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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review First Quarter 2020

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”)

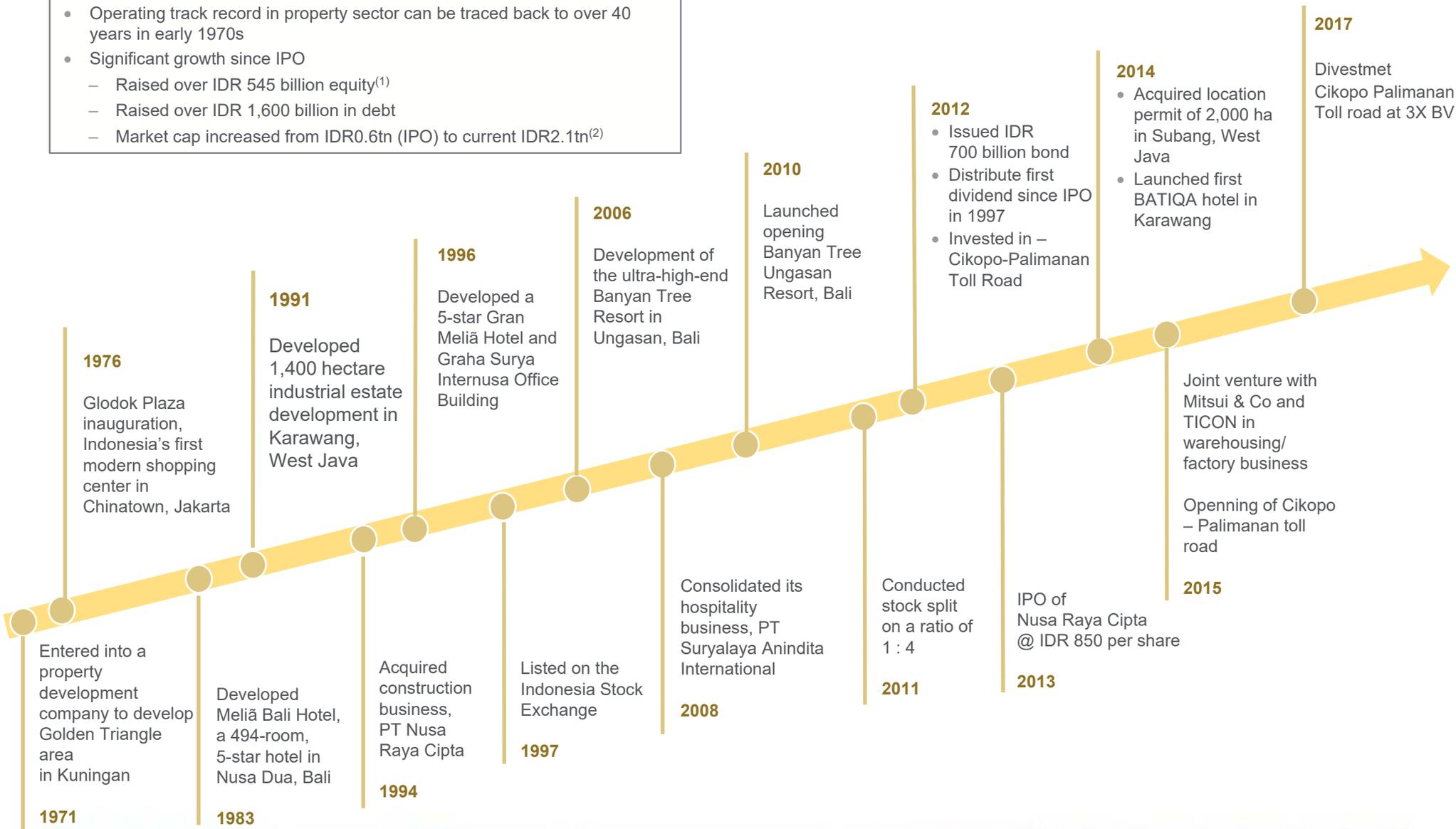


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Surya Semesta Internusa in Summary

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 IDR2.1tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾Including IDR 132bn raised in IPO. ⁽²⁾Market data as of 31 March 2020.

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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 2.1tn / US\$ 126mn
 - 1Q20 Total Equity of IDR 4,511bn / US\$ 276mn
 - FY19 EBITDA⁽³⁾ of IDR 533bn / US\$ 33mn
 - 1Q20 EBITDA⁽³⁾ of IDR 64bn / US\$ 3.9mn
 - 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:

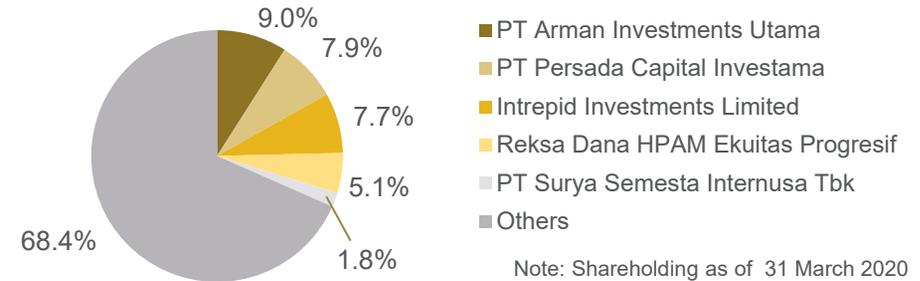
⁽¹⁾ Market data as of 31 March 2020, based on USDIDR of 16,367

⁽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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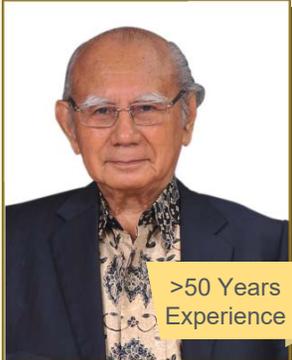


Board of Commissioners



>40 Years Experience

Hagianto Kumala
President Commissioner



>50 Years Experience

Emil Salim
Vice President Commissioner



>50 Years Experience

Royanto Rizal
Commissioner



>35 Years Experience

William Jusman
Commissioner



>45 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

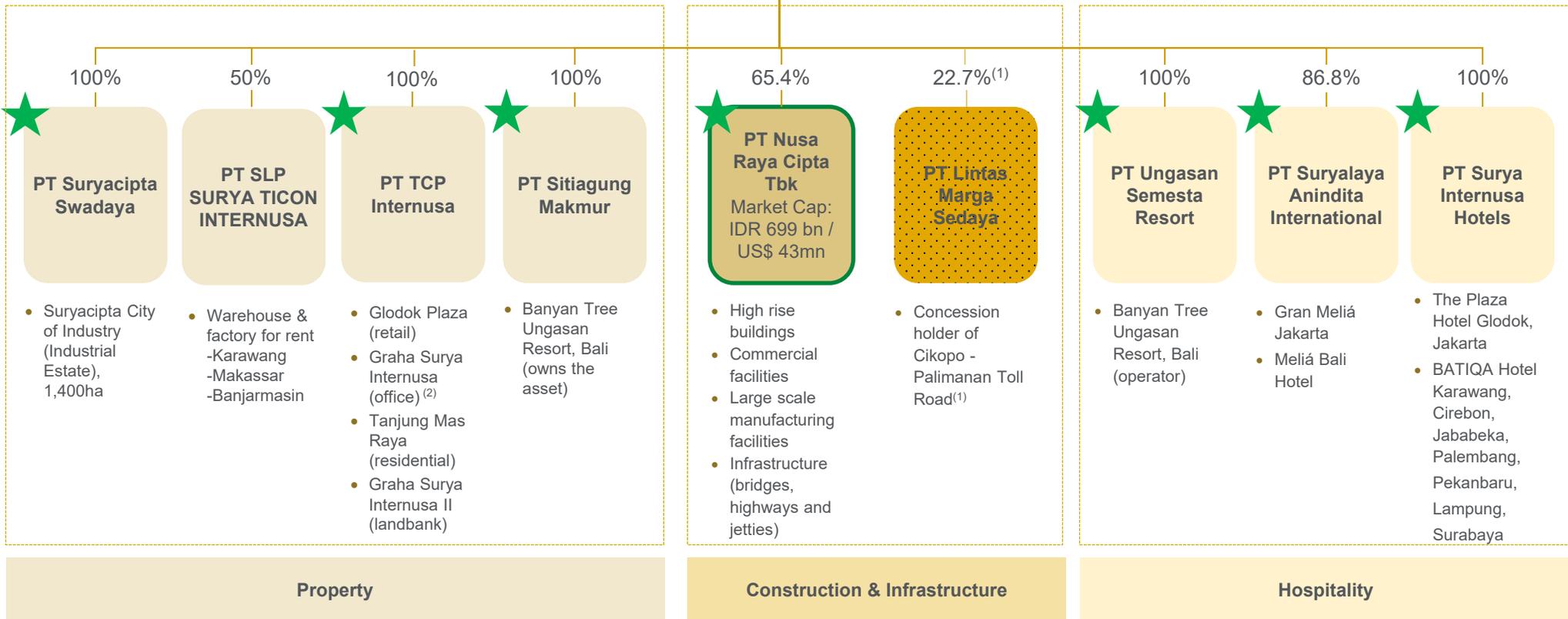


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 2.1tn / US\$ 126mn



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX



Subsidiary

Shareholding information as of 31 March 2020. Market data as of 31 March 2020. USDIDR exchange rate of 16,367 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

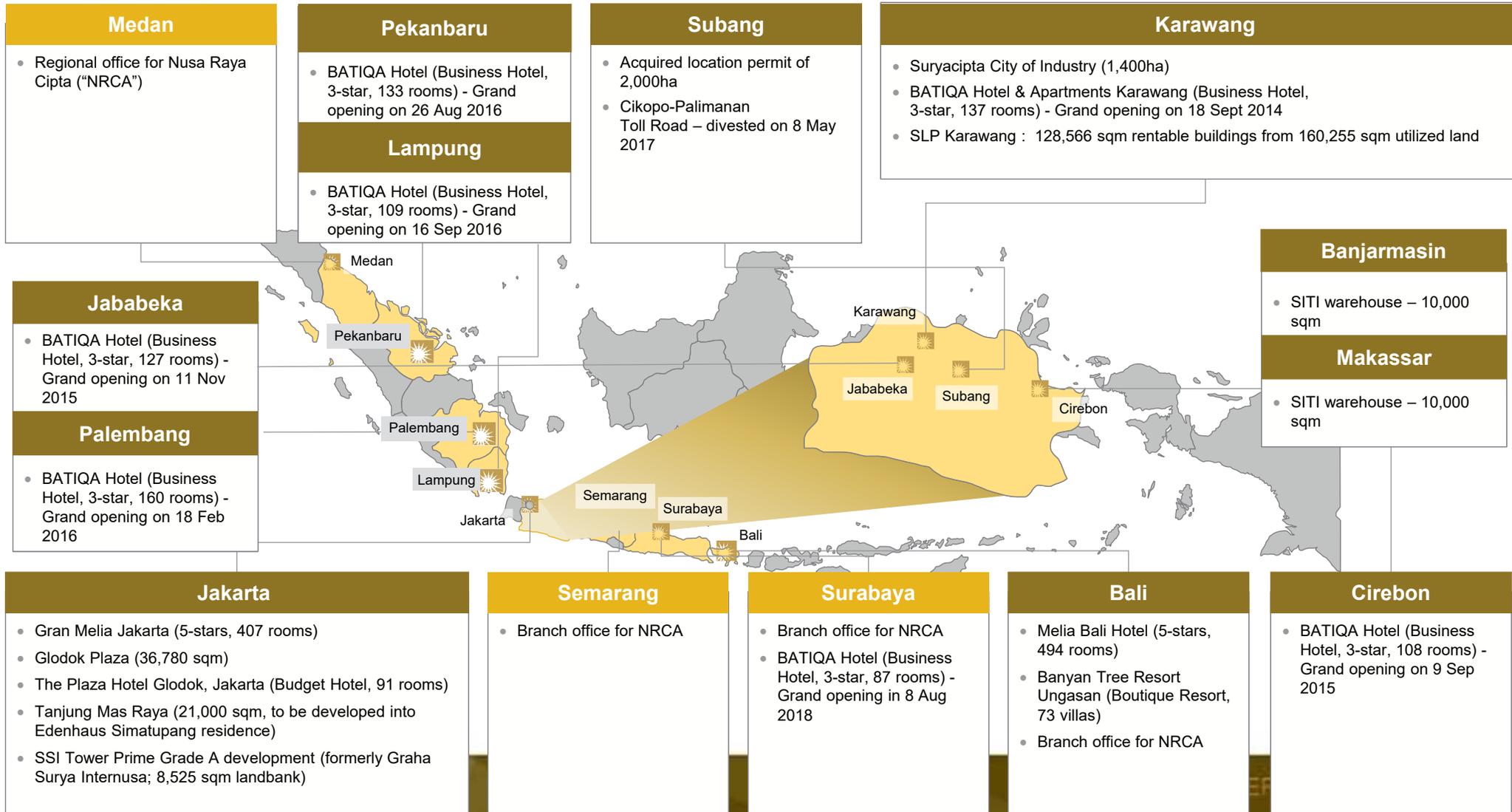
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Geographical Presence Across Indonesia

Presence in Fourteen Indonesian Cities



Note : data as of 31 March 2020 ; 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

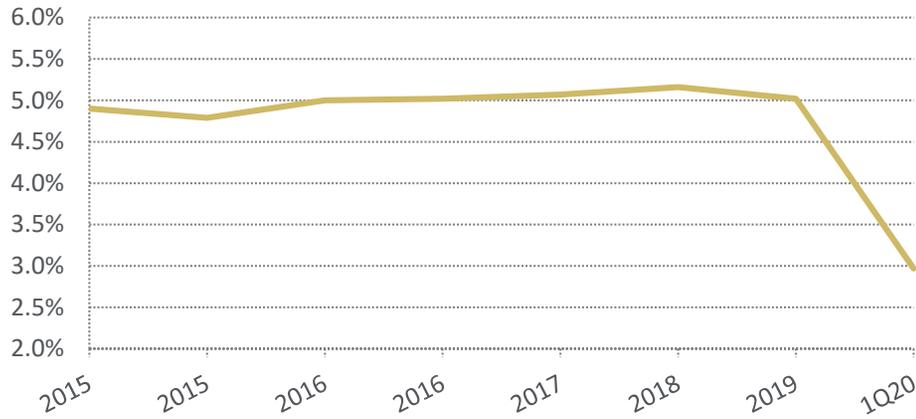
Increased recurring income through hospitality, warehousing and commercial property business segments



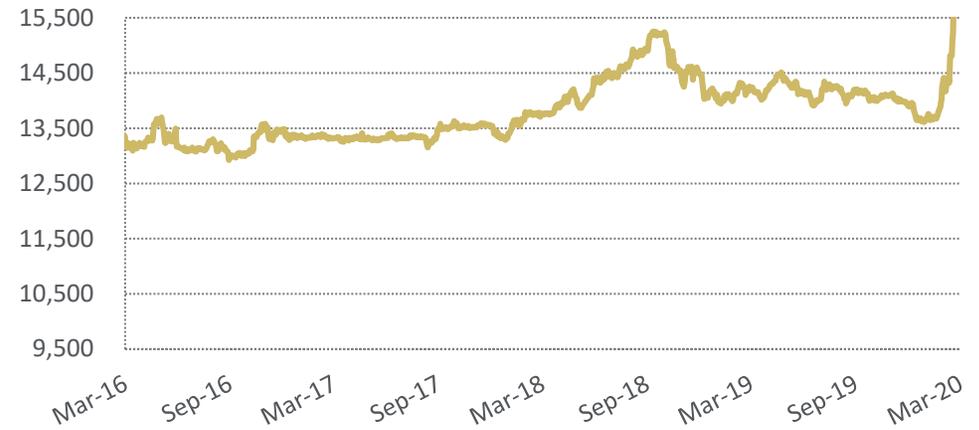
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Indonesia Economic Indicator

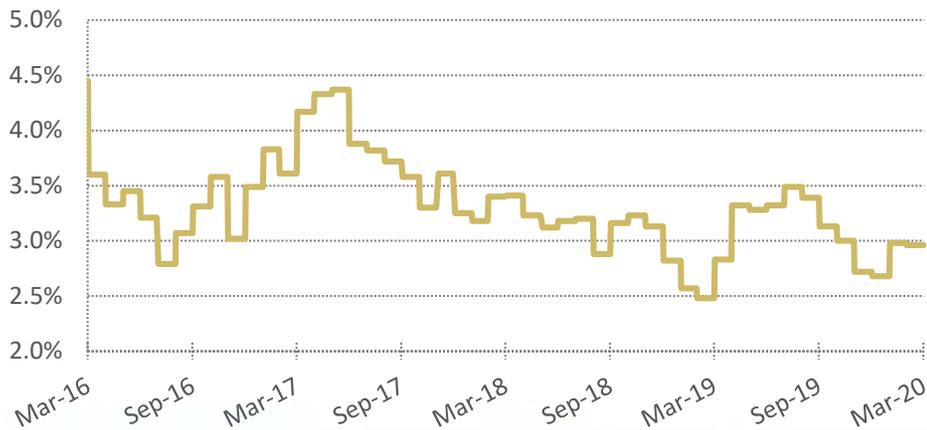
Economic Growth (%YoY)



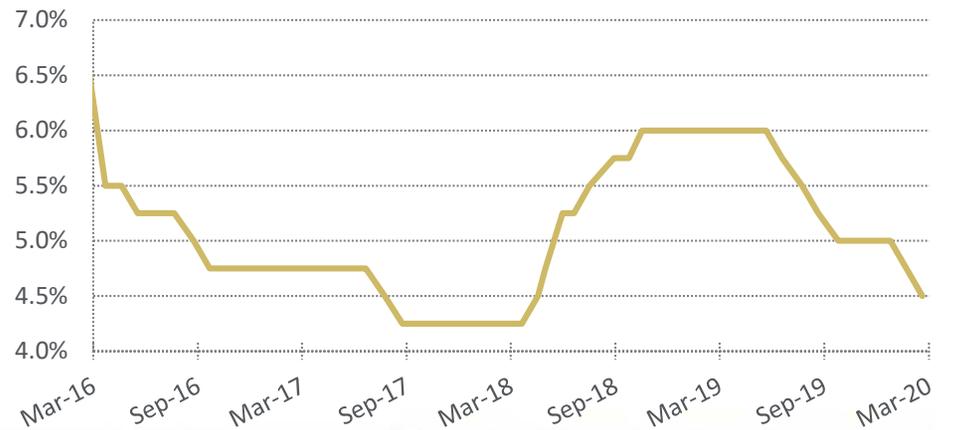
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

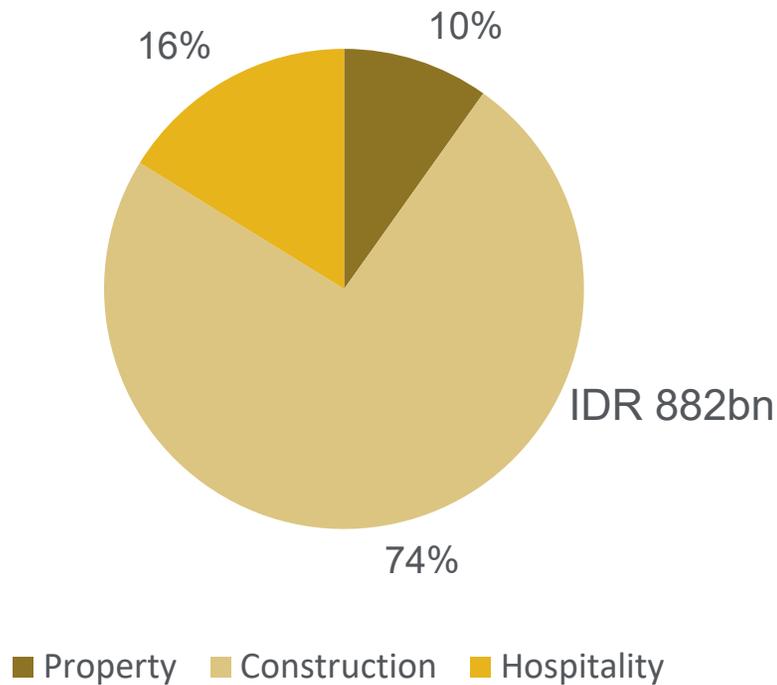
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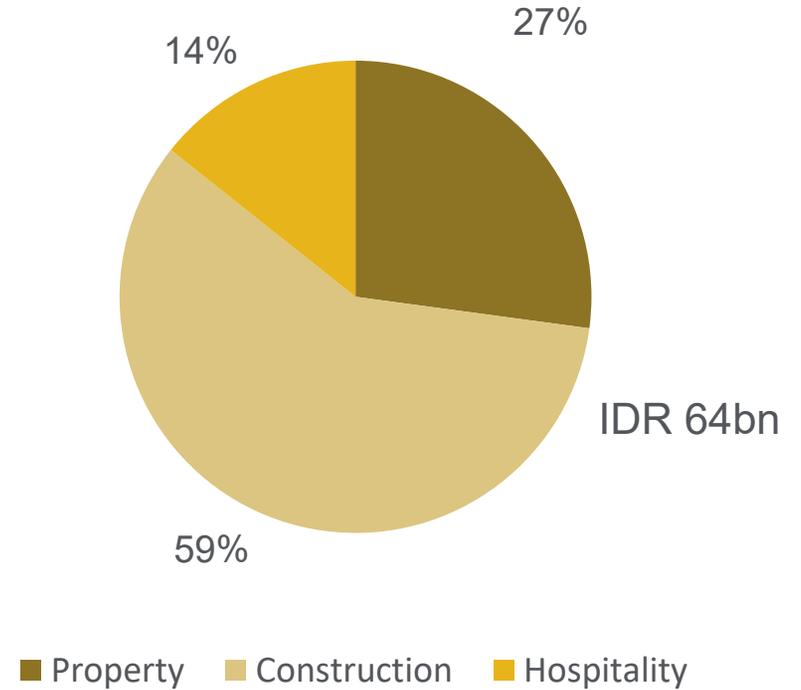
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 1Q20

Revenue Across Business Segments
(1Q2020)



EBITDA Across Business Segments
(1Q2020)



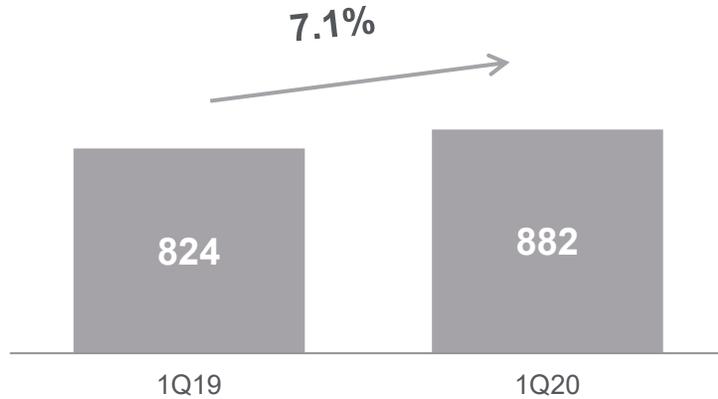


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1Q20 Financial Highlights

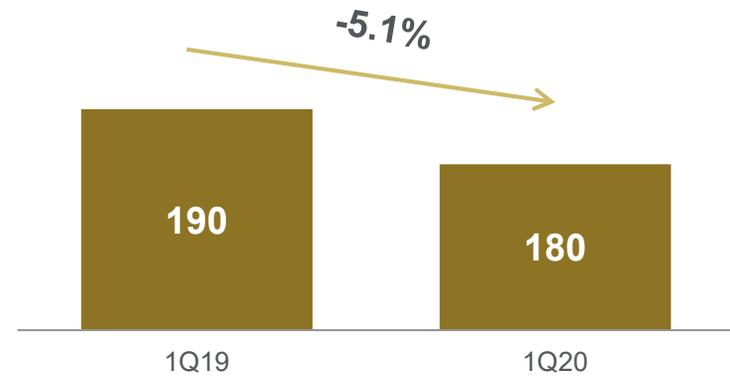
Consolidated Revenue

(1Q19 vs 1Q20, IDR Billions)



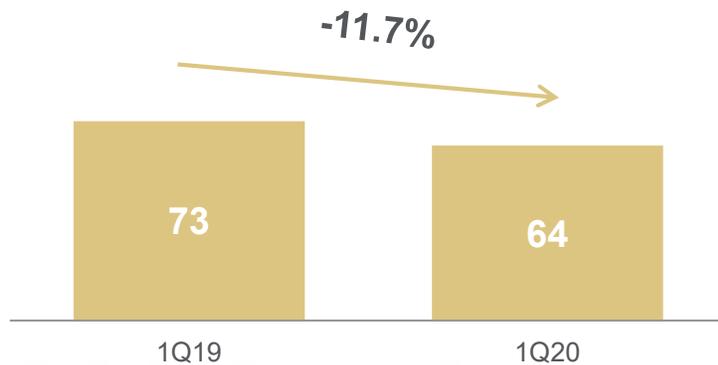
Gross Profit

(1Q19 vs 1Q20, IDR Billions)



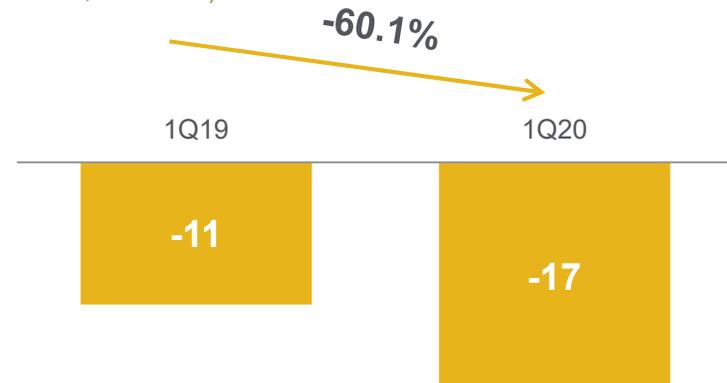
EBITDA

(1Q19 vs 1Q20, IDR Billions)



Net Income

(1Q19 vs 1Q20, IDR Billions)

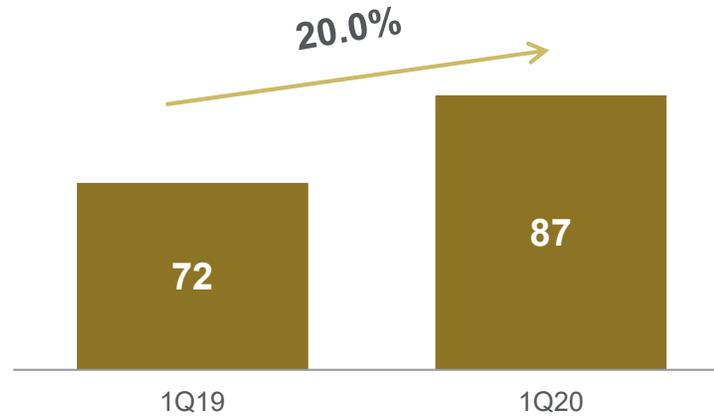


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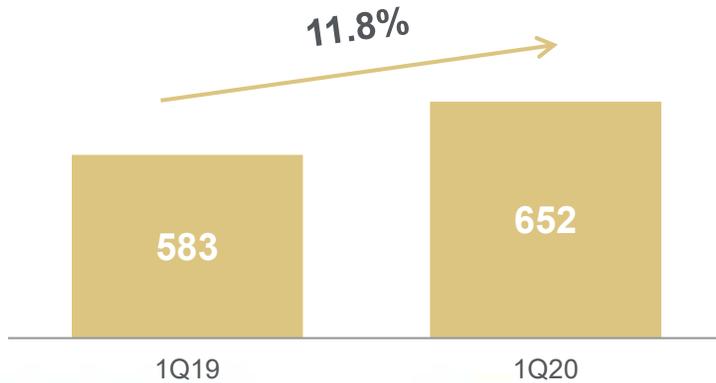
Property Segment Revenue

(1Q19 vs 1Q20, IDR Billions)



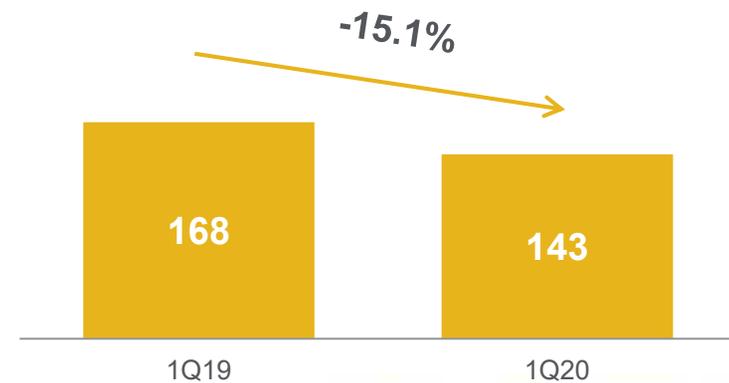
Construction Segment Revenue

(1Q19 vs 1Q20, IDR Billions)



Hospitality Segment Revenue

(1Q19 vs 1Q20, IDR Billions)

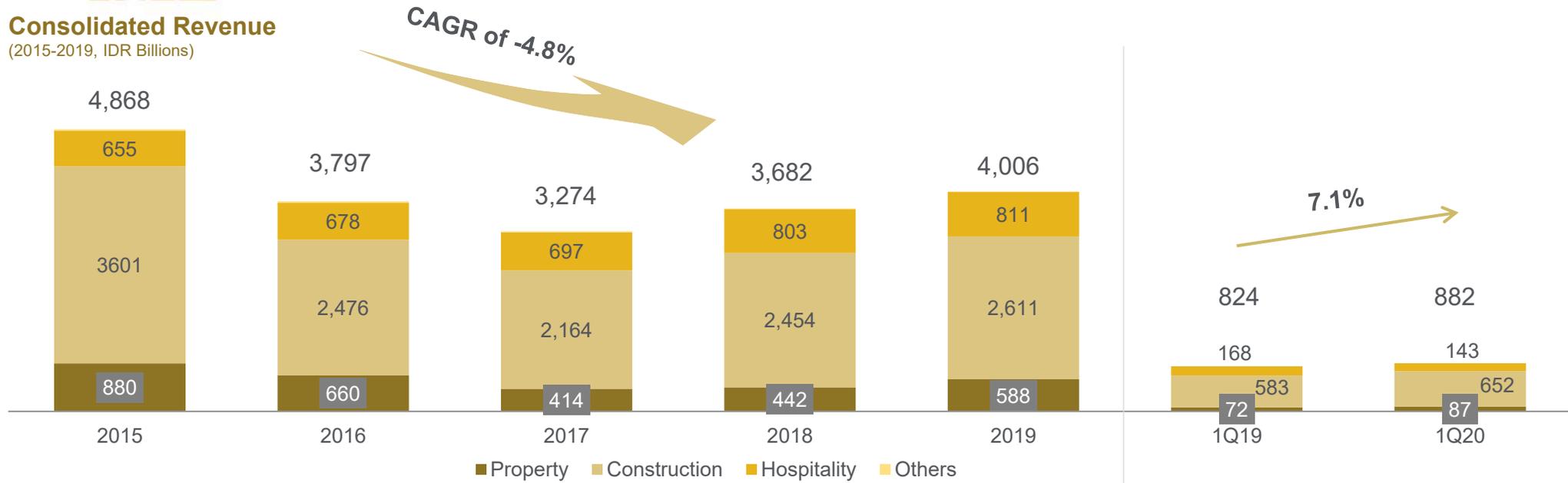




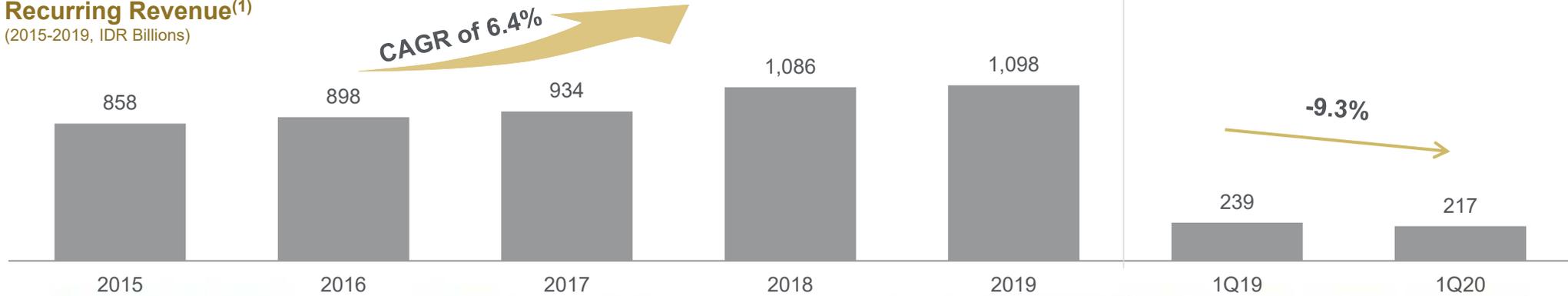
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Established Track Record as a Group

Consolidated Revenue
(2015-2019, IDR Billions)



Recurring Revenue⁽¹⁾
(2015-2019, IDR Billions)



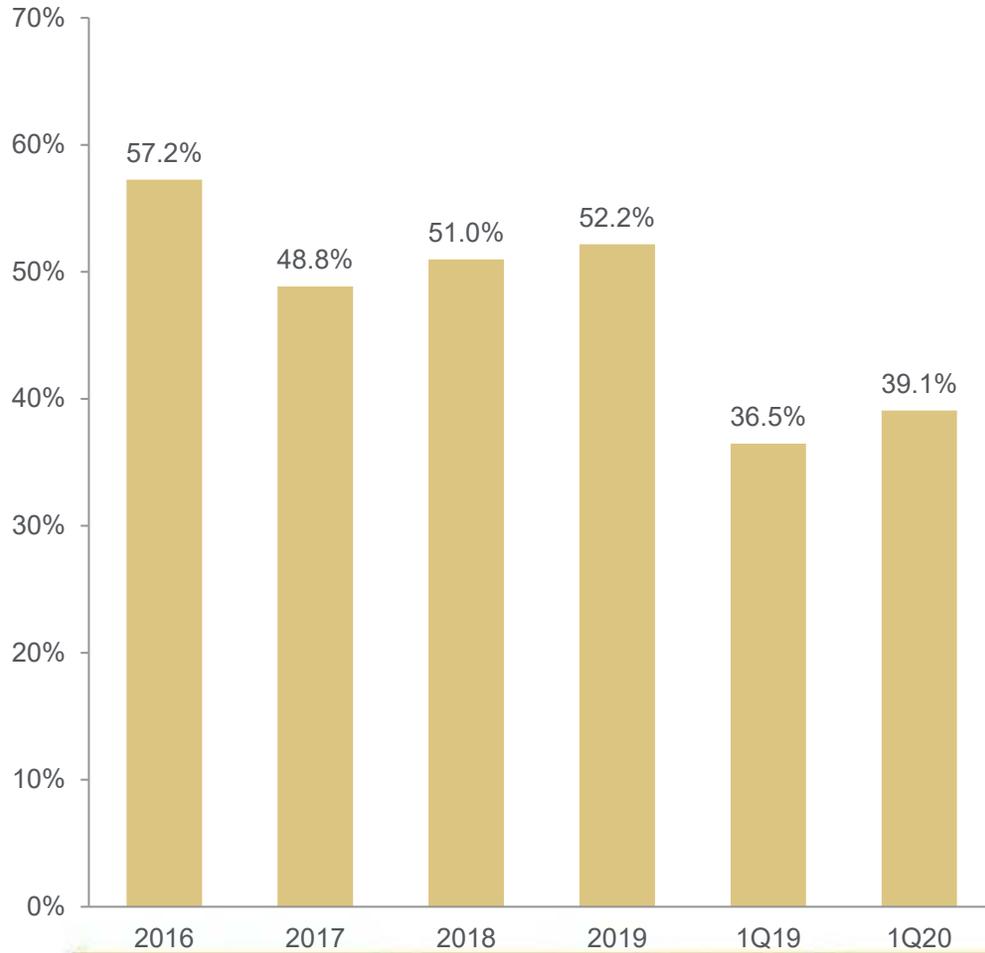
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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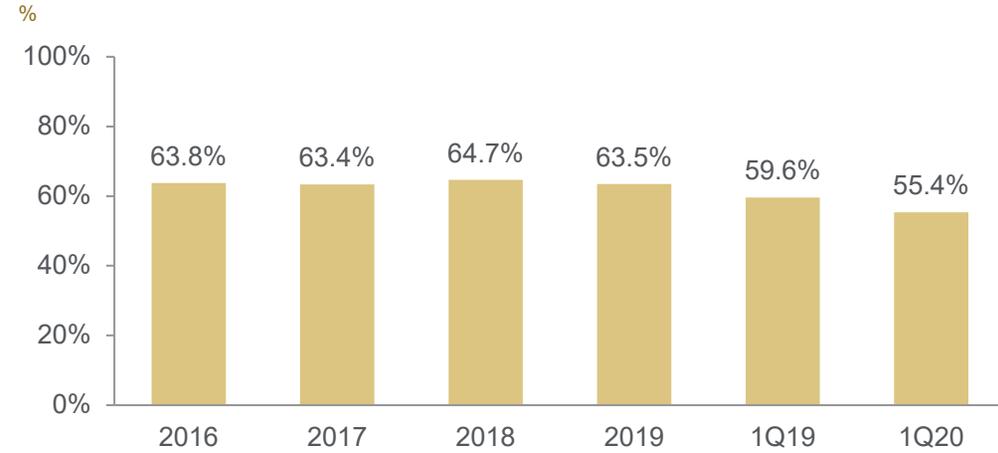
Property Gross Margins %



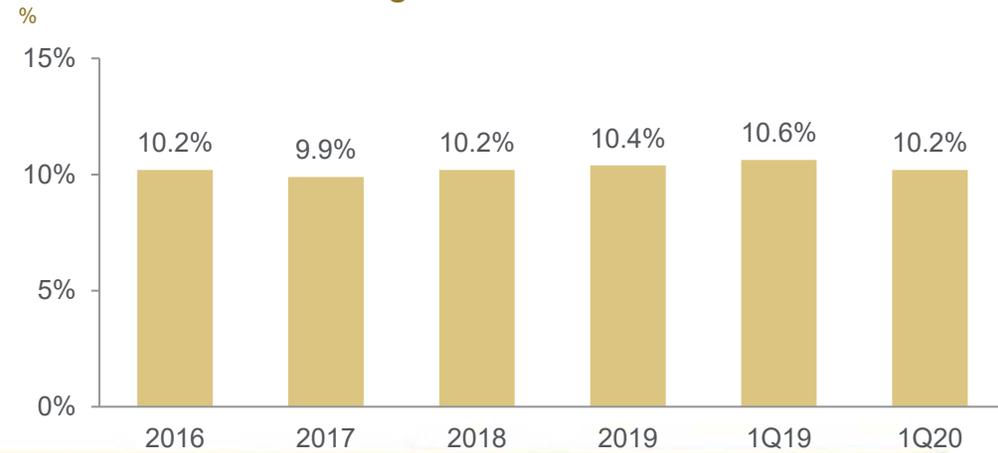
Note: ⁽¹⁾ Includes projects within SSIA group

Attractive Gross Margins

Hotel Gross Margins



Construction Gross Margins⁽¹⁾



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Financial Highlights

Consolidated Operating Results

<i>(in IDR Billions)</i>	2016	2017	2018	2019	1Q19	1Q20
Revenue	3,797	3,274	3,682	4,006	824	882
<i>Revenue Growth</i>	-22%	-14%	12%	9%	-9%	7%
Gross Profit	1,069	864	981	1,091	190	180
<i>Gross Profit Margin</i>	28%	26%	27%	27%	23%	20%
EBITDA	613	413	455	533	73	64
<i>EBITDA Margin</i>	16%	13%	12%	13%	9%	7%
Operating Profit	441	2,029	354	420	57	66
<i>Operating Profit Margin</i>	12%	62%	10%	10%	7%	7%
Net Profit (Loss)	62	1,178	38	92	(11)	(17)
<i>Net Profit Margin</i>	2%	36%	1%	2%	-1%	-2%
Comprehensive Income	45	1,157	27	53	(13)	33
EPS (full Rupiah, after stock split)	13	252	8	20	(2)	(4)

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Financial Highlights

Consolidated Revenue by Business Segment

<i>(in IDR Billions)</i>	2016	2017	2018	2019	1Q19	1Q20
Property	660	414	442	588	72	87
<i>Segment percentage</i>	<i>17%</i>	<i>13%</i>	<i>12%</i>	<i>15%</i>	<i>9%</i>	<i>10%</i>
Construction	2,476	2,164	2,454	2,611	583	652
<i>Segment percentage</i>	<i>65%</i>	<i>66%</i>	<i>67%</i>	<i>65%</i>	<i>71%</i>	<i>74%</i>
Hospitality	678	697	803	811	168	143
<i>Segment percentage</i>	<i>18%</i>	<i>21%</i>	<i>22%</i>	<i>20%</i>	<i>20%</i>	<i>16%</i>
Others	27	17	10	11	0.2	0.3
<i>Segment percentage</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
Elimination	-44	-18	-26	-16	-0.6	-0.2
<i>Segment percentage</i>	<i>-1%</i>	<i>-1%</i>	<i>-1%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
Total	3,797	3,274	3,682	4,006	824	882

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Financial Highlights

Consolidated EBITDA by Business Segment

<i>(in IDR Billions)</i>	2016	2017	2018	2019	1Q19	1Q20
Property	315	139	175	244	17	21
<i>Segment percentage</i>	51%	34%	38%	46%	24%	32%
Construction	195	157	184	163	43	44
<i>Segment percentage</i>	32%	38%	40%	31%	59%	69%
Hospitality	138	148	186	177	24	11
<i>Segment percentage</i>	23%	36%	41%	33%	34%	17%
Others	-41	-38	-81	-54	-14	-12
<i>Segment percentage</i>	-7%	-9%	-18%	-10%	-19%	-18%
Elimination	6	6	-9	3	1.7	0
<i>Segment percentage</i>	1%	1%	-2%	0%	2%	0%
Total	613	413	455	533	73	64

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

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Financial Highlights

Consolidated Net Profit by Business Segment

<i>(in IDR Billions)</i>	2016	2017	2018	2019	1Q19	1Q20
Property	234	80	127	159	5	(1)
<i>Segment percentage</i>	375%	7%	337%	172%	-47%	5%
Construction	101	153	123	105	30	29
<i>Segment percentage</i>	162%	13%	326%	113%	-278%	-167%
Hospitality	-29	-66	8	8	-13	-11
<i>Segment percentage</i>	-47%	-6%	22%	8%	119%	66%
Others	-48	2,411	58	92	-8	-17
<i>Segment percentage</i>	-77%	205%	154%	100%	76%	100%
Elimination	-195	-1,400	-278	-271	-25	-17
<i>Segment percentage</i>	-313%	-119%	-739%	-293%	231%	96%
Total	62	1,178	38	92	(11)	(17)

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Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2016	2017	2018	2019	1Q20
Current Assets	3,381	5,085	3,459	4,058	3,748
Cash & ST Investments	1,520	1,145	1,372	1,527	1,375
Inventories	392	415	463	422	418
Other-Current Assets	1,469	3,525	1,624	2,108	1,955
Non-Current Assets	3,815	3,766	3,946	4,035	4,426
Investment in Joint Ventures	854	410	319	327	326
Real Estate Assets	607	1,297	1,566	1,675	1,958
Fixed assets – net	1,182	1,250	1,252	1,211	1,206
Rental and investment property – net	605	768	733	707	699
Other-Non Current Assets	566	41	76	116	237
Total Assets	7,195	8,851	7,404	8,092	8,174
Current Liabilities	1,896	2,640	2,033	1,713	1,614
Non-Current Liabilities	1,946	1,735	986	1,901	2,049
Non-Controlling Interest	441	468	441	514	525
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,912	4,009	3,944	3,964	3,986
Total Liabilities and Equity	7,195	8,851	7,404	8,092	8,174



Financial Highlights Key Performance Ratios

	2016	2017	2018	2019	1Q20
Bank/Third parties Loan					
IDR denominated in IDR Billions	2,456	2,270	1,506	1,193	1,201
US\$ denominated in IDR Billions	-	-	-	662 ⁽¹⁾	786 ⁽¹⁾
Total Debt in IDR Billions	2,456	2,270	1,506	1,856	1,988
Debt to Equity Ratio	73%	51%	34%	41%	44%
	2016	2017	2018	2019	1Q20
ROE	2.1%	29.4%	1.0%	2.3%	-1.7%
ROA	0.9%	13.3%	0.5%	1.1%	-0.9%
Current Ratio	178.3%	192.6%	170.1%	236.8%	232.2%
Liability to Equity	132.0%	109.1%	76.6%	91.2%	91.9%
Liability to Asset	53.4%	49.4%	40.8%	44.7%	44.8%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	623.6	858.6	848.3	852.7	857.3
Equity Growth	0.1%	37.7%	-1.6%	0.5%	0.5%

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



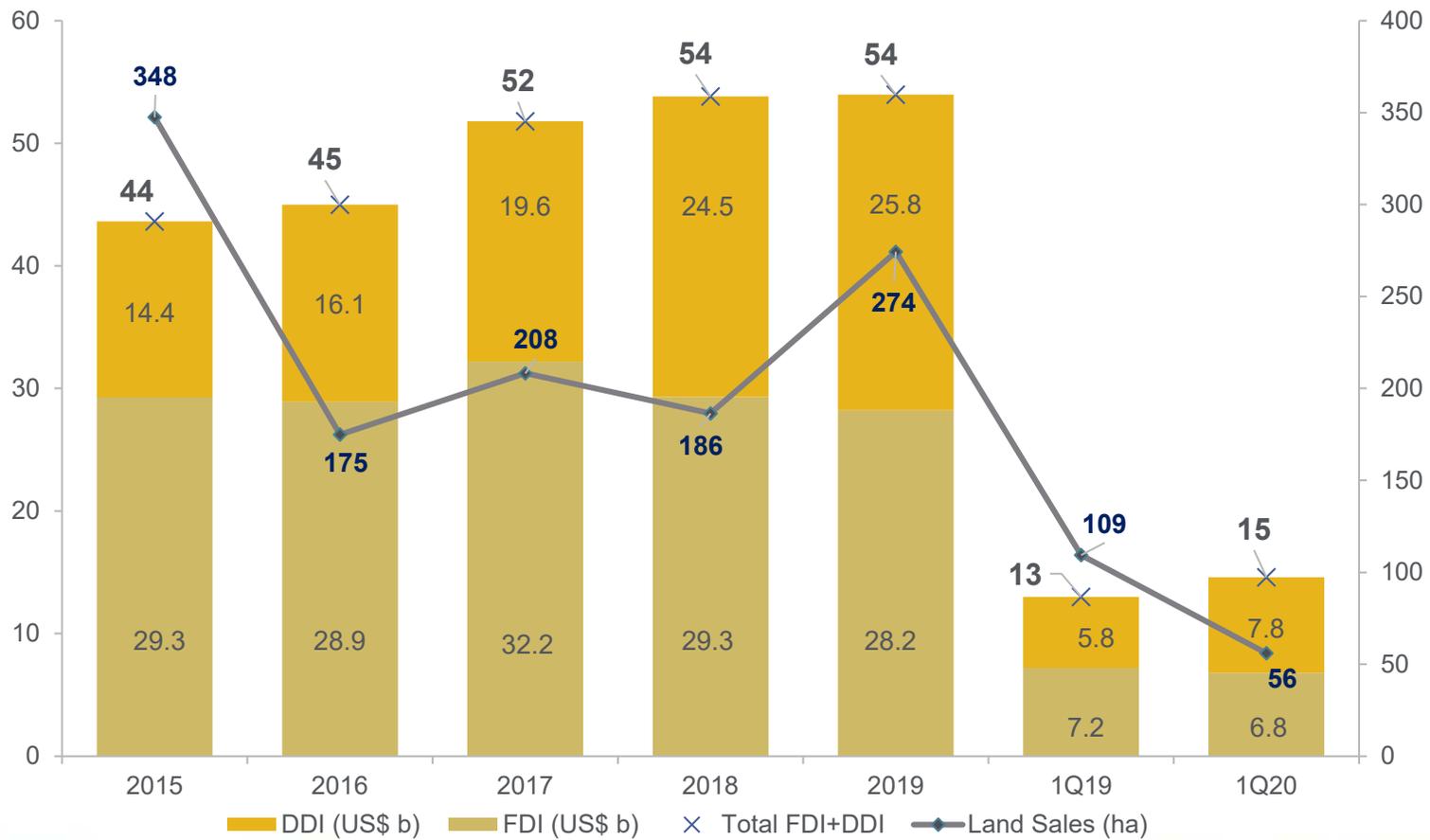
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PROPERTY

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- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

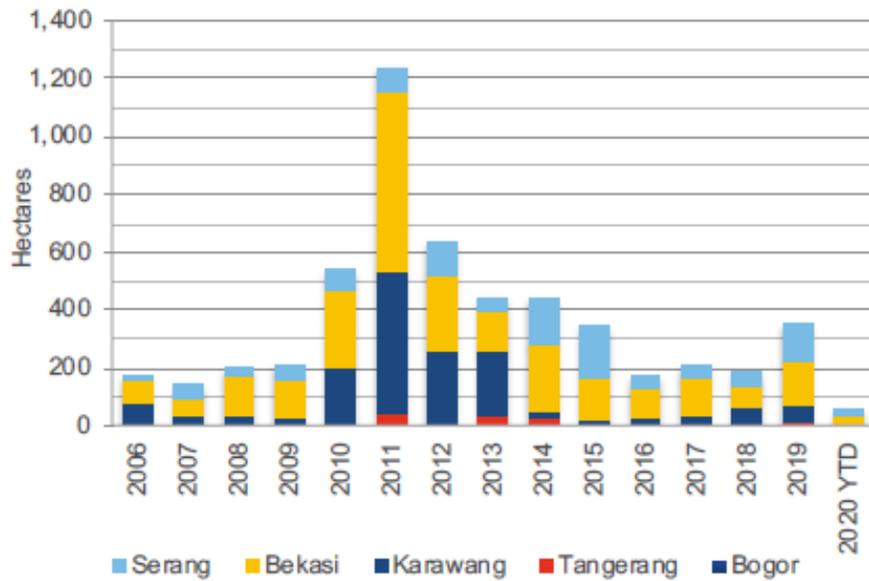


Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)

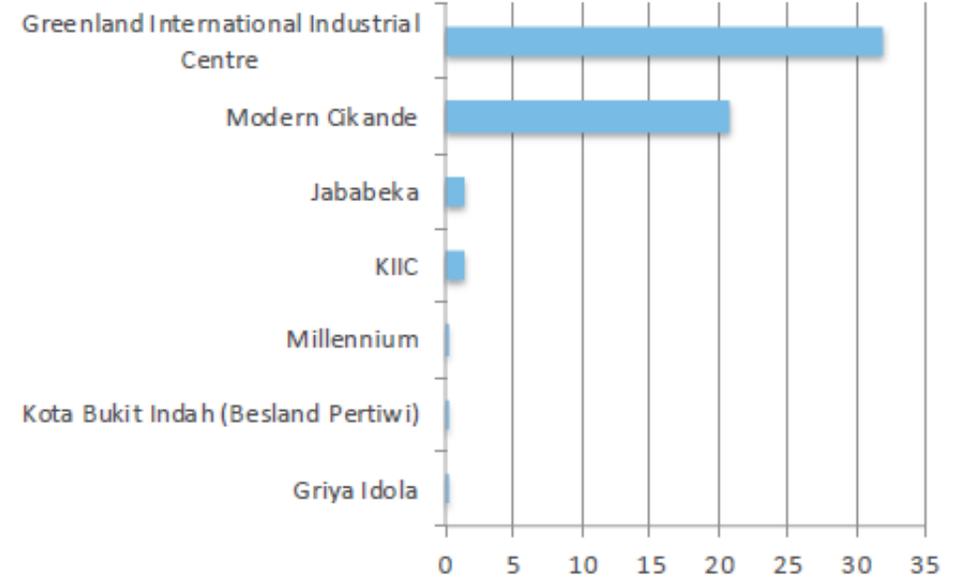




Annual Industrial Land Absorption

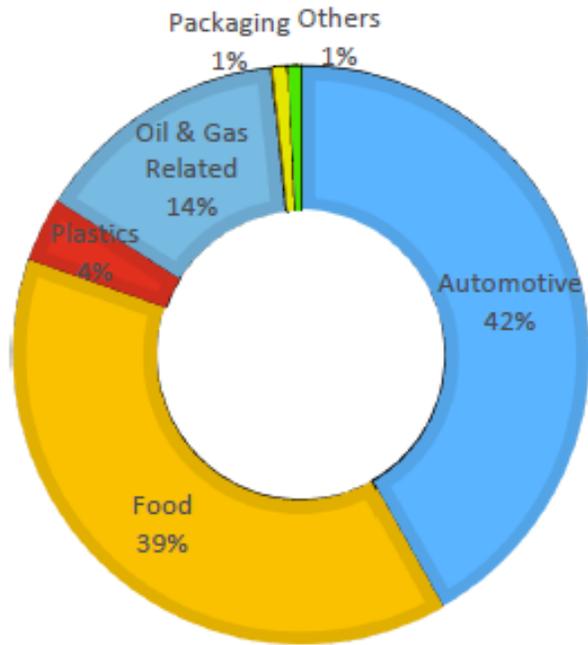


Land Absorption in 1Q20

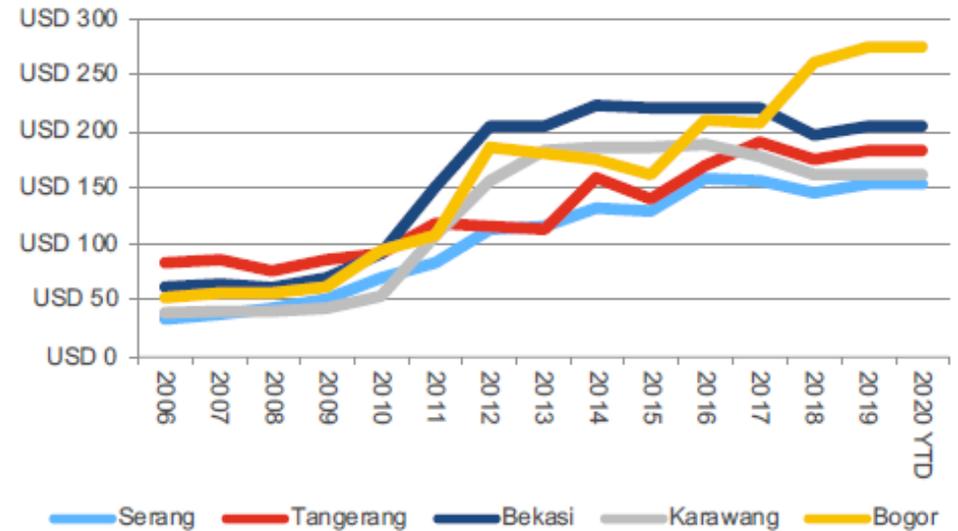


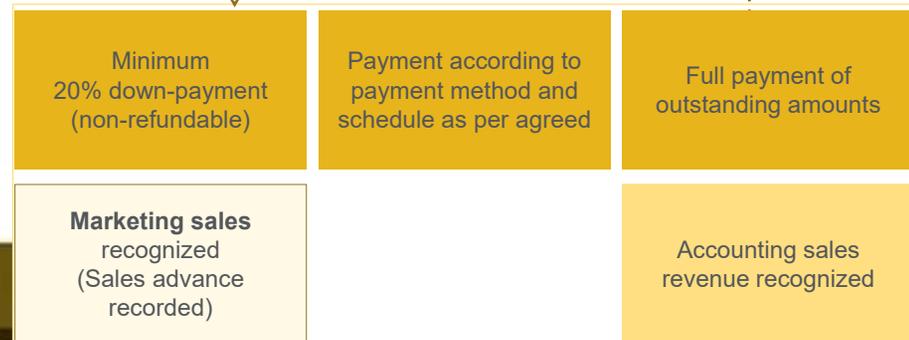
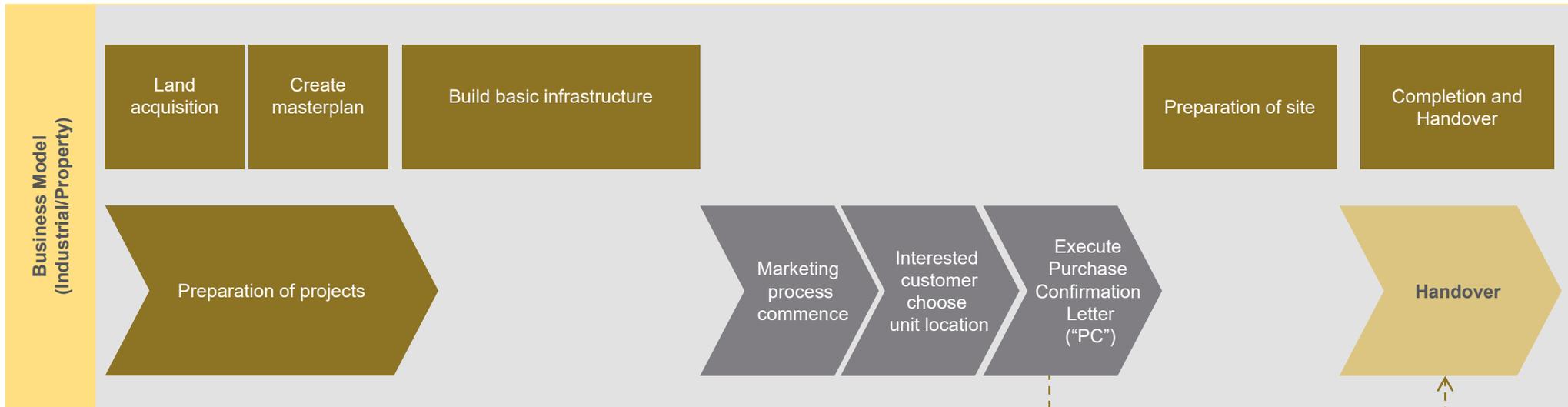


Type of Active Industries During 1Q20



Greater Jakarta Industrial Land Prices





Note: Process chart not drawn to scale

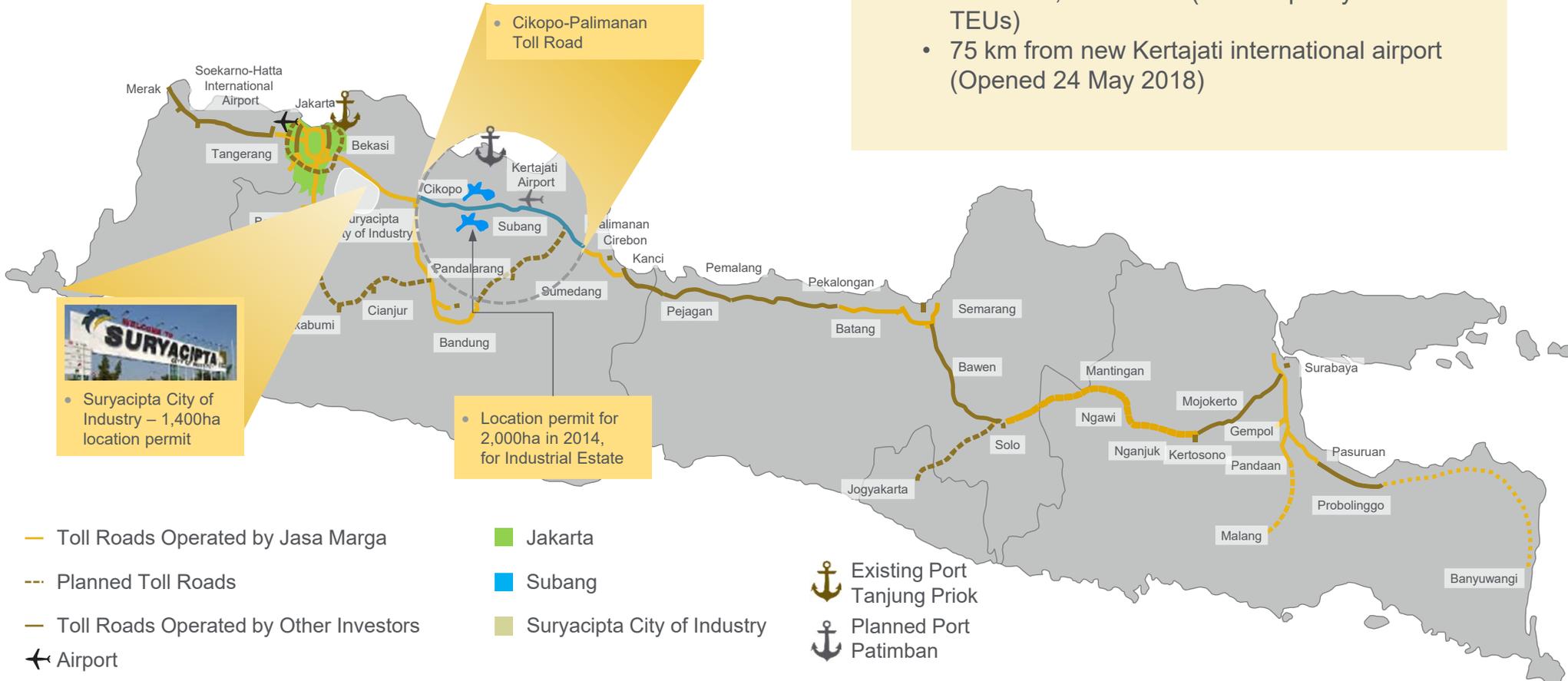


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Trans Java Toll Road Network⁽¹⁾

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)



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

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



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



Inventory Land (ha)

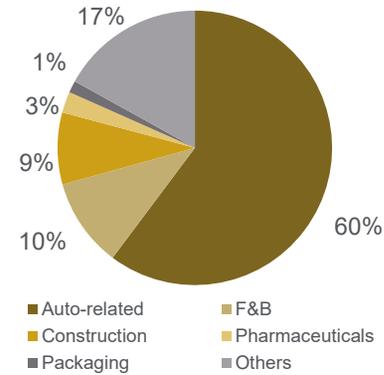
License – gross	1,400
Phase 1, 2 & 3 – gross	1,400
Industrial & Commercial land – 1 Jan 2020	116
Sold up to 31 March 2020 – net	(0.7)
Total Land bank 31 March 2020 – net	116

Excellent Connectivity to Supporting Infrastructure

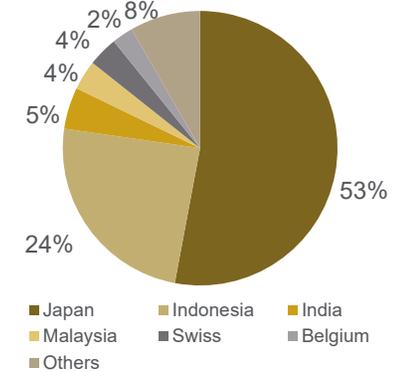
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Foreign-owned Tenants



Local-owned Tenants



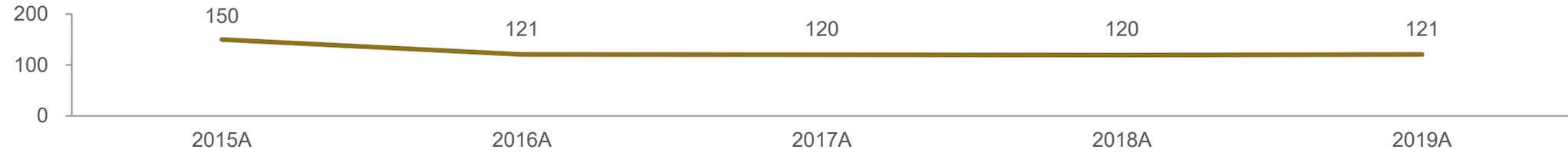
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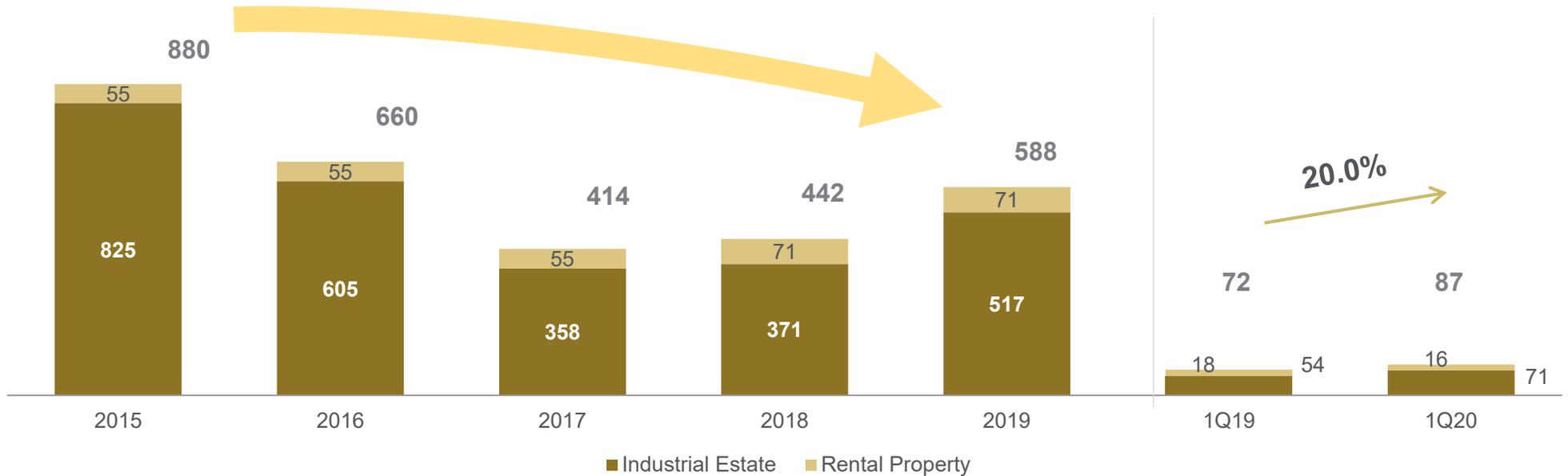
Property Business Segment

Surya City of Industry ASP (US\$ / sqm)



Property Business Segment Revenue (2015-2019, IDR Billions)

CAGR of -9.6%



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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	2016	2017	2018	2019	1Q19	1Q20
Land sold (ha)	10.4	2.1	8.3	17.8	-	-
TOTAL Sales Value (in IDR Billions)	160	42	149	305	-	-

Land Sales Booked	2016	2017	2018	2019	1Q19	1Q20
Land sold (ha)	33.7	11.5	8.6	17.1		0.7
TOTAL Sales Value (in IDR Billions)	439	176	154	292		13



Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2016	2017	2018	2019	1Q19	1Q20
Land	439	176	154	297	1	13
Non Land	166	182	217	220	53	57
TOTAL	605	358	371	517	54	71



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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



- Jointly acquiring 22ha total land area in SLP Karawang
- 160,255 sqm utilized land in SLP Karawang
- 1Q20 occupancy rate : 87%

Phase 1 & 2

- 16 warehouse units - 34,864 sqm NLA & 12 units - 27,648 sqm NLA

Phase 3

- 6 warehouse units – 5,076 sqm NLA

Phase 4

- 5 warehouse units – 9,648 sqm NLA

Phase 5
(open in Dec
2019)

- 1 Build To Suit & 5 warehouse units – 51,330 sqm NLA



Tenant Sector

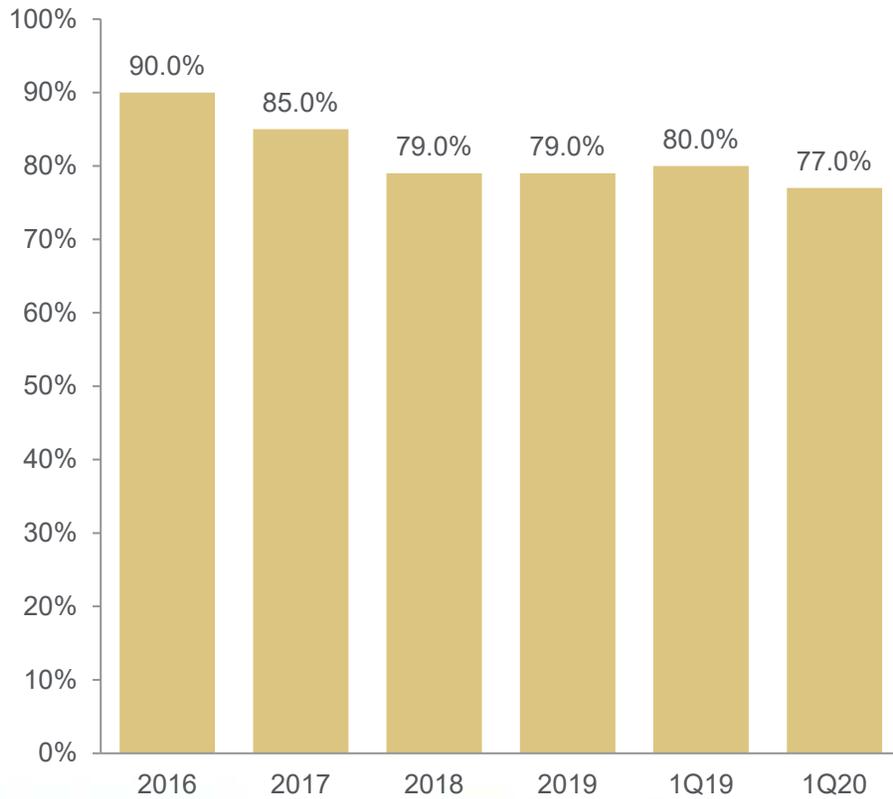
- Logistics
- F&B
- Automotive
- FMCG

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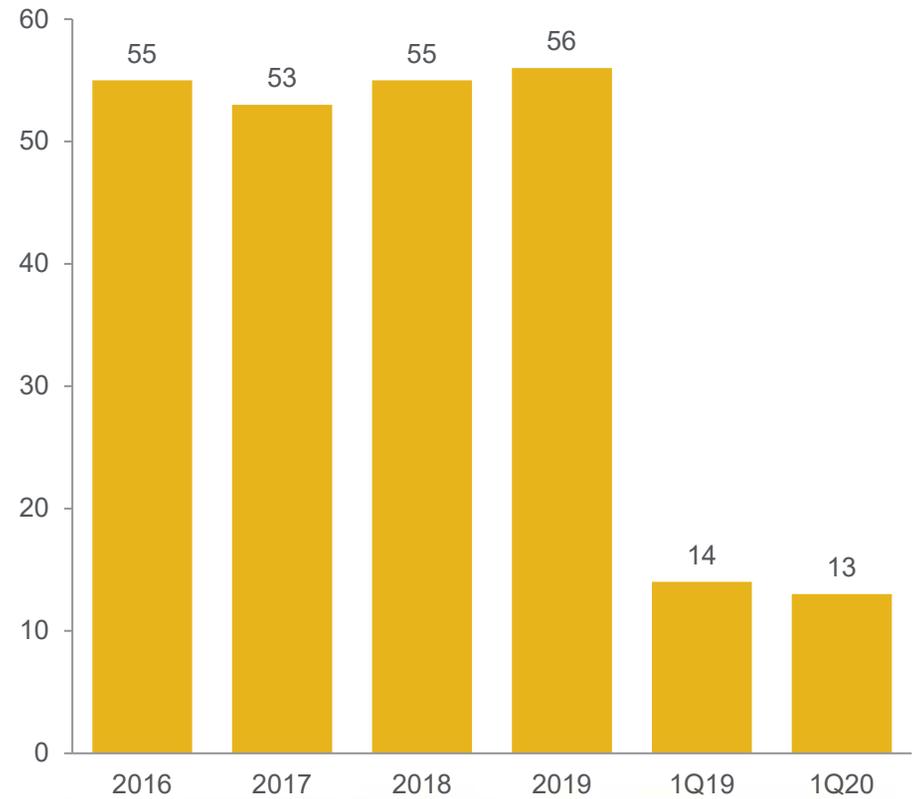


Glodok Plaza (GP)

Occupancy Rate (%)



Revenue (in IDR billions)





<i>(in IDR Billions)</i>	2016	2017	2018	2019	1Q19	1Q20
Revenue	660	414	442	588	72	87
<i>Revenue Growth</i>	-25%	-37%	7%	33%	4%	20%
Gross Profit	378	202	225	307	26	34
<i>Gross Margin</i>	57%	49%	51%	52%	36%	39%
EBITDA	315	139	175	244	17	21
<i>EBITDA Margin</i>	48%	34%	40%	42%	24%	24%
Operating Profit	304	146	177	242	16	38
<i>Operating Profit Margin</i>	46%	35%	40%	41%	22%	44%
Net Profit	234	80	127	159	5	(1)
<i>Net Profit Margin</i>	36%	19%	29%	27%	7%	-1%



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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

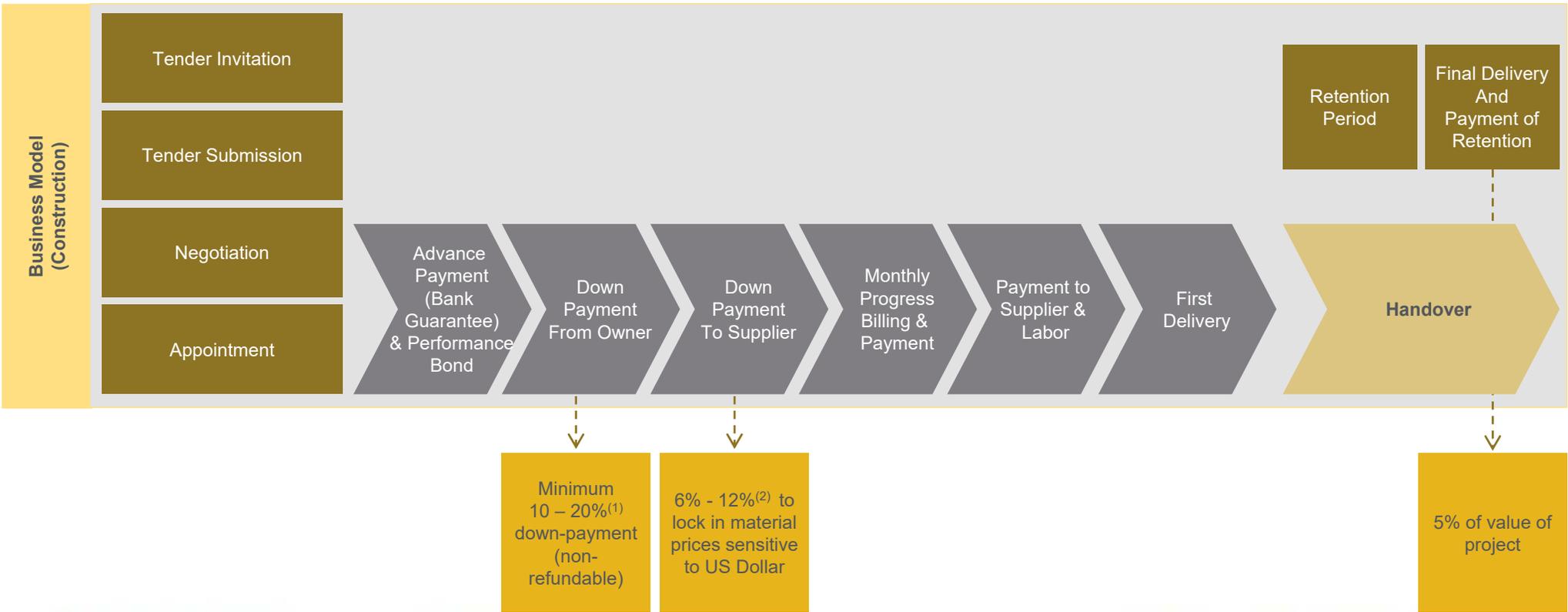
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CONSTRUCTION

- 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.

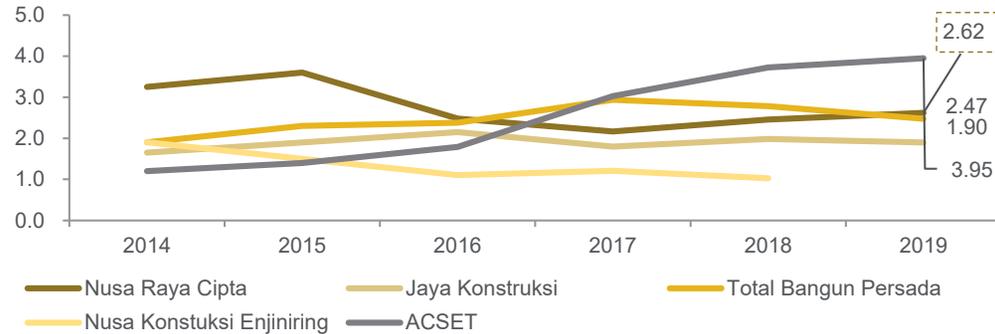
Revenue recognition by % of completion



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Largest Market Share ...

(2014-2019, Revenue, IDR Trillions)

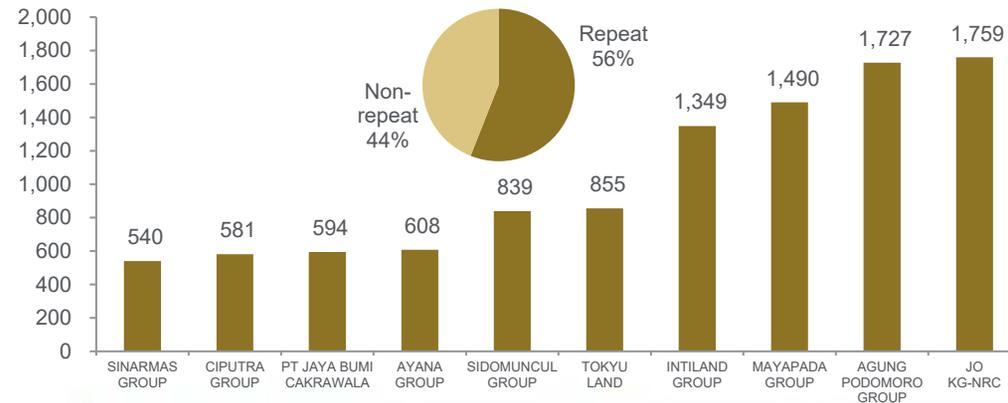


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2013- 1Q20) Contract Value (IDR Bn), All customers

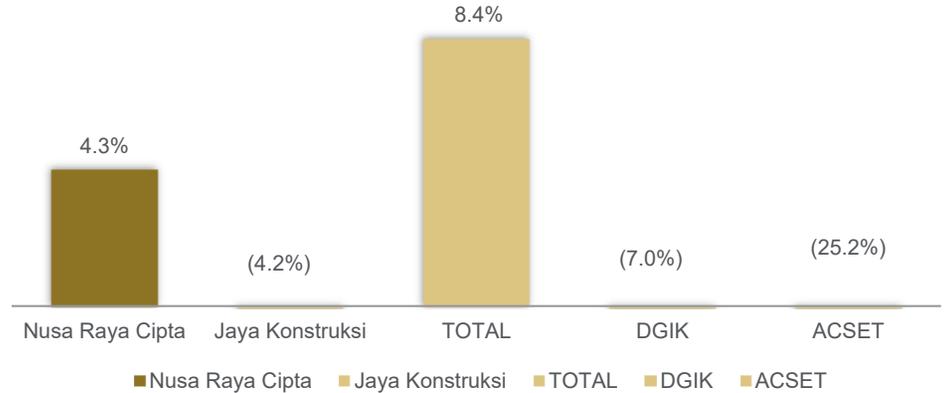


Note: JKON* net profit includes construction and other services
 (1) Refers to total wins as a percentage of tenders submitted for projects

Construction Business

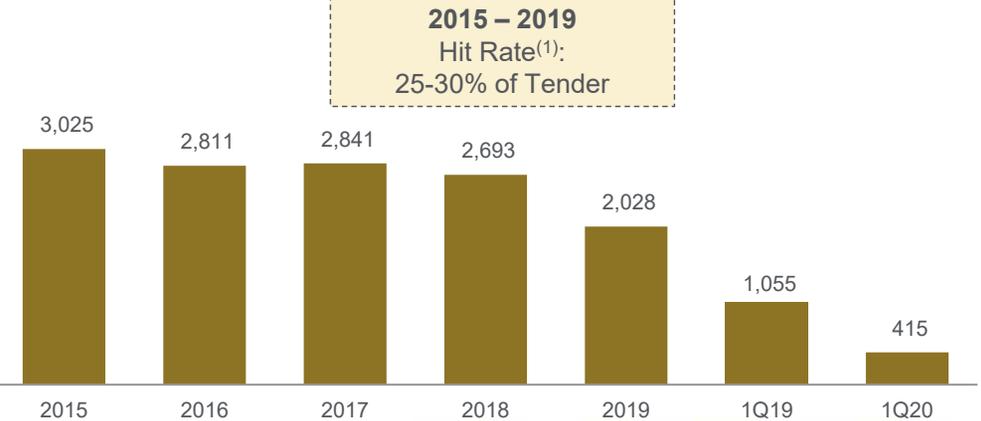
...and Profitability Amongst Private Companies

Profit Margin (%) – 1Q20



New Contract

Contract Value (IDR Bn)

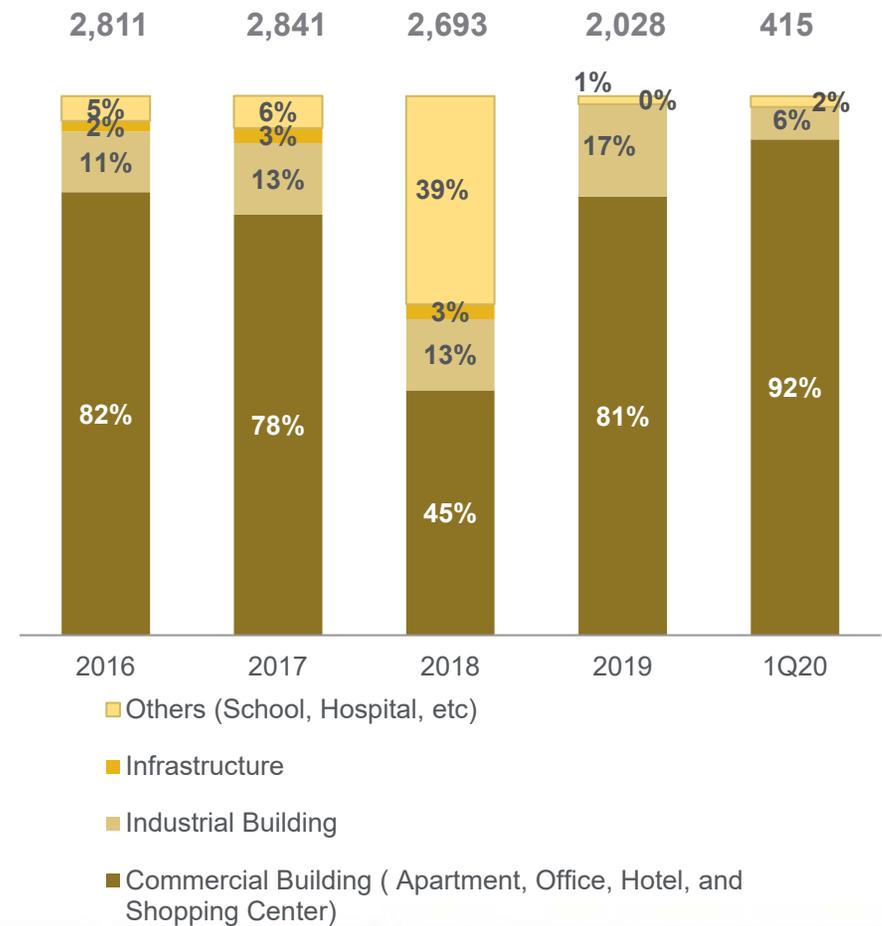


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(in IDR Billions)	2016	2017	2018	2019	1Q19	1Q20
Contract on hand - beginning	3,192	3,527	4,204	4,444	4,444	3,479
Contract obtained	2,811	2,841	2,693	2,028	1,055	415
Less: Revenue progress - before elimination	(2,476)	(2,164)	(2,454)	(2,611)	(583)	(652)
Contract on hand - ending	3,527	4,204	4,444	3,479	4,916	3,242

New Contract Classification (in IDR billions)



Major projects obtained in 1Q20, including:

- Lampung City Mall, Lampung
- Ext North Wing Ayana Resort, Jimbaran
- Mega Surya Mas Ext. Sby, Sidoarjo



(in IDR Billions)	2016	2017	2018	2019	1Q19	1Q20
Revenue	2,476	2,164	2,457	2,618	585	653
<i>Revenue Growth</i>	-31%	-13%	14%	7%	-14%	12%
Gross Profit	253	215	251	274	62	67
<i>Gross Margin</i>	10%	10%	10%	11%	11%	10%
Income from JO	31	27	27	(1)	0.2	-
EBITDA	211	275	219	190	52	53
<i>EBITDA Margin</i>	9%	13%	9%	7%	9%	8%
Operating Profit	142	218	164	172	46	49
<i>Operating Profit Margin</i>	6%	10%	7%	7%	8%	8%
Net Profit	101	153	118	101	29	28
<i>Net Profit Margin</i>	4%	7%	5%	4%	5%	4%
EPS (full amount)	41	63	48	41	12	11
ROE	9%	13%	10%	8%	9%	9%

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



Financial Highlights

Construction : Balance Sheet

<i>In IDR Billions</i>	2016	2017	2018	2019	1Q20
Assets					
Cash & Cash Equivalents	447	657	736	689	715
Account Receivable	1,111	1,085	1,198	1,468	1,414
Project Advance	23	31	38	34	42
Investment Toll Road	125	0	0	0	0
Others	428	569	283	272	273
Total Assets	2,134	2,342	2,255	2,463	2,444
Liabilities					
Bank Debt	-	-	9	109	150
Account Payable	509	467	471	622	589
Advance Received from Owner	278	488	449	369	326
Others	205	184	118	142	130
Total Liabilities	992	1,139	1,046	1,242	1,196
Equity	1,142	1,203	1,208	1,221	1,249



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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*)



Pacific Garden (*Tangerang*)



Pembelajaran Arntz-Geise Unpar (*Bandung*)



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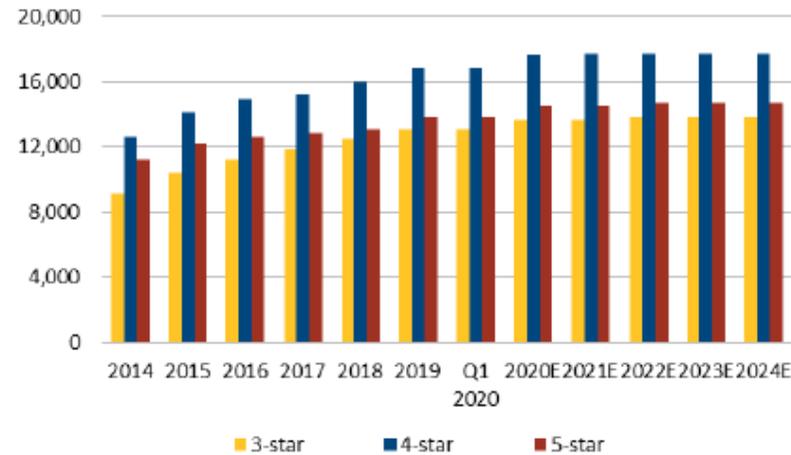
Hospitality

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

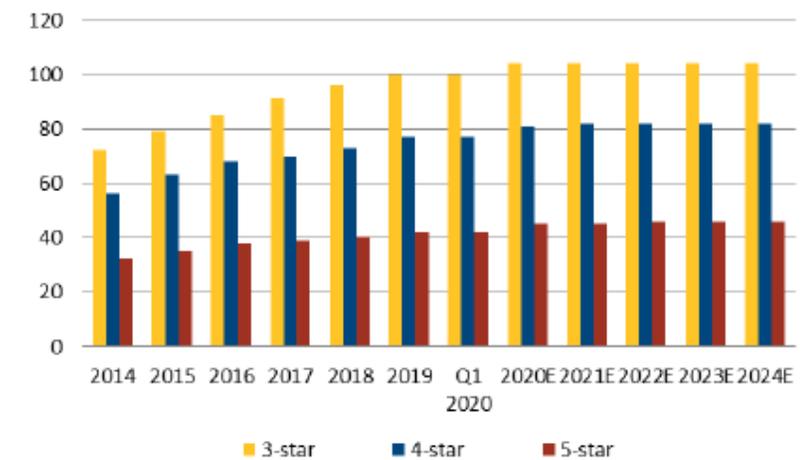


Jakarta Hotel Market Fundamentals

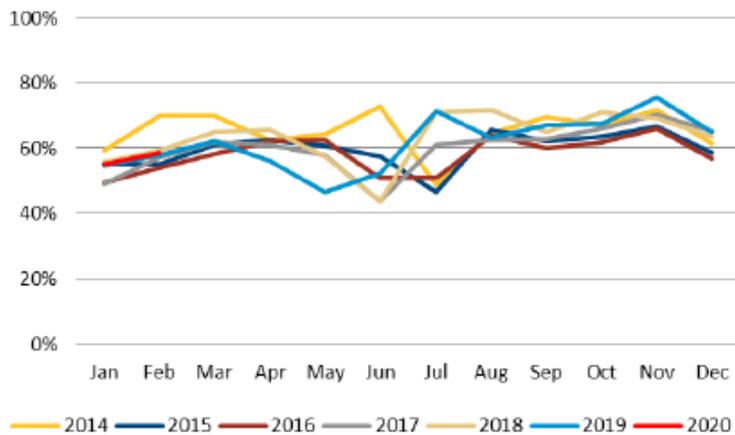
Cumulative Supply of Star-Rated Hotel Rooms



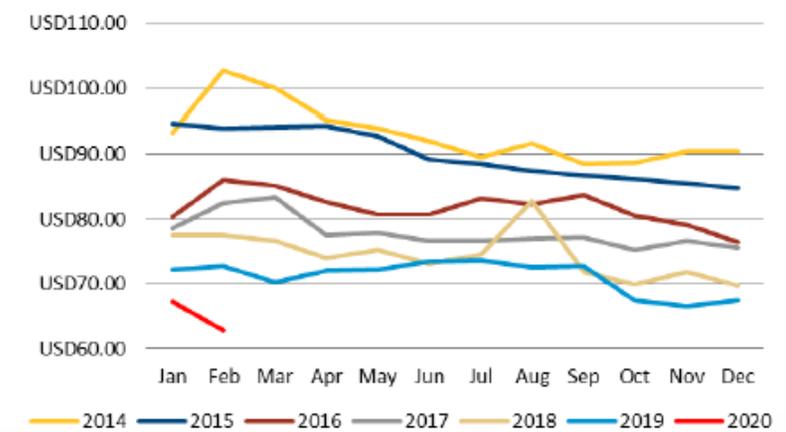
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



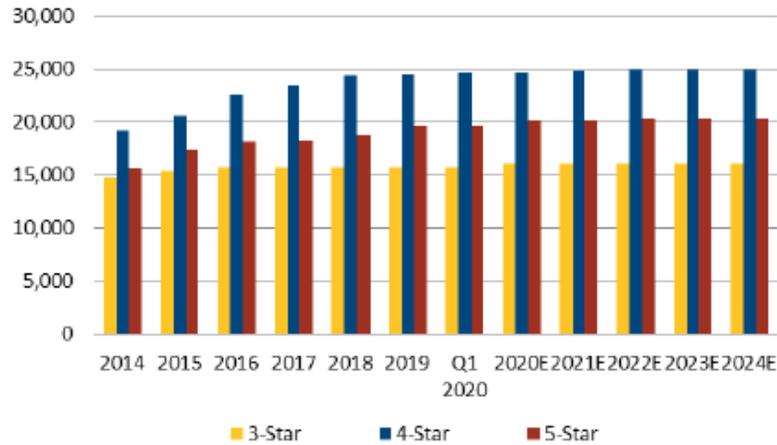
Source: Colliers 1Q 2020 Research & STR Global



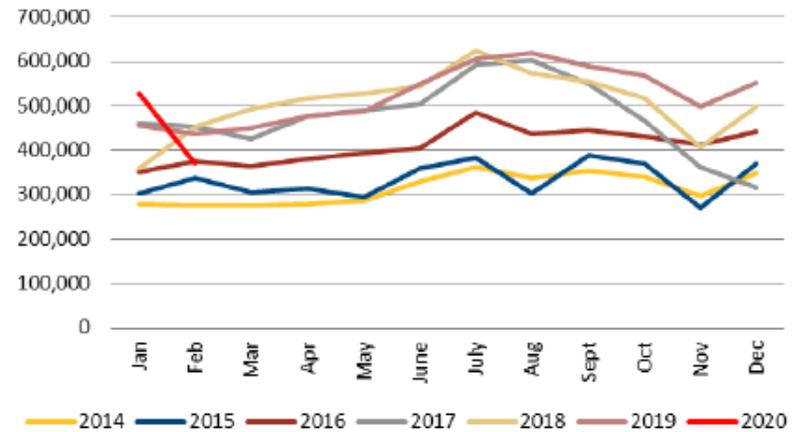
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Bali Hotel Market Fundamentals

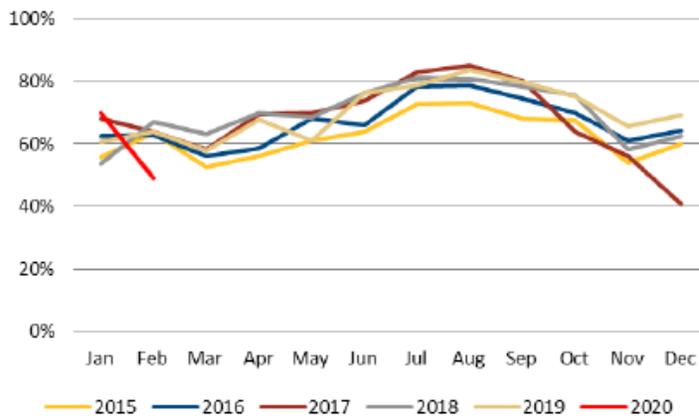
Cumulative Supply of Star-Rated Hotel Rooms



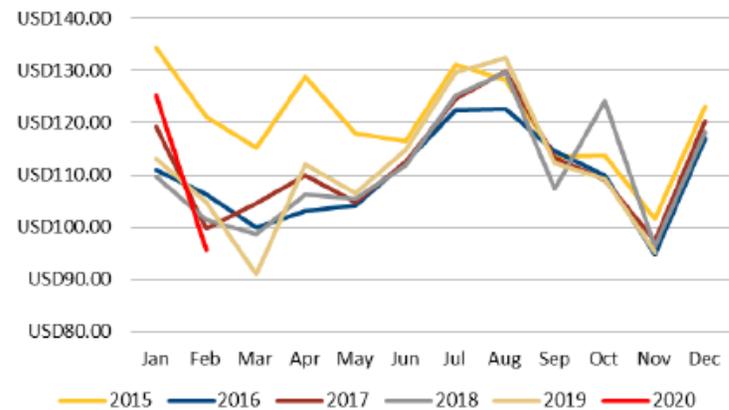
Number of Foreign Visitors to Bali



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 1Q 2020 Research & STR Global



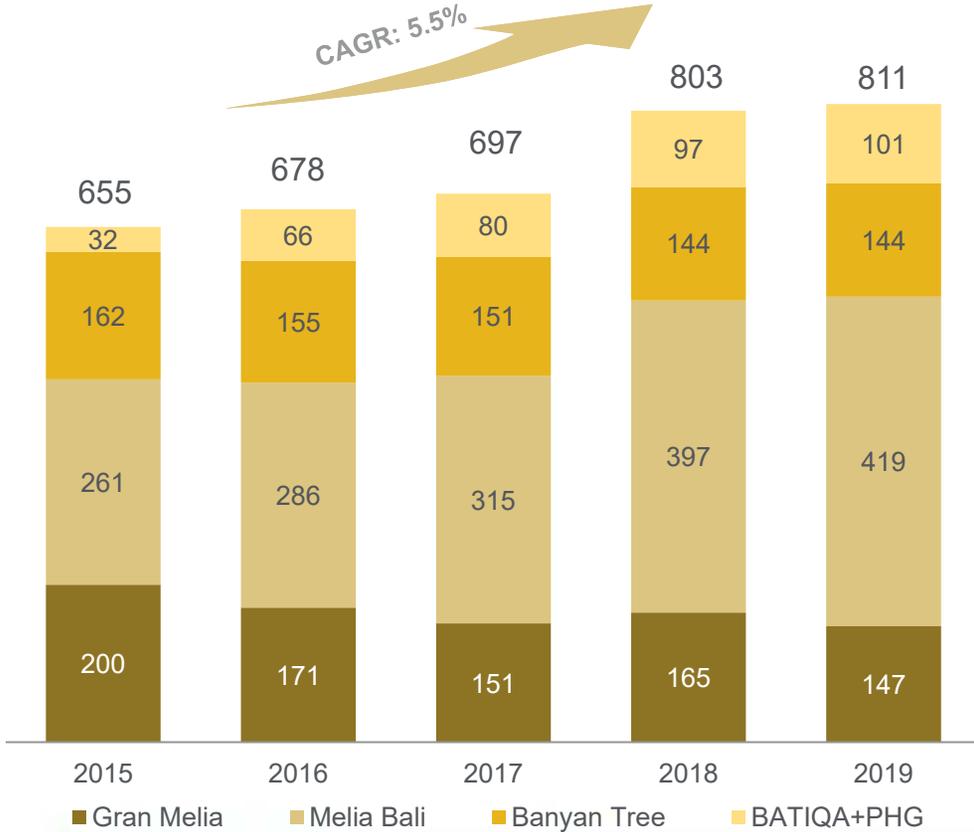
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Revenue

(2015-2019, IDR Billions)

Opened Seven BATIQA Hotels⁽¹⁾

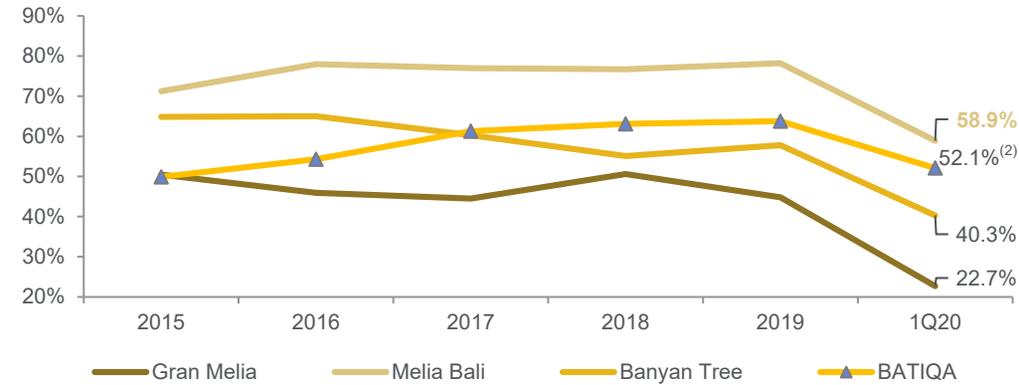
CAGR: 5.5%



Hospitality Business

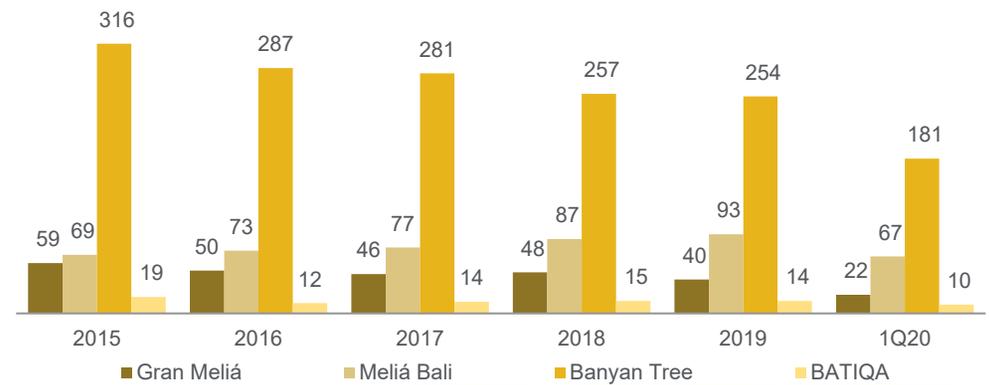
Occupancy Rate

(2015-1Q20, %)



Room RevPar⁽³⁾

(2015-1Q20, US\$)



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

⁽²⁾ Occupancy rate consists of the average occupancy of seven locations BATIQA Hotels

⁽³⁾ USDIDR of 16,367 exchange rate used to convert BATIQA room RevPar

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ARR (\$)	2016	2017	2018	2019	1Q19	1Q20
GMJ	109	103	94	88	90	96
MBH	94	101	113	118	105	113
BTUR	442	466	468	440	437	450
BATIQA (Rp)	303,507	300,366	332,953	314,449	321,991	318,721
Room RevPAR (\$)	2016	2017	2018	2019	1Q19	1Q20
GMJ	50	46	48	40	39	22
MBH	73	77	87	93	73	67
BTUR	287	281	257	254	231	181
BATIQA (Rp)	162,585	184,244	210,254	200,519	179,794	166,134
Total RevPAR (\$)	2016	2017	2018	2019	1Q19	1Q20
GMJ	92	86	90	82	78	51
MBH	119	130	153	165	128	120
BTUR	448	435	388	393	363	265
BATIQA (Rp)	249,566	277,133	308,507	301,654	264,418	243,348

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>	2016	2017	2018	2019	1Q19	1Q20
Revenue	678	697	803	811	168	143
<i>Revenue Growth</i>	4%	3%	15%	1%	7%	-15%
Gross Profit	433	442	519	515	100	79
<i>Gross Margin</i>	64%	63%	65%	64%	60%	55%
EBITDA	138	148	186	177	24	11
<i>EBITDA Margin</i>	20%	21%	23%	22%	15%	8%
Operating Profit	23	37	73	62	-3	-2
<i>Operating Profit Margin</i>	3%	5%	9%	8%	-2%	-2%
Net Profit	-29	-66	8	8	-13	-11
<i>Net Profit Margin</i>	-4%	-9%	1%	1%	-8%	-8%



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Photos of Gran Melia Jakarta



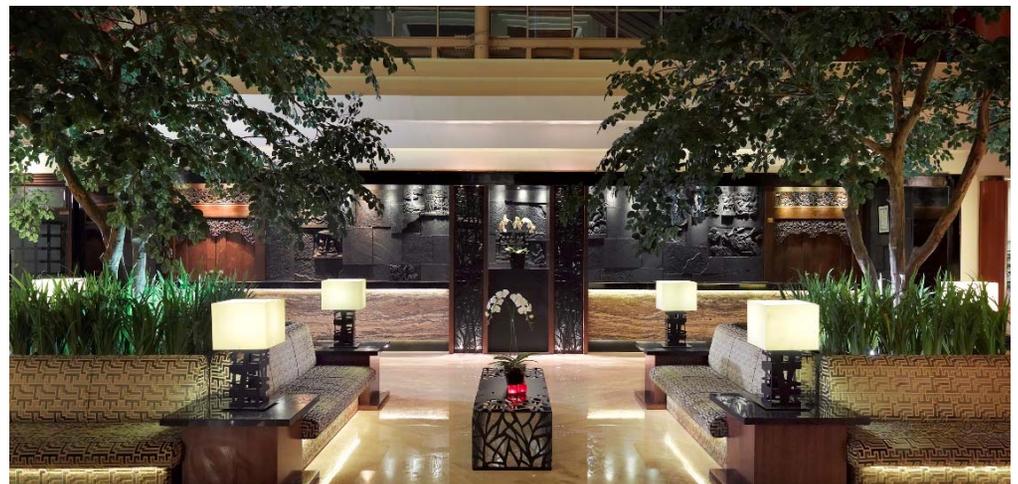
Café Gran Via



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 Phase 5: 51,330 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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