



**suryainternusa**

**BUILDING A BETTER INDONESIA**

# **PT Surya Semesta Internusa Tbk (“SSIA”)**

**Review Nine Months 2022**

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



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- Consolidated EBITDA
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### Review of Business Segments

#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- 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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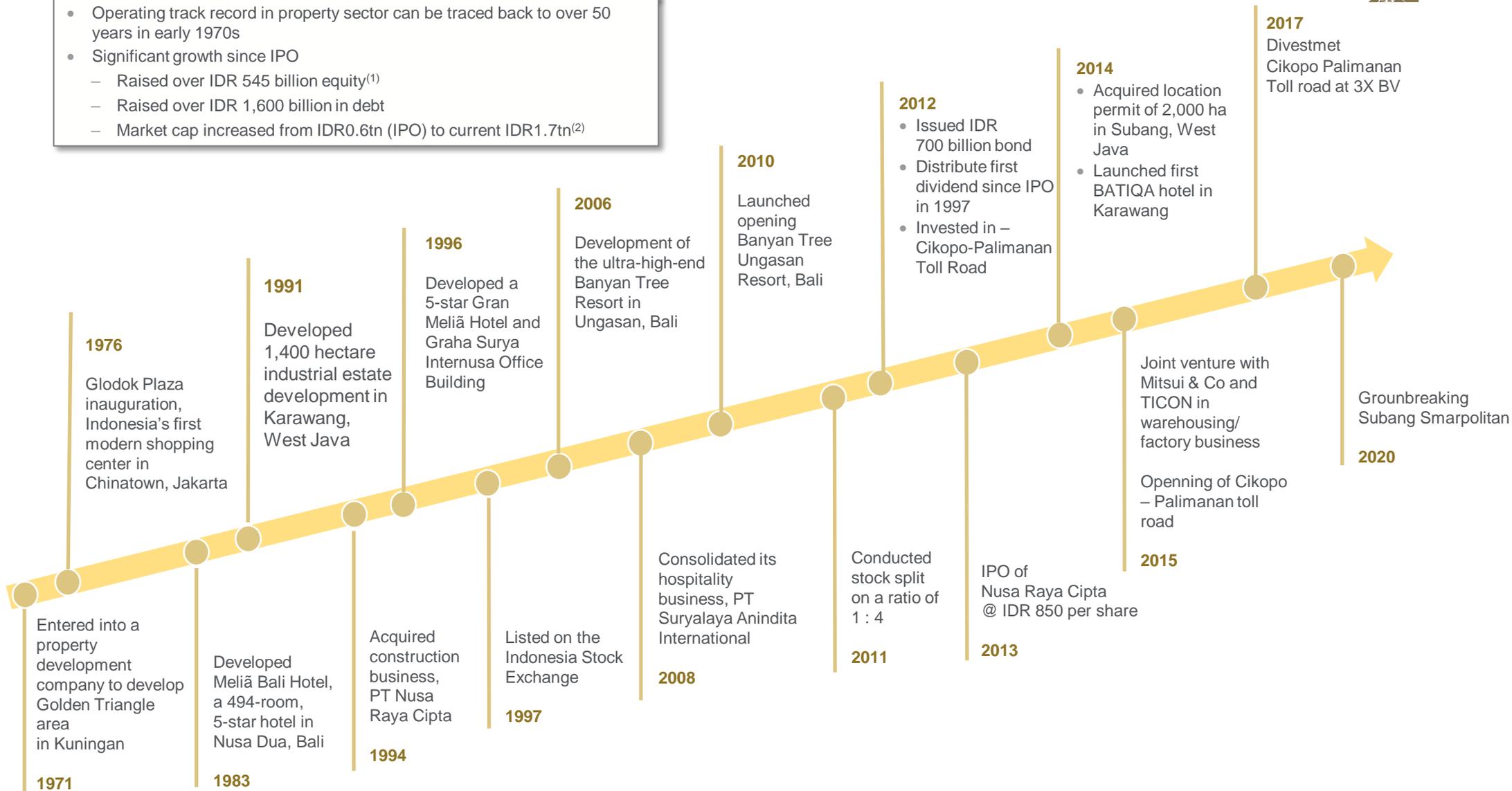
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# Surya Semesta Internusa in Summary



### PT Surya Semesta Internusa Tbk

- Operating track record in property sector can be traced back to over 50 years in early 1970s
- Significant growth since IPO
  - Raised over IDR 545 billion equity<sup>(1)</sup>
  - Raised over IDR 1,600 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR1.7tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 132bn raised in IPO. <sup>(2)</sup> Market data as of 30 September 2022.

# Surya Semesta Internusa in Summary

## Company Highlights

- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia<sup>(1)</sup>
  - Market Capitalization of IDR 1,675bn / US\$ 109mn
  - 9M22 Total Equity of IDR 4,138bn / US\$ 271mn
  - FY21 EBITDA<sup>(3)</sup> of IDR 182bn / US\$ 12mn
  - 9M22 EBITDA<sup>(3)</sup> of IDR 224bn / US\$ 15mn
  - Established presence in thirteen Indonesian cities
- Suryacipta City of Industry is the company's pioneer project with total location permit of 1,400 ha
- Subang Smartpolitan is the company's largest project with total location permit of 2,717 ha

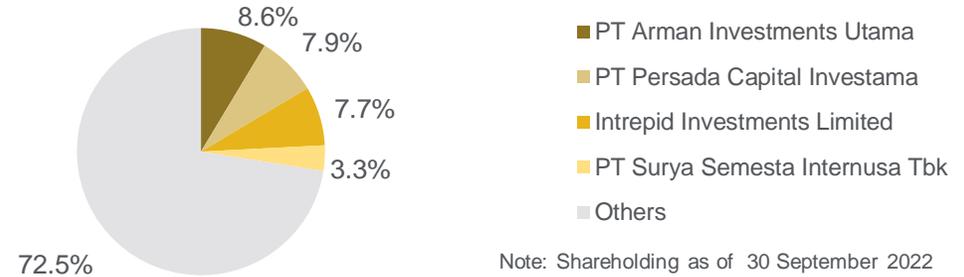
Note:

<sup>(1)</sup> Market data as of 30 September 2022, based on USDIDR of 15,247

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

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

### Shareholding Structure



### Core Businesses



| Non-Recurring  | Recurring <sup>(2)</sup>   |
|--|--|
| Construction   | Hotel  |
| Industrial Estate Land   | Rental, Parking & Maintenance  |
| Real Estate (Residential)  | Warehouse & Factory  |
| <ul style="list-style-type: none"> <li>High rise buildings</li> <li>Commercial and manufacturing facilities</li> <li>Infrastructure</li> <li>Suryacipta City of Industry</li> <li>Subang Smartpolitan</li> <li>Construction toll road</li> </ul> | <ul style="list-style-type: none"> <li>Resorts and Villas</li> <li>Business Hotels</li> <li>5-star Hotels</li> </ul> |

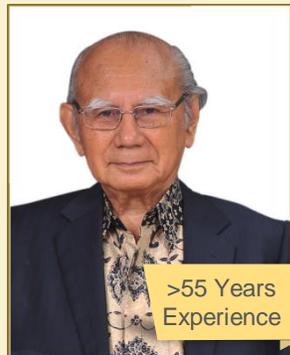
# SSIA Management - Strong Operating Record

## Board of Commissioners



>45 Years  
Experience

**Hagianto Kumala**  
*President Commissioner*



>55 Years  
Experience

**Emil Salim**  
*Vice President  
Commissioner*



>50 Years  
Experience

**Steen Dahl Poulsen**  
*Commissioner*



>25 Years  
Experience

**Crescento Hermawan**  
*Commissioner*

★ Prior work experience within Astra Group

## Board of Directors



>35 Years  
Experience

**Johannes Suriadjaja**  
*President Director*



>45 Years  
Experience

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



>35 Years  
Experience

**The Jok Tung**  
*Director*



>25 Years  
Experience

**Wilson Effendy**  
*Director*



>25 Years  
Experience

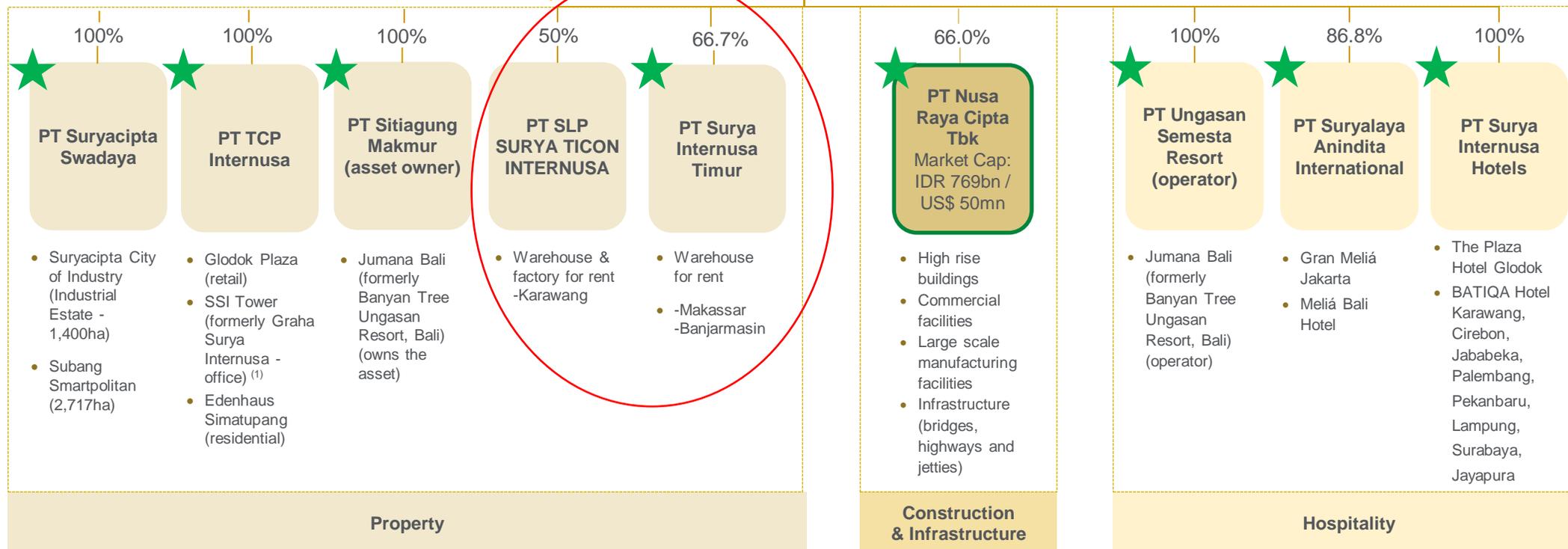
**Sonny Satia Negara**  
*Director*

# Corporate Structure and Key Projects

Divested on 6 June 2022:  
worth total of **Rp562.2bn**:

- ✓ PT SLP SURYA TICON INTERNUSA - transaction value of **Rp430.6bn**
- ✓ PT Surya Internusa Timur - transaction value of **Rp131.6bn**

**PT Surya Semesta Internusa Tbk**  
Market cap: IDR 1.7tn / US\$ 110mn



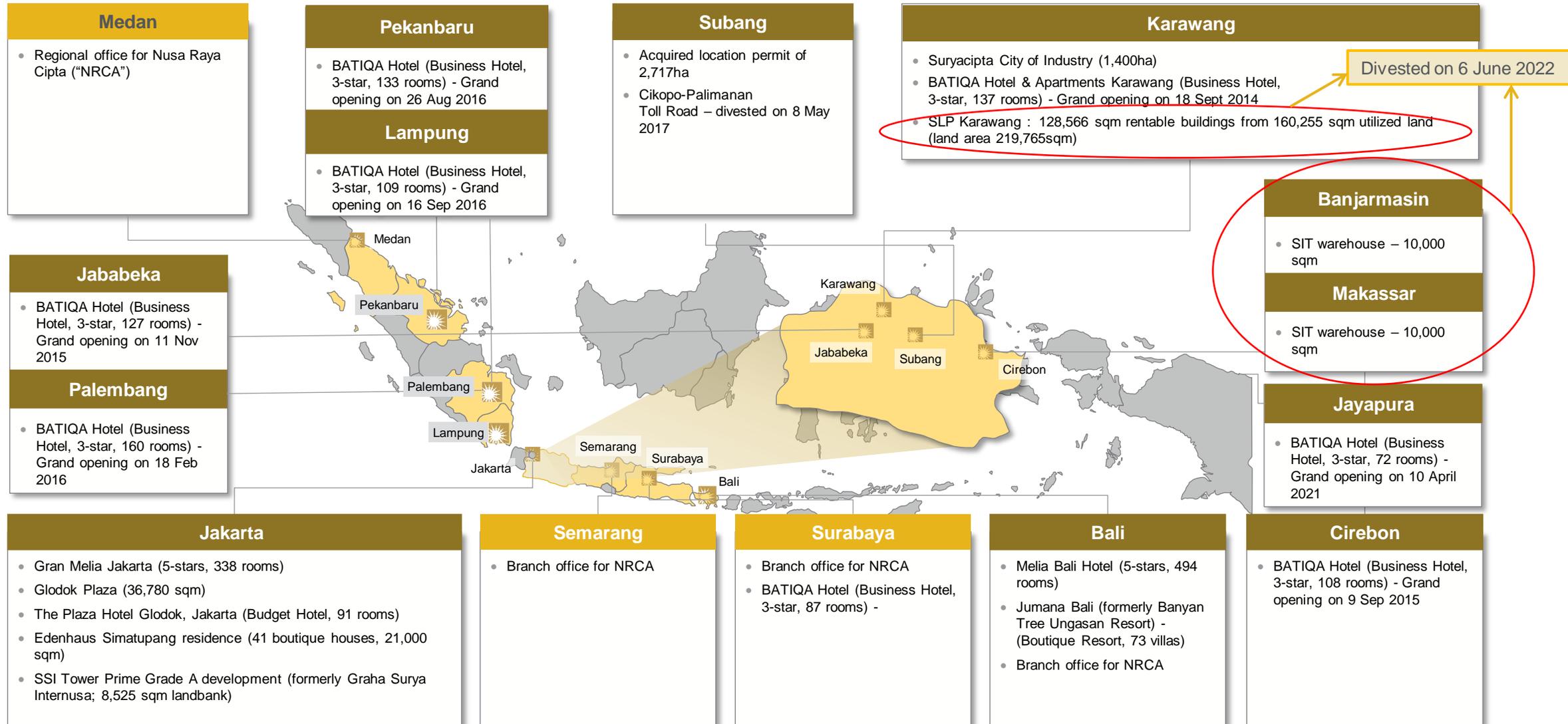
 Listed entities on IDX  Subsidiary

Shareholding information as of 30 September 2022. Market data as of 30 September 2022. USDIDR exchange rate of 15,247 used.

Note: <sup>(1)</sup> Currently not in operations

# Geographical Presence Across Indonesia

## Presence in Thirteen Indonesian Cities



# Strategic Roadmap

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



# SSIA's Sustainability: 4-pillar ESG strategy lays the foundation to create holistic long-term value for our stakeholders

## Sustainability Strategy:

Sustainability is an integrated part of SSIA's business. Aligned with its vision and mission, SSIA's ESG practices are guided by four key pillars of ESG strategy:



Delivering sustainable high-quality products and superior services



Preserving the environment



Looking after people



Contributing to communities

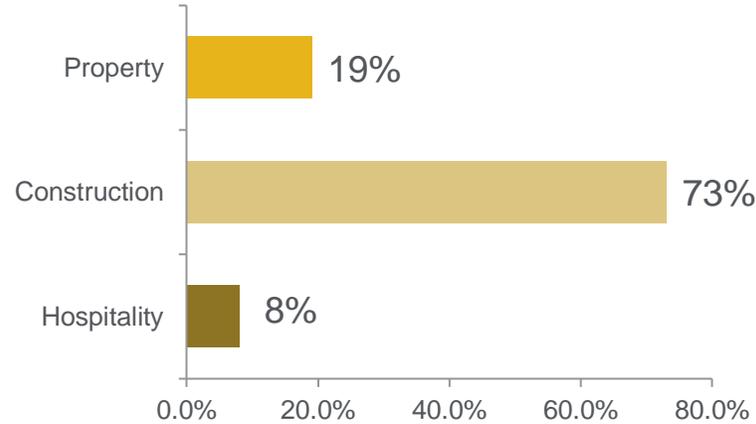
## 2021 Sustainability Highlights:

- Suryacipta received **highest rank in Eco Industrial Park** by UNIDO, out of 50 industrial parks across 8 countries
- Suryacipta received **INDI 4.0 Special Award for Smart Industrial Estate** category from Ministry of Industry
- **BLUE PROPER certification** by Ministry of Environment and Forestry for Suryacipta City of Industry
- Suryacipta is designated as **OVNI (National Vital Object in the Industrial Sector)**
- Edenhaus received “**Best Luxury Housing Project with Garden Concept**” award at Indonesia My Home Award 2022
- Suryacipta as **one of the signatories to pledge to protect non-renewable resources** at the Indonesia-German Cooperation Forum
- Maintained **>85% customer satisfaction** across business
- Maintained **zero fatalities** across business
- 34% increase in **employee training hours**

# Overview of Key Business Segment

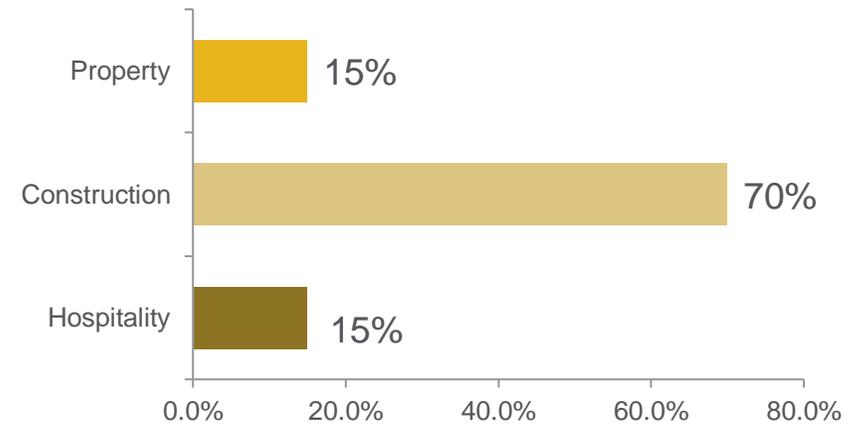
Revenue Across Business Segments (9M21)

IDR 1,393bn



Revenue Across Business Segments (9M22)

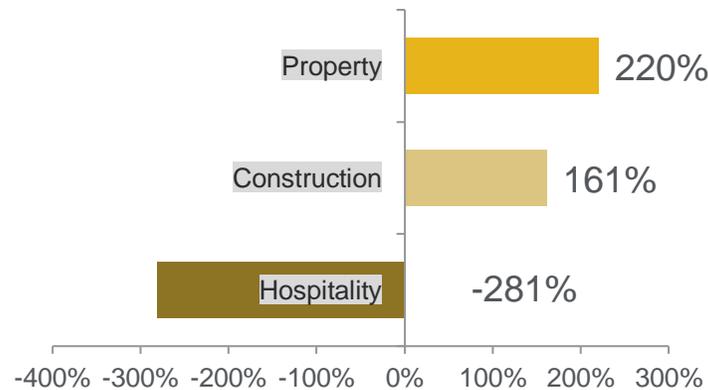
IDR 2,469bn



■ Property  
■ Construction  
■ Hospitality

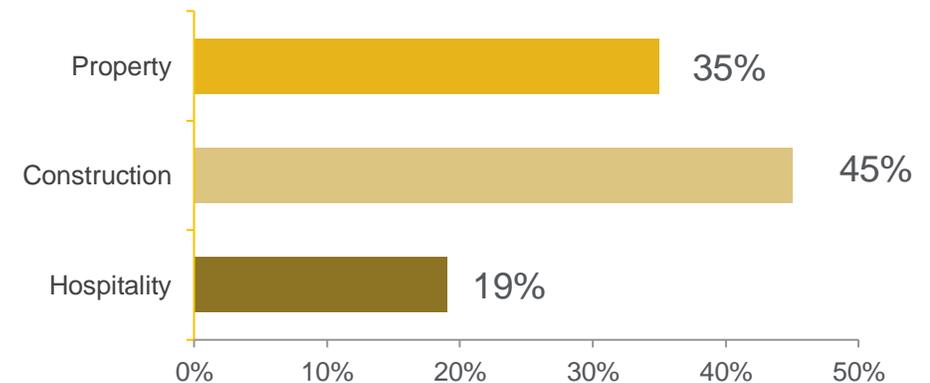
EBITDA Across Business Segments (9M21)

-IDR 7bn



EBITDA Across Business Segments (9M22)

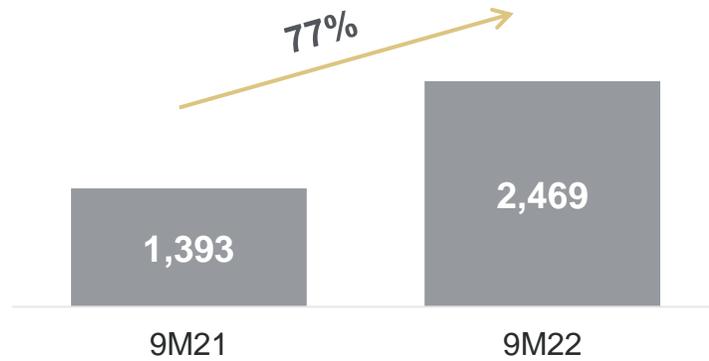
IDR 224bn



# 9M22 Financial Highlights

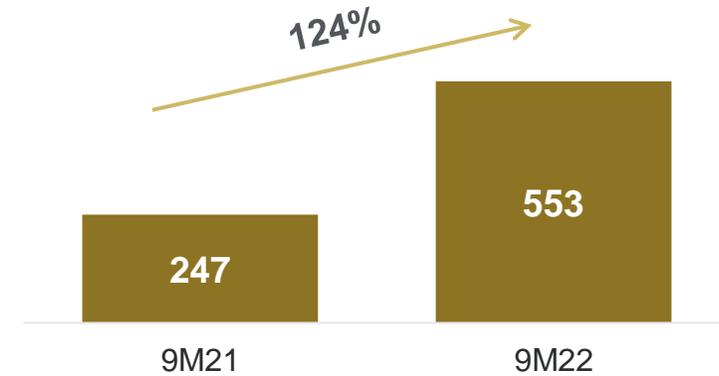
## Consolidated Revenue

(9M21 vs 9M22, IDR Billions)



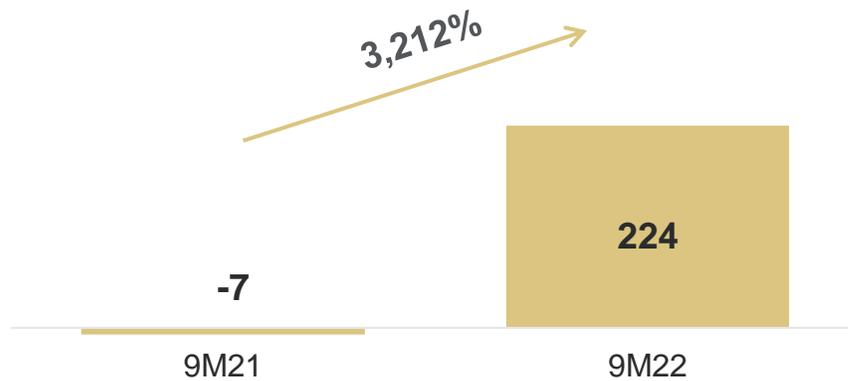
## Gross Profit

(9M21 vs 9M22, IDR Billions)



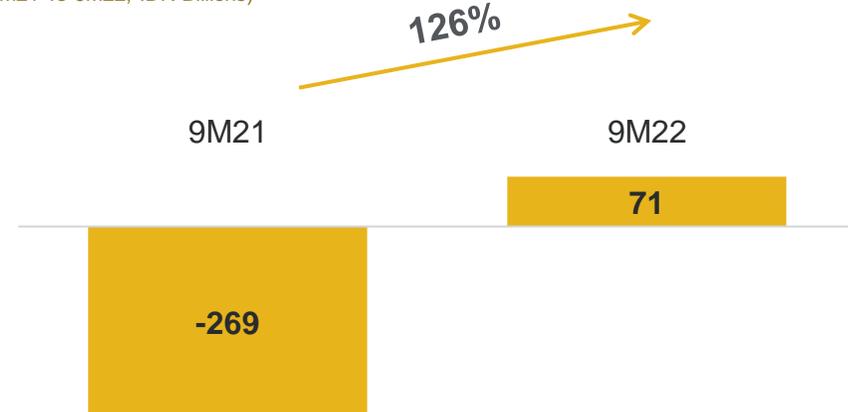
## EBITDA

(9M21 vs 9M22, IDR Billions)



## Net Income

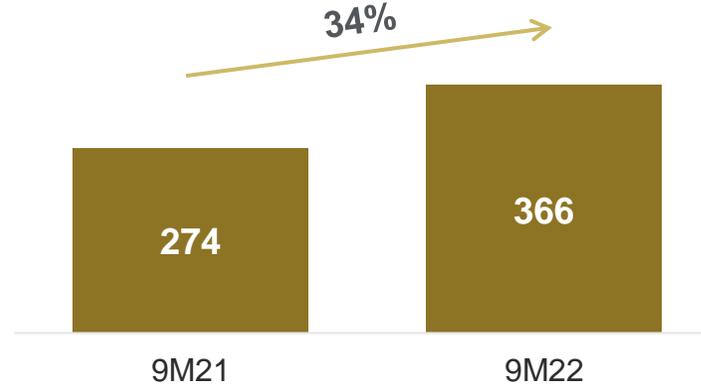
(9M21 vs 9M22, IDR Billions)



# 9M22 Financial Highlights

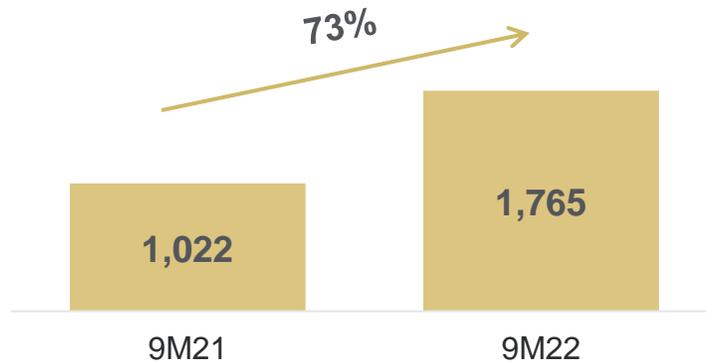
## Property Segment Revenue

(9M21 vs 9M22, IDR Billions)



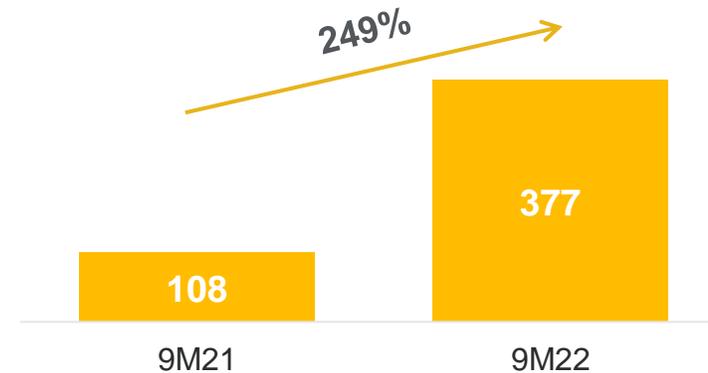
## Construction Segment Revenue

(9M21 vs 9M22, IDR Billions)



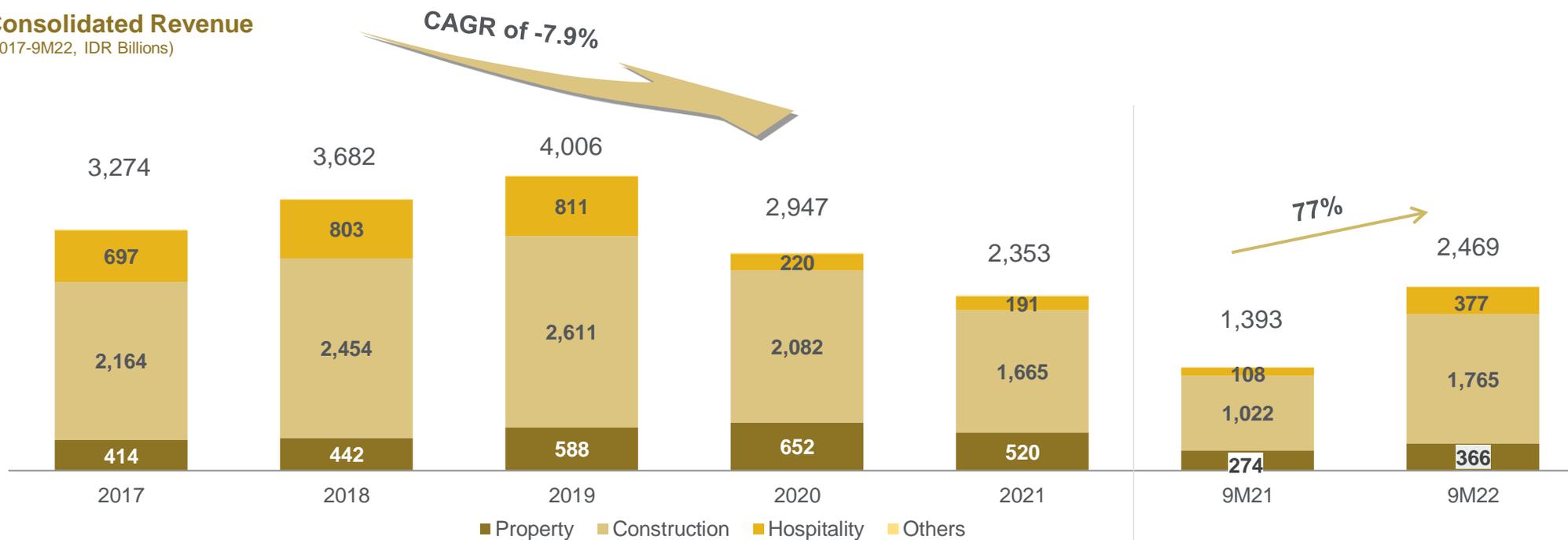
## Hospitality Segment Revenue

(9M21 vs 9M22, IDR Billions)

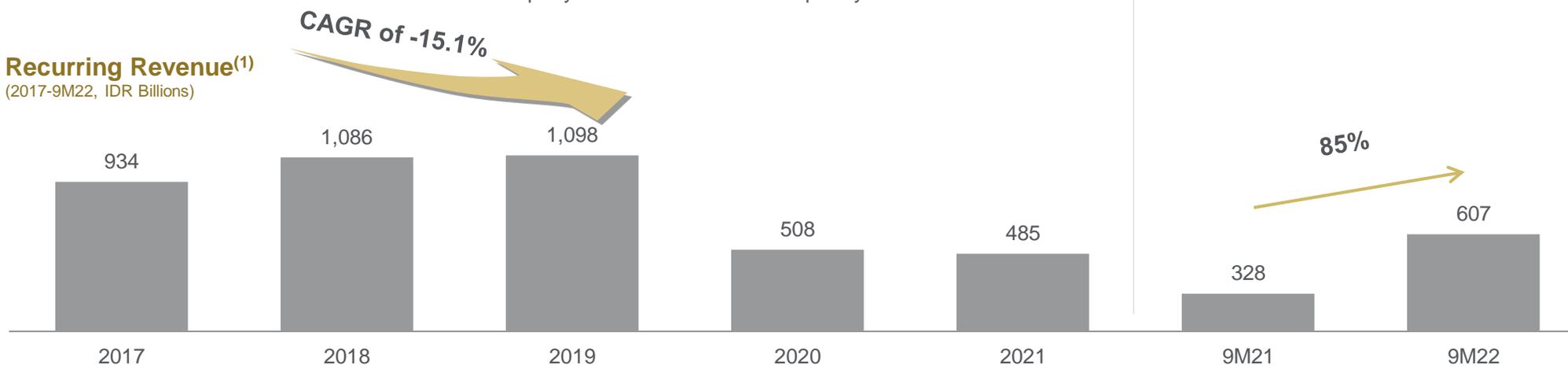


# Established Track Record as a Group

**Consolidated Revenue**  
(2017-9M22, IDR Billions)



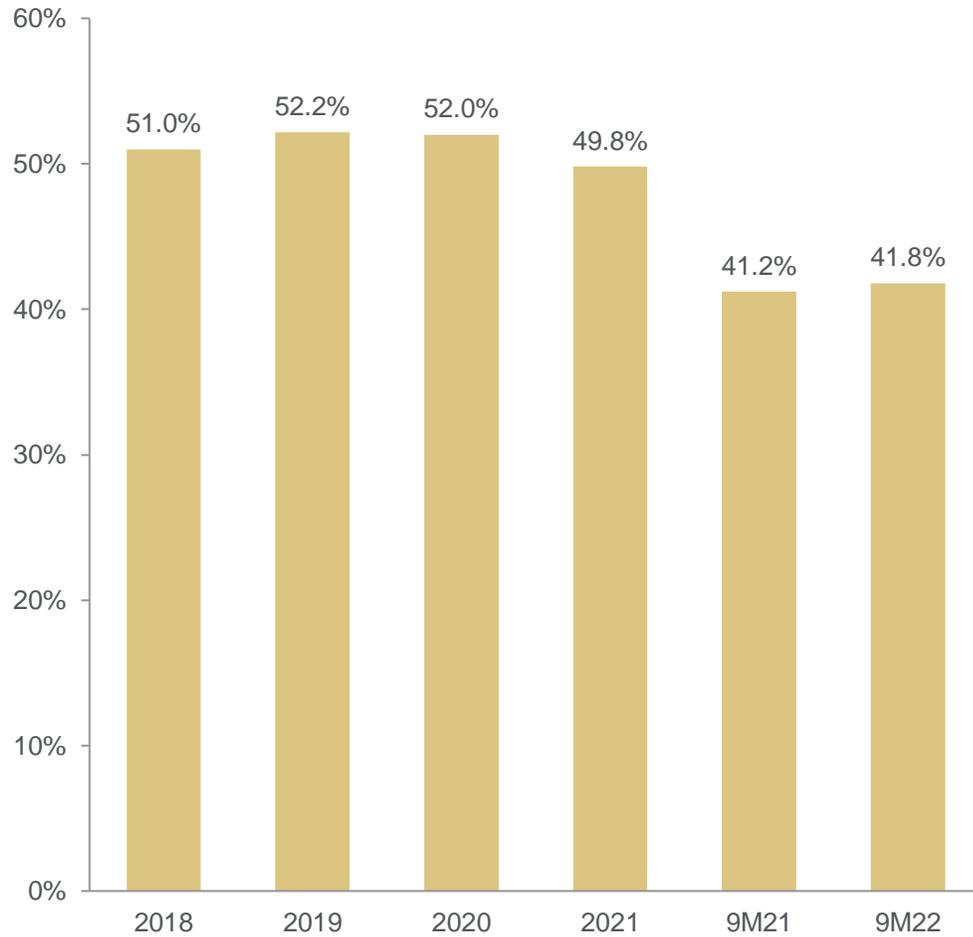
**Recurring Revenue<sup>(1)</sup>**  
(2017-9M22, IDR Billions)



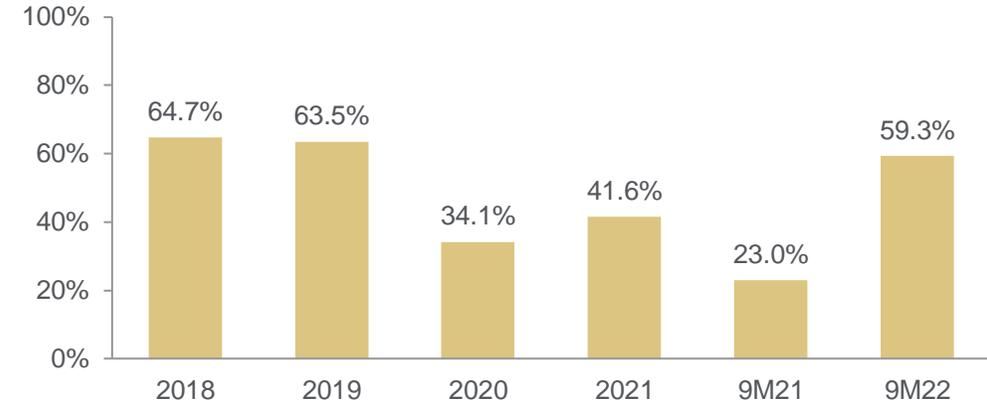
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

# Attractive Gross Margins

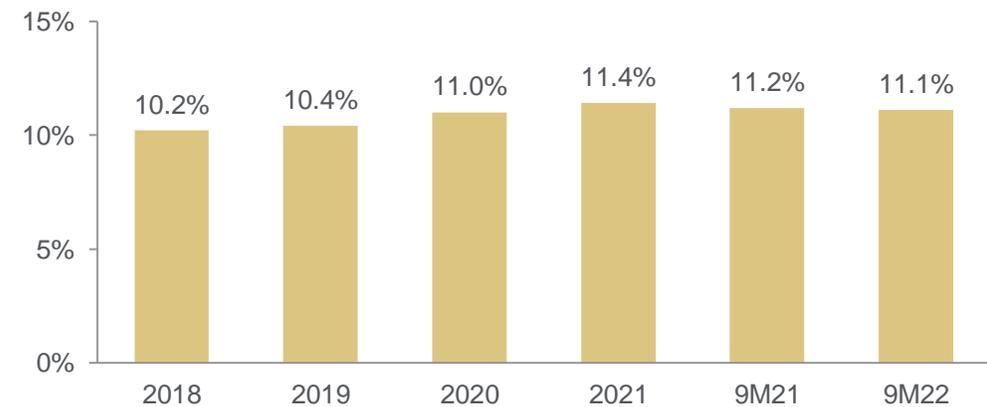
**Property Gross Margins %**



**Hotel Gross Margins %**



**Construction Gross Margins<sup>(1)</sup> %**



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



# Financial Highlights

## Consolidated Profit & Loss

| (in IDR Billions)                       | 2017  | 2018  | 2019  | 2020  | 2021  | 9M21  | 9M22  |
|---|-------|-------|-------|-------|-------|-------|-------|
| Revenue                                 | 3,274 | 3,682 | 4,006 | 2,947 | 2,353 | 1,393 | 2,469 |
| Revenue Growth                          | -14%  | 12%   | 9%    | -26%  | -20%  | -34%  | 77%   |
| Gross Profit                            | 864   | 981   | 1,091 | 635   | 517   | 247   | 553   |
| Gross Profit Margin                     | 26%   | 27%   | 27%   | 22%   | 22%   | 18%   | 22%   |
| EBITDA                                  | 413   | 455   | 533   | 256   | 182   | -7    | 224   |
| EBITDA Margin                           | 13%   | 12%   | 13%   | 9%    | 8%    | -1%   | 9%    |
| Operating Profit                        | 2,029 | 354   | 420   | 173   | 106   | -87   | 342   |
| Operating Profit Margin                 | 62%   | 10%   | 10%   | 6%    | 5%    | -6%   | 14%   |
| Net Profit (Loss)                       | 1,178 | 38    | 92    | -88   | -200  | -269  | 71    |
| Net Profit Margin                       | 36%   | 1%    | 2%    | -3%   | -9%   | -19%  | 3%    |
| Comprehensive Income                    | 1,157 | 27    | 53    | -116  | -170  | -242  | 136   |
| EPS<br>(full Rupiah, after stock split) | 252   | 8     | 20    | -19   | -44   | -59   | 16    |

# Financial Highlights

## Consolidated Revenue by Business Segment

| (in IDR Billions)  | 2017         | 2018         | 2019         | 2020         | 2021         | 9M21         | 9M22         |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Property           | 414          | 442          | 588          | 652          | 520          | 274          | 366          |
| Segment percentage | 13%          | 12%          | 15%          | 22%          | 22%          | 19%          | 15%          |
| Construction       | 2,164        | 2,454        | 2,611        | 2,082        | 1,665        | 1,022        | 1,765        |
| Segment percentage | 66%          | 66%          | 65%          | 71%          | 70%          | 73%          | 70%          |
| Hospitality        | 697          | 803          | 811          | 220          | 191          | 108          | 377          |
| Segment percentage | 21%          | 22%          | 20%          | 7%           | 8%           | 8%           | 15%          |
| Others             | 17           | 10           | 11           | 13           | 13           | 1            | 9            |
| Elimination        | -18          | -26          | -16          | -20          | -37          | -11          | -48          |
| <b>Total</b>       | <b>3,274</b> | <b>3,682</b> | <b>4,006</b> | <b>2,947</b> | <b>2,353</b> | <b>1,393</b> | <b>2,469</b> |

# Financial Highlights

## Consolidated EBITDA by Business Segment

| (in IDR Billions)  | 2017       | 2018       | 2019       | 2020       | 2021       | 9M21      | 9M22       |
|--------------------|------------|------------|------------|------------|------------|-----------|------------|
| Property           | 139        | 175        | 244        | 281        | 202        | 71        | 98         |
| Segment percentage | 31%        | 32%        | 42%        | 94%        | 90%        | 220%      | 35%        |
| Construction       | 157        | 184        | 163        | 130        | 100        | 52        | 126        |
| Segment percentage | 35%        | 34%        | 28%        | 44%        | 45%        | 161%      | 45%        |
| Hospitality        | 148        | 186        | 177        | -113       | -79        | -90       | 54         |
| Segment percentage | 33%        | 34%        | 30%        | -38%       | -35%       | -281%     | 19%        |
| Others             | -38        | -81        | -54        | -35        | -34        | -36       | -30        |
| Elimination        | 6          | -9         | 3          | -7         | -8         | -4        | -23        |
| <b>Total</b>       | <b>413</b> | <b>455</b> | <b>533</b> | <b>256</b> | <b>182</b> | <b>-7</b> | <b>224</b> |

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)               | 2017  | 2018 | 2019 | 2020  | 2021 | 9M21 | 9M22  |
|---------------------------------|-------|------|------|-------|------|------|-------|
| Property                        | 80    | 127  | 159  | 104   | 9    | -67  | -48   |
| Segment percentage              | 48%   | 49%  | 58%  | -341% | -8%  | 33%  | 134%  |
| Construction                    | 153   | 123  | 105  | 59    | 55   | 18   | 66    |
| Segment percentage              | 92%   | 48%  | 39%  | -194% | -47% | -9%  | -184% |
| Hospitality                     | -66   | 8    | 8    | -193  | -180 | -158 | -53   |
| Segment percentage              | -39%  | 3%   | 3%   | 635%  | 155% | 76%  | 150%  |
| Others                          | 1,077 | -146 | -156 | -59   | -118 | -109 | -25   |
| Minority Interest & Elimination | -66   | -74  | -23  | 2     | 34   | 47   | 132   |
| Total                           | 1,178 | 38   | 92   | -88   | -200 | -269 | 71    |

# Financial Highlights - Consolidated Balance Sheet

| In IDR Billions  | 2018         | 2019         | 2020         | 2021         | 9M22         |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Current Assets</b>  | <b>3,459</b> | <b>4,058</b> | <b>3,004</b> | <b>3,008</b> | <b>3,552</b> |
| Cash & ST Investments  | 1,372        | 1,527        | 851          | 782          | 1,128        |
| Account Receivables  | 1,239        | 1,515        | 1,419        | 1,405        | 1,718        |
| Inventories  | 463          | 422          | 490          | 553          | 427          |
| Other-Current Assets   | 385          | 593          | 245          | 268          | 280          |
| <b>Non-Current Assets</b>  | <b>3,946</b> | <b>4,035</b> | <b>4,616</b> | <b>4,744</b> | <b>4,746</b> |
| Investment in Joint Ventures   | 319          | 327          | 294          | 280          | 87           |
| Real Estate Assets   | 1,566        | 1,675        | 2,247        | 2,431        | 2,740        |
| Fixed assets – net   | 1,252        | 1,211        | 1,172        | 1,084        | 1,044        |
| Rental and investment property – net   | 733          | 707          | 704          | 692          | 527          |
| Other-Non Current Assets   | 76           | 116          | 198          | 257          | 349          |
| <b>Total Assets</b>  | <b>7,404</b> | <b>8,092</b> | <b>7,620</b> | <b>7,752</b> | <b>8,299</b> |
|  |              |              |              |              |              |
| Current Liabilities  | 2,033        | 1,713        | 1,863        | 1,452        | 1,864        |
| Non-Current Liabilities  | 986          | 1,901        | 1,526        | 2,250        | 2,296        |
| Non-Controlling Interest   | 441          | 514          | 480          | 466          | 413          |
| Equity<br>(2007 :949 mio shares,<br>2008, 2009 and 2010:<br>1,176 mio shares,<br>2011-current: 4,705 mio shares) | 3,944        | 3,964        | 3,751        | 3,585        | 3,725        |
| <b>Total Liabilities and Equity</b>  | <b>7,404</b> | <b>8,092</b> | <b>7,620</b> | <b>7,752</b> | <b>8,299</b> |

# Financial Highlights - Key Performance Ratios

| In IDR Billions   | 2018         | 2019               | 2020               | 2021                 | 9M22         |
|---|--------------|--------------------|--------------------|----------------------|--------------|
| <b>Bank/Third parties Loan</b>  |              |                    |                    |                      |              |
| IDR denominated in IDR Billions   | 1,507        | 1,194              | 1,305              | 1,245                | 1,524        |
| US\$ denominated in IDR Billions  | -            | 662 <sup>(1)</sup> | 676 <sup>(1)</sup> | 1,059 <sup>(1)</sup> | 1,069        |
| <b>Total Debt in IDR Billions</b>   | <b>1,507</b> | <b>1,856</b>       | <b>1,981</b>       | <b>2,304</b>         | <b>2,593</b> |
| <b>Debt to Equity Ratio</b>   | <b>34%</b>   | <b>41%</b>         | <b>47%</b>         | <b>57%</b>           | <b>63%</b>   |
| ROE   | 1.0%         | 2.3%               | -2.3%              | -5.6%                | 2.5%         |
| ROA   | 0.5%         | 1.1%               | -1.1%              | -2.6%                | 1.1%         |
| Current Ratio   | 170.1%       | 236.8%             | 161.3%             | 207.2%               | 190.5%       |
| Liability to Equity   | 76.6%        | 91.2%              | 90.5%              | 103.3%               | 111.7%       |
| Liability to Asset  | 40.8%        | 44.7%              | 44.5%              | 47.7%                | 50.1%        |
| Book Value/share (Rp) -<br>par value : 2007 - June 2011 :<br>Rp 500 per share, Jul 2011 - current :<br>Rp 125 per share | 848          | 853                | 818                | 788                  | 819          |
| Equity Growth   | -1.6%        | 0.5%               | -5.4%              | -4.4%                | 3.9%         |

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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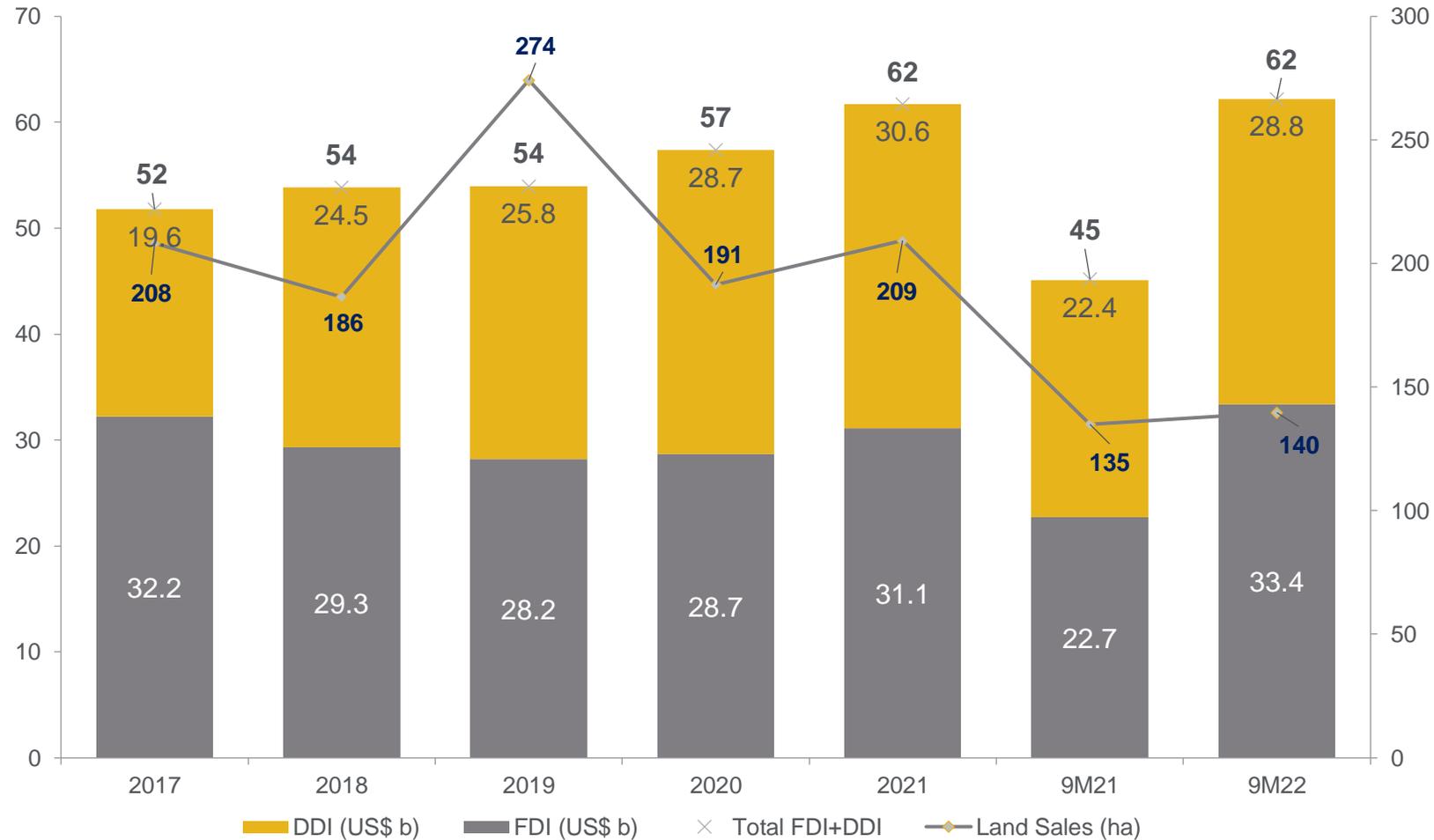
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# Review of Business Segments

## PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

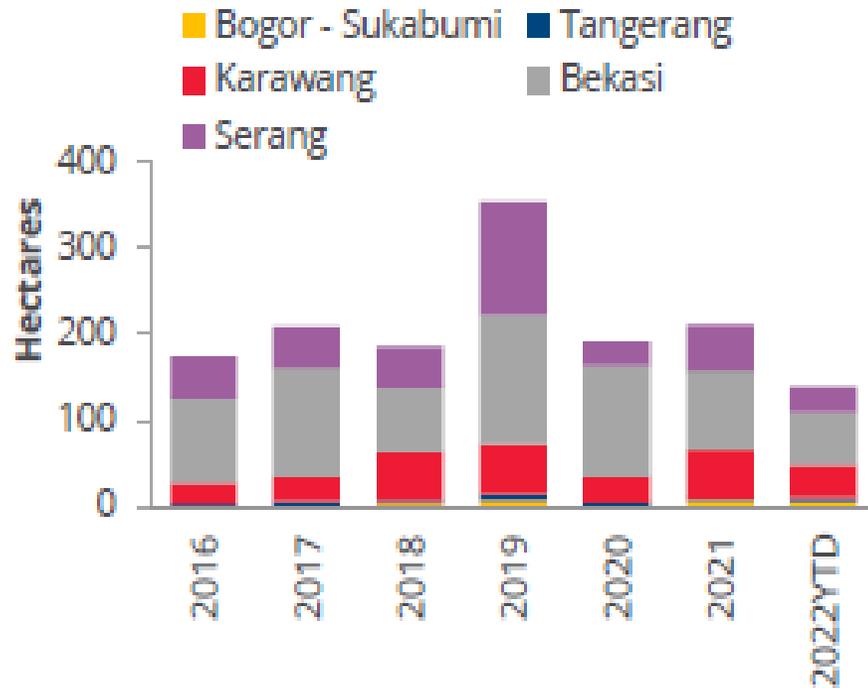
# Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



Source: BKPM (Indonesia Investment Coordinating Board), Colliers

# INDUSTRIAL SECTOR FUNDAMENTALS

### Annual Industrial Land Absorption



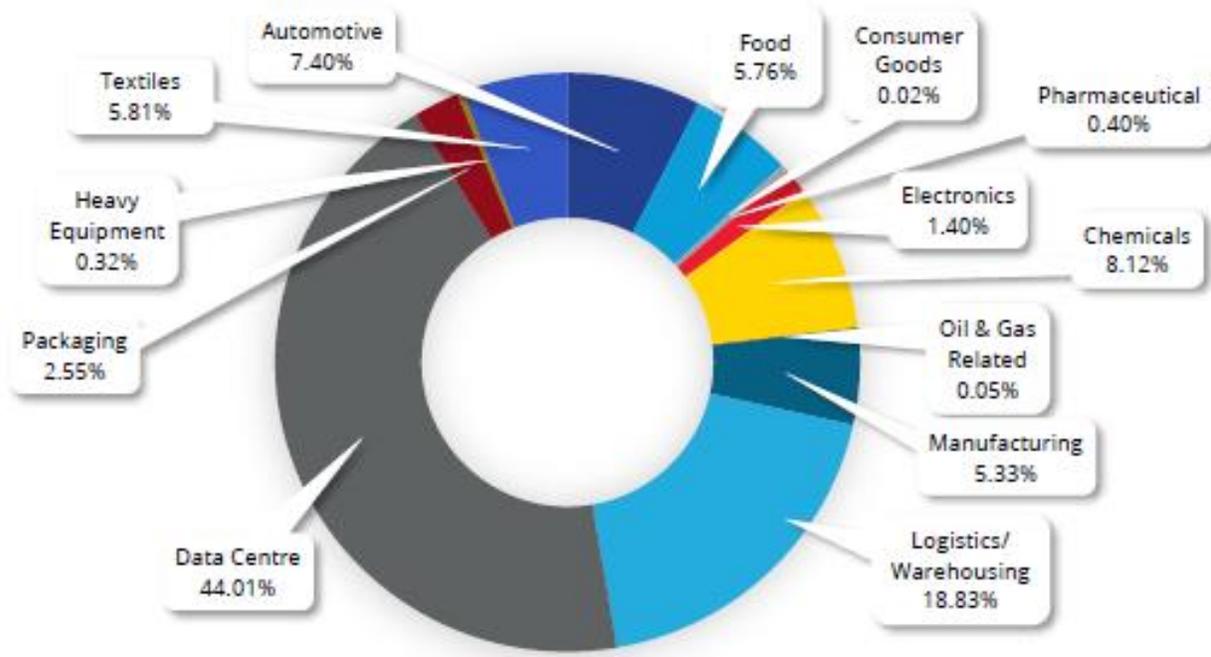
### Land Absorption in 9M22



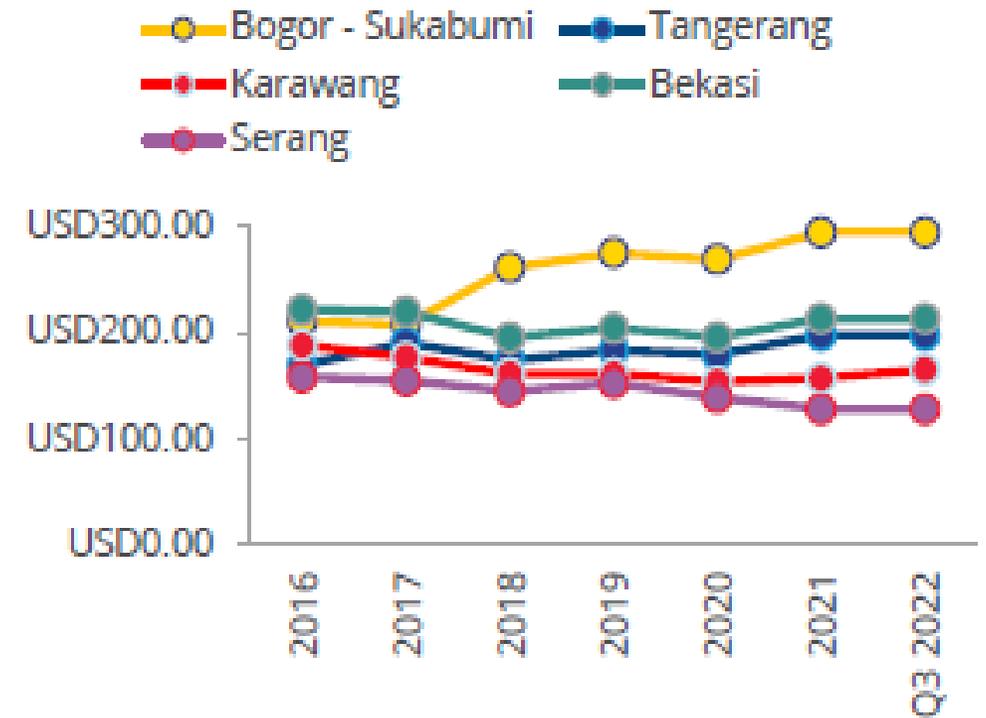
Source: Colliers 3Q 2022 Research

# INDUSTRIAL SECTOR FUNDAMENTALS

Type of Active Industries During 9M22

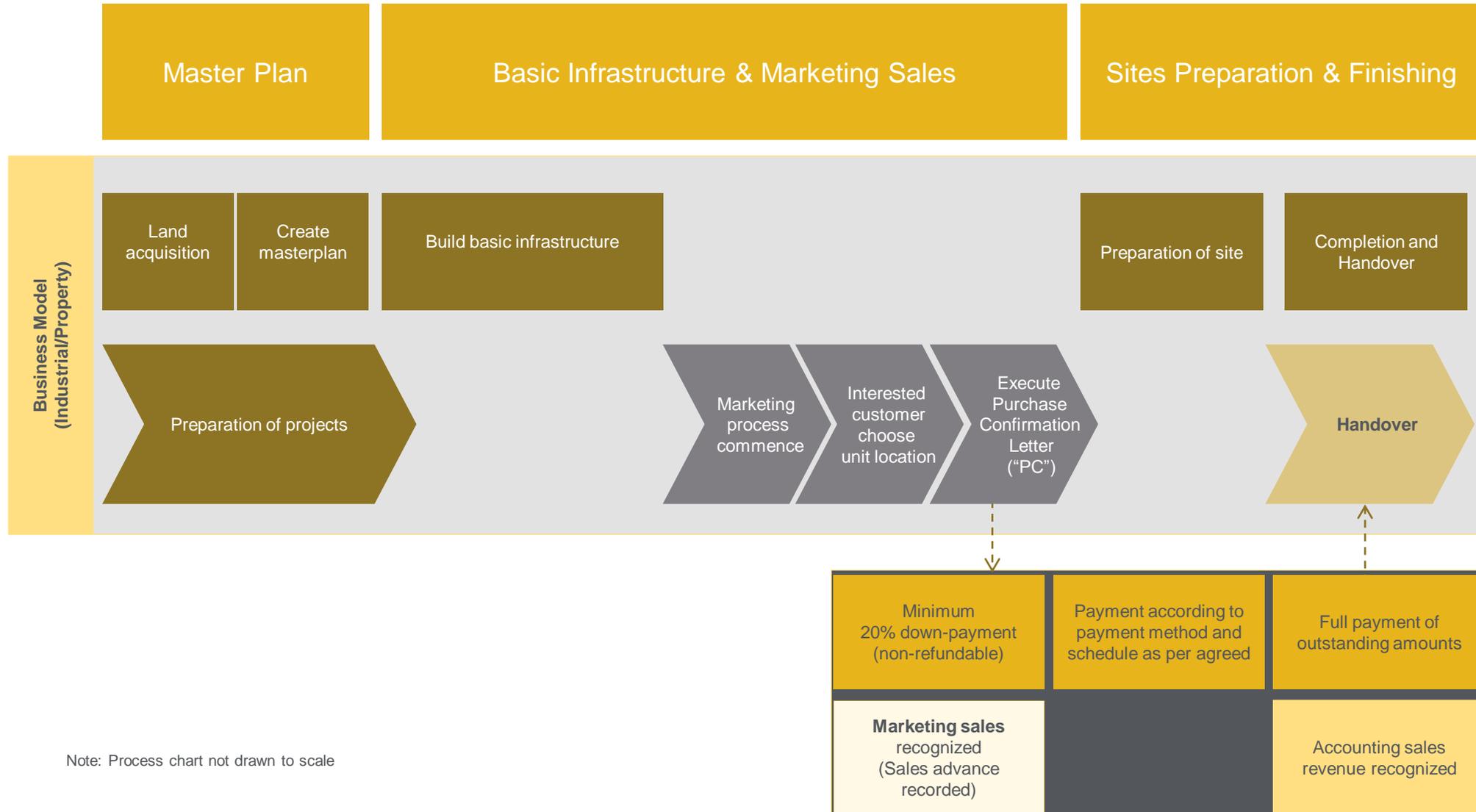


Greater Jakarta Industrial Land Prices



Source: Colliers 3Q 2022 Research

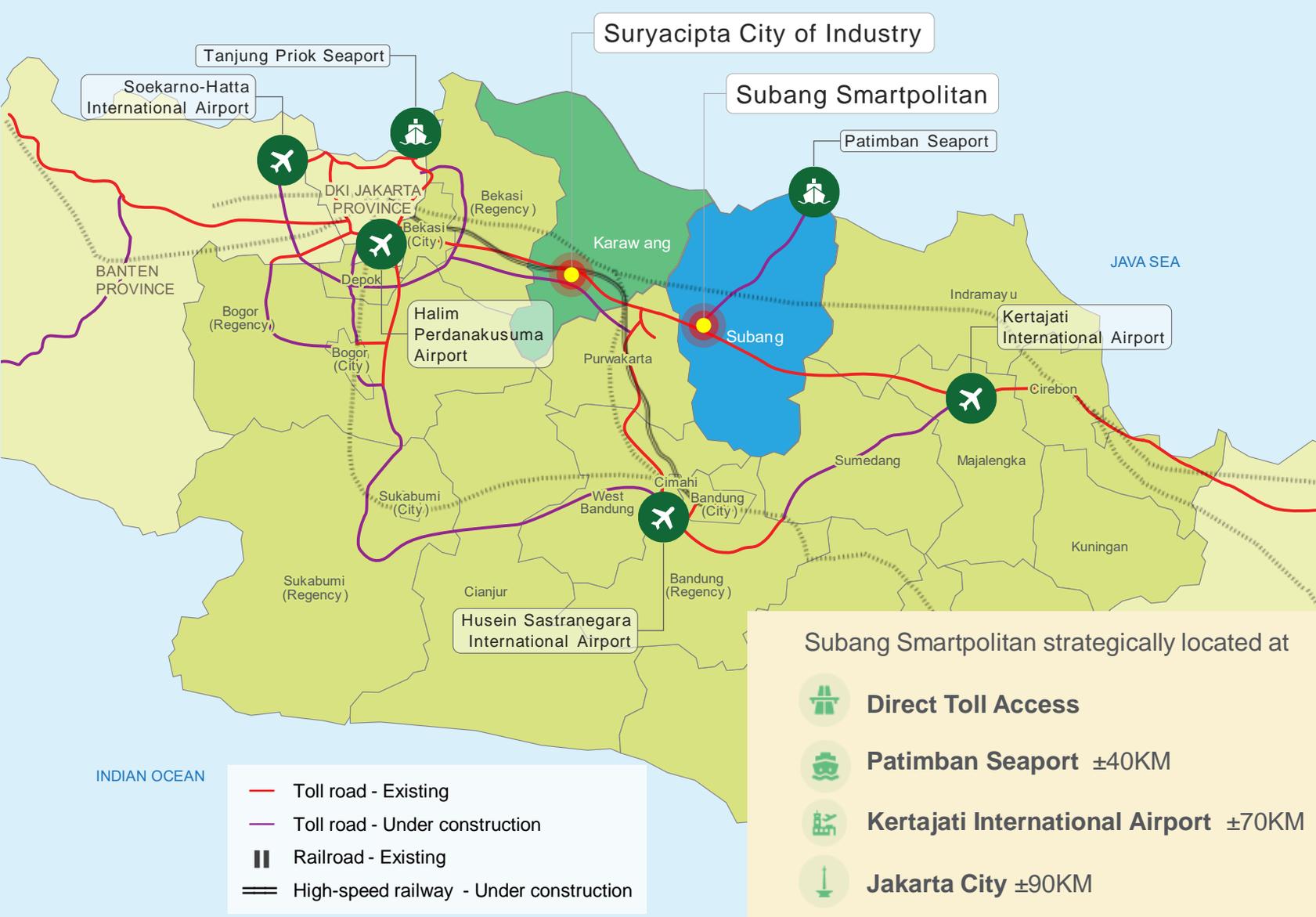
# Low Risk Capital Effective Business Model



Note: Process chart not drawn to scale

# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects

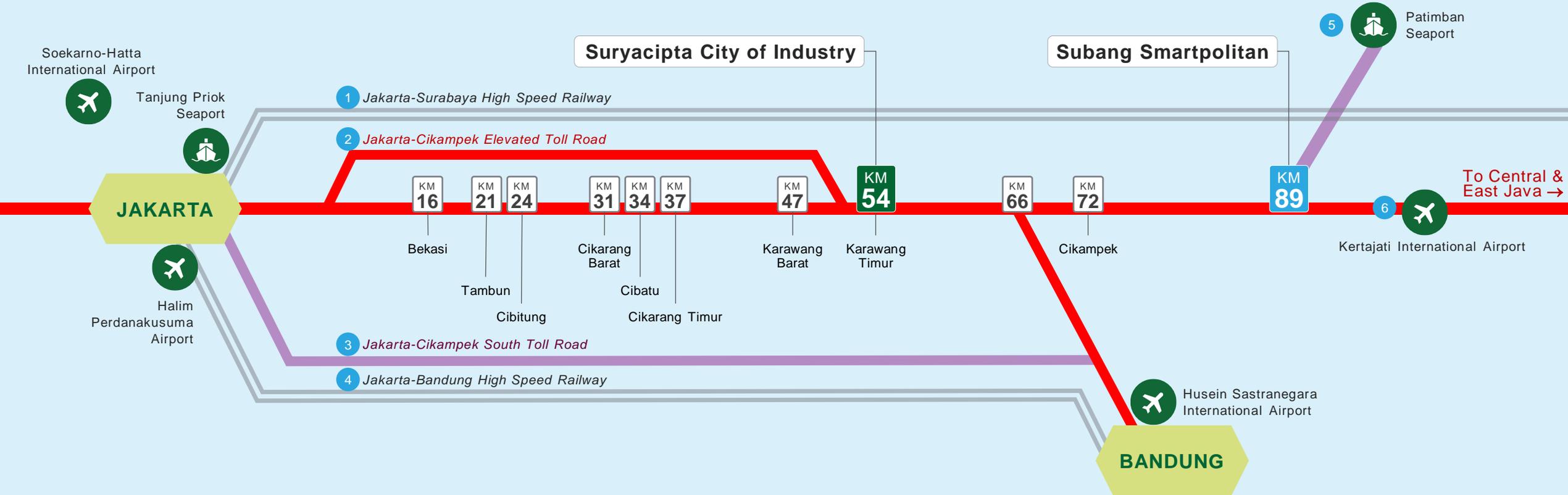


Both projects are directly connected to the main toll road connecting to major destinations in Java and allowing ease of access to seaports and airports.

Ongoing infrastructures development in the area such as new toll roads and high-speed railways benefit the projects by reducing congestion and providing more convenient logistics.

# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects

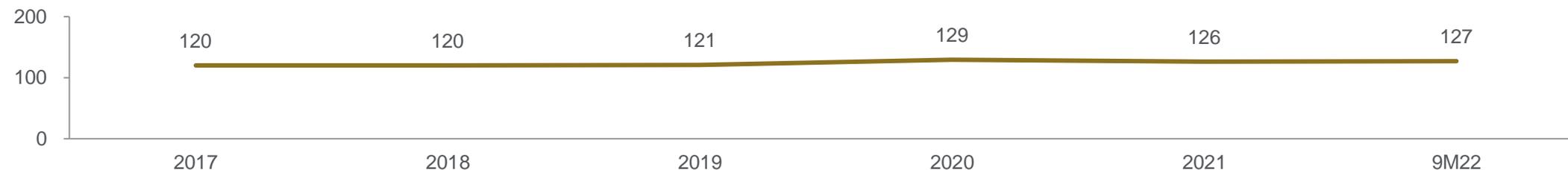


- Toll road - Existing
- Toll road - Under construction
- High-speed railway - Under construction

# Property Business Segment

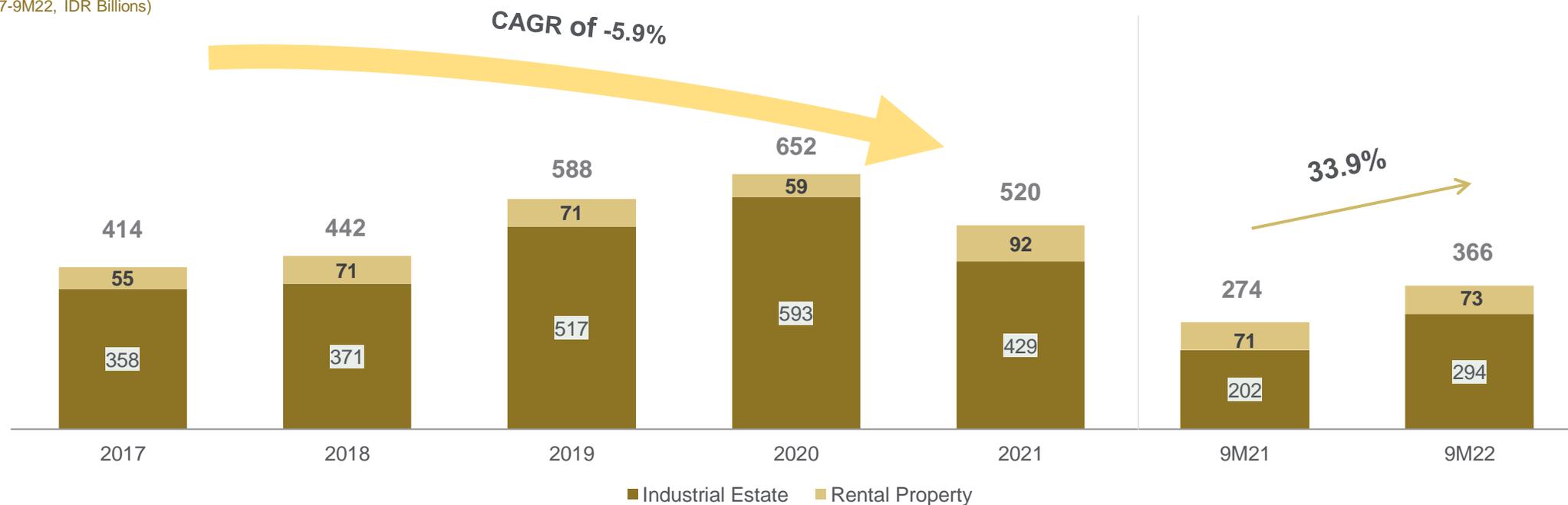
## Suryacipta City of Industry ASP

(US\$ / sqm)



## Property Business Segment Revenue

(2017-9M22, IDR Billions)



# High Quality Projects in Suryacipta City of Industry



- 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)

## Inventory Land (ha)

|  |             |
|--|-------------|
| License – gross                            | 1,400       |
| Phase 1, 2 & 3 – gross                     | 1,400       |
| Industrial & Commercial land – 31 Dec 2021 | 99.2        |
| Add/(less) reclass to infra                | -           |
| Sold up to 30 Sep 2022 – net               | (3.4)       |
| <b>Total Land bank 30 Sep 2022 – net</b>   | <b>95.9</b> |

## Well-Diversified Current Tenant Mix

### AUTOMOTIVE



### BUILDING SUPPLIES



### CONSUMER GOODS



### ELECTRONICS



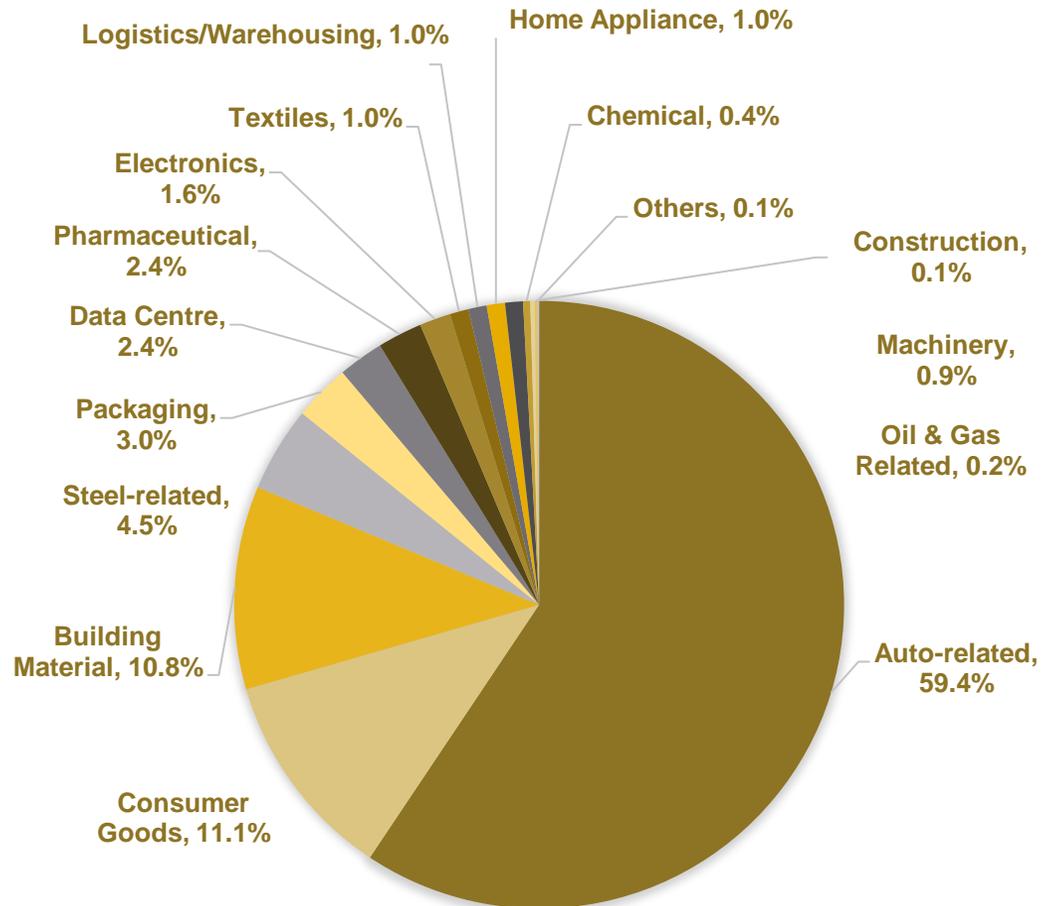
### PHARMACEUTICAL



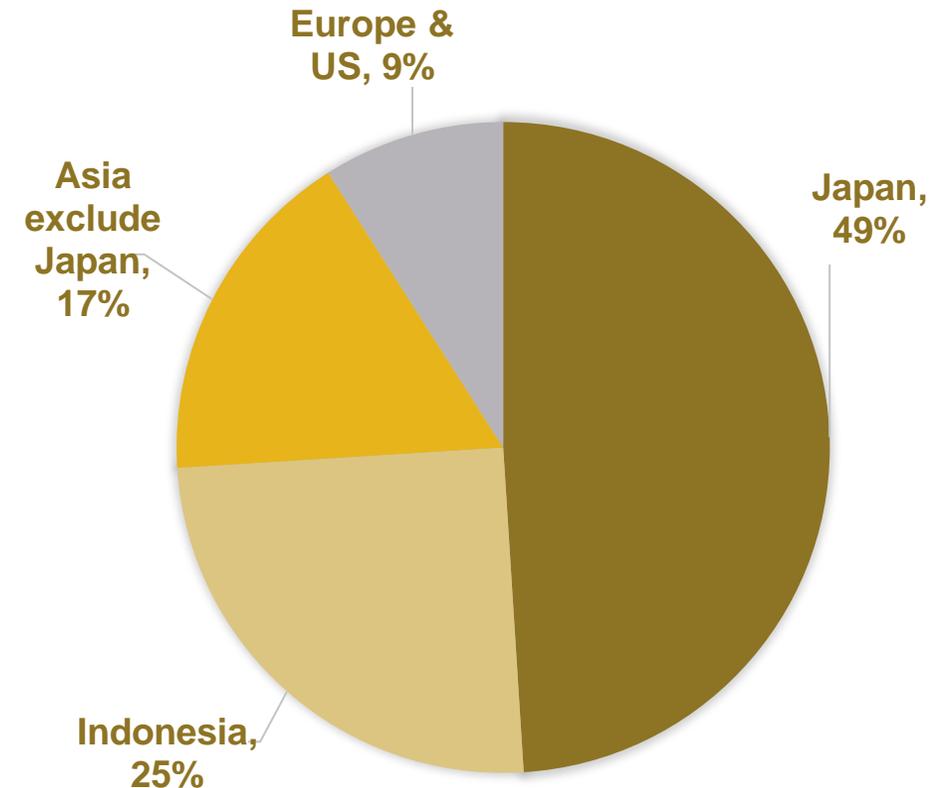
# High Quality Projects in Suryacipta City of Industry

## Well-Diversified Current Tenant Mix

### Tenant Landbank by Sector



### Tenant Landbank by Country



# Business Segment

## Property: Industrial Estate Review

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

| <b>Marketing Sales</b>                 | <b>2017</b> | <b>2018</b> | <b>2019<sup>1</sup></b> | <b>2020</b> | <b>2021</b> | <b>9M21</b> | <b>9M22</b> |
|--|-------------|-------------|-------------------------|-------------|-------------|-------------|-------------|
| Land sold (ha)                         | 2.1         | 8.3         | 89.8                    | 5.6         | 10.1        | 8.8         | 9.5         |
| TOTAL Sales Value<br>(in IDR Billions) | 42          | 149         | 538                     | 82          | 180         | 156         | 167         |
| <b>Accounting Sales Booked</b>         | <b>2017</b> | <b>2018</b> | <b>2019</b>             | <b>2020</b> | <b>2021</b> | <b>9M21</b> | <b>9M22</b> |
| Land sold (ha)                         | 11.5        | 8.7         | 17.1                    | 78.0        | 8.9         | -           | 3.9         |
| TOTAL Sales Value<br>(in IDR Billions) | 176         | 154         | 292                     | 329         | 156         | -           | 66          |

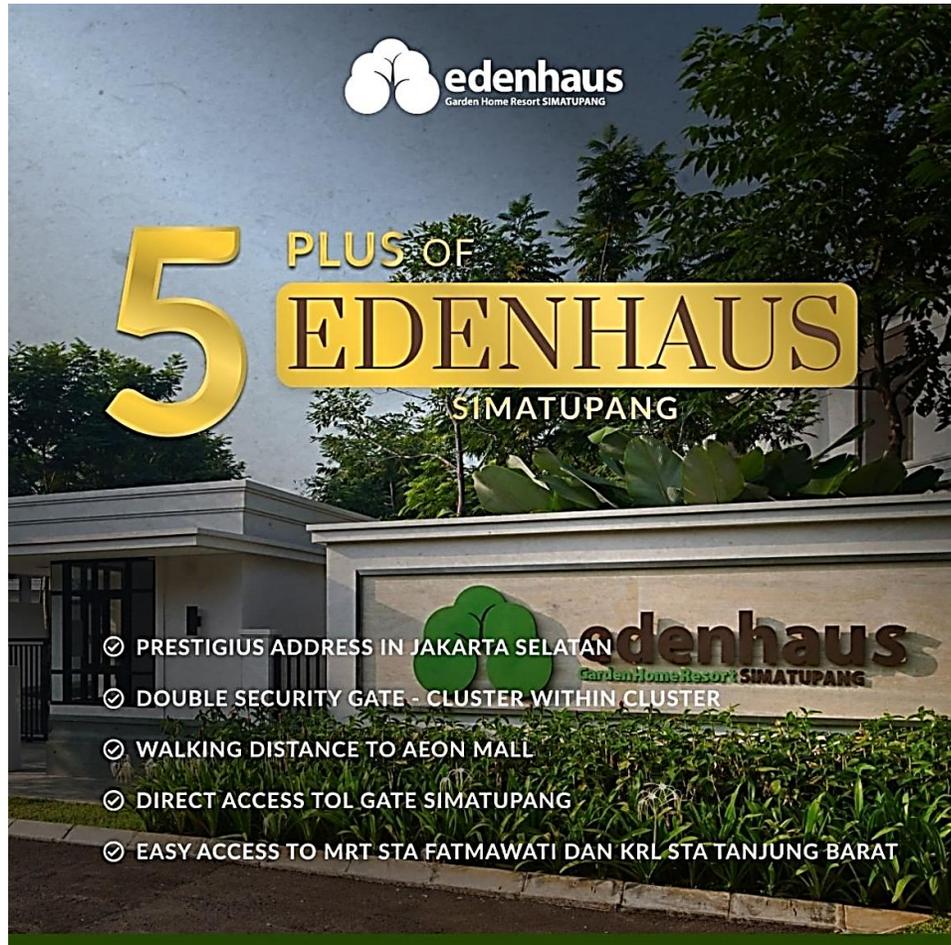
Note : Data refers to land sales in Suryacipta City of Industry, Karawang, not included Bekasi land sales

1. Includes phase-4 land sales of 72ha (Rp233bn)

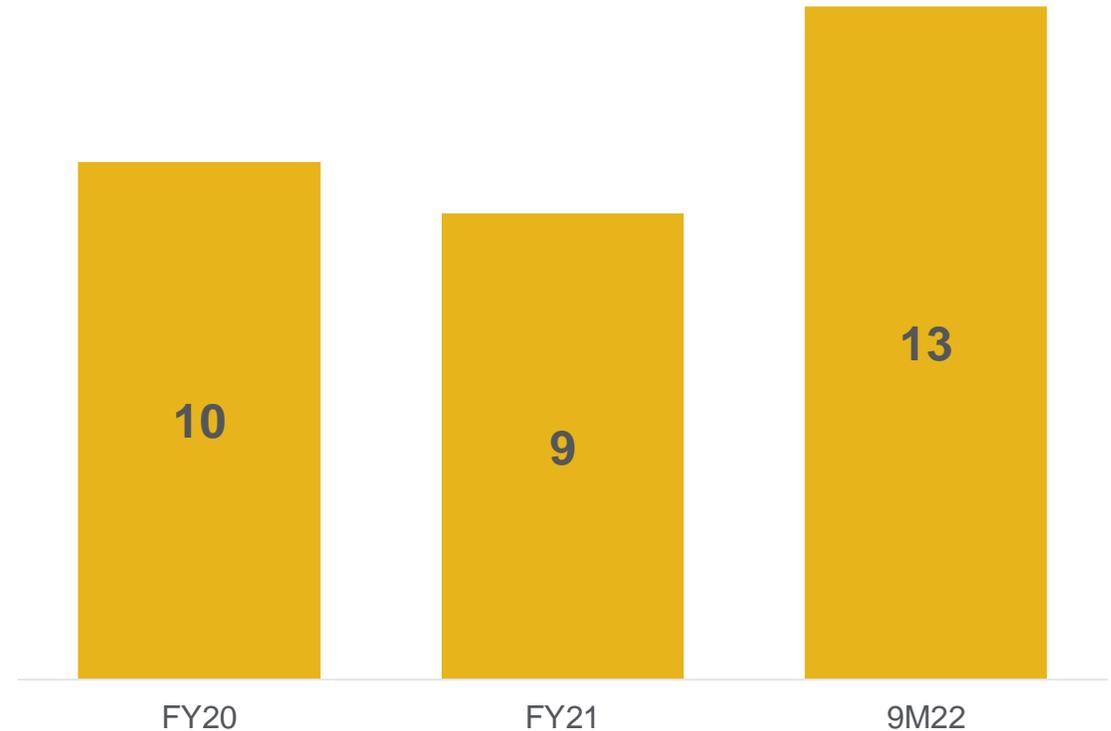
# Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

- ✓ 41 boutique houses (~Rp300 billion)
- ✓ 32 units (Rp231.1 billion) sold per 9M22



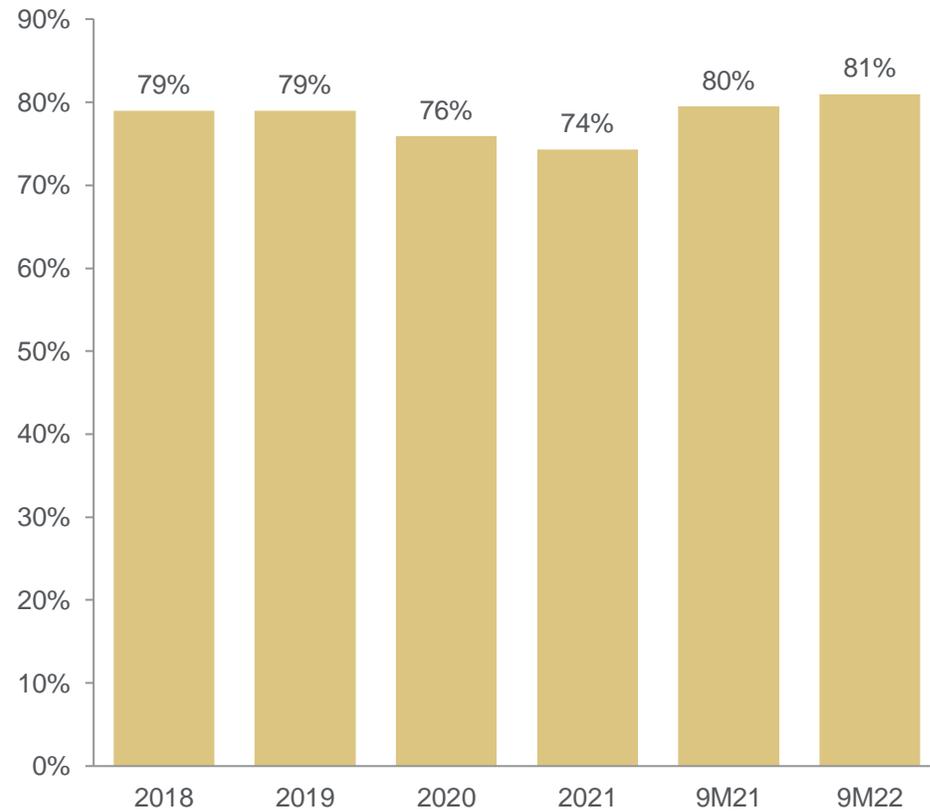
Edenhaus Marketing Sales  
(unit)



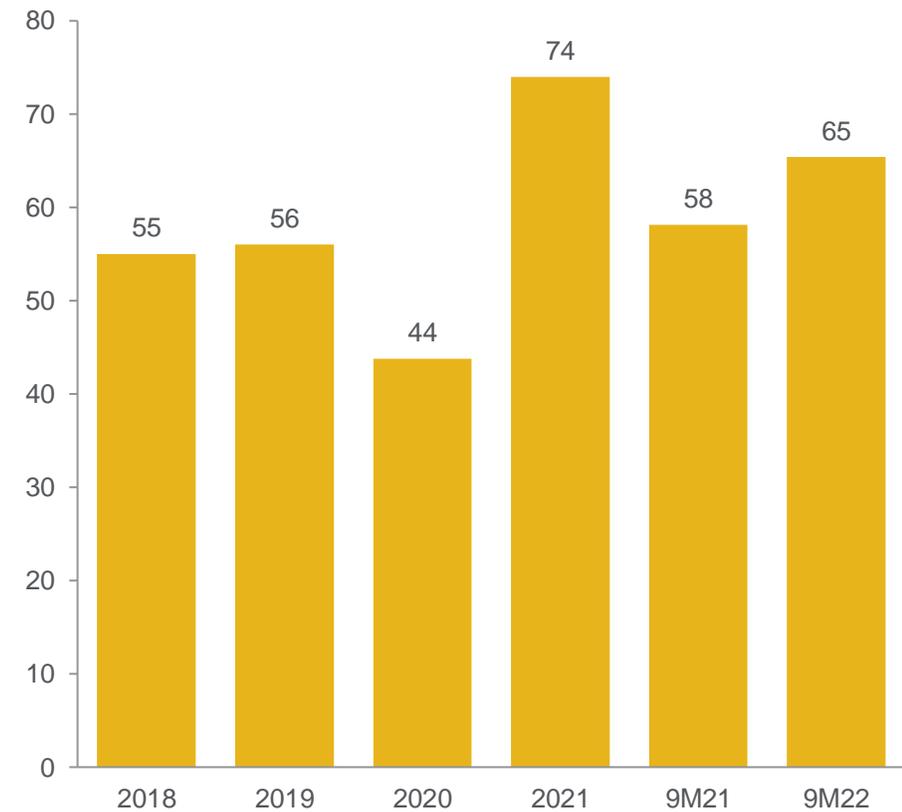
# Business Segment

## Property: Glodok Plaza & Edenhaus Simatupang

Occupancy Rate (%) – Glodok Plaza



Revenue (in IDR billions) – TCP INTERNUSA



# Business Segment

## Property: Revenue Breakdown

| Revenue<br>(in IDR Billions)             | 2017       | 2018       | 2019       | 2020       | 2021       | 9M21       | 9M22       |
|--|------------|------------|------------|------------|------------|------------|------------|
| Industrial Estate<br>(SCS)<br>Land Sales | 176        | 154        | 297        | 357        | 166        | 7          | 80         |
| Industrial Estate<br>(SCS)<br>Non-Land   | 182        | 217        | 220        | 236        | 263        | 195        | 214        |
| Rental Property<br>(TCP & Others)        | 55         | 71         | 71         | 59         | 92         | 71         | 73         |
| <b>TOTAL</b>                             | <b>414</b> | <b>442</b> | <b>588</b> | <b>652</b> | <b>520</b> | <b>274</b> | <b>366</b> |

# Financial Highlights

## Property : Operating Result

| (in IDR Billions)       | 2017 | 2018 | 2019 | 2020 | 2021 | 9M21 | 9M22 |
|-------------------------|------|------|------|------|------|------|------|
| Revenue                 | 414  | 442  | 588  | 652  | 520  | 274  | 366  |
| Revenue Growth          | -37% | 7%   | 33%  | 11%  | -20% | -2%  | 34%  |
| Gross Profit            | 202  | 225  | 307  | 339  | 259  | 113  | 153  |
| Gross Margin            | 49%  | 51%  | 52%  | 52%  | 50%  | 41%  | 42%  |
| EBITDA                  | 139  | 175  | 244  | 281  | 202  | 71   | 98   |
| EBITDA Margin           | 34%  | 40%  | 42%  | 43%  | 39%  | 26%  | 27%  |
| Operating Profit        | 146  | 177  | 242  | 302  | 215  | 78   | 82   |
| Operating Profit Margin | 35%  | 40%  | 41%  | 46%  | 41%  | 29%  | 22%  |
| Net Profit              | 80   | 127  | 159  | 104  | 9    | -67  | -48  |
| Net Profit Margin       | 19%  | 29%  | 27%  | 16%  | 2%   | -25% | -13% |

# 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*

**SUBANG SMARTPOLITAN  
LIVE, WORK, LEARN & PLAY**



SUBANG  
**SMARTPOLITAN**  
BY SURYACIPTA

# Patimban Seaport

## Rebana Metropolitan – West Java Corridor Expansion



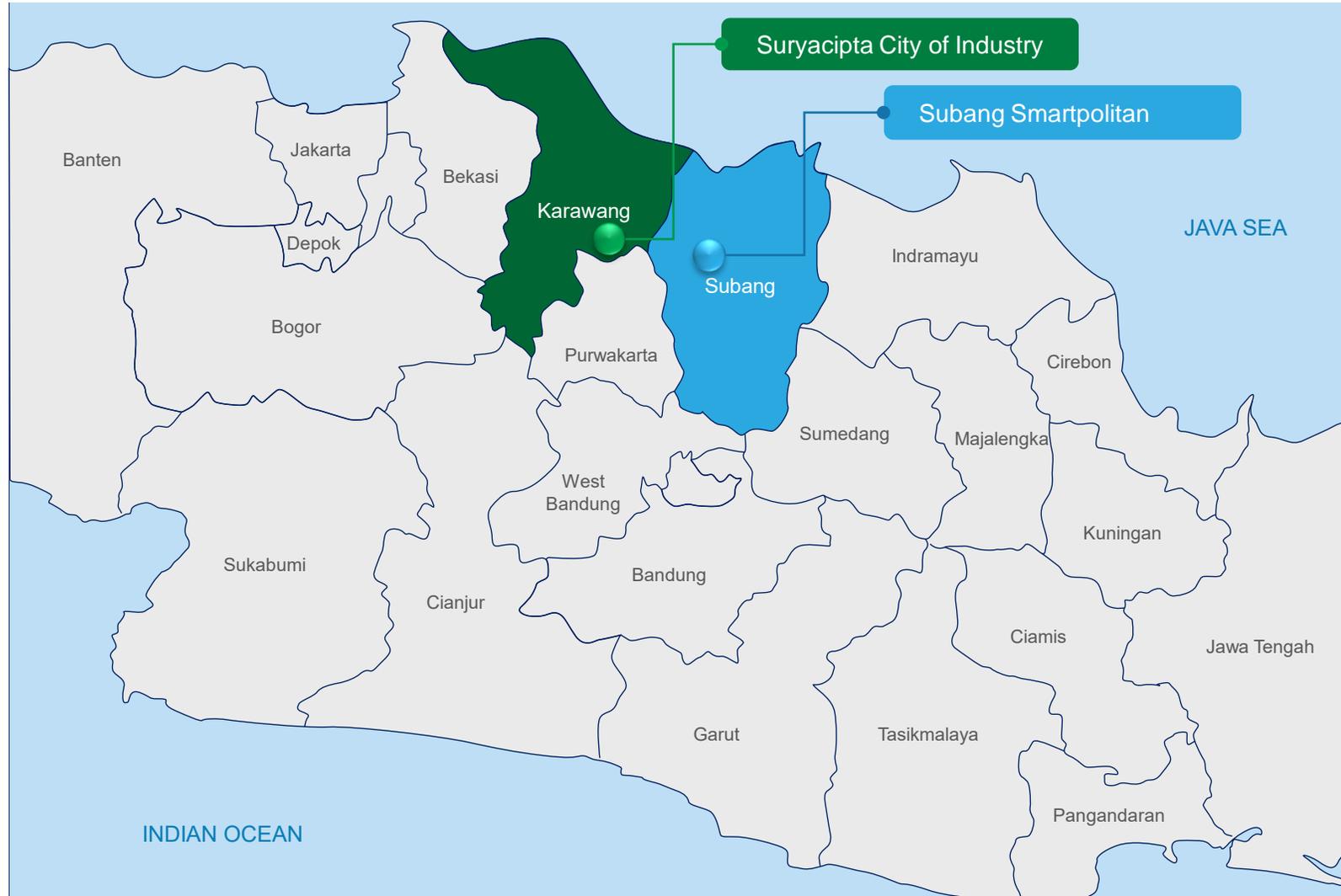
Rebana Metropolitan, a combined area of 6 regencies and 1 city that is planned to become the future of West Java, which includes Subang, Sumedang, Majalengka, Indramayu, Kuningan, Cirebon regency and Cirebon city.

Patimban Seaport and Kertajati International is located within the Rebana Metropolitan.

There are 13 destinations within the Rebana Metropolitan to be developed.

# Subang Smartpolitan

## Location



### ➤ Strategic Location

- The future of industrial corridor;
- Within the Rebana Metropolitan;
- Direct toll access (via Trans-Java toll road network);
- Direct Access to Patimban Seaport;
- Direct Access to West Java International Airport (Kertajati);
- Connected via railroad network as well as the planned Jakarta-Surabaya High-Speed-Train;
- Major cities are reachable within 1.5 hours (e.g., Jakarta & Bandung).

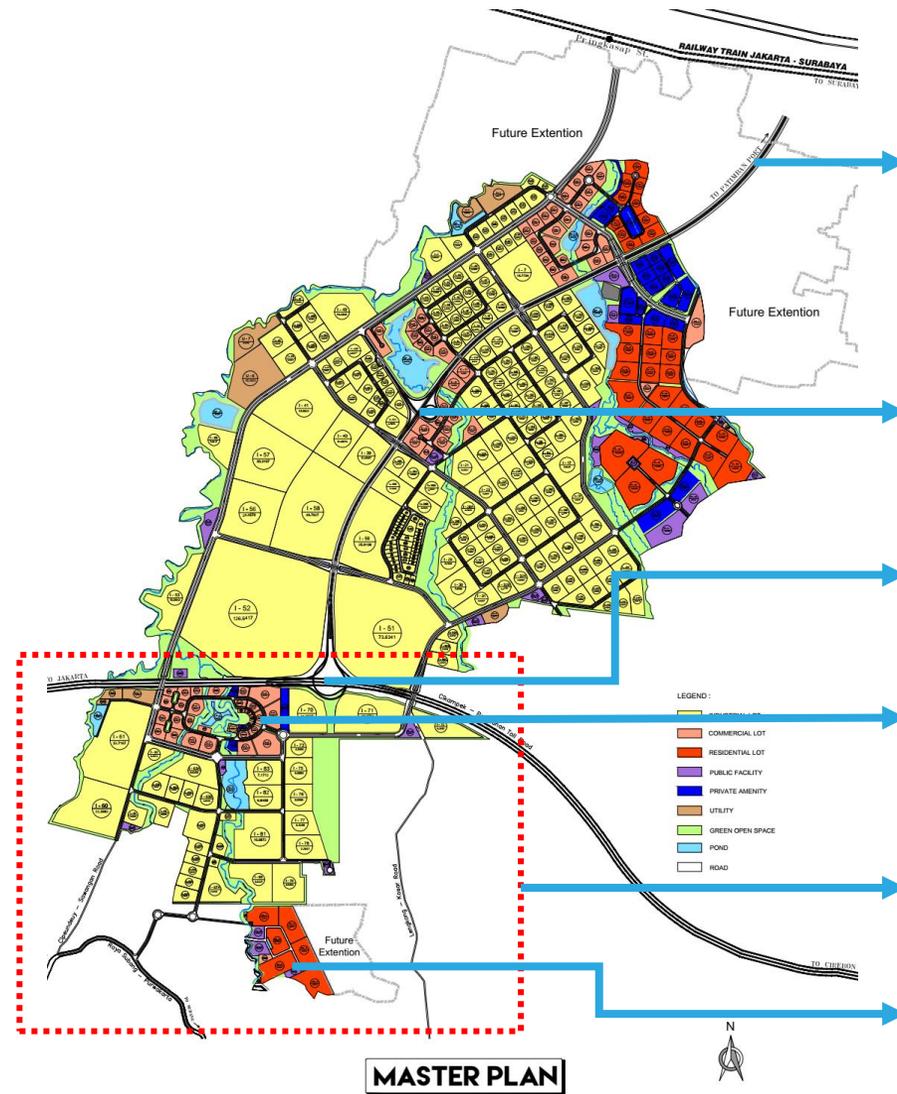
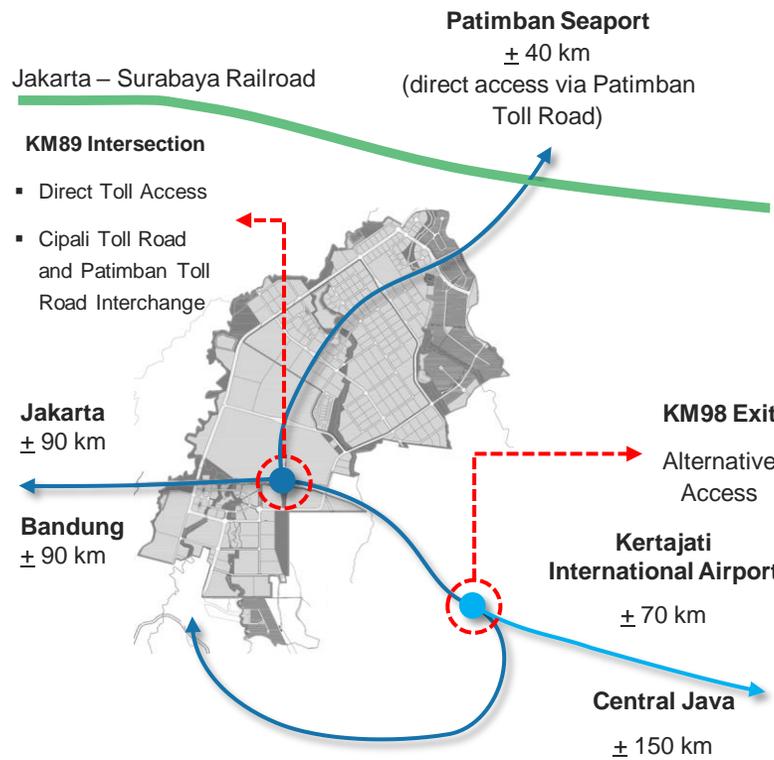
### ➤ Labour

- Competitive Labour Cost (2021 = IDR 3,060,468)
- Ample Labour Supply (2019 >15yo = 1.2mio)

### ➤ World Class utilities, infrastructures and supporting facilities

# MASTERPLAN

- Subang Smartpolitan is directly accessible via Cikopo-Palimanan (Cipali) Toll Road at **Cipali Interchange at Km89**.
- From Kalijati Exit (Km98), Subang Smartpolitan is approximately 13Km (25mins).



Patimban Toll Road  
(direct access to Patimban Seaport)

Direct Access from Cipali-Patimban Toll

Toll Interchange KM89

South Smart Core (60Ha)

- Diamond Bay (4Ha)
- Education Area (14.1Ha)
- Business Centre (19Ha)

Phase 1 Development (400Ha)  
Handover Q2 2023

Residential Area (40Ha)

# Subang Smartpolitan

## Project Timeline



Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

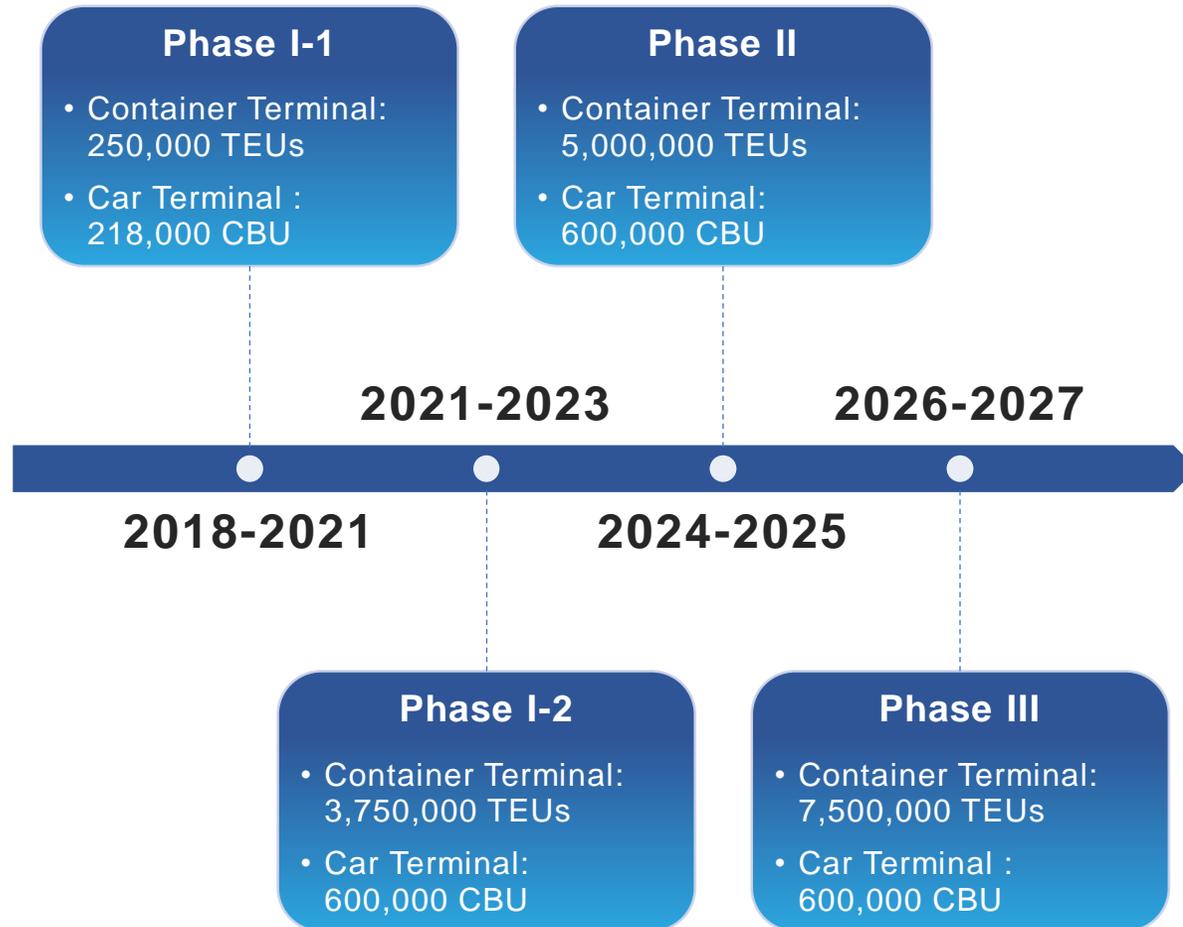
Total area of **2,717Ha**, Subang Smartpolitan is developed in 4 phases.

1<sup>st</sup> phase development begins Q4 2020 (Ready for handover Q2 2023), including:

- Commercial;
- Industrial;
- Residential;
- Leisure;
- Education;
- Supporting infrastructures and facilities.

# Patimban Seaport

## Development Masterplan



***Vision: “To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place”***



Subang Smartpolitan is the first integrated township in Indonesia built with smart and sustainable concept from the ground-up – with 4 pillars as the key propositions:



# Vision Statement is translated to the components of the township



*To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place*

**Pillars (Subang Smartpolitan is ...)**

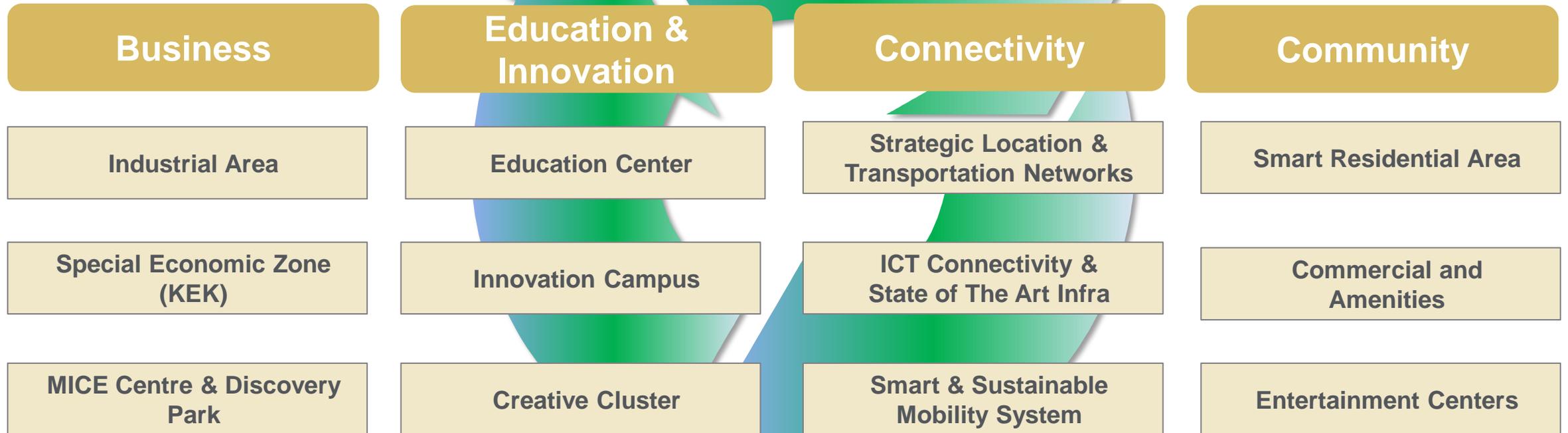
**How it's represented in the township**

|  |  |  |   |   |
|--|--|--|---|---|
|  | <p><b>Business</b></p> <p><i>A place for state-of-the-art industries and businesses</i></p>                          | <p><b>Connectivity</b></p> <p><i>The most strategic and interconnected township</i></p>  | <p><b>Education &amp; Innovation</b></p> <p><i>An integrated platform to drive innovation and talent development</i></p>      | <p><b>Community</b></p> <p><i>A desirable place of living for the future</i></p>  |
|  | <ul style="list-style-type: none"> <li>• Smart and modern infrastructure for industrial and business area</li> </ul> | <ul style="list-style-type: none"> <li>• Direct access to transportation networks (highway, railway, seaport, airport) connecting major cities</li> <li>• Smart and sustainable mobility system</li> <li>• ICT connectivity &amp; State of The Art Infrastructure</li> </ul> | <ul style="list-style-type: none"> <li>• Education and innovation facilities in-line with business and market need</li> </ul> | <ul style="list-style-type: none"> <li>• Eco-friendly estate design</li> <li>• Technology-enabled estate governance</li> <li>• Zero black-out energy &amp; Zero Wi-Fi blackout</li> <li>• Essential commercial and amenities</li> </ul> |

**Smart and Sustainable**

# Components of the township that 'bring the vision to life'

*To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place*



**NON-EXHAUSTIVE**



suryainternusa

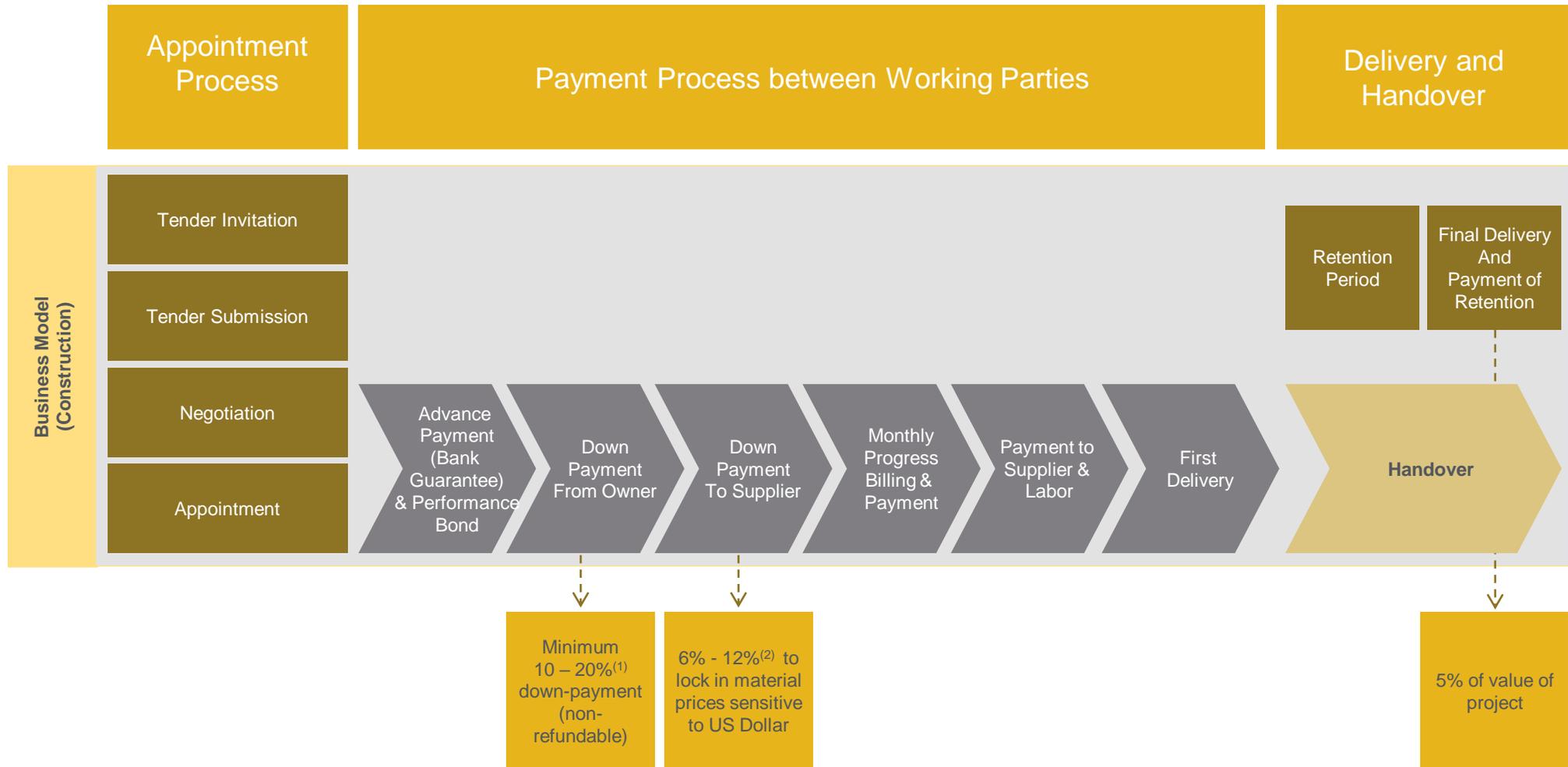
BUILDING A BETTER INDONESIA

# CONSTRUCTION

## - PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

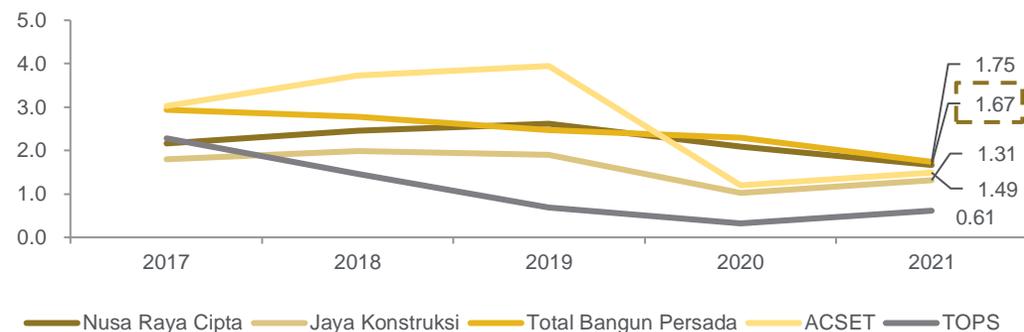
# Low Risk Capital Effective Business Model



# Construction Business

## Top Five Largest Market Share

(2017-2021, Revenue, IDR Trillions)

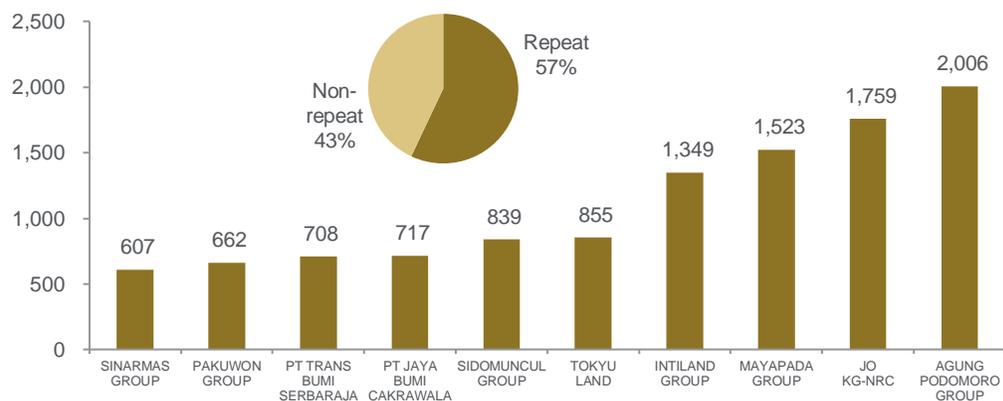


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Strong and Loyal Customer Profile

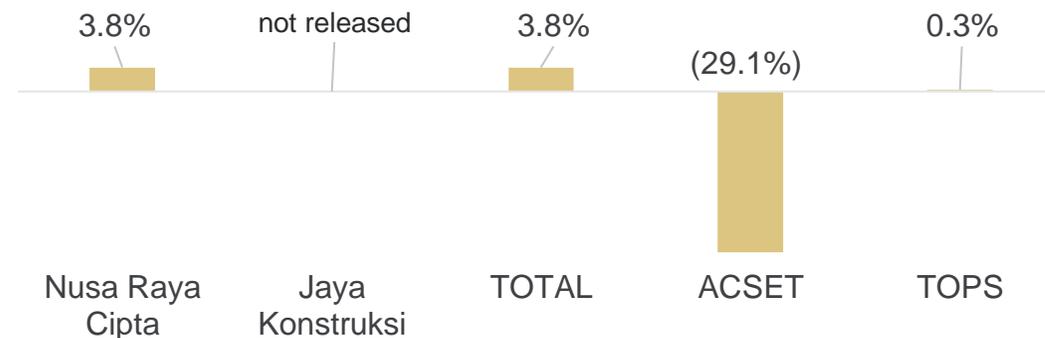
(2013- 9M22) Contract Value (IDR Bn), All customers



Note: <sup>(1)</sup> Refers to total wins as a percentage of tenders submitted for projects

## Profitability Amongst Private Companies

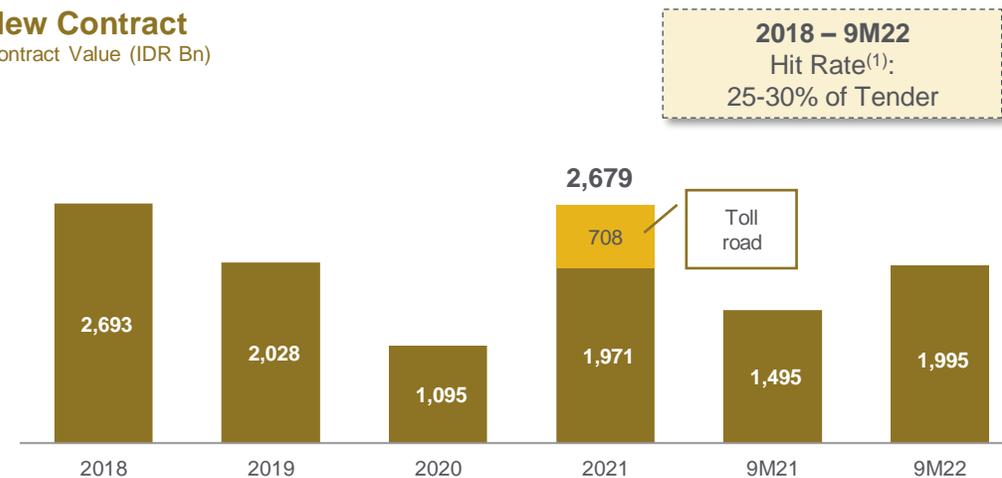
Profit Margin (%) – 9M22



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

## New Contract

Contract Value (IDR Bn)



# Business Segment

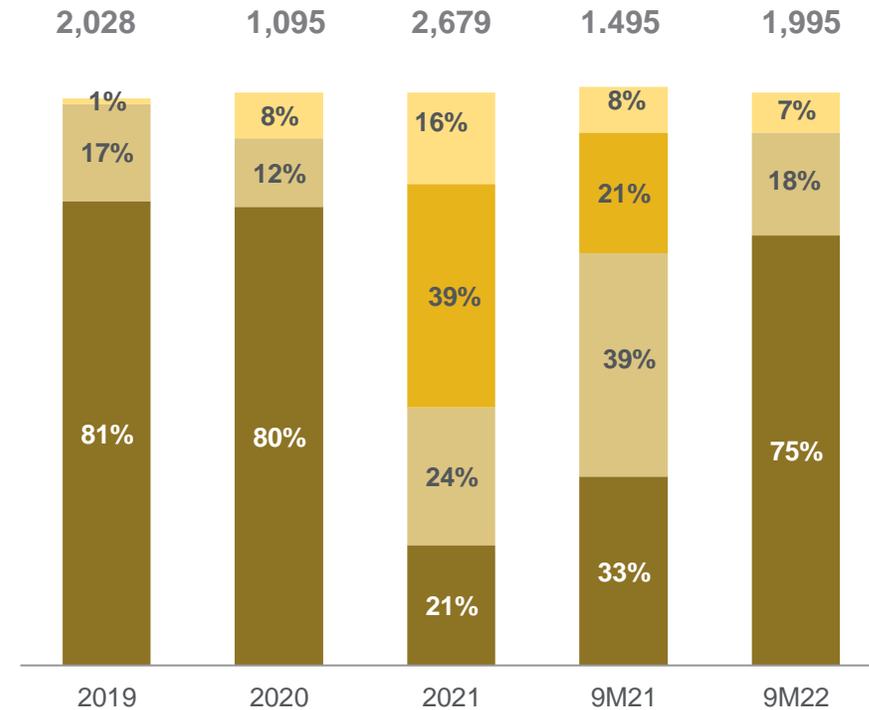
## Construction : PT Nusa Raya Cipta Tbk - Major Projects

| (in IDR Billions)                           | 2019    | 2020    | 2021    | 9M21    | 9M22    |
|---|---------|---------|---------|---------|---------|
| Contract on hand - beginning                | 4,443   | 3,478   | 2,321   | 2,321   | 3,202   |
| Contract obtained                           | 2,028   | 1,095   | 2,679   | 1,495   | 1,995   |
| Less: Revenue progress - before elimination | (2,611) | (2,082) | (1,665) | (1,022) | (1,765) |
| Contract on hand - ending                   | 3,478   | 2,321   | 3,202   | 2,794   | 3,434   |

### Major projects obtained in 9M22, including:

- Pakuwon Bekasi Mixed Use, Bekasi
- Fair Field By Marriot Hotel, Jakarta
- RS Jantung Heartology, Jakarta
- Matera Club House Gading Serpong, Tangerang
- Tjiwi Kimia, Surabaya
- Luxury Hotel, Labuhan Bajo
- PT Smelter, Gresik
- Hotel Aston, Serang
- Gedung 2 RS Orthopedi & Traumatologi, Surabaya
- JHL Office S8 Gading Serpong, Tangerang
- Office Building H2, Karawang
- Apartement B Residence Grogol

### New Contract Classification (in IDR billions)



- Others (School, Hospital, etc)
- Infrastructure
- Industrial Building
- Commercial Building ( Apartment, Office, Hotel, and Shopping Center)

# Business Segment

## Construction : Operating Result

| (in IDR Billions)       | 2017  | 2018  | 2019  | 2020  | 2021  | 9M21  | 9M22  |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| Revenue                 | 2,164 | 2,457 | 2,618 | 2,086 | 1,670 | 1,025 | 1,769 |
| Revenue Growth          | -13%  | 14%   | 7%    | -20%  | -20%  | -39%  | 73%   |
| Gross Profit            | 215   | 251   | 274   | 229   | 190   | 115   | 196   |
| Gross Margin            | 10%   | 10%   | 10%   | 11%   | 11%   | 11%   | 11%   |
| Income from JO          | 27    | 27    | -1    | -6    | -15   | -1    | -     |
| EBITDA                  | 275   | 219   | 190   | 142   | 126   | 67    | 138   |
| EBITDA Margin           | 13%   | 9%    | 7%    | 7%    | 8%    | 7%    | 8%    |
| Operating Profit        | 218   | 164   | 172   | 134   | 128   | 59    | 130   |
| Operating Profit Margin | 10%   | 7%    | 7%    | 6%    | 8%    | 6%    | 7%    |
| Net Profit              | 153   | 118   | 101   | 55    | 52    | 16    | 66    |
| Net Profit Margin       | 7%    | 5%    | 4%    | 3%    | 3%    | 2%    | 4%    |
| EPS (full amount)       | 63    | 48    | 41    | 23    | 21    | 7     | 28    |
| ROE                     | 13%   | 10%   | 8%    | 5%    | 4%    | 2%    | 7%    |

# Financial Highlights

## Construction : Balance Sheet

| In IDR Billions             | 2017         | 2018         | 2019         | 2020         | 2021         | 9M22         |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>               |              |              |              |              |              |              |
| Cash & Cash Equivalents     | 657          | 736          | 689          | 578          | 496          | 608          |
| Account Receivable          | 1,085        | 1,198        | 1,468        | 1,381        | 1,400        | 1,670        |
| Project Advance             | 31           | 38           | 34           | 22           | 33           | 28           |
| Others                      | 569          | 283          | 272          | 241          | 214          | 220          |
| <b>Total Assets</b>         | <b>2,342</b> | <b>2,255</b> | <b>2,463</b> | <b>2,221</b> | <b>2,143</b> | <b>2,525</b> |
| <b>Liabilities</b>          |              |              |              |              |              |              |
| Bank Debt                   | -            | 9            | 109          | 196          | 22           | 251          |
| Account Payable             | 467          | 471          | 622          | 520          | 528          | 514          |
| Advance Received from Owner | 488          | 449          | 369          | 218          | 299          | 446          |
| Others                      | 184          | 118          | 142          | 134          | 126          | 116          |
| <b>Total Liabilities</b>    | <b>1,139</b> | <b>1,046</b> | <b>1,242</b> | <b>1,068</b> | <b>976</b>   | <b>1,328</b> |
| <b>Equity</b>               | <b>1,203</b> | <b>1,208</b> | <b>1,221</b> | <b>1,153</b> | <b>1,167</b> | <b>1,197</b> |

# Excellent Work Quality Across Sectors

**Pacific Garden - Tangerang**



**JHL Galeri - Gading Serpong**



**57 Promenade- Jakarta**



**Pakuwon Mixed Use - Bekasi**



**Carstensz Apartement – Tangerang**



**Tower Ekki PGV- Cimanggis**





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BUILDING A BETTER INDONESIA

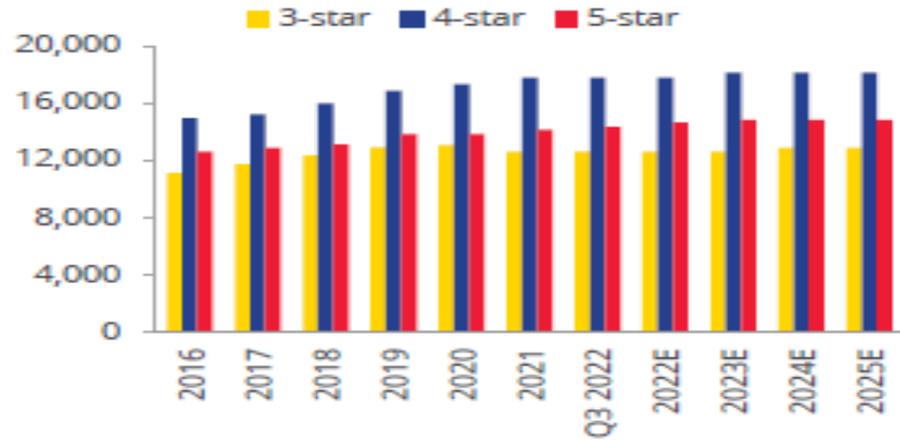
2.3

## Hospitality

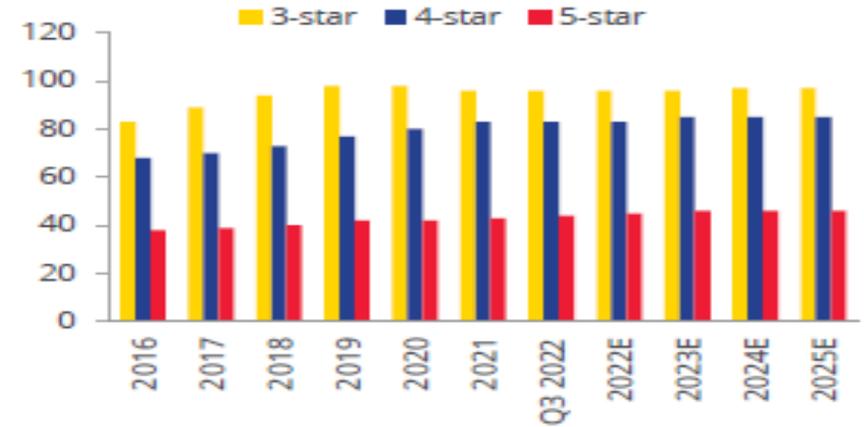
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

# Jakarta Hotel Market Fundamentals

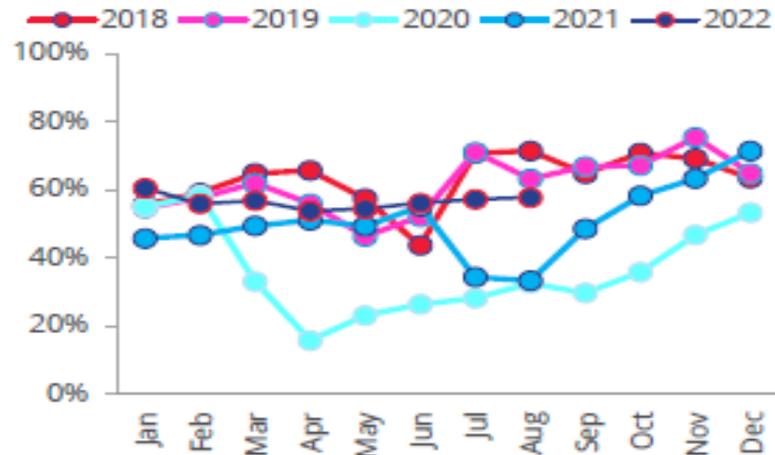
## Cumulative Supply of Star-Rated Hotel Rooms



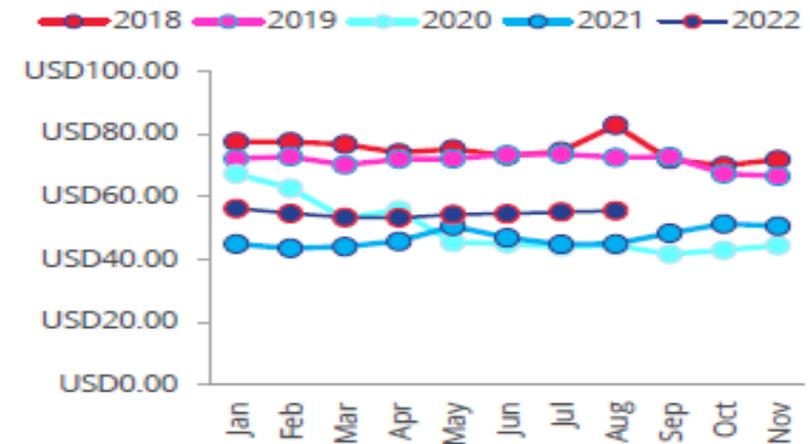
## Cumulative Hotel Projects



## Monthly Average Occupancy Rate

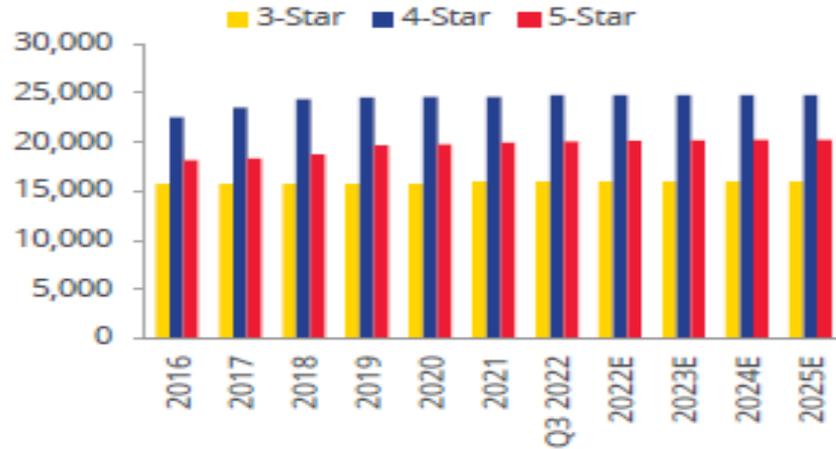


## Monthly Average Daily Rate

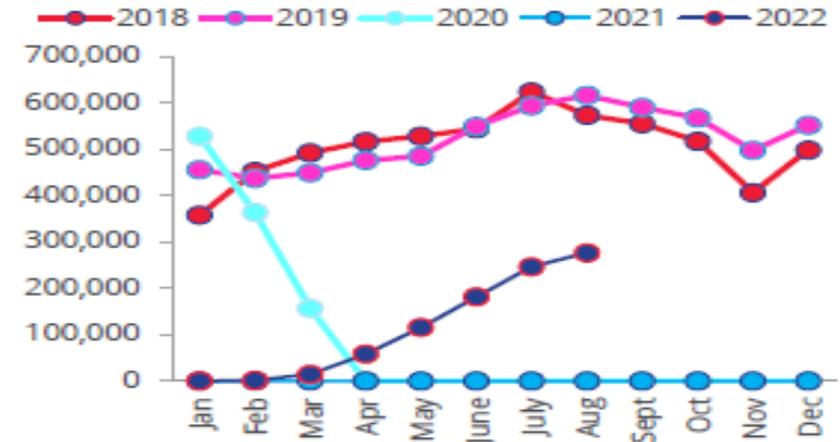


# Bali Hotel Market Fundamentals

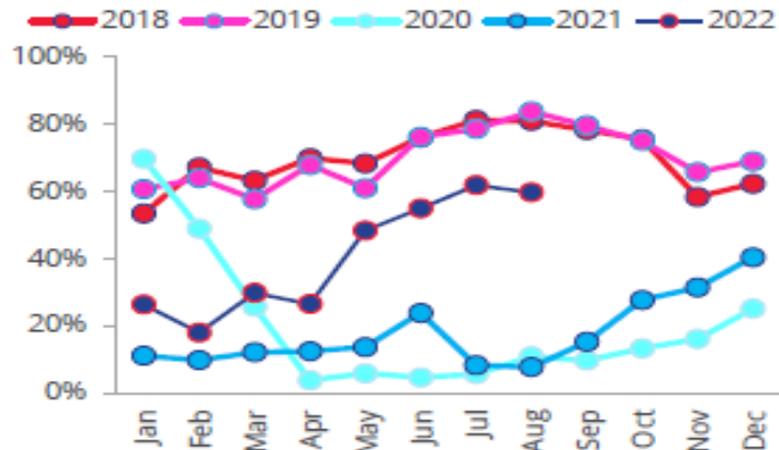
### Cumulative Supply of Star-Rated Hotel Rooms



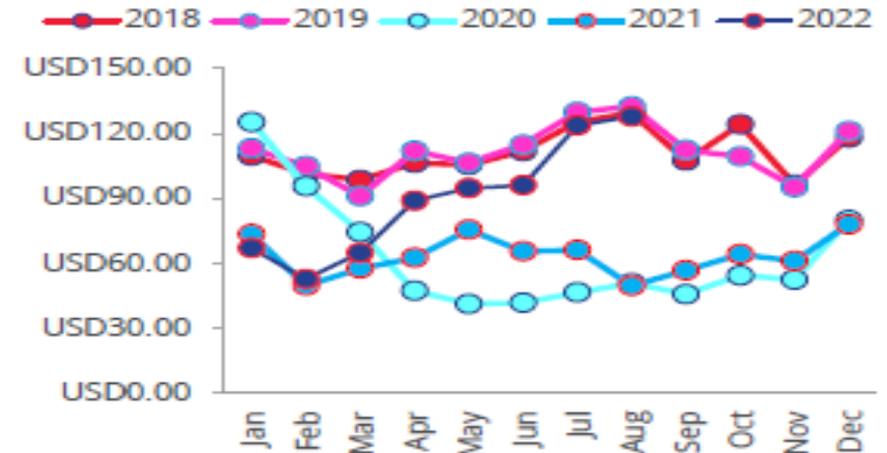
### Number of Foreign Visitors to Bali



### Monthly Average Occupancy Rate



### Monthly Average Daily Rate



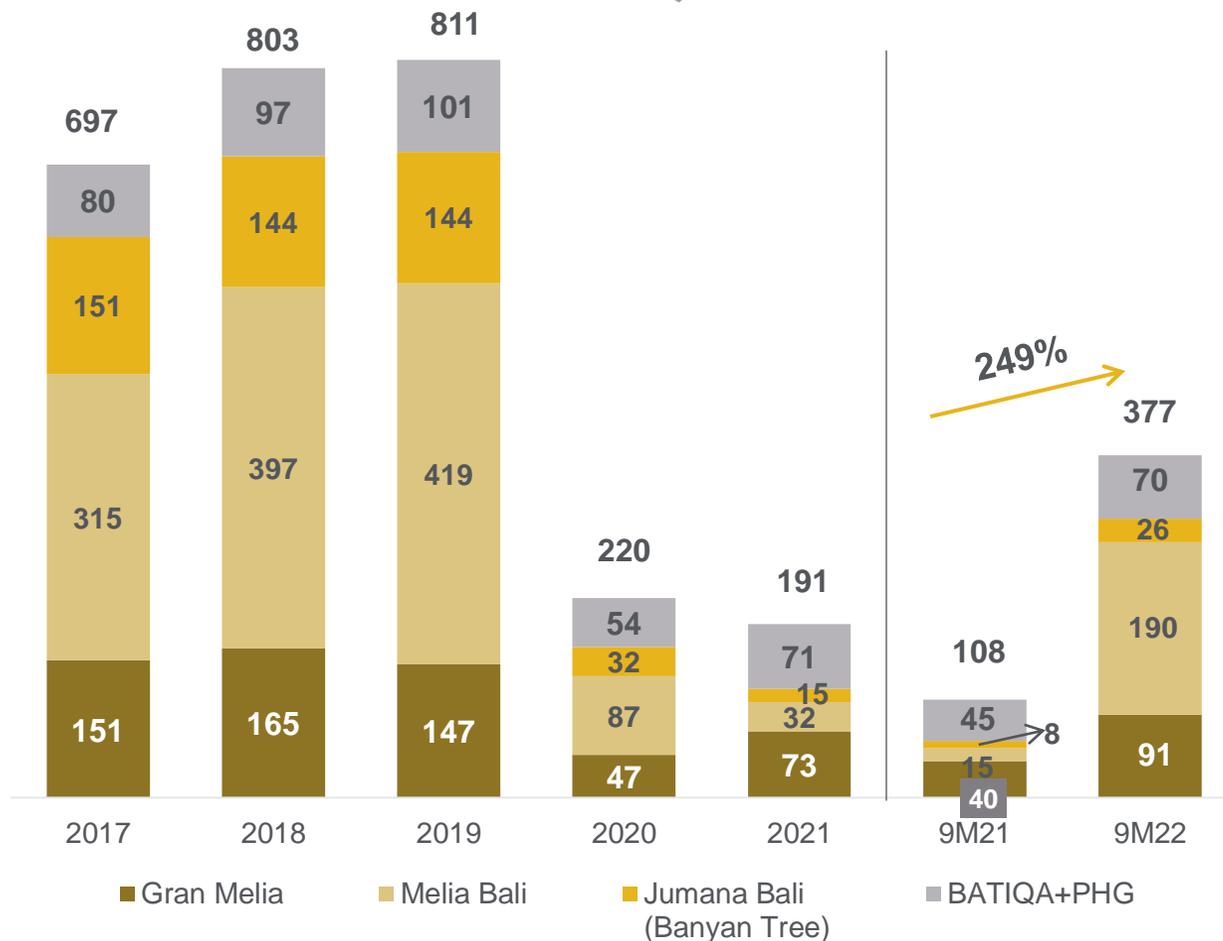
Source: Colliers 3Q 2022 Research & STR Global

# Hospitality Business

## Revenue

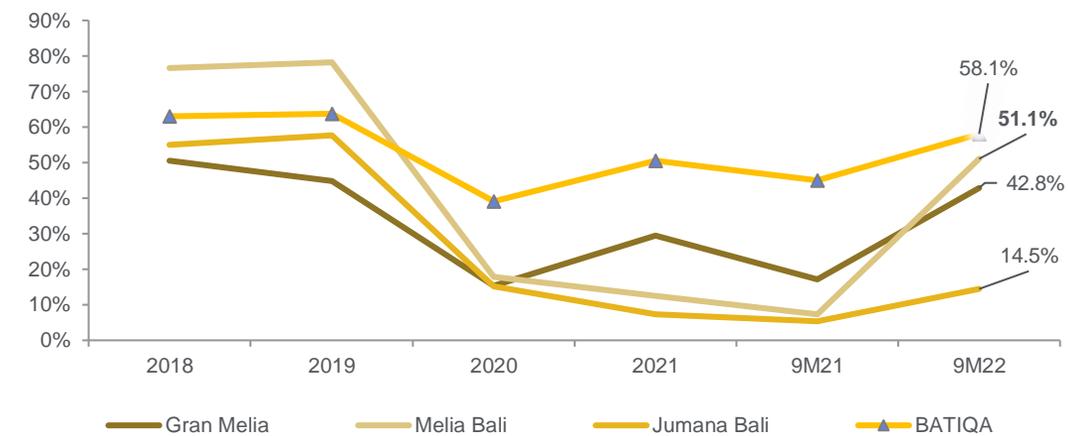
(2017-9M22, IDR Billions)

CAGR: -27.6%



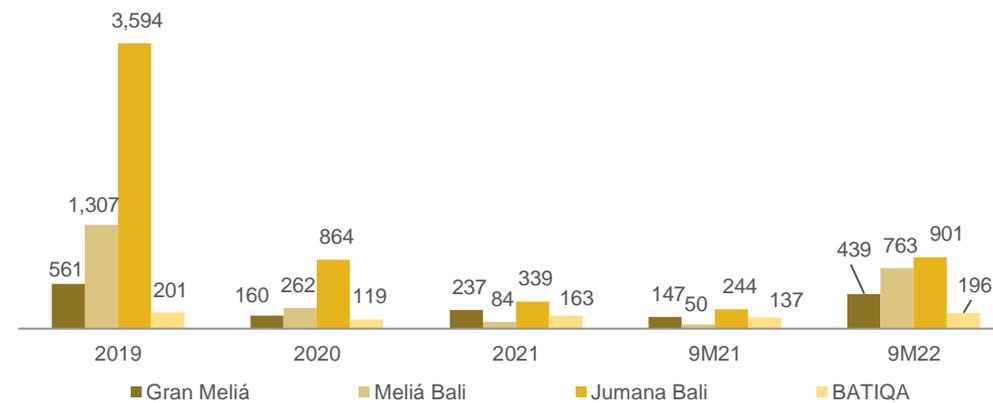
## Occupancy Rate

(2018-9M22, %)



## Room RevPar

(2019-9M22, thousand Rp)



Note: BATIQA Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung, Surabaya, Jayapura

| ARR (Rp)                   | 2018  | 2019  | 2020  | 2021  | 9M21  | 9M22  |
|----------------------------|-------|-------|-------|-------|-------|-------|
| GMJ                        | 1,348 | 1,251 | 1,042 | 803   | 854   | 1,025 |
| MBH                        | 1,626 | 1,671 | 1,468 | 671   | 682   | 1,493 |
| JBUR                       | 6,680 | 6,223 | 5,714 | 4,672 | 4,478 | 6,214 |
| BATIQA                     | 333   | 314   | 303   | 322   | 303   | 337   |
| Room RevPAR (thousand Rp)  |       |       |       |       |       |       |
| GMJ                        | 681   | 561   | 160   | 237   | 147   | 439   |
| MBH                        | 1,243 | 1,307 | 262   | 84    | 50    | 763   |
| JBUR                       | 3,678 | 3,594 | 864   | 339   | 244   | 901   |
| BATIQA                     | 210   | 201   | 119   | 163   | 137   | 196   |
| Total RevPAR (thousand Rp) |       |       |       |       |       |       |
| GMJ                        | 1,290 | 1,163 | 469   | 600   | 439   | 999   |
| MBH                        | 2,197 | 2,325 | 483   | 175   | 110   | 1,407 |
| JBUR                       | 5,545 | 5,563 | 1,228 | 594   | 424   | 1,343 |
| BATIQA (Rp)                | 308   | 302   | 169   | 235   | 199   | 285   |

Note: GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; JBUR : Jumana Bali Ungasan Resort  
 9M21 onwards BATIQA includes Jayapura

# Business Segment

## Hospitality : Operating Result

| (in IDR Billions)       | 2017 | 2018 | 2019 | 2020 | 2021 | 9M21  | 9M22 |
|-------------------------|------|------|------|------|------|-------|------|
| Revenue                 | 697  | 803  | 811  | 220  | 191  | 108   | 377  |
| Revenue Growth          | 3%   | 15%  | 1%   | -73% | -13% | -39%  | 249% |
| Gross Profit            | 442  | 519  | 515  | 75   | 79   | 25    | 224  |
| Gross Margin            | 63%  | 65%  | 64%  | 34%  | 42%  | 23%   | 59%  |
| EBITDA                  | 148  | 186  | 177  | -113 | -79  | -90   | 54   |
| EBITDA Margin           | 21%  | 23%  | 22%  | -51% | -41% | -84%  | 14%  |
| Operating Profit        | 37   | 73   | 62   | -200 | -175 | -167  | -26  |
| Operating Profit Margin | 5%   | 9%   | 8%   | -91% | -91% | -155% | -7%  |
| Net Profit              | -66  | 8    | 8    | -193 | -180 | -158  | -53  |
| Net Profit Margin       | -9%  | 1%   | 1%   | -88% | -94% | -146% | -14% |

## Photos of Gran Melia Jakarta



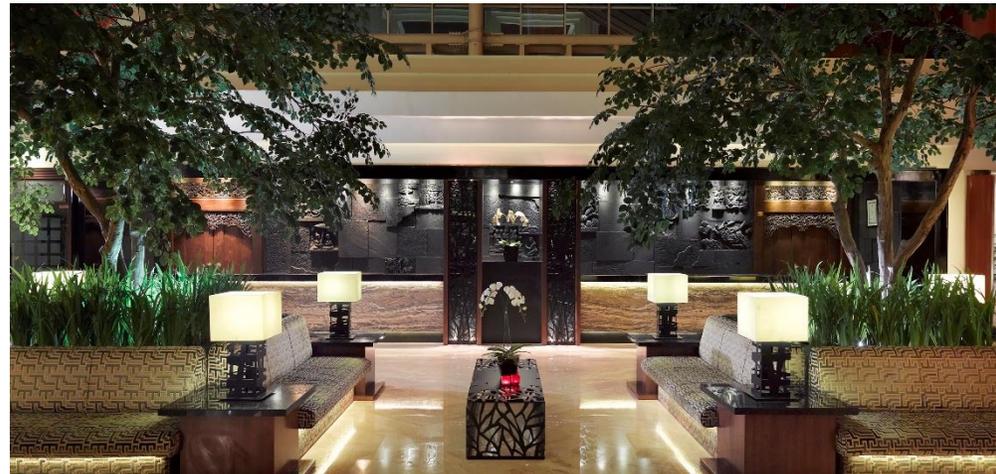
*Café Gran Via*



*Red Level Reception*



*Guest Room*



*Reception*

## Photos of Melia Bali Hotel



*The Level*



*Family Suite Room*



*Lobby Hotel*



*Swimming Pool*

# Photos of JUMANA BALI

(Formerly 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*

## Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Lobby



Suite Room



Meeting Room



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# THANK YOU

**Erlin Budiman**

VP Head of Investor Relations

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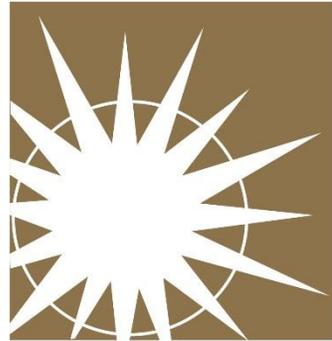
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