

PT Surya Semesta Internusa Tbk (“SSIA”)

Review First Quarter 2024

www.suryainternusa.com

Table of Contents

Surya Semesta Internusa in Summary

SSIA In Summary

Significant Events

SSIA's Sustainability

1Q24 Financial Highlights

- Consolidated Profit & Loss
- Consolidated Balance Sheet

1Q24 & FY24 Outlook of Business Segments

PROPERTY

- Development & management of industrial estates, real estate, buildings and commercial centers

CONSTRUCTION

- General contractor services for commercial buildings, mining and infrastructure

HOSPITALITY

- Development and management of hotels and resorts

SUBANG SMARTPOLITAN



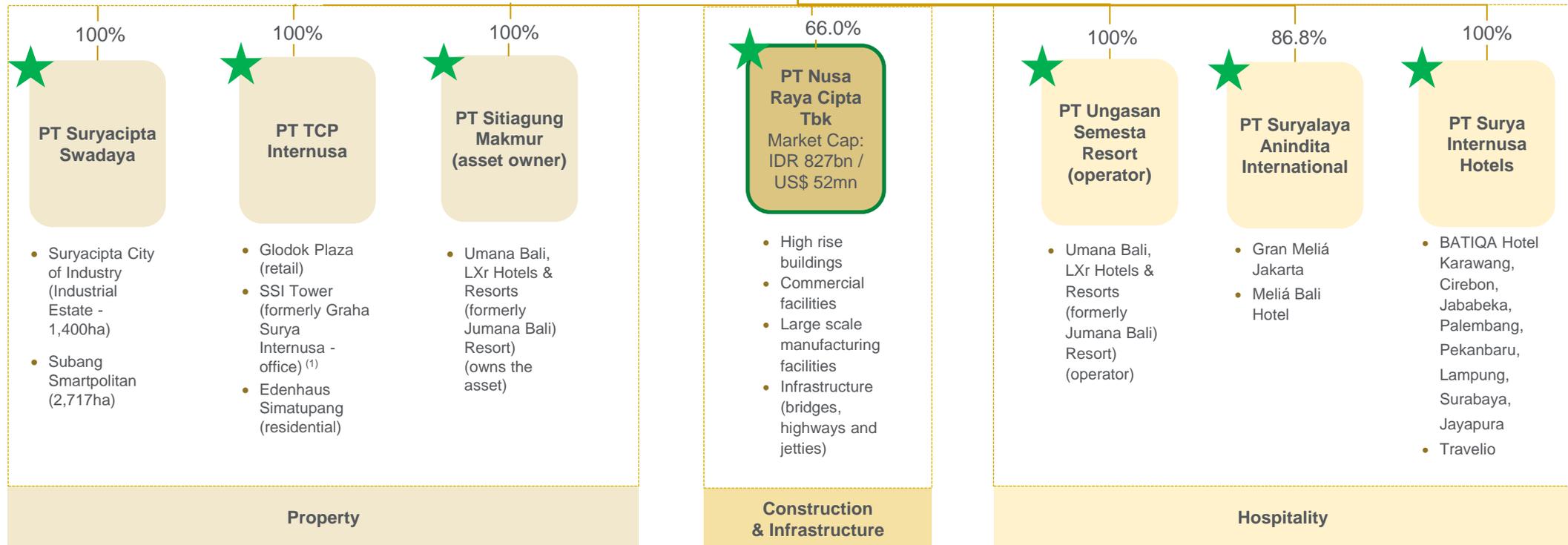
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1

Surya Semesta Internusa in Summary

Corporate Structure and Key Projects



 Listed entities on IDX  Subsidiary

Shareholding information & Market data as of 31 March 2024. USD:IDR exchange rate of 15,853 used.

Note: ⁽¹⁾ Currently not in operations

SSIA Management - Strong Operating Record

Board of Commissioners



Hagianto Kumala
President Commissioner

>45 Years
Experience



Cresento Hermawan
Vice President Commissioner

>25 Years
Experience



Steen Dahl Poulsen
Commissioner

>50 Years
Experience



F. Bedjo Wiantono
Commissioner

>35 Years
Experience



Irawan Chandra
Independent Commissioner

>35 Years
Experience

★ Prior work experience within Astra Group

Board of Directors



Johannes Suriadjaja
President Director

>35 Years
Experience



Eddy P. Wikanta
Vice President Director

>45 Years
Experience



The Jok Tung
Director

>35 Years
Experience



Wilson Effendy
Director

>25 Years
Experience



Sonny Satia Negara
Director

>25 Years
Experience

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⁽¹⁾
 - Market Capitalization of IDR 4,165bn / US\$ 263mn
 - 1Q24 Total Equity of IDR 4,503bn / US\$ 284mn
 - FY23 EBITDA⁽³⁾ of IDR 726bn / US\$ 46mn
 - 1Q24 EBITDA⁽³⁾ of IDR 147bn / US\$ 9mn
 - Established presence in fourteen 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:

⁽¹⁾ Market data as of 31 March 2024, based on USD:IDR of 15,853

⁽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)

Shareholding Structure



Core Businesses

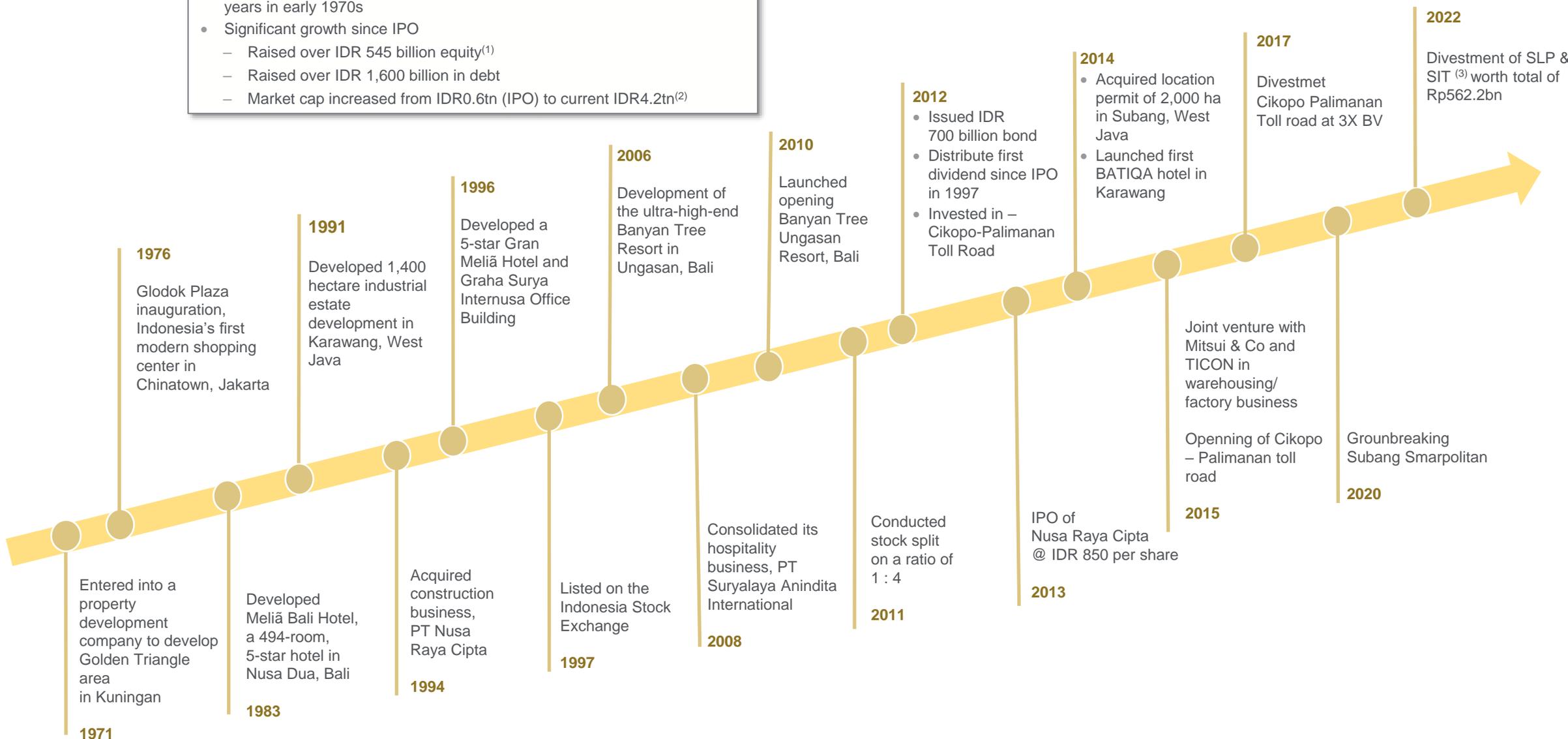


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Non-Recurring	Recurring ⁽²⁾
Construction	Hotel
Industrial Estate Land	Rental, Parking & Maintenance
Real Estate (Residential)	
<ul style="list-style-type: none"> High rise buildings Commercial and manufacturing facilities Infrastructure Suryacipta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

PT Surya Semesta Internusa Tbk

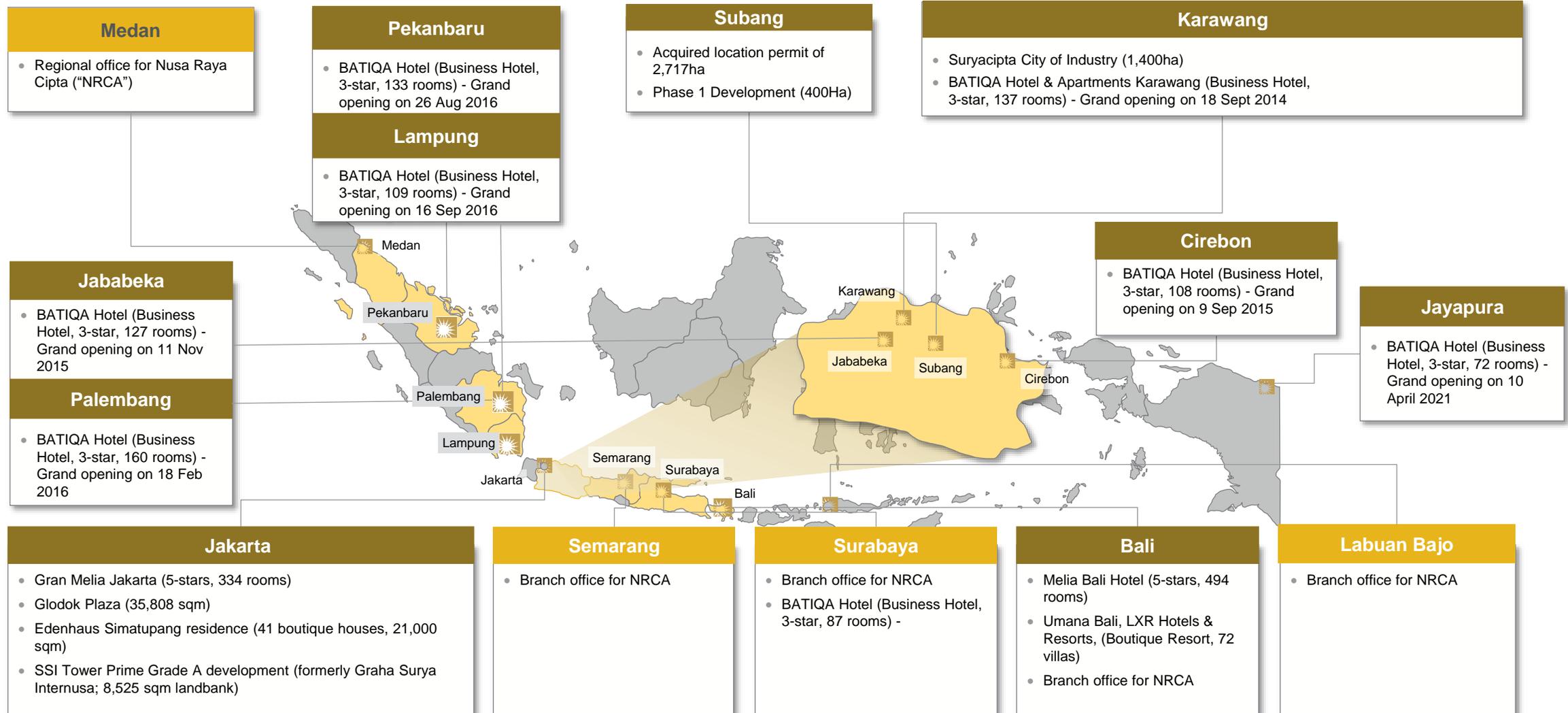
- Operating track record in property sector can be traced back to over 50 years in early 1970s
- Significant growth since IPO
 - Raised over IDR 545 billion equity⁽¹⁾
 - Raised over IDR 1,600 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR4.2tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 31 March 2024. ⁽³⁾ SLP : PT SLP SURYA TICON INTERNUSA, SIT : PT Surya Internusa Timur.

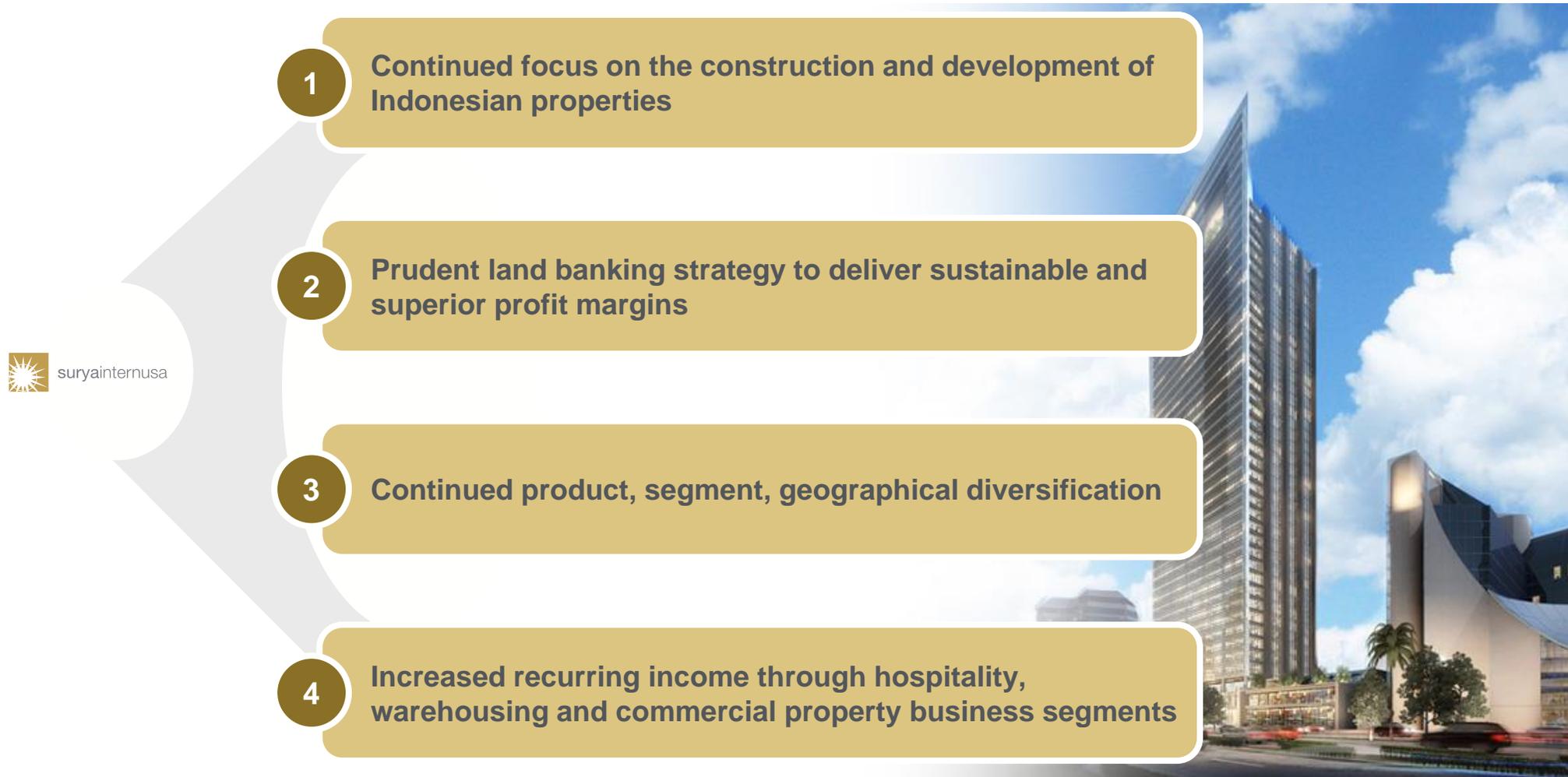
Geographical Presence Across Indonesia

Presence in Fourteen Indonesian Cities



Strategic Roadmap

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





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Significant Events FY2023 - YTD 2024

Jalan Tol Akses Patimban akan Terkoneksi dengan Subang Smartpolitan

PEMATANGAN PERJANJIAN PENGOUSAHAAN JALAN TOL
AN PERJANJIAN TERKAIT PENJAMINAN PROYEK

JALAN TOL AKSES PATIMBAN

Jakarta, 24 Januari 2023

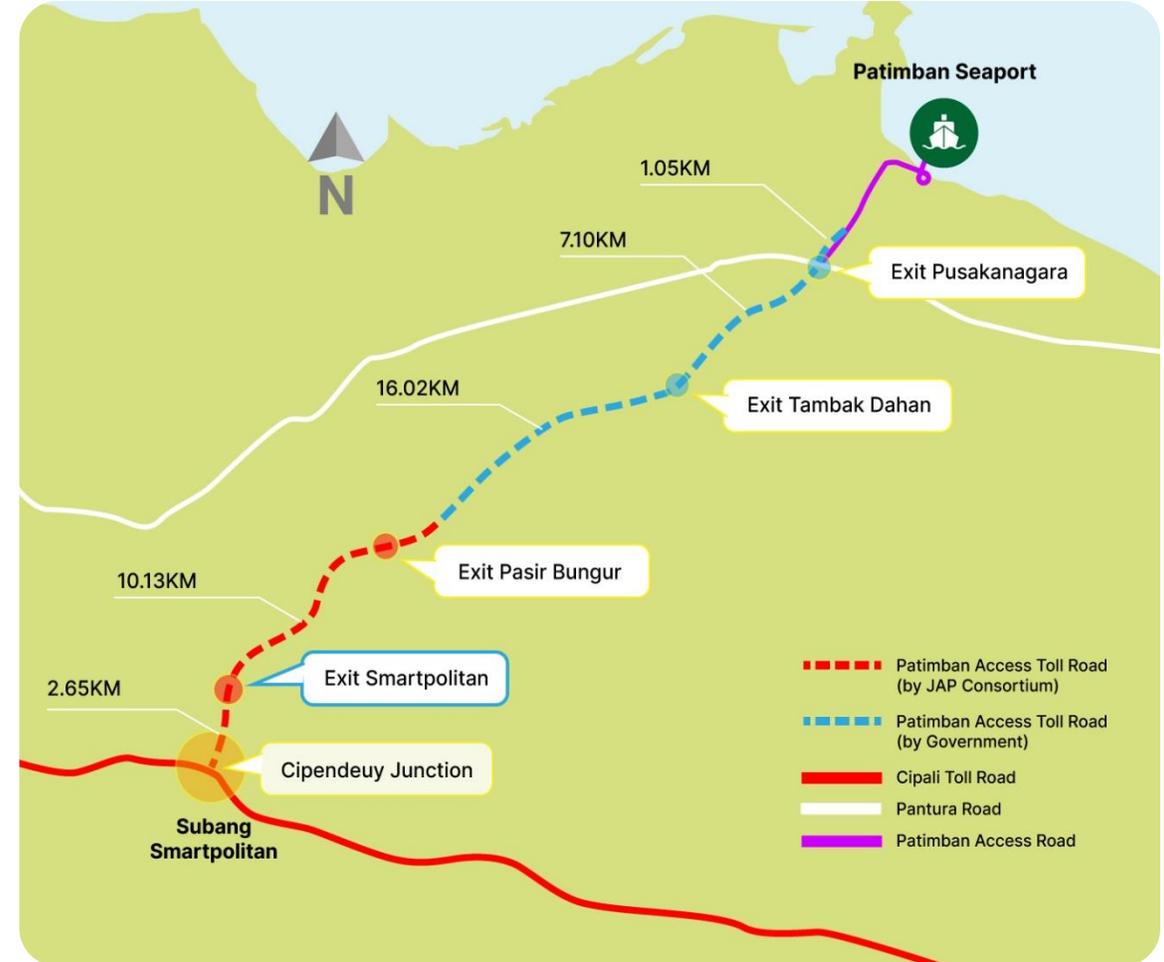
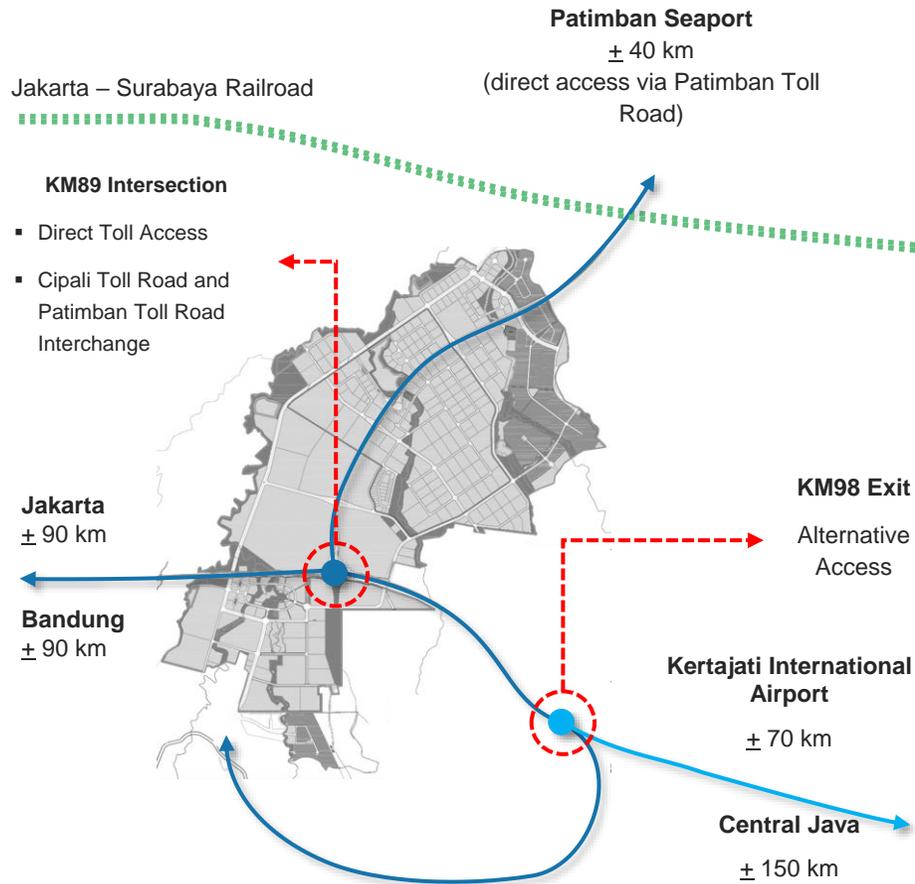


Toll Road Patimban Access - National Strategic Project

1. Project Scheme
 - Private-Public Partnership (PPP) with Supported Build Operate Transfer (BOT) scheme
 - Total length: 37.05 km (5 Sections), construction part:
 - Section 1 & 2 (14 km) : PT Jasamarga Akses Patimban
 - Sections 3, 4, & 5 (23 km) : Government
 - Concession Period : 50 years
2. Project Timeline
 - 2023 Q1 : Signing of the Toll Road Concession Agreement
 - 2024 Q4 : Construction begin
 - 2026 Q1 : Target of toll road operations
3. Investment Costs (PT Jasamarga Akses Patimban)
 - Rp 5.026 trillion
4. Shareholders (PT Jasamarga Akses Patimban)
 - Jasa Marga : 55%
 - NRCA : 22%
 - PP, Adhi, Wika : 6% each
 - Subang Sejahtera : 5%

Subang Smartpolitan

Patimban Access Toll Road

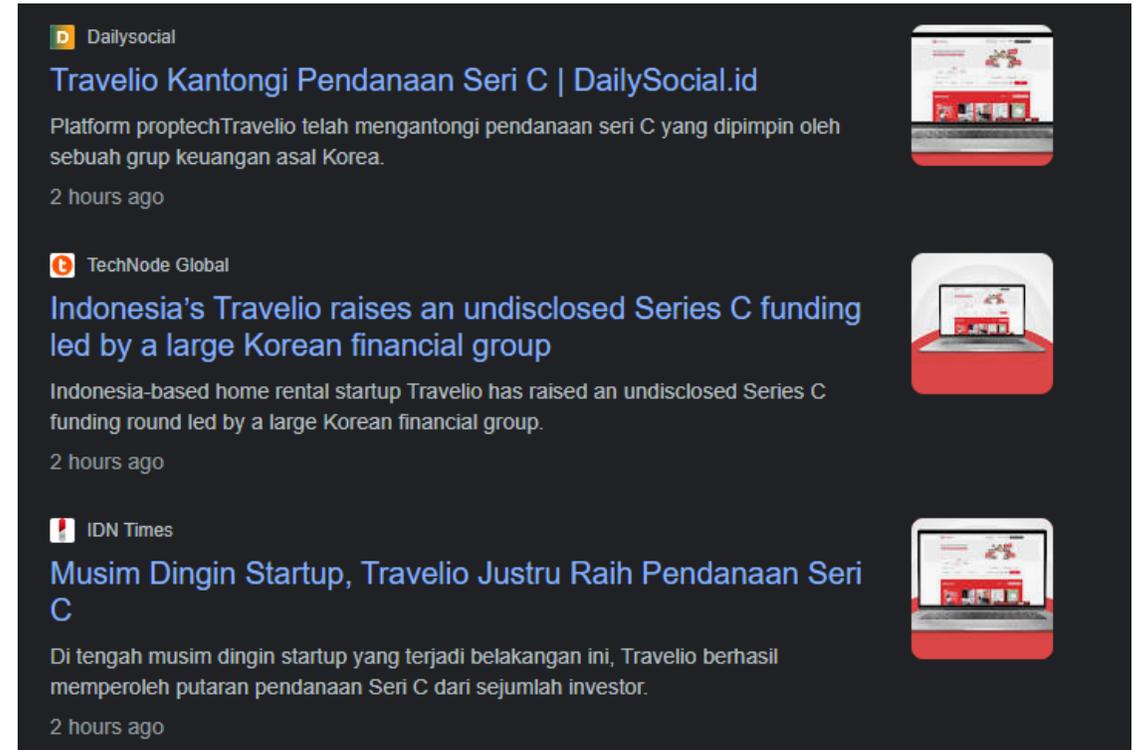


Significant Event April 2023



Joint Ceremony – Singing of collaboration agreement between PLN and strategic partner, PT Suryacipta Swadaya

5 April 2023 - Cooperation in the supply and distribution of electricity for Subang Smartpolitan Integrated Green City



D Dailysocial
Travelio Kantongi Pendanaan Seri C | DailySocial.id
Platform proptech Travelio telah mengantongi pendanaan seri C yang dipimpin oleh sebuah grup keuangan asal Korea.
2 hours ago

E TechNode Global
Indonesia's Travelio raises an undisclosed Series C funding led by a large Korean financial group
Indonesia-based home rental startup Travelio has raised an undisclosed Series C funding round led by a large Korean financial group.
2 hours ago

I IDN Times
Musim Dingin Startup, Travelio Justru Raih Pendanaan Seri C
Di tengah musim dingin startup yang terjadi belakangan ini, Travelio berhasil memperoleh putaran pendanaan Seri C dari sejumlah investor.
2 hours ago

Indonesia's Travelio has raised an undisclosed Series C funding round to become the undisputed leader in the apartment rental segment – 10 April 2023

Significant Event November 2023



Jakarta, 22 November 2023 –
Signing a syndicated loan facility agreement between SSIA,
PT Sarana Multi Infrastruktur, Bank Central Asia – valued
Rp1.5 Tn - for the development of the Subang Smartpolitan
project



Ungasan, Bali 23 November 2023 –
SSIA and Hilton Debuts Umana Bali, the First LXR Hotels &
Resorts in Southeast Asia

BYD Land Purchase Signing Ceremony



Jakarta, 30 April 2024 – Subang Smartpolitan Welcomes BYD, First Largest Tenant of Electric Vehicle Manufacturing. BYD became the first largest tenant in the area by occupying an area of over 108 hectares.



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SSIA's Sustainability

ESG Parameter for 2023-2027 SSIA Group

ESG Pillars SSIA	ESG Material Issues	Group-wide Parameter / Target
Product <i>Delivering sustainable high-quality products and services</i>	<ul style="list-style-type: none"> • Product and Service Quality • Customer Health and Safety • Material • Economic Performance 	<ul style="list-style-type: none"> • Maintain customer satisfaction score >80 across business • Implement innovative green building solutions • Use of eco-friendly / reuse / recycled material in development / renovation • Maintain / obtain quality management certification (e.g., ISO9001) • Obtain green building certification
Environment <i>Preserving the environment</i>	<ul style="list-style-type: none"> • Energy • Emissions • Water and Effluent 	<ul style="list-style-type: none"> • Reduce energy use intensity (%) or Increase renewable use mix (%) • Reduce water use intensity (%) or Implement water reuse / recycle initiative • Reduce waste intensity (%) or Implement waste recycling program • Maintain / add environment certification (e.g., ISO14001, PROPER)
People <i>Looking after people</i>	<ul style="list-style-type: none"> • Occupational Health and Safety • Training and Education 	<ul style="list-style-type: none"> • Maintain 0 work fatalities • Improve employee engagement score to achieve avg 85% • Improve training hours / employee • Maintain / obtain health and safety certification (e.g., ISO45001)
Community <i>Contributing to communities</i>	<ul style="list-style-type: none"> • Local Communities 	<ul style="list-style-type: none"> • Maintain continuity of CSR program aligned to SSIA CSR policy (no. of programs, CSR spending) • Maintain high level of stakeholder engagements and advocacy
Sustainability Governance	<ul style="list-style-type: none"> • Policy, Procedure, Governance 	<ul style="list-style-type: none"> • Improve completeness of policies / procedures (e.g., sustainability policy, supplier code of conduct) • Risk Rating (Sustainalytics)

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

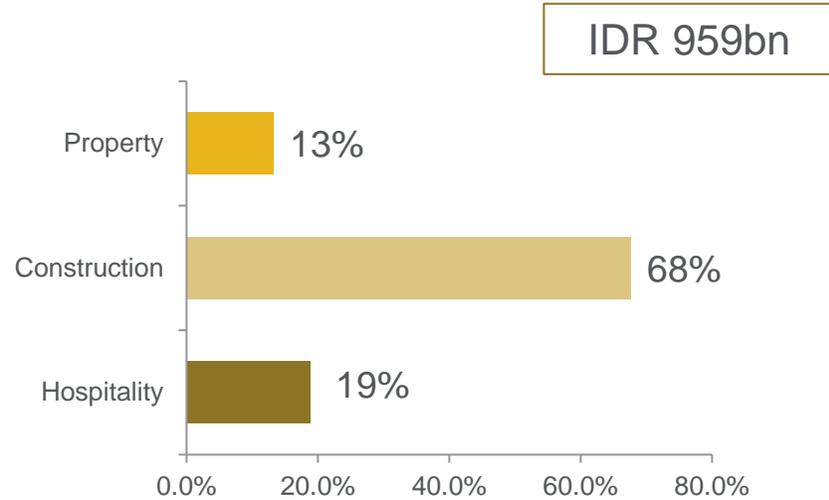
Sustainability Achievement 2023:

- **BLUE PROPER certification** by Ministry of Environment and Forestry (KLHK) for PT Suryacipta Swadaya (SCS) and Melia Bali Hotel
- Launched of a new corporate culture, TRUE
- Achieved **>80% customer satisfaction** across business
- **>100% increase** in employee training hours
- **51 new contract** projects
- **22,18% increase** in total room nights
- SCS becomes the **Third Best Company** in the Industrial Estate Emissions Reporting Category from the Indonesian Ministry of Industry

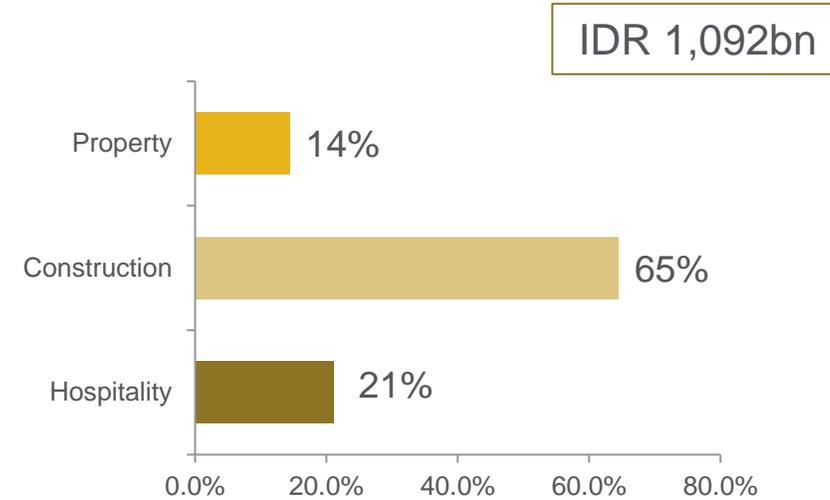
Review 1Q24

Overview of Key Business Segment

Revenue Across Business Segments (1Q23)

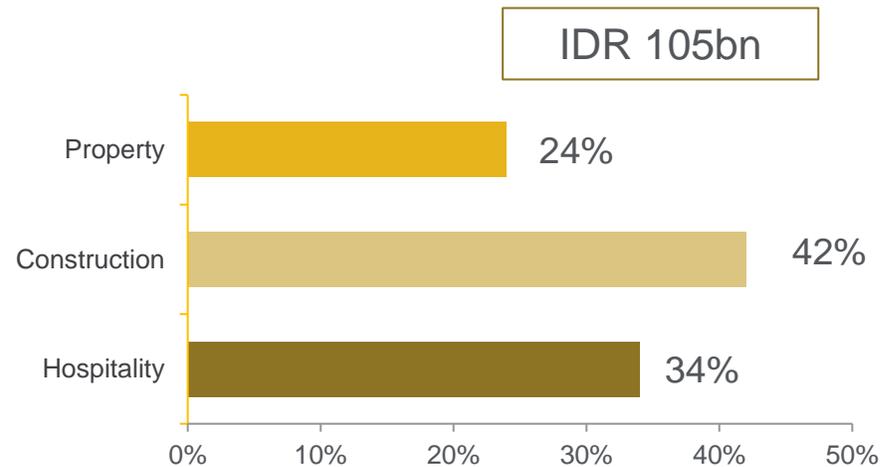


Revenue Across Business Segments (1Q24)

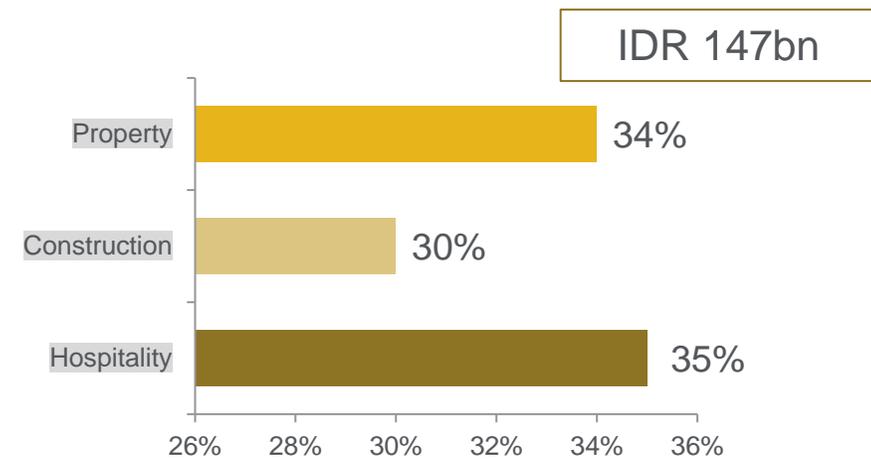


■ Property
■ Construction
■ Hospitality

EBITDA Across Business Segments (1Q23)



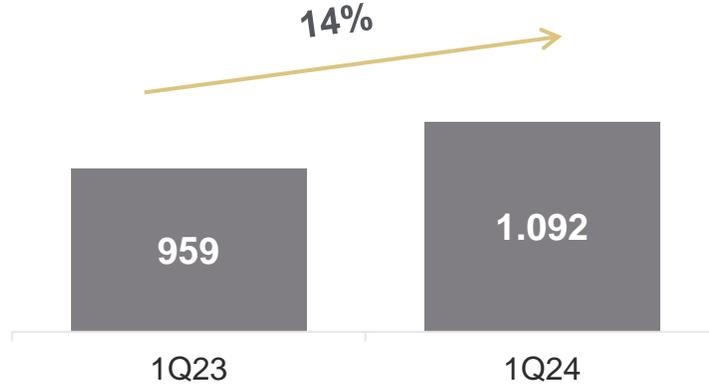
EBITDA Across Business Segments (1Q24)



1Q24 Financial Highlights

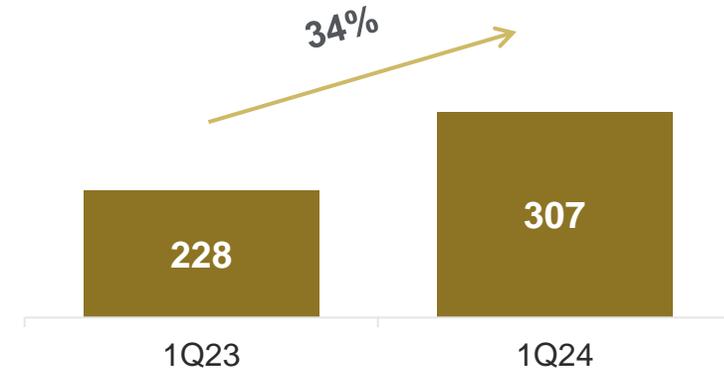
Consolidated Revenue

(1Q23 vs 1Q24, IDR Billions)



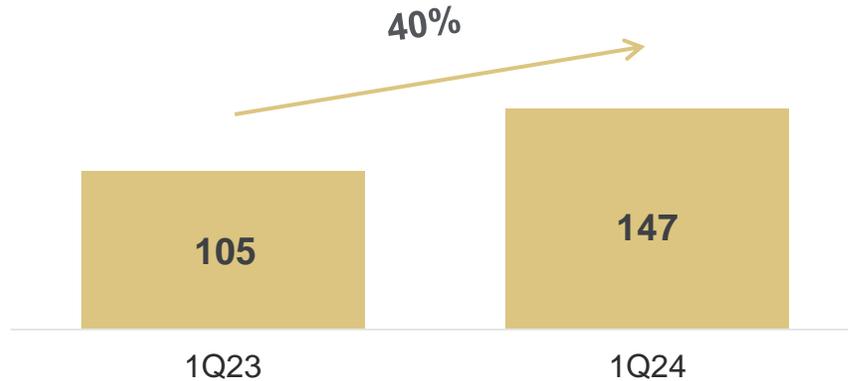
Gross Profit

(1Q23 vs 1Q24, IDR Billions)



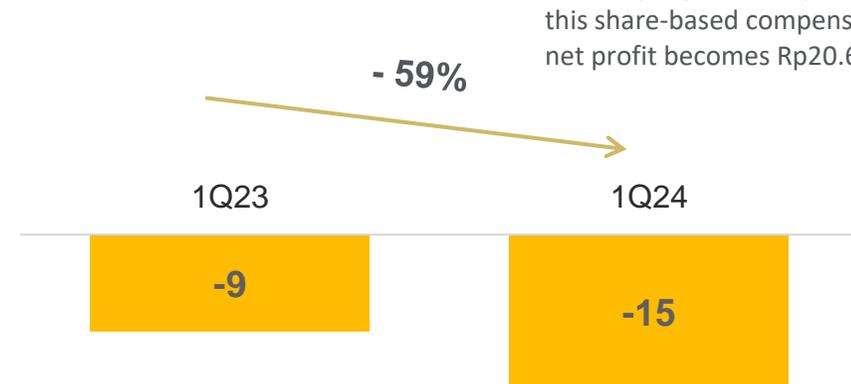
EBITDA

(1Q23 vs 1Q24, IDR Billions)



Net Income

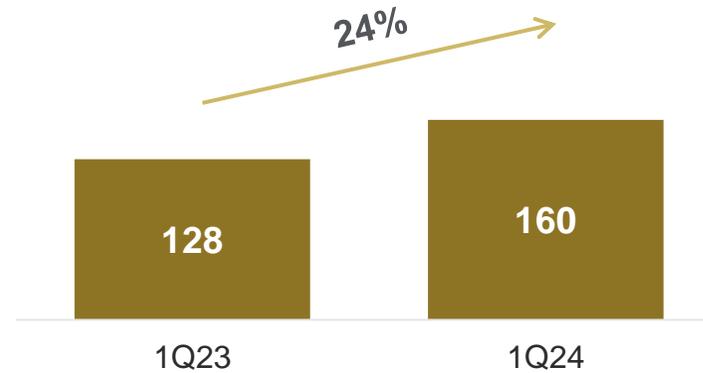
(1Q23 vs 1Q24, IDR Billions)



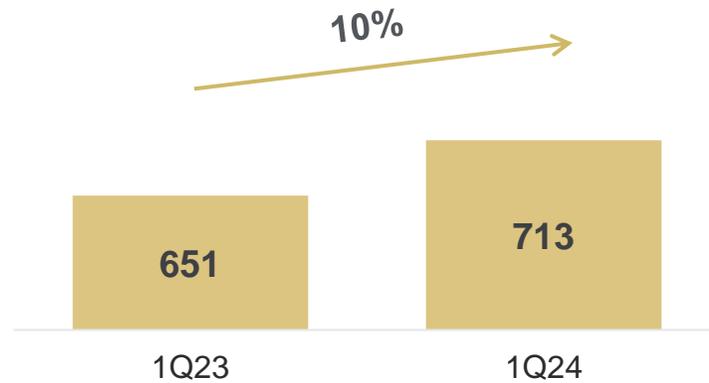
share-based compensation expenses (Management Employee Stock Option Plan / MESOP program) of Rp35.5 billion if we remove this share-based compensation expenses, 1Q24 net profit becomes Rp20.6 billion.

1Q24 Financial Highlights

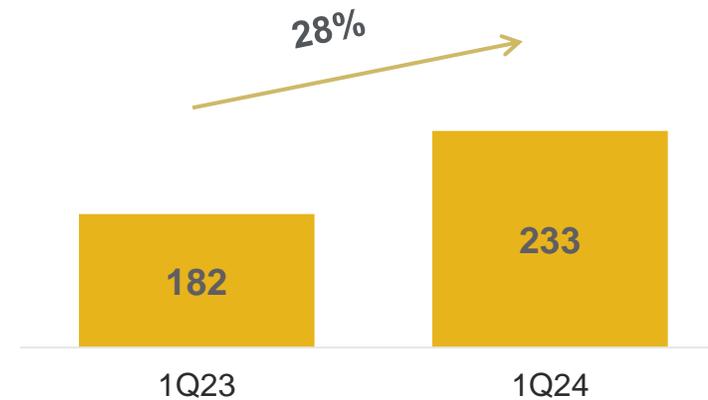
Property Segment Revenue (1Q23 vs 1Q24, IDR Billions)



Construction Segment Revenue (1Q23 vs 1Q24, IDR Billions)



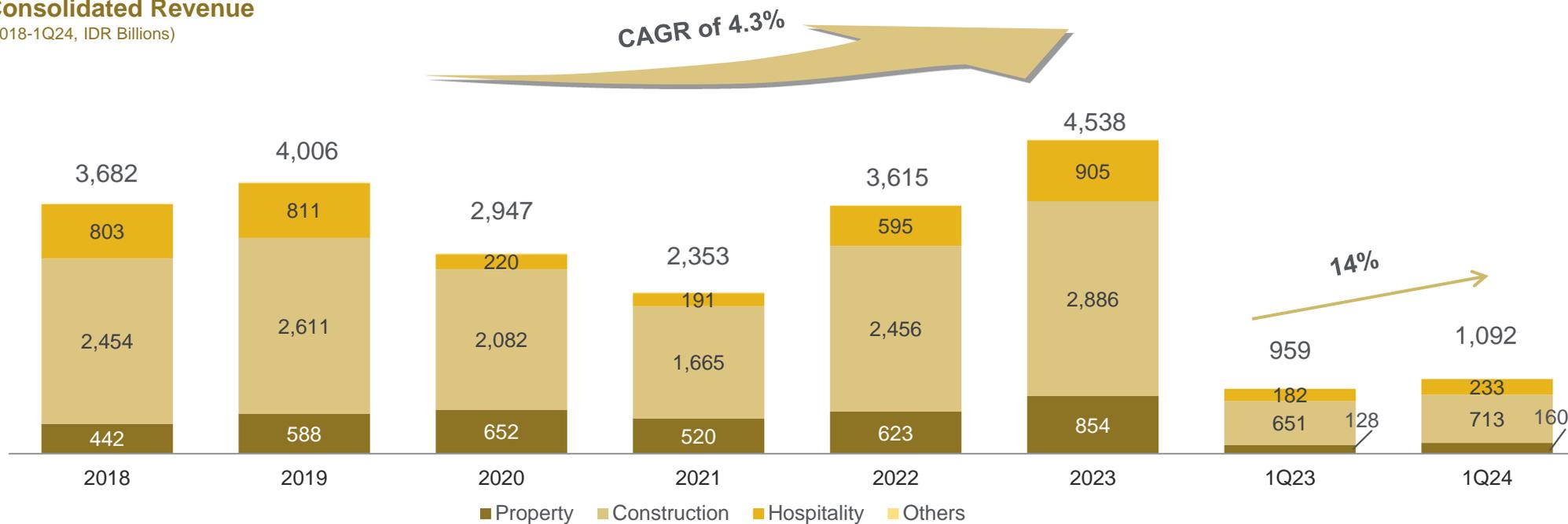
Hospitality Segment Revenue (1Q23 vs 1Q24, IDR Billions)



Established Track Record as a Group

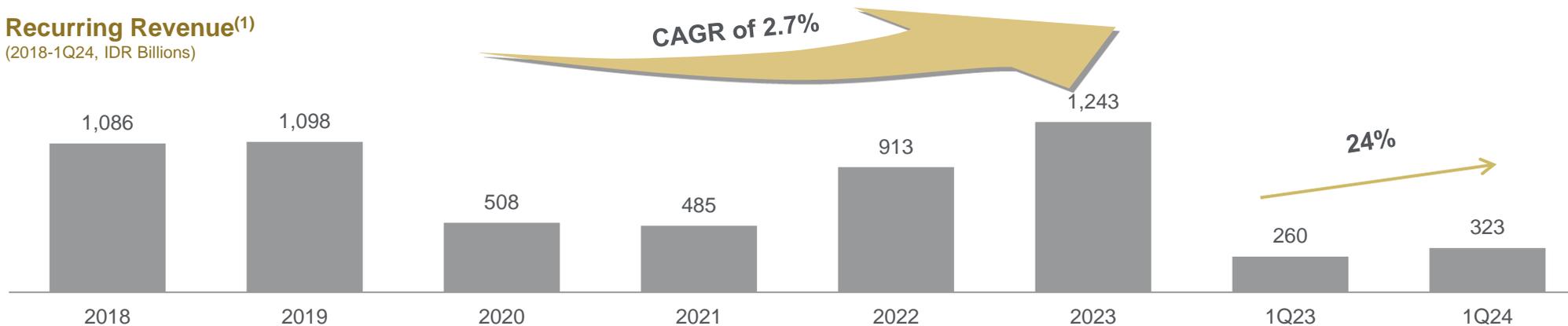
Consolidated Revenue

(2018-1Q24, IDR Billions)



Recurring Revenue⁽¹⁾

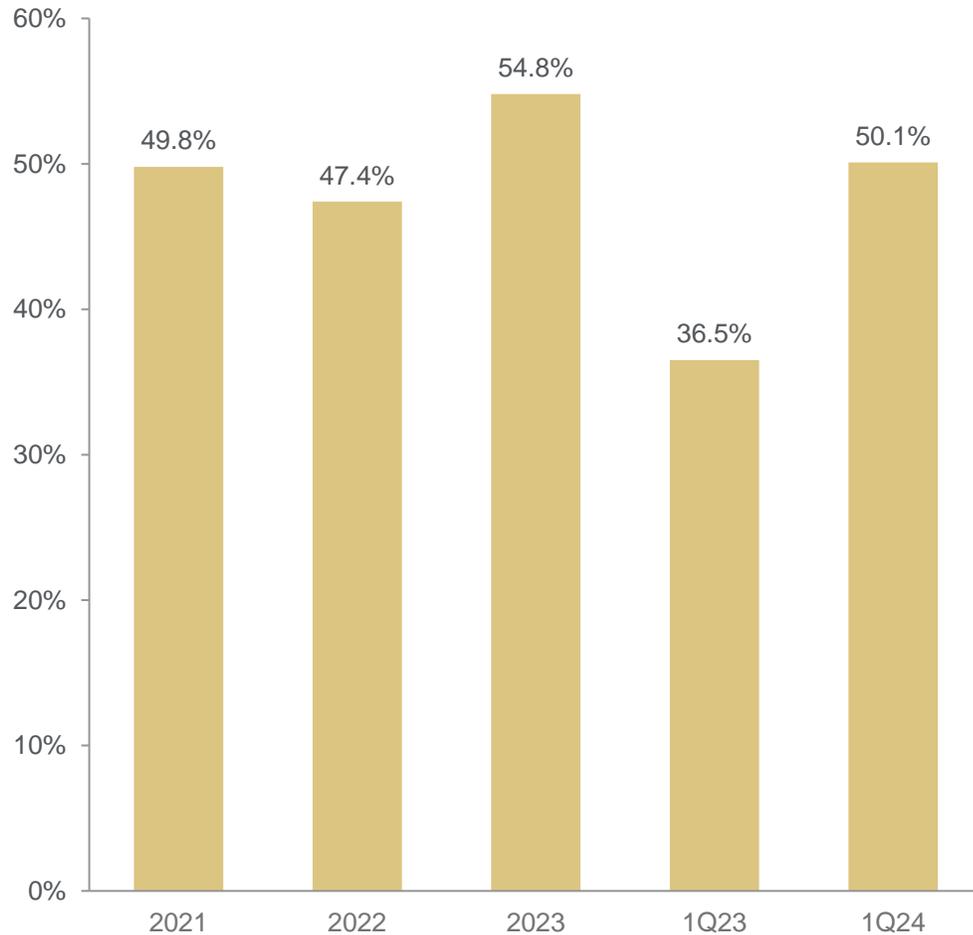
(2018-1Q24, IDR Billions)



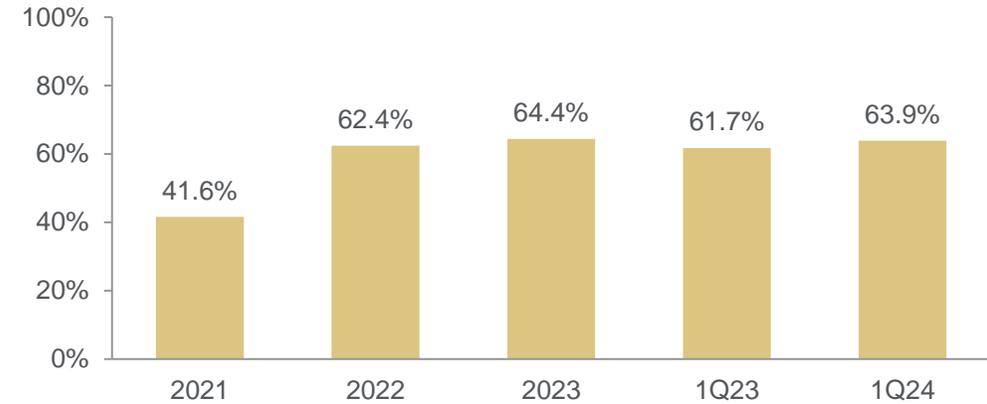
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

Attractive Gross Margins

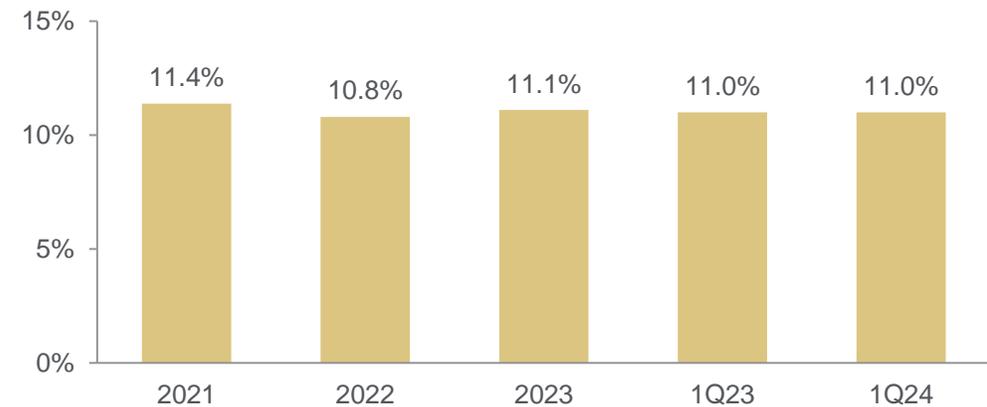
Property Gross Margins %



Hotel Gross Margins %



Construction Gross Margins⁽¹⁾ %



Note: ⁽¹⁾ Includes projects within SSIA group

Financial Highlights

Consolidated Profit & Loss

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Revenue	3,682	4,006	2,947	2,353	3,615	4,538	959	1,092
Revenue Growth	12%	9%	-26%	-20%	54%	26%	25%	14%
Gross Profit	981	1,091	635	517	918	1,327	228	307
Gross Profit Margin	27%	27%	22%	22%	25%	29%	24%	28%
EBITDA	455	533	256	182	458	726	105	147
EBITDA Margin	12%	13%	9%	8%	13%	16%	11%	13%
Operating Profit	354	420	173	106	549	589	84	92
Operating Profit Margin	10%	10%	6%	5%	15%	13%	9%	8%
Net Profit (Loss)	38	92	-88	-200	176	177	-9	-15
Net Profit Margin	1%	2%	-3%	-9%	5%	4%	-1%	-1%
Comprehensive Income	27	53	-116	-170	225	160	-3	-13
EPS (full Rupiah, after stock split)	8	20	-19	-44	39	39	-2	-3

Financial Highlights



Consolidated Revenue by Business Segment

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Property	442	588	652	520	623	854	128	160
Segment percentage	12%	15%	22%	22%	17%	18%	13%	14%
Construction	2,454	2,611	2,082	1,665	2,456	2,886	651	713
Segment percentage	66%	65%	71%	70%	67%	62%	68%	64%
Hospitality	803	811	220	191	595	905	182	233
Segment percentage	22%	20%	7%	8%	16%	20%	19%	21%
Others	10	11	13	13	9	11	0	0
Elimination	-26	-16	-20	-37	-68	-119	-2	-14
Total	3,682	4,006	2,947	2,353	3,615	4,538	959	1,092

Financial Highlights

Consolidated EBITDA by Business Segment

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Property	175	244	281	202	221	370	29	56
Segment percentage	32%	42%	94%	90%	43%	45%	24%	34%
Construction	184	163	130	100	171	205	51	50
Segment percentage	34%	28%	44%	45%	33%	25%	42%	30%
Hospitality	186	177	-113	-79	122	241	41	58
Segment percentage	34%	30%	-38%	-35%	24%	30%	34%	35%
Others	-81	-54	-35	-34	-42	-53	-14	-17
Elimination	-9	3	-7	-8	-15	-36	-2	0
Total	455	533	256	182	458	726	105	147

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

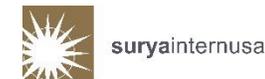
Financial Highlights



Consolidated Net Profit by Business Segment

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Property	127	159	104	9	35	206	-11	18
Segment percentage	49%	58%	-341%	-8%	51%	55%	-60%	30%
Construction	123	105	59	55	75	100	30	29
Segment percentage	48%	39%	-194%	-47%	109%	26%	158%	48%
Hospitality	8	8	-193	-180	-41	72	0	14
Segment percentage	3%	3%	635%	155%	-60%	19%	2%	22%
Others	-146	-156	-59	-118	-13	-63	-10	-49
Minority Interest & Elimination	-74	-23	2	34	120	-138	-19	-26
Total	38	92	-88	-200	176	177	-9	-15

Financial Highlights - Consolidated Balance Sheet



In IDR Billions	2019	2020	2021	2022	2023	1Q24
Current Assets	4,058	3,004	3,008	3,325	3,235	2,970
Cash & ST Investments	1,527	851	782	1,136	1,219	905
Account Receivables	1,515	1,419	1,405	1,542	1,443	1,437
Inventories	422	490	553	376	314	307
Other-Current Assets	593	245	268	271	259	322
Non-Current Assets	4,035	4,616	4,744	4,965	5,182	5,233
Investment in Joint Ventures	327	294	280	87	36	36
Real Estate Assets	1,675	2,247	2,431	2,895	3,092	3,197
Fixed assets – net	1,211	1,172	1,084	1,038	1,048	1,038
Rental and investment property – net	707	704	692	581	691	695
Other-Non Current Assets	116	199	257	364	315	268
Total Assets	8,092	7,620	7,752	8,290	8,417	8,203
Current Liabilities	1,713	1,863	1,452	1,831	1,521	1,300
Non-Current Liabilities	1,901	1,526	2,250	2,199	2,452	2,400
Non-Controlling Interest	514	480	466	419	436	453
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	3,964	3,751	3,585	3,840	4,007	4,051
Total Liabilities and Equity	8,092	7,620	7,752	8,290	8,417	8,203

Financial Highlights - Key Performance Ratios

In IDR Billions	2019	2020	2021	2022	2023	1Q24
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,194	1,305	1,245	1,514	2,526	2,404
US\$ denominated in IDR Billions	662 ⁽¹⁾	676 ⁽¹⁾	1,059 ⁽¹⁾	1,034 ⁽¹⁾	-	-
Total Debt in IDR Billions	1,856	1,981	2,304	2,548	2,526	2,404
Debt to Equity Ratio	41%	47%	57%	60%	57%	53%
ROE	2.3%	-2.3%	-5.6%	4.6%	4.4%	-1.5%
ROA	1.1%	-1.1%	-2.6%	2.1%	2.1%	-0.7%
Current Ratio	236.8%	161.3%	207.2%	181.5%	212.7%	228%
Liability to Equity	91.2%	90.3%	103.3%	104.9%	99.2%	91.3%
Liability to Asset	44.7%	44.5%	47.7%	48.6%	47.2%	45.1%
Book Value/share (Rp) - par value : 2007 - June 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	853	818	788	844	881	889
Equity Growth	0.5%	-5.4%	-4.4%	7.1%	4.3%	5.6%

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)



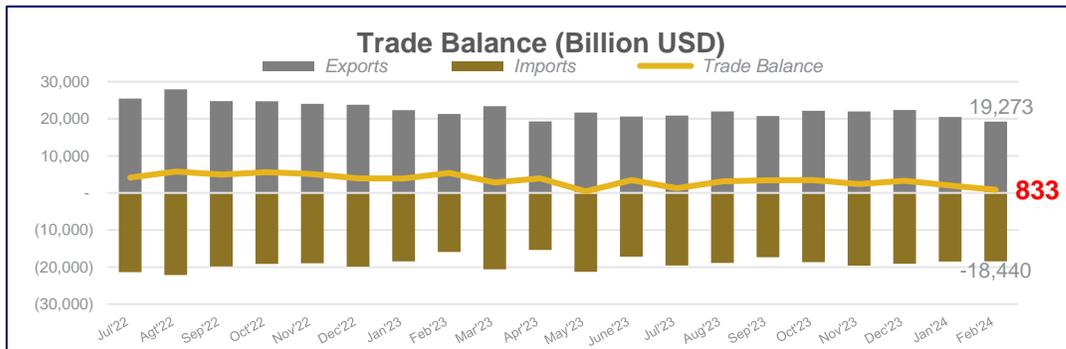
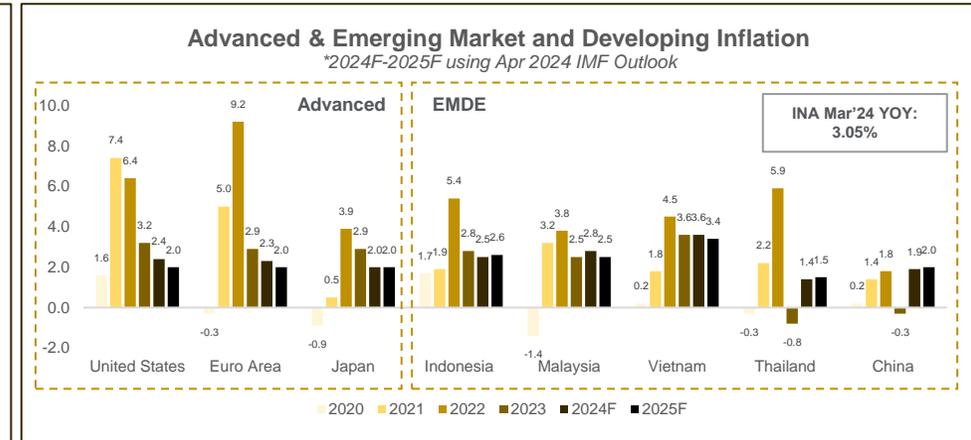
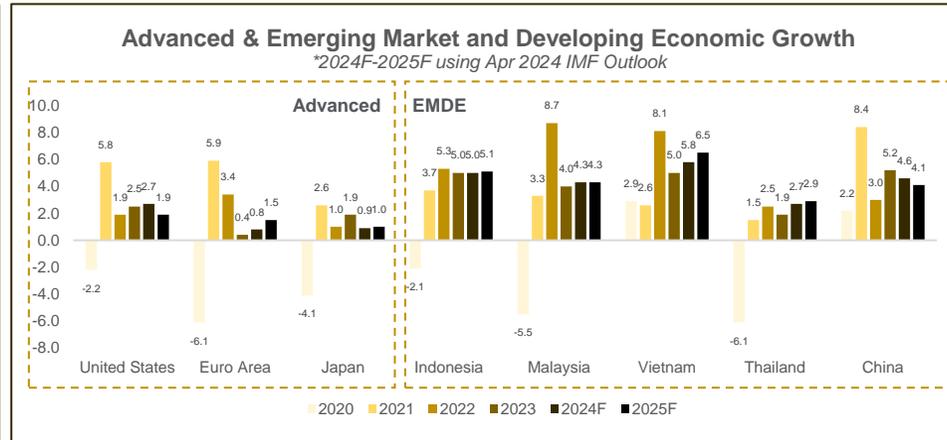
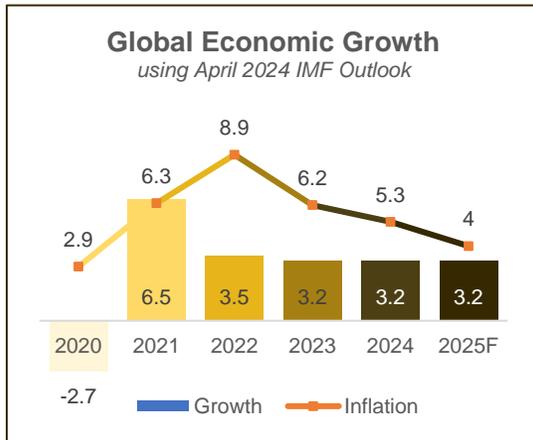
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2

FY24 Outlook

Macro Economic Condition



- According to IMF, despite major central bank rate hikes to restore stability, economic activity and inflation remain steady. Supply dynamics help the economy grow steadily. Global growth is forecast to remain at 3.2% in 2023, 2024, and 2025. Global inflation should fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025.
- Minister Airlangga Hartarto anticipates a 5% economic expansion in Q1 2024, targeting a full-year growth of 5.2% amidst escalating international tensions. The 2024 elections and increased government expenditure, particularly on social welfare programs, are driving economic progress, with government spending surging by 18.1% until March 15, 2024, despite soaring food prices potentially curbing consumer spending and dampening economic advancement.
- The CCI remains optimistic at 123.8 in April 2024 based on consumer optimism about the Indonesian economy which is driven by increased the expectations of income and current income.
- Indonesia's manufacturing sector expanded at a faster pace reaching 54.2 in Mar 2024 marking its highest level in the past 27 months. This surge is attributed to domestic demand growth fueled by the upcoming Eid al-Fitr celebrations.
- However, the dominance of domestic sales is not matched by international demand, which is experiencing contraction due to the shrinking trade surplus below USD 1 Million. Global economic downturns, fueled by high US interest rates, have spurred protectionism in developed nations, reducing demand for Indonesian exports.

Source: World Bank, IMF, S&P Global, Bank Indonesia, BPS

The Impending Danger of the Iran-Israel War

Rising Effect



Oil price has increased by \$10 and expected to hit \$100 per barrel



According to Mari Elka Pangestu and Cabinet Secretariat of The Republic of Indonesia, here are some prediction towards the national economy:

According to data from the Ministry of ESDM, in 2022, Indonesia imported 22.7 million kiloliters of crude oil and 22.9 million kiloliters of refined oil products. With a high dependency on oil imports, the increase in global oil prices will raise the government's energy subsidy burden and strain the state budget. Moreover, the rise in oil prices will also drive inflation domestically, especially in the transportation and industrial sectors reliant on oil fuels. This could reduce people's purchasing power and hinder Indonesia's economic growth. The spike in oil prices due to the Iran-Israel conflict potentially could further revise global inflation, subsequently affecting higher interest rates.



Global financial market turmoil



The depreciation of the Rupiah has been ongoing since the Federal Reserve maintained high interest rates, reaching over Rp16,000. Currently, **a flight to safety** has ensued, with investors reallocating funds from emerging markets - not limited to Indonesia - leading to capital outflows. Investors are diverting their funds to USD, gold, stocks, and even US obligations.



Global trade disruption



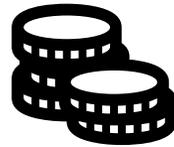
Over a sixth of worldwide oil production and a third of LNG can only reach the open ocean via the Strait of Hormuz between the Arabian Gulf and the Gulf of Oman. War in this region might interrupt Gulf oil exports from Saudi Arabia, Iraq, Kuwait, Bahrain, Qatar, and the UAE and risk marine commerce security. Disrupted shipping routes might raise iron ore prices and derail domestic steel production. Conflict might disrupt supply chains and raise raw material prices for several Indonesian sectors that import raw materials. This could lower Indonesian export competitiveness and slow manufacturing growth.

Rising Affect

According to the Former World Bank Managing Director of Development Policy and Partnerships, Mari Elka Pangestu, here are some prediction towards the national economy:



Oil price has increased by \$10 and expected to hit \$100 per barrel



Rupiah weakening.

The depreciation of the Rupiah has been ongoing since the Federal Reserve maintained high interest rates, reaching over Rp16,000. Currently, a **flight to safety** has ensued, with investors reallocating funds from emerging markets - not limited to Indonesia - leading to capital outflows. Investors are diverting their funds to USD, gold, stocks, and even US obligations.



Canal Suez, Hormuz Gulf (if interrupted could affected global trade route)



Trade Balance Disrupted.

There will be an **increase in commodity prices** and a slowdown in global economic growth that will disrupt exports. Moreover, as Indonesia is a net importer of oil, if oil prices rise, there will also be an increase in import expenditures.



Dollar will keep increasing



Inflation is expected to increase.

With the anticipation of a slowdown in the decline of US interest rates in the second quarter, there will be disruptions in capital flow. Moreover, Bank Indonesia's policies to secure fluctuations in exchange rates and maintain foreign exchange reserves, as well as the potential for lowering interest rates and monetary stimulus, will be limited.



suryainternusa

BUILDING A BETTER INDONESIA

3

Review of Business Segments



suryainternusa

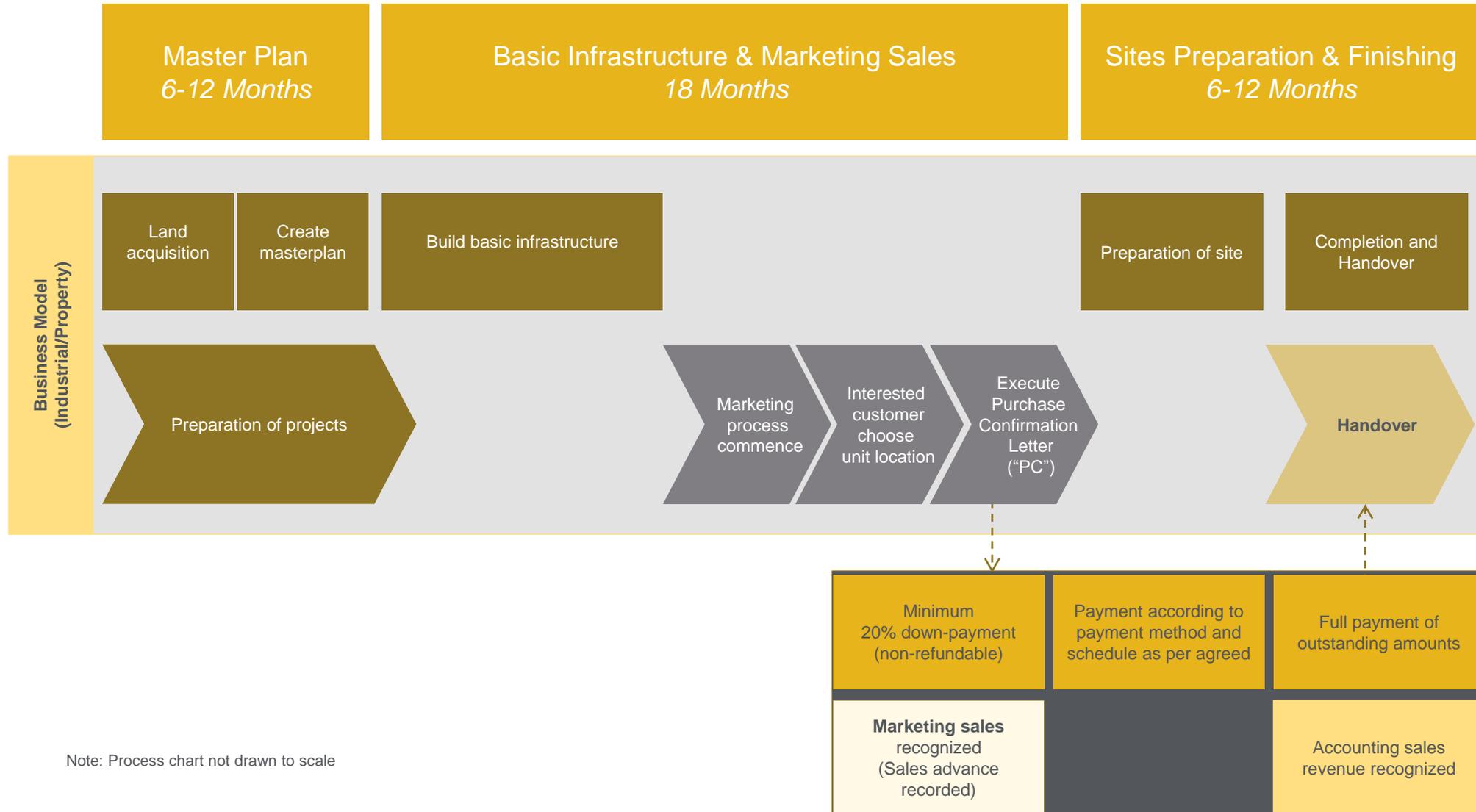
BUILDING A BETTER INDONESIA

PROPERTY

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

2.1

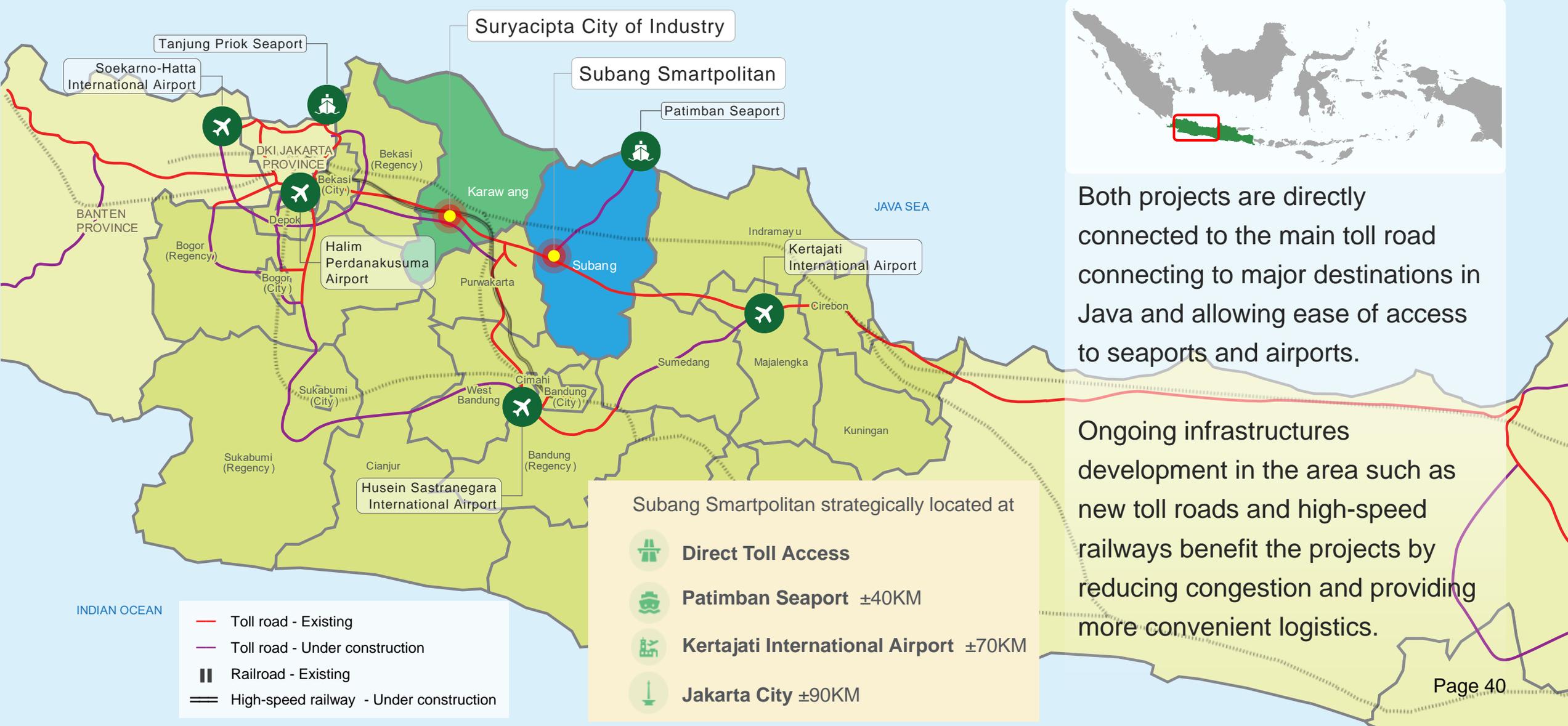
Manageable Risk Business Model



Note: Process chart not drawn to scale

PT Suryacipta Swadaya

Infrastructures Surrounding the Projects

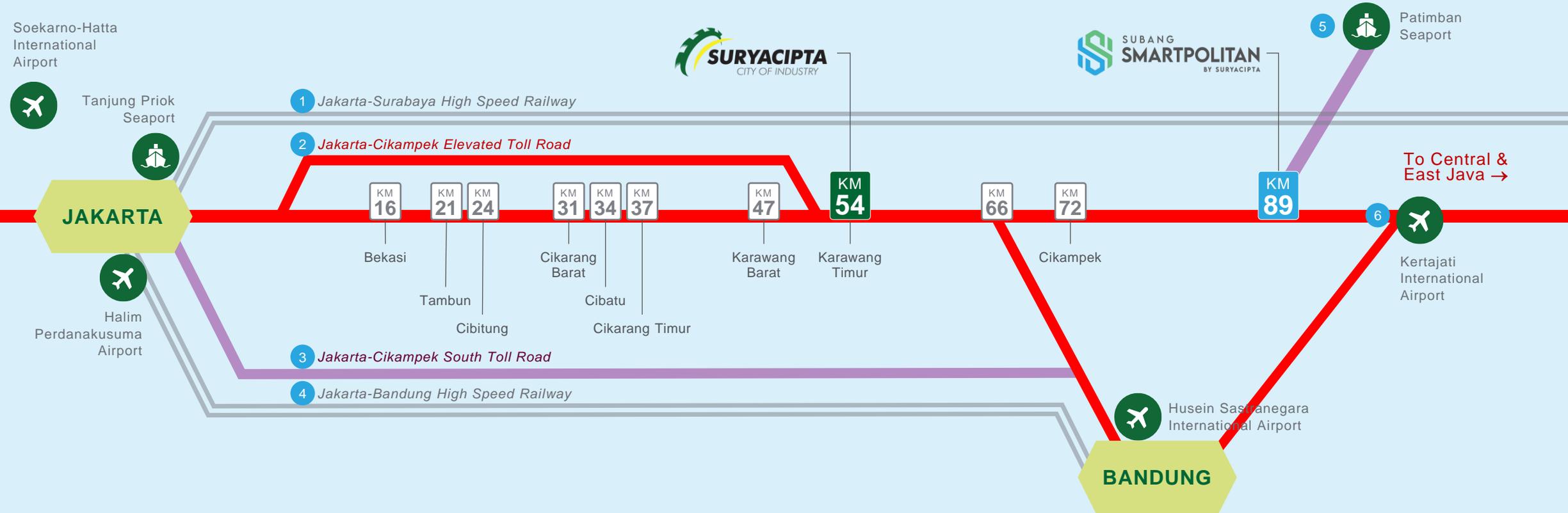


Both projects are directly connected to the main toll road connecting to major destinations in Java and allowing ease of access to seaports and airports.

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



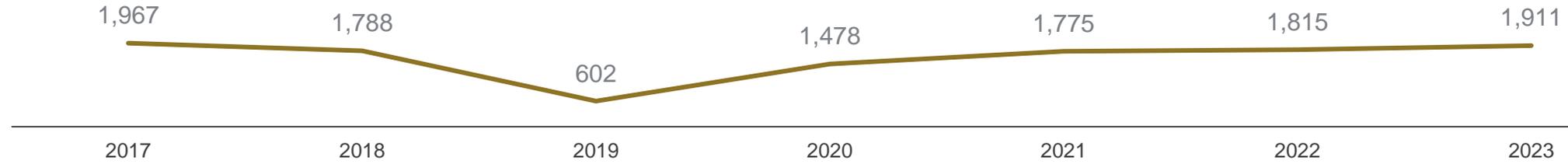
— Toll road - Existing
— Toll road - Under construction
 High-speed railway - Under construction



Property Business Segment

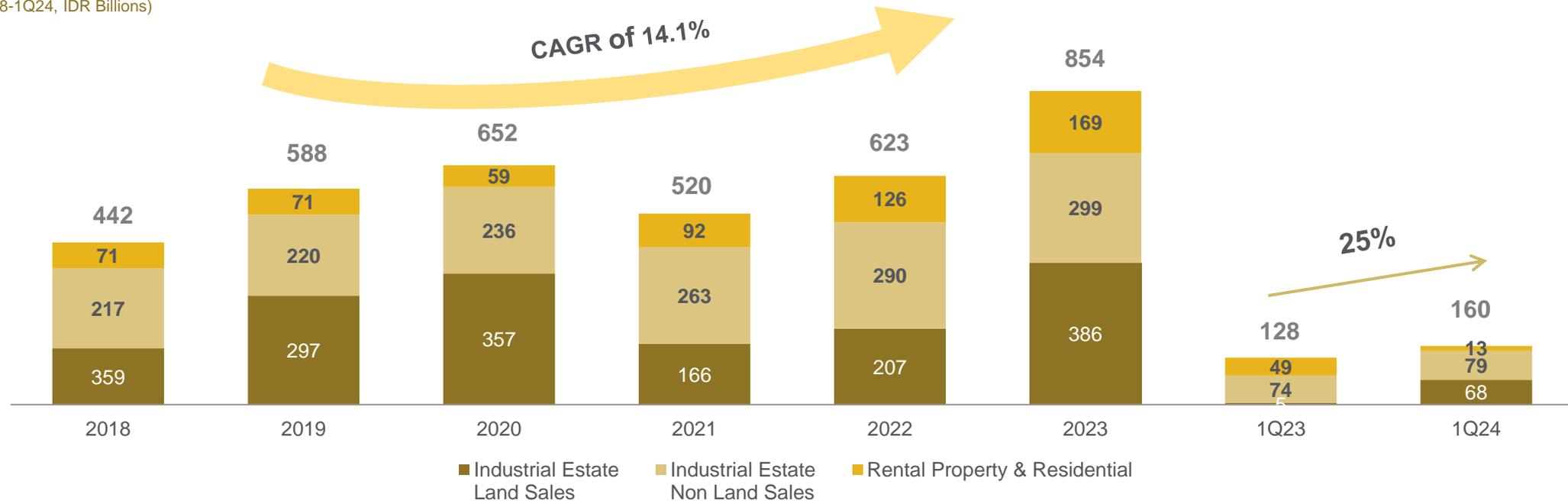
Suryacipta Karawang & Subang Smartpolitan ASP

(in thousand Rp / sqm)



Property Business Segment Revenue

(2018-1Q24, IDR Billions)



High Quality Projects in Suryacipta City of Industry



Inventory Land (ha)

License – gross	1,400
Phase 1, 2 & 3 – gross	1,400
Industrial & Commercial land – 31 Dec 2023	71.7
Add/(less) reclass to infra	-
Sold up to 31 Mar 2024 – net	(3.6)
Total Land bank 31 Mar 2024 – net	68.1

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

Home of 150 prestigious global companies

AUTOMOTIVE



ISUZU

BUILDING SUPPLIES



CONSUMER GOODS



ELECTRONICS



PHARMACEUTICAL

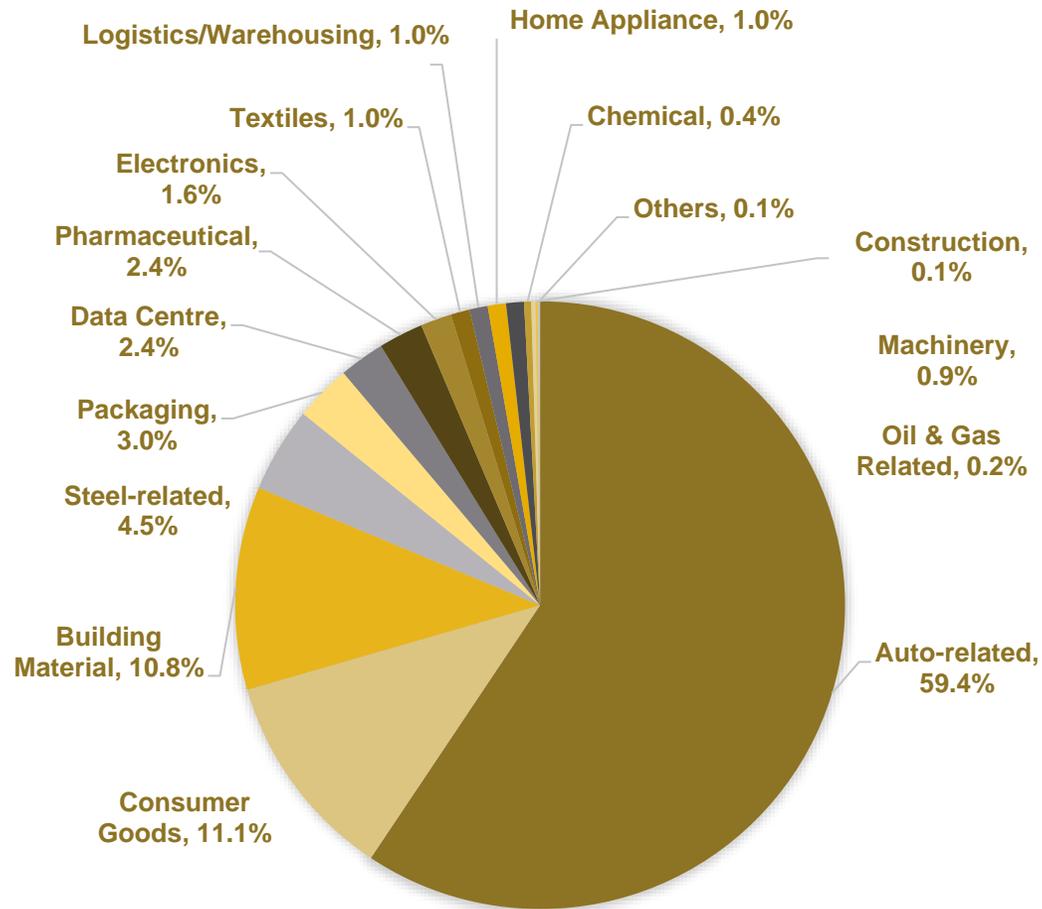


dexa group

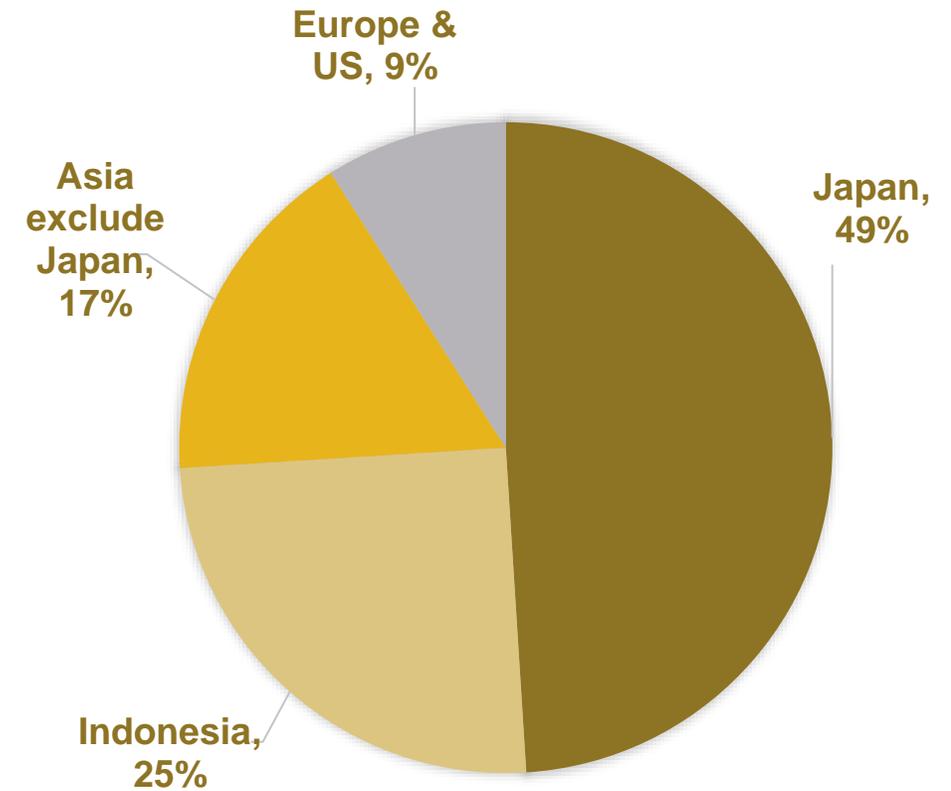
High Quality Projects in Suryacipta City of Industry

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Business Segment

Property: Industrial Estate Review

Marketing Sales

Land Sales Location	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Suryacipta Karawang (ha)	8.3	17.8	5.6	10.1	10.0	18.2	1.0	3.0
Subang Smartpolitan (ha)	-	-	-	-	2.0	2.3	-	-
Others* (ha)	-	86.2 ¹	3.2	3.7	4.2	5.0	0.5	-
TOTAL Sales Value (in IDR Billions)	149	572	90	190	236	410	20.6	57.0

Note : Others refers to land sales in Suryacipta City of Industry, Karawang phase 4 & Bekasi

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

Business Segment

Property: Industrial Estate Review

Accounting Sales

Land Sales Location	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Suryacipta Karawang (ha)	8.7	17.1	6.2	8.8	10.2	17.2	-	3.6
Subang Smartpolitan (ha)						2.3	-	-
Others* (ha)		2.3	84.0 ¹	4.2	5.2	2.6	1.7	-
TOTAL Sales Value (in IDR Billions)	154	297	357	166	207	386	5.2	67.6

Note : Others refers to land sales in Suryacipta City of Industry, Karawang phase 4 & Bekasi

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

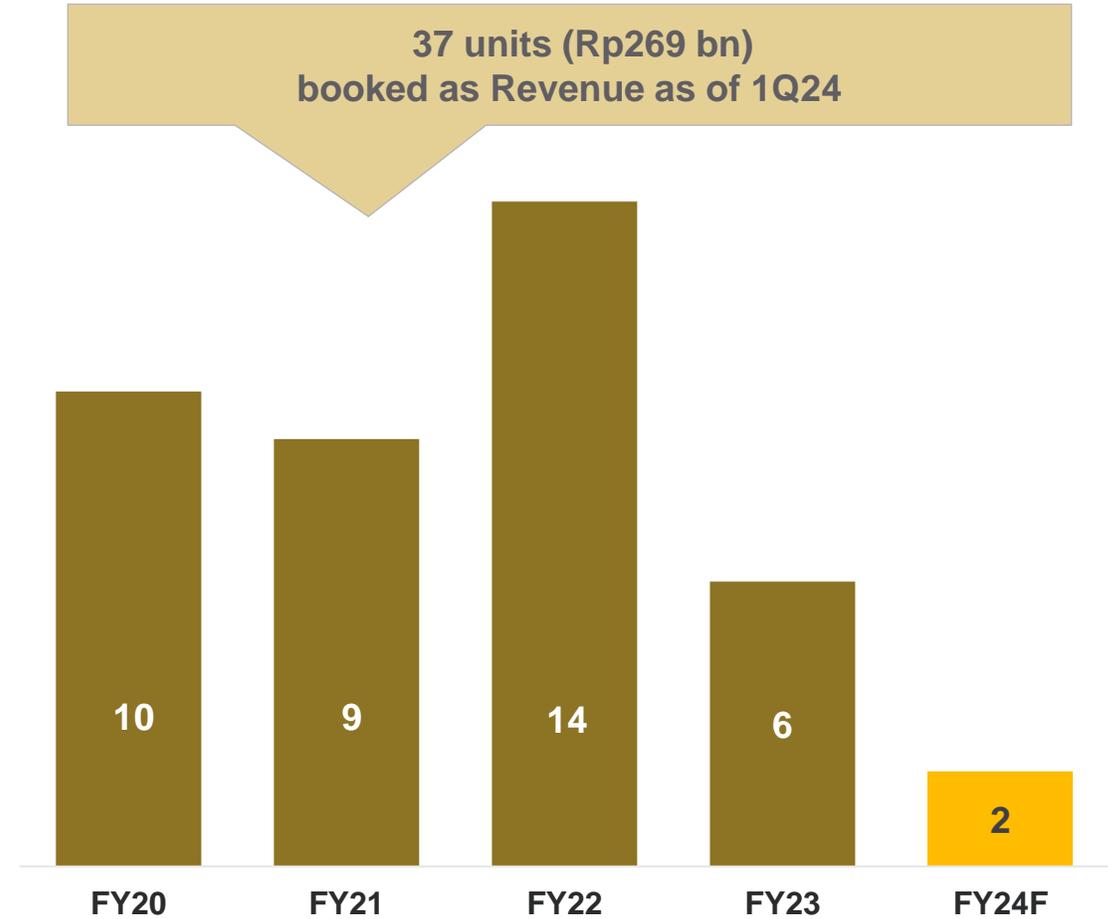
Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

- ✓ 41 boutique houses (~Rp300 billion)
- ✓ 39 units (Rp283 billion) sold per FY23



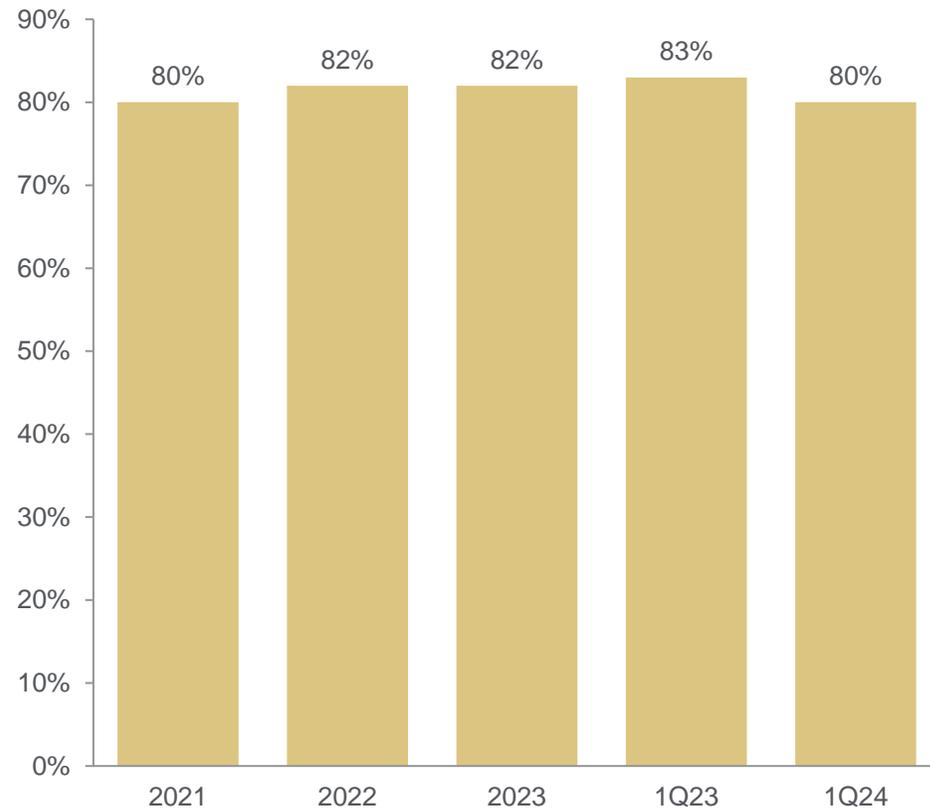
Edenhaus Marketing Sales (unit)



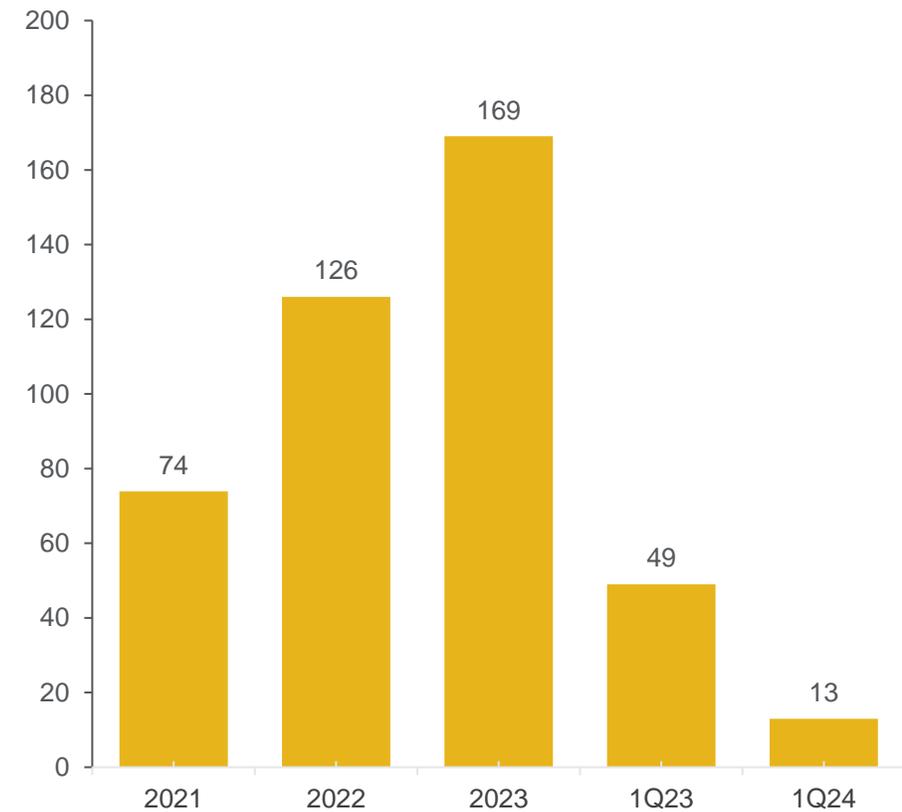
Business Segment

Property: Glodok Plaza & Edenhaus Simatupang

Occupancy Rate (%) – Glodok Plaza



Revenue (in IDR billions) – TCP INTERNUSA



Business Segment

Property: Revenue Breakdown

Revenue (in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Industrial Estate (SCS) Land Sales	154	297	357	166	207	386	5	68
Industrial Estate (SCS) Non-Land	217	220	236	263	290	299	74	79
Rental Property (TCP & Others)	71	71	59	92	126	169	49	13
TOTAL	442	588	652	520	623	854	128	160



Financial Highlights

Property : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Revenue	442	588	652	520	623	854	128	160
Revenue Growth	7%	33%	11%	-20%	20%	37%	52%	24%
Gross Profit	225	307	339	259	295	468	47	80
Gross Margin	51%	52%	52%	50%	47%	55%	37%	50%
EBITDA	175	244	281	202	221	369	29	56
EBITDA Margin	40%	42%	43%	39%	36%	43%	23%	35%
Operating Profit	177	242	302	215	210	380	32	58
Operating Profit Margin	40%	41%	46%	41%	34%	45%	25%	36%
Net Profit	127	159	104	9	35	206	-11	18
Net Profit Margin	29%	27%	16%	2%	6%	24%	-9%	11%

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



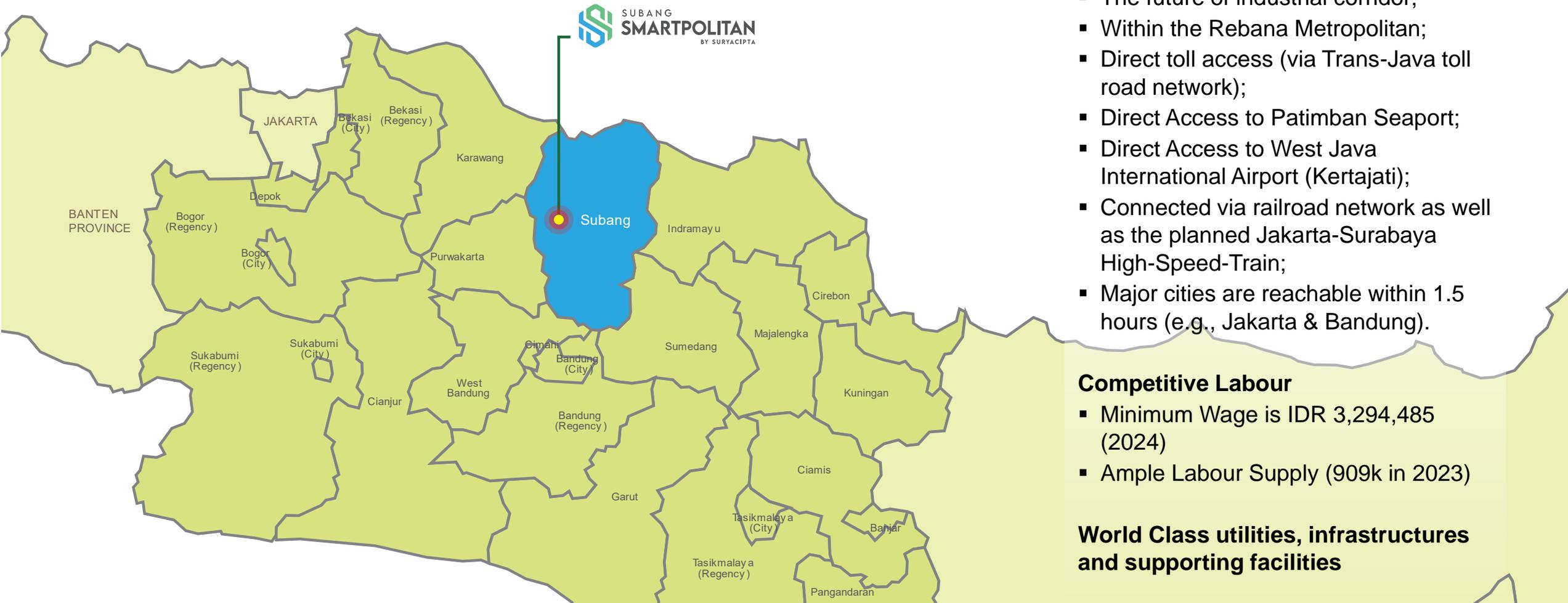
SUBANG SMARTPOLITAN

BY SURYACIPTA



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).

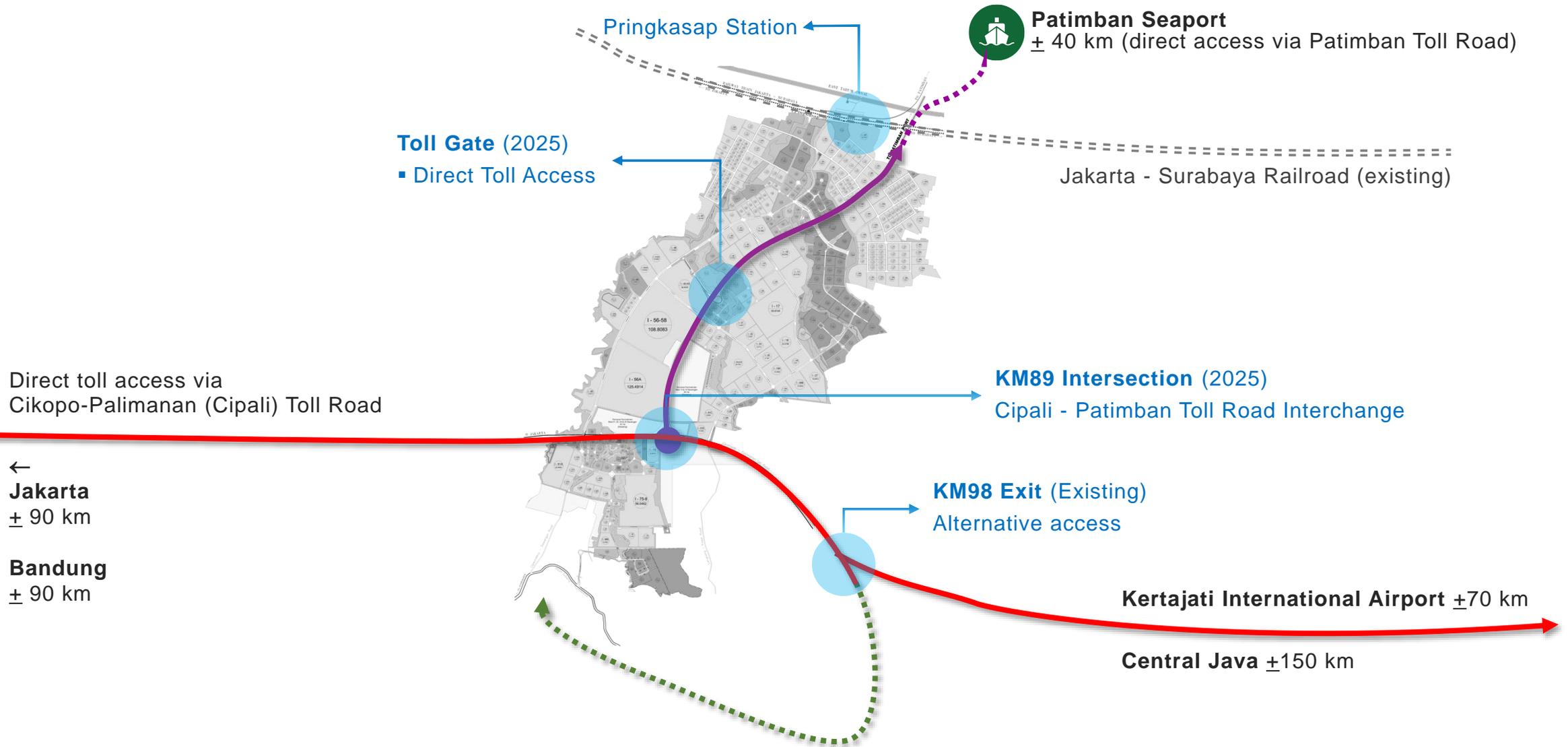
Competitive Labour

- Minimum Wage is IDR 3,294,485 (2024)
- Ample Labour Supply (909k in 2023)

World Class utilities, infrastructures and supporting facilities

Subang Smartpolitan

Accessibility



Subang Smartpolitan

Project Timeline



Phase 1
- Development : Q4 2020
- Handover : Q3 2023
- Operation : Q4 2024

Toll Road to Patimban
- Development : Q4 2024
- Exit toll : Q1 2026

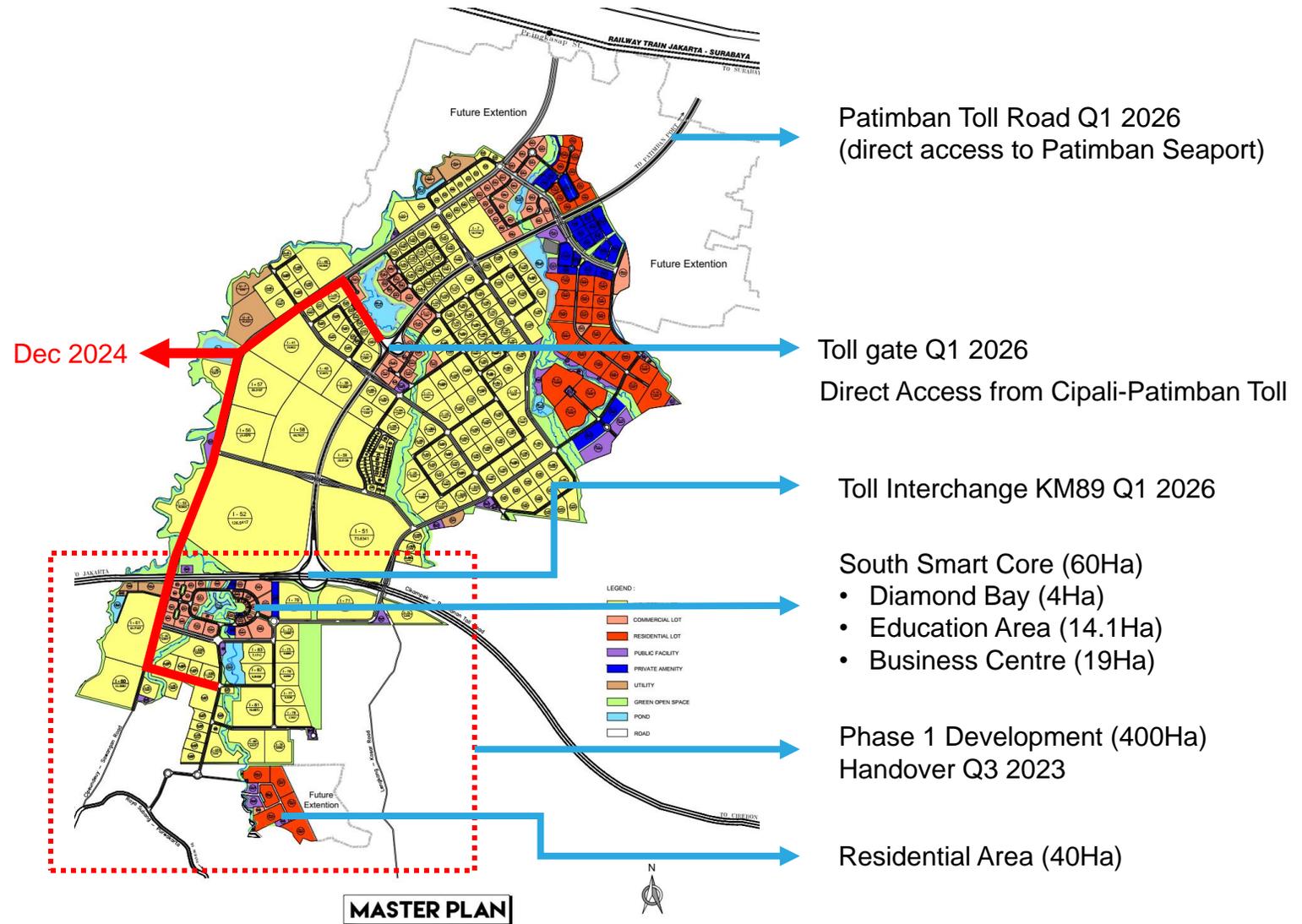
Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

Total area of **2,717Ha**, Subang Smartpolitan is developed in 4 phases, whereas the 1st phase development begins Q4 2020 (Ready for handover Q3 2023), including:

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

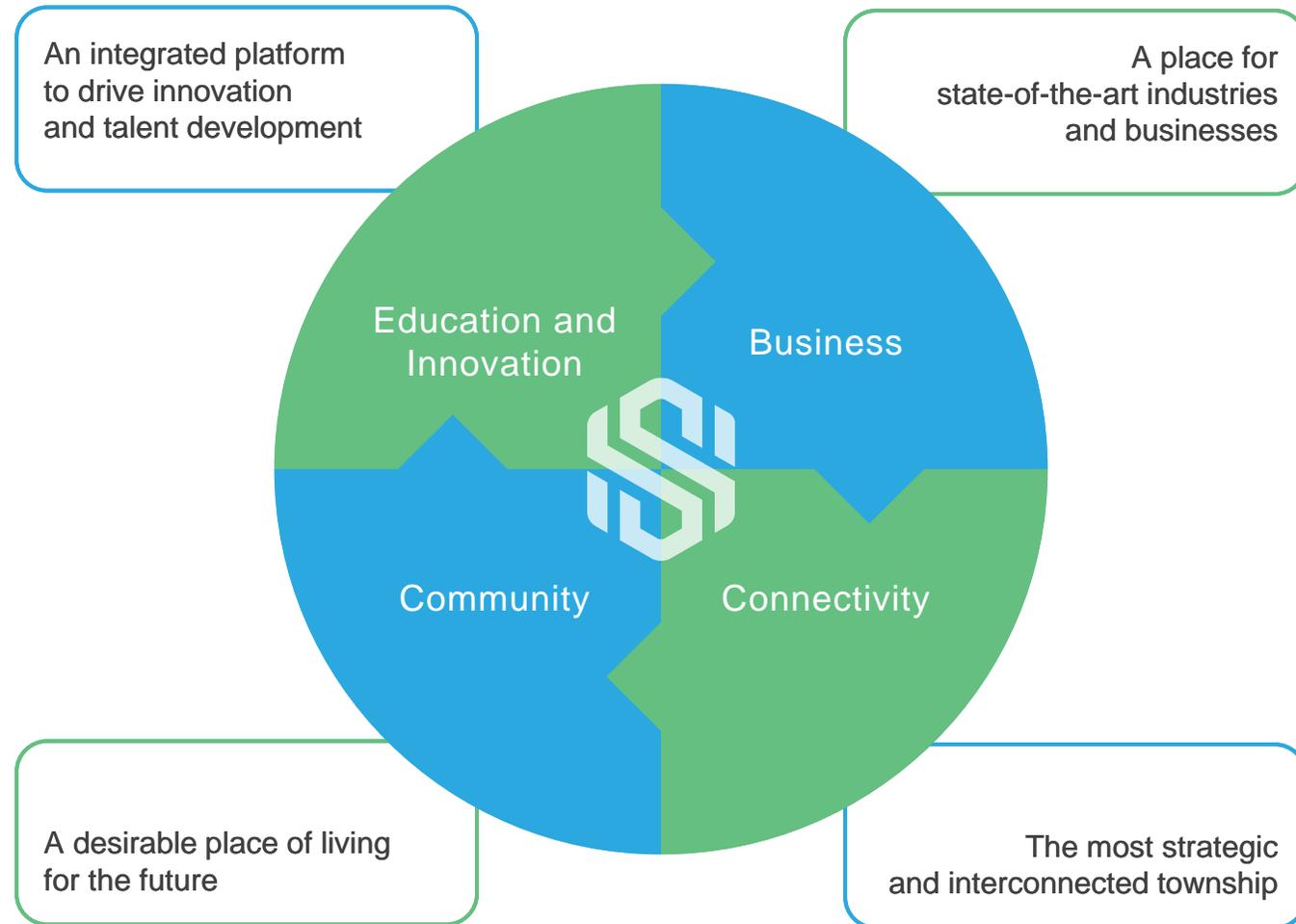
MASTERPLAN

No	Item	Schedule	Capacity (1st Stage)
1	Access road (permanent road)	Dec 2024	
2	Toll Exit	Q1 2026	
3	Electricity Supply	Jan 2026	
4	Water Treatment Plant (WTP)	Sep 2024	5,000 M3/day
5	Wastewater Treatment Plant (WWTP)	Dec 2024	5,000 M3/day
7	Communication & Internet	Dec 2024	
8	Gas Supply	1 year after signing of PJBG (Gas Purchase Agreement)	5,000,000 M3/month

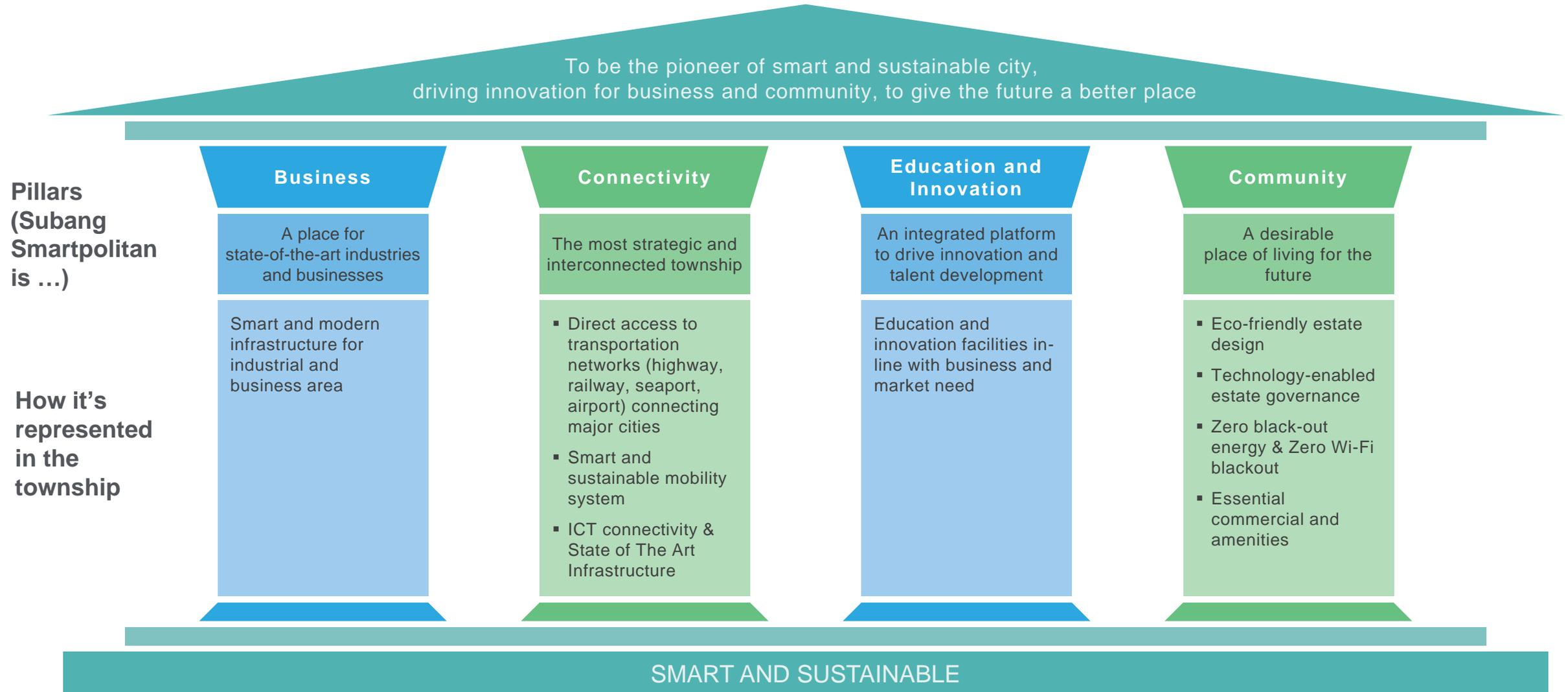


Vision: “To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place”

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



Subang Smartpolitan

Smart Infrastructures

Smart Connectivity

1

- 5G READY High-speed connection
- Multiple Fiber Optic Network
- IoT Network (e.g., LoRaWAN, NB-IoT, etc.)

Intelligent Monitoring & Control

2

- Geographical Information System
- Smartpolitan Application

Smart Mobility

3

- Traffic monitoring
- Integrated connecting hub
- Multi modal

Smart Grid

4

- Microgrid system
- Sensor Monitoring System

Smart & Sustainable Water System

5

- Water Sensitive Urban Design
- Sensor Monitoring System

Smart Healthcare & Education

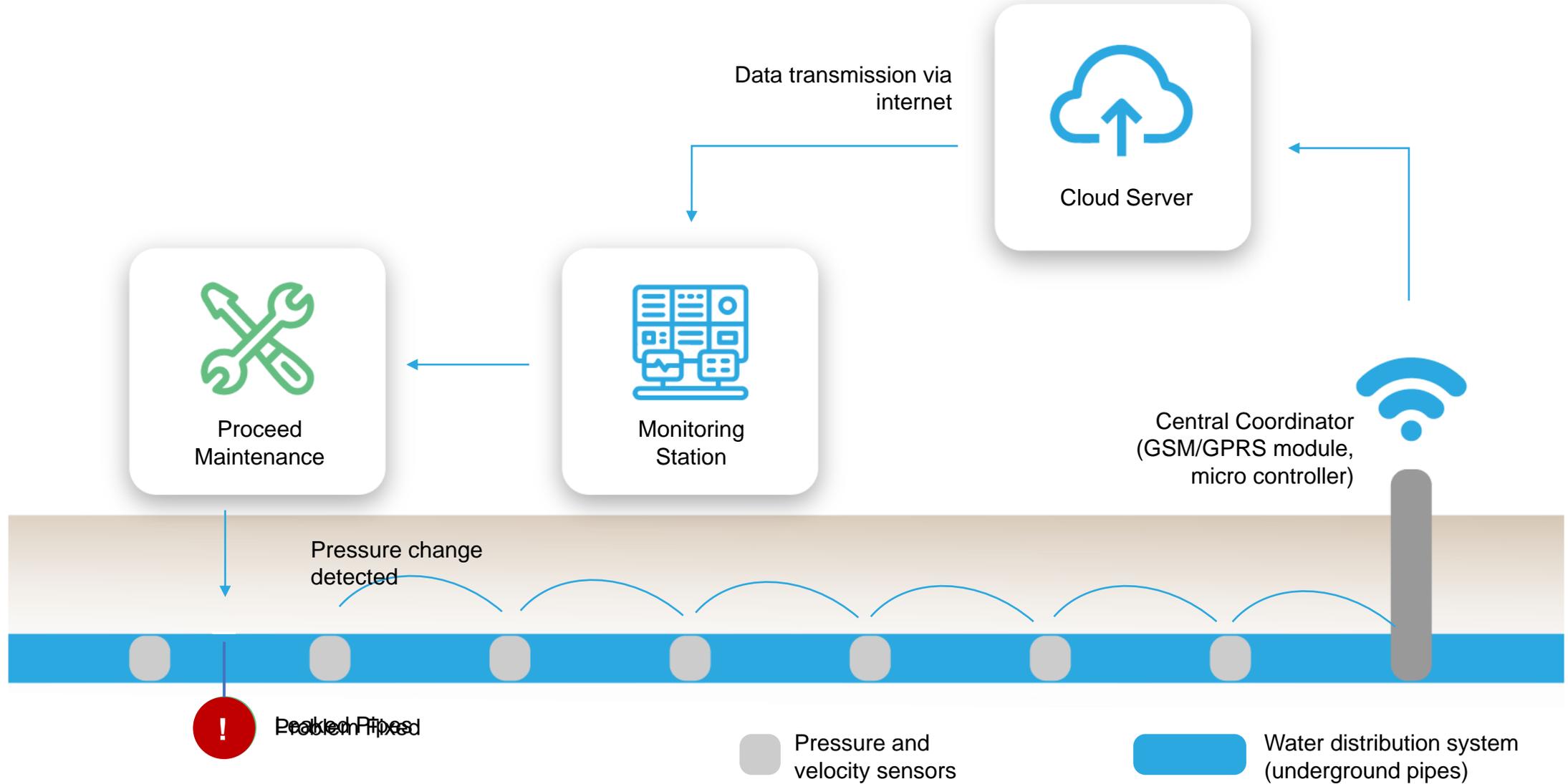
6

- Innovation center
- Research & development center



Subang Smarpolitan

Smart & Sustainable Water – Sensor Monitoring System



Subang Smartpolitan

Sustainability Efforts

2022

- Finalisation of WSUD Detailed Engineering Design.
- Native species conservation.
- Biotopes setup.
- Rainwater harvesting (for reuse purposes).



2024

- Finalise PLN agreement for green energy
- Smartpolitan's infrastructures using low/smart energy.
- Commence Reduce-Reuse-Recycle Campaign.
- Rooftop solar panel campaign.
- 100% cloud base operation.
- EVs for operational purposes.



2025

- Solar farm stage 1 commissioning & distribution.
- SOP for vendors preference with low carbon emission.
- E-Mobility systems and solutions.
- Reforestation.



2026
onwards

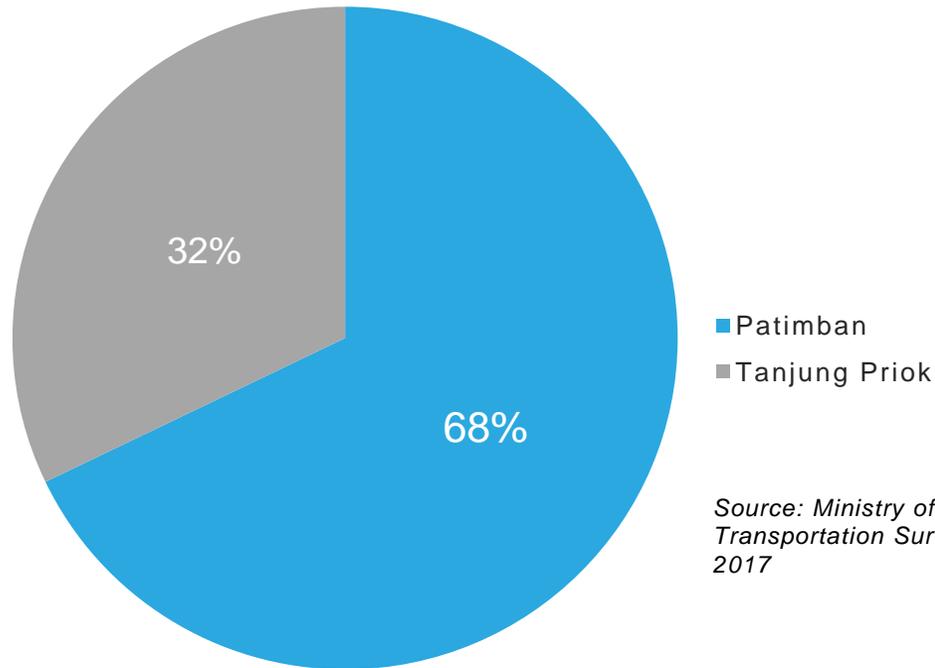
- Designate parking areas for trucks.
- Biomass assessment/FS.
- Waste to material assessment.
- Autonomous bus within Smartpolitan.
- Smart traffic management.



Subang Smartpolitan

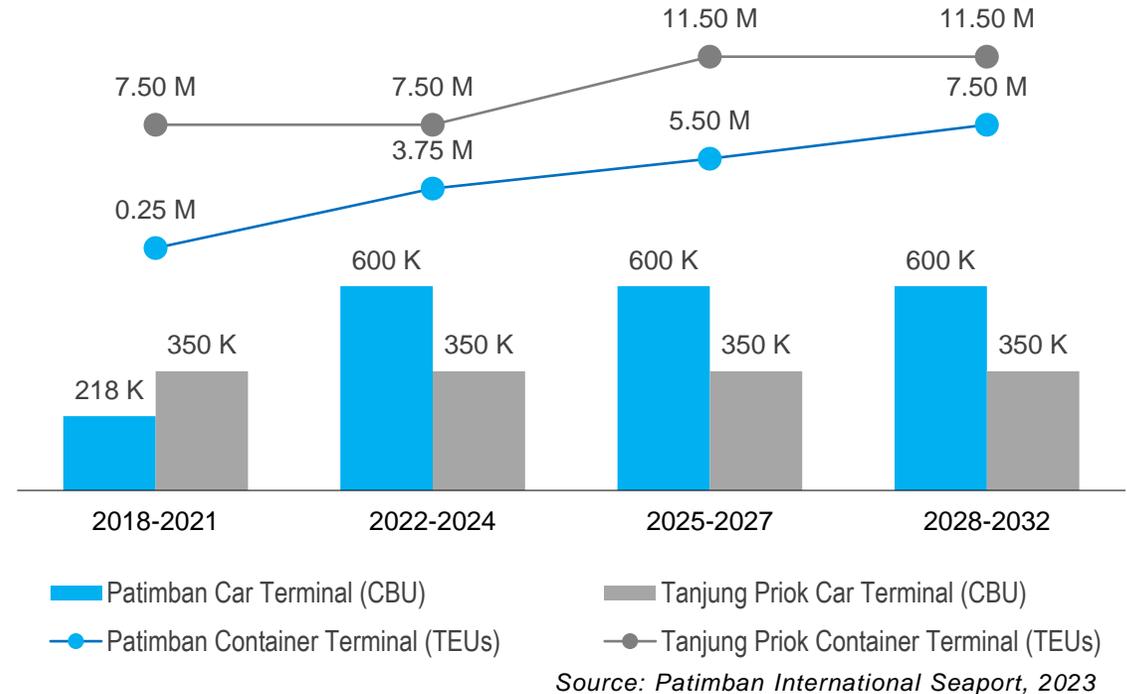
Patimban Seaport vs. Tanjung Priok Seaport

PREFERENCE OF AUTOMOTIVE MANUFACTURERS IN HINTERLAND



68% of vehicle handling volume from the hinterland will be transported via Patimban Seaport once Phase I development is completed, the remaining 32% will remain to utilise Tanjung Priok Seaport.

PATIMBAN VS. TANJUNG PRIOK FUTURE CAPACITY



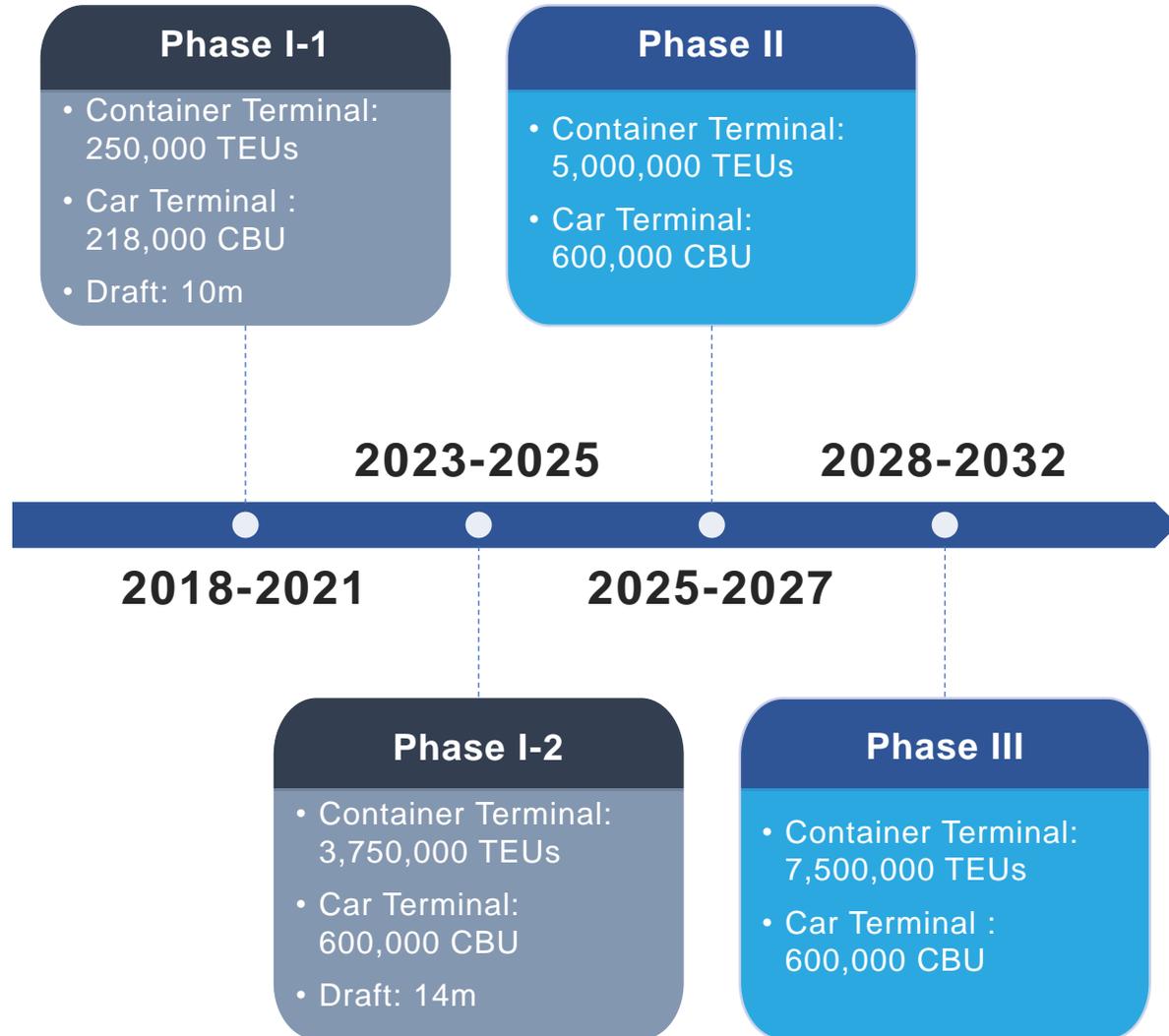
Patimban Seaport is expected to be the country's main port of export. Upon Phase III completion, Patimban will have container terminal capacity of 7.5mio TEUs.

The Patimban car terminal will have a total capacity of 600,000 CBU, doubling Tanjung Priok (350,000 CBU).



Subang Smartpolitan

Patimban Seaport Development Masterplan





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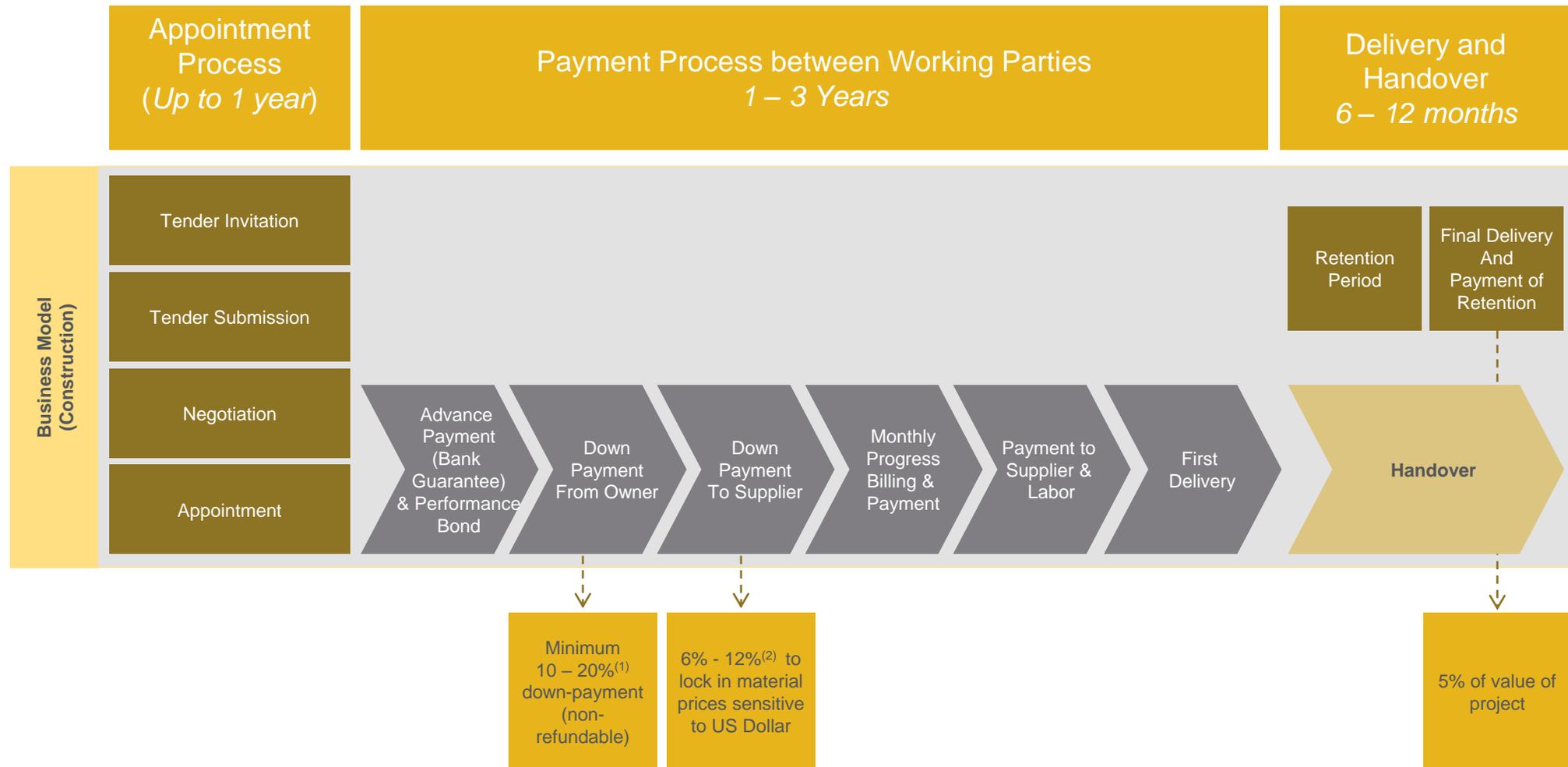
BUILDING A BETTER INDONESIA

CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

Manageable Risk Business Model

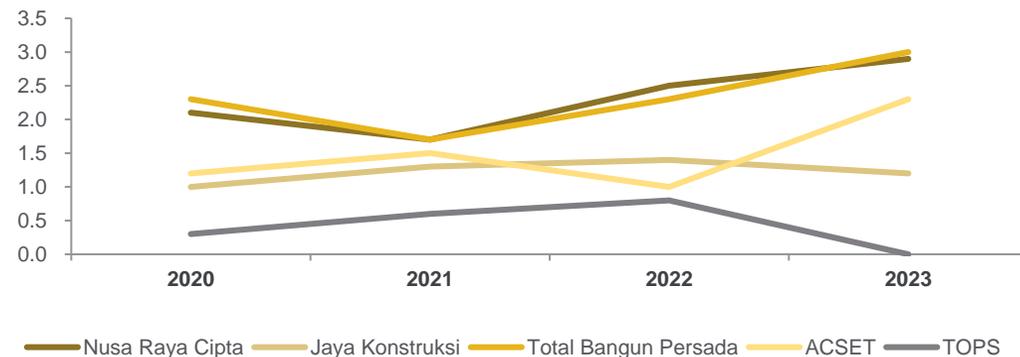


Note: ⁽¹⁾ Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.
⁽²⁾ Refers to a percentage of project value.

Revenue recognition by % of completion

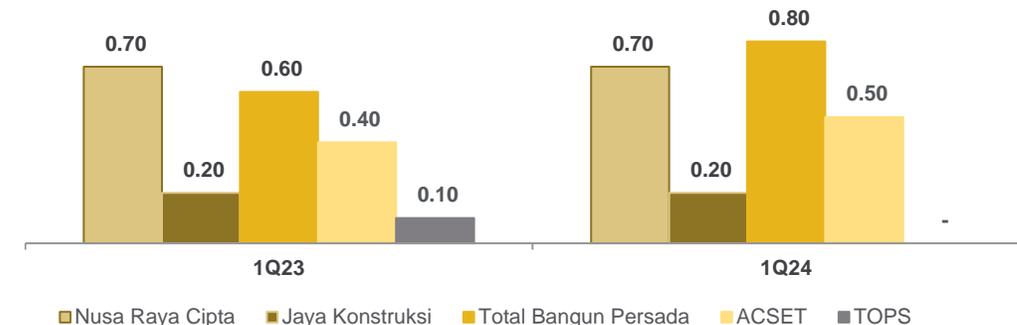
Top Five Largest Market Share

(2020-2023, Revenue, IDR Trillions)



Top Five Largest Market Share

(1Q23-1Q24, Revenue, IDR Trillions)

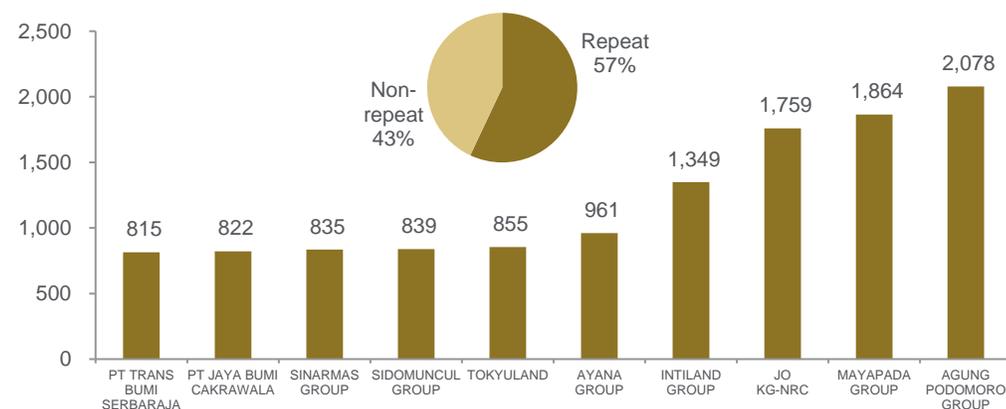


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

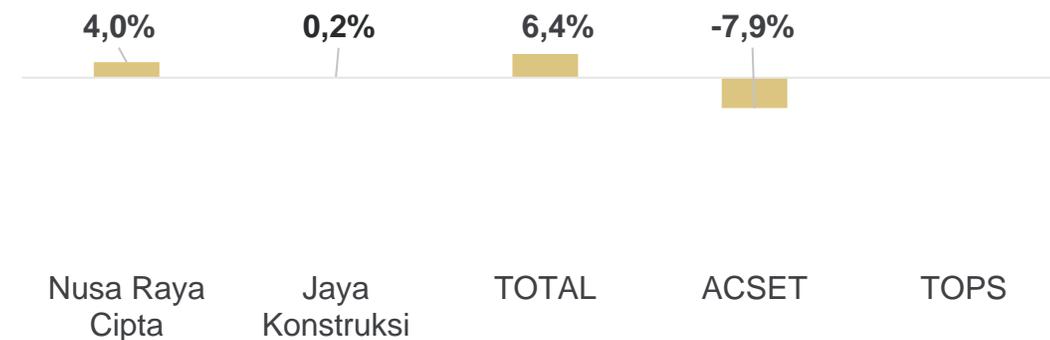
(2014- 1Q24 Contract Value (IDR Bn), All customers)



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

Profitability Amongst Private Companies

Profit Margin (%) – 1Q24



Note: JKON* net profit includes construction and other services

Business Segment

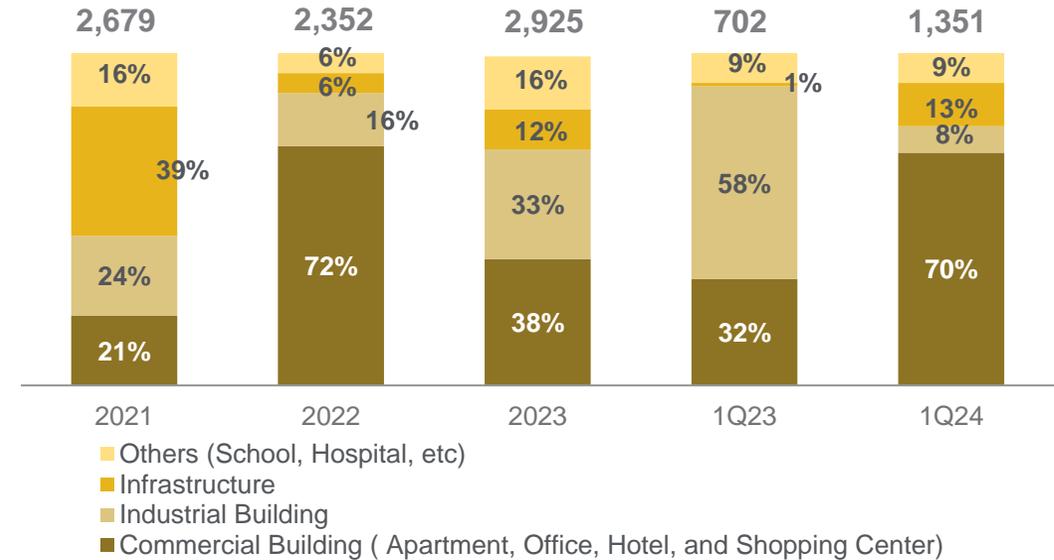
Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2021	2022	2023	1Q23	1Q24
Contract on hand - beginning	2,321	3,202	3,129	3,129	3,088
Contract obtained	2,679	2,352	2,925	702	1,351
Less: Revenue progress - before elimination	(1,665)	(2,456)	(2,886)	(651)	(713)
Contract on hand - ending	3,202	3,129	3,088	3,180	3,726

Major projects obtained in Q1 2024, including:

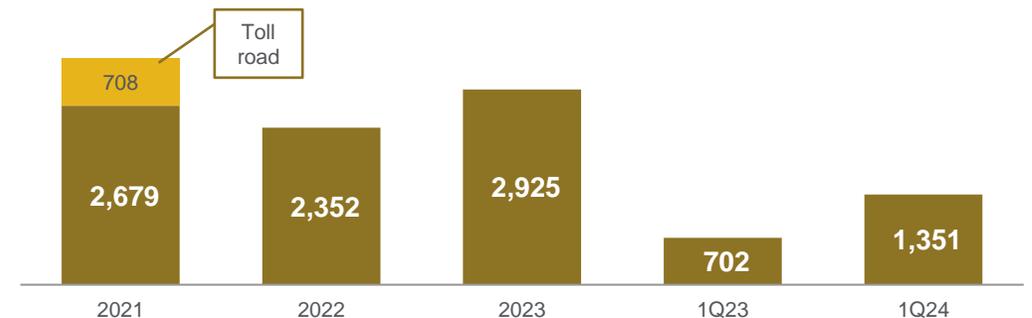
- ❑ RS Mayapada IKN East Kalimantan
- ❑ Hampton Square South Tangerang
- ❑ Hotel JSI Megamendung Bogor
- ❑ Daimler Cikarang Bekasi
- ❑ Ellipse Project SAS Phase-1 Karawang
- ❑ Dipo Center Jakarta
- ❑ Infrastruktur Subang Smartpolitan Package 2
- ❑ Shopping Arcade Town Center 3 Kota Baru Parahyangan Padalarang Bandung
- ❑ Tempo Logistik Bekasi
- ❑ Design & Build Housing a New Townsite West Nusa Tenggara

New Contract Classification (in IDR billions)



New Contract

Contract Value (IDR Bn)



Business Segment

Construction : Operating Result

(in IDR Billions)	2019	2020	2021	2022	2023	1Q23	1Q24
Revenue	2,618	2,086	1,670	2,462	2,896	652	715
Revenue Growth	7%	-20%	-20%	47%	18%	3%	10%
Gross Profit	274	229	190	266	321	72	79
Gross Margin	10%	11%	11%	11%	11%	11%	11%
Income from JO	-1	-6	-15	2	5	0	0
EBITDA	190	142	126	174	202	55	54
EBITDA Margin	7%	7%	8%	7%	7%	8%	8%
Operating Profit	172	134	128	161	194	53	51
Operating Profit Margin	7%	6%	8%	7%	7%	8%	7%
Net Profit	101	55	52	75	100	29	29
Net Profit Margin	4%	3%	3%	3%	3%	4%	4%
EPS (full amount)	41	23	21	31	41	12	12
ROE	8%	5%	4%	6%	8%	9%	9%

Financial Highlights

Construction : Balance Sheet

In IDR Billions	2019	2020	2021	2022	2023	1Q24
Assets						
Cash & Cash Equivalents	689	578	496	647	615	557
Account Receivable	1,468	1,381	1,400	1,552	1,464	1,455
Project Advance	34	22	33	33	15	22
Others	272	241	214	223	242	249
Total Assets	2,463	2,221	2,143	2,455	2,336	2,284
Liabilities						
Bank Debt	109	196	22	226	135	165
Account Payable	622	520	528	515	514	424
Advance Received from Owner	369	218	299	397	371	347
Others	142	134	126	113	118	121
Total Liabilities	1,242	1,068	976	1,251	1,138	1,057
Equity	1,221	1,153	1,167	1,204	1,198	1,227

Excellent Work Quality Across Sectors

Carstensz Apartement - Tangerang



JHL Office S8 – Gading Serpong



57 Promenade – Jakarta



**Indigo Hotel Dago Pakar Resort
- Bandung**



Pakuwon Mixed Use - Bekasi



**Marriot The Luxury
Collection – Labuan Bajo**





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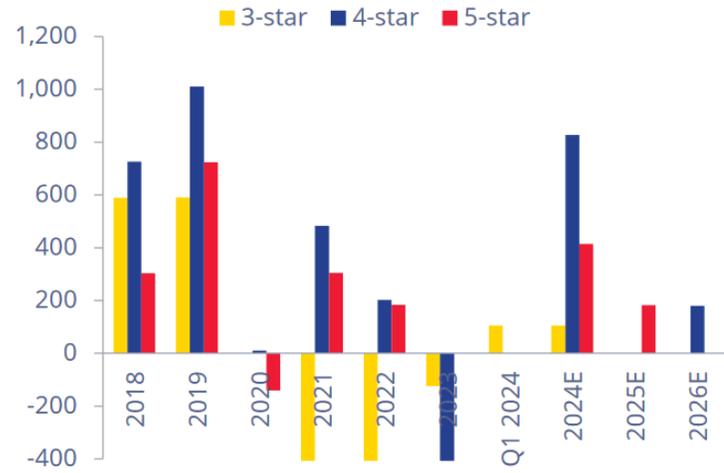
BUILDING A BETTER INDONESIA

2.3

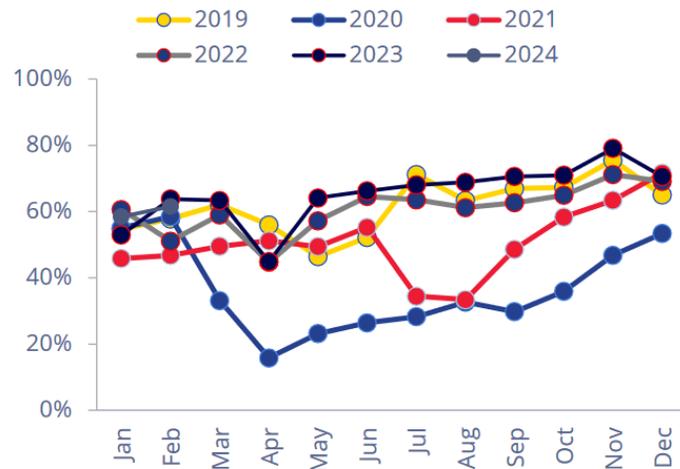
Hospitality

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

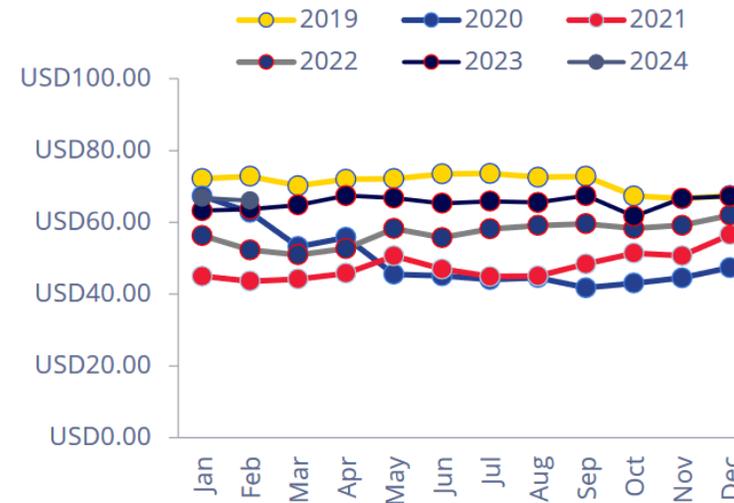
Annual Room Supply



Monthly Average Occupancy Rate



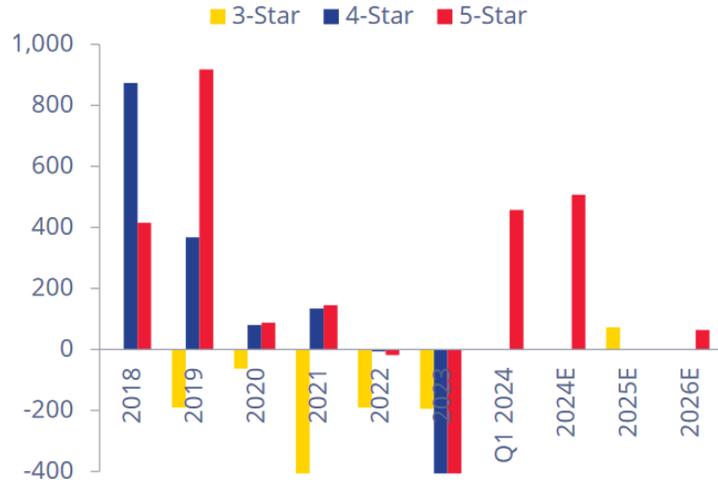
Monthly Average Room Rate



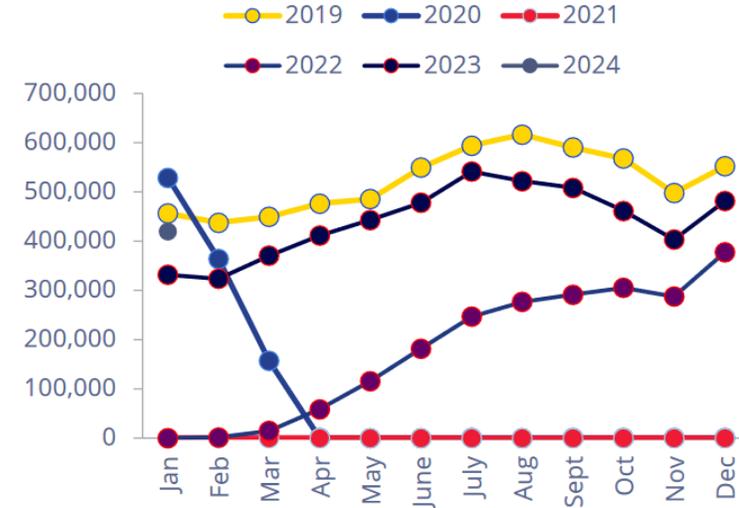
Source: Colliers Q4 2023 Research & STR Global

Bali Hotel Market Fundamentals

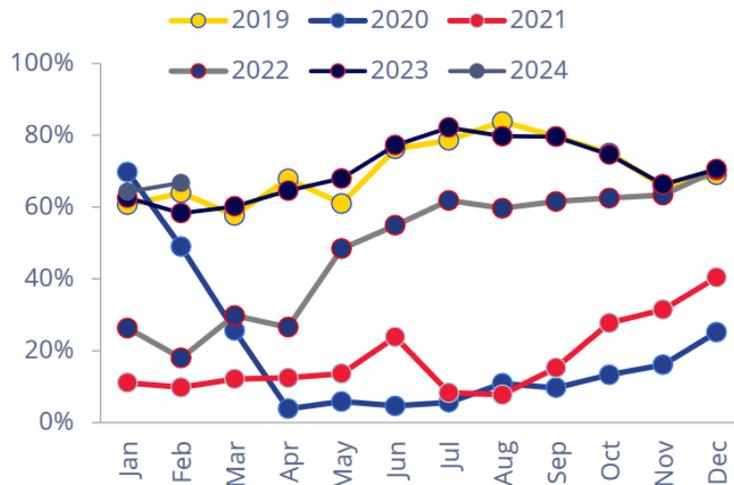
Annual Room Supply



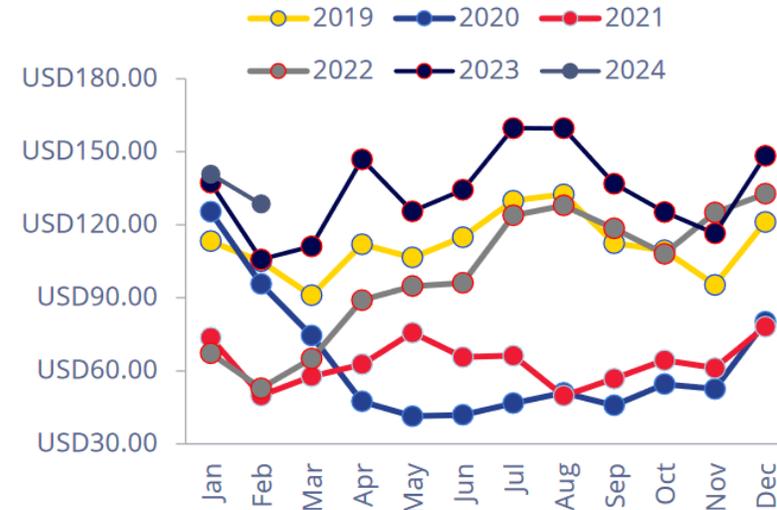
Number of Foreign Visitors to Bali



Monthly Average Occupancy Rate



Monthly Average Room Rate

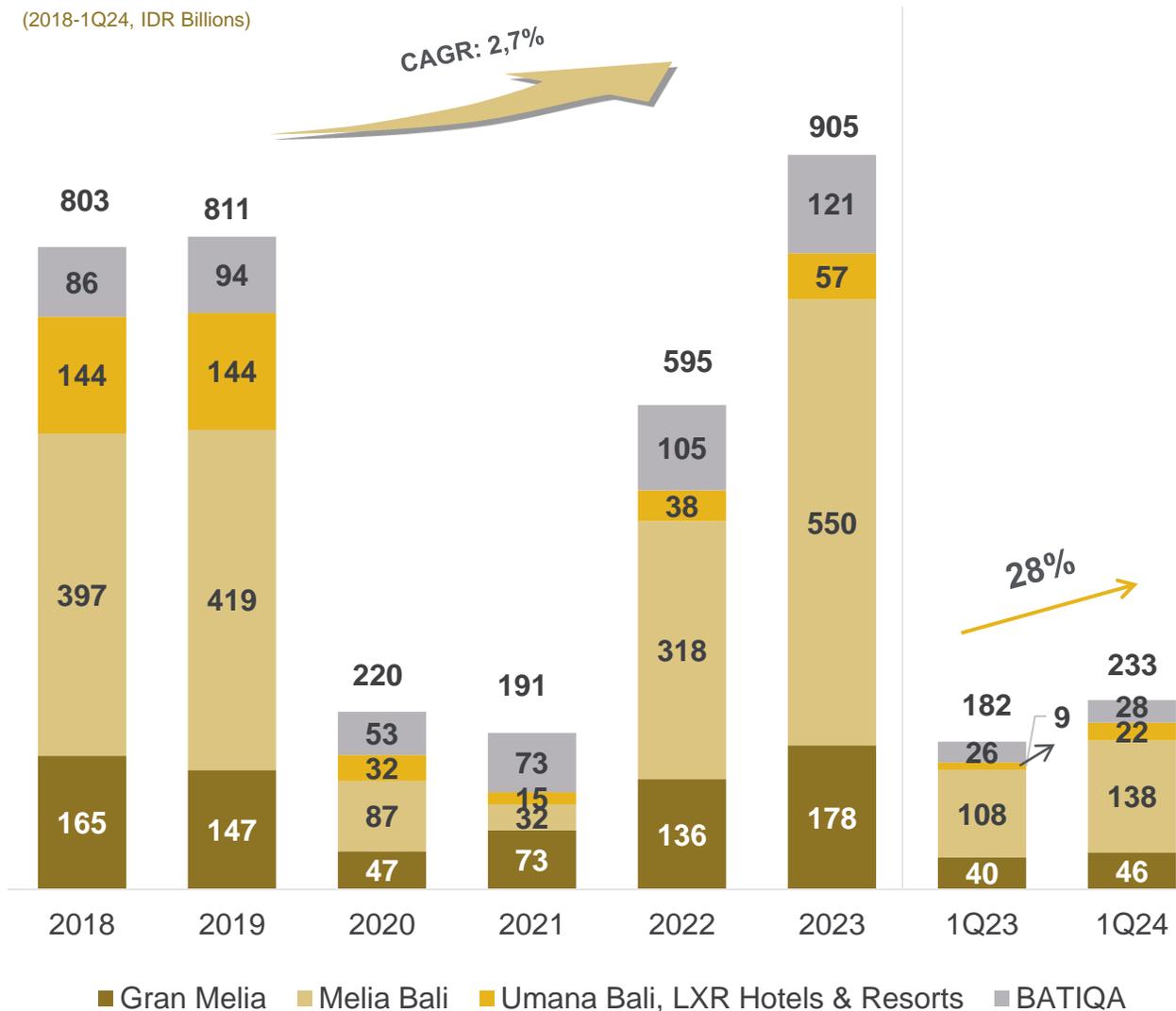


Source: Colliers Q4 2023 Research & STR Global

Hospitality Business

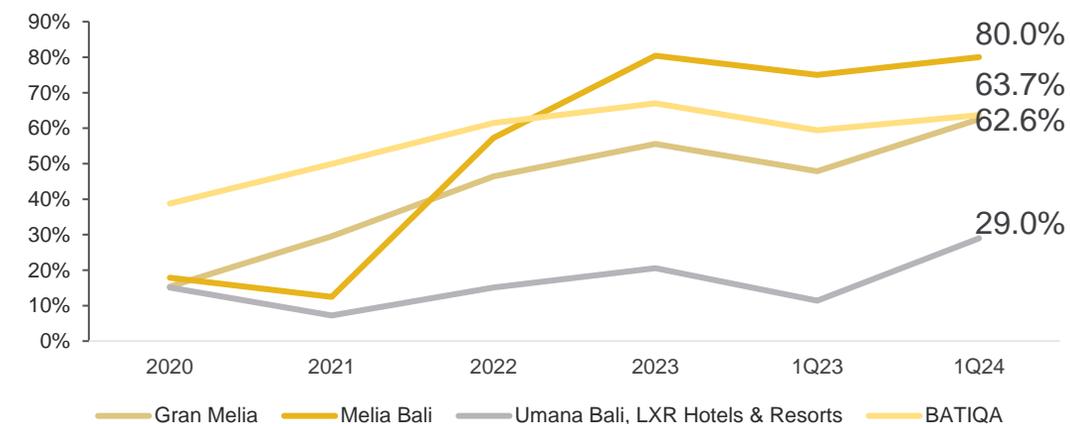
Revenue

(2018-1Q24, IDR Billions)



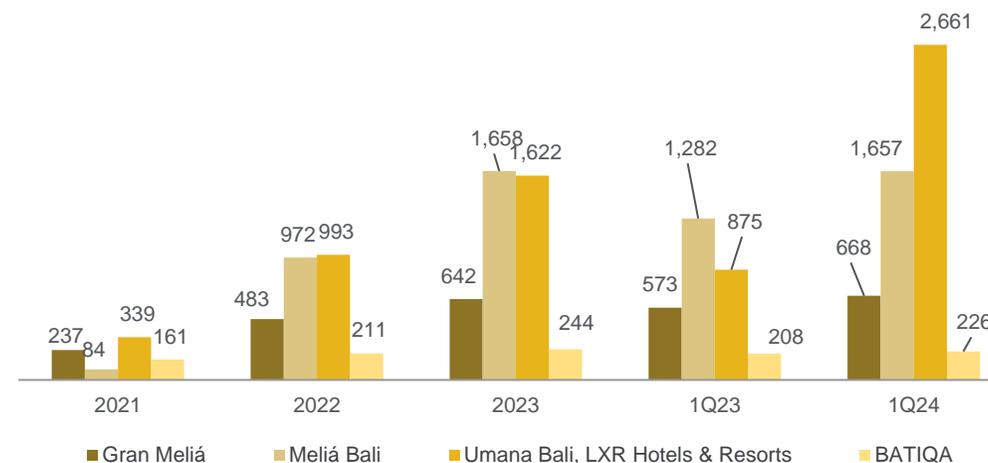
Occupancy Rate

(2020-1Q24, %)



Room RevPar

(2021-1Q24, thousand Rp)



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



ARR (Rp)	2020	2021	2022	2023	1Q23	1Q24
GMJ	1,042	803	1,041	1,156	1,196	1,067
MBH	1,468	671	1,696	2,061	1,709	2,070
JBUR	5,714	4,672	6,572	7,888	7,684	9,191
BATIQA	303	322	344	364	349	356
Room RevPAR (thousand Rp)						
GMJ	160	237	483	642	573	668
MBH	262	84	972	1,658	1,282	1,657
JBUR	864	339	993	1,622	875	2,661
BATIQA	119	161	211	244	208	226
Total RevPAR (thousand Rp)						
GMJ	469	600	1,116	1,456	1,325	1,506
MBH	483	175	1,764	3,042	2,419	3,066
JBUR	1,228	594	1,453	2,160	1,388	3,307
BATIQA	167	219	310	357	305	330

Note: GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; LXR: Umana Bali, LXR Hotels & Resorts
9M21 onwards BATIQA includes Jayapura

Business Segment

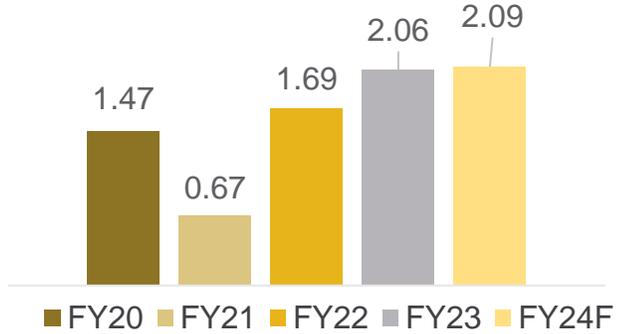
Hospitality : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1Q23	1Q24
Revenue	803	811	220	191	595	905	182	233
Revenue Growth	15%	1%	-73%	-13%	211%	52%	193%	28%
Gross Profit	519	515	75	80	371	583	112	149
Gross Margin	65%	64%	34%	42%	62%	64%	62%	64%
EBITDA	186	177	-113	-79	122	241	41	58
EBITDA Margin	23%	22%	-51%	-41%	21%	27%	23%	25%
Operating Profit	73	62	-200	-175	0	135	14	33
Operating Profit Margin	9%	8%	-91%	-91%	-0%	15%	8%	14%
Net Profit	8	8	-193	-180	-41	72	0	14
Net Profit Margin	1%	1%	-88%	-94%	-7%	8%	0%	6%

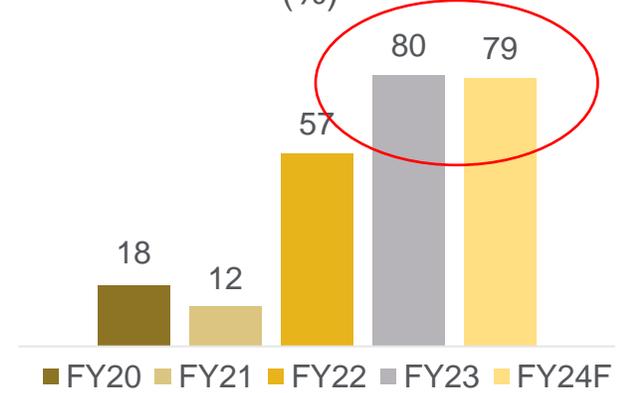
Melia Bali Hotel



Average Room Rate
(in million Rp)



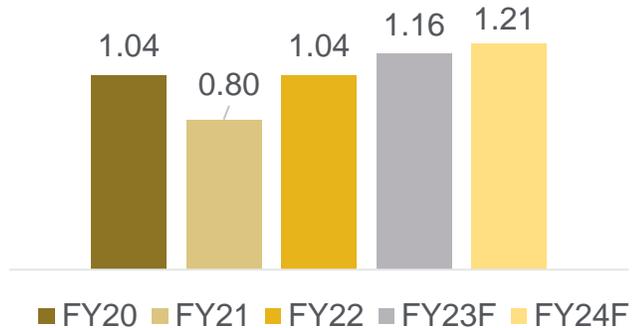
Room Occupancy
(%)



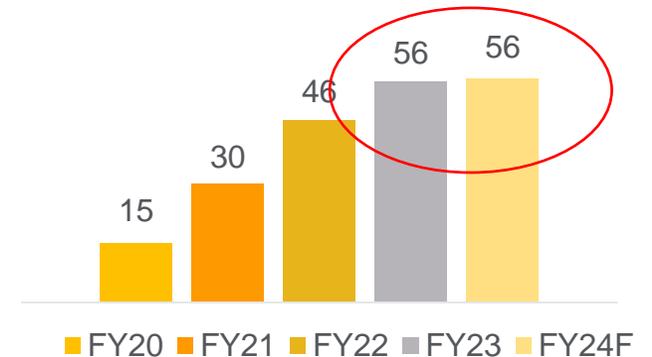
Gran Melia Jakarta



Average Room Rate
(in million Rp)



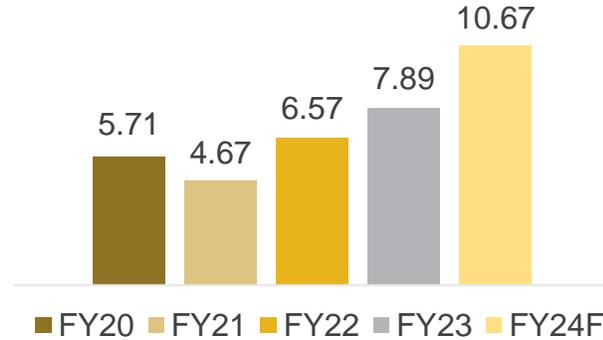
Room Occupancy
(%)



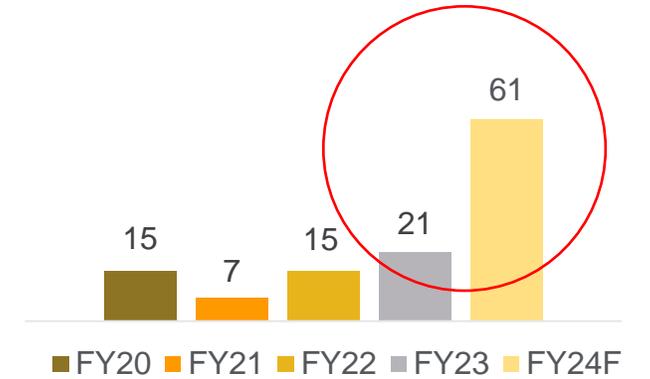
Umana Bali



Average Room Rate (in million Rp)



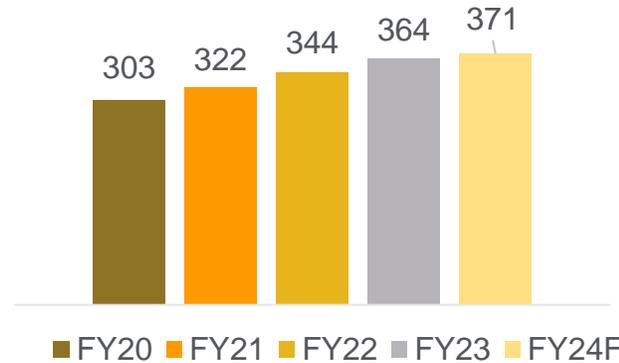
Room Occupancy (%)



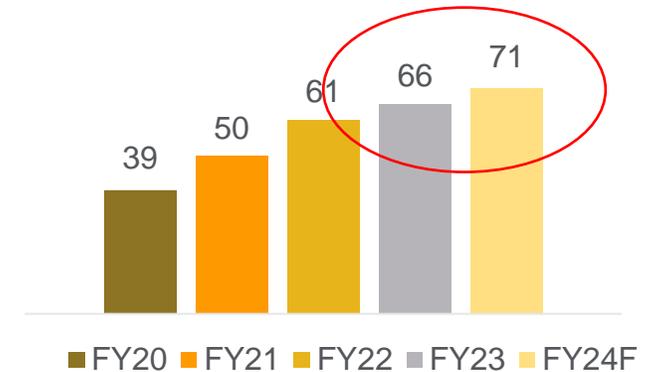
BATIQA Hotels



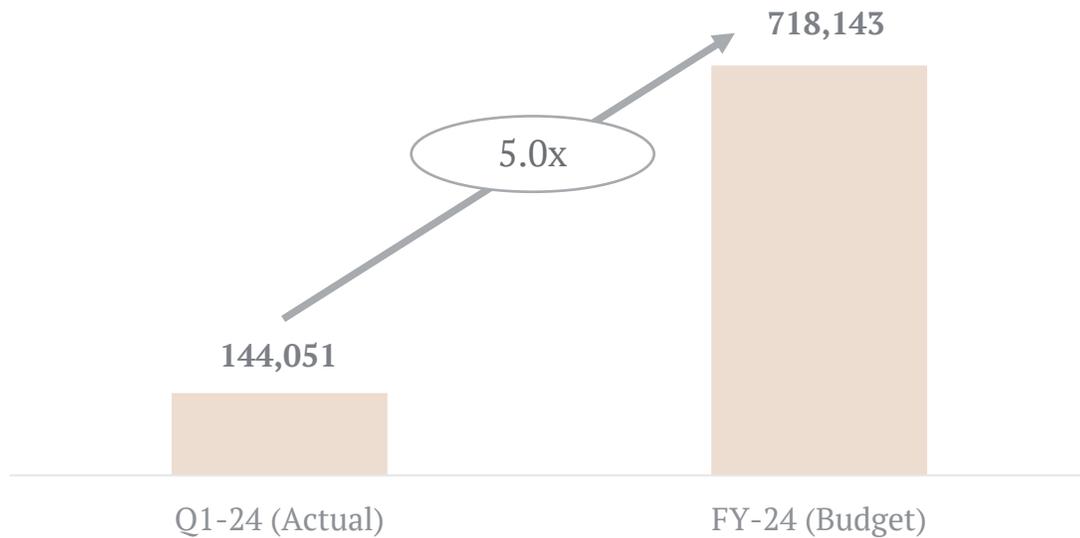
Average Room Rate (in thousand Rp)



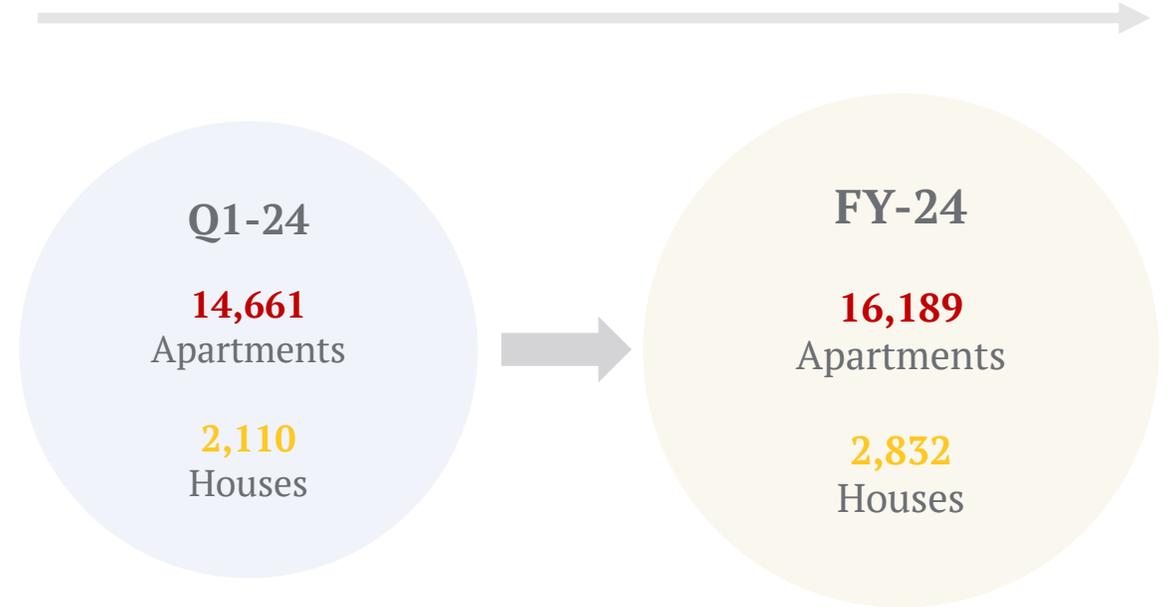
Room Occupancy (%)



Company GMV (In IDR Mio)



Net Live Units Growth within the Next 9 Months



Q1-24 Highlights:

+17% YoY
Q1-24 Company GMV

+2,318
Additional Net Live Units YoY

10,720
Mid-Long-Term Bookings

696,960
Mid-Long-Term
Room Nights Sold

Photos of Gran Melia Jakarta



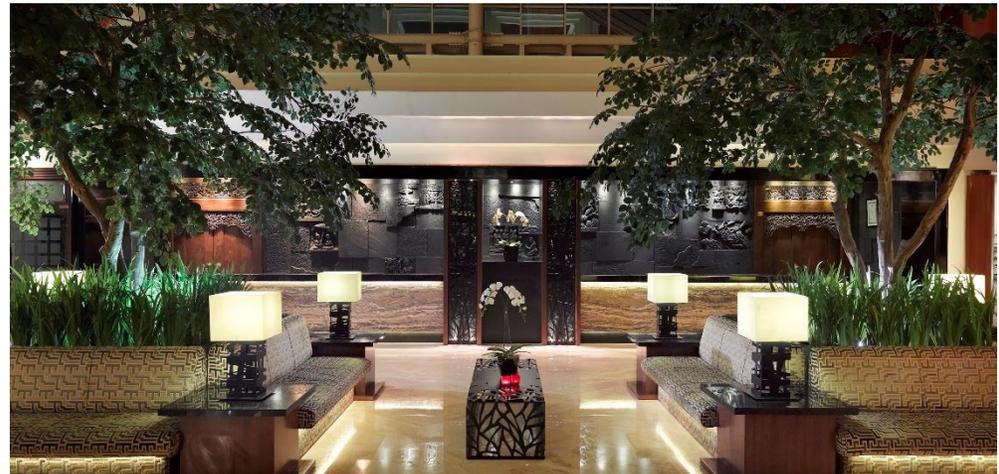
Café Gran Via



Red Level Reception



Guest Room



Reception

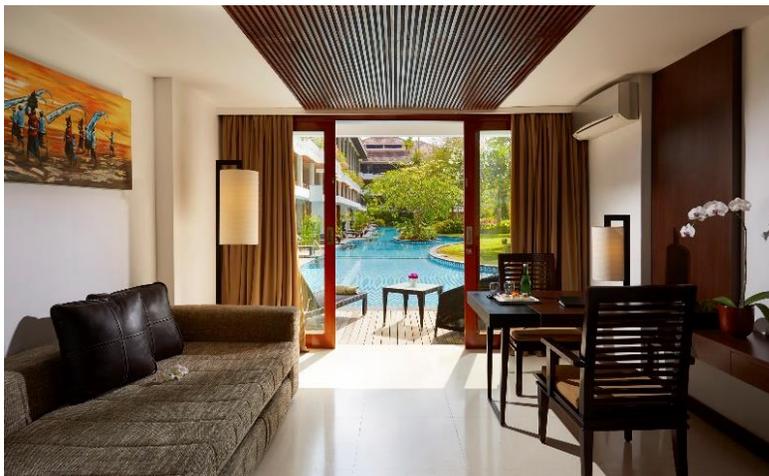
Photos of Melia Bali Hotel



The Level



Lobby Hotel



Family Suite Room



Swimming Pool

Photos of UMANA BALI, LXR Hotels & Resorts



Resorts Aerial (Day)



Tropical Garden Pool Villa



Panoramic Ocean Pool Villa



Commune (Outdoor - Day)



Pad (Indoor - Night)



Main Pool (Day)

Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



Lobby



Suite Room



Meeting Room

SUMMARY



Subang is SSIA's main catalyst



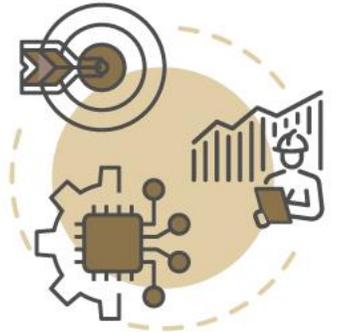
Subang will stimulate Indonesia Economic Growth in 2030



SSIA's construction arm will leverage its expertise in industrial & infrastructure development



SSIA to generate higher growth in hospitality post rebranding and renovation for strengthening its recurring income



In the long run - Jump in recurring income through Subang Infrastructure and ancillary services





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BUILDING A BETTER INDONESIA

THANK YOU

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VP Head of Investor Relations

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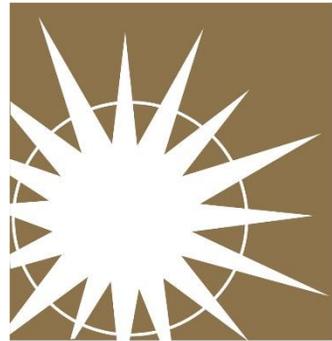
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