366

Room RevPAR (\$)	2012	2013	2014	2015	2016	2017
GMJ	43	66	56	59	50	46
MBH	89	84	84	69	73	77
BTUR	318	313	324	316	287	281
BATIQA (Rp)	N/A	N/A	333,474	263,451	162,585	184,244

Total RevPAR (\$)	2012	2013	2014	2015	2016	2017
GMJ	94	133	110	103	92	86
MBH	131	126	128	107	119	130
BTUR	462	459	467	466	448	435
BATIQA (Rp)	N/A	N/A	403,625	356,697	249,566	277,133

Note: 2016, 2017 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung  
BATIQA 2014, 2015 consists only BATIQA Karawang



<i>(in IDR Billions)</i>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Revenue	473	580	626	655	678	697
<i>Revenue Growth</i>	5%	23%	8%	5%	3%	29%
Gross Profit	321	390	421	430	432	441
<i>Gross Margin</i>	68%	67%	67%	66%	64%	63%
EBITDA	132	179	170	145	145	147
<i>EBITDA Margin</i>	28%	31%	27%	22%	21%	21%
Operating Profit	94	130	118	81	67	63
<i>Operating Profit Margin</i>	20%	22%	19%	12%	10%	9%
Net Profit	33	54	37	-1	-22	-64
<i>Net Profit Margin</i>	7%	9%	6%	0%	-3%	-9%



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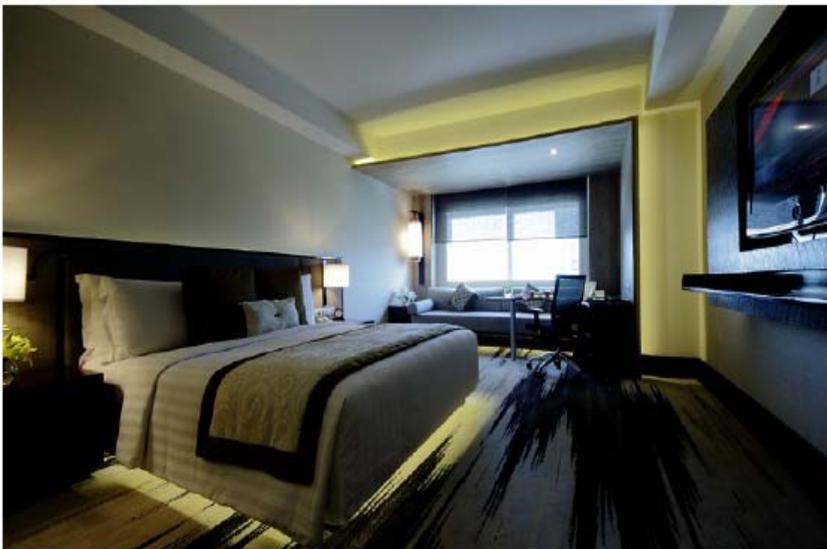
## Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

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## Photos of Melia Bali Hotel



Lobby Hotel



Family Suite Room



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## Photos of Banyan Tree Ungasan Resort



*Sanctuary Villa Cliff Edge Villa*



*Ju-Ma-Na terrace*



*The White Dove Wedding Venue*



*Sanctuary Villa Cliff Edge (jetpool)*



*Swimming Pool – Sanctuary Villa*

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## Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Suite Room



Lobby



Meeting Room

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# Reputation Resulting in Well Regarded Partners



Industrial Partner



MITSUI & CO.

Industrial Partner



Industrial Partner



Hotel Partner



BANYAN TREE  
HOTELS & RESORTS

Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	Japan	Japan	Thailand	Spain	Singapore	Indonesia	Malaysia
<b>Business Description / Strengths</b>	<ul style="list-style-type: none"> <li>One of Japan's major trading and investment company with presence in 136 locations in 67 countries</li> <li>Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments</li> </ul>	<ul style="list-style-type: none"> <li>One of the most diversified and comprehensive trading investment and service enterprises globally</li> <li>General trading business operating through Iron &amp; Steel, Mineral &amp; Metal, Infrastructure, Integrated Transportation, Chemicals, Energy</li> </ul>	<ul style="list-style-type: none"> <li>Develops and provides international standard ready-built factories for lease in Thailand</li> <li>Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney)</li> </ul>	<ul style="list-style-type: none"> <li>One of Spain's leading hotel company and one of the largest hotel companies in the world</li> <li>Managed brands include: Club Meliá, Meliá Hotels &amp; Resorts and Sol Hotels &amp; Resorts</li> </ul>	<ul style="list-style-type: none"> <li>Manager and developer of premium resorts, hotels and spas in the Asia Pacific</li> <li>Award-winning managed brands: Banyan Tree and Angsana</li> <li>Operates leading integrated resort in Thailand—Laguna Phuket</li> </ul>	<ul style="list-style-type: none"> <li>Leading private equity fund focusing in growth capital and special situation investments in Indonesia</li> <li>Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods</li> </ul>	<ul style="list-style-type: none"> <li>Engineering-based infrastructure and services group</li> <li>Established track record and operations in expressways, townships &amp; property development, engineering &amp; construction, and assets &amp; facility management</li> </ul>
<b>Partnership Arrangements</b>	<ul style="list-style-type: none"> <li><b>Marketing agent</b></li> <li>Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry</li> </ul>	<ul style="list-style-type: none"> <li><b>Joint venture partners</b></li> <li>Jointly acquiring 22ha land in SLP Karawang (50% SSIA / 25% TICON% / 25% Mitsui)</li> <li>146,000 sqm rentable buildings in SLP Karawang               <ul style="list-style-type: none"> <li>Phase 1: 34,560 sqm completed</li> <li>Phase 2: 27,648 sqm completed</li> <li>Phase 3: 24,000 sqm ready built factories &amp; 60,000 sqm</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li><b>Management agreement</b>, trademark license and international marketing and promotional services agreements effective till 2020</li> </ul>	<ul style="list-style-type: none"> <li><b>Management agreement</b> to provide operational services, personnel, commercial, purchasing and quality control services</li> <li>Villas commercialized under "Banyan Tree" brand</li> </ul>	<ul style="list-style-type: none"> <li><b>Joint venture partners (until 8 May 2017)</b></li> <li>Jointly developed Cikopo-Palimanan toll road (20.5% SSIA / 6.5% NRCA / 55% UEM / 18% Saratoga), which was completed and inaugurated on June 13, 2015, and it is currently operational</li> </ul>	



Exchange of sector and development expertise



Expand network and strengthen competitiveness



Reduce capital outlay requirements for new developments



Increase branding strength and international credibility



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# Thank You



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