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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review First 9 Months 2019

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”)

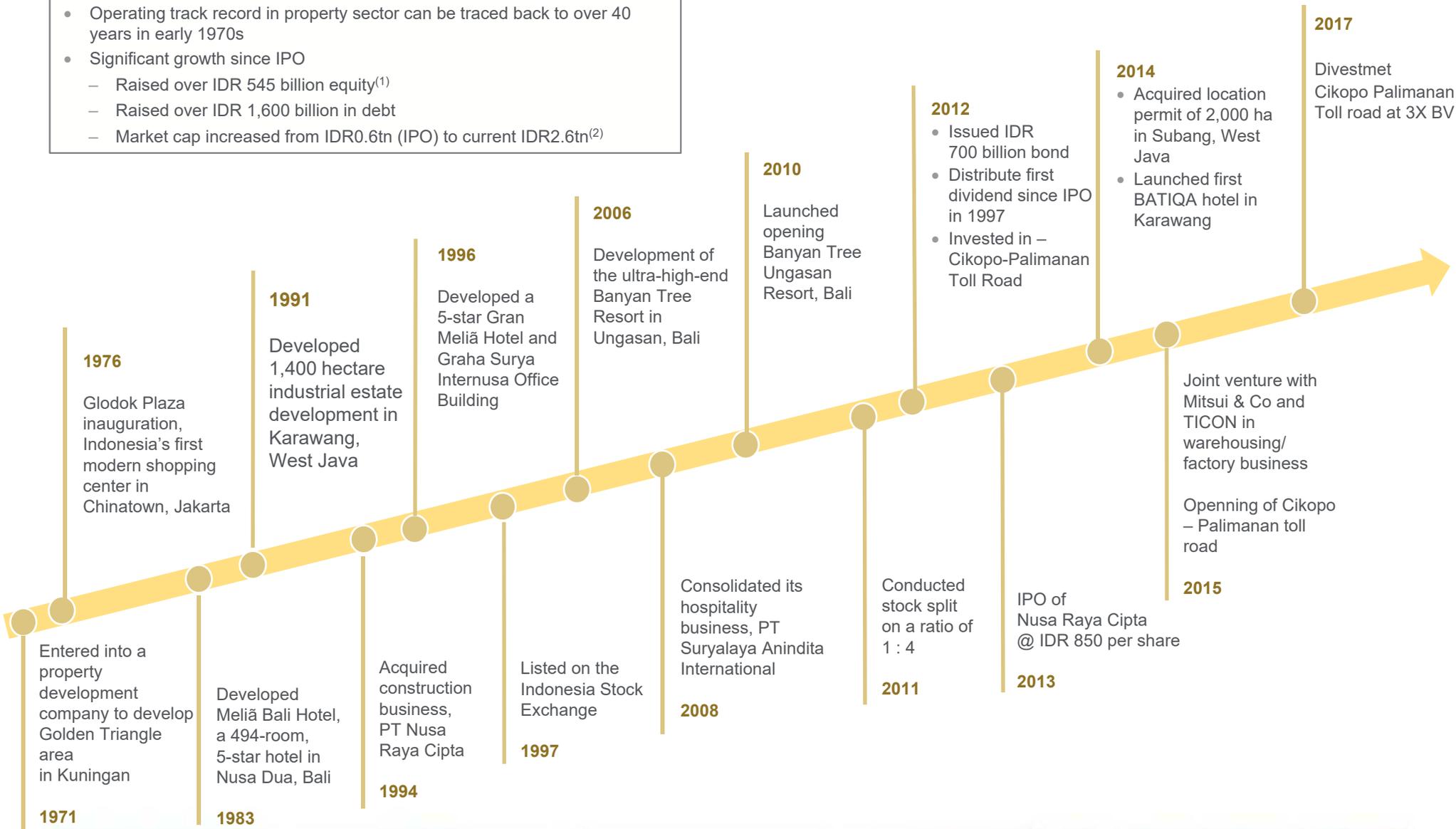


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Surya Semesta Internusa in Summary

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 IDR2.6tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 30 Sept 2019.

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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 3.4tn / US\$ 242mn
 - 9M19 Total Equity of IDR 4,354bn / US\$ 307mn
 - 9M19 EBITDA⁽³⁾ of IDR 291bn / US\$ 21mn
 - FY18 EBITDA⁽³⁾ of IDR 453bn / US\$ 32mn
 - Established presence in fourteen 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:

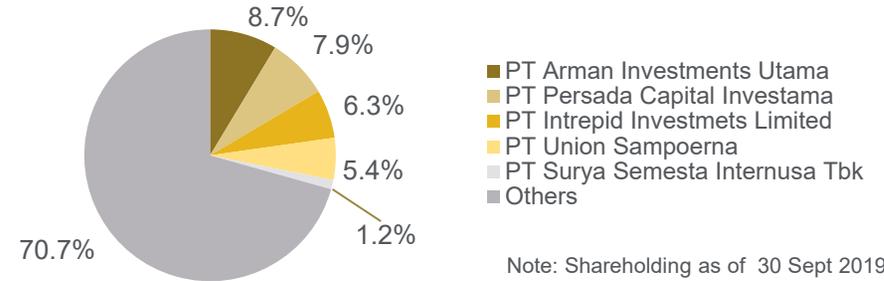
⁽¹⁾ Market data as of 30 Sep 2019, based on USDIDR of 14,174

⁽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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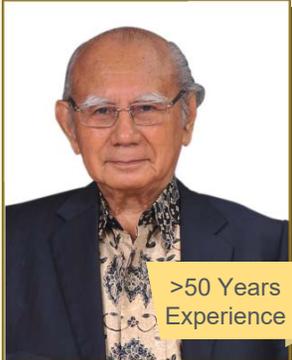
SSIA Management and Strong Operating Record

Board of Commissioners



>40 Years Experience

Hagianto Kumala
President Commissioner



>50 Years Experience

Emil Salim
Vice President Commissioner



>55 Years Experience

Royanto Rizal
Commissioner



>35 Years Experience

William Jusman
Commissioner



>40 Years Experience

Steen Dahl Poulsen
Commissioner



>20 Years Experience

Crescento Hermawan
Commissioner



Prior work experience within Astra Group

Board of Directors



>30 Years Experience

Johannes Suriadjaja
President Director



>40 Years Experience

Eddy P. Wikanta
Vice President Director



>30 Years Experience

The Jok Tung
Director



>20 Years Experience

Wilson Effendy
Director

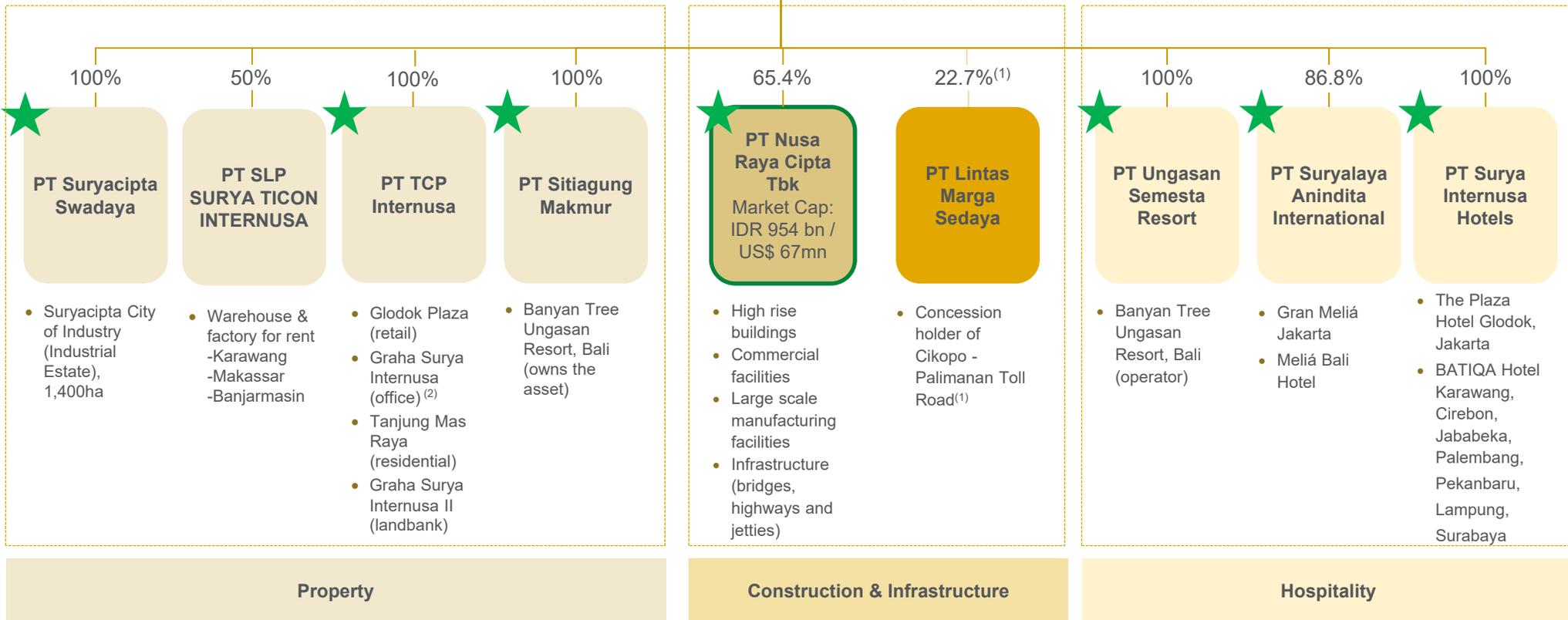


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 3.4tn / US\$ 242mn



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX



Subsidiary

Shareholding information as of 30 Sept 2019. Market data as of 30 Sept 2019. USDIDR exchange rate of 14,174 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

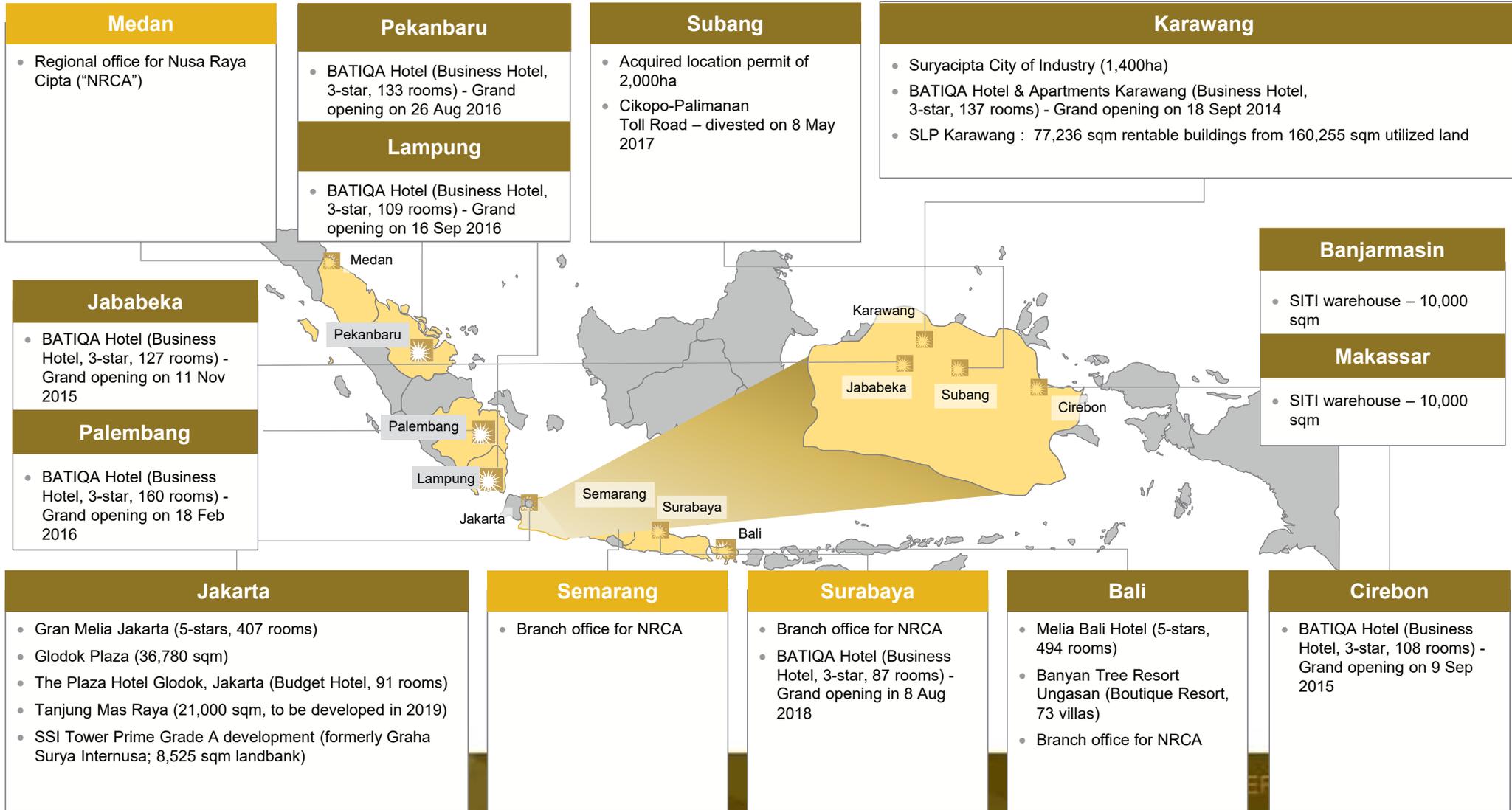
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Geographical Presence Across Indonesia

Presence in Fourteen Indonesian Cities



Note : data as of 30 Sept 2019 ; SITI : PT Surya Internusa Ticon



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

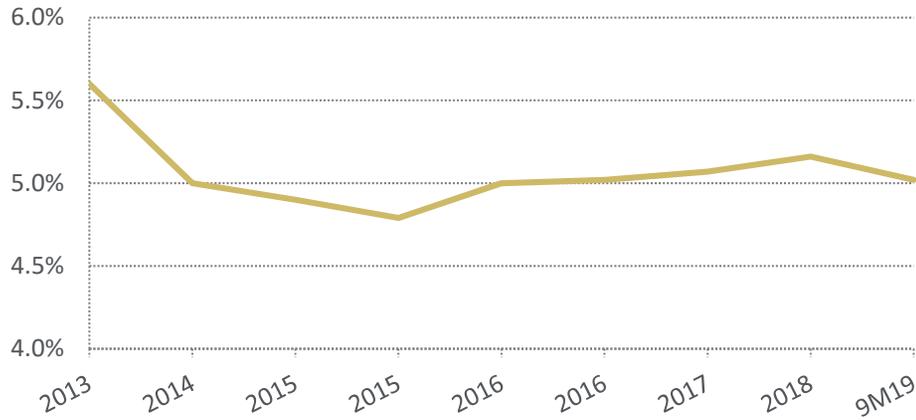
Increased recurring income through hospitality, warehousing and commercial property business segments



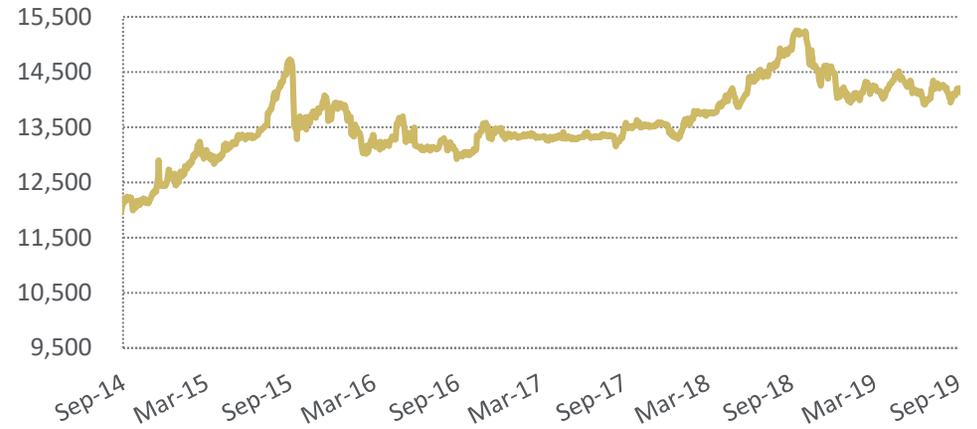
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Indonesia Economic Indicator

Economic Growth (%YoY)



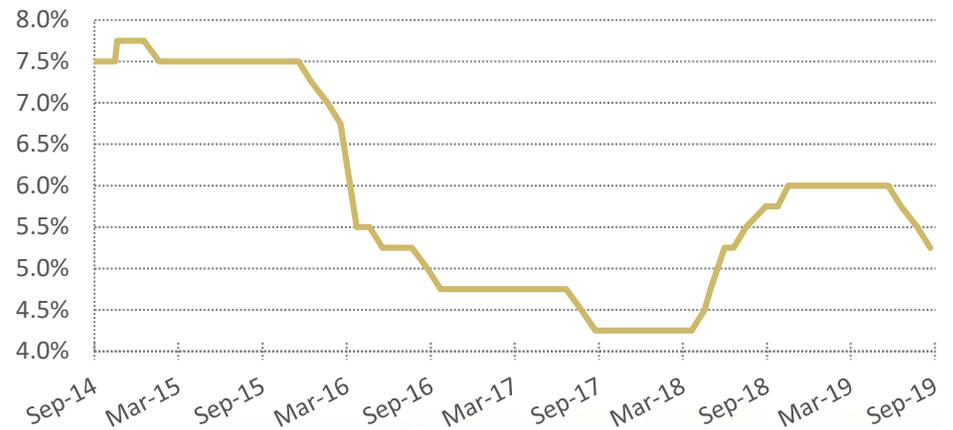
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

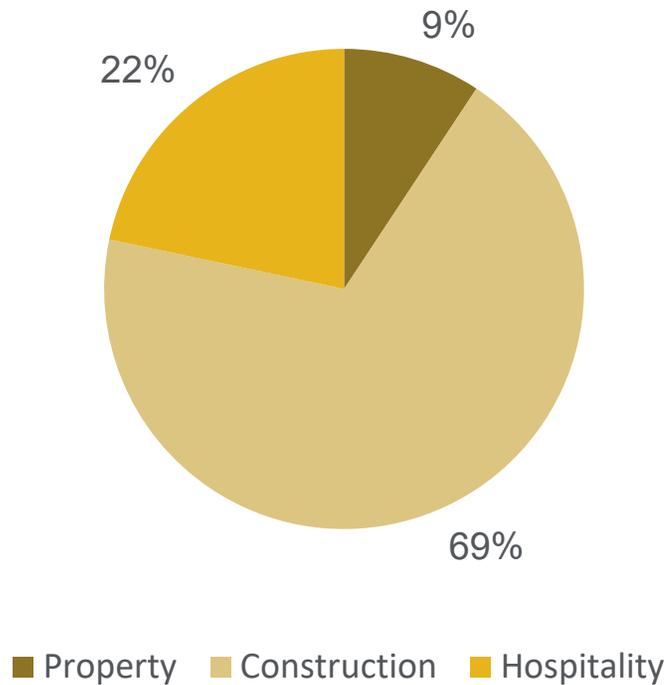
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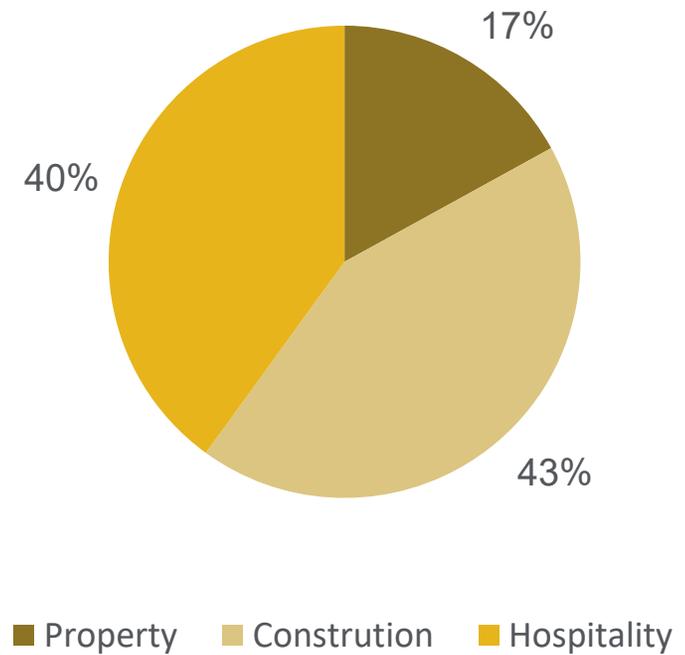
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 9M19

Revenue Across Business Segments
(9M2019)



EBITDA Across Business Segments
(9M2019)



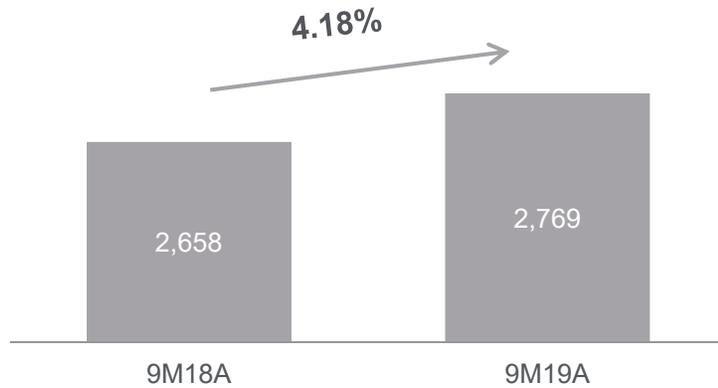


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9M19 Financial Highlights

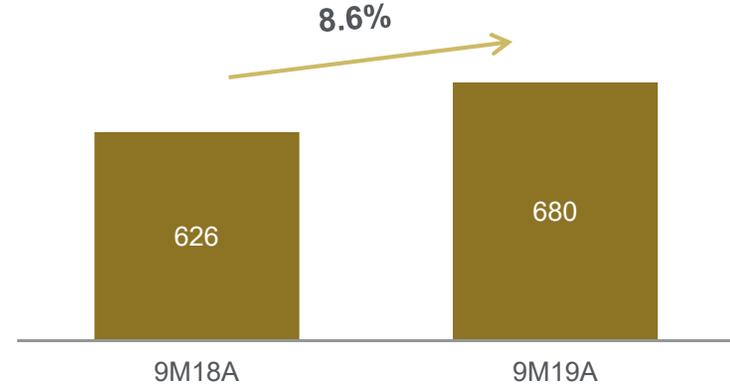
Consolidated Revenue

(9M18 vs 9M19, IDR Billions)



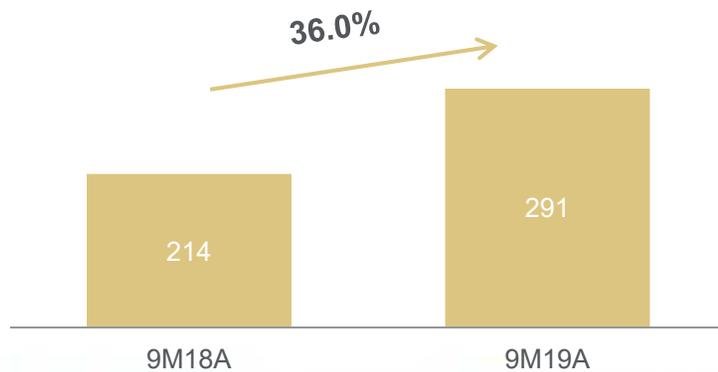
Gross Profit

(9M18 vs 9M19, IDR Billions)



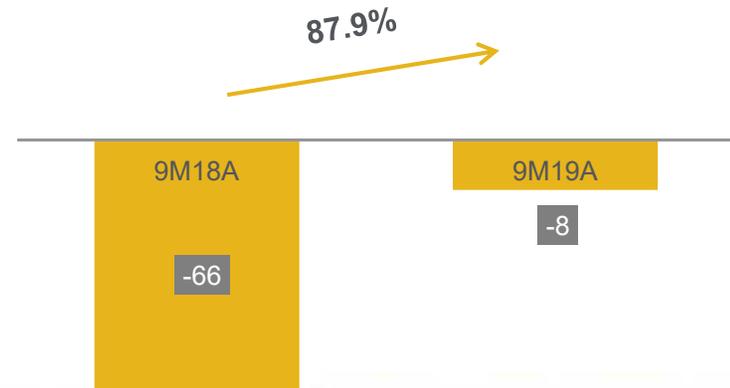
EBITDA

(9M18 vs 9M19, IDR Billions)



Net Income

(9M18 vs 9M19, IDR Billions)

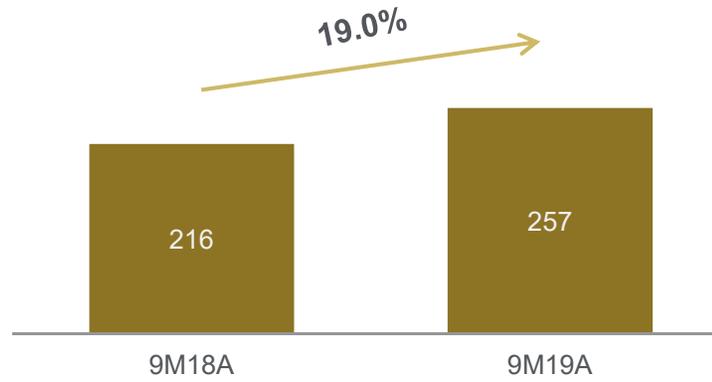


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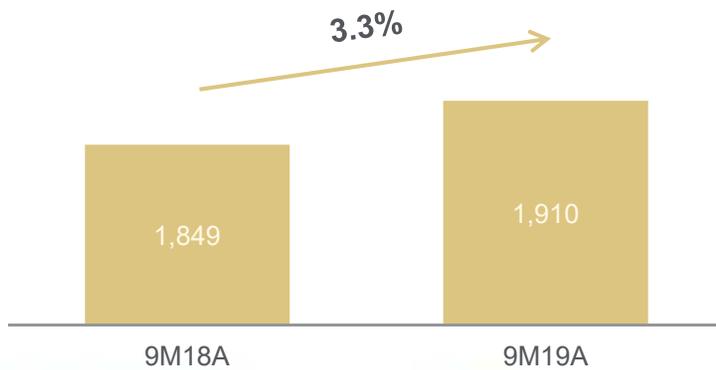
Property Segment Revenue

(9M18 vs 9M19, IDR Billions)



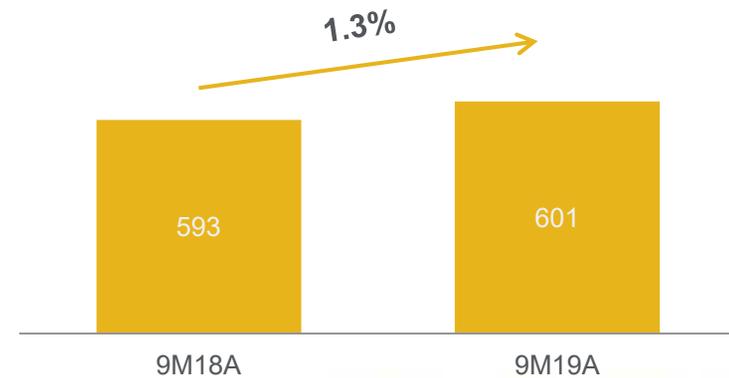
Construction Segment Revenue

(9M18 vs 9M19, IDR Billions)



Hospitality Segment Revenue

(9M18 vs 9M19, IDR Billions)

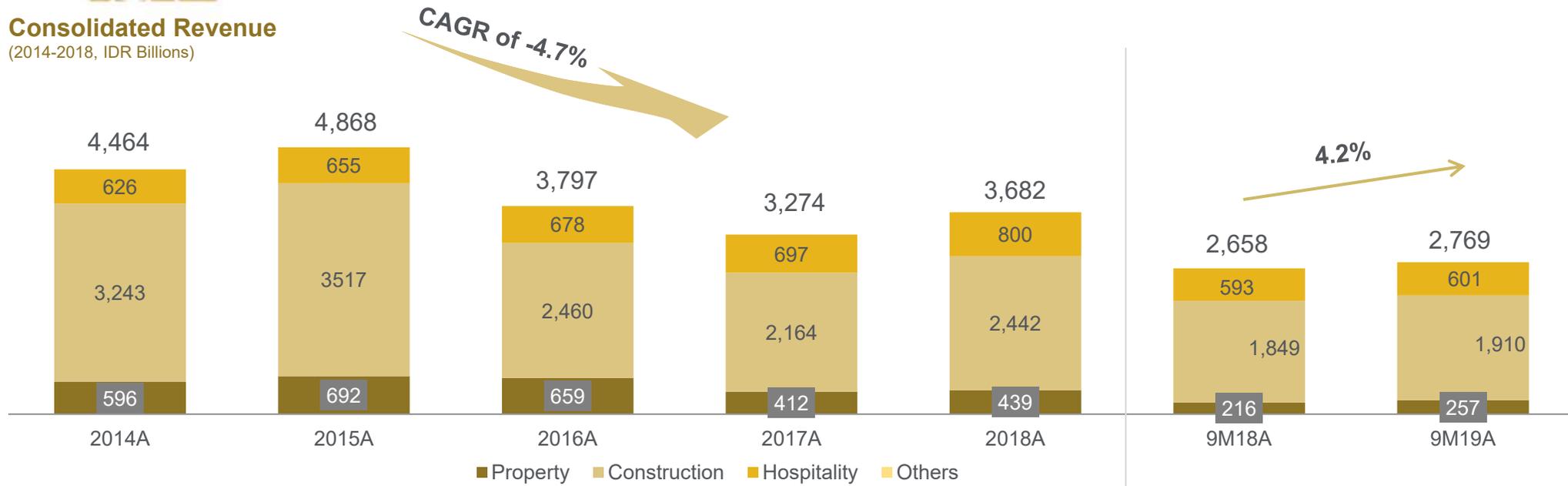




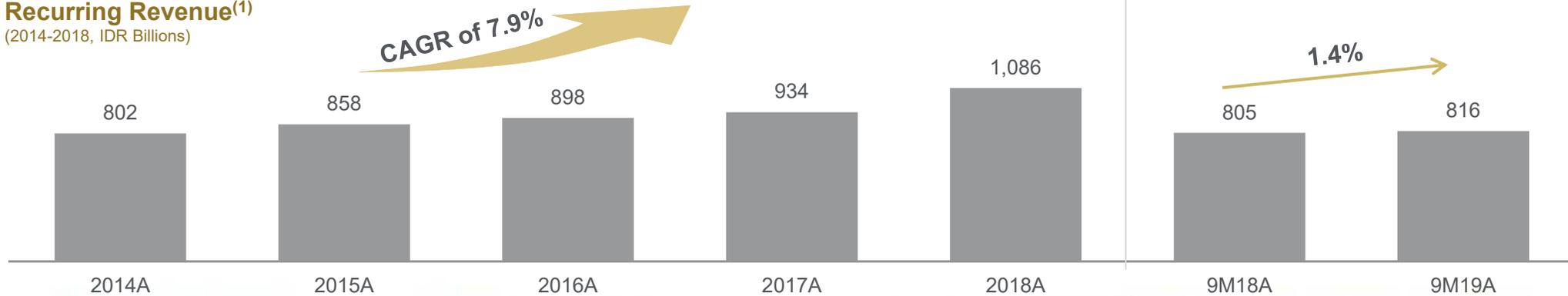
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Established Track Record as a Group

Consolidated Revenue
(2014-2018, IDR Billions)



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



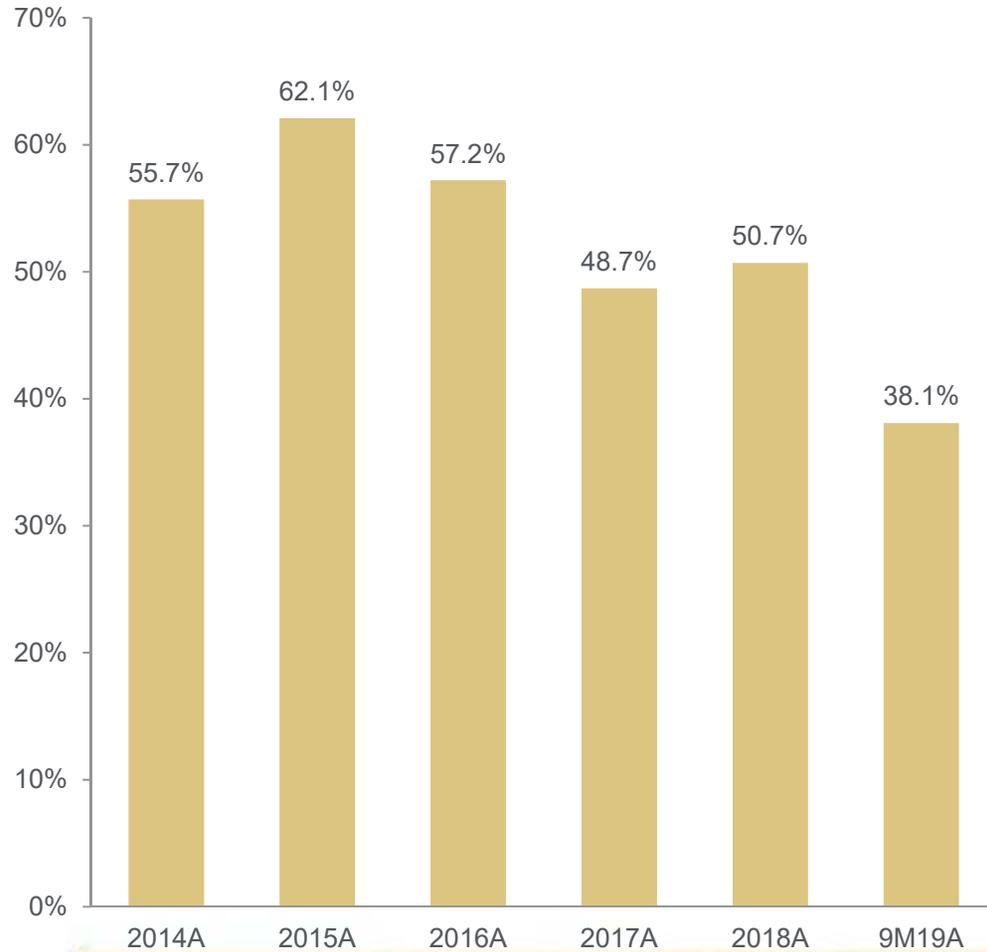
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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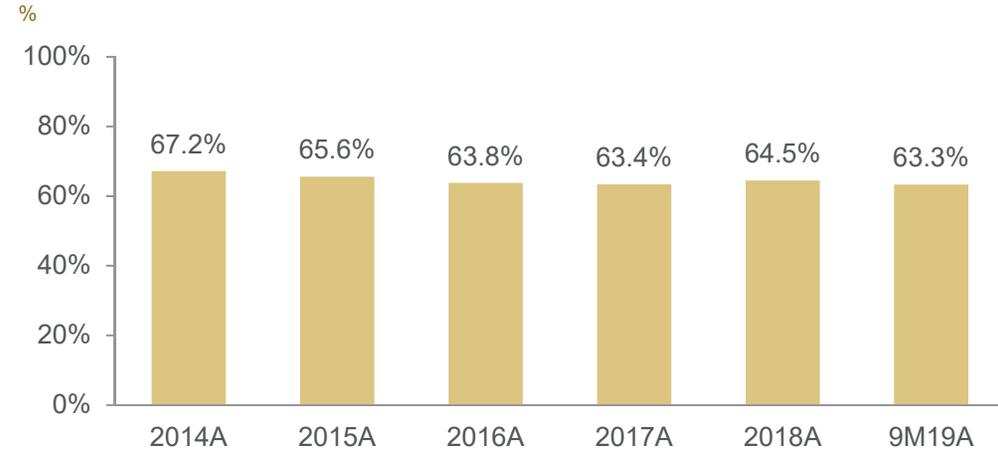
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Property Gross Margins %

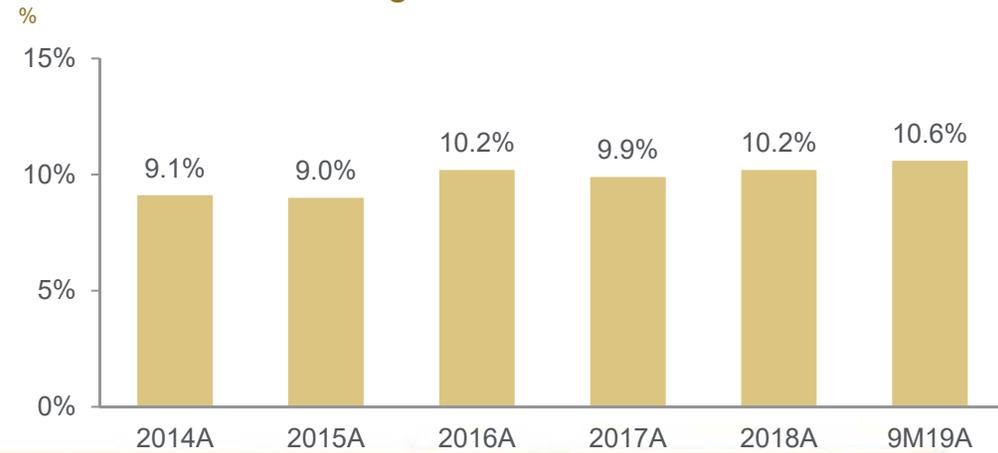


Consistent and Stable Margins

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)	2014	2015	2016	2017	2018	9M18	9M19
Revenue	4,464	4,868	3,797	3,274	3,682	2,658	2,769
<i>Revenue Growth</i>	-3%	9%	-22%	-14%	12%	13%	4%
Gross Profit	1,054	1,179	1,069	864	981	626	680
<i>Gross Profit Margin</i>	24%	24%	28%	26%	27%	24%	25%
EBITDA	794	796	606	403	452	214	291
<i>EBITDA Margin</i>	18%	16%	16%	12%	12%	8%	11%
Operating Profit	578	647	441	2,029	354	178	217
<i>Operating Profit Margin</i>	13%	13%	12%	62%	10%	7%	8%
Net Profit (loss)	417	302	62	1,178	38	(66)	(8)
<i>Net Profit Margin</i>	9%	6%	2%	36%	1%	-2%	0%
Comprehensive Income	409	291	45	1,157	27	(59)	(15)
EPS (full Rupiah, after stock split)	89	65	13	252	8	(14)	(2)

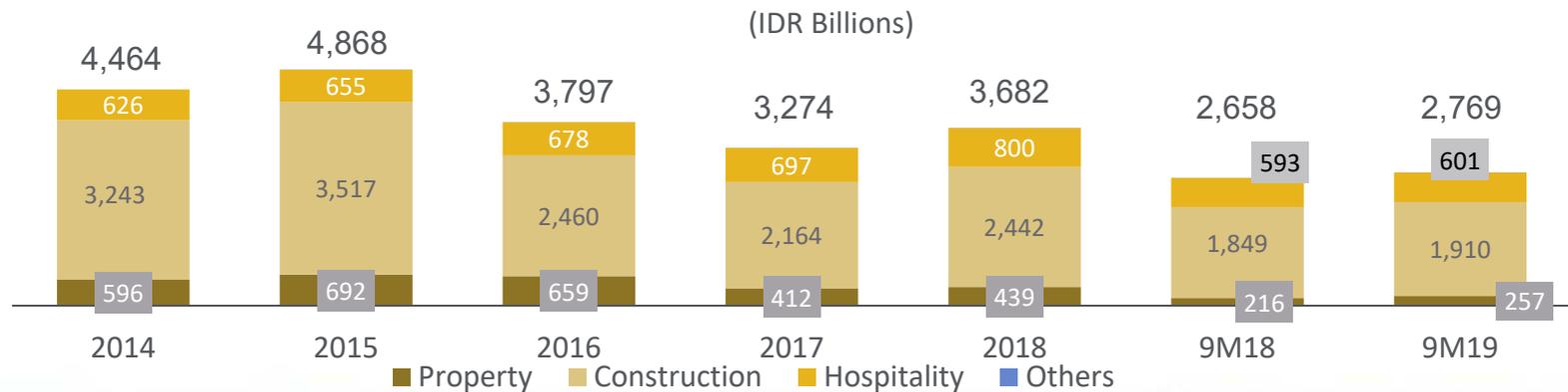
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Financial Highlights Consolidated Revenue by Business Segment

(in IDR Billions)	2014	2015	2016	2017	2018	9M18	9M19
Property	596	692	659	412	439	216	257
Segment percentage	13%	14%	17%	13%	12%	8%	9%
Construction	3,243	3,517	2,460	2,164	2,442	1,849	1,910
Segment percentage	73%	72%	65%	66%	66%	70%	69%
Hospitality	626	655	678	697	800	593	601
Segment percentage	14%	13%	18%	21%	22%	22%	22%
Others	0	3	1	1	1	0.6	0.6
Segment percentage	0%	0%	0%	0%	0%	0%	0%
Total	4,464	4,868	3,797	3,274	3,682	2,658	2,769

Consolidated Revenue by Business Segment





Financial Highlights

Consolidated EBITDA by Business Segment

(n IDR Billions)	2014	2015	2016	2017	2018	9M18	9M19
Property	290	379	329	149	178	39	57
Segment percentage	36%	48%	54%	37%	39%	18%	20%
Construction	386	344	207	165	175	115	144
Segment percentage	49%	43%	34%	41%	39%	54%	49%
Hospitality	170	145	145	147	189	139	134
Segment percentage	21%	18%	24%	37%	42%	65%	46%
Others	(52)	(73)	(75)	(58)	(90)	(79)	(44)
Segment percentage	-6%	-9%	-12%	-14%	-20%	-37%	-15%
Total	794	796	606	403	452	214	291

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)

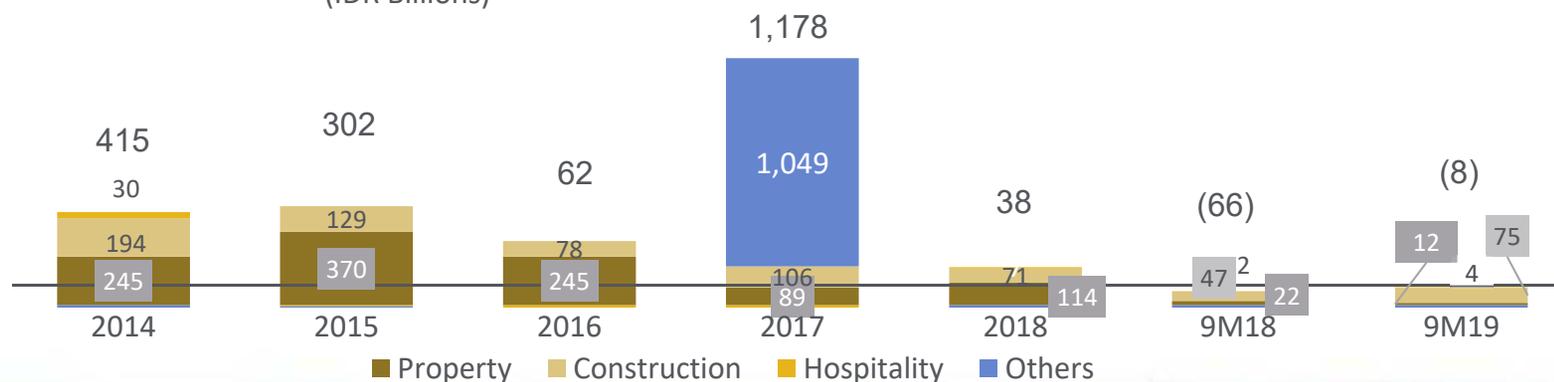


Financial Highlights Consolidated Net Profit by Business Segment

(in IDR Billions)	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	2018 ⁽¹⁾	9M18 ⁽¹⁾	9M19 ⁽¹⁾
Property	245	370	245	89	114	22	12
Segment percentage	59%	122%	392%	8%	303%	-33%	-145%
Construction	194	129	78	106	71	47	75
Segment percentage	47%	43%	125%	9%	190%	-71%	-930%
Hospitality	30	(5)	(23)	(67)	7	2	4
Segment percentage	7%	-2%	-37%	-6%	20%	-4%	-50%
Others	(53)	(192)	(238)	1,049	(155)	(137)	(99)
Segment percentage	-13%	-64%	-382%	89%	-412%	208%	1225%
Total	415	302	62	1,178	38	(66)	(8)

Consolidated Net Profit by Business Segment

(IDR Billions)



Note: : ⁽¹⁾ 2016, 2017, 2018, 9M18, 9M19 net profit adjusted to PSAK 2015



Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2014	2015	2016	2017	2018	9M19
Current Assets	2,901	2,900	3,381	5,085	3,459	3,968
Cash & ST Investments	1,176	949	1,545	1,180	1,584	1,761
Inventories	351	476	392	415	463	470
Other-Current Assets	1,374	1,475	1,444	3,491	1,412	1,736
Non-Current Assets	3,092	3,564	3,815	3,766	3,946	4,116
Investment in Joint Ventures	709	860	854	410	319	333
Real Estate Assets	336	370	607	1,297	1,566	1,733
Fixed assets – net	930	1,130	1,182	1,250	1,252	1,215
Rental and investment property – net	758	625	605	768	733	714
Other-Non Current Assets	359	579	566	41	76	120
Total Assets	5,993	6,464	7,195	8,851	7,404	8,083
Current Liabilities	1,727	1,857	1,896	2,640	2,033	1,826
Non-Current Liabilities	1,257	1,269	1,946	1,735	986	1,903
Non-Controlling Interest	385	430	441	468	441	458
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,624	2,908	2,912	4,009	3,944	3,897
Total Liabilities and Equity	5,993	6,464	7,195	8,851	7,404	8,083



Financial Highlights Key Performance Ratios

	2014	2015	2016	2017	2018	9M19
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,279	1,377	2,456	2,270	1,506	1,205
US\$ denominated in US\$ Millions	-	-	-	-	-	676 ⁽¹⁾
Total Debt in IDR Billions	1,279	1,377	2,456	2,270	1,506	1,880
Debt to Equity Ratio	43%	41%	73%	51%	34%	43%
	2014	2015	2016	2017	2018	9M19
ROE	15.8%	10.4%	2.1%	29.4%	1.0%	-0.3%
ROA	6.9%	4.7%	0.9%	13.3%	0.5%	-0.1%
Current Ratio	168.0%	156.2%	178.3%	192.6%	170.1%	217.2%
Liability to Equity	99.2%	93.6%	114.6%	97.7%	68.9%	85.6%
Liability to Asset	49.8%	48.4%	53.4%	49.4%	40.8%	46.1%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	561.9	622.8	623.6	858.6	848.3	838.1
Equity Growth	14.0%	10.8%	0.1%	37.7%	-1.6%	-0.9%

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 – (1) Hedged with Cross Currency Interest Rate Swap (CCIRS)



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Review of Business Segments



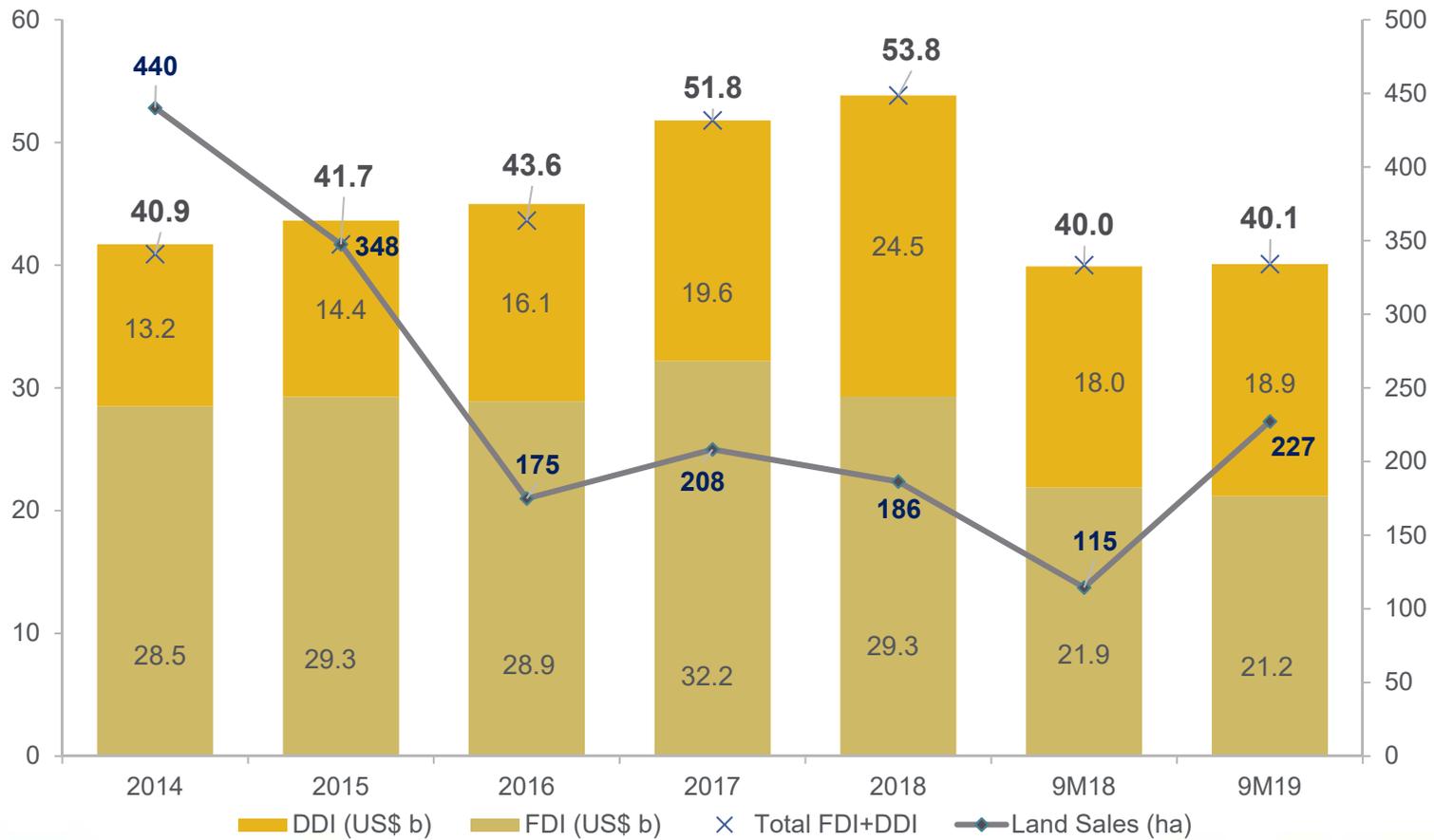
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PROPERTY

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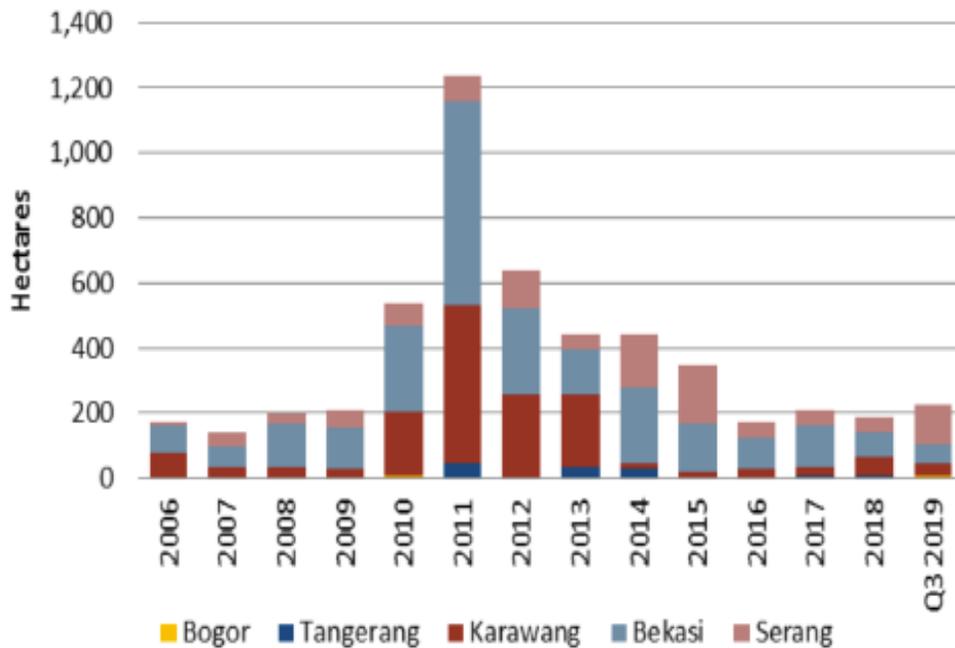


Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)

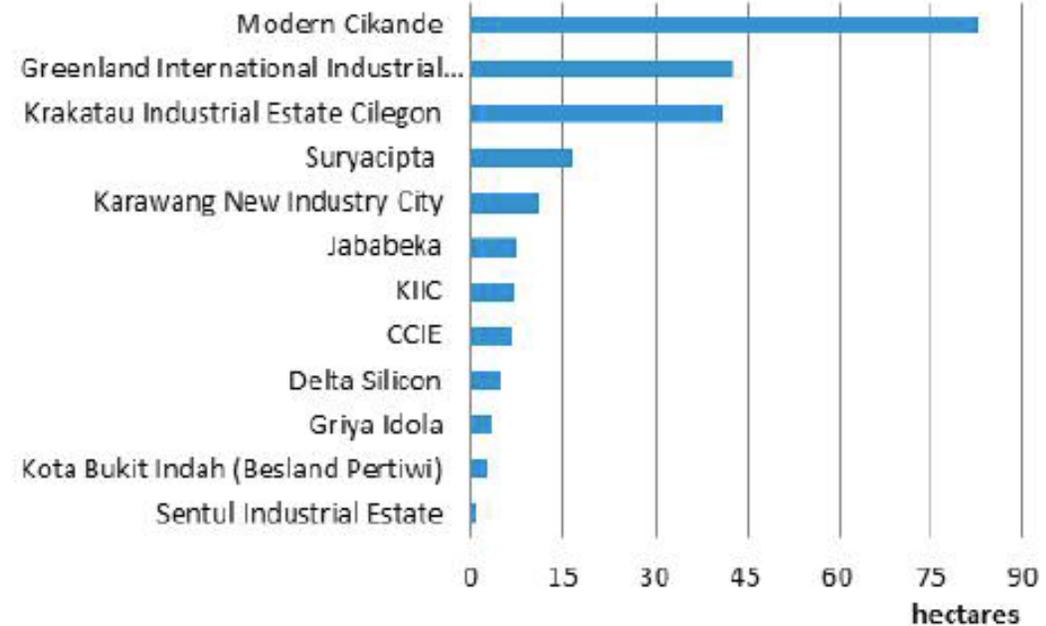




Annual Industrial Land Absorption

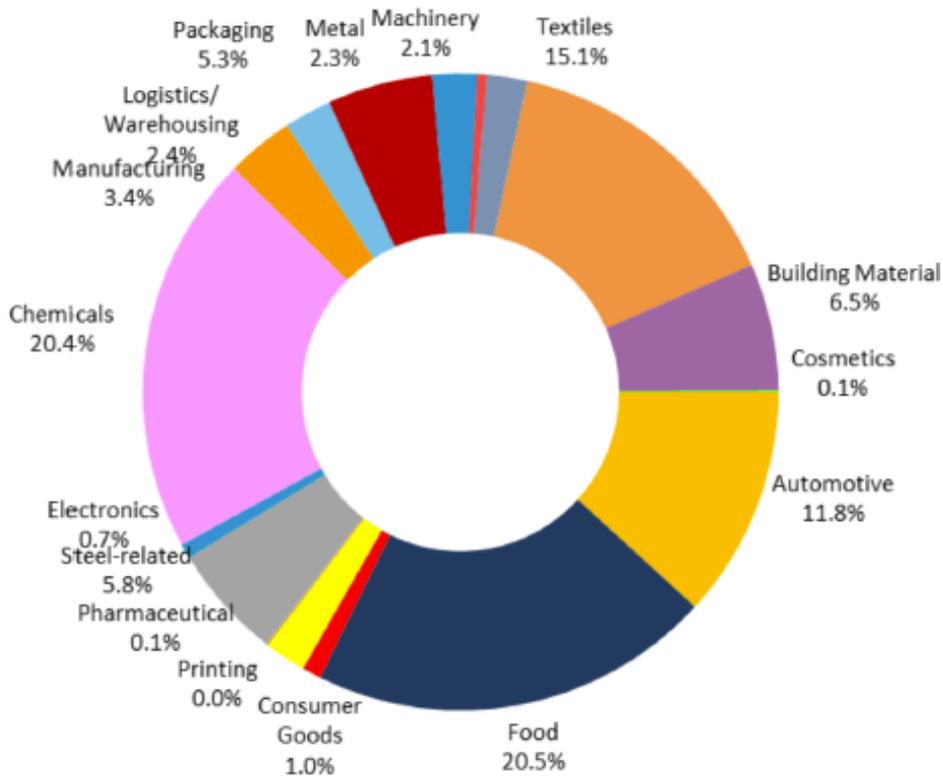


Land Absorption in 9M19

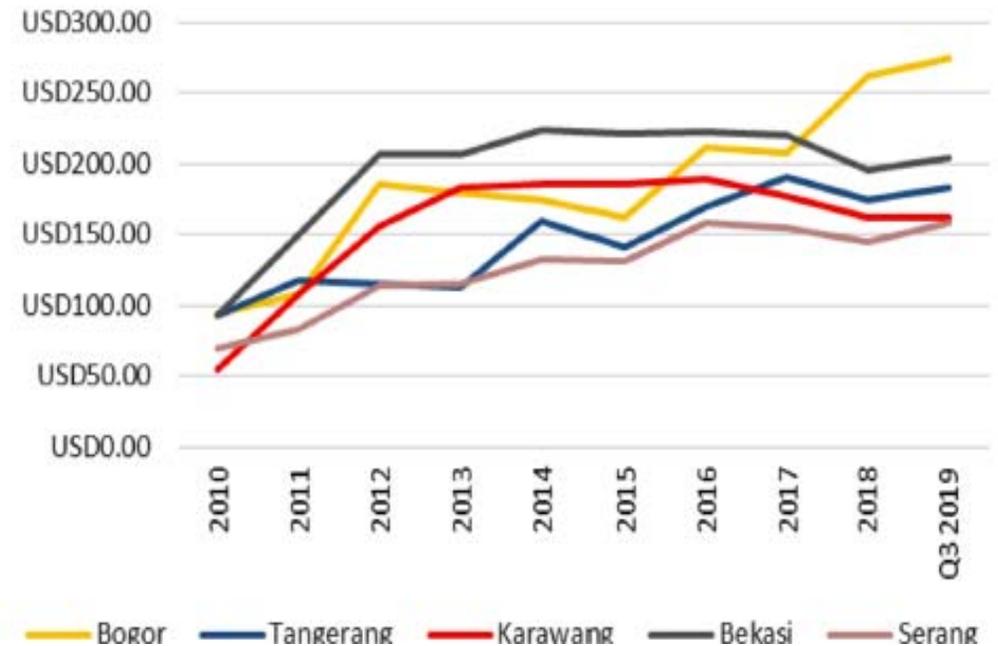




Type of Active Industries During 9M19



Greater Jakarta Industrial Land Prices



Source: Colliers 3Q 2019 Research

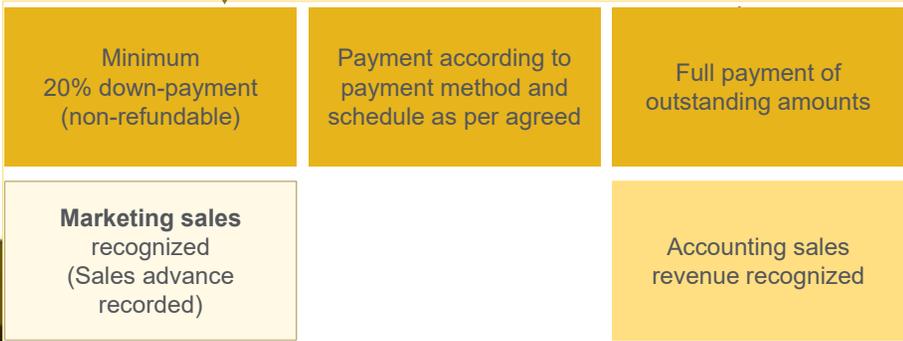


Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model
(Industrial/Property)



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)
- 75 km from new Kertajati international airport (Opened 24 May 2018)



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

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



Land (ha)

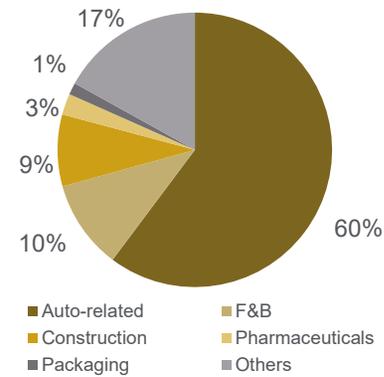
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	744
Sold up to 30 Sept 2019 – net	(710)
Land bank 30 Sept 2019 – net	34
Phase 3 – gross	400
Industrial & Commercial land – net	262
Sold up to 30 Sept 2019 – net	(165)
Land bank 30 Sept 2019 – net	97
Total Land bank 30 Sept 2019 – net	131

Excellent Connectivity to Supporting Infrastructure

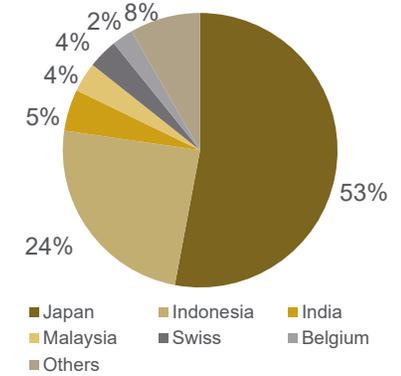
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

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



PT SANTOS JAYA ABADI

ISUZU



ASTRA Otoparts



Good Food, Good Life



ASTRA international



Design & manufacturer of wheel rim & automotive component



DAIHATSU

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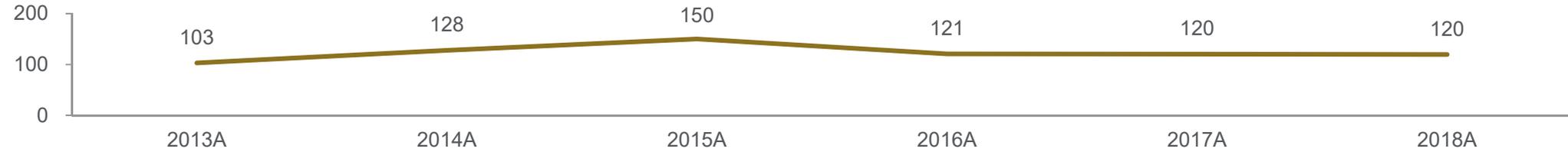


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Property Business Segment

Suryacipta City of Industry ASP

(US\$ / sqm)



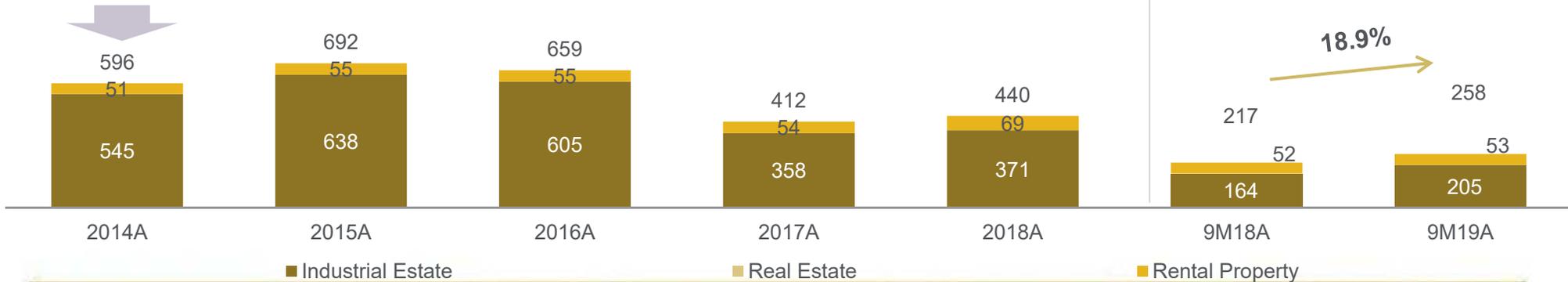
Property Business Segment Revenue

(2014-2018, IDR Billions)

CAGR of -7.3%

Decrease driven by

- Uncertain political climate (elections)
- One-off dispute with local villagers in 4Q14 (resolved)



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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	2014	2015 ⁽¹⁾	2016	2017	2018	9M18	9M19
Land sold (ha)	22.8	21.2	10.4	2.1	8.3	8.3	16.6
Average Price (US\$/m ²)	134.8	154.9	125.0	147.0	120.0	120.0	121.3

Land Sales Booked	2014	2015 ⁽¹⁾	2016	2017	2018	9M18	9M19
Land sold (ha)	27.9	34.1	33.7	11.1	8.6	0.3	2.5
Average Price (US\$/m ²)	127.8	150.0	120.8	120.2	119.6	110.4	120.0

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)	2014	2015	2016	2017	2018	9M18	9M19
Land	420	677	439	176	154	5	43
Non Land	125	145	166	182	217	160	162
TOTAL	545	822	605	358	371	164	205



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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
- Frasers Property Plc. (formerly Ticon Industrial Connection Plc.) (Thailand) – 25% stake



Phase 1 & 2
Modern
Warehouse

- Jointly acquiring 22ha total land area in SLP Karawang
- 160,255 sqm utilized land 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
 - Phase 5 : 51,330 sqm Net Leasable Area (open in Dec 2019)

- 16 units - 34,864 sqm NLA & 12 units - 27,648 sqm NLA
- 9M19 occupancy : 98%



Phase 3
Modern
Warehouse

- 6 units – 5,076 sqm NLA
- 9M19 occupancy : 63%

Phase 4
Modern
Warehouse

- 5 units – 9,648 sqm NLA
- 9M19 occupancy : 100%

Tenant Sector

- Logistics
- F&B
- Automotive
- FMCG



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Business Segment Property: Rental Property Review

Rental properties:

- Glodok Plaza (GP)

Occupancy Rate	2014	2015	2016	2017	2018	9M18	9M19
GP	90%	91%	90%	85%	79%	79%	78%
Revenue (in IDR billions)	2014	2015	2016	2017	2018	9M18	9M19
GP	51	55	55	53	55	41	42



<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018	9M18	9M19
Revenue	596	692	659	412	439	216	257
<i>Revenue Growth</i>	-49%	16%	-5%	-37%	7%	-30%	19%
Gross Profit	332	430	377	201	223	76	98
<i>Gross Margin</i>	56%	62%	57%	49%	51%	35%	38%
EBITDA	290	379	329	149	178	39	57
<i>EBITDA Margin</i>	49%	55%	50%	36%	40%	18%	22%
Operating Profit	272	357	305	124	150	19	38
<i>Operating Profit Margin</i>	46%	52%	46%	30%	34%	9%	15%
Net Profit	245	370	245	89	114	22	12
<i>Net Profit Margin</i>	41%	54%	37%	22%	26%	10%	5%



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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

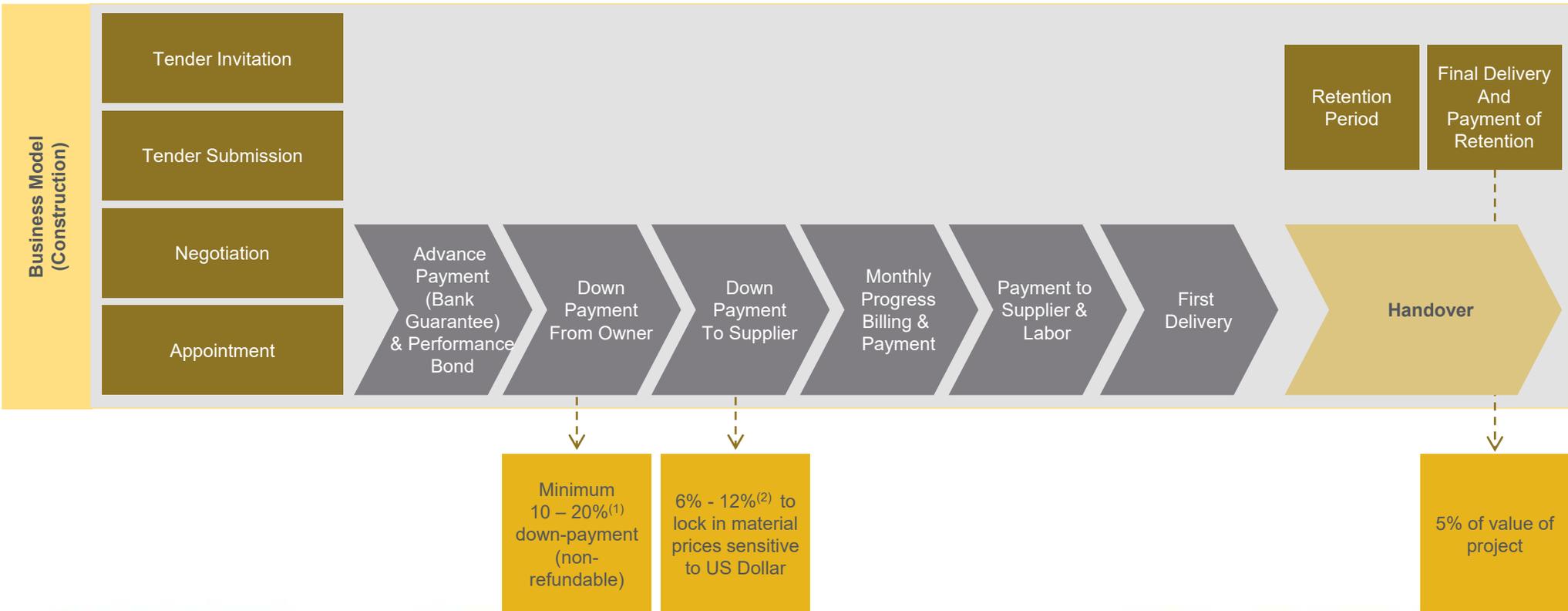
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CONSTRUCTION

- 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

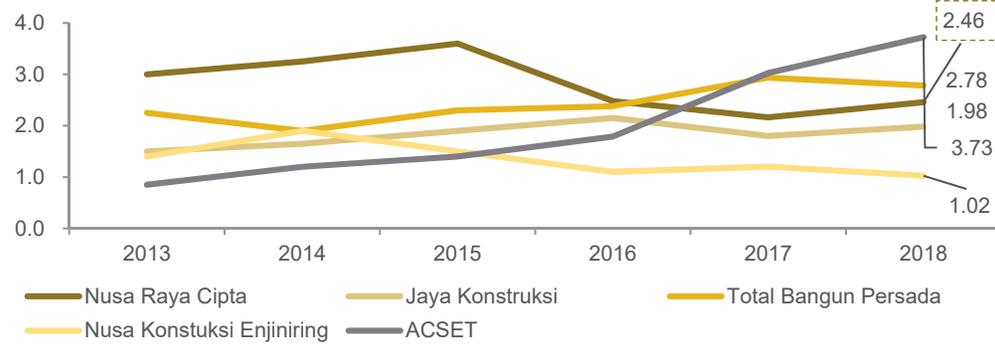


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Construction Business

Largest Market Share ...

(2013-2018, Revenue, IDR Trillions)

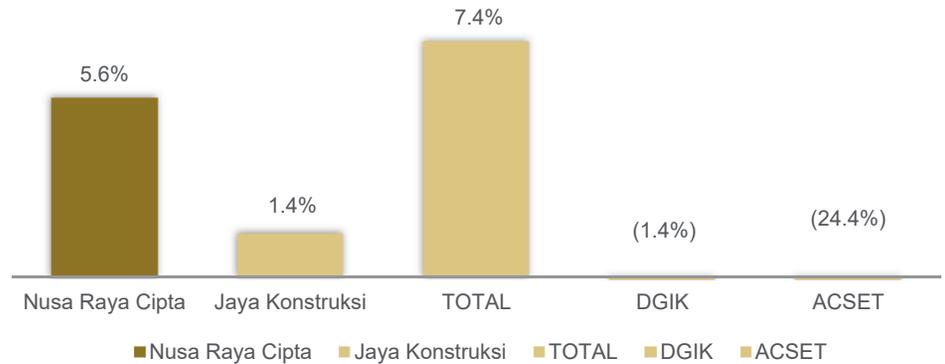


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

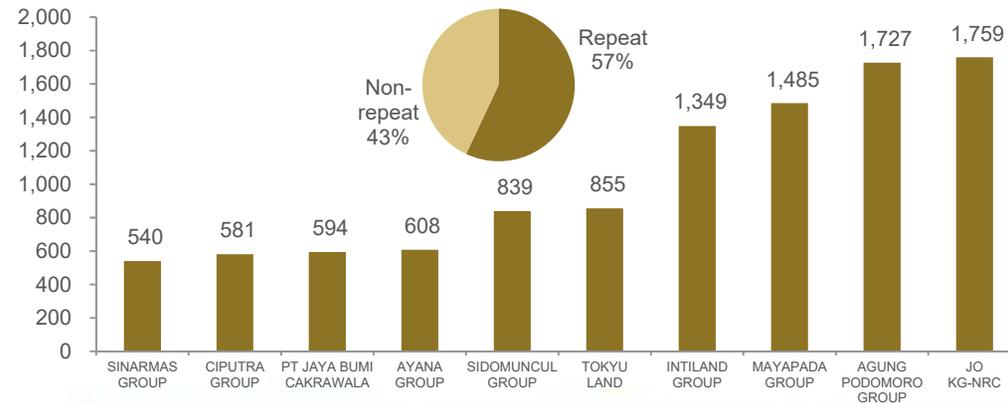
...and Profitability Amongst Private Companies

Profit Margin (%) – 9M19



Strong and Loyal Customer Profile

(2013- 9M19) Contract Value (IDR Bn), All customers



New Contract

Contract Value (IDR Bn)



Note: JKON* net profit includes construction and other services

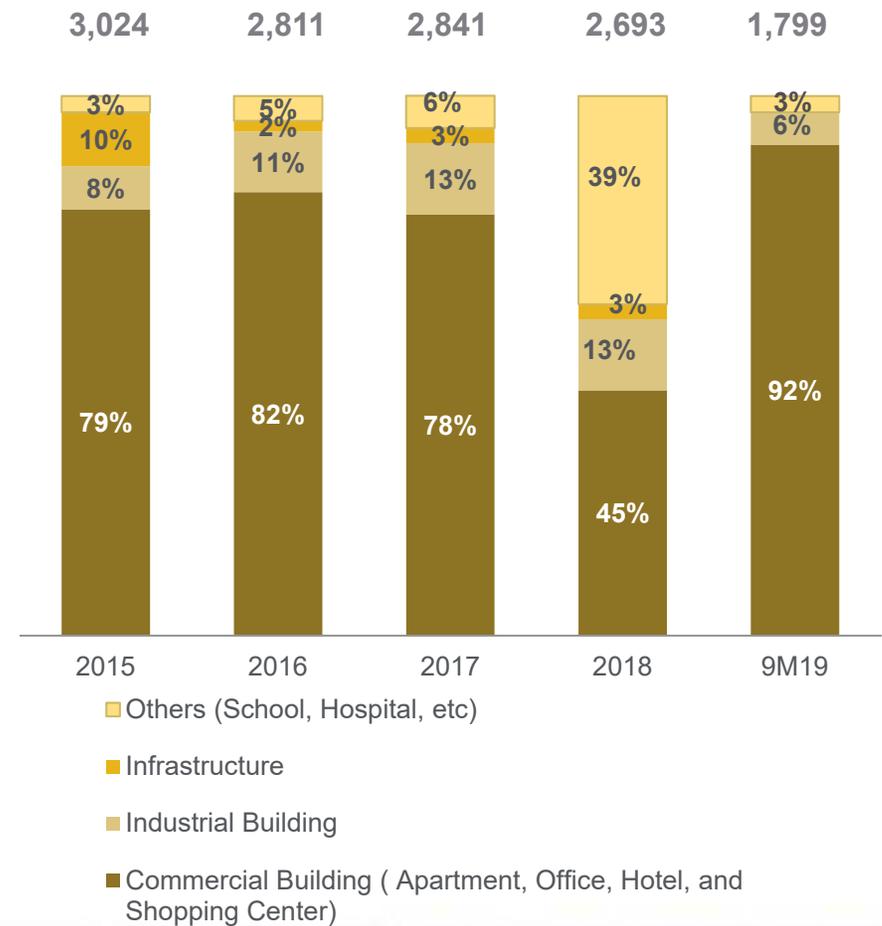
⁽¹⁾ Refers to total wins as a percentage of tenders submitted for projects. ⁽²⁾ Excluding toll road contract of IDR 1,044mm

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(in IDR Billions)	2016	2017	2018	9M18	9M19
Contract on hand - beginning	3,192	3,527	4,204	4,204	4,444
Contract obtained	2,811	2,841	2,693	1,429	1,799
Less: Revenue progress - before elimination	(2,476)	(2,164)	(2,454)	(1,857)	(1,910)
Contract on hand - ending	3,527	4,204	4,444	3,776	4,332

New Contract Classification (in IDR billions)



Major projects obtained in 9M19, including:

- Carstensz Apartment Paramount Serpong
- JHL Gallery Gading Serpong
- Extension of Harvestar Factory Gresik
- Musim Mas 1 Martubang
- 57 Promenade Apartment Jakarta



<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018	9M18	9M19
Revenue	3,311	3,601	2,476	2,164	2,457	1,859	1,915
<i>Revenue Growth</i>	10%	9%	-31%	-13%	14%	23%	3%
Gross Profit	302	324	253	215	251	175	202
<i>Gross Margin</i>	9%	9%	10%	10%	10%	9%	11%
Income from JO	176	112	31	27	27	7	8
EBITDA	419	341	211	275	219	154	171
<i>EBITDA Margin</i>	13%	10%	9%	13%	9%	8%	9%
Operating Profit	205	186	142	218	164	126	149
<i>Operating Profit Margin</i>	6%	5%	6%	10%	7%	7%	8%
Net Profit	278	198	101	153	118	80	106
<i>Net Profit Margin</i>	8%	5%	4%	7%	5%	4%	6%
EPS (full amount)	112	80	41	64	48	33	44
ROE	28%	18%	9%	13%	10%	9%	18%

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



Financial Highlights

Construction : Balance Sheet

<i>In IDR Billions</i>	2014	2015	2016	2017	2018	9M19
Assets						
Cash & Cash Equivalents	277	338	447	657	736	692
Account Receivable	811	1,098	1,111	1,085	1,198	1,489
Project Advance	232	21	23	31	38	34
Investment Toll Road	120	125	125	0	0	0
Others	405	413	428	569	283	282
Total Assets	1,845	1,995	2,134	2,342	2,255	2,497
Liabilities						
Bank Debt	-	-	-	-	9	78
Account Payable	325	372	509	467	471	590
Advance Received from Owner	381	330	278	488	449	473
Others	155	206	205	184	118	114
Total Liabilities	861	908	992	1,139	1,046	1,256
Equity	983	1,087	1,142	1,203	1,208	1,241



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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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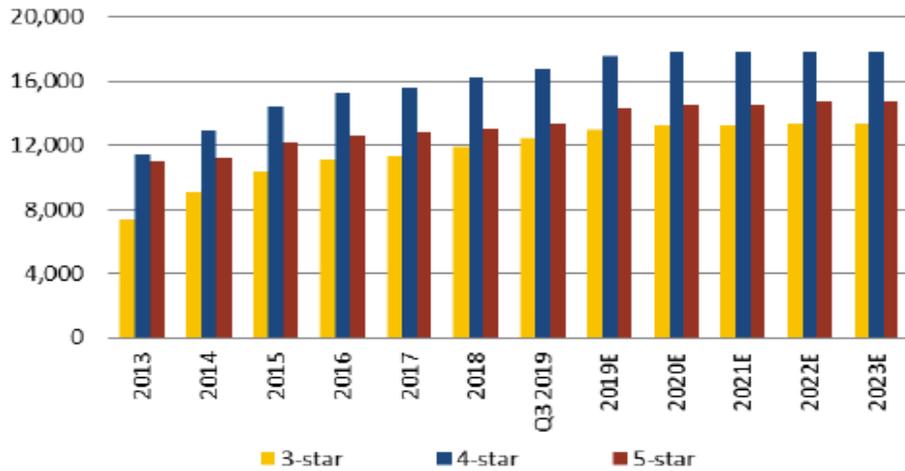
Hospitality

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

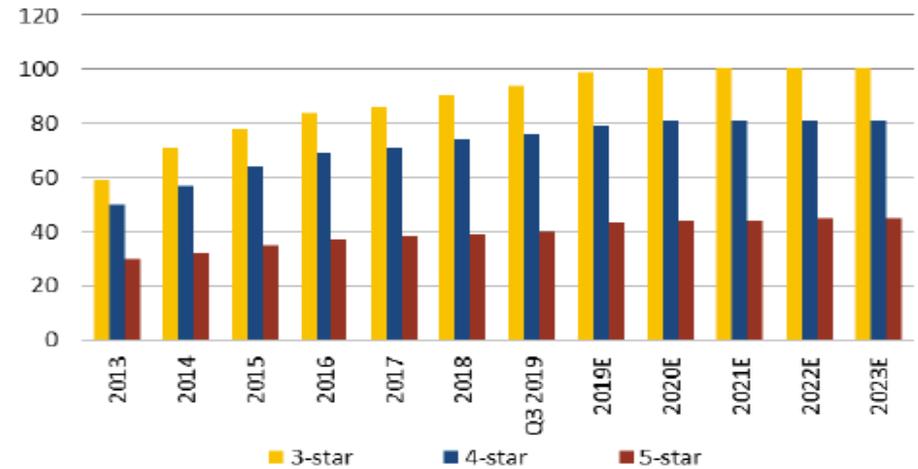


Jakarta Hotel Market Fundamentals

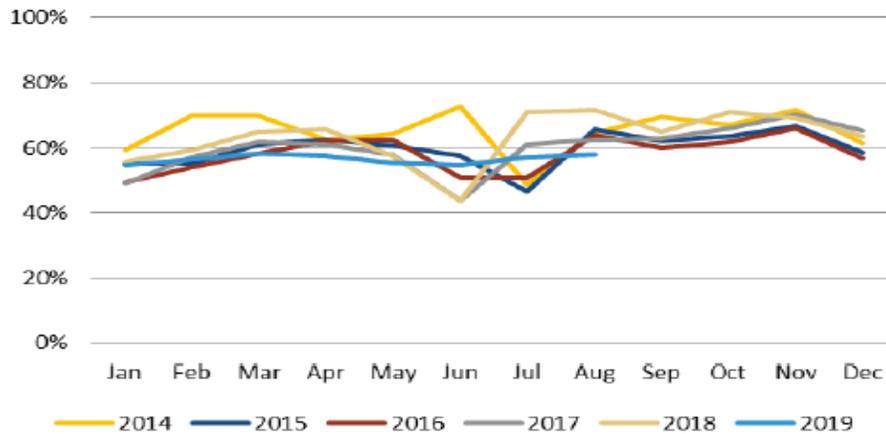
Cumulative Supply of Star-Rated Hotel Rooms



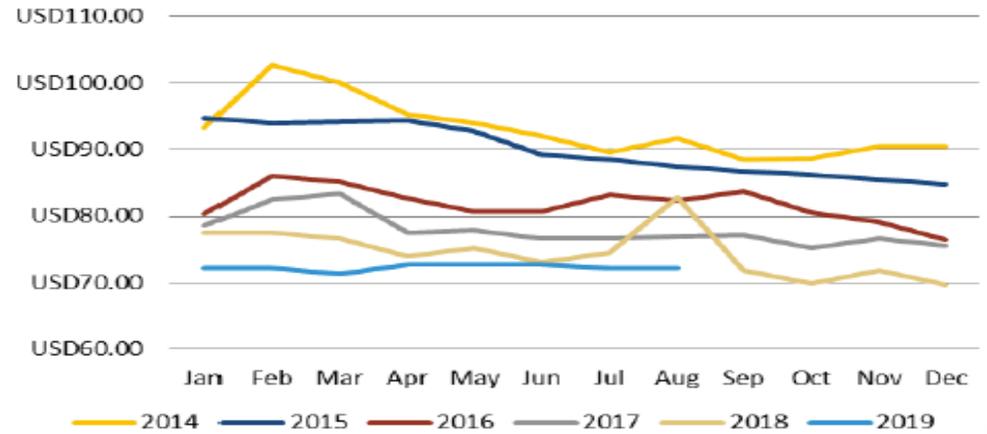
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



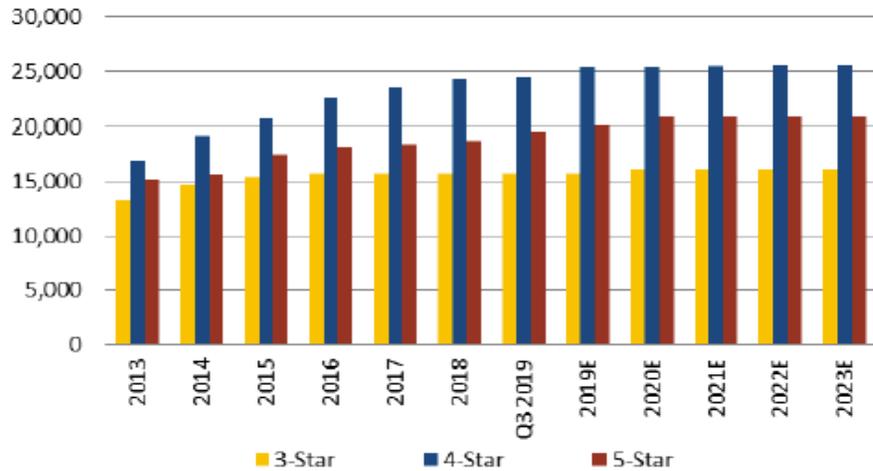
Source: Colliers 3Q 2019 Research & STR Global



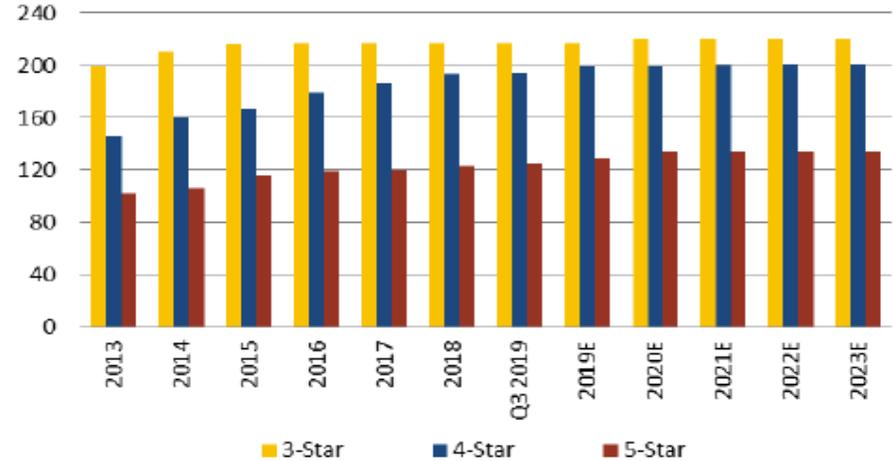
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Bali Hotel Market Fundamentals

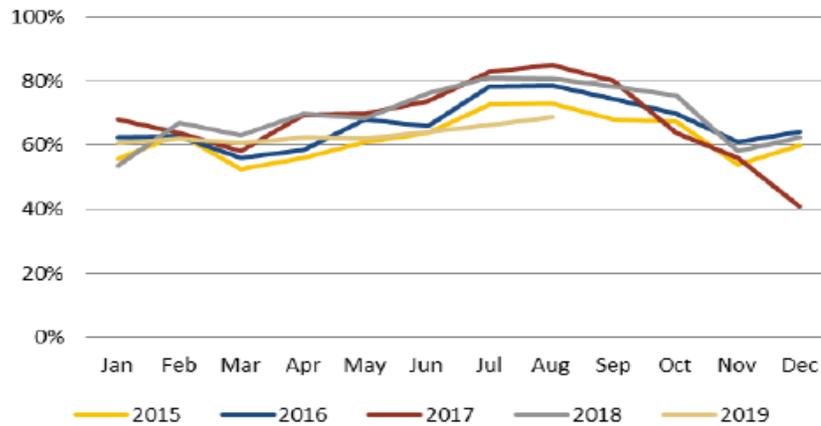
Cumulative Supply of Star-Rated Hotel Rooms



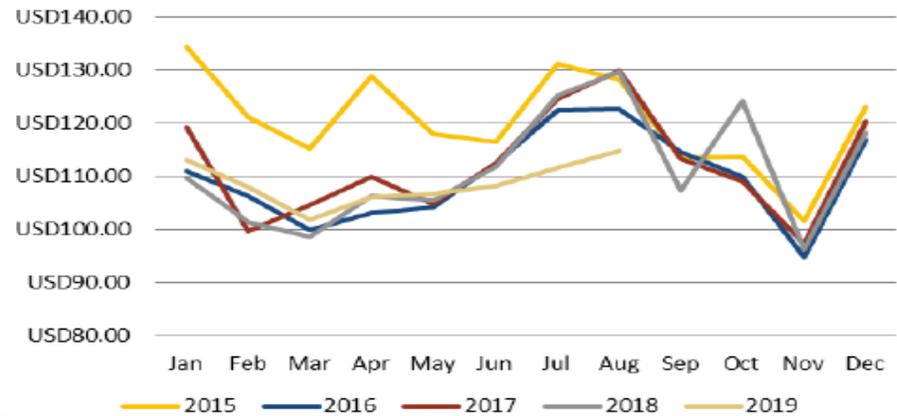
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 3Q 2019 Research & STR Global



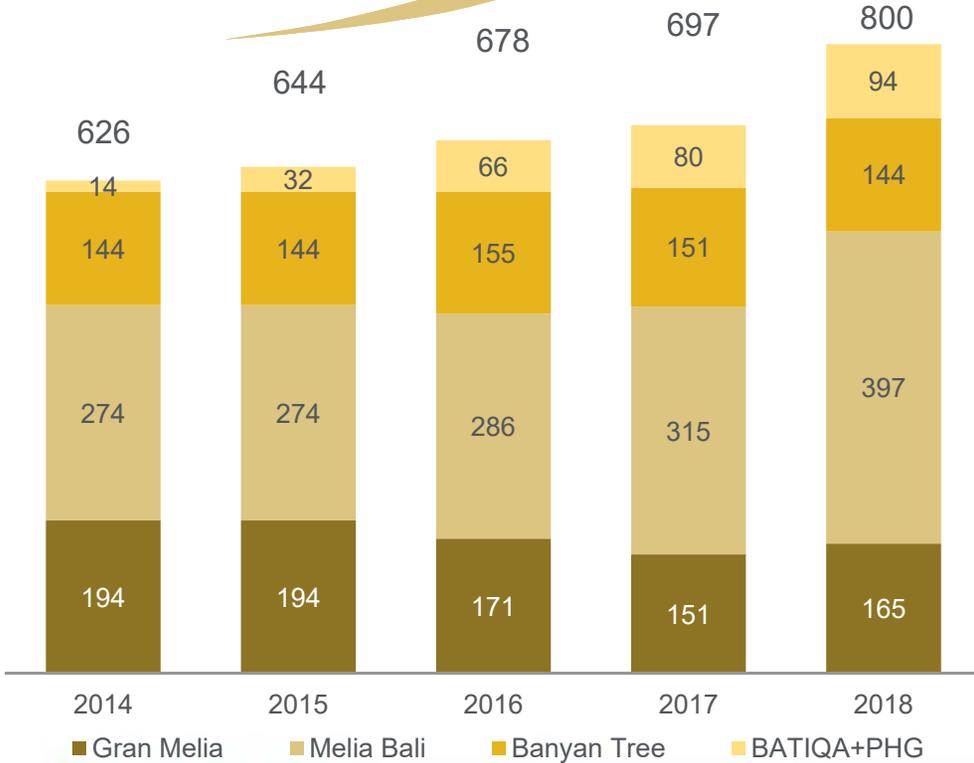
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Revenue

(2014-2018, IDR Billions)

Opened Seven BATIQA Hotels⁽¹⁾

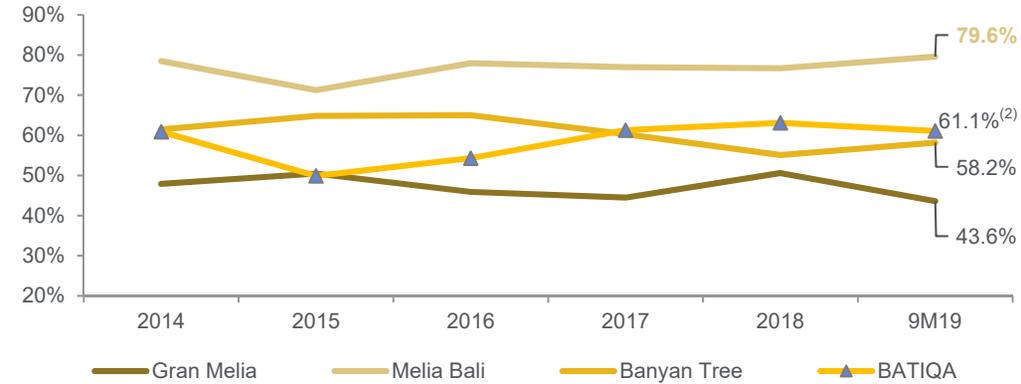
CAGR: 6.3%



Hospitality Business

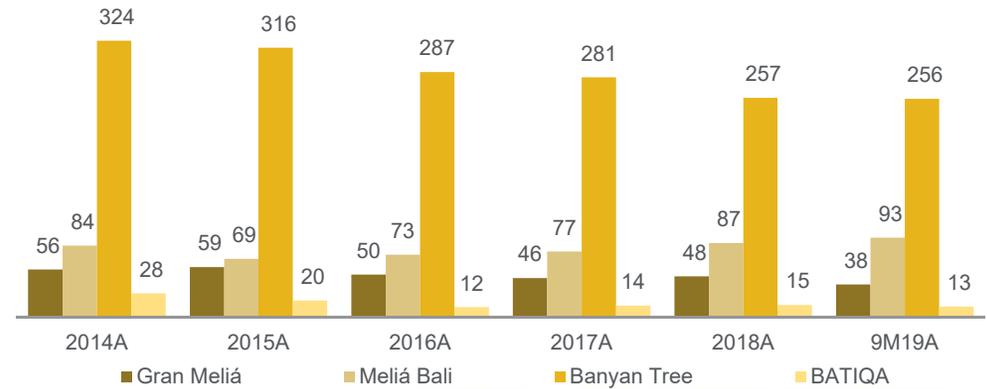
Occupancy Rate

(2013-9M19)



Room RevPar⁽³⁾

(2013-9M19, 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 (\$)	2014	2015	2016	2017	2018	9M18	9M19
GMJ	117	117	109	103	94	96	88
MBH	107	96	94	101	113	108	117
BTUR	527	487	442	466	468	471	441
BATIQA (Rp)	547,355	527,990	303,507	300,366	332,953	331,873	310,711

Room RevPAR (\$)	2014	2015	2016	2017	2018	9M18	9M19
GMJ	56	59	50	46	48	47	38
MBH	84	69	73	77	87	87	93
BTUR	324	316	287	281	257	260	256
BATIQA (Rp)	333,474	263,451	162,585	184,244	210,254	204,881	189,901

Total RevPAR (\$)	2014	2015	2016	2017	2018	9M18	9M19
GMJ	110	103	92	86	90	89	80
MBH	128	107	119	130	153	156	164
BTUR	467	466	448	435	388	392	400
BATIQA (Rp)	403,625	356,697	249,566	277,133	308,507	302,332	287,266

Note: 2016, 2017, 2018 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
BATIQA 2014, 2015 consists only BATIQA Karawang
GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; BTUR : Banyan Tree Ungasan Resort



<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018	9M18	9M19
Revenue	626	655	678	697	800	593	601
<i>Revenue Growth</i>	8%	5%	3%	3%	15%	10%	1%
Gross Profit	421	430	432	441	516	380	380
<i>Gross Margin</i>	67%	66%	64%	63%	65%	64%	63%
EBITDA	170	145	145	147	189	139	134
<i>EBITDA Margin</i>	27%	22%	21%	21%	24%	23%	22%
Operating Profit	118	81	67	63	103	74	67
<i>Operating Profit Margin</i>	19%	12%	10%	9%	13%	13%	11%
Net Profit	37	(1)	(22)	(64)	15	8	9
<i>Net Profit Margin</i>	6%	0%	-3%	-9%	2%	1%	2%



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Photos of Gran Melia Jakarta



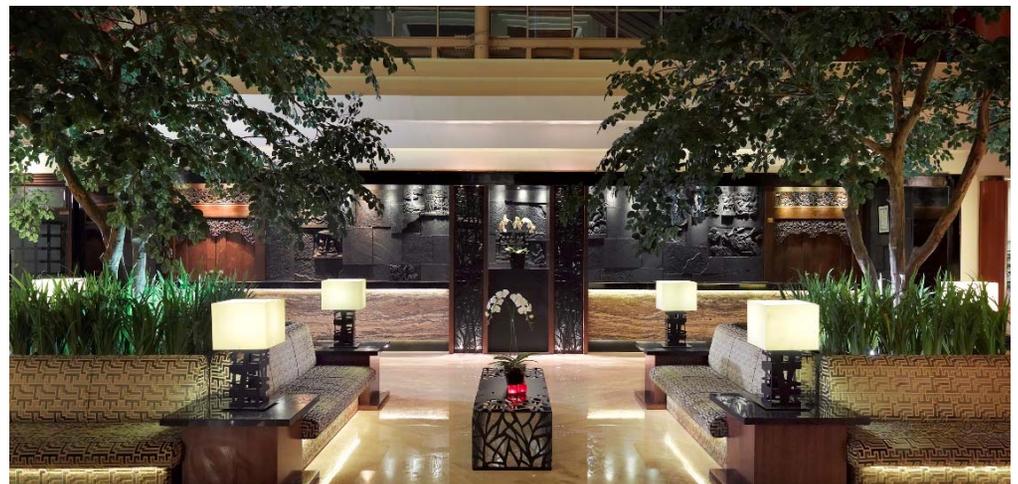
Café Gran Via



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% FRASERS / 25% Mitsui) 160,255 sqm utilized land in SLP Karawang <ul style="list-style-type: none"> Phase 1: 34,864 sqm Phase 2: 27,648 sqm Phase 3: 5,076 sqm Phase 4 : 9,648 sqm 		<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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