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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review Full Year 2018

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”)

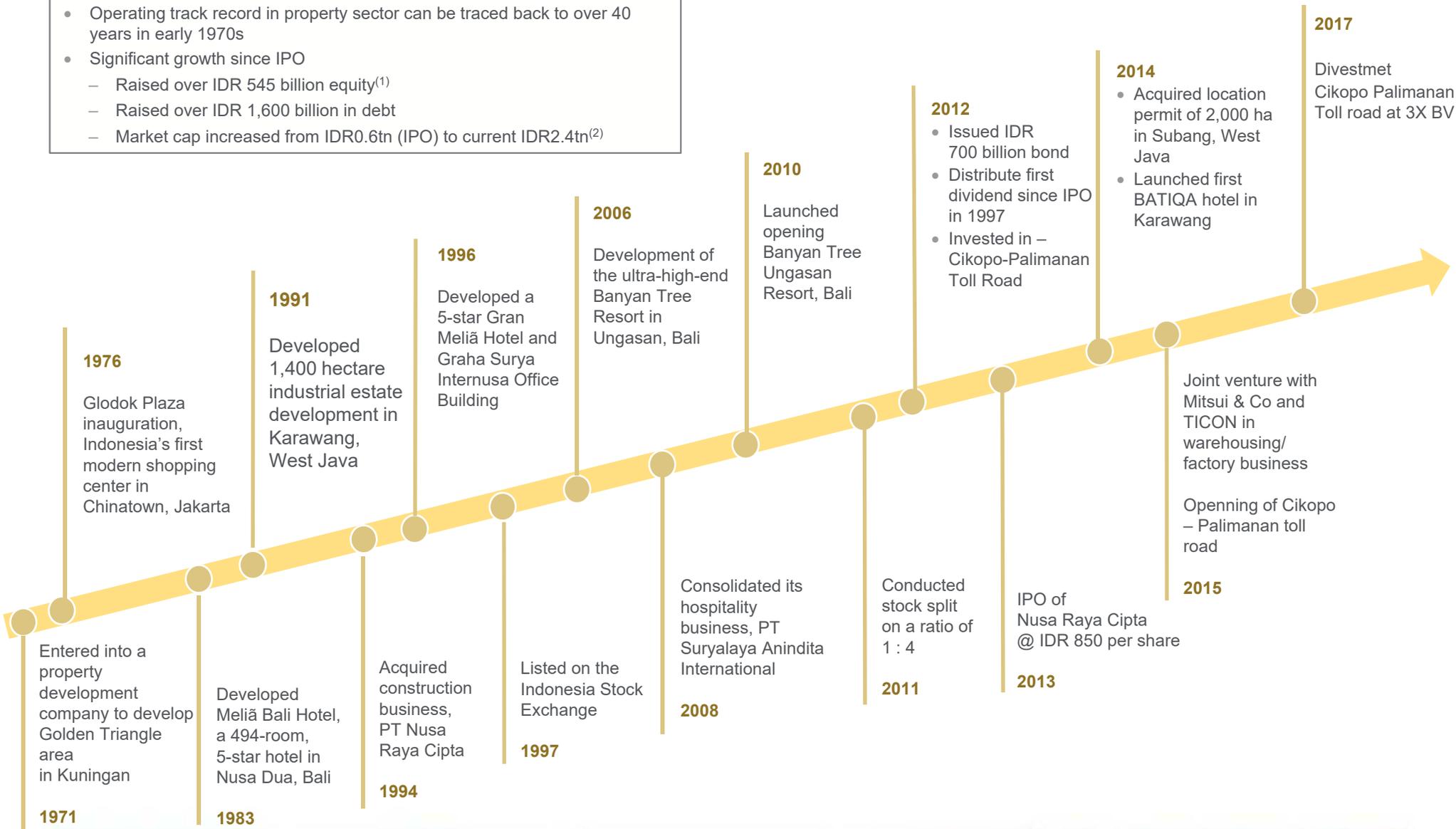


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Surya Semesta Internusa in Summary

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⁽¹⁾
 - Raised over IDR 1,600 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR2.4tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾Including IDR 132bn raised in IPO. ⁽²⁾Market data as of 31 December 2018.

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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⁽¹⁾
 - Market Capitalization of IDR 2.4tn / US\$ 162mn
 - FY18 Total Equity of IDR 4,385bn / US\$ 303mn
 - FY18 EBITDA⁽³⁾ of IDR 452bn / US\$ 31mn
 - FY17 EBITDA⁽³⁾ of IDR 403bn / US\$ 28mn
 - Established presence in more than 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:

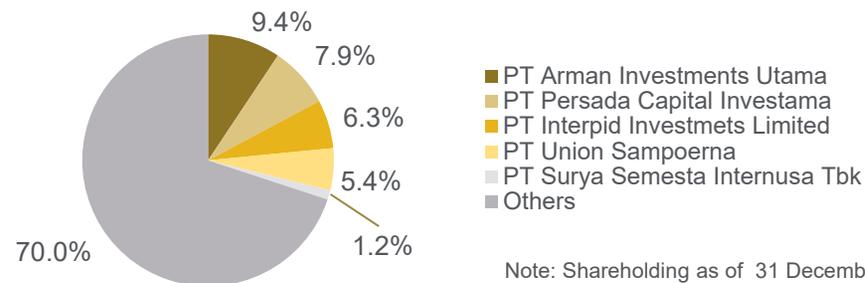
⁽¹⁾ Market data as of 31 December 2018, based on USDIDR of 14,481

⁽²⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

⁽³⁾ 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



Core Businesses



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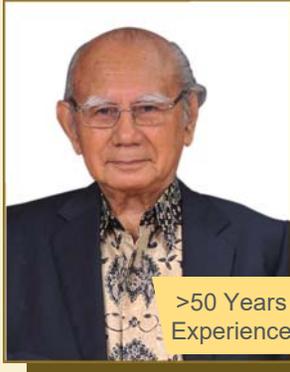
SSIA Management and Strong Operating Record

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

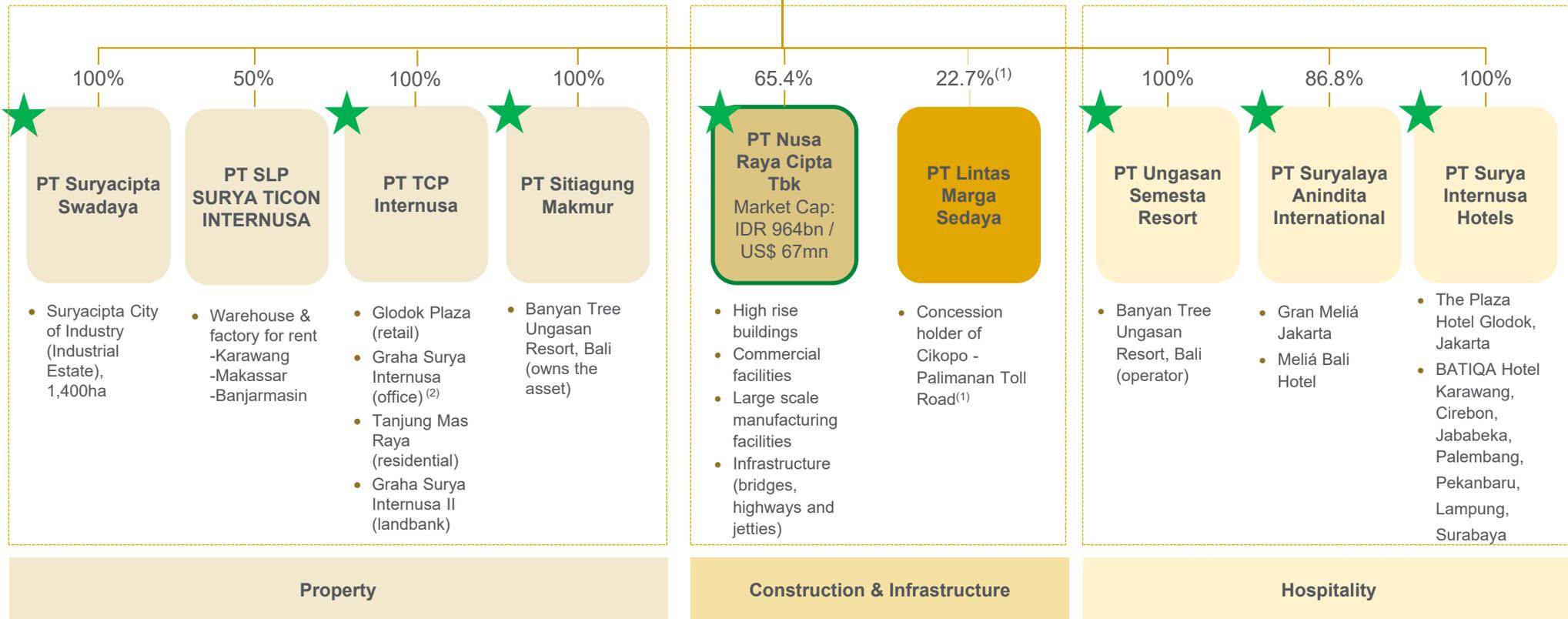


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 2.4tn / US\$ 162mn



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX



Subsidiary

Shareholding information as of 31 December 2018. Market data as of 31 December 2018. USDIDR exchange rate of 14,481 used. Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

Note: ⁽²⁾ Currently not in operations

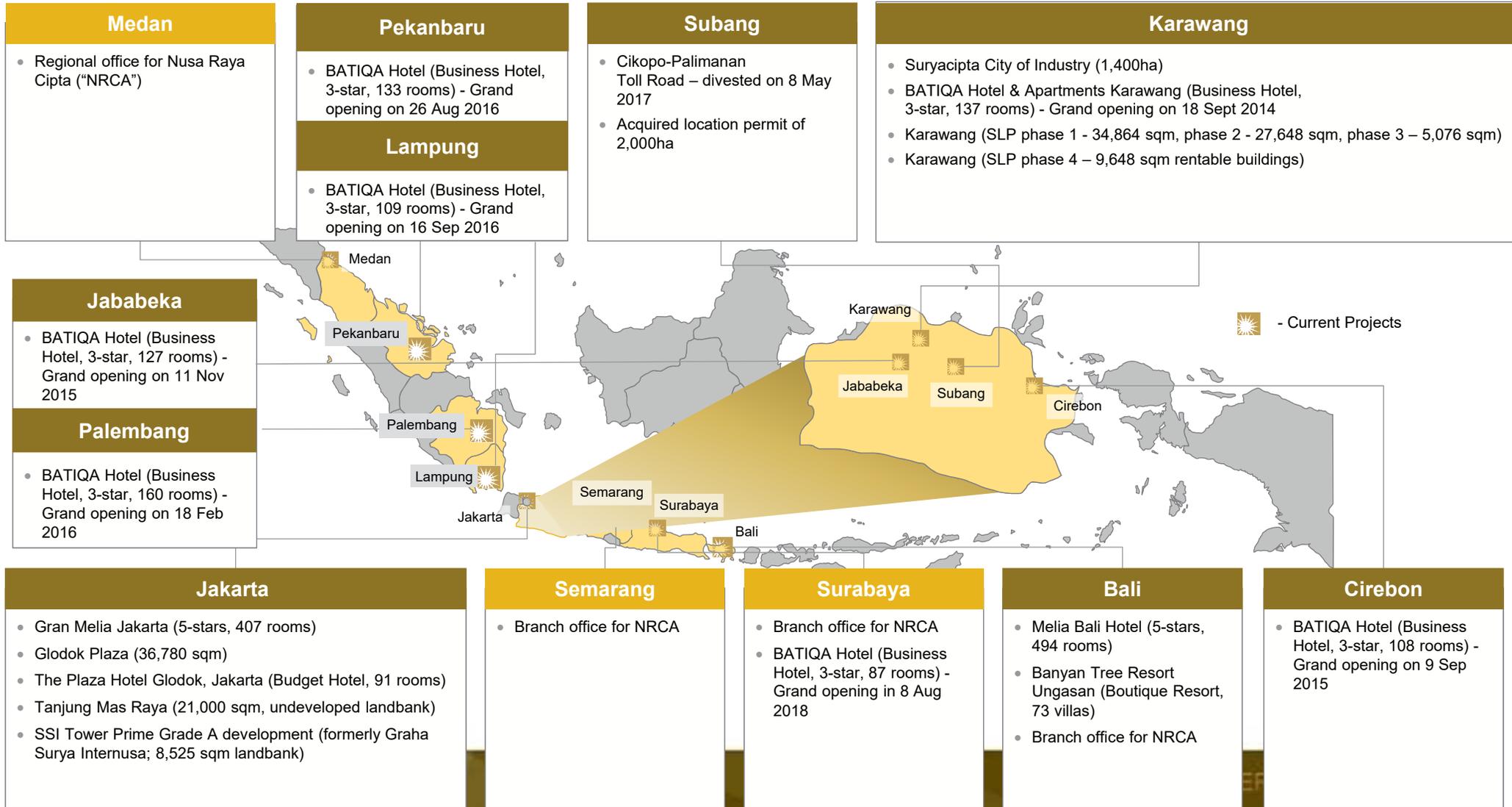
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Geographical Presence Across Indonesia

Presence in Twelve Indonesian Cities



Note : data as of 31 December 2018



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

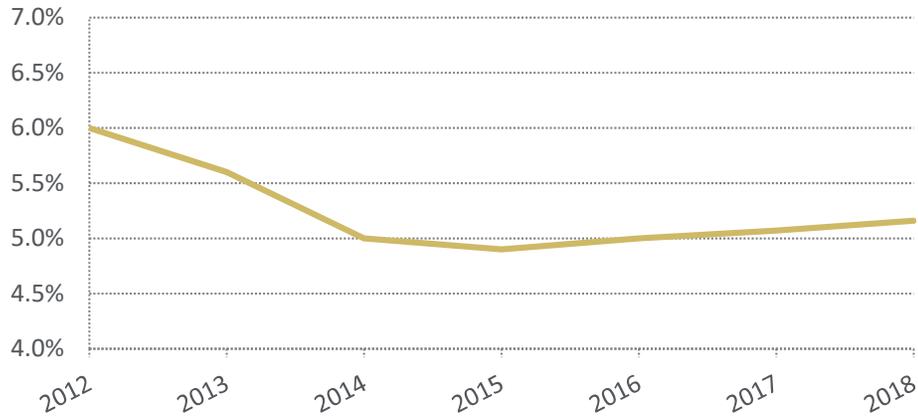
Increased recurring income through hospitality, warehousing and commercial property business segments



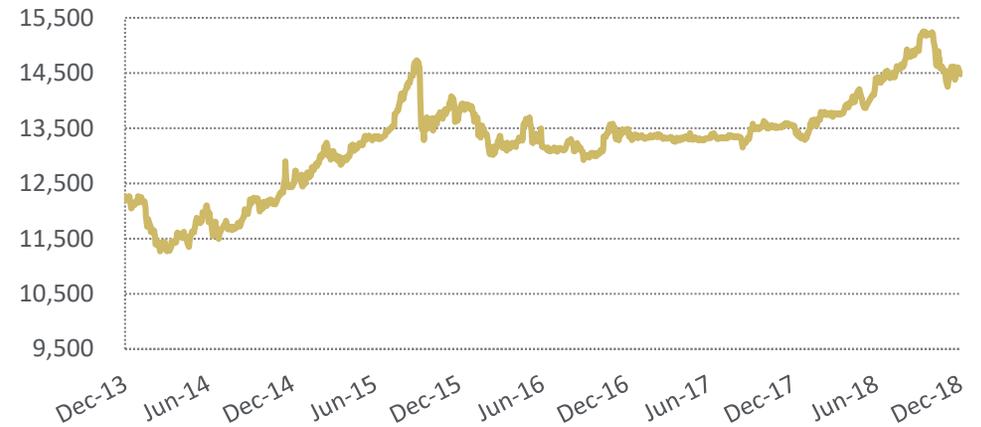
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Indonesia Economic Indicator

Economic Growth (%YoY)



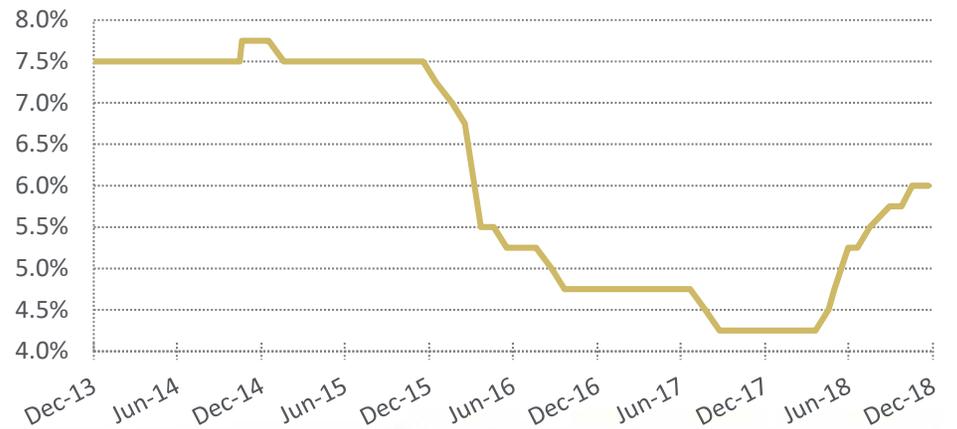
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

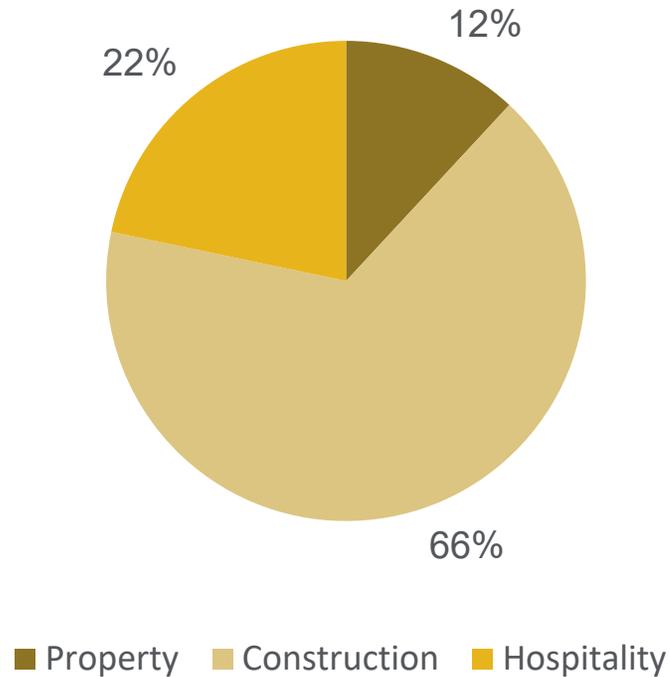
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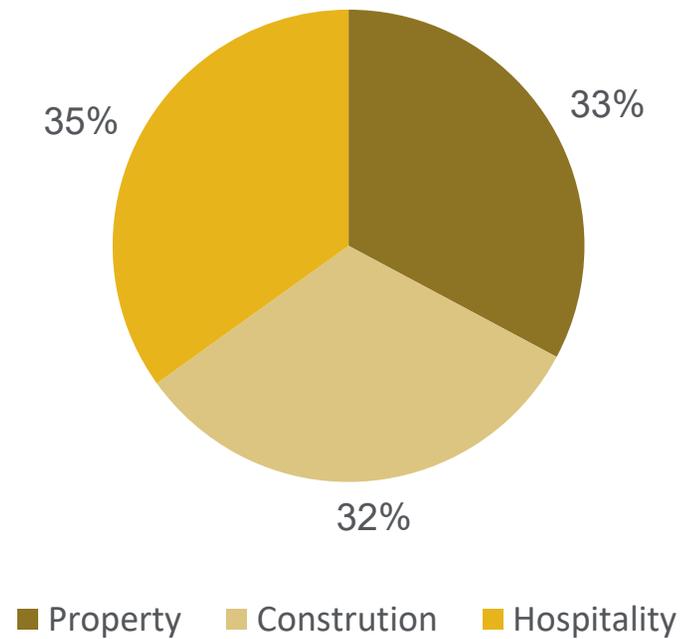
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for FY18

Revenue Across Business Segments
(FY2018)



EBITDA Across Business Segments
(FY2018)



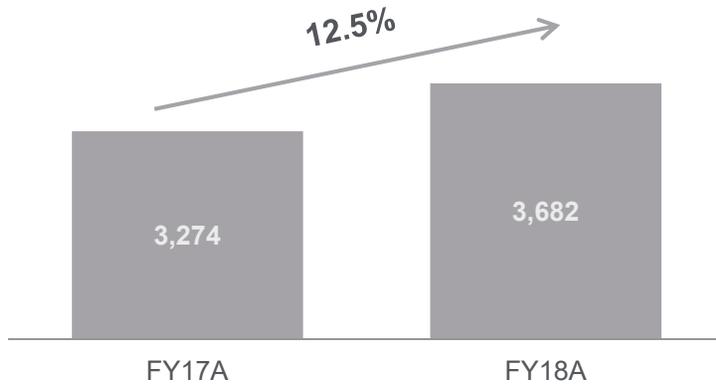


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FY18 Financial Highlights

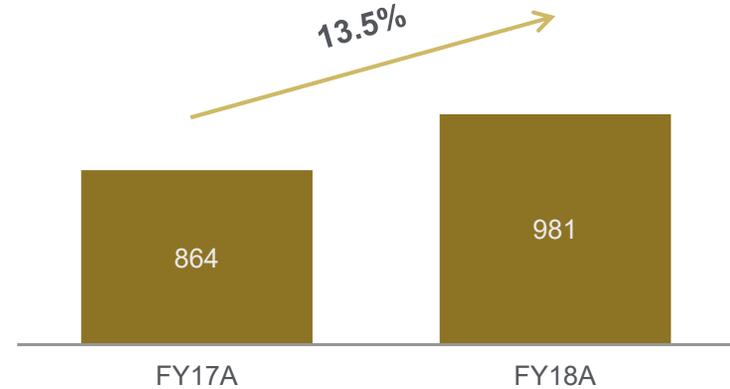
Consolidated Revenue

(FY17 vs FY18, IDR Billions)



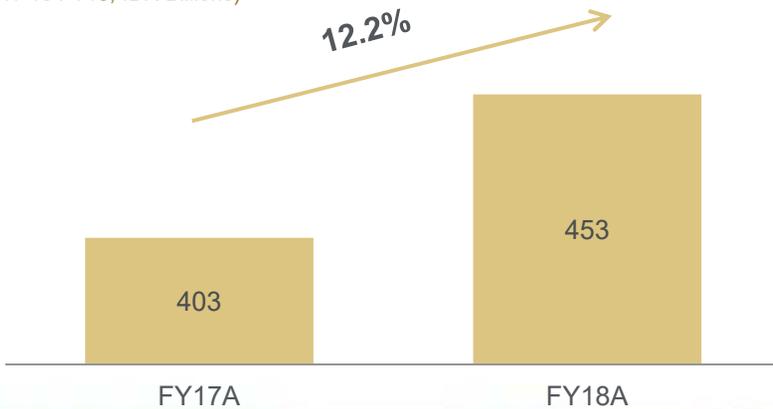
Gross Profit

(FY17 vs FY18, IDR Billions)



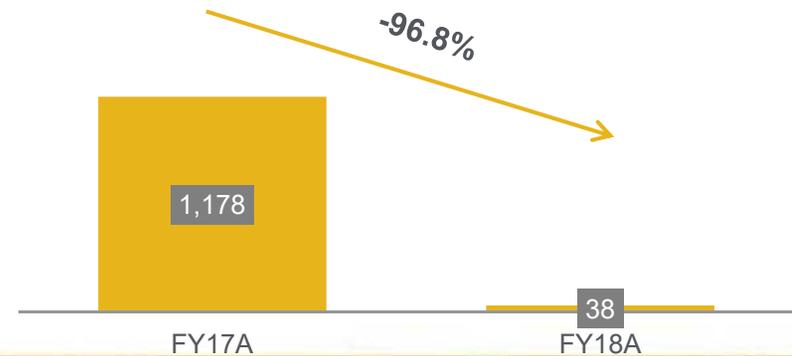
EBITDA

(FY17 vs FY18, IDR Billions)



Net Income

(FY17 vs FY18, IDR Billions)

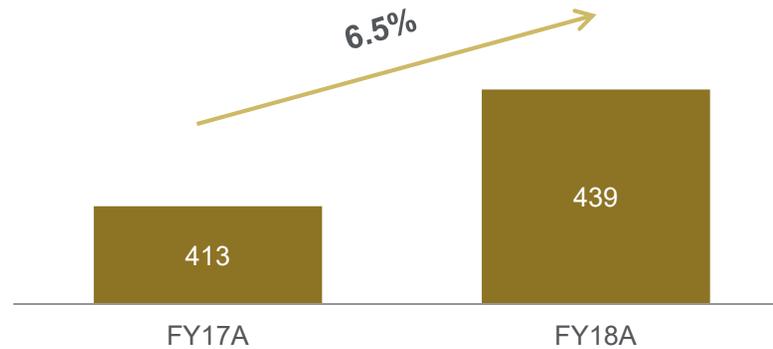


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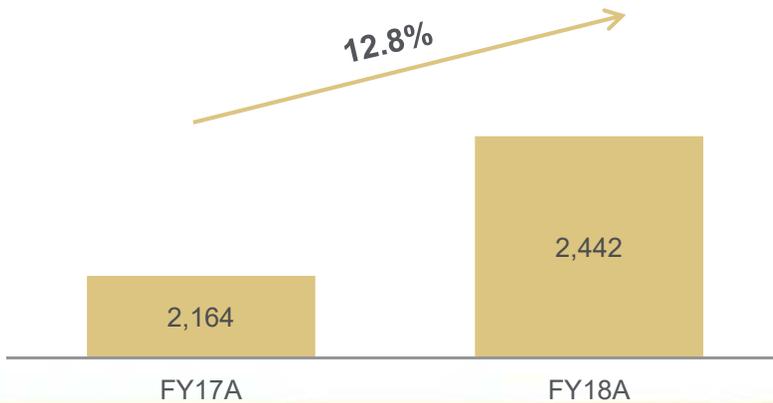
Property Segment Revenue

(FY17 vs FY18, IDR Billions)



Construction Segment Revenue

(FY17 vs FY18, IDR Billions)



Hospitality Segment Revenue

(FY17 vs 118, IDR Billions)





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Established Track Record as a Group

Consolidated Revenue
(2014-2018, IDR Billions)

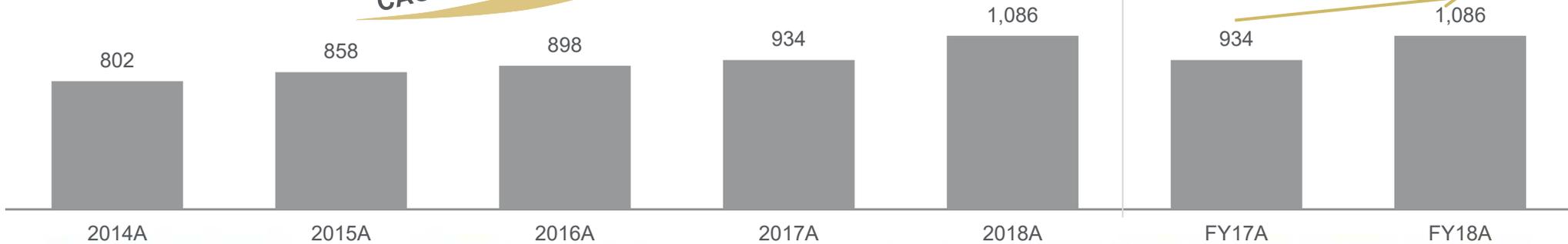
CAGR of -4.7%



12.5%

Recurring Revenue⁽¹⁾
(2014-2018, IDR Billions)

CAGR of 7.9%



16.3%

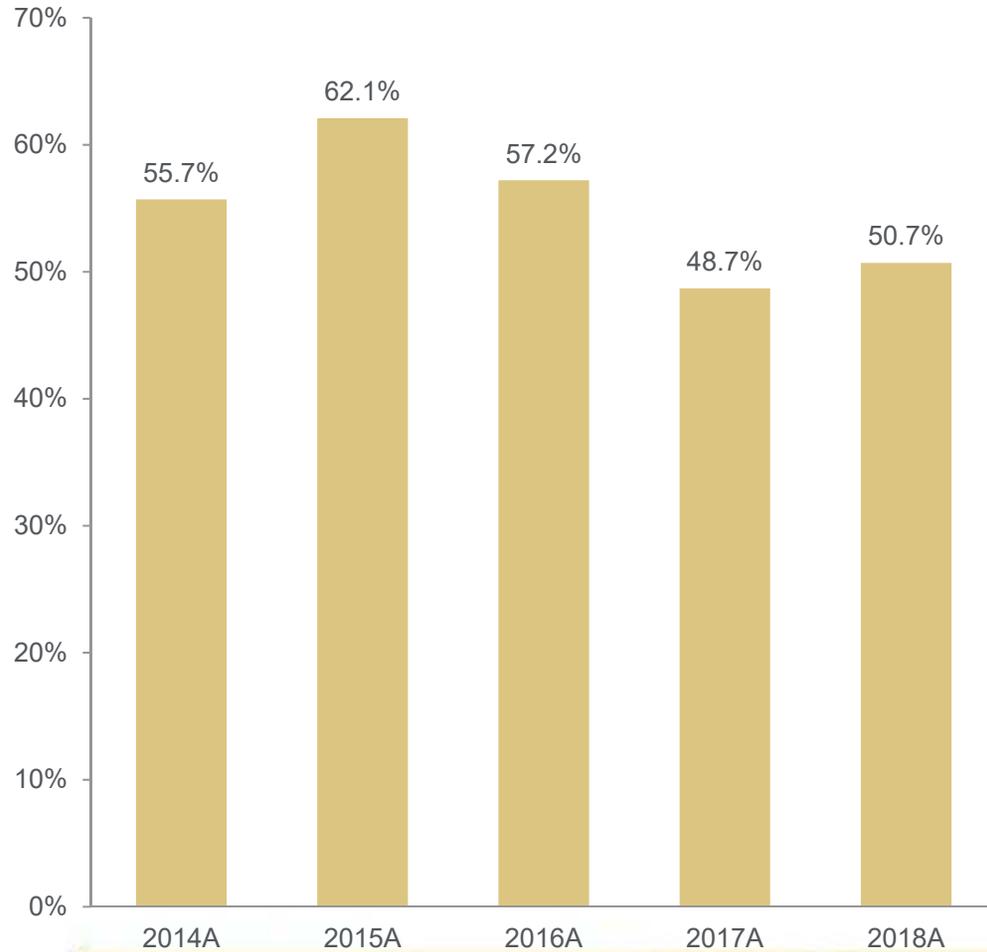
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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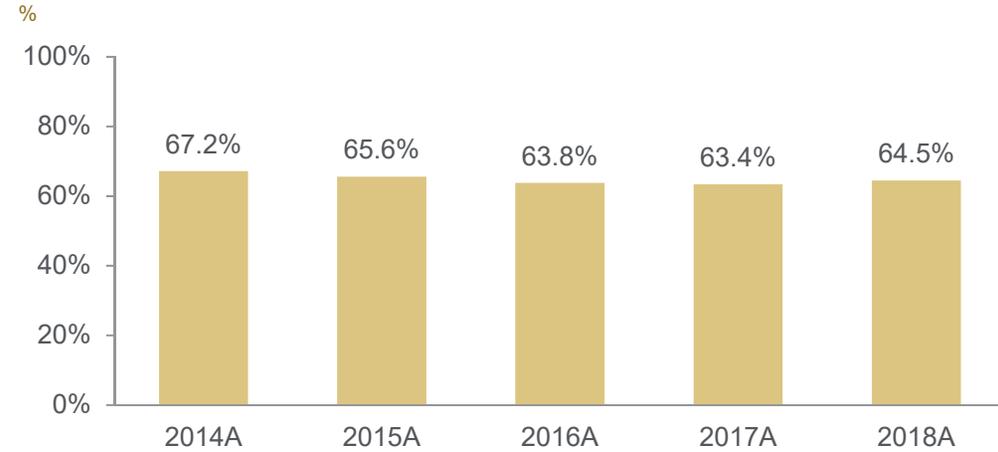
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Gross Margins Property Gross Margins %

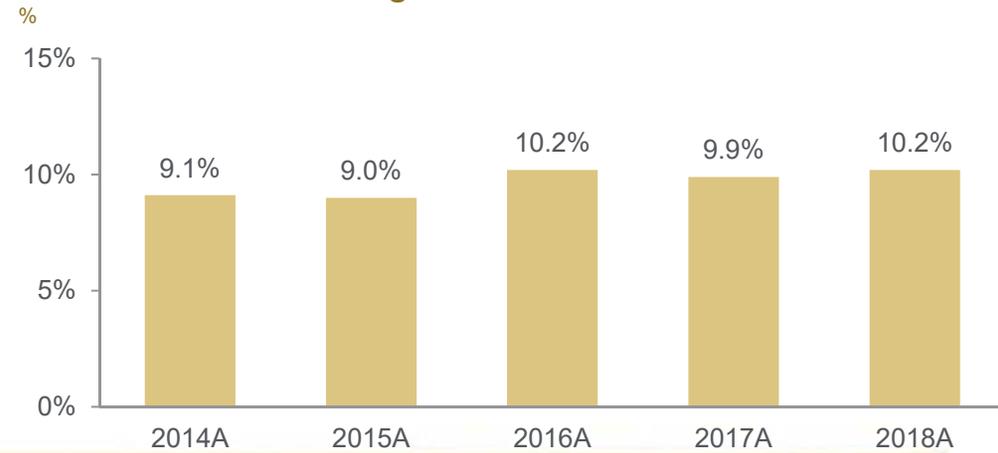


Consistent and Stable Margins

Hotel Gross Margins



Construction Gross Margins⁽¹⁾



Note: ⁽¹⁾ Includes projects within SSIA group

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Financial Highlights Consolidated Operating Results

(in IDR Billions)	2013	2014	2015	2016	2017	2018
Revenue	4,583	4,464	4,868	3,797	3,274	3,682
<i>Revenue Growth</i>	29%	-3%	9%	-22%	-14%	12%
Gross Profit	1,320	1,054	1,179	1,069	864	981
<i>Gross Profit Margin</i>	29%	24%	24%	28%	26%	27%
EBITDA	1,023	794	796	606	403	452
<i>EBITDA Margin</i>	22%	18%	16%	16%	12%	12%
Operating Profit	976	578	647	441	2,029	354
<i>Operating Profit Margin</i>	21%	13%	13%	12%	62%	10%
Net Profit (loss)	693	417	302	62	1,178	38
<i>Net Profit Margin</i>	15%	9%	6%	2%	36%	1%
Comprehensive Income	693	409	291	45	1,157	27
EPS (full Rupiah, after stock split)	147	89	65	13	252	8

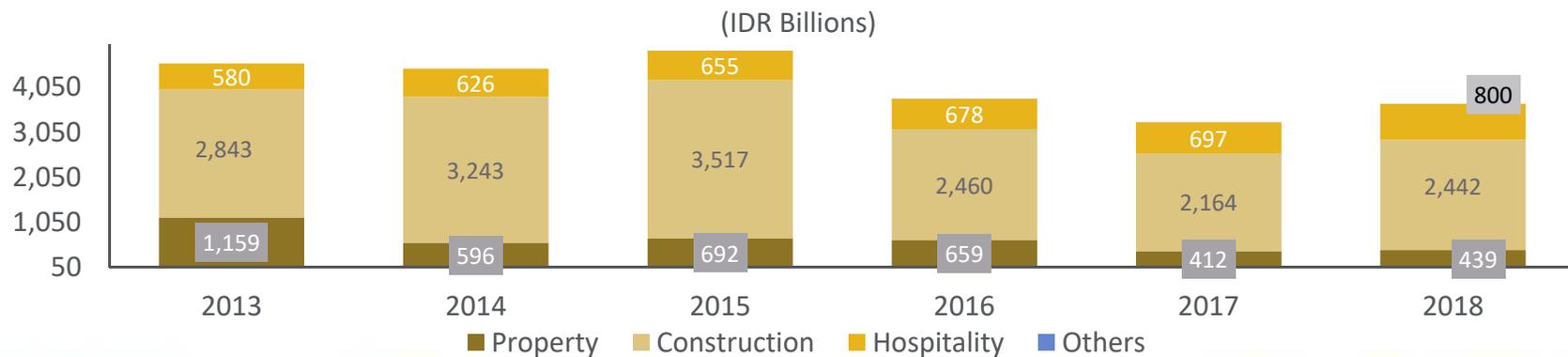
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Financial Highlights Consolidated Revenue by Business Segment

(in IDR Billions)	2013	2014	2015	2016	2017	2018
Property	1,159	596	692	659	412	439
Segment percentage	25%	13%	14%	17%	13%	12%
Construction	2,843	3,243	3,517	2,460	2,164	2,442
Segment percentage	62%	73%	72%	65%	66%	66%
Hospitality	580	626	655	678	697	800
Segment percentage	13%	14%	13%	18%	21%	22%
Others	0	0	3	1	1	1
Segment percentage	0%	0%	0%	0%	0%	0%
Total	4,583	4,464	4,868	3,797	3,274	3,682

Consolidated Revenue by Business Segment

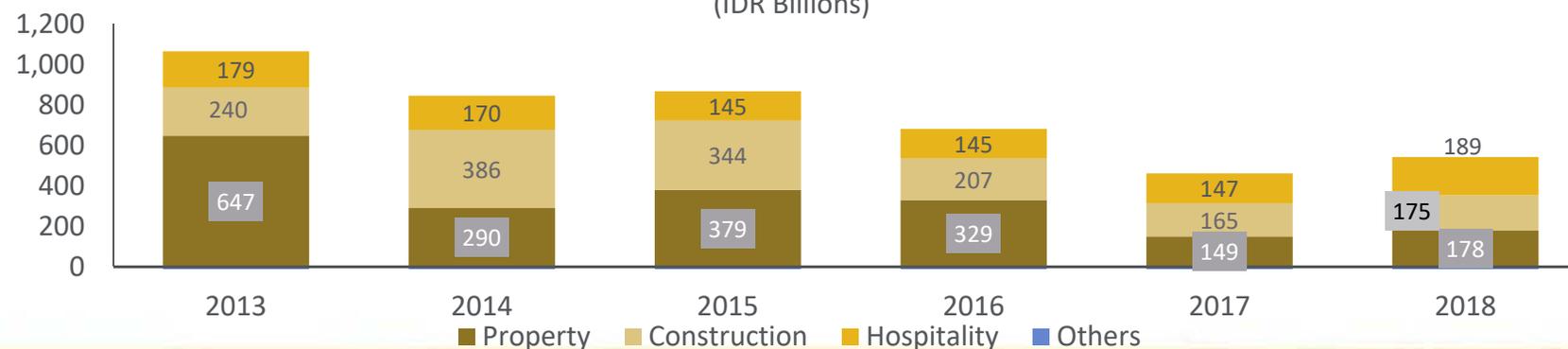




Financial Highlights Consolidated EBITDA by Business Segment

(n IDR Billions)	2013	2014	2015	2016	2017	2018
Property	647	290	379	329	149	178
Segment percentage	63%	36%	48%	54%	37%	39%
Construction	240	386	344	207	165	175
Segment percentage	23%	49%	43%	34%	41%	39%
Hospitality	179	170	145	145	147	189
Segment percentage	17%	21%	18%	24%	37%	42%
Others	(43)	(52)	(73)	(75)	(58)	(90)
Segment percentage	-4%	-6%	-9%	-12%	-14%	-20%
Total	1,023	794	796	606	403	452

Consolidated EBITDA by Business Segment
(IDR Billions)



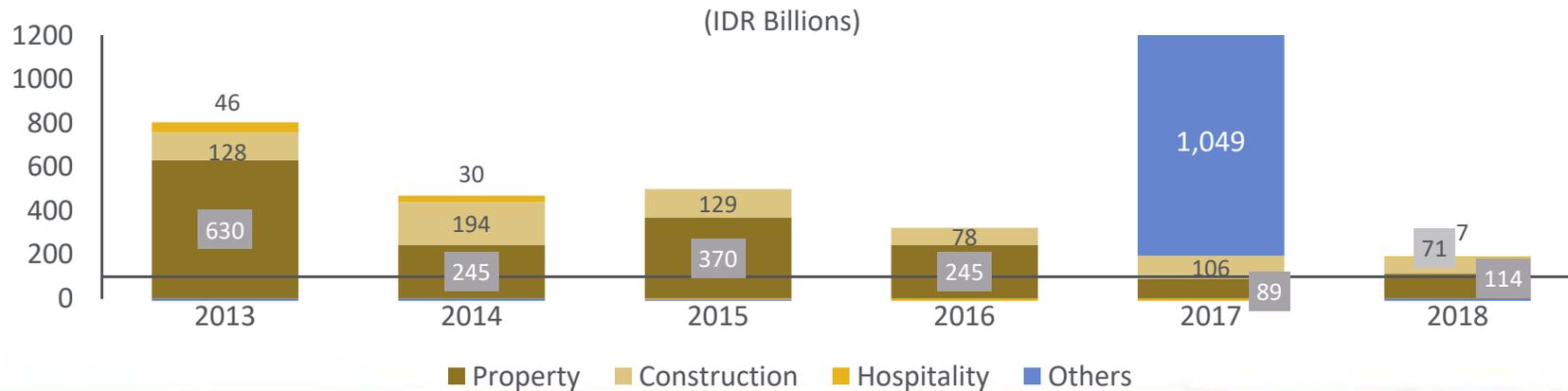
EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)



Financial Highlights Consolidated Net Profit by Business Segment

(in IDR Billions)	2013	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	2018 ⁽¹⁾
Property	630	245	370	245	89	114
Segment percentage	91%	59%	122%	392%	8%	303%
Construction	128	194	129	78	106	71
Segment percentage	19%	47%	43%	125%	9%	190%
Hospitality	46	30	(5)	(23)	(67)	7
Segment percentage	7%	7%	-2%	-37%	-6%	20%
Others	(114)	(53)	(192)	(238)	1,049	(155)
Segment percentage	-16%	-13%	-64%	-382%	89%	-412%
Total	691	415	302	62	1,178	38

Consolidated Net Profit by Business Segment



Note: : ⁽¹⁾ 2016, 2017, 2017, 2018 net profit adjusted to PSAK 2015



Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2013	2014	2015	2016	2017	2018
Current Assets	3,719	2,901	2,900	3,381	5,085	3,459
Cash & ST Investments	1,725	1,176	949	1,545	1,180	1,584
Inventories	459	351	476	392	415	463
Other-Current Assets	1,535	1,374	1,475	1,444	3,491	1,412
Non-Current Assets	2,096	3,092	3,564	3,815	3,766	3,946
Investment in Joint Ventures	474	709	860	854	410	319
Real Estate Assets	49	336	370	607	1,297	1,566
Fixed assets – net	942	930	1,130	1,182	1,250	1,252
Rental and investment property – net	540	758	625	605	768	733
Other-Non Current Assets	90	359	579	566	41	76
Total Assets	5,815	5,993	6,464	7,195	8,851	7,404
Current Liabilities	1,854	1,727	1,857	1,896	2,640	2,033
Non-Current Liabilities	1,372	1,257	1,269	1,946	1,735	986
Non-Controlling Interest	287	385	430	441	468	441
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,301	2,624	2,908	2,912	4,009	3,944
Total Liabilities and Equity	5,815	5,993	6,464	7,195	8,851	7,404



Financial Highlights Key Performance Ratios

	2013	2014	2015	2016	2017	2018
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,279	1,279	1,377	2,456	2,270	1,506
US\$ denominated in US\$ Millions	3.2	-	-	-	-	-
Total Debt in IDR Billions	1,318	1,279	1,377	2,456	2,270	1,506
Debt to Equity Ratio	51%	43%	41%	73%	51%	34%
	2013	2014	2015	2016	2017	2018
ROE	30.0%	15.8%	10.4%	2.1%	29.4%	1.0%
ROA	11.9%	6.9%	4.7%	0.9%	13.3%	0.5%
Current Ratio	200.6%	168.0%	156.2%	178.3%	192.6%	170.1%
Liability to Equity	124.6%	99.2%	93.6%	114.6%	97.7%	68.9%
Liability to Asset	55.5%	49.8%	48.4%	53.4%	49.4%	40.8%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	489.1	561.9	622.8	623.6	858.6	848.3
Equity Growth	45.8%	14.0%	10.8%	0.1%	37.7%	-1.4%

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



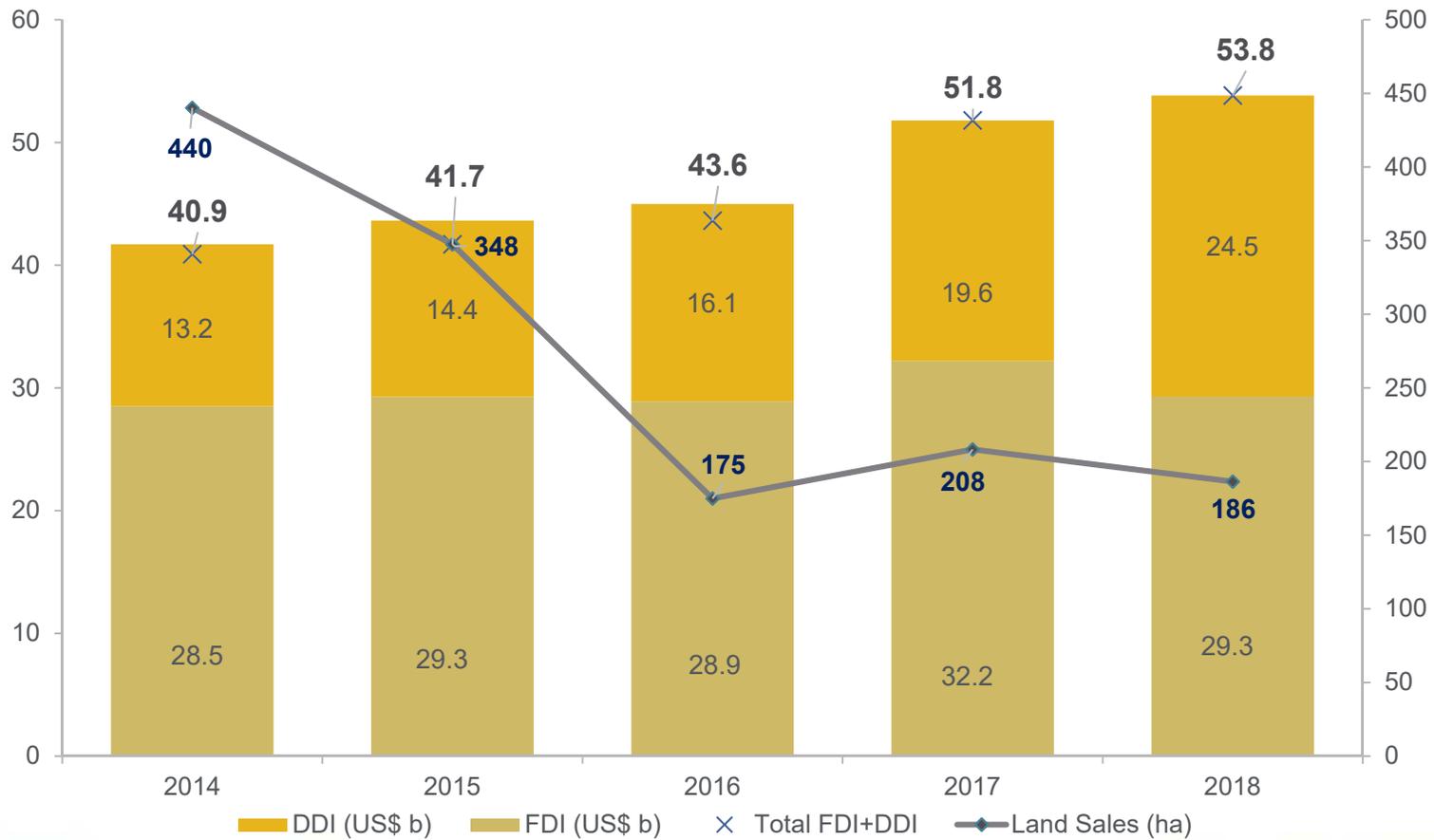
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PROPERTY

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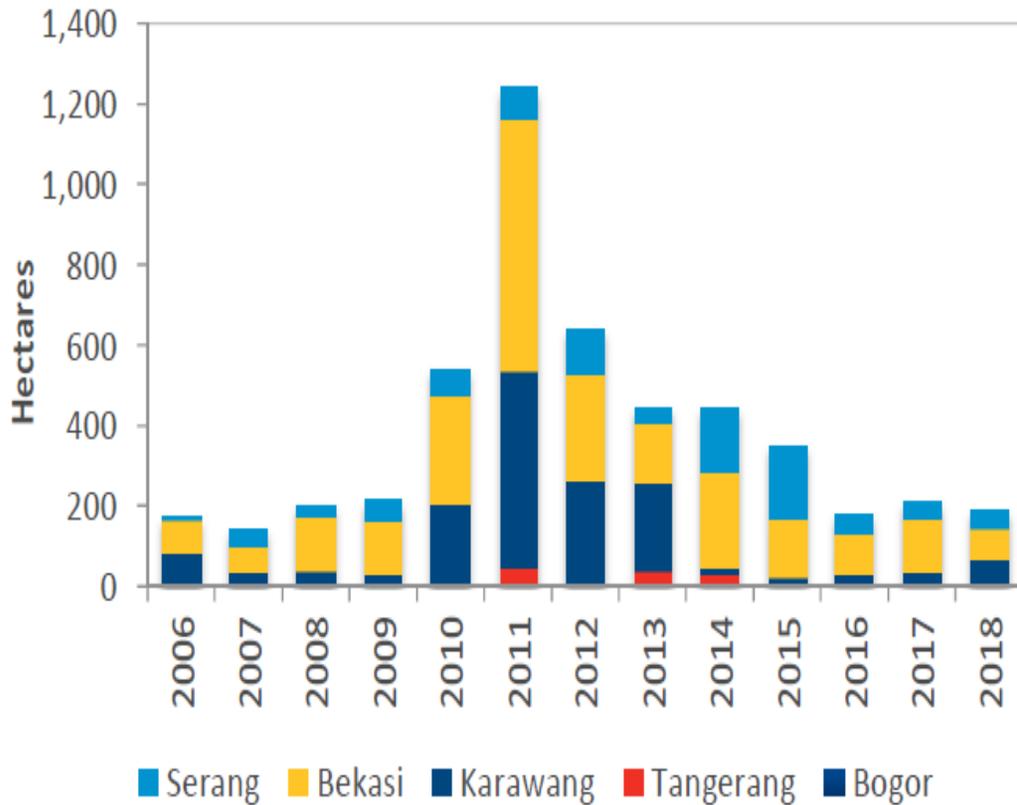


Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)

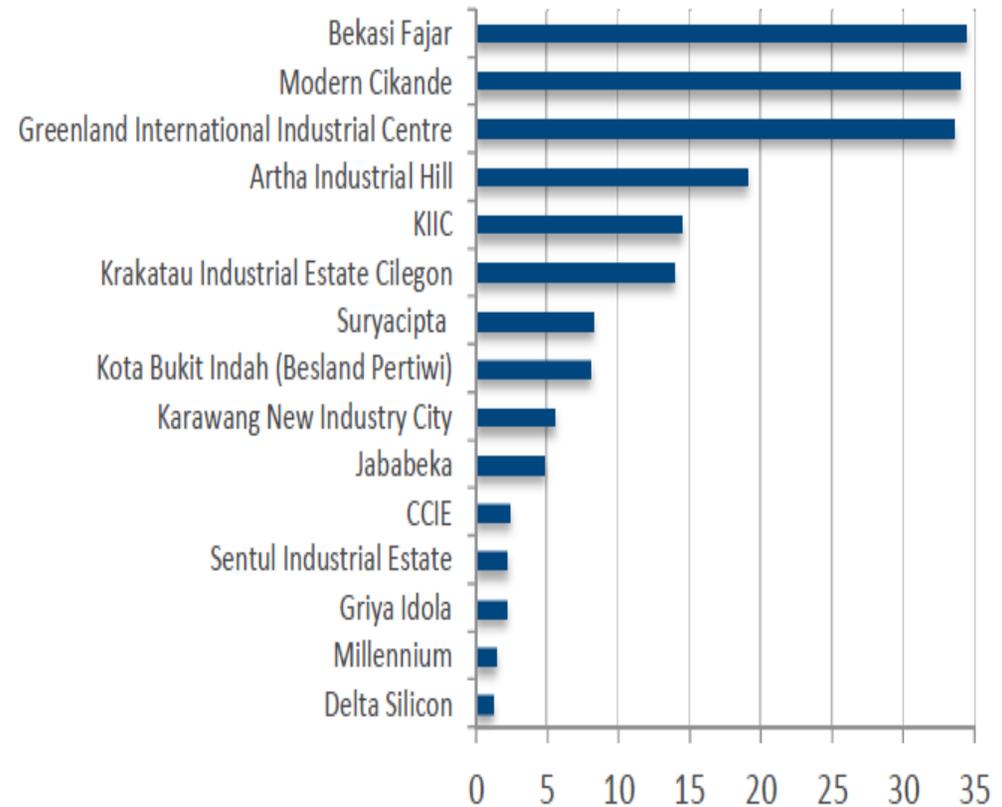




Annual Industrial Land Absorption

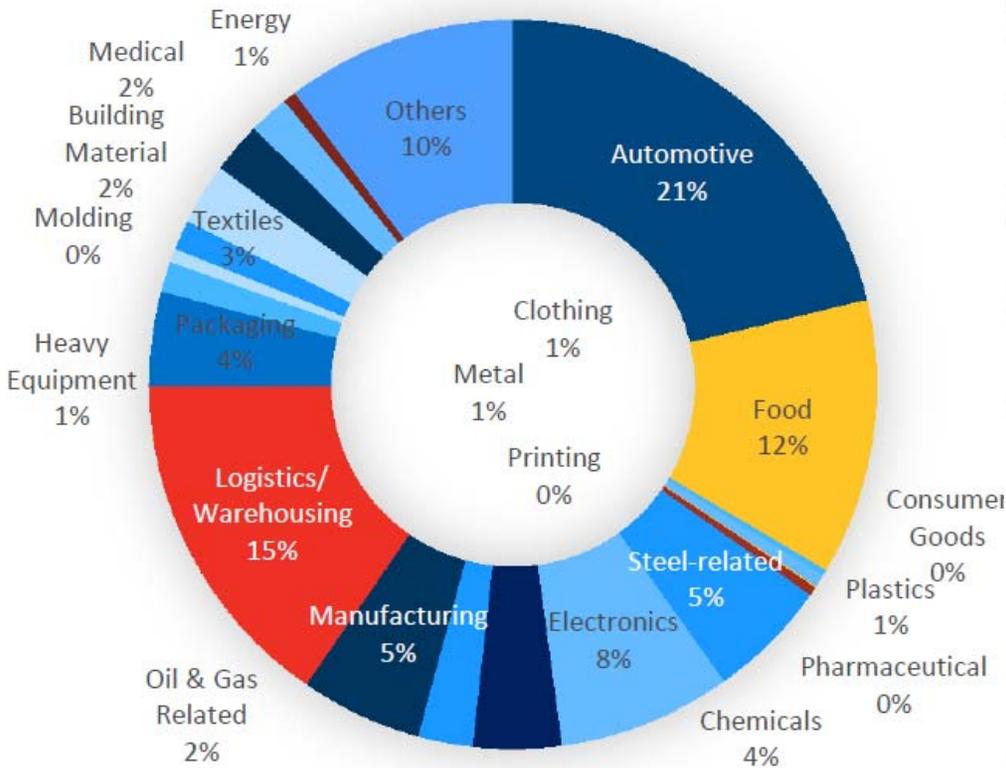


Land Absorption in FY18

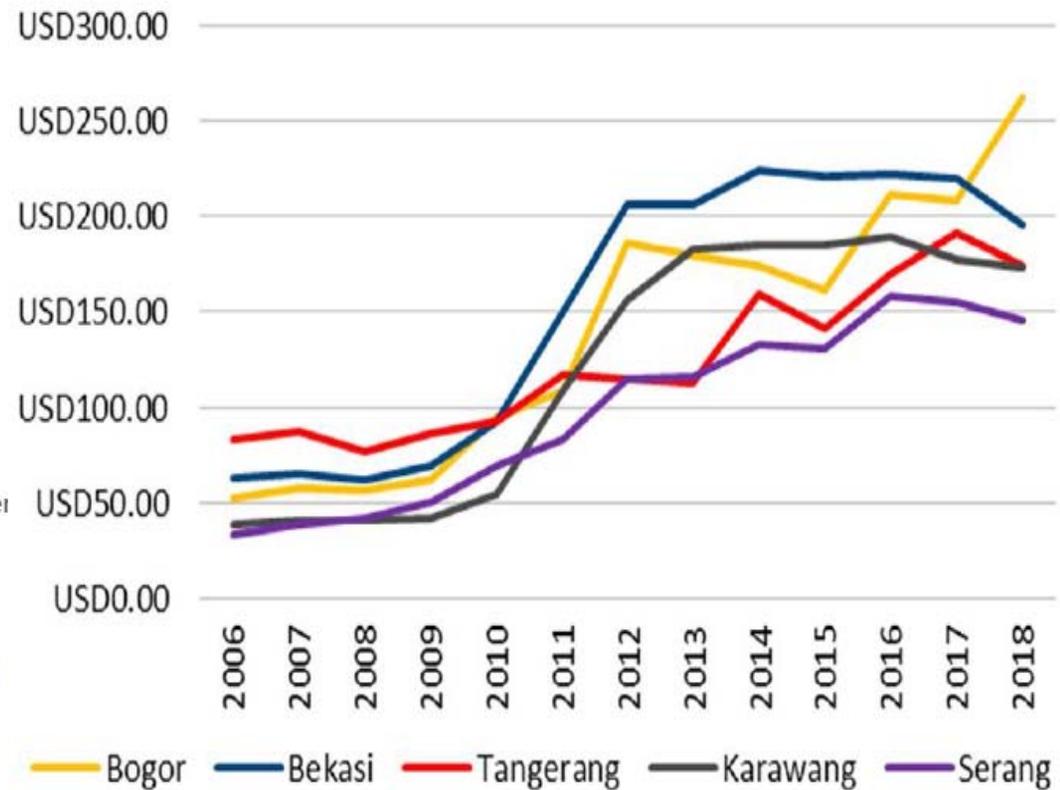




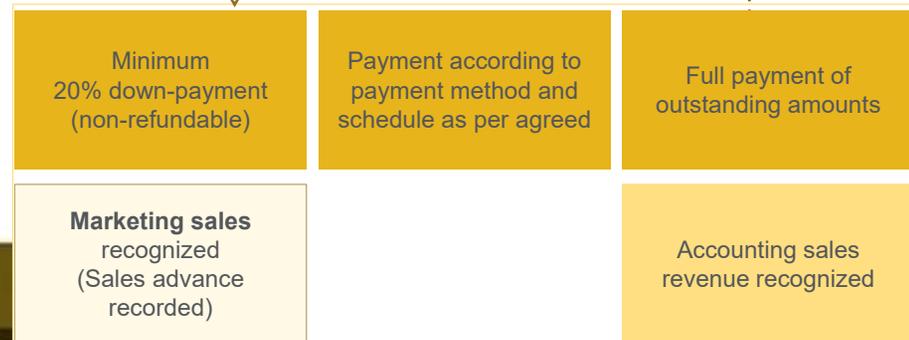
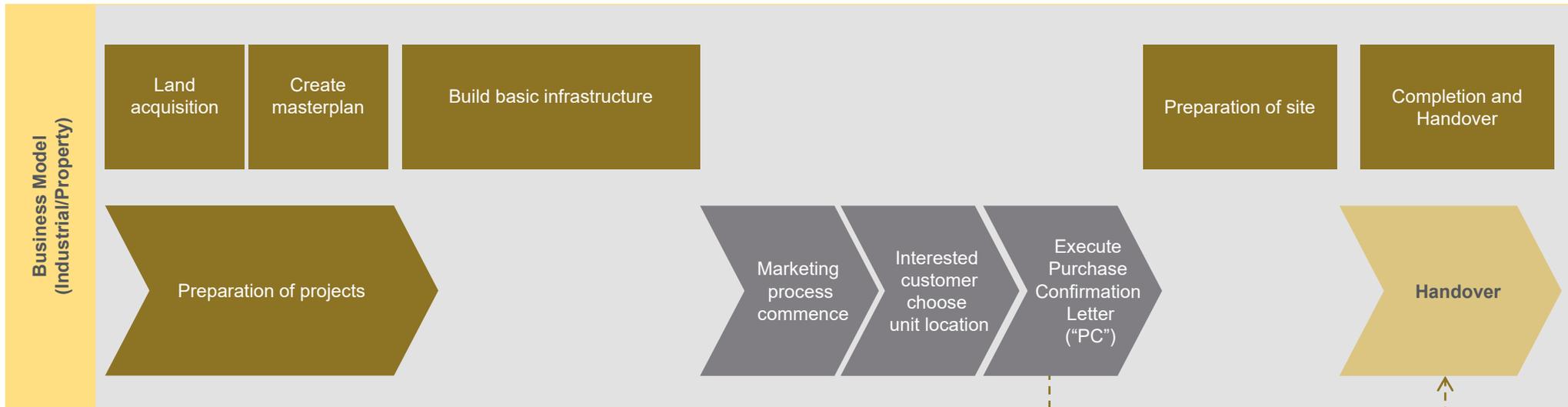
Type of Active Industries During FY18



Greater Jakarta Industrial Land Prices



Source: Colliers 4Q 2018 Research



Note: Process chart not drawn to scale

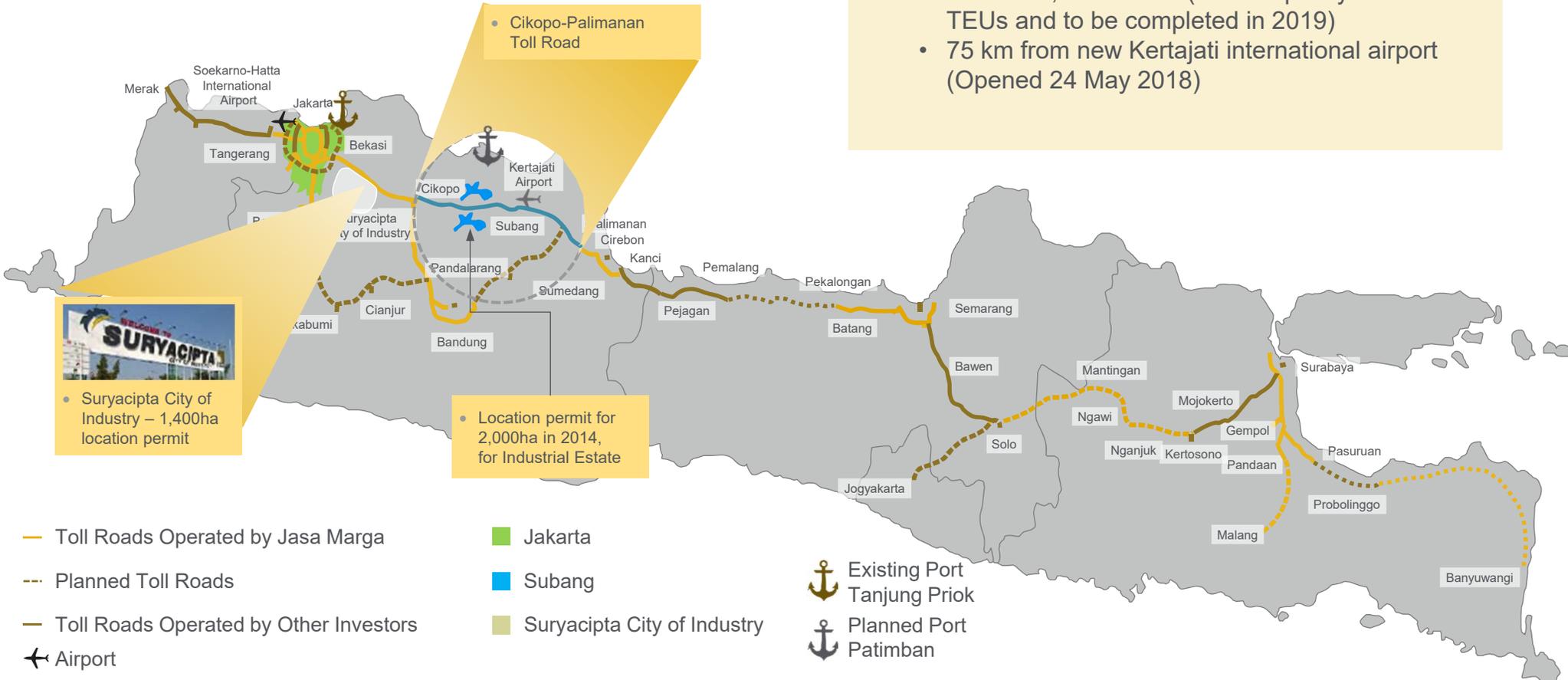


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Trans Java Toll Road Network⁽¹⁾

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 (Opened 24 May 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

■ Jakarta

- - - Planned Toll Roads

■ Subang

— Toll Roads Operated by Other Investors

■ Suryacipta City of Industry

✈ Airport

⚓ 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: ⁽¹⁾ Map not drawn to scale.



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Strategic Location Subang Industrial Township



SUBANG CITY OF INDUSTRY
2000 HECTARES



JAKARTA- SURABAYA
Semi High-Speed Railway



TRANS JAVA TOLL ROAD

JAKARTA

BANDUNG

PATIMBAN SEAPORT



KERTAJATI
International Airport



SUBANG CITY OF INDUSTRY



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High Quality Projects in Suryacipta City of Industry



Land (ha)

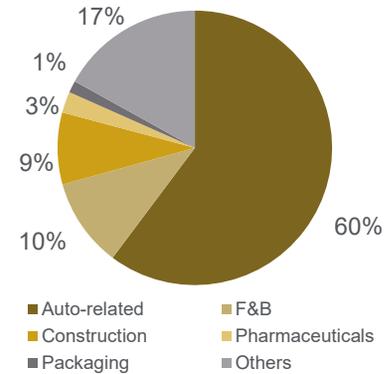
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	793
Sold up to 31 Dec 2018 – net	(759)
Land bank 31 Dec 2018 – net	34
Phase 3 – gross	400
Industrial & Commercial land – net	293
Sold up to 31 Dec 2018 – net	(165)
Land bank 31 Dec 2018 – net	127
Total Land bank 31 Dec 2018 – net	162

Excellent Connectivity to Supporting Infrastructure

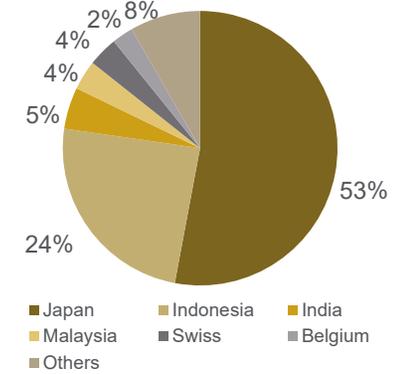
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Foreign-owned Tenants



Local-owned Tenants



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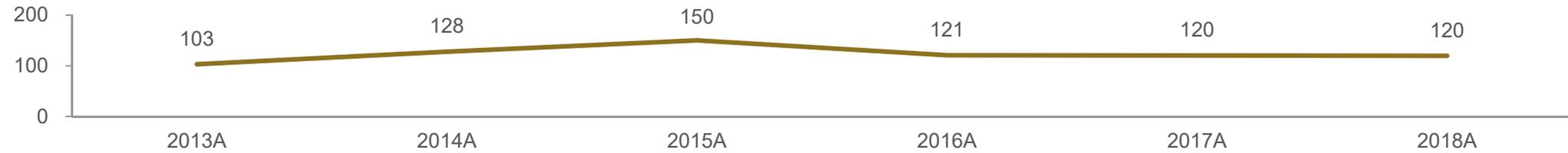


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Property Business Segment

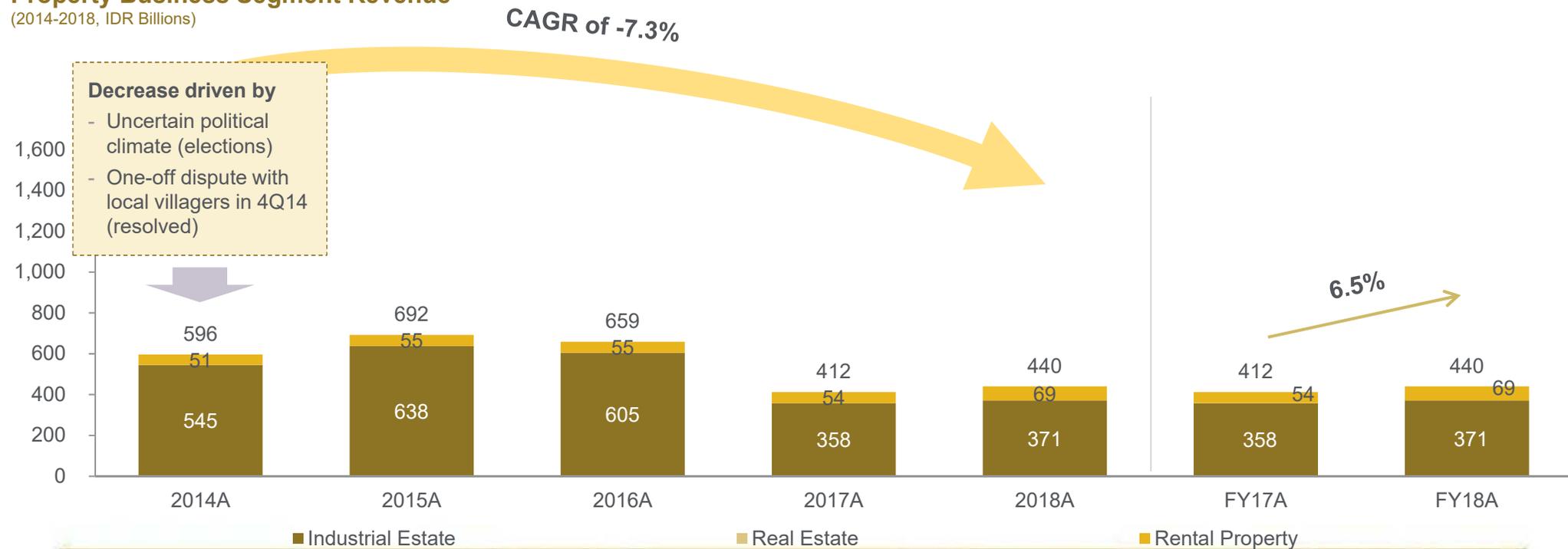
Surya City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2014-2018, IDR Billions)



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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	2013	2014	2015 ⁽¹⁾	2016	2017	2018
Land sold (ha)	42.0	22.8	21.2	10.4	2.1	8.3
Average Price (US\$/m ²)	129.7	134.8	154.9	125.0	147.0	120.0

Land Sales Booked	2013	2014	2015 ⁽¹⁾	2016	2017	2018
Land sold (ha)	87.2	27.9	34.1	33.7	11.1	8.6
Average Price (US\$/m ²)	103.0	127.8	150.0	120.8	120.2	119.6

Note : ⁽¹⁾ Land sales include land sales to PT SLP Surya TICON Internusa ("SLP") of 22ha with asp of US\$150/sqm



Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2013	2014	2015	2016	2017	2018
Land	991	420	677	439	176	154
Non Land	89	125	145	166	182	217
TOTAL	1,080	545	822	605	358	371



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Business Segment Property: Rental Property Review



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



Phase 1 & 2
Modern
Warehouse

- Jointly acquiring 22ha land in SLP Karawang
- 160,255 sqm rentable buildings in SLP Karawang
 - Phase 1: 34,864 sqm Net Leasable Area
 - Phase 2: 27,648 sqm Net Leasable Area
 - Phase 3: 5,076 sqm Net Leasable Area
 - Phase 4: 9,648 sqm Net Leasable Area – in operations Nov 2018

- 16 units - 34,864 sqm NLA & 12 units - 27,648 sqm NLA
- FY18 occupancy : 96%



Phase 3
Modern
Warehouse

- 6 units – 5,076 sqm NLA
- FY18 occupancy : 100%

Phase 4
Modern
Warehouse

- 5 units – 9,648 sqm NLA
- FY18 occupancy : 100%

Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG



Rental properties:

- Graha Surya Internusa office building (GSI, not in operations)
- Glodok Plaza (GP)

Occupancy Rate	2013	2014	2015	2016	2017	2018
GSI	62%	0%	0%	0%	0%	0%
GP	88%	90%	91%	90%	85%	79%
Revenue (in IDR billions)	2013	2014	2015	2016	2017	2018
GSI	23	-	-	-	-	-
GP	41	51	55	55	53	55



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	2018
Revenue	1,159	596	692	659	412	439
<i>Revenue Growth</i>	-5%	-49%	16%	-5%	-37%	7%
Gross Profit	694	332	430	377	201	223
<i>Gross Margin</i>	60%	56%	62%	57%	49%	51%
EBITDA	647	290	379	329	149	178
<i>EBITDA Margin</i>	56%	49%	55%	50%	36%	40%
Operating Profit	628	272	357	305	124	150
<i>Operating Profit Margin</i>	54%	46%	52%	46%	30%	34%
Net Profit	630	245	370	245	89	144
<i>Net Profit Margin</i>	54%	41%	54%	37%	22%	26%



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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

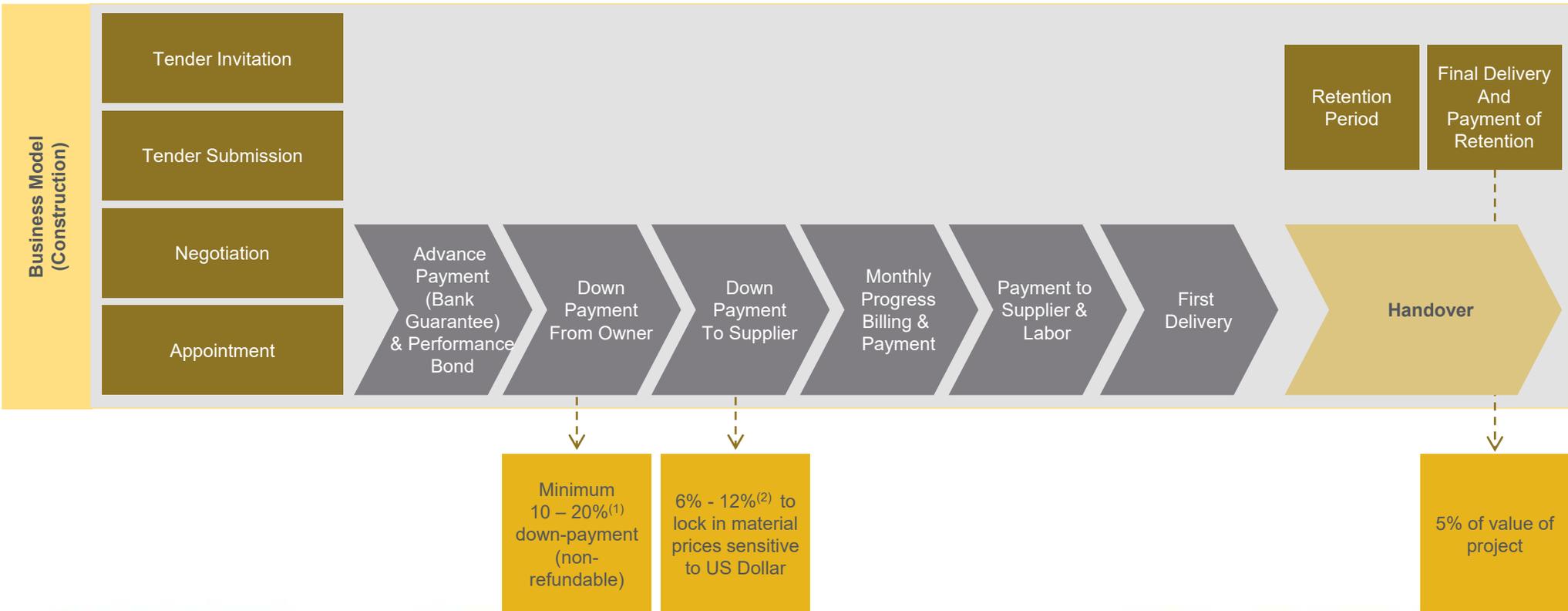
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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



Note: ⁽¹⁾ 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.
⁽²⁾ Refers to a percentage of project value.

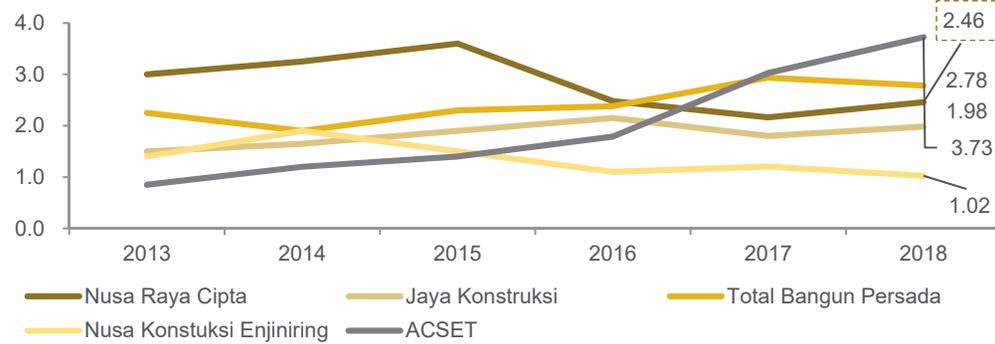
Revenue recognition by % of completion



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Largest Market Share ...

(2013-2018, Revenue, IDR Trillions)

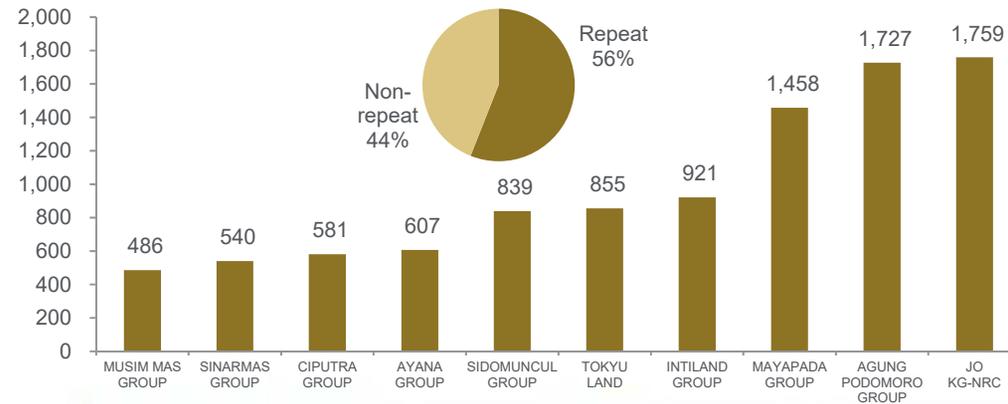


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2013- 2018) Contract Value (IDR Bn), All customers



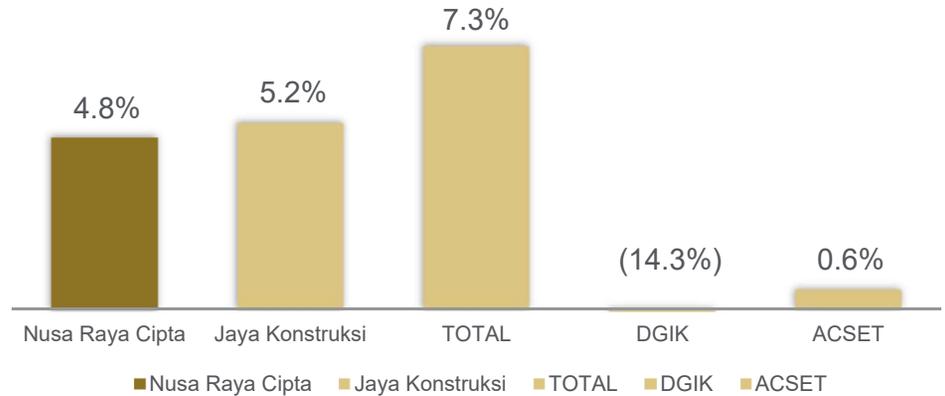
Note: JKON* net profit includes construction and other services

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

Construction Business

...and Profitability Amongst Private Companies

Profit Margin (%) – FY18



New Contract

Contract Value (IDR Bn)

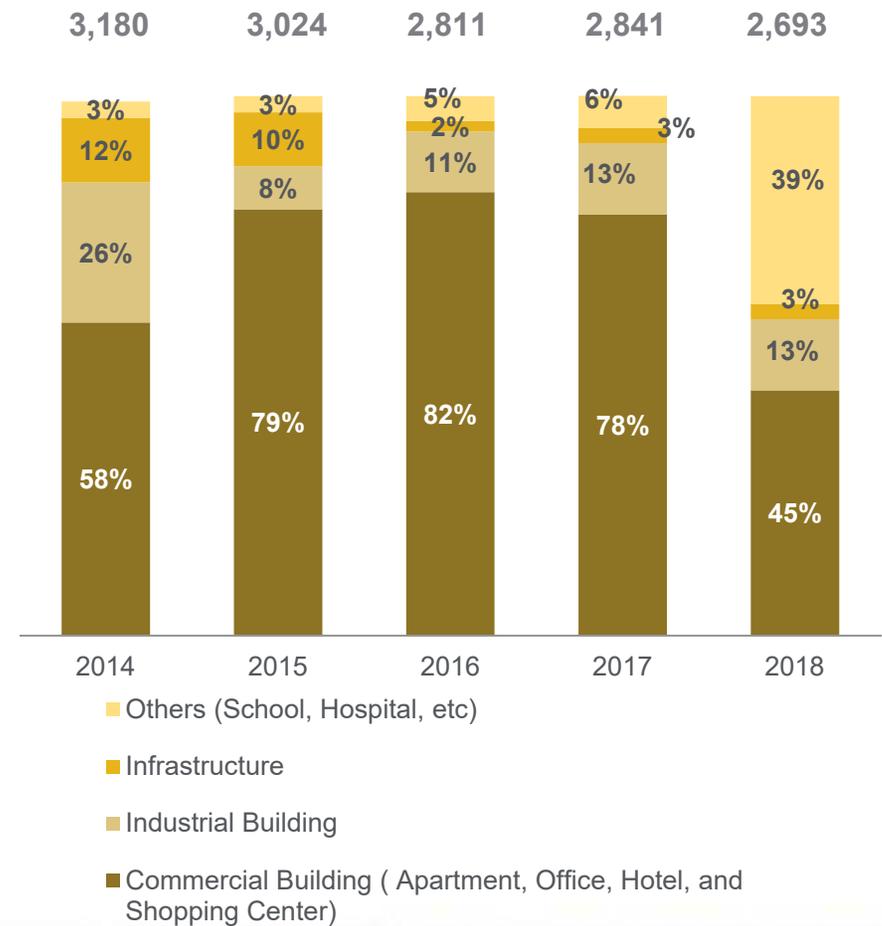


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<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018
Contract on hand - beginning	3,901	3,769	3,192	3,527	4,204
Contract obtained	3,180	3,024	2,811	2,841	2,693
Less: Revenue progress - before elimination	(3,312)	(3,601)	(2,476)	(2,164)	(2,457)
Contract on hand - ending	3,769	3,192	3,527	4,204	4,441

New Contract Classification *(in IDR billions)*



Major projects obtained in 2018, including:

- The Park Mall Sawangan
- Pacific Garden Apart.Alam Sutera
- Mayapada Hospital Surabaya
- RS Budi Medika – Lampung
- Power Blok Indah Kiat Karawang



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	2018
Revenue	3,006	3,311	3,601	2,476	2,164	2,457
<i>Revenue Growth</i>	49%	10%	9%	-31%	-13%	14%
Gross Profit	251	302	324	253	215	251
<i>Gross Margin</i>	8%	9%	9%	10%	10%	10%
Income from JO	63	176	112	31	27	27
EBITDA	298	419	341	211	275	219
<i>EBITDA Margin</i>	10%	13%	10%	9%	13%	9%
Operating Profit	210	205	186	142	218	164
<i>Operating Profit Margin</i>	7%	6%	5%	6%	10%	7%
Net Profit	189	278	198	101	153	118
<i>Net Profit Margin</i>	6%	8%	5%	4%	7%	5%
EPS (full amount)	211	112	80	41	64	48
ROE	24%	28%	18%	9%	13%	10%

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



Financial Highlights

Construction : Balance Sheet

<i>In IDR Billions</i>	2013	2014	2015	2016	2017	2018
Assets						
Cash & Cash Equivalents	351	276	338	447	657	736
Account Receivable	895	811	1,098	1,111	1,085	1,198
Project Advance	59	232	21	23	31	38
Investment Toll Road	120	120	125	125	0	0
Others	203	405	413	428	569	283
Total Assets	1,625	1,844	1,995	2,134	2,342	2,255
Liabilities						
Bank Debt	-	-	-	-	-	9
Account Payable	322	325	372	509	467	471
Advance Received from Owner	446	381	330	278	488	449
Others	72	145	206	205	184	118
Total Liabilities	840	851	908	992	1,139	1,046
Equity	783	993	1,087	1,142	1,203	1,208



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Excellent Work Quality Across Sectors

RS Budi Medika (*Lampung*)



Mayapada Hospital (*Bandung*)



Ayana Komodo Resort (*Labuan Bajo*)



The Park Mall Sawangan (*Depok*)



The Branz BSD (*Tangerang*)



Hotel and Apartment Tentrem (*Semarang*)



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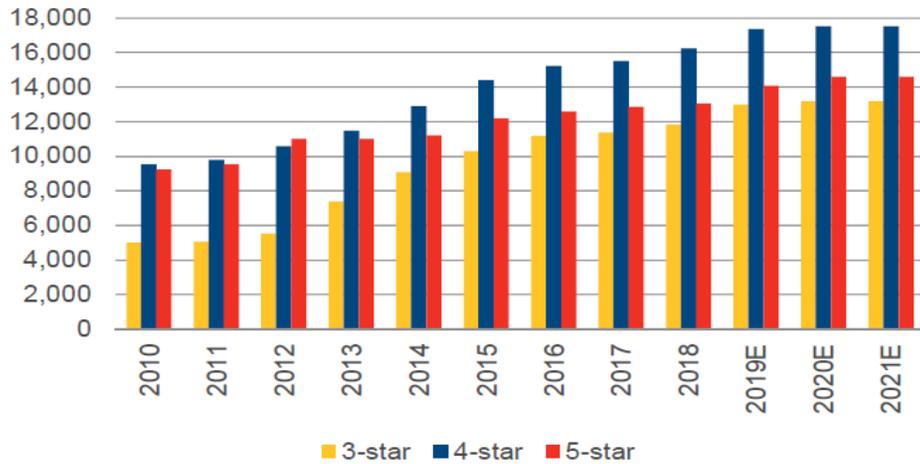
Hospitality

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

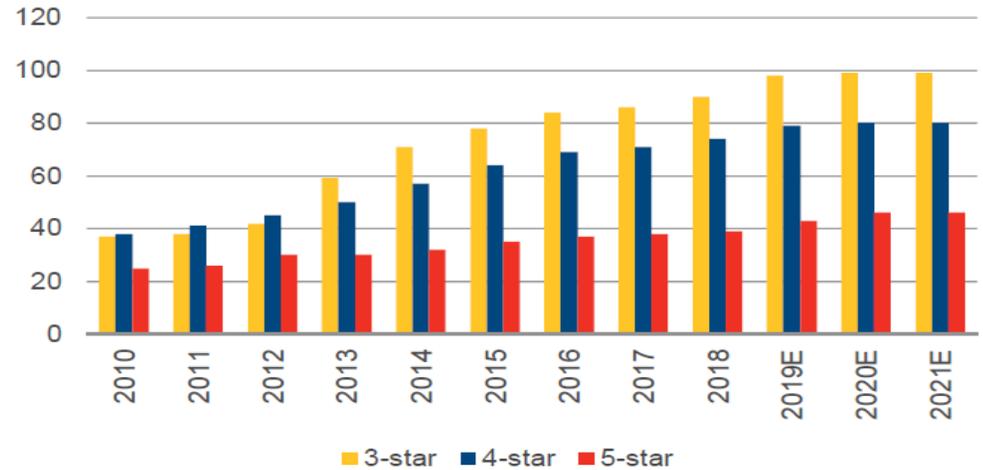


Jakarta Hotel Market Fundamentals

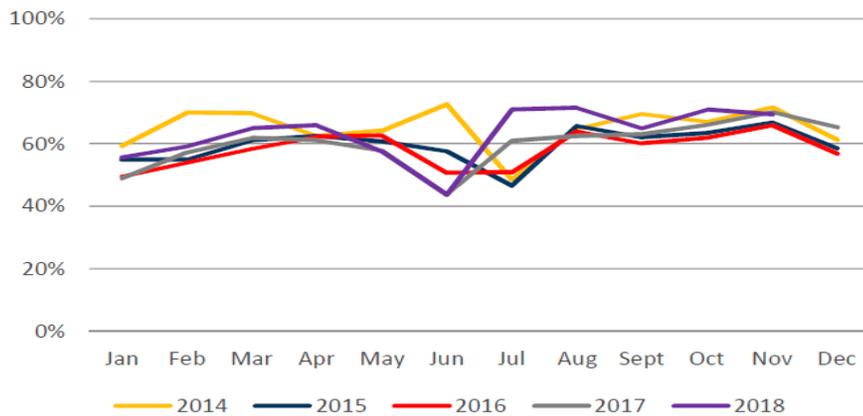
Cumulative Supply of Star-Rated Hotel Rooms



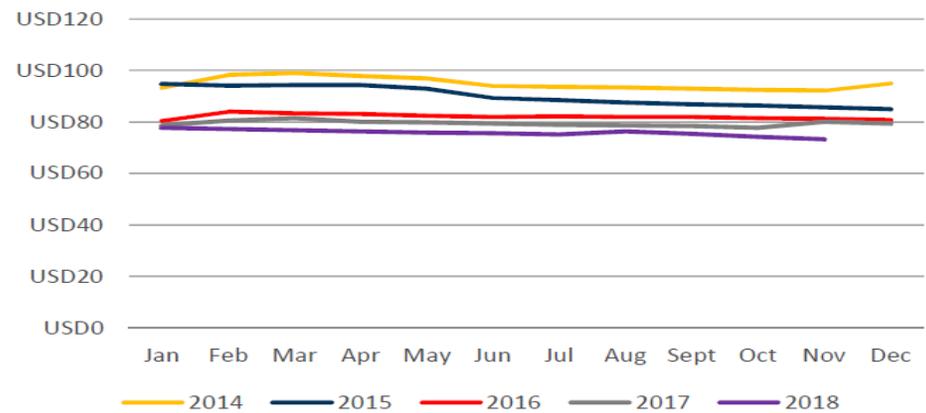
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



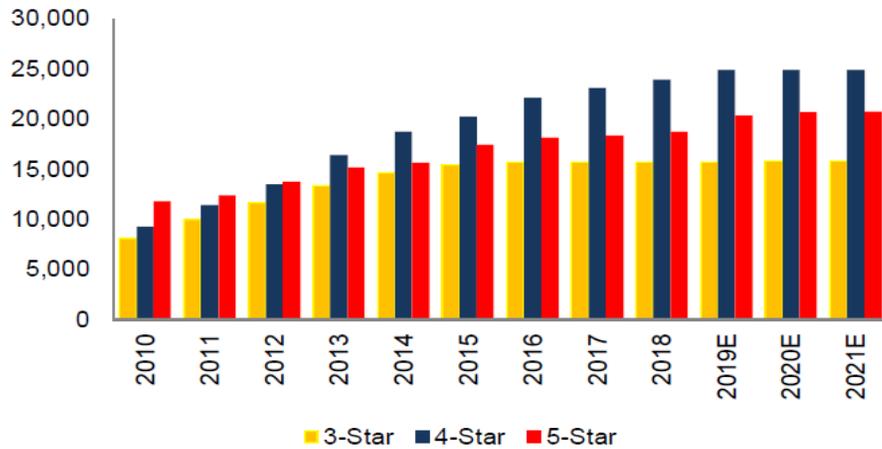
Source: Colliers 4Q 2018 Research & STR Global



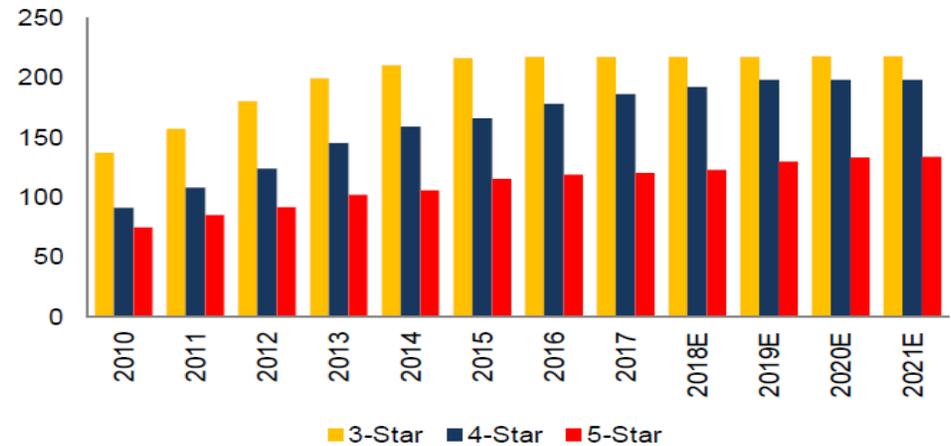
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Bali Hotel Market Fundamentals

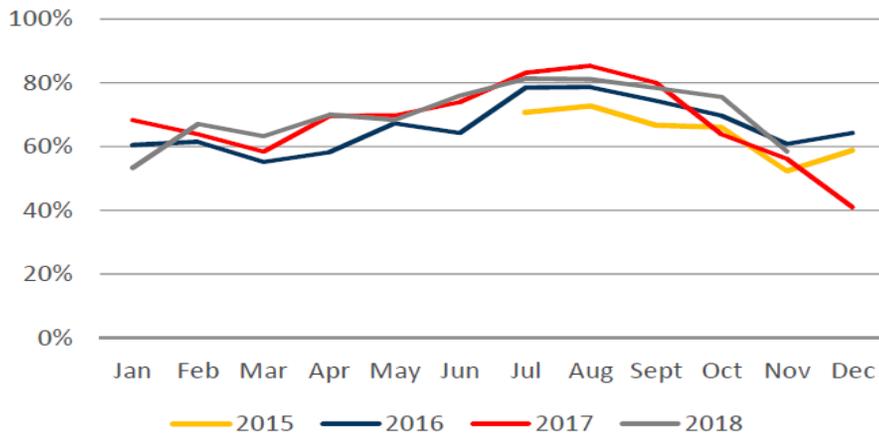
Cumulative Supply of Star-Rated Hotel Rooms



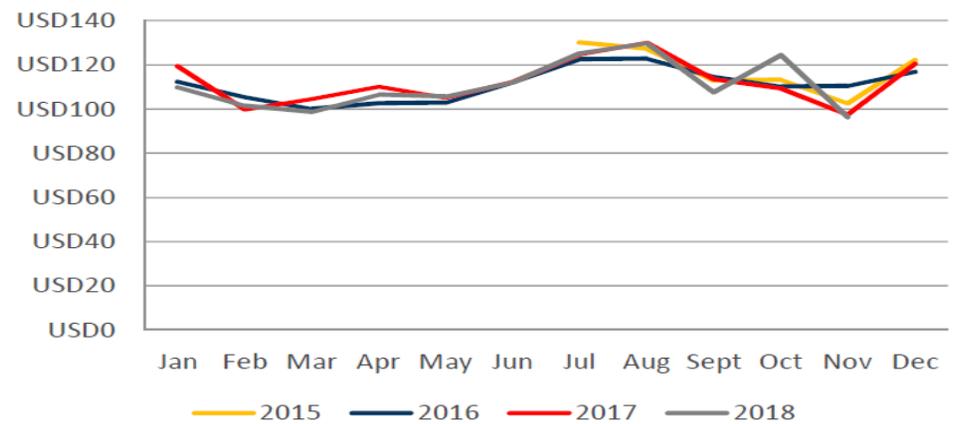
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 4Q 2018 Research & STR Global

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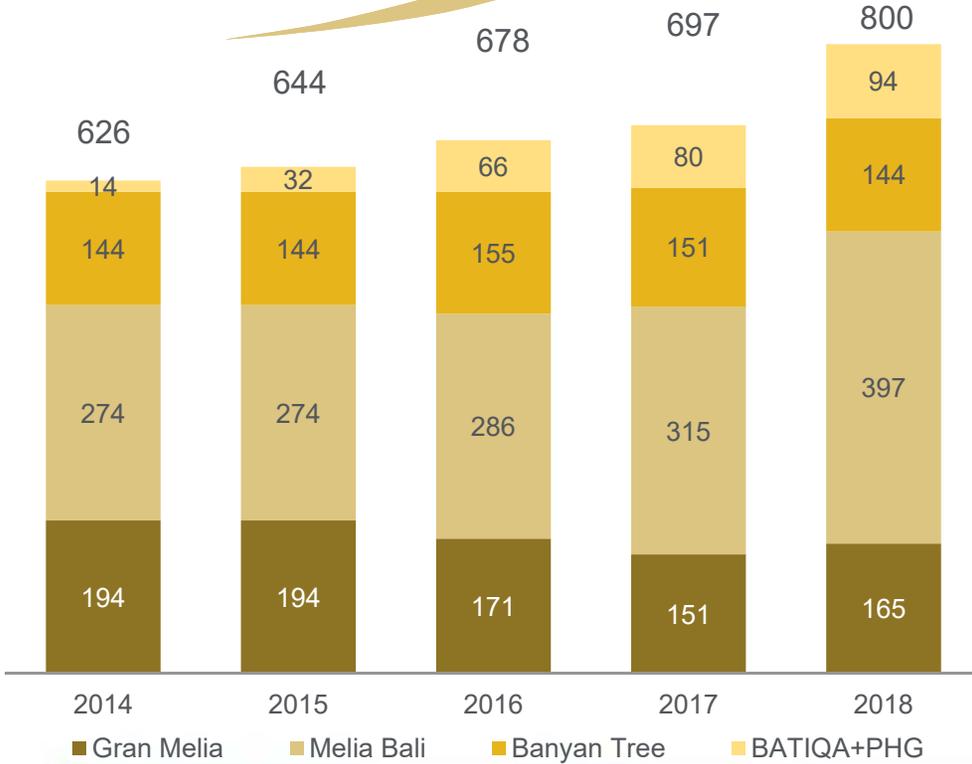
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Revenue

(2014-2018, IDR Billions)

Opened Seven BATIQA Hotels by 2018⁽¹⁾

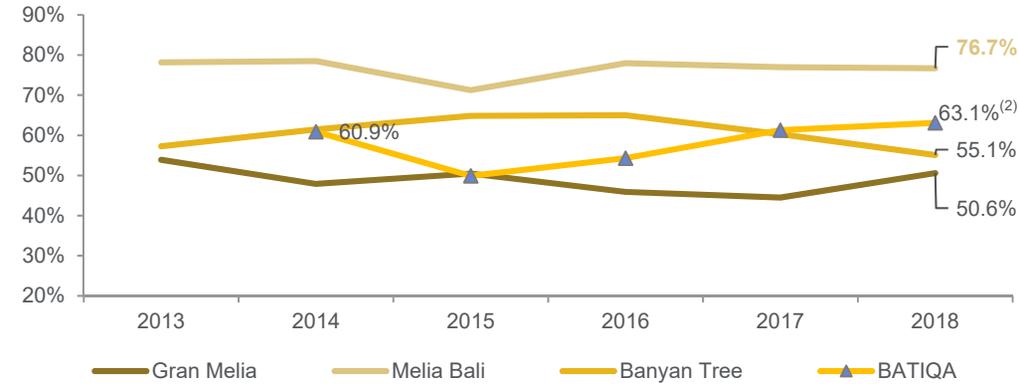
CAGR: 6.3%



Hospitality Business

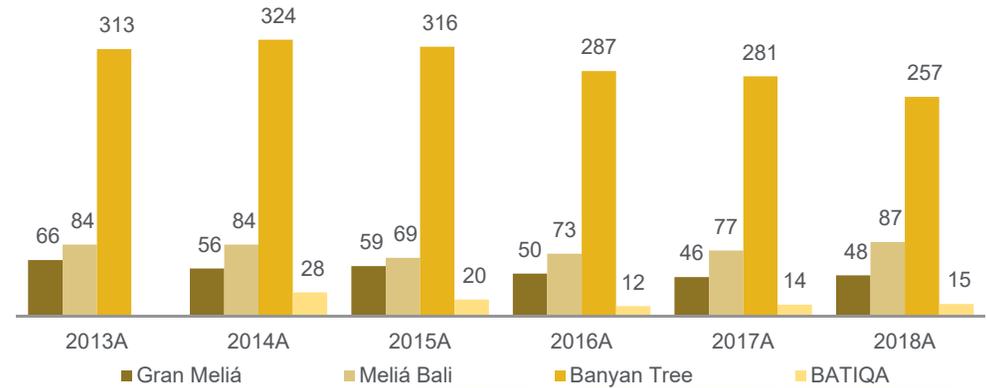
Occupancy Rate

(2013-2018)



Room RevPar⁽³⁾

(2013-2018, US\$)



Note: ⁽¹⁾ Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung, Surabaya

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

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

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ARR (\$)	2013	2014	2015	2016	2017	2018
GMJ	122	117	117	109	103	94
MBH	108	107	96	94	101	113
BTUR	547	527	487	442	466	468
BATIQA (Rp)	N/A	547,355	527,990	303,507	300,366	332,953

Room RevPAR (\$)	2013	2014	2015	2016	2017	2018
GMJ	66	56	59	50	46	48
MBH	84	84	69	73	77	87
BTUR	313	324	316	287	281	257
BATIQA (Rp)	N/A	333,474	263,451	162,585	184,244	210,254

Total RevPAR (\$)	2013	2014	2015	2016	2017	2018
GMJ	133	110	103	92	86	90
MBH	126	128	107	119	130	153
BTUR	459	467	466	448	435	388
BATIQA (Rp)	N/A	403,625	356,697	249,566	277,133	308,507

Note: 2016, 2017, 2018 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
BATIQA 2014, 2015 consists only BATIQA Karawang



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	2018
Revenue	580	626	655	678	697	800
<i>Revenue Growth</i>	23%	8%	5%	3%	3%	10%
Gross Profit	390	421	430	432	441	516
<i>Gross Margin</i>	67%	67%	66%	64%	63%	65%
EBITDA	179	170	145	145	147	189
<i>EBITDA Margin</i>	31%	27%	22%	21%	21%	24%
Operating Profit	130	118	81	67	63	103
<i>Operating Profit Margin</i>	22%	19%	12%	10%	9%	13%
Net Profit	54	37	(1)	(22)	(64)	7
<i>Net Profit Margin</i>	9%	6%	0%	-3%	-9%	1%



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Photos of Gran Melia Jakarta



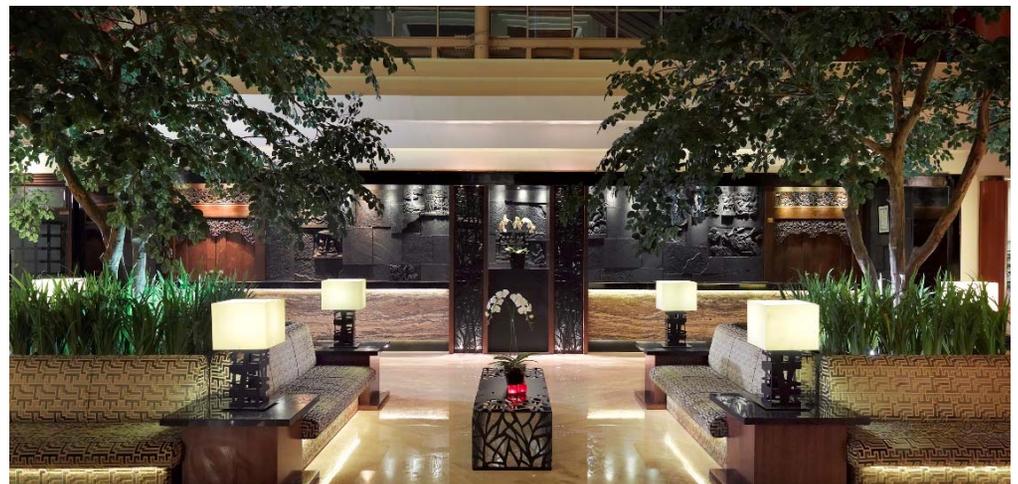
Café Gran Via



Red Level Reception



Guest Room



Reception

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Photos of Melia Bali Hotel



The Level



Lobby Hotel



Family Suite Room



Swimming Pool

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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



Industrial Partner



Industrial Partner



Hotel Partner



Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	Japan	Japan	Thailand	Spain	Singapore	Indonesia	Malaysia
Business Description / Strengths	<ul style="list-style-type: none"> One of Japan's major trading and investment company with presence in 136 locations in 67 countries Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments 	<ul style="list-style-type: none"> One of the most diversified and comprehensive trading investment and service enterprises globally General trading business operating through Iron & Steel, Mineral & Metal, Infrastructure, Integrated Transportation, Chemicals, Energy 	<ul style="list-style-type: none"> Develops and provides international standard ready-built factories for lease in Thailand Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney) 	<ul style="list-style-type: none"> One of Spain's leading hotel company and one of the largest hotel companies in the world Managed brands include: Club Meliá, Meliá Hotels & Resorts and Sol Hotels & Resorts 	<ul style="list-style-type: none"> Manager and developer of premium resorts, hotels and spas in the Asia Pacific Award-winning managed brands: Banyan Tree and Angsana Operates leading integrated resort in Thailand—Laguna Phuket 	<ul style="list-style-type: none"> Leading private equity fund focusing in growth capital and special situation investments in Indonesia Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods 	<ul style="list-style-type: none"> Engineering-based infrastructure and services group Established track record and operations in expressways, townships & property development, engineering & construction, and assets & facility management
Partnership Arrangements	<ul style="list-style-type: none"> Marketing agent Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry 	<ul style="list-style-type: none"> Joint venture partners Jointly acquiring 22ha land in SLP Karawang (50% SSIA / 25% TICON% / 25% Mitsui) 146,000 sqm rentable buildings in SLP Karawang <ul style="list-style-type: none"> Phase 1: 34,864 sqm completed Phase 2: 27,648 sqm completed Phase 3: 5,076 sqm completed Phase 4 : 9,648 sqm completed 		<ul style="list-style-type: none"> Management agreement, trademark license and international marketing and promotional services agreements effective till 2020 	<ul style="list-style-type: none"> Management agreement to provide operational services, personnel, commercial, purchasing and quality control services Villas commercialized under "Banyan Tree" brand 	<ul style="list-style-type: none"> Joint venture partners (until 8 May 2017) Jointly developed Cikopo-Palimanan toll road (20.5% SSIA / 6.5% NRCA / 55% UEM / 18% Saratoga), which was completed and inaugurated on 13 June 2015, and it is currently operational 	

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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