

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

Review Nine Months 2024

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

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## 9M24 of Business Segments

### PROPERTY

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

### CONSTRUCTION

- General contractor services for commercial buildings, mining and infrastructure

### HOSPITALITY

- Development and management of hotels and resorts



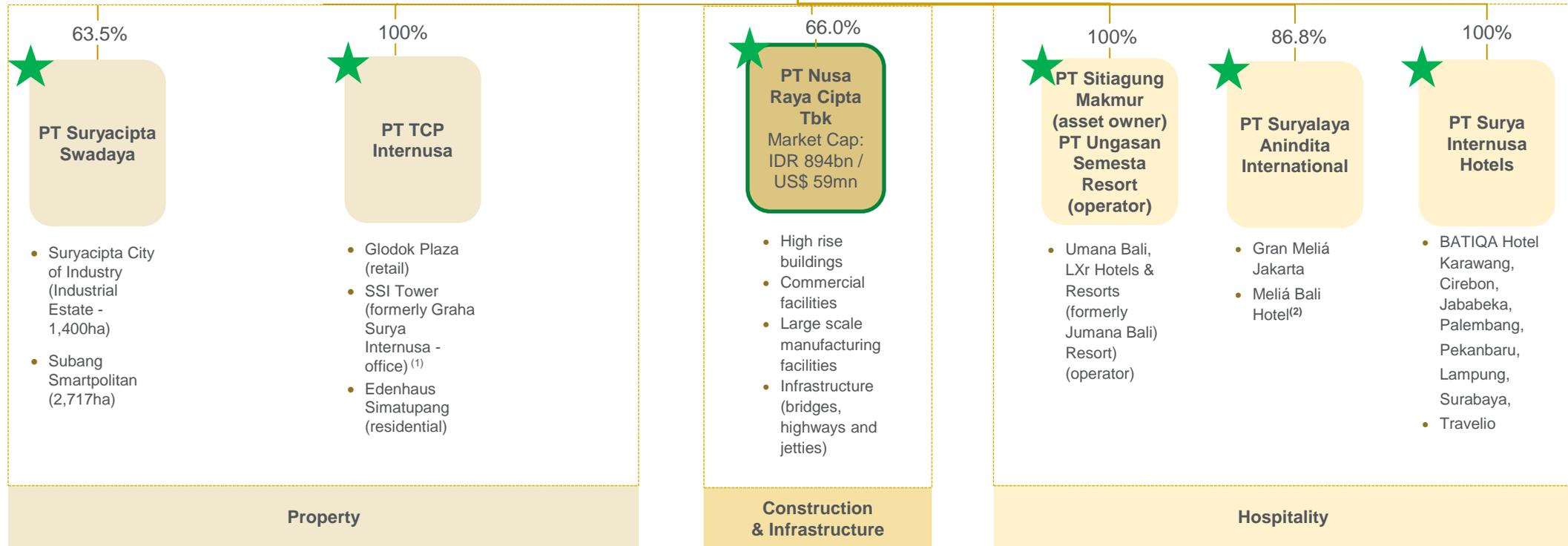
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# Surya Semesta Internusa in Summary

# Corporate Structure and Key Projects



Listed entities on IDX    ★ Subsidiary

Shareholding information & Market data as of 30 September 2024. USD:IDR exchange rate of 15,138 used.

Note: <sup>(1)</sup> Currently not in operations, <sup>(2)</sup> Melia Bali is currently undergoing renovations starting October 2024.

# 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<sup>(1)</sup>
  - Market Capitalization of IDR 5,803bn / US\$ 383mn
  - 9M24 Total Equity of IDR 7,779bn / US\$ 514mn
  - FY23 EBITDA<sup>(3)</sup> of IDR 726bn / US\$ 47mn
  - 9M24 EBITDA<sup>(3)</sup> of IDR 660bn / US\$ 44mn
  - 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

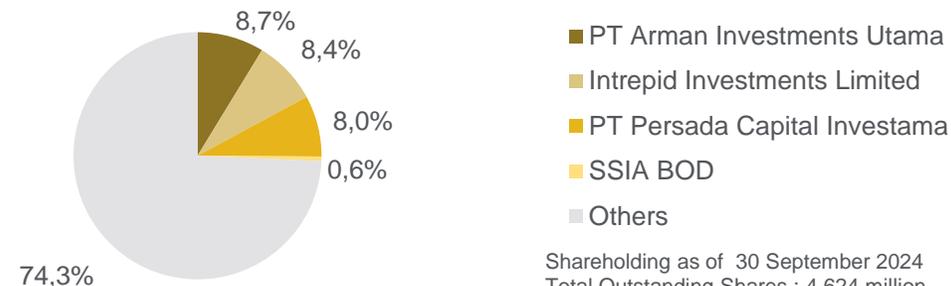
Note:

<sup>(1)</sup> Market data as of 30 September 2024, based on USD:IDR of 15,138

<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



Shareholding as of 30 September 2024  
 Total Outstanding Shares : 4,624 million  
 Treasury Stock : 81,6 million shares

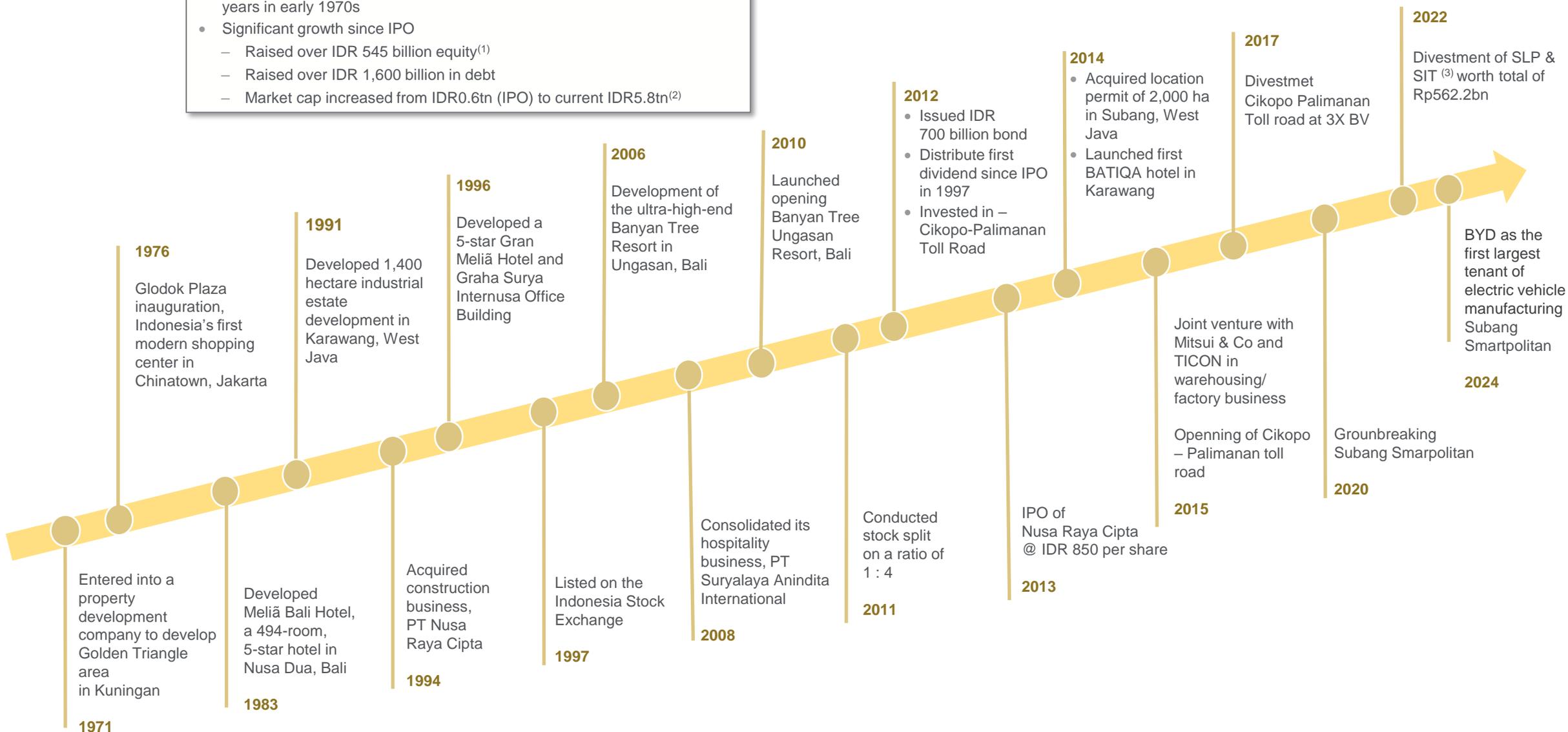
### Core Businesses



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

### PT Surya Semesta Internusa Tbk

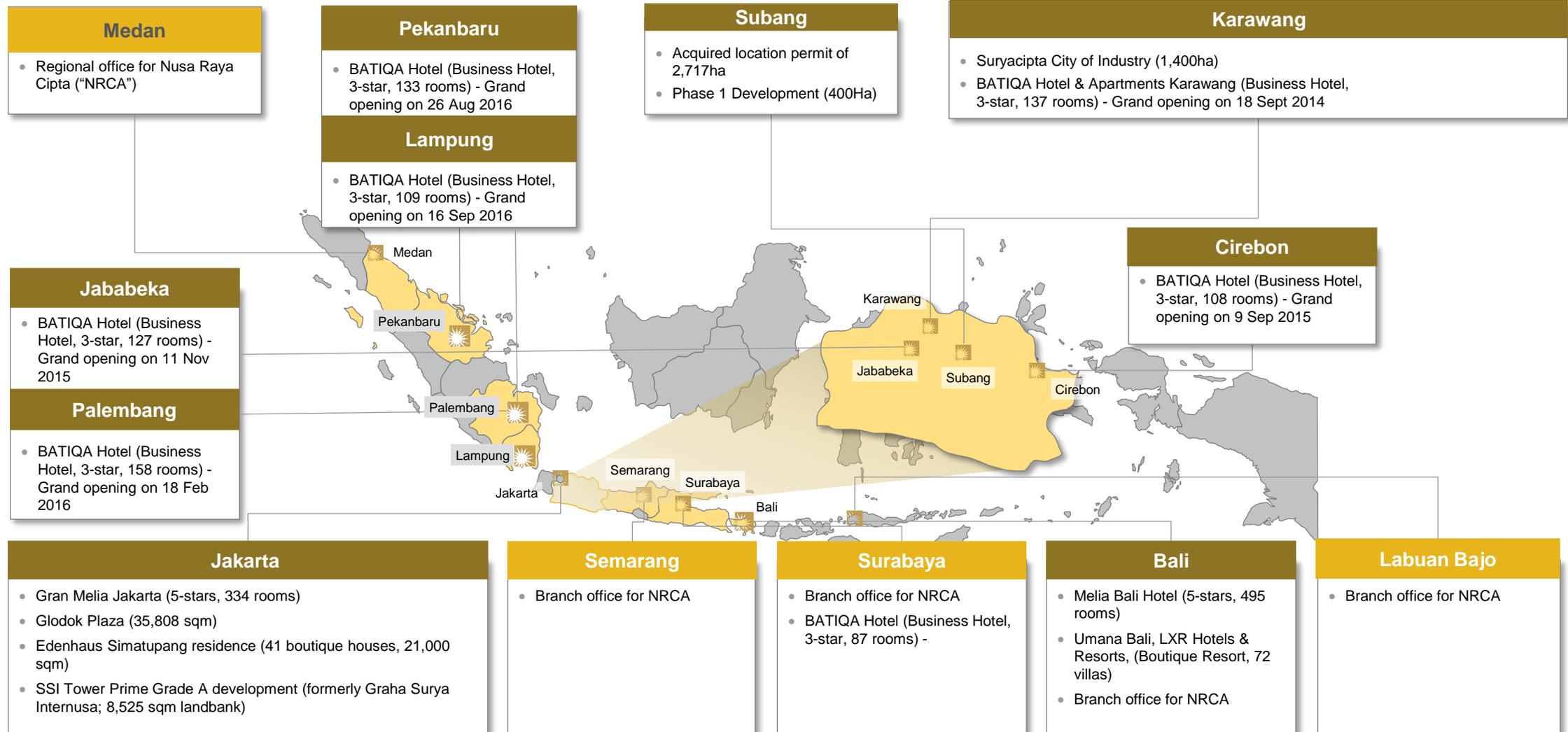
- Operating track record in property sector can be traced back to over 50 years in early 1970s
- Significant growth since IPO
  - Raised over IDR 545 billion equity<sup>(1)</sup>
  - Raised over IDR 1,600 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR5.8tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 132bn raised in IPO. <sup>(2)</sup> Market data as of 30 September 2024. <sup>(3)</sup> SLP : PT SLP SURYA TICON INTERNUSA, SIT : PT Surya Internusa Timur.

# Geographical Presence Across Indonesia

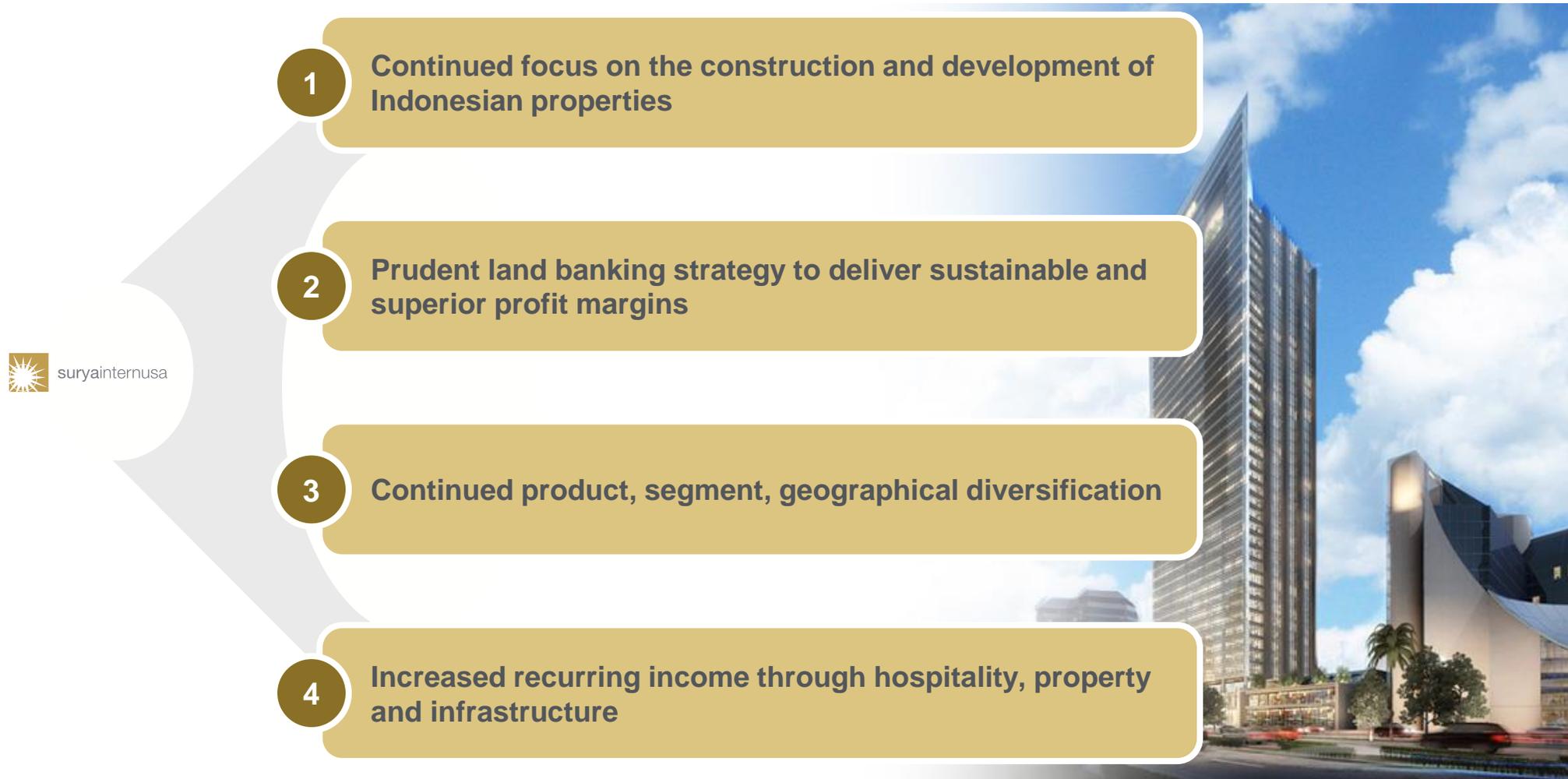
## Presence in Thirteen Indonesian Cities



Note: Melia Bali is currently undergoing renovations starting October 2024.

# 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 YTD 2024

# 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.

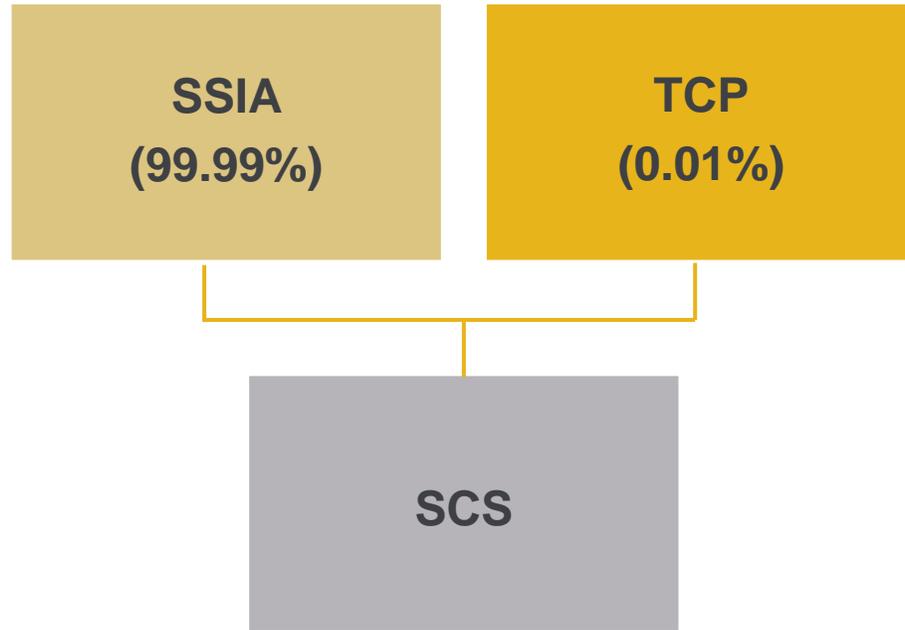
# SSIA's EGMS Agreed to Transfer 36.5% of Suryacipta Swadaya Shares SSIA received payment of Rp3.1 trillion for the transaction



Jakarta, 23 June 2024 - The Extraordinary General Meeting of Shareholders (EGMS) of PT Surya Semesta Internusa Tbk (SSIA) has approved the plan to sell part of the company's shares in PT Suryacipta Swadaya to an investor and the issuance of new shares by PT Suryacipta Swadaya.

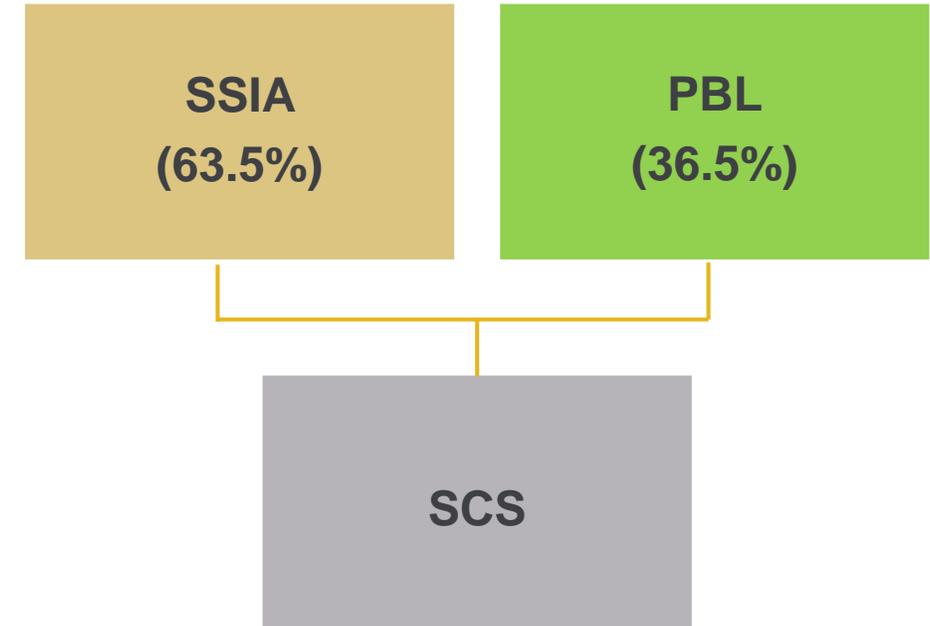
# SSIA SCS Corporate Action with PT Puri Bumi Lestari (PBL)

## Before Joint Venture



	%	# of Shares	Nominal Value (Billion Rp)
SSIA	99.99	1,827,737,601	1,828
TCP	0.01	1	0.00
Total		1,827,737,602	1,828

## After Joint Venture



	%	# of Shares	Nominal Value (Billion Rp)
SSIA	63.5	1,771,928,821	1,772
PBL*	36.5	1,018,510,267	1,019
Total		2,790,439,088	2,790

\* 55.8mn shares (2%) purchased from SSIA, 962.7mn new shares (34.5%) in SCS

	%	# of Shares	Nominal Value (Billion Rp )	Valuation (Billion Rp)
SSIA	63.5	1,771,928,821	1,772	5,392
PBL*	36.5	1,018,510,267	1,019	3,099
Total		2,790,439,088	2,790	8,491



**3X**

\* 55.8mn shares (2%) purchased from SSIA, 962.7mn new shares (34.5%) in SCS  
 \* Rp 170bn in SSIA, Rp 2,929bn in SCS

- SCS Pre Money Valuation:**  
 SSIA 100% ownership in SCS  
 = Rp 5,392bn  
 Dividend from SCS to SSIA  
 = Rp 434bn  
 = **Rp 5,826bn**

- SCS Post Money Valuation:**  
 SSIA 63.5% ownership in SCS  
 = Rp 5,826bn  
 PBL 36.5% capital injection  
 = Rp 3,099bn  
 = **Rp 8,925bn**



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# SSIA's Sustainability

# 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

ESG Pillars SSIA	ESG Material Issues
<b>Product</b> <i>Delivering sustainable high-quality products and services</i>	<ul style="list-style-type: none"> <li>• <b>Product and Service Quality</b></li> <li>• <b>Customer Health and Safety</b></li> <li>• <b>Material</b></li> <li>• <b>Economic Performance</b></li> </ul>
<b>Environment</b> <i>Preserving the environment</i>	<ul style="list-style-type: none"> <li>• <b>Energy</b></li> <li>• <b>Emissions</b></li> <li>• <b>Water and Effluent</b></li> </ul>
<b>People</b> <i>Looking after people</i>	<ul style="list-style-type: none"> <li>• <b>Occupational Health and Safety</b></li> <li>• <b>Training and Education</b></li> </ul>
<b>Community</b> <i>Contributing to communities</i>	<ul style="list-style-type: none"> <li>• <b>Local Communities</b></li> </ul>
<b>Sustainability Governance</b>	<ul style="list-style-type: none"> <li>• <b>Policy, Procedure, Governance</b></li> </ul>



## Kinerja Ekonomi Economic Performance



**25,5%**

Peningkatan Pendapatan  
Revenue Increase

**22,18%**

Peningkatan Jumlah *Room Nights*  
Increase in Room Nights

**51**

Proyek Kontrak Baru  
New Contracts Acquisition

**221.497** m<sup>2</sup>

Penjualan Lahan  
Land Sales

## Kinerja Sosial Social Performance



**>100%**

Peningkatan Jumlah Jam  
Pelatihan Karyawan  
Increase in Employee  
Training Hours

**>90%**

Peningkatan Biaya TJSL  
Increase in CSER Spending

Skor Survei Kepuasan Pelanggan:  
Customer Satisfaction Survey Score:

**82,45%** **91,84%** **83,93%**

Unit Properti  
Property Unit

Unit Perhotelan  
Hospitality Unit

Unit Konstruksi  
Construction Unit

## Kinerja Lingkungan Environmental Performance



PROPER Biru untuk PT Suryacipta Swadaya (SCS)  
PROPER Biru untuk Melia Bali Hotel (MBH)  
Blue PROPER for PT Suryacipta Swadaya (SCS)  
Blue PROPER for Melia Bali Hotel (MBH)



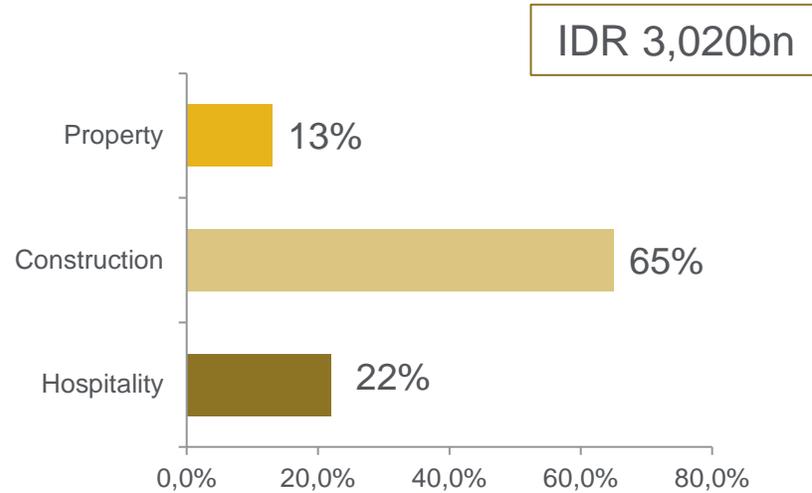
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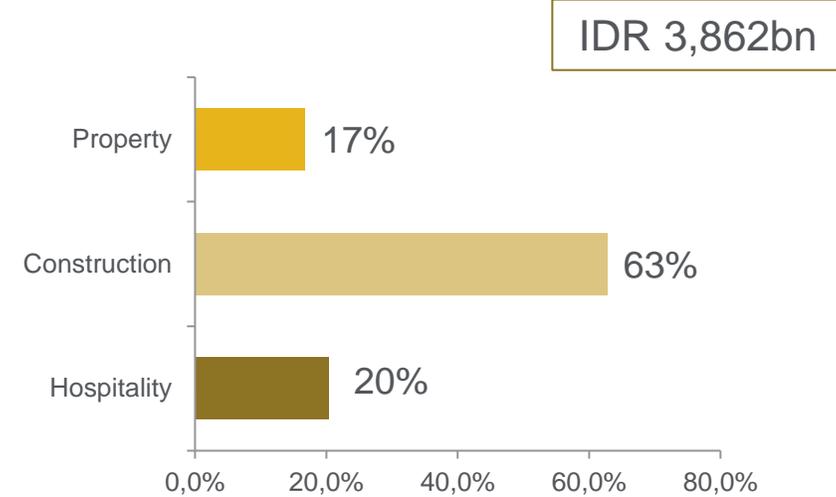
**Review 9M24**

# Overview of Key Business Segment

Revenue Across Business Segments (9M23)

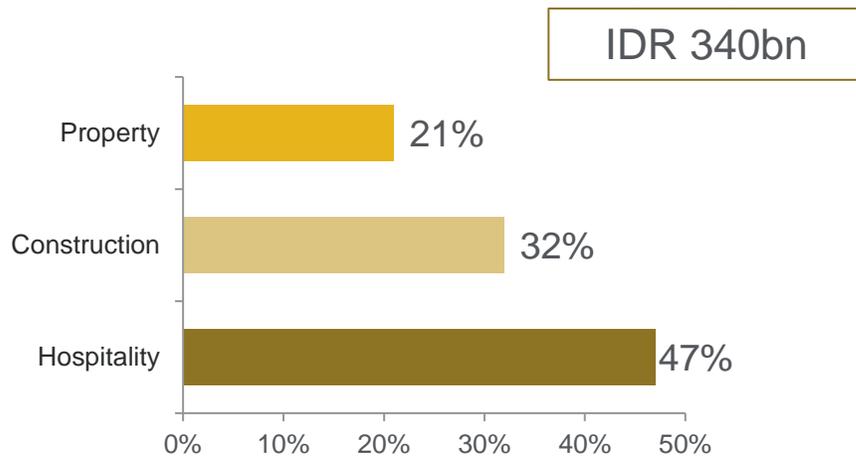


Revenue Across Business Segments (9M24)

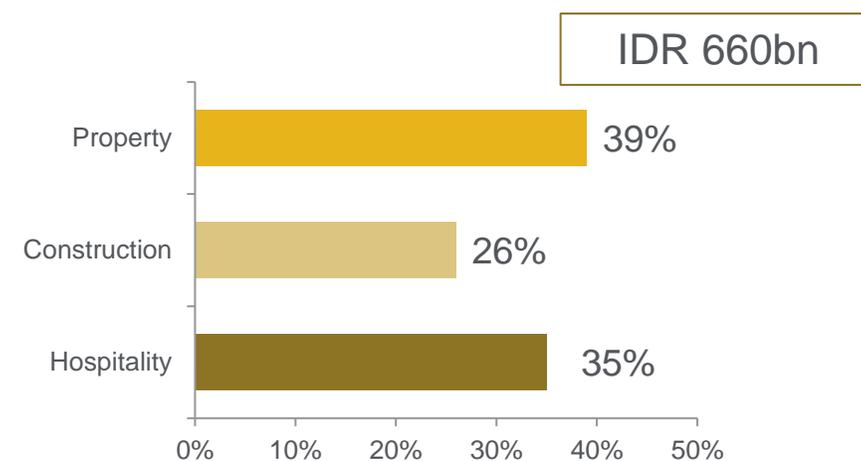


■ Property  
■ Construction  
■ Hospitality

EBITDA Across Business Segments (9M23)



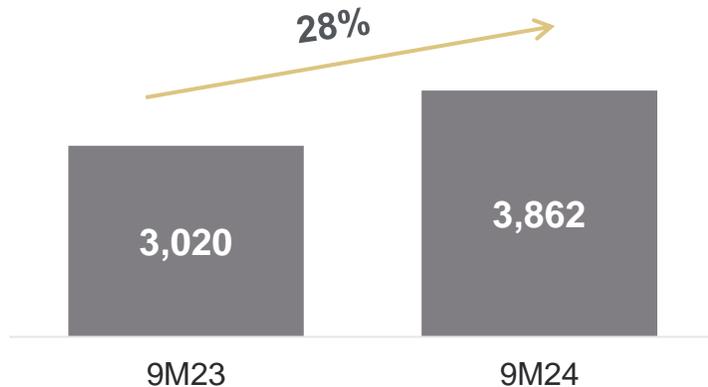
EBITDA Across Business Segments (9M24)



# 9M24 Financial Highlights

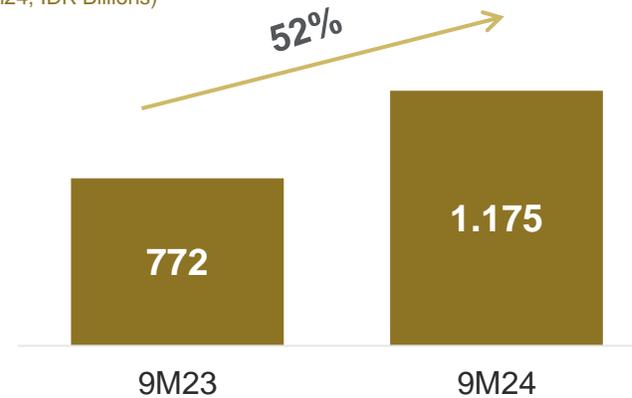
## Consolidated Revenue

(9M23 vs 9M24, IDR Billions)



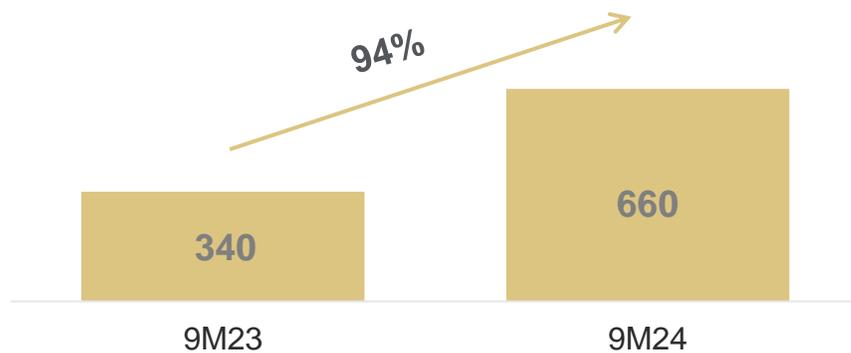
## Gross Profit

(9M23 vs 9M24, IDR Billions)



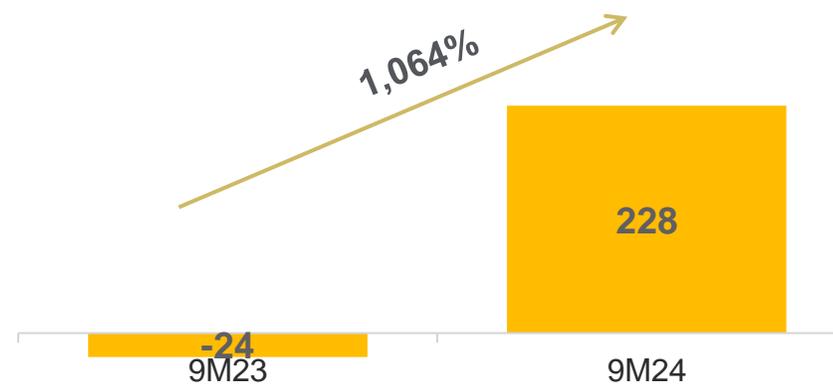
## EBITDA

(9M23 vs 9M24, IDR Billions)



## Net Income

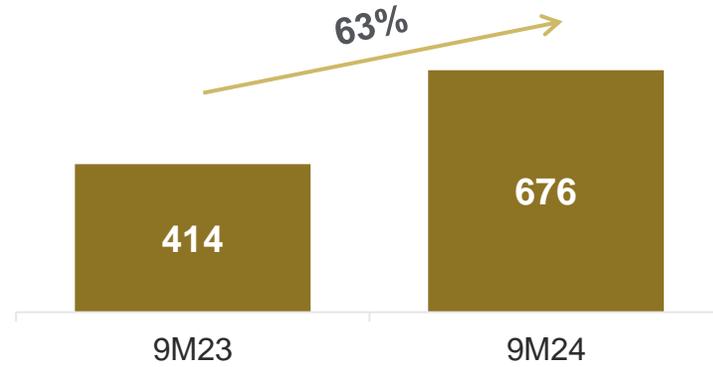
(9M23 vs 9M24, IDR Billions)



# 9M24 Financial Highlights

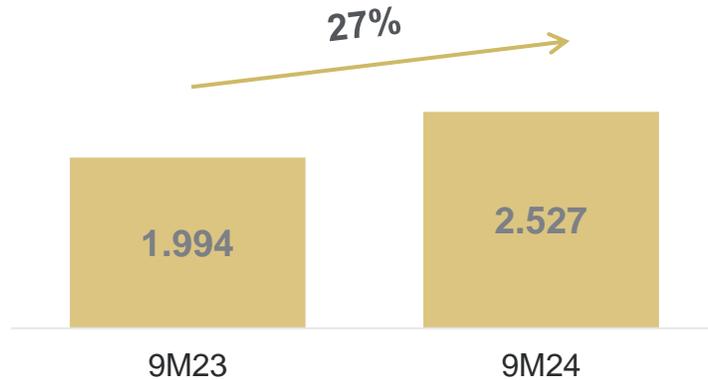
## Property Segment Revenue

(9M23 vs 9M24, IDR Billions)



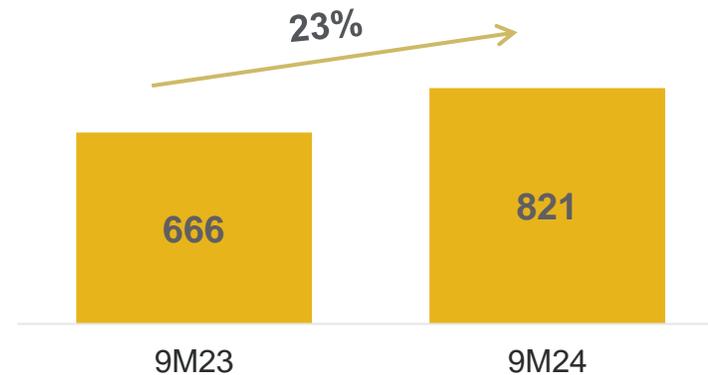
## Construction Segment Revenue

(9M23 vs 9M24, IDR Billions)



## Hospitality Segment Revenue

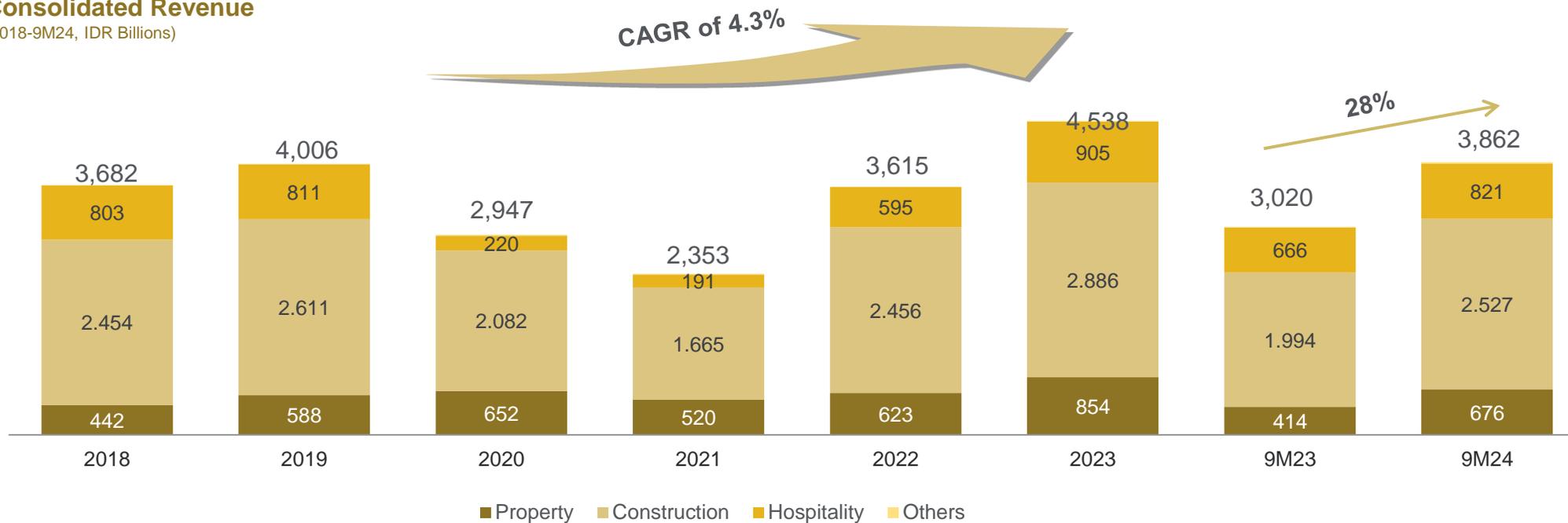
(9M23 vs 9M24, IDR Billions)



# Established Track Record as a Group

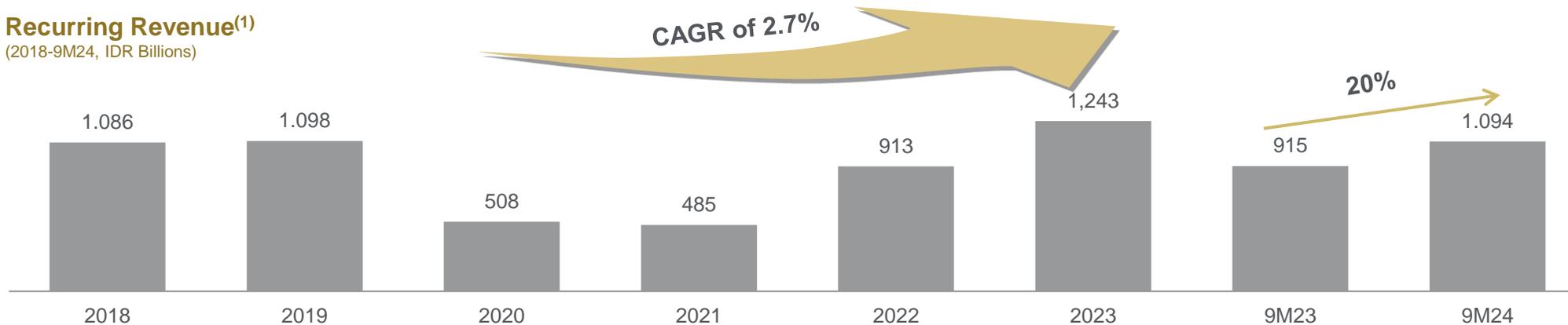
## Consolidated Revenue

(2018-9M24, IDR Billions)



## Recurring Revenue<sup>(1)</sup>

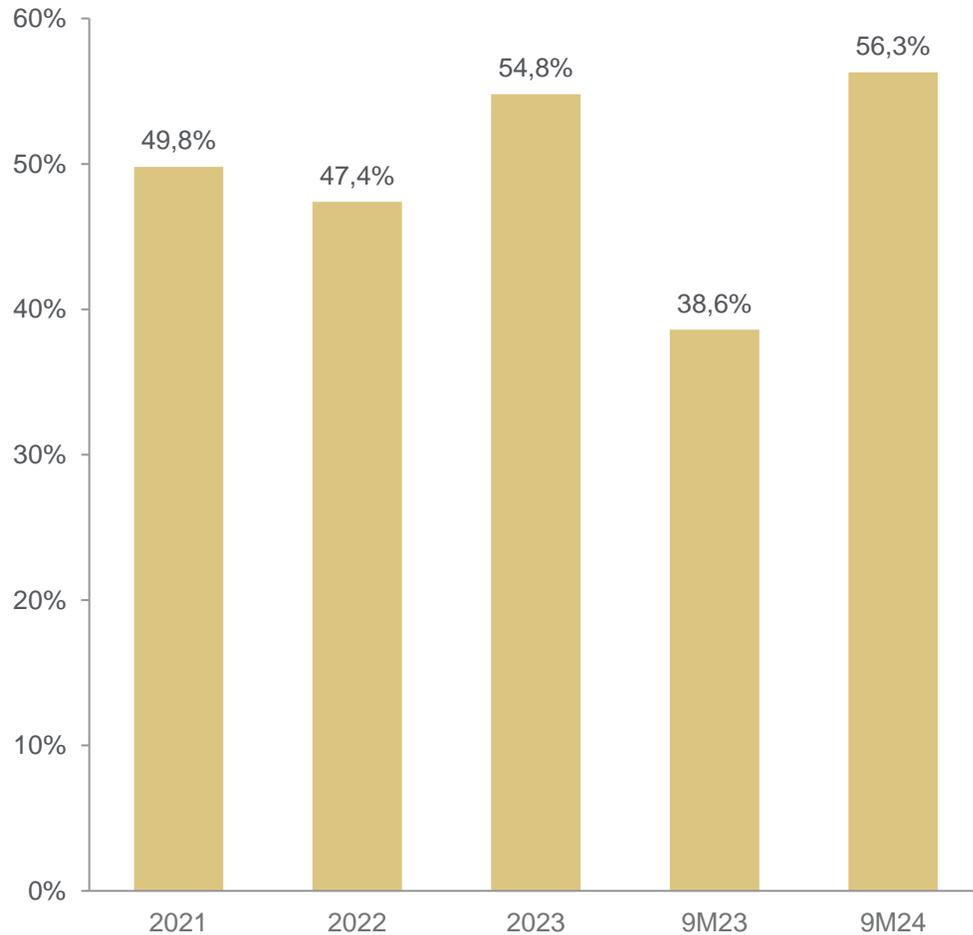
(2018-9M24, IDR Billions)



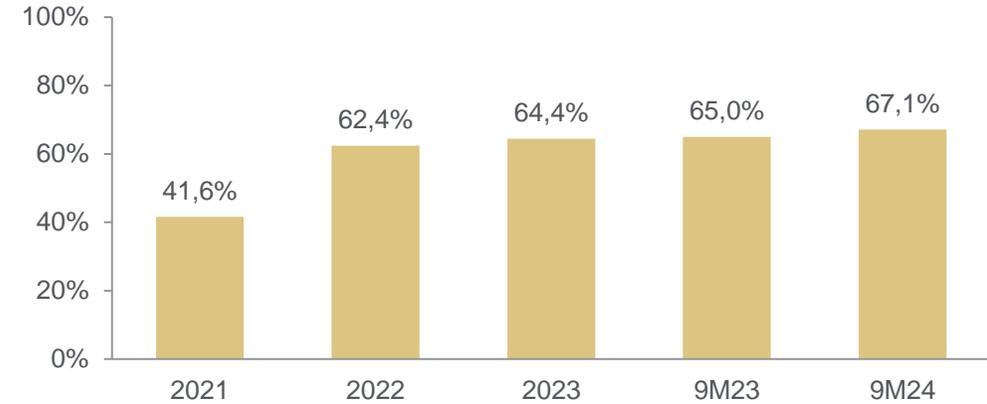
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

# Attractive Gross Margins

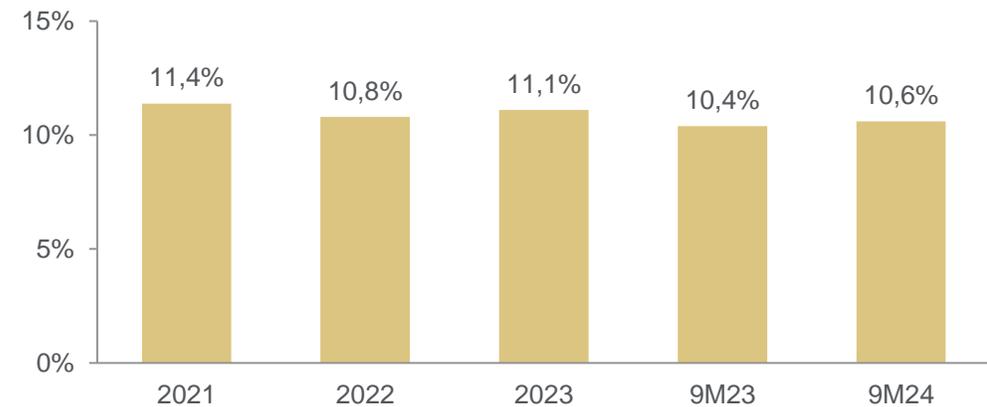
**Property Gross Margins %**



**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)	2019	2020	2021	2022	2023	9M23	9M24
Revenue	4,006	2,947	2,353	3,615	4,538	3,020	3,862
Revenue Growth	9%	-26%	-20%	54%	26%	22%	28%
Gross Profit	1,091	635	517	918	1,327	772	1,175
Gross Profit Margin	27%	22%	22%	25%	29%	26%	30%
EBITDA	533	256	182	458	726	340	660
EBITDA Margin	13%	9%	8%	13%	16%	11%	17%
Operating Profit	420	173	106	549	589	265	630
Operating Profit Margin	10%	6%	5%	15%	13%	9%	16%
Net Profit	92	-88	-200	176	177	-24	228
Net Profit Margin	2%	-3%	-9%	5%	4%	-1%	6%
Comprehensive Income	53	-116	-170	225	160	-27	207
EPS (full Rupiah, after stock split)	20	-19	-44	39	39	-5	50

# Financial Highlights

## Consolidated Revenue by Business Segment

(in IDR Billions)	2019	2020	2021	2022	2023	9M23	9M24
Property	588	652	520	623	854	414	676
Segment percentage	15%	22%	22%	17%	18%	13%	17%
Construction	2,611	2,082	1,665	2,456	2,886	1,994	2,527
Segment percentage	65%	71%	70%	67%	62%	65%	63%
Hospitality	811	220	191	595	905	666	821
Segment percentage	20%	7%	8%	16%	20%	22%	20%
Others	11	13	13	9	11	11	17
Elimination	-16	-20	-37	-68	-119	-65	-180
Total	4,006	2,947	2,353	3,615	4,538	3,020	3,862

# Financial Highlights

## Consolidated EBITDA by Business Segment

(in IDR Billions)	2019	2020	2021	2022	2023	9M23	9M24
Property	244	281	202	221	370	84	280
Segment percentage	42%	94%	90%	43%	45%	21%	39%
Construction	163	130	100	171	205	130	183
Segment percentage	28%	44%	45%	33%	25%	32%	26%
Hospitality	177	-113	-79	122	241	188	249
Segment percentage	30%	-38%	-35%	24%	30%	47%	35%
Others	-54	-35	-34	-42	-53	-38	-32
Elimination	3	-7	-8	-15	-36	-24	-20
<b>Total</b>	<b>533</b>	<b>256</b>	<b>182</b>	<b>458</b>	<b>726</b>	<b>340</b>	<b>660</b>

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

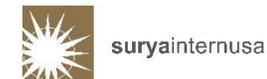
# Financial Highlights

## Consolidated Net Profit by Business Segment



(in IDR Billions)	2019	2020	2021	2022	2023	9M23	9M24
Property	159	104	9	35	206	-28	238
Segment percentage	58%	-341%	-8%	51%	55%	-25%	58%
Construction	105	59	55	75	100	78	84
Segment percentage	39%	-194%	-47%	109%	26%	70%	21%
Hospitality	8	-193	-180	-41	72	62	87
Segment percentage	3%	635%	155%	-60%	19%	55%	21%
Others	-156	-59	-118	-13	-63	-34	-7
Minority Interest & Elimination	-23	2	34	120	-138	-102	-174
Total	92	-88	-200	176	177	-24	228

# Financial Highlights - Consolidated Balance Sheet



In IDR Billions	2019	2020	2021	2022	2023	9M24
<b>Current Assets</b>	<b>4,058</b>	<b>3,004</b>	<b>3,008</b>	<b>3,325</b>	<b>3,235</b>	<b>5,262</b>
Cash & ST Investments	1,527	851	782	1,136	1,219	1,890
Account Receivables	1,515	1,419	1,405	1,542	1,443	1,603
Inventories	422	490	553	376	314	1,197
Other-Current Assets	594	244	268	271	259	572
<b>Non-Current Assets</b>	<b>4,035</b>	<b>4,616</b>	<b>4,744</b>	<b>4,965</b>	<b>5,182</b>	<b>5,214</b>
Investment in Joint Ventures	327	294	280	87	36	36
Real Estate Assets	1,675	2,247	2,431	2,895	3,092	3,049
Fixed assets – net	1,211	1,172	1,084	1,038	1,048	1,159
Rental and investment property – net	707	704	692	581	691	713
Other-Non Current Assets	115	199	257	364	315	258
<b>Total Assets</b>	<b>8,092</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>8,417</b>	<b>10,476</b>
Current Liabilities	1,713	1,863	1,452	1,831	1,521	1,765
Non-Current Liabilities	1,901	1,526	2,250	2,199	2,452	932
Non-Controlling Interest	514	480	466	419	436	2,281
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	5,497
<b>Total Liabilities and Equity</b>	<b>8,092</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>8,417</b>	<b>10,476</b>

# Financial Highlights - Key Performance Ratios

In IDR Billions	2019	2020	2021	2022	2023	9M24
<b>Bank/Third parties Loan</b>						
IDR denominated in IDR Billions	1,194	1,305	1,245	1,514	2,526	831
US\$ denominated in IDR Billions	662 <sup>(1)</sup>	676 <sup>(1)</sup>	1,059 <sup>(1)</sup>	1,034 <sup>(1)</sup>	-	-
<b>Total Debt in IDR Billions</b>	<b>1,856</b>	<b>1,981</b>	<b>2,304</b>	<b>2,548</b>	<b>2,526</b>	<b>831</b>
<b>Debt to Equity Ratio</b>	<b>41%</b>	<b>47%</b>	<b>57%</b>	<b>60%</b>	<b>57%</b>	<b>11%</b>
					<b>Net Cash</b>	<b>Rp 1,1 Tn</b>
ROE	2.3%	-2.3%	-5.6%	4.6%	4.4%	5.5%
ROA	1.1%	-1.1%	-2.6%	2.1%	2.1%	2.9%
Current Ratio	236.8%	161.3%	207.2%	181.5%	212.7%	296.5%
Liability to Equity	91.2%	90.3%	103.3%	104.9%	99.2%	49.1%
Liability to Asset	44.7%	44.5%	47.7%	48.6%	47.2%	25.7%
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	1,189
Equity Growth	0.5%	-5.4%	-4.4%	7.1%	4.3%	44.1%

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)



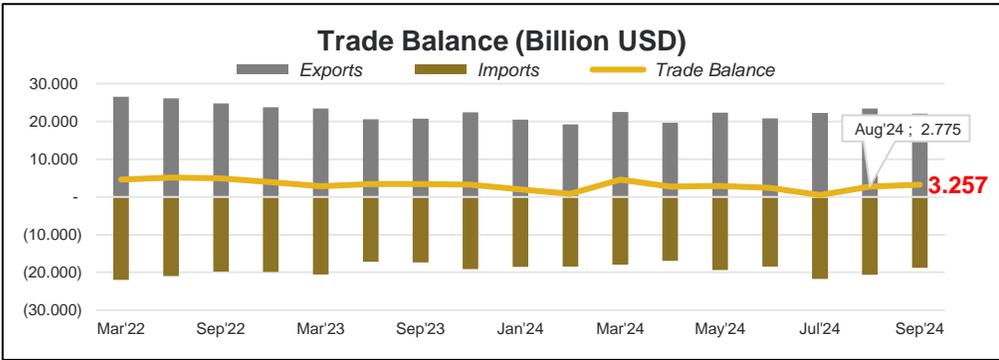
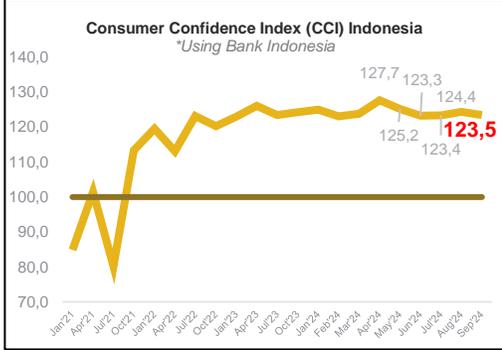
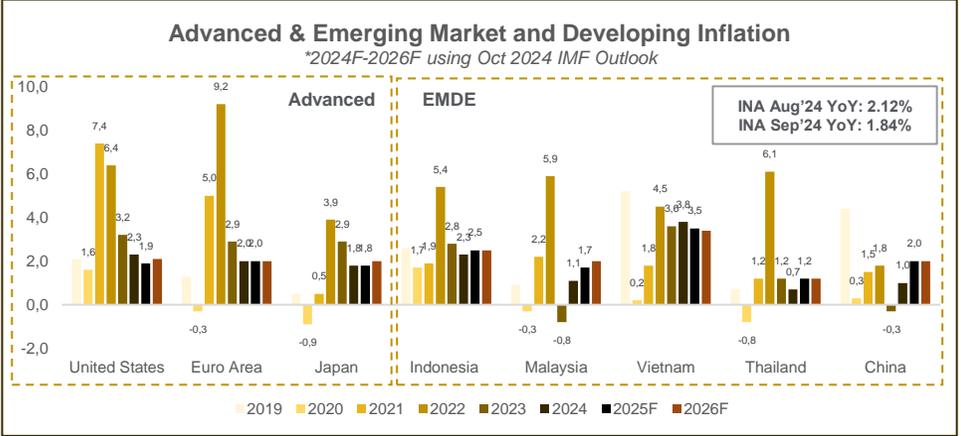
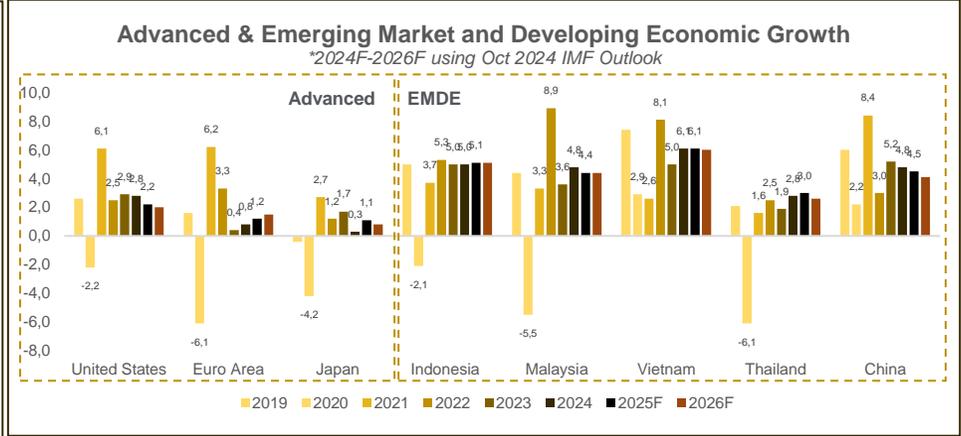
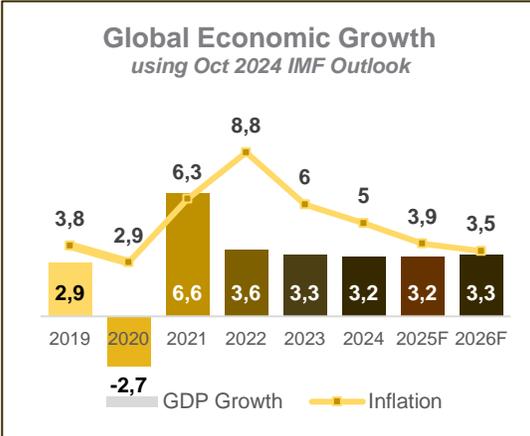
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2

# Macro Economic

# Macro Economic Condition



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

- IMF indicates global growth will steady at 3.2% through 2024 and 2025. Inflation is projected to fall to 5.8% in 2024 and further to 4.3% in 2025. While advanced economies are reaching inflation targets, emerging markets face more prolonged inflation pressures. Risks include volatile financial markets, persistent geopolitical tensions, potential economic slowdown in China, and growing protectionist policies, all of which could impact investment, trade, and global economic stability.
- Indonesia's economic outlook remains positive, with **GDP growth around 5%**, driven by steady domestic demand. **Inflation is controlled at 1.8%**, within Bank Indonesia's target, supported by **strong collaboration on food supply stabilization**. The IMF highlights challenges, including global economic uncertainties and a weaker rupiah impacting trade, but expects continued resilience due to stable consumer confidence and government initiatives.
- CCI remained stable at **123.5**, reflecting resilient optimism from stable employment and income expectations. A weaker rupiah raised import costs, tempering short-term spending, especially for the middle class. Consumers remain positive, signaling moderated growth.
- Manufacturing sector contracted with **PMI of 49.2** in Sept, as weak global demand led to declines in output, new orders, and exports. Despite rising input costs, business confidence improved, and employment increased slightly, while manufacturers lowered prices to stay competitive.
- Trade balance rose to **USD 3.3 billion**, driven by a sharp drop in imports due to a weaker rupiah, made imported goods more costly. Reduced imports outpaced the decline in exports, expanding the surplus as businesses turned to domestic sources amidst global market uncertainties.

# Macroeconomic Trends

## Indonesia's Shrinking Middle Class: A Growing Concern for Economic Stability

- Indonesia's **middle class has shrunk from 57 million in 2019 to about 48 million in 2024**, dropping from 21.5% to 17% of the population. This decline results from **rising living costs, higher debt** reliance, and **limited job** opportunities in high-wage sectors.
- With consumer debt outpacing GDP growth, many households struggle with savings and financial stability, **weakening middle-class purchasing power**, which fuels over half of Indonesia's GDP.
- Increased reliance on gig economy jobs and planned tax hikes may worsen conditions. Economists warn that a **further middle-class decline could impact** Indonesia's 2045 goal of becoming a high-income nation, affecting **consumption and tax revenue**.

## Falling Inflation in Indonesia: Could Deflation Be Next

- Indonesia's inflation has trended downward for five months, with annual inflation at just 1.84% as of September 2024.
- Driven by stable food prices and low demand, this deflationary streak has raised concerns about economic stagnation. Low inflation generally eases household costs, but prolonged deflation can **discourage consumer spending** and business investment, **slowing growth** and impacting employment.
- Bank Indonesia's recent rate cuts aim to counter this trend, but the decline in consumer confidence and contracting manufacturing sector indicate potential challenges ahead.
- Careful monitoring is needed to avoid a deflationary cycle that could undercut economic recovery.

## Prabowo Targets 8% Growth Through Industry and Innovation

- President Prabowo Subianto has set an ambitious **target of 8% economic growth**, emphasizing **industrial revitalization, job creation, and technological innovation**.
- Short-term actions like providing **free nutritious meals aim to stimulate demand**, while long-term strategies focus on **expanding downstream industries and the blue economy**.
- Despite Indonesia's high growth potential, challenges such as a **declining manufacturing sector and global uncertainties remain**. Achieving this target will require coordinated efforts across government and private sectors to overcome hurdles and foster a diversified, productive economy.

## Indonesia's 5 Super Priority Destinations to Boost Economy & Hospitality Sector

- Indonesia's Ministry of Tourism is driving economic growth with five Super Priority Destinations—Lake Toba, Borobudur, Mandalika, **Labuan Bajo**, and Likupang. These areas are set to diversify tourism beyond Bali, with substantial investments in infrastructure and sustainable tourism initiatives.
- The focus on these regions is expected to attract foreign investments, increase demand for diverse accommodations, and encourage eco-friendly practices.
- Hospitality companies are poised to benefit from expanded opportunities, community engagement, and enhanced cultural experiences, positioning Indonesia as a top global tourism destination.

Indonesia's economy shows moderate growth with controlled inflation, steady consumer confidence, and a positive trade balance. However, ongoing pressures in trade and manufacturing, combined with currency depreciation, underscore the need for continued resilience and strategic policy support.



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3

# Review of Business Segments



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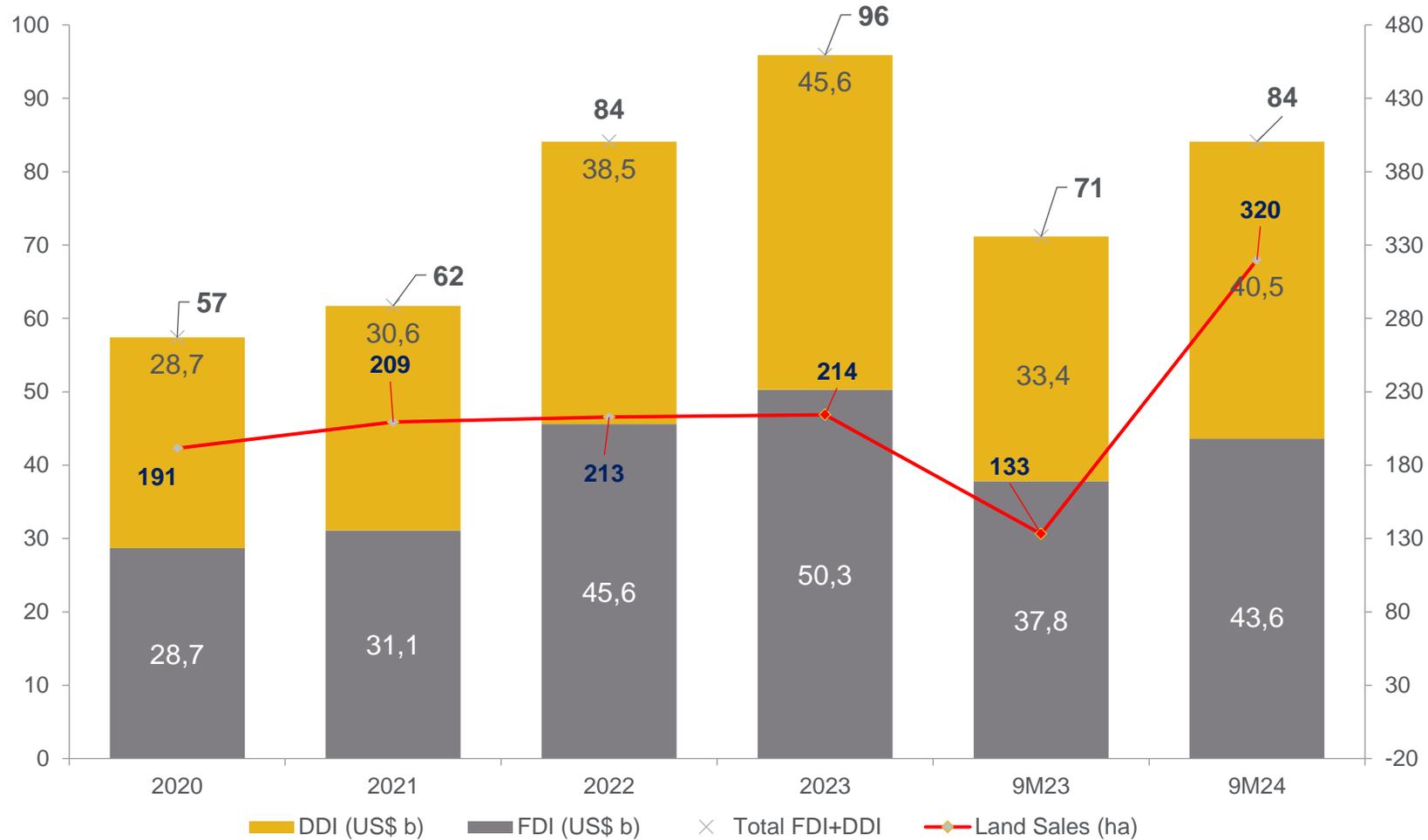
BUILDING A BETTER INDONESIA

## PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)

2.1

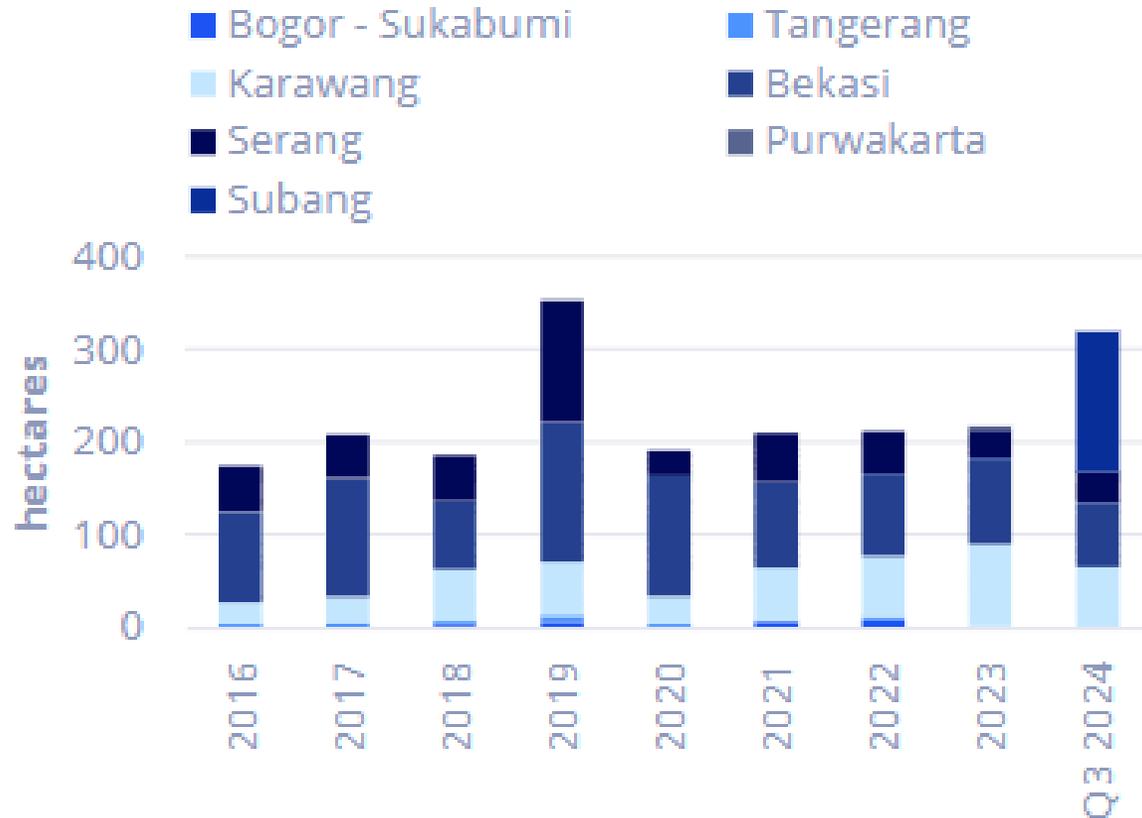
# Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



Source: BKPM (Indonesia Investment Coordinating Board), Colliers

# INDUSTRIAL SECTOR FUNDAMENTALS

## Annual Industrial Land Absorption 9M24



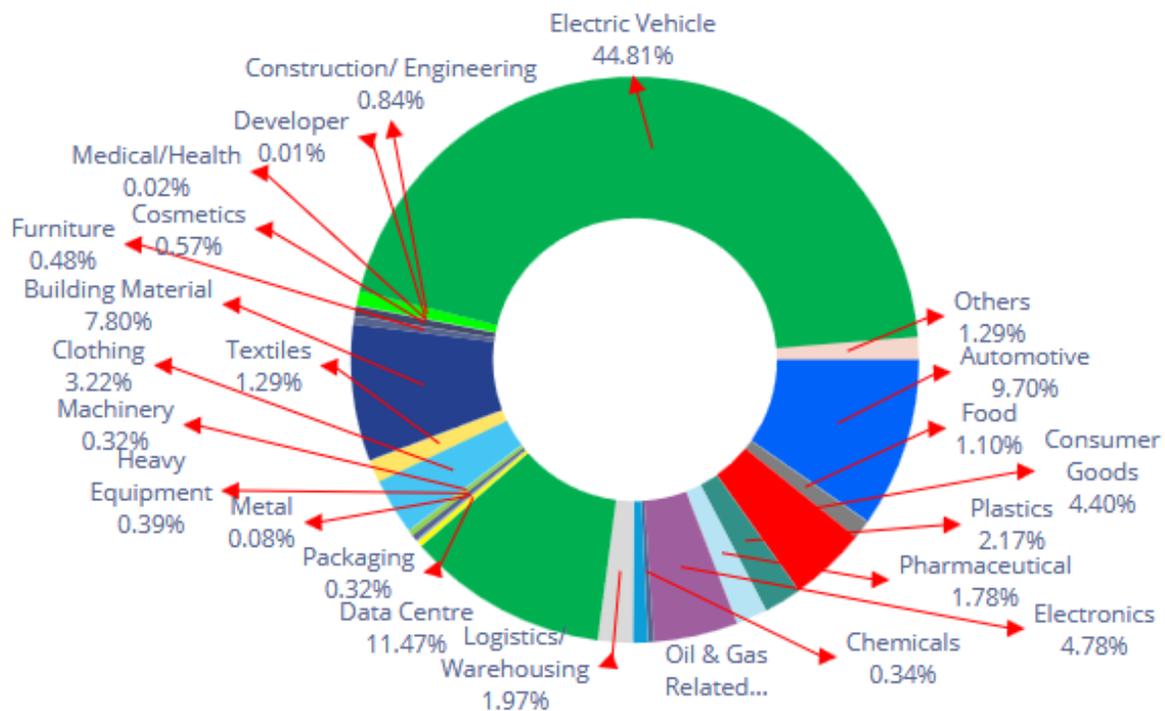
## Land Absorption in Q3 2024



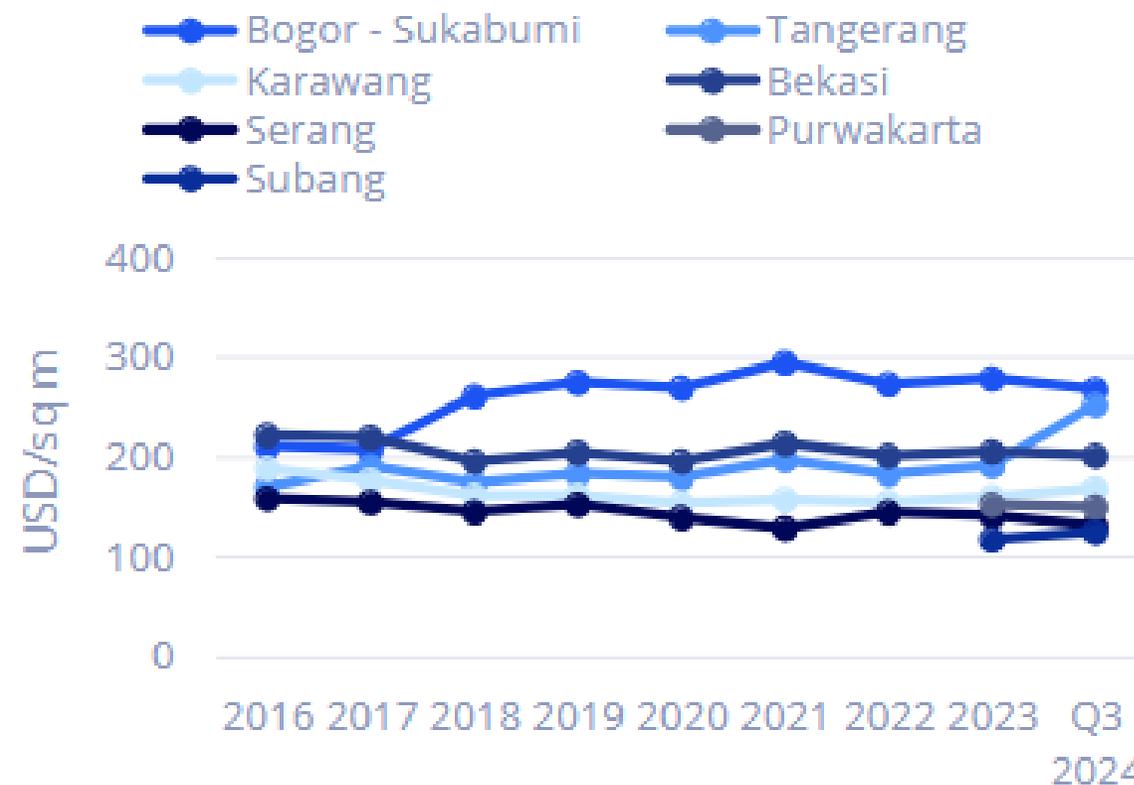
Source: Colliers Q3 2024 Research. Note: IDR15,820 = 1 USD

# INDUSTRIAL SECTOR FUNDAMENTALS

## Type of Active Industries During 9M24

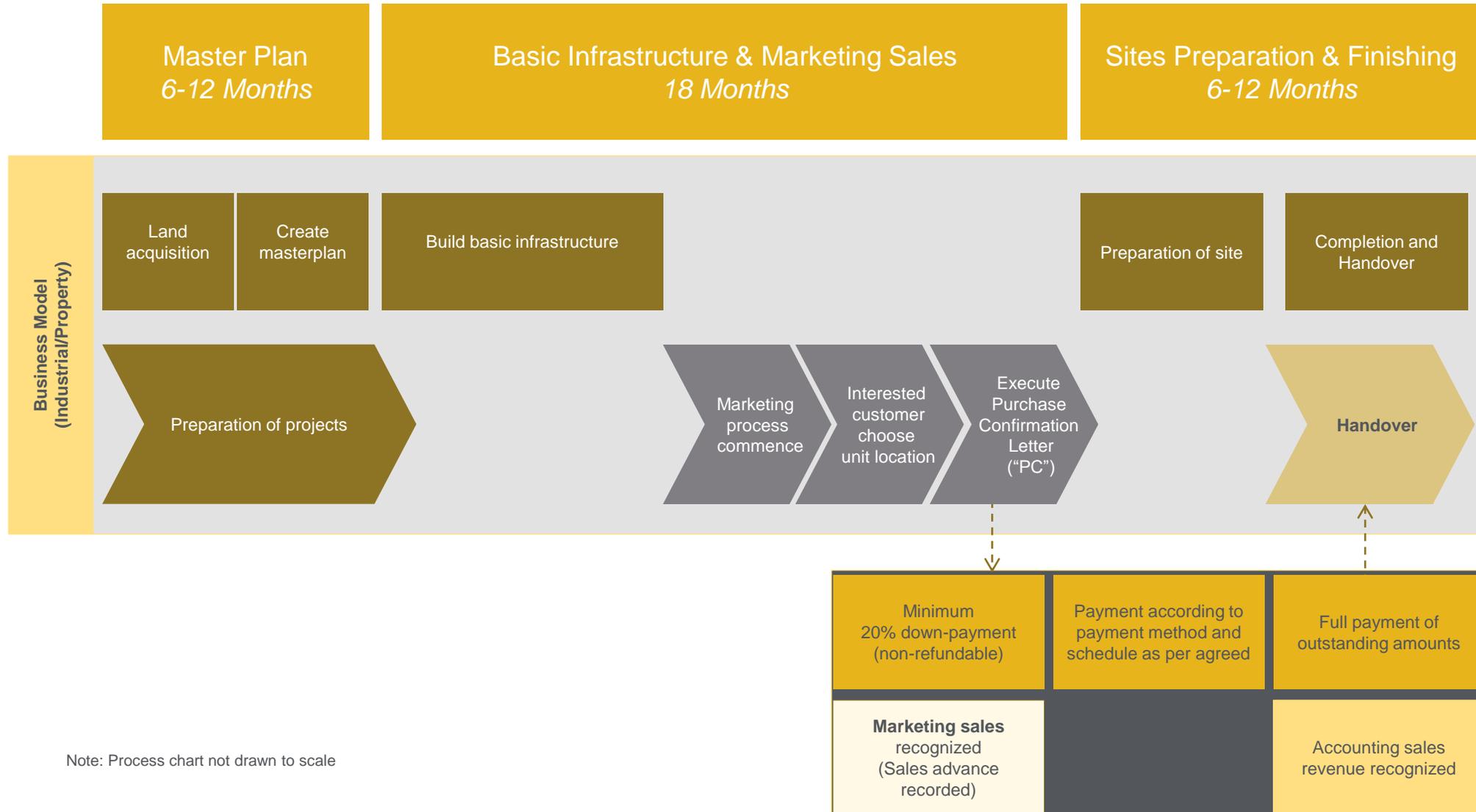


## Greater Jakarta Industrial Land Prices in Q3 2024



Source: Colliers Q3 2024 Research. Note: IDR15,820 = 1 USD

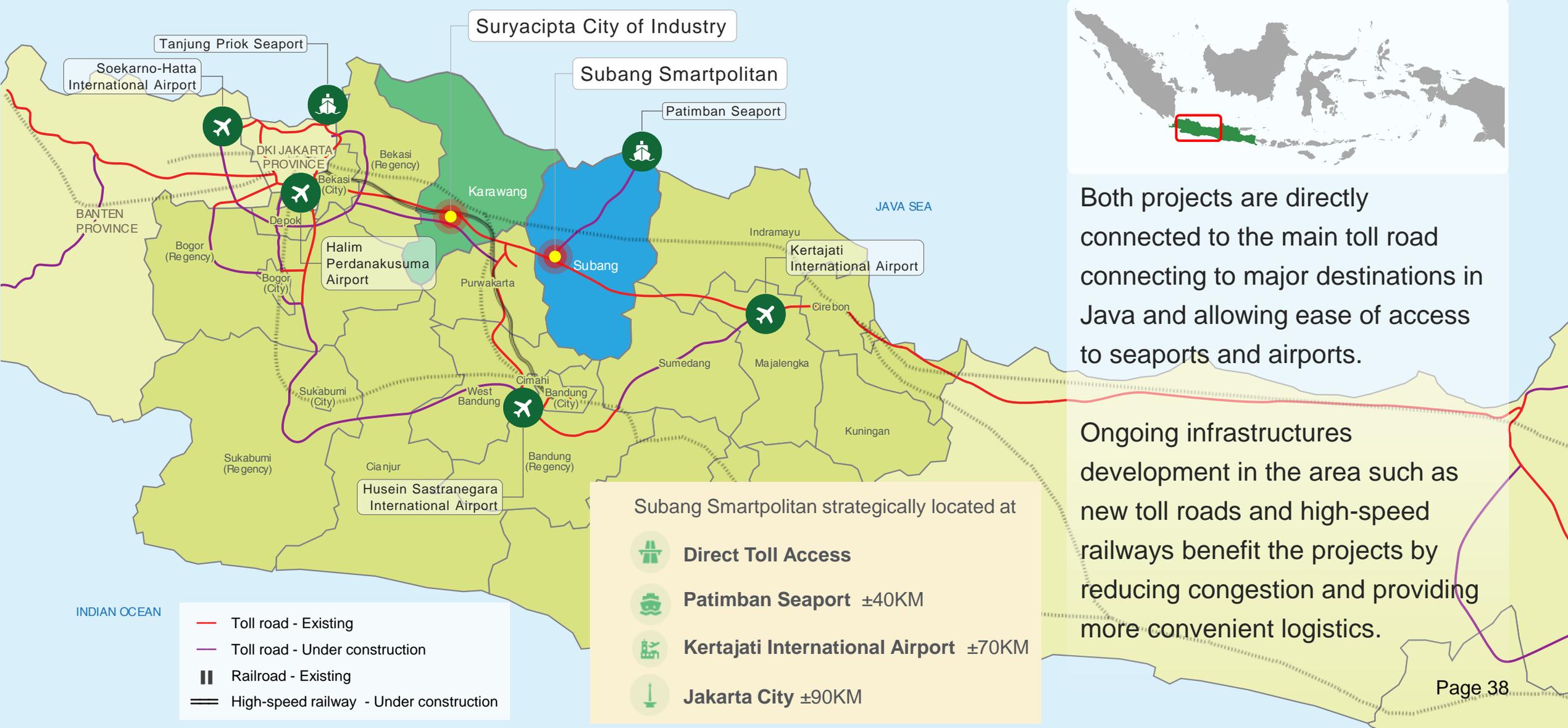
# Manageable Risk Business Model



Note: Process chart not drawn to scale

# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects

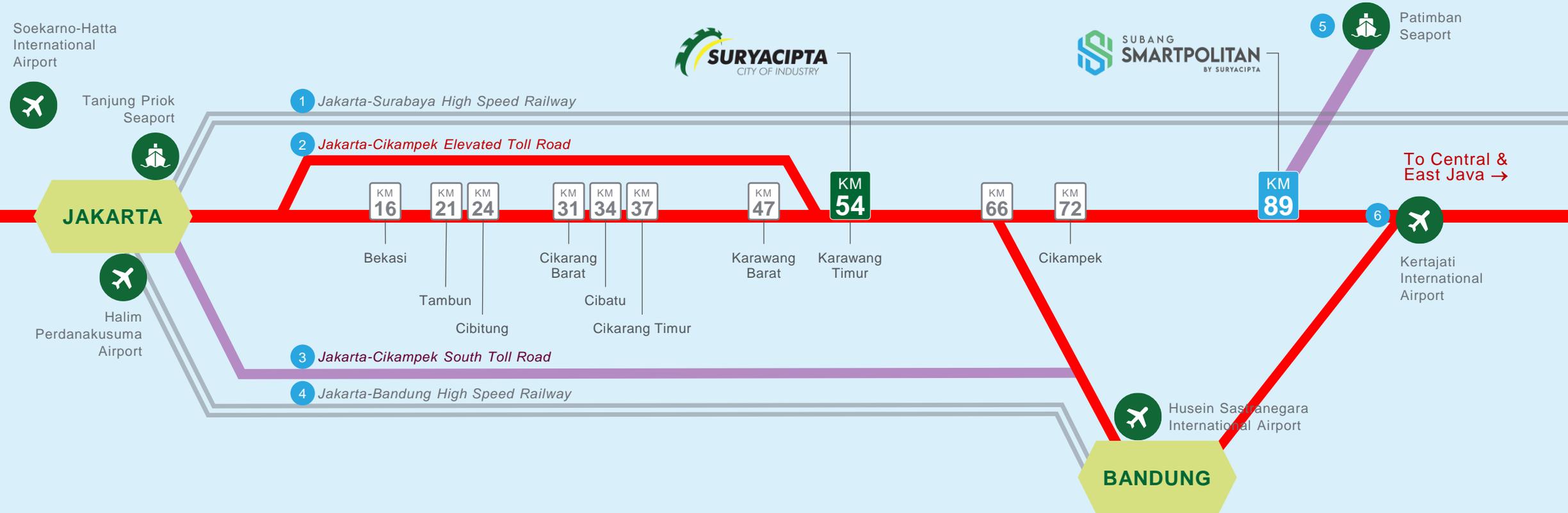


Both projects are directly connected to the main toll road connecting to major destinations in Java and allowing ease of access to seaports and airports.

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

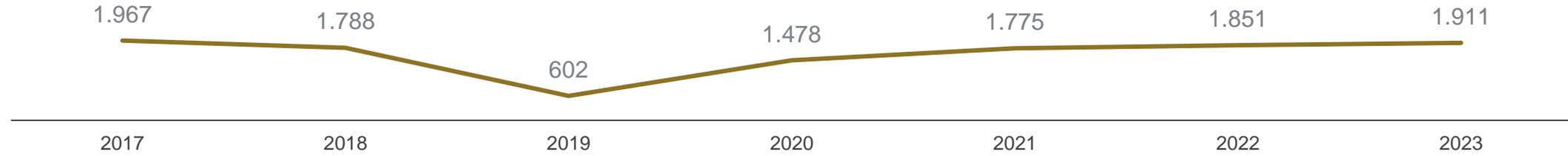


— Toll road - Existing  
— Toll road - Under construction  
 High-speed railway - Under construction

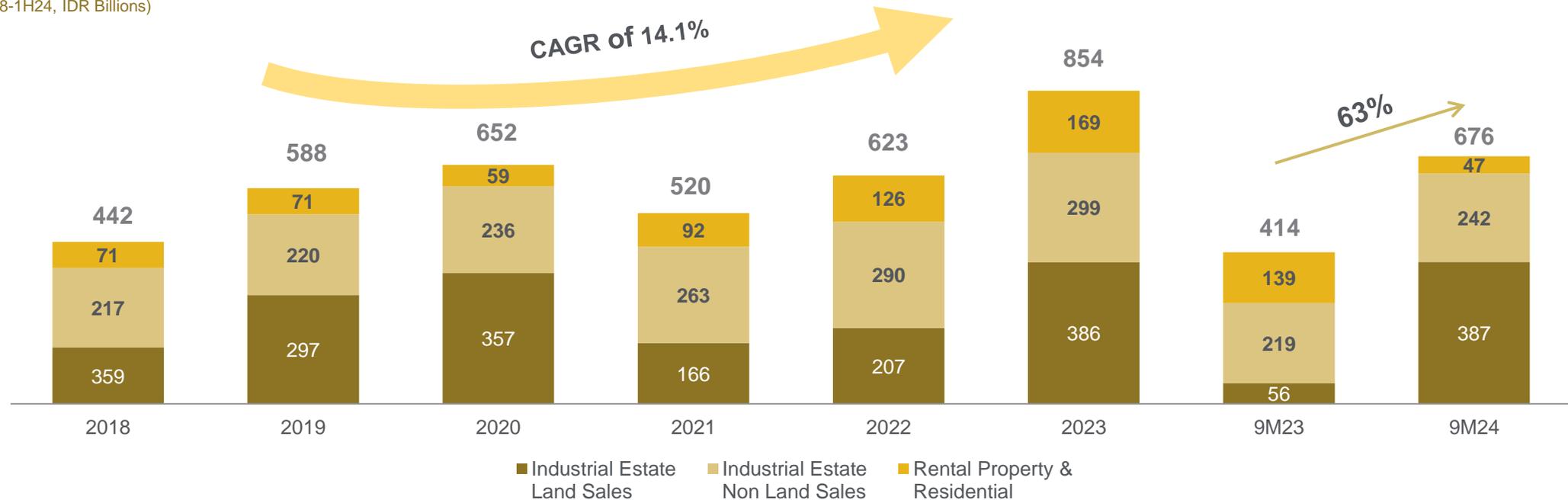


# Property Business Segment

## Suryacipta Karawang & Subang Smartpolitan ASP (in thousand Rp / sqm)



## Property Business Segment Revenue (2018-1H24, 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 30 Sep 2024 – net	(15.2)
<b>Total Land bank 30 Sep 2024 – net</b>	<b>56.5</b>

### 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

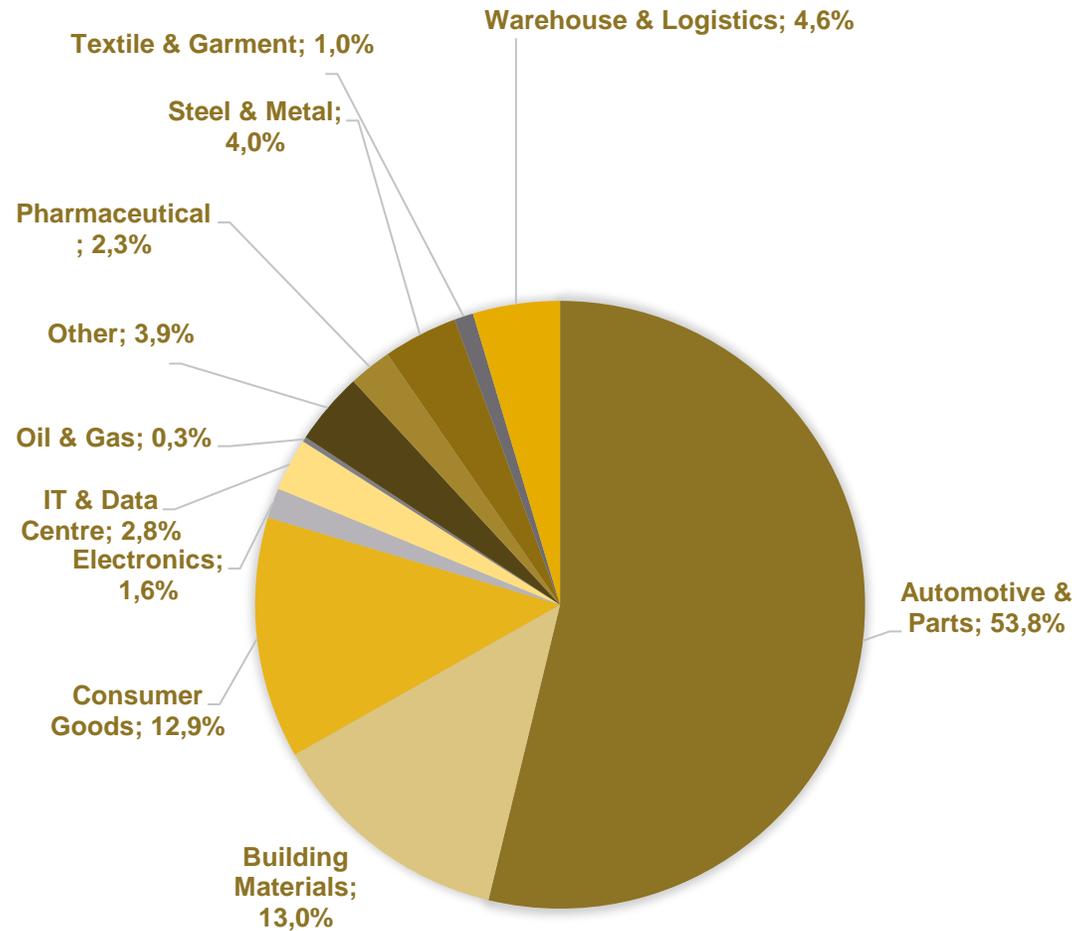


**dexa group**

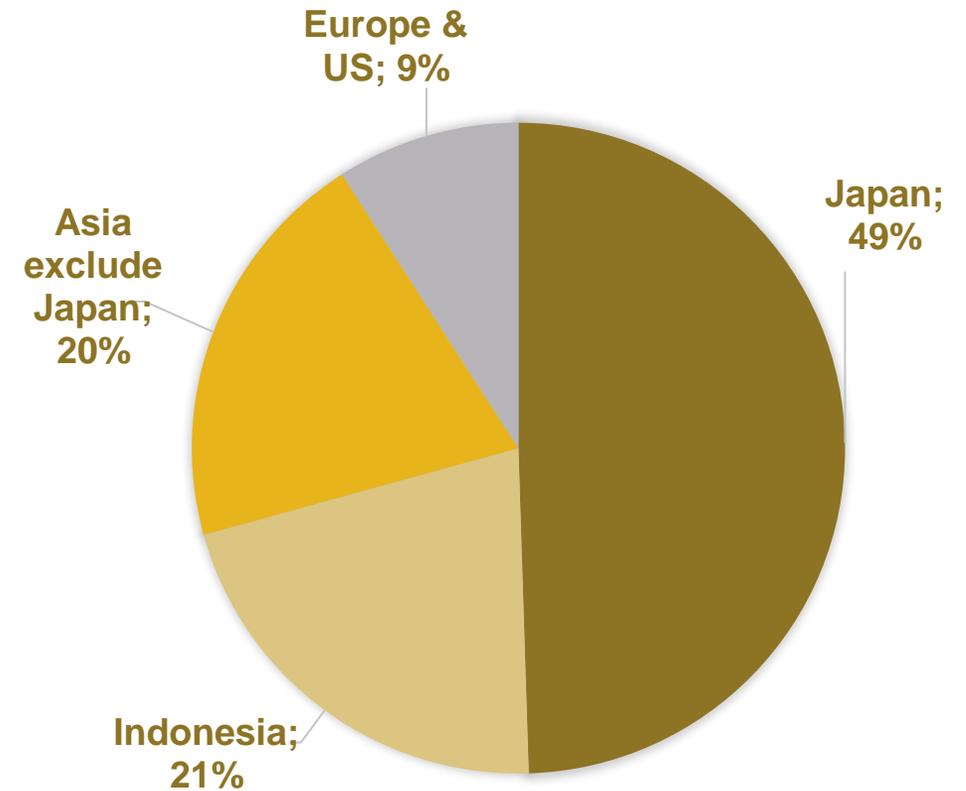
# High Quality Projects in Suryacipta City of Industry

## 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	9M23	9M24
Suryacipta Karawang (ha)	8.3	17.8	5.6	10.1	10.0	18.2	2.5	18.9
Subang Smartpolitan (ha)	-	-	-	-	2.0	2.0	2.0	122.9
Others* (ha)	-	86.2 <sup>1</sup>	3.2	3.7	4.2	5.3	0.9	11.0
<b>TOTAL Sales Value (in IDR Billions)</b>	<b>149</b>	<b>572</b>	<b>90</b>	<b>190</b>	<b>236</b>	<b>410</b>	<b>81</b>	<b>1,787</b>

Note : Others refers to land sales in Suryacipta City of Industry (Karawang phase 4), Bekasi, Subang Smartpolitan (land for toll road)

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	9M23	9M24
Suryacipta Karawang (ha)	8.7	17.1	6.2	8.8	10.2	17.2	0.7	15.2
Subang Smartpolitan (ha)	-	-	-	-	-	2.3	2.0	1.7
Others* (ha)	-	2.3	84.0 <sup>1</sup>	4.2	5.2	2.6	2.6	15.1
<b>TOTAL Sales Value (in IDR Billions)</b>	<b>154</b>	<b>297</b>	<b>357</b>	<b>166</b>	<b>207</b>	<b>386</b>	<b>56</b>	<b>387</b>

Note : Others refers to land sales in Suryacipta City of Industry (Karawang phase 4), Bekasi, Subang Smartpolitan (land for toll road)

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

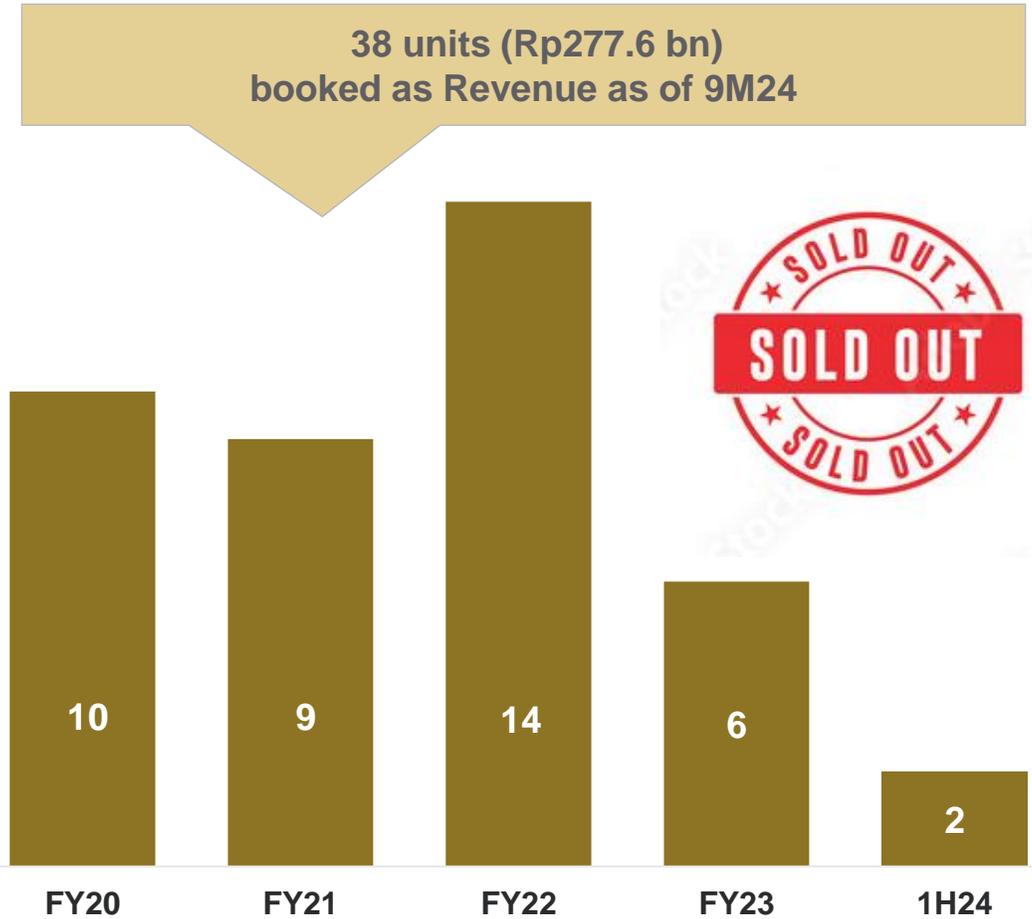
# Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

- ✓ 41 boutique houses
- ✓ 41 units (Rp299 billion) sold per 1H24



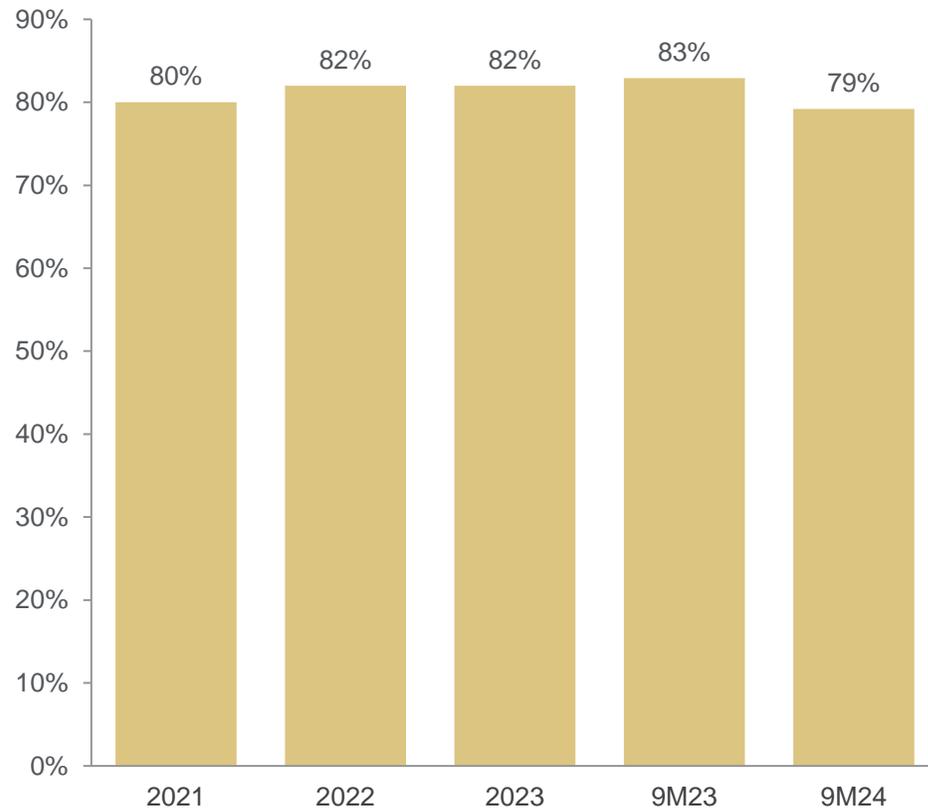
## Edenhaus Marketing Sales (unit)



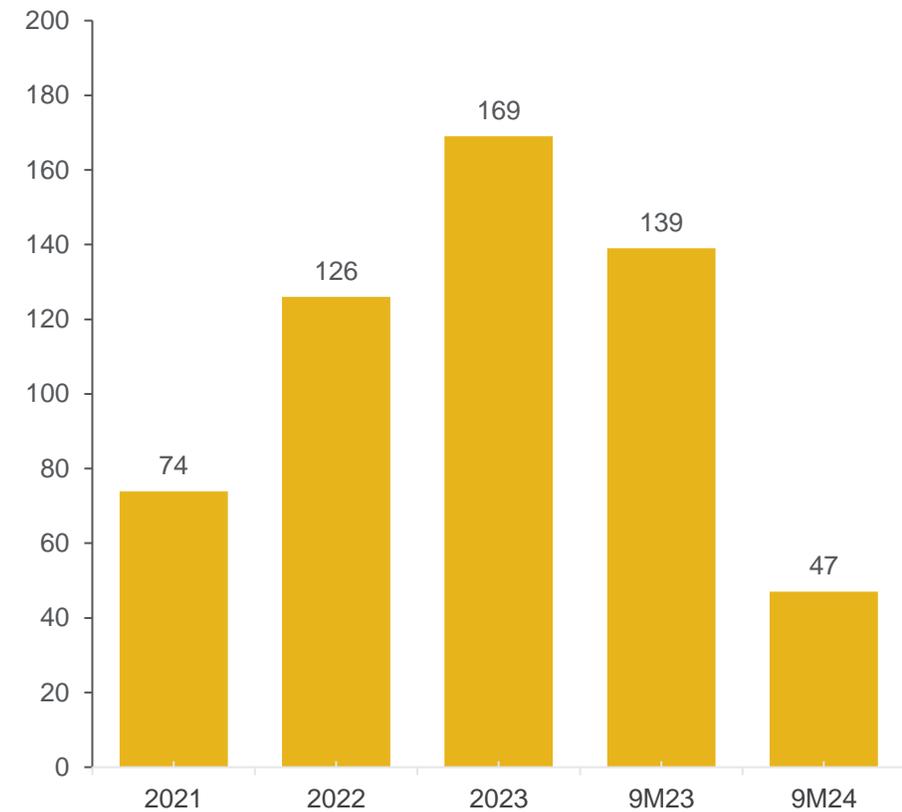
# Business Segment

## 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	9M23	9M24
Industrial Estate (SCS) Land Sales	154	297	357	166	207	386	56	387
Industrial Estate (SCS) Non-Land	217	220	236	263	290	299	219	242
Rental Property (TCP & Others)	71	71	59	92	126	169	139	47
<b>TOTAL</b>	<b>442</b>	<b>588</b>	<b>652</b>	<b>520</b>	<b>623</b>	<b>854</b>	<b>414</b>	<b>676</b>



# Financial Highlights

## Property : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	2023	9M23	9M24
Revenue	442	588	652	520	623	854	414	676
Revenue Growth	7%	33%	11%	-20%	20%	37%	13%	63%
Gross Profit	225	307	339	259	295	468	160	381
Gross Margin	51%	52%	52%	50%	47%	55%	39%	56%
EBITDA	175	244	281	202	221	369	83	280
EBITDA Margin	40%	42%	43%	39%	36%	43%	20%	41%
Operating Profit	177	242	302	215	210	380	87	352
Operating Profit Margin	40%	41%	46%	41%	34%	45%	21%	52%
Net Profit	127	159	104	9	35	206	-28	238
Net Profit Margin	29%	27%	16%	2%	6%	24%	-7%	35%

# 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*

# Photos of Subang Smartpolitan



Diamond Bay Area



Smartpolitan Toll Gate



Master Plan Subang Smartpolitan



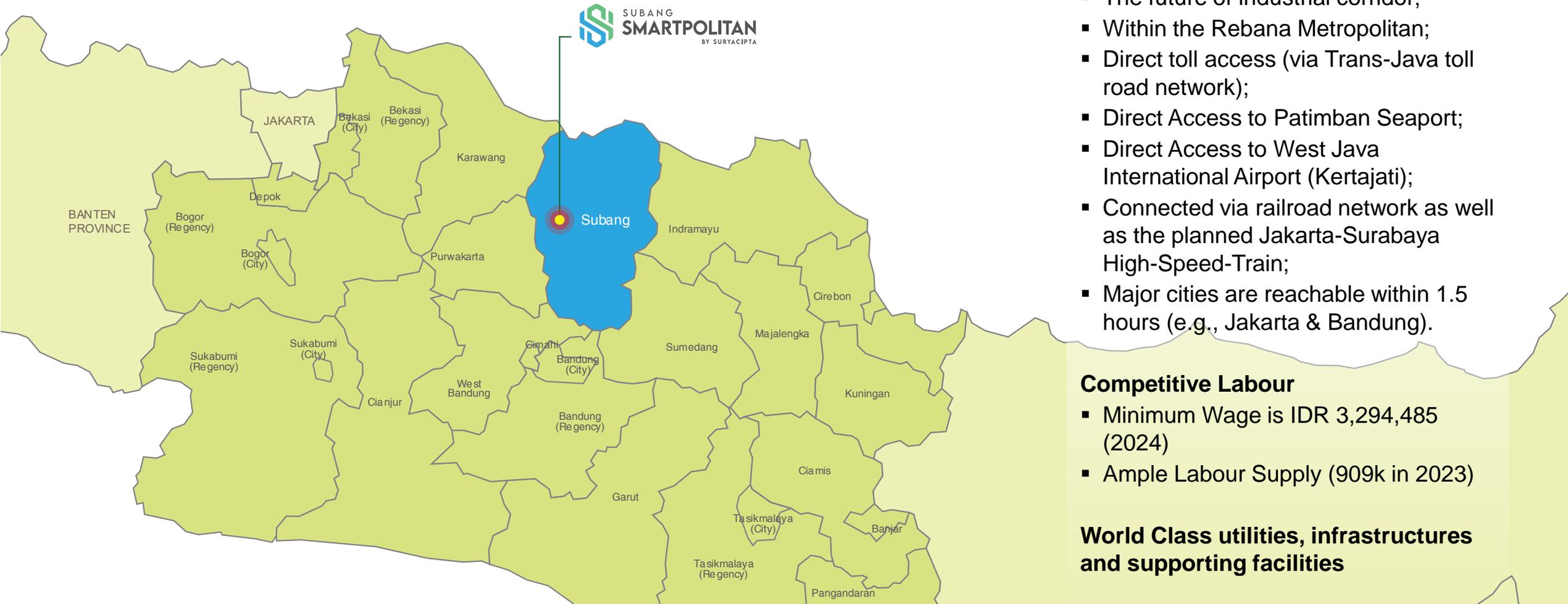
Main Bridge



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).

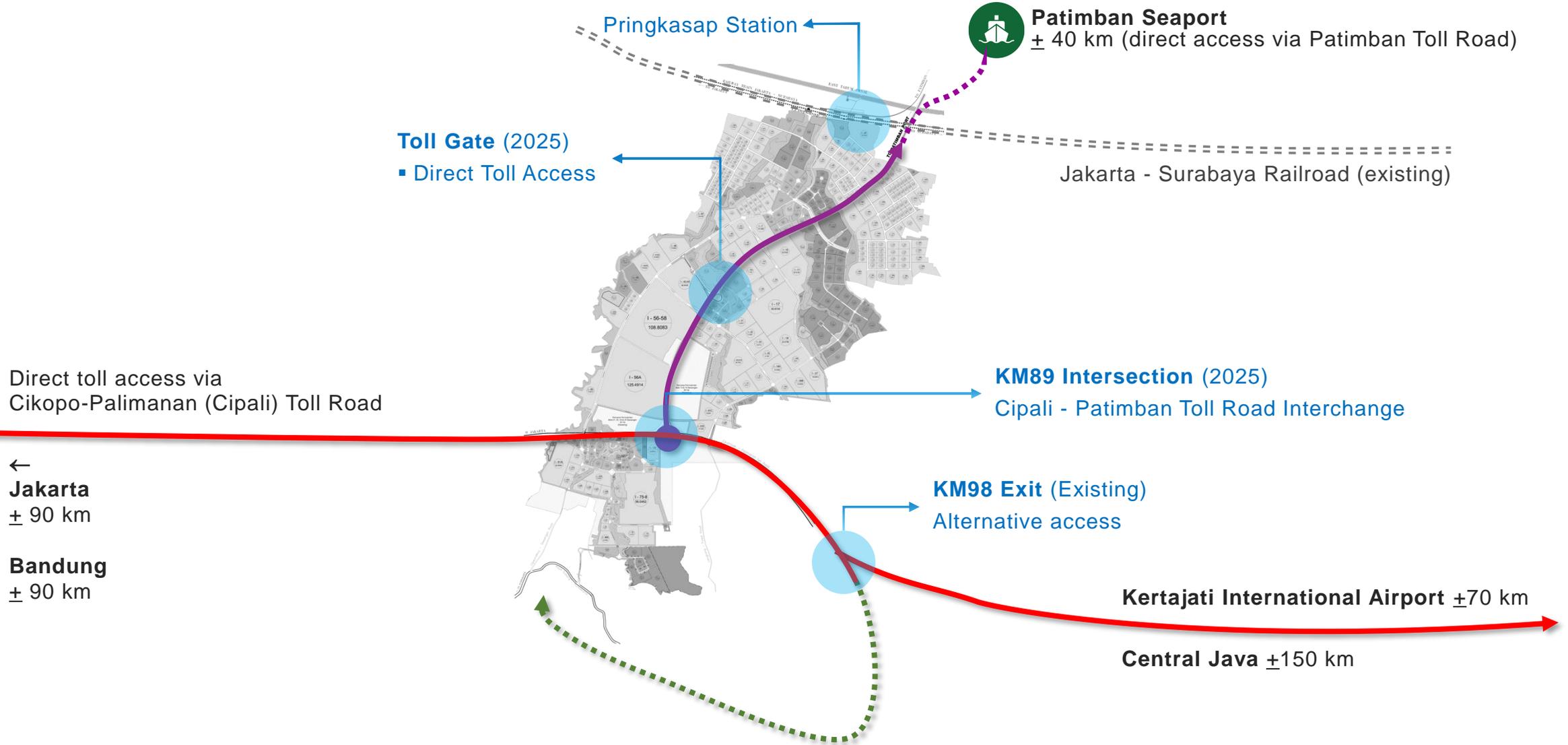
### Competitive Labour

- 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

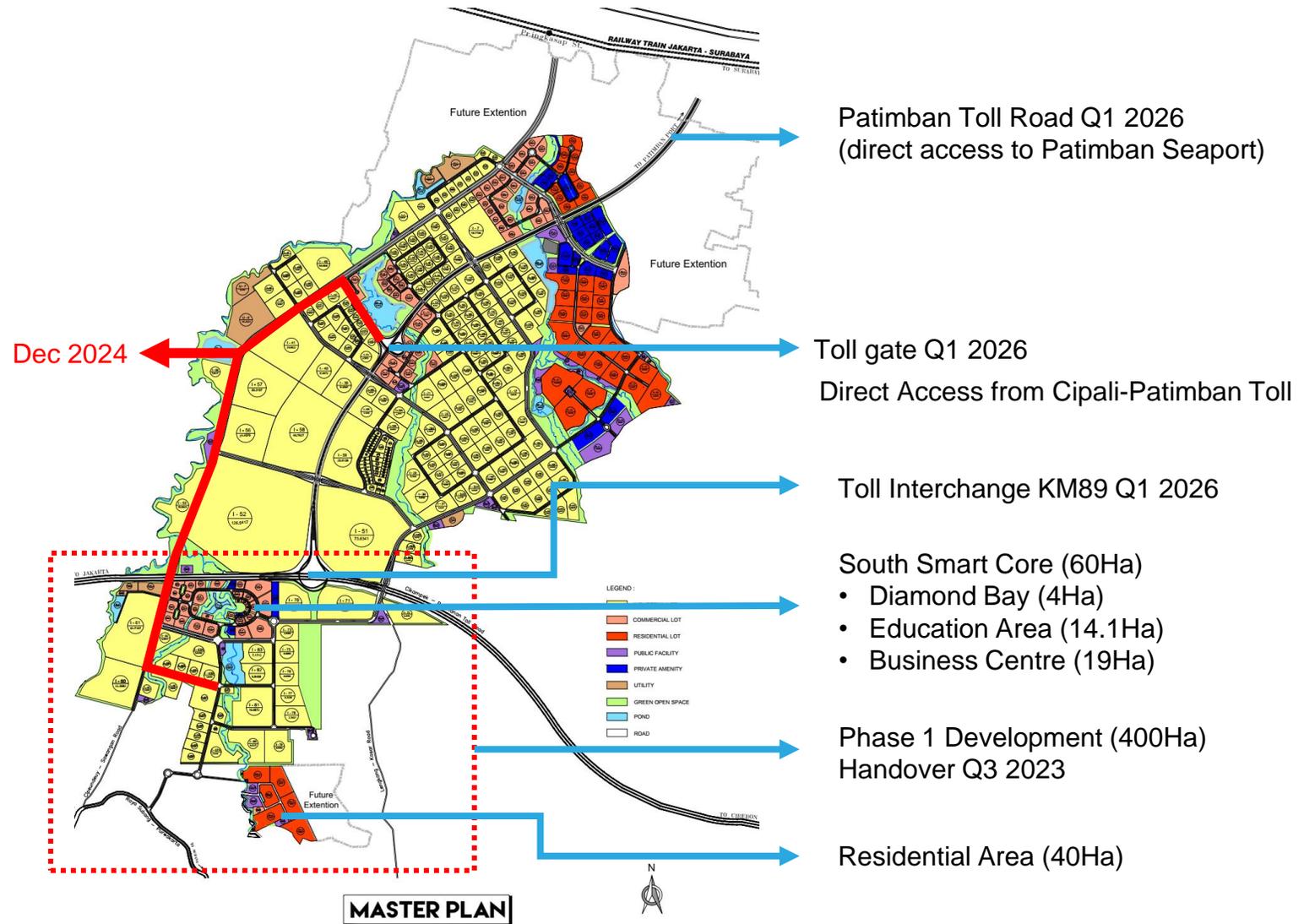
Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

Total area of **2,717Ha**, Subang Smartpolitan is developed in 4 phases, whereas the 1<sup>st</sup> phase development begins Q4 2020 including:

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

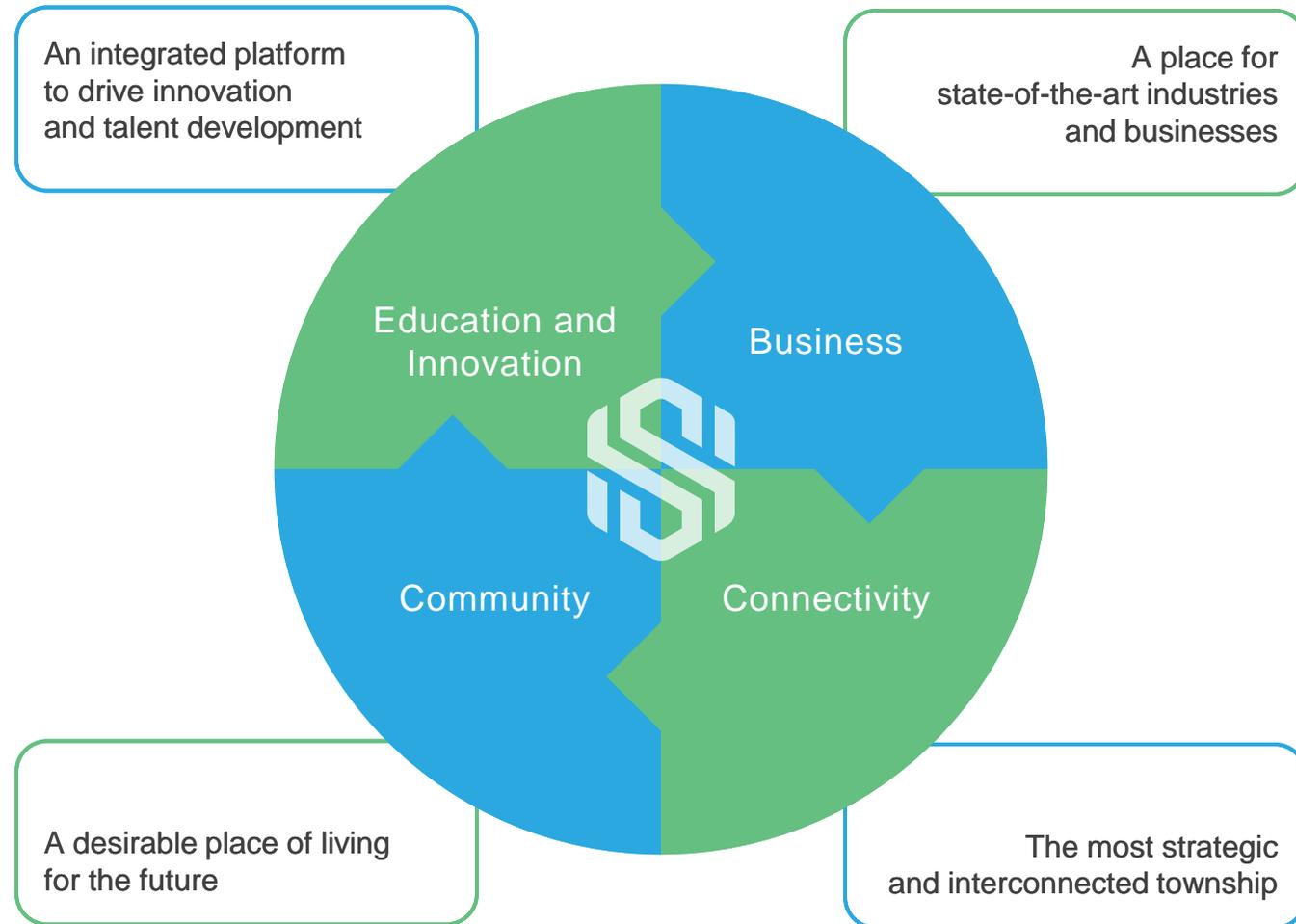
# MASTERPLAN

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

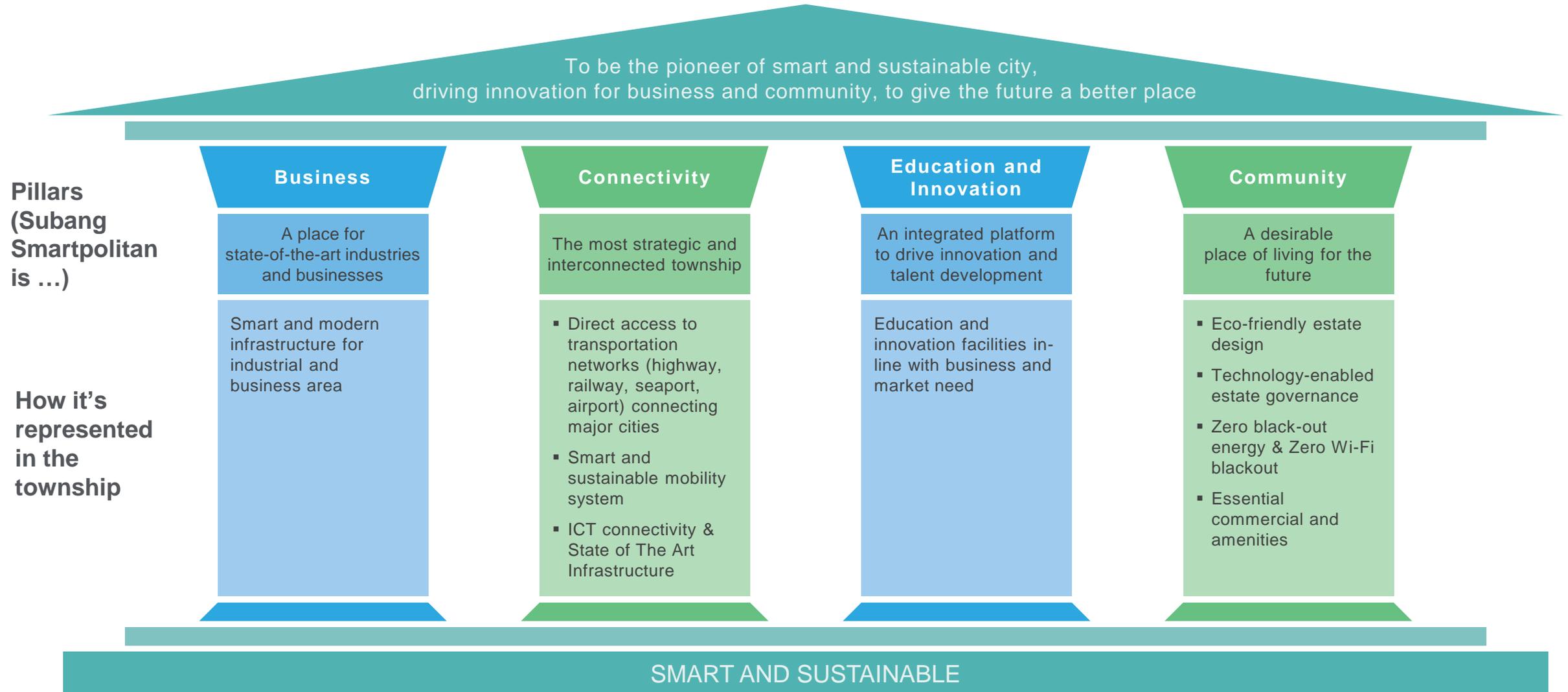


# Vision: “To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place”

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

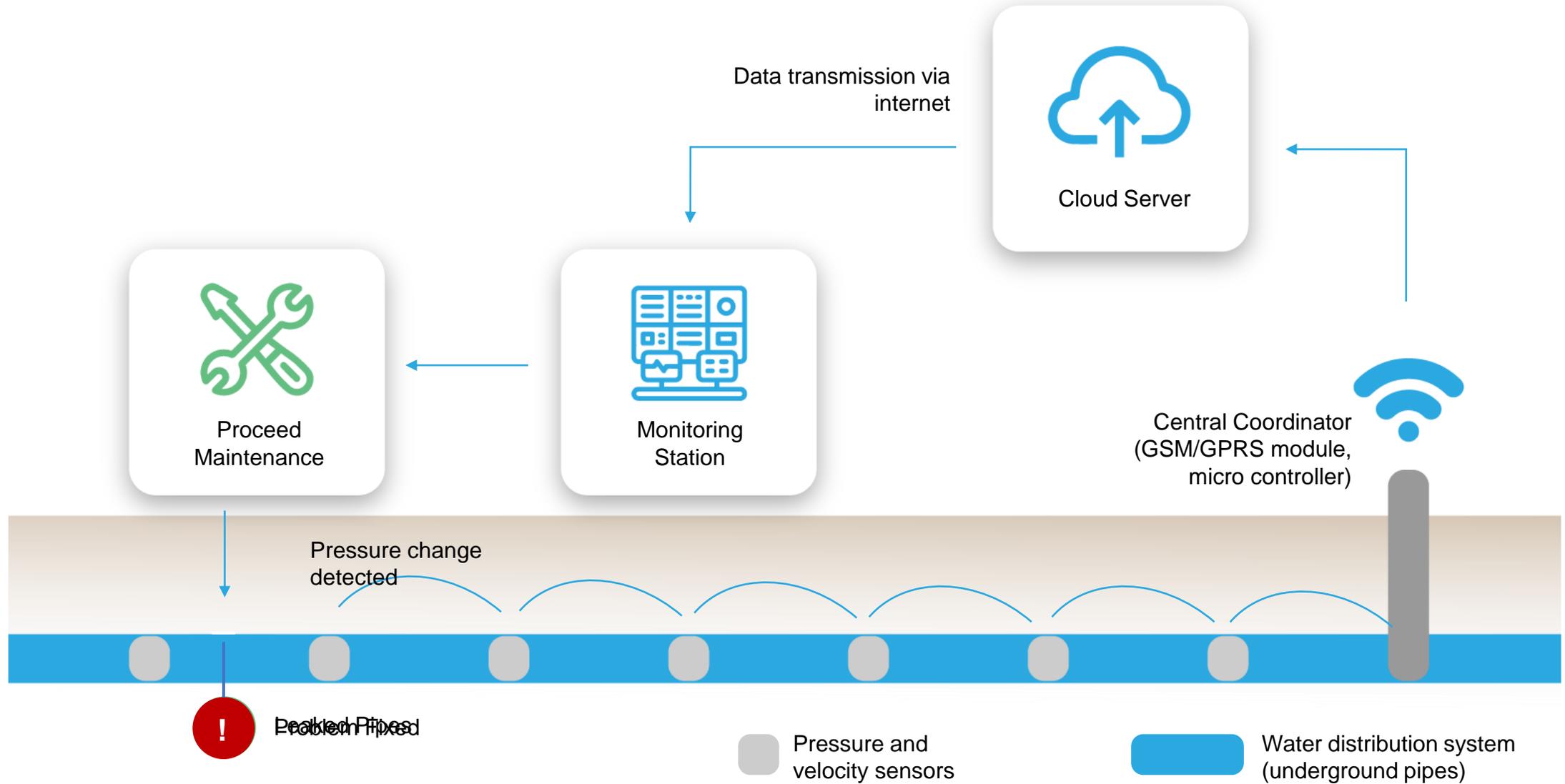
6

- 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

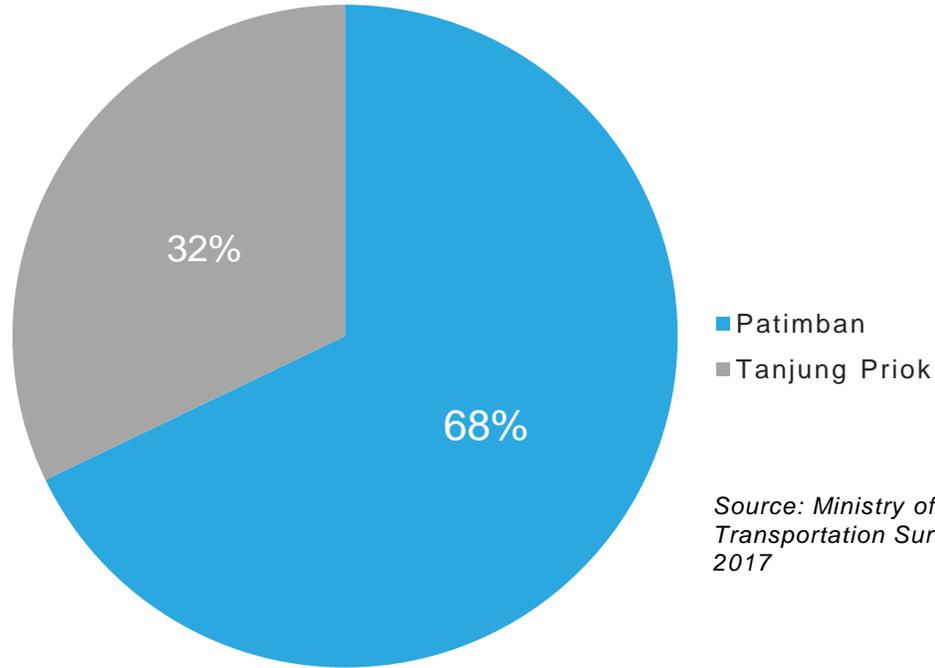
- Designate parking areas for trucks.
- Biomass assessment/FS.
- Waste to material assessment.
- Autonomous bus within Smartpolitan.
- Smart traffic management.



# Subang Smartpolitan

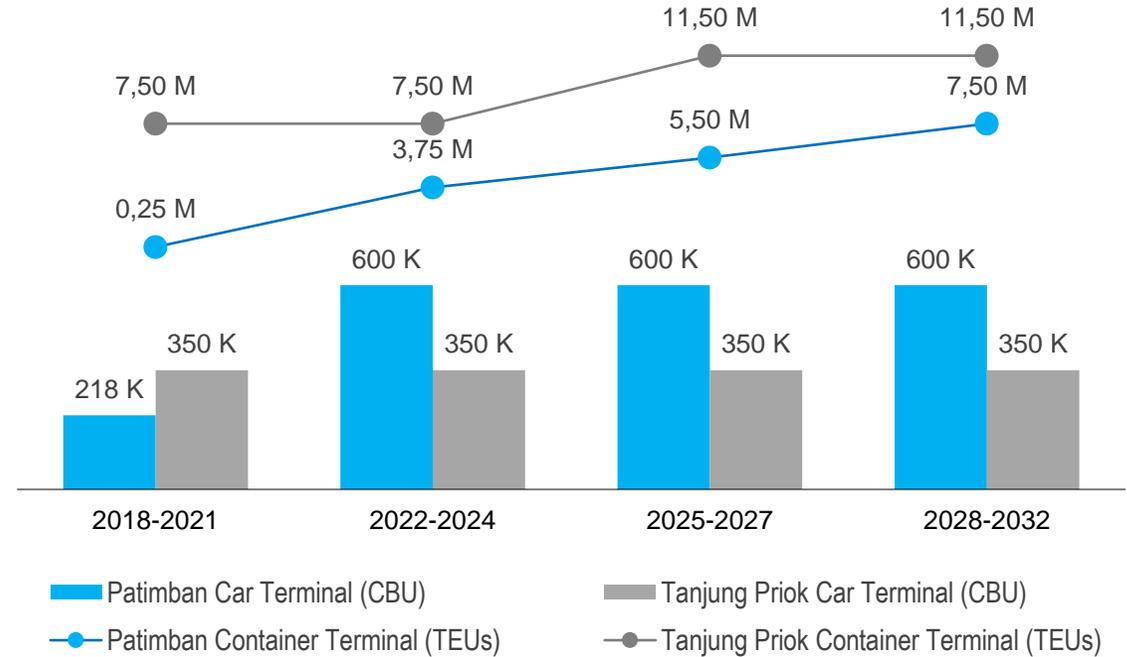
## Patimban Seaport vs. Tanjung Priok Seaport

### 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



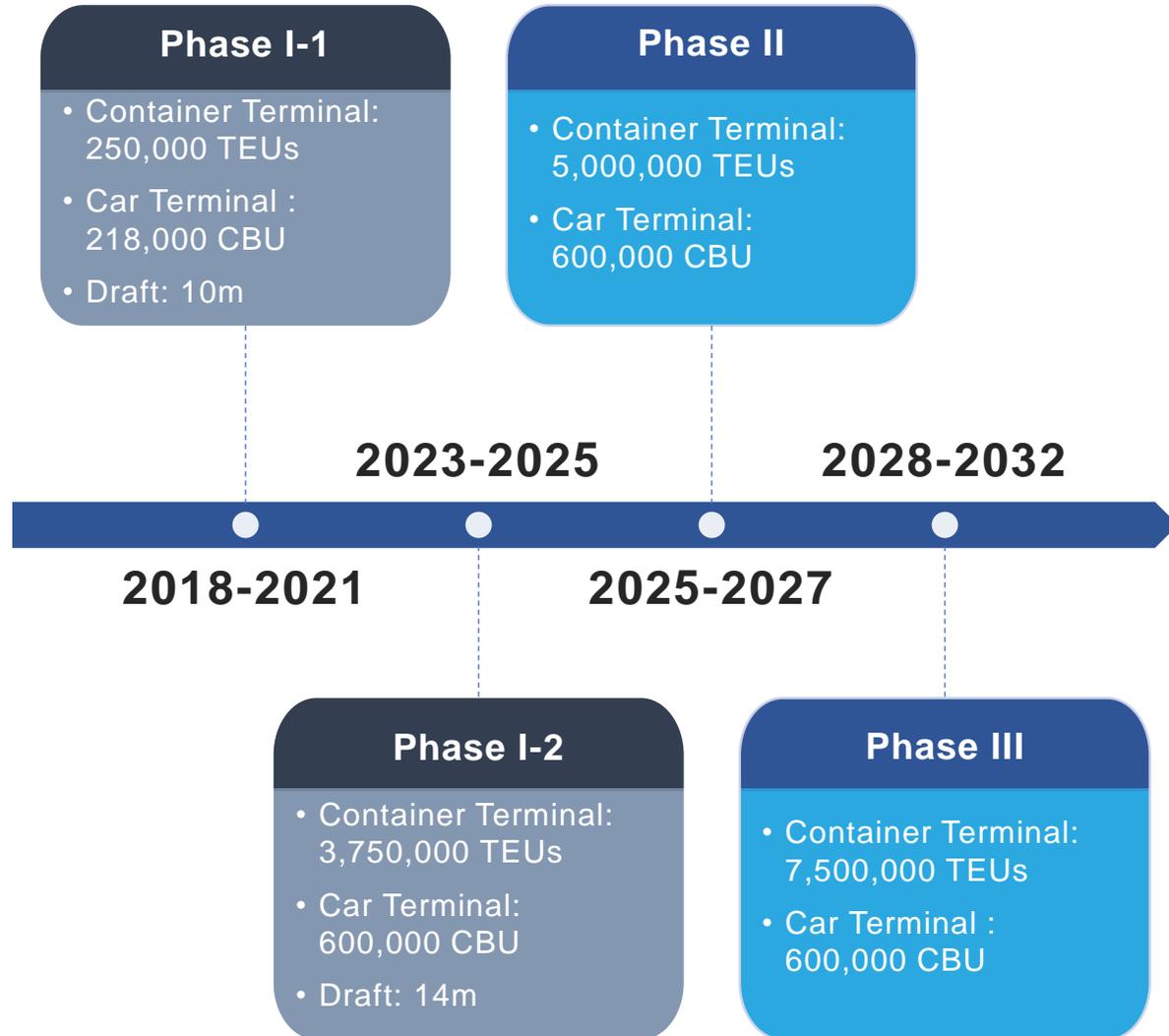
Patimban Seaport is expected to be the country's main port of export. Upon Phase III completion, Patimban will have container terminal capacity of 7.5mio TEUs.

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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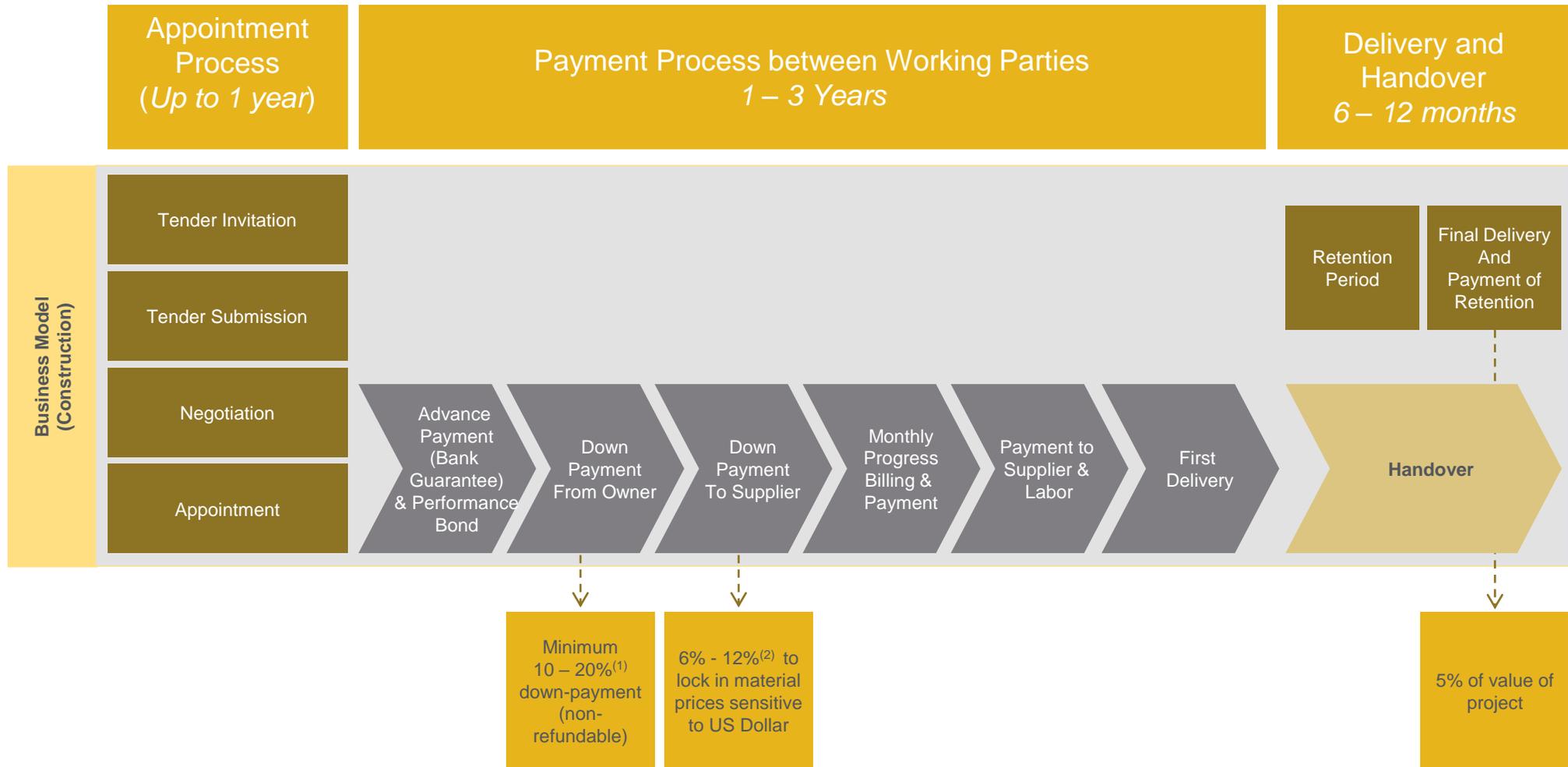
BUILDING A BETTER INDONESIA

# CONSTRUCTION

## - PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

# Manageable Risk Business Model

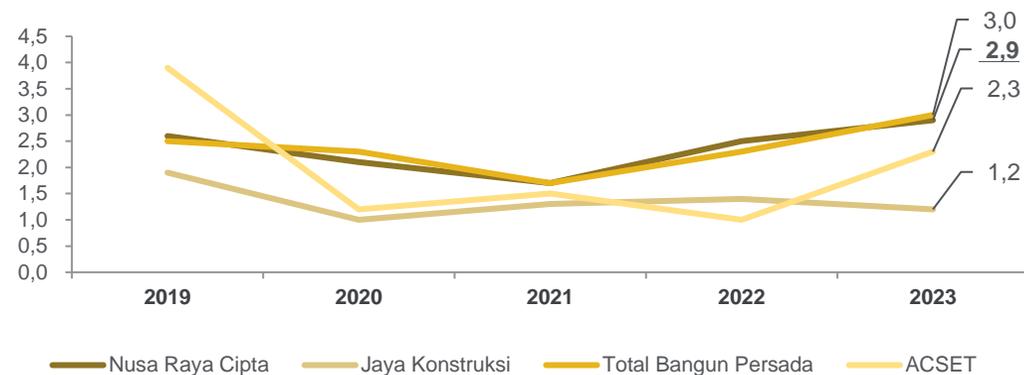


Note: <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.  
<sup>(2)</sup> Refers to a percentage of project value.

**Revenue recognition by % of completion**

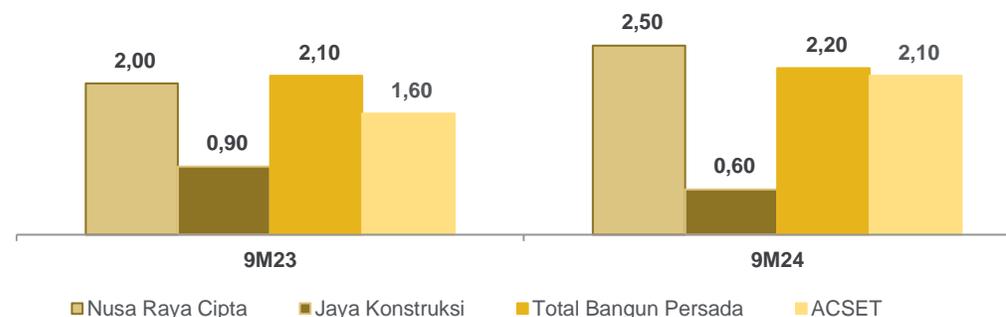
## Top Five Largest Market Share

(2019-2023, Revenue, IDR Trillions)



## Top Five Largest Market Share

(9M23-9M24, Revenue, IDR Trillions)

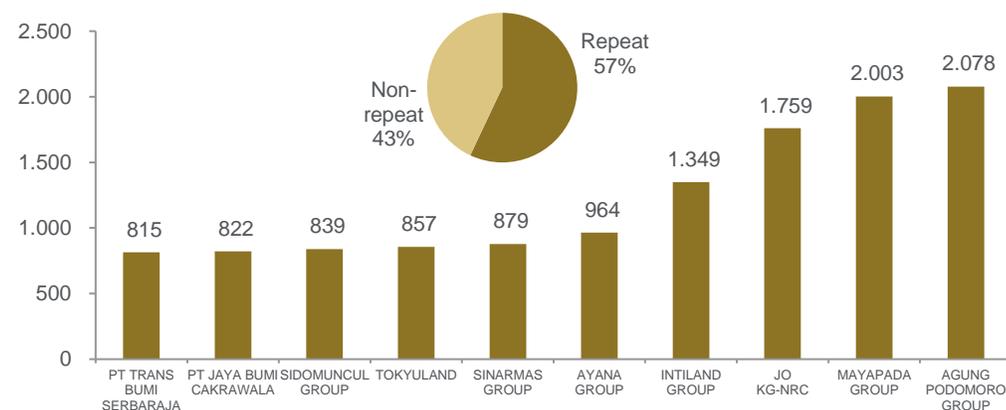


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Strong and Loyal Customer Profile

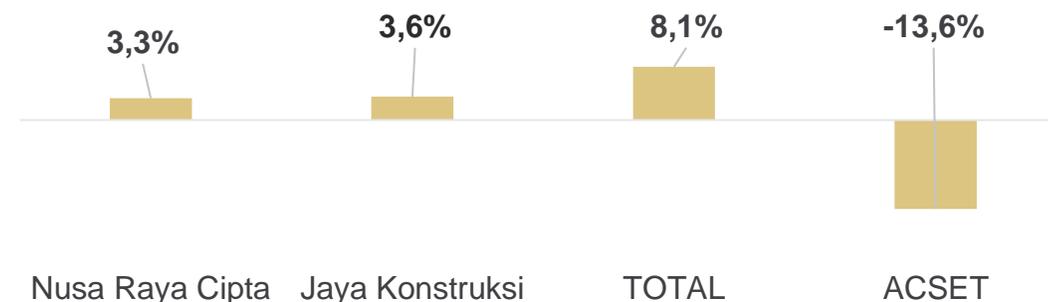
(2013- 9M24 Contract Value (IDR Bn), All customers)



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

## Profitability Amongst Private Companies

Profit Margin (%) – 9M24



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

# Business Segment

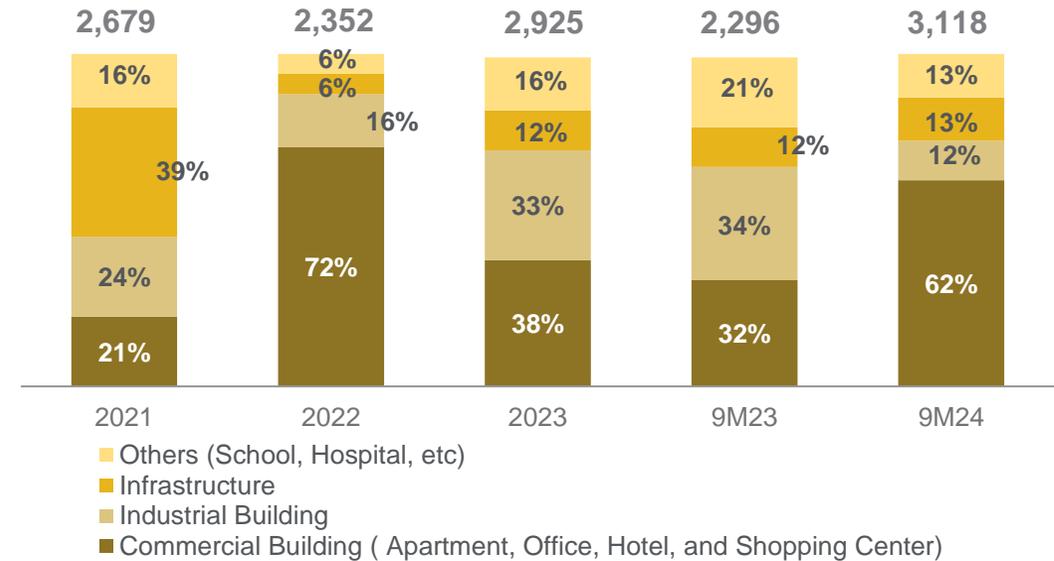
## Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2021	2022	2023	9M23	9M24
Contract on hand - beginning	2,321	3,202	3,129	3,129	3,088
Contract obtained	2,679	2,352	2,925	2,296	3,118
Less: Revenue progress - before elimination	(1,665)	(2,456)	(2,886)	(1,994)	(2,527)
Contract on hand - ending	3,202	3,129	3,088	3,431	3,679

### Major projects obtained in 9M24, including:

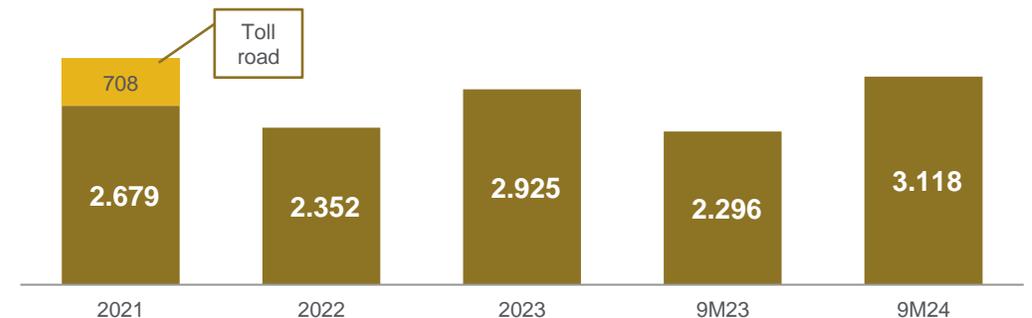
- RS Mayapada IKN East Kalimantan
- Hampton Square South Tangerang
- JSI Hotel Megamendung Bogor
- Daimler Cikarang Bekasi
- Ellipse Project SAS Phase-1 Karawang
- Dipo Center Jakarta
- Infrastruktur Subang Smartpolitan Package 2
- Shopping Arcade Town Center 3 Kota Baru Parahyangan Padalarang Bandung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

### 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	9M23	9M24
Revenue	2,618	2,086	1,670	2,462	2,896	2,001	2,534
Revenue Growth	7%	-20%	-20%	47%	18%	13%	27%
Gross Profit	274	229	190	266	321	209	269
Gross Margin	10%	11%	11%	11%	11%	10%	11%
Income from JO	-1	-6	-15	2	5	0	0
EBITDA	190	142	126	174	202	151	173
EBITDA Margin	7%	7%	8%	7%	7%	8%	7%
Operating Profit	172	134	128	161	194	142	162
Operating Profit Margin	7%	6%	8%	7%	7%	7%	6%
Net Profit	101	55	52	75	100	82	85
Net Profit Margin	4%	3%	3%	3%	3%	4%	3%
EPS (full amount)	41	23	21	31	41	34	35
ROE	8%	5%	4%	6%	8%	9%	9%

# Financial Highlights

## Construction : Balance Sheet

In IDR Billions	2019	2020	2021	2022	2023	9M24
<b>Assets</b>						
Cash & Cash Equivalents	689	578	496	647	615	579
Account Receivable	1,468	1,381	1,400	1,552	1,464	1,736
Project Advance	34	22	33	33	15	51
Others	272	241	214	223	242	240
<b>Total Assets</b>	<b>2,463</b>	<b>2,221</b>	<b>2,143</b>	<b>2,455</b>	<b>2,336</b>	<b>2,606</b>
<b>Liabilities</b>						
Bank Debt	109	196	22	226	135	190
Account Payable	622	520	528	515	514	570
Advance Received from Owner	369	218	299	397	371	509
Others	142	134	126	113	118	125
<b>Total Liabilities</b>	<b>1,242</b>	<b>1,068</b>	<b>976</b>	<b>1,251</b>	<b>1,138</b>	<b>1,393</b>
<b>Equity</b>	<b>1,221</b>	<b>1,153</b>	<b>1,167</b>	<b>1,204</b>	<b>1,198</b>	<b>1,213</b>

# Excellent Work Quality Across Sectors

**Condotel Cihampelas Walk - Bandung**



**Hotel Oakwood – Slipi, Jakarta**



**Creativo Bintaro - Tangerang**



**Indigo Hotel Dago Pakar Resort  
- Bandung**



**DP Mall Expansion - Semarang**



**Hilton Hotel - Padalarang**





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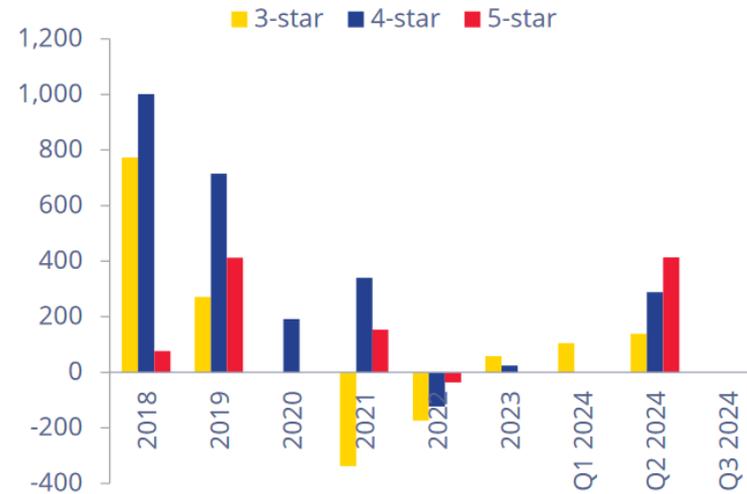
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2.3

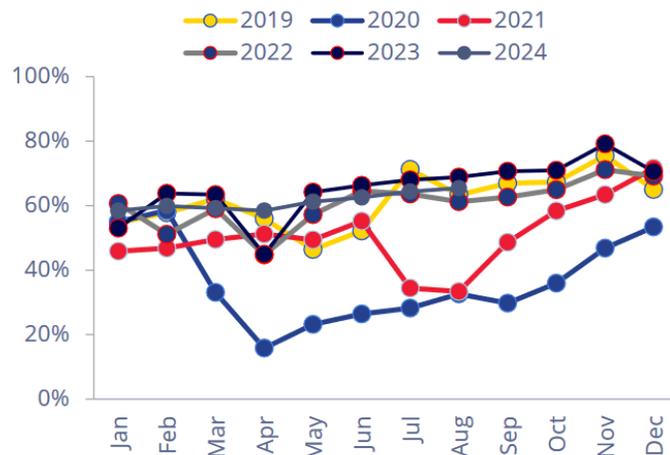
## Hospitality

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

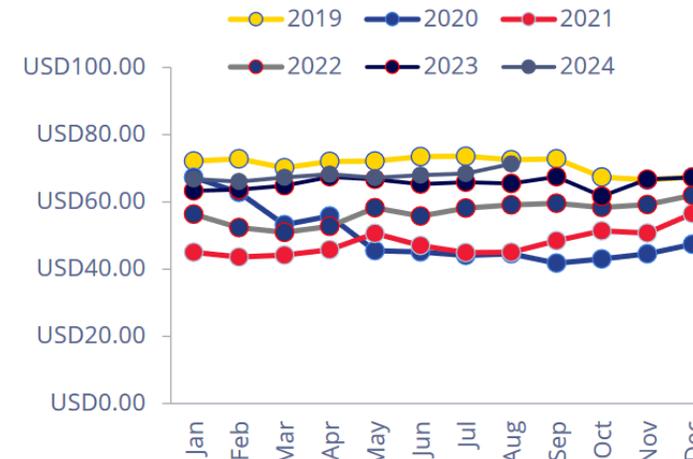
## Annual Room Supply



## Monthly Average Occupancy Rate



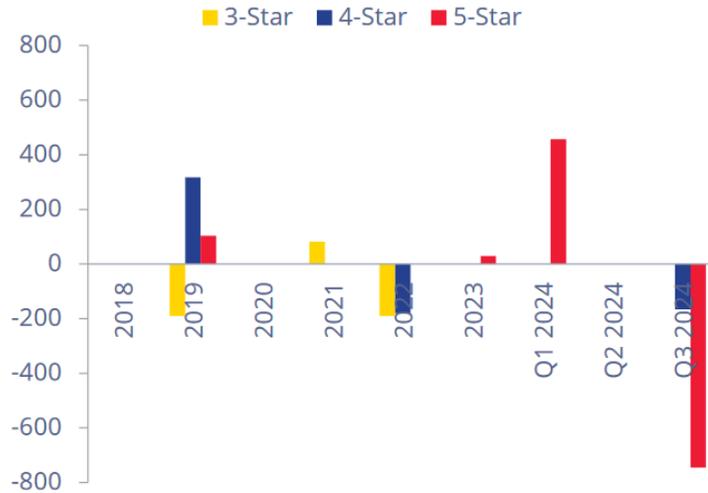
## Monthly Average Room Rate



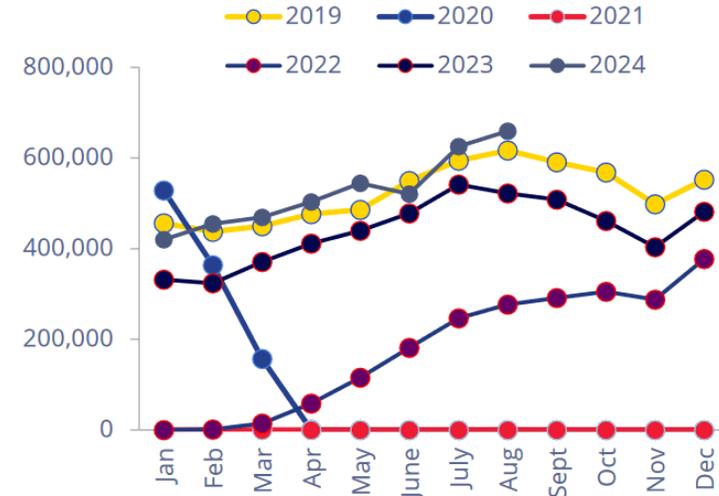
Source: Colliers Q3 2024 Research & STR Global

# Bali Hotel Market Fundamentals

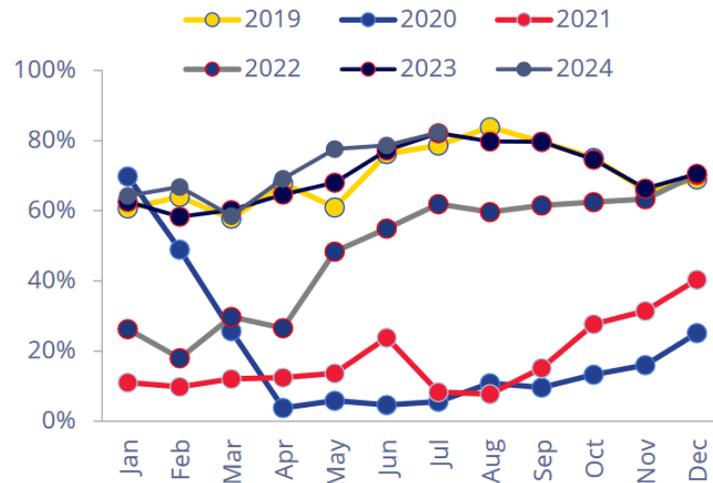
## Annual Room Supply



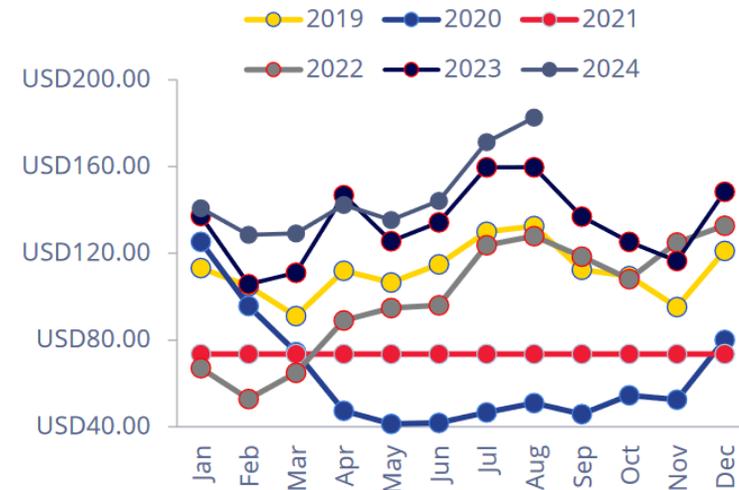
## Number of Foreign Visitors to Bali



## Monthly Average Occupancy Rate



## Monthly Average Room Rate



Source: Colliers Q3 2024 Research & STR Global

**3 hotels** ★ ★ ★ ★ ★ **961 rooms**

**Melia Bali Hotel**

**Gran Melia Jakarta**

**Umana Bali**



**TOTAL**  
**1820 rooms**

**7** ★ ★ ★ **hotels**  
**859 rooms**

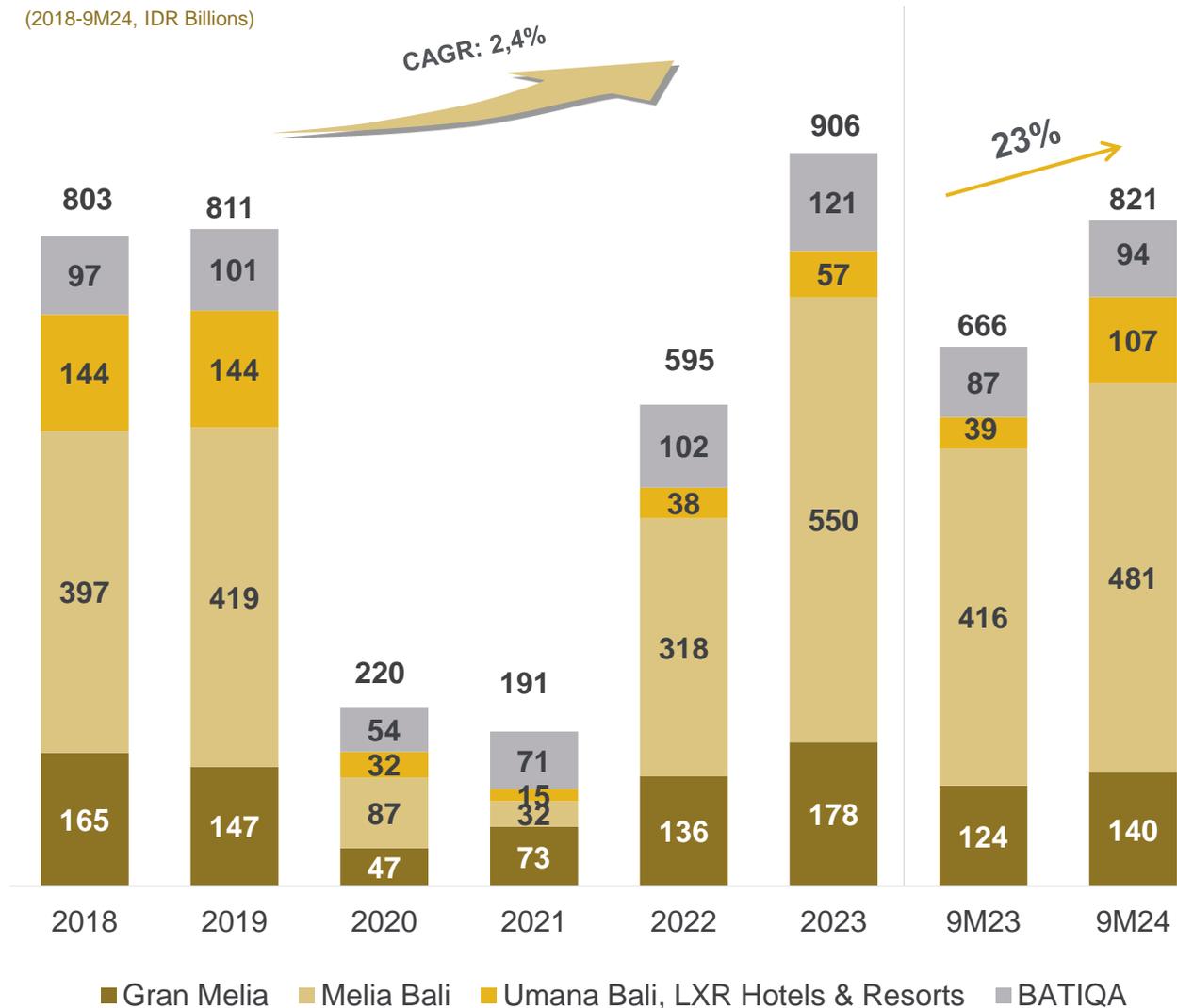
**BATIQA Hotels**



# Hospitality Business

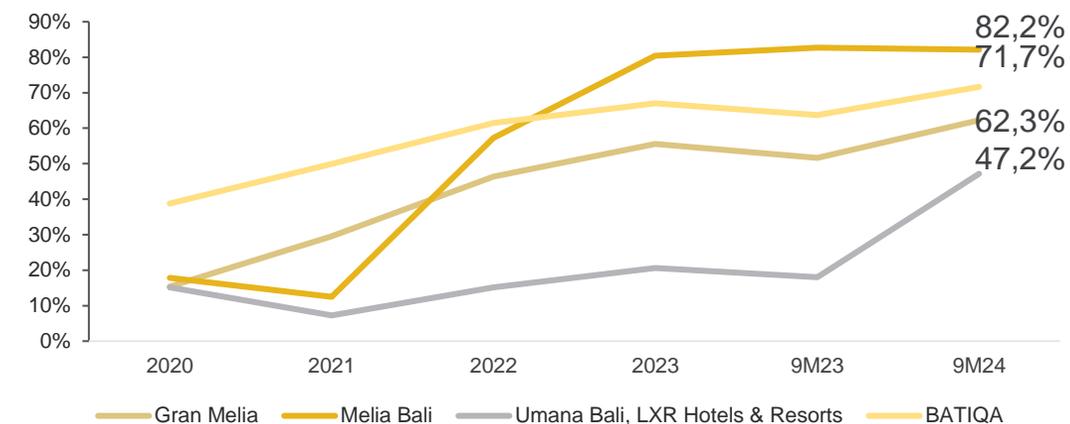
## Revenue

(2018-9M24, IDR Billions)



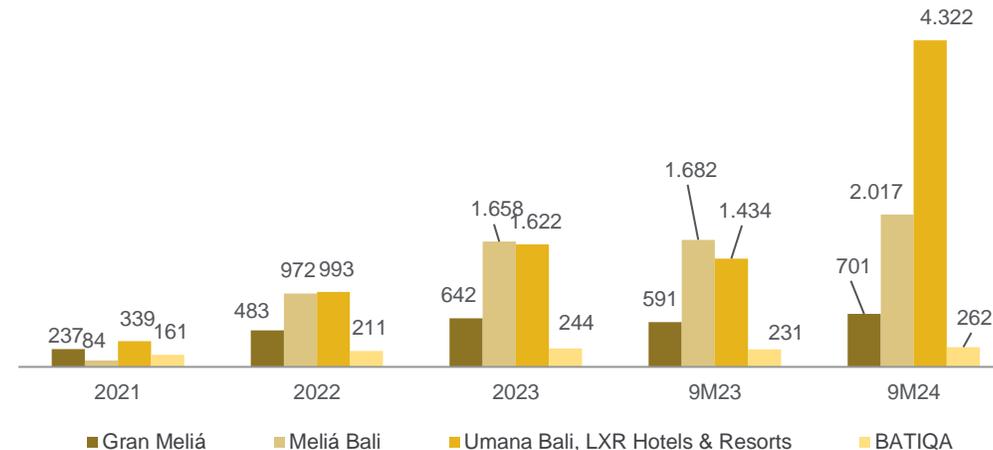
## Occupancy Rate

(2020-9M24, %)



## Room RevPar

(2021-9M24, thousand Rp)



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

ARR (Rp)	2020	2021	2022	2023	9M23	9M24
GMJ	1,042	803	1,041	1,156	1,145	1,126
MBH	1,468	671	1,696	2,061	2,034	2,455
LXR	5,714	4,672	6,572	7,888	7,988	9,165
BATIQA	303	322	344	364	362	366
<b>Room RevPAR (thousand Rp)</b>						
GMJ	160	237	483	642	591	701
MBH	262	84	972	1,658	1,682	2,017
LXR	864	339	993	1,622	1,434	4,322
BATIQA	119	161	211	244	231	262
<b>Total RevPAR (thousand Rp)</b>						
GMJ	469	600	1,116	1,456	1,357	1,529
MBH	483	175	1,764	3,042	3,080	3,546
LXR	1,228	594	1,453	2,160	1,985	5,414
BATIQA	167	219	310	357	340	377

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

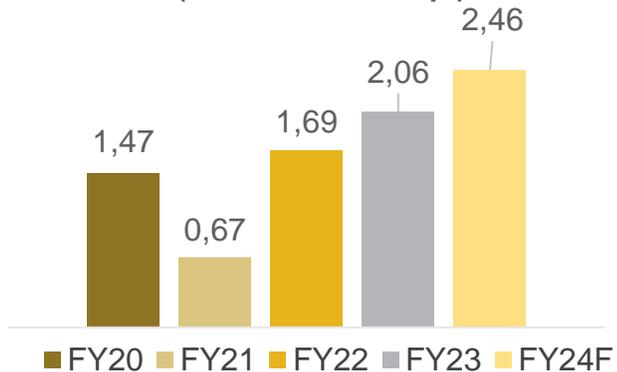
(in IDR Billions)	2018	2019	2020	2021	2022	2023	9M23	9M24
Revenue	803	811	220	191	595	905	666	821
Revenue Growth	15%	1%	-73%	-13%	211%	52%	77%	23%
Gross Profit	519	515	75	80	371	583	433	551
Gross Margin	65%	64%	34%	42%	62%	64%	65%	67%
EBITDA	186	177	-113	-79	122	241	188	249
EBITDA Margin	23%	22%	-51%	-41%	21%	27%	28%	30%
Operating Profit	73	62	-200	-175	0	135	112	153
Operating Profit Margin	9%	8%	-91%	-91%	-0%	15%	17%	19%
Net Profit	8	8	-193	-180	-41	72	62	87
Net Profit Margin	1%	1%	-88%	-94%	-7%	8%	9%	11%

# HOSPITALITY 2024 OUTLOOK

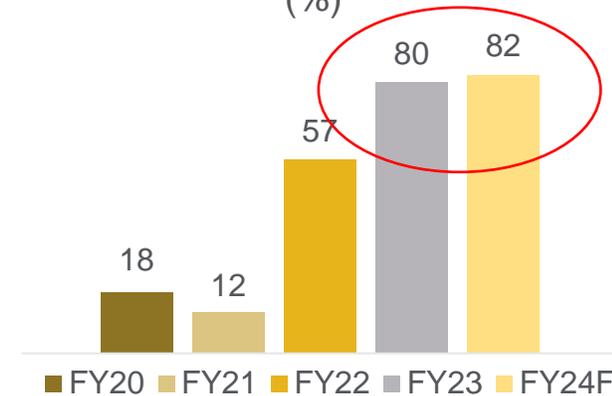
## Melia Bali Hotel



Average Room Rate  
(in million Rp)



Room Occupancy  
(%)

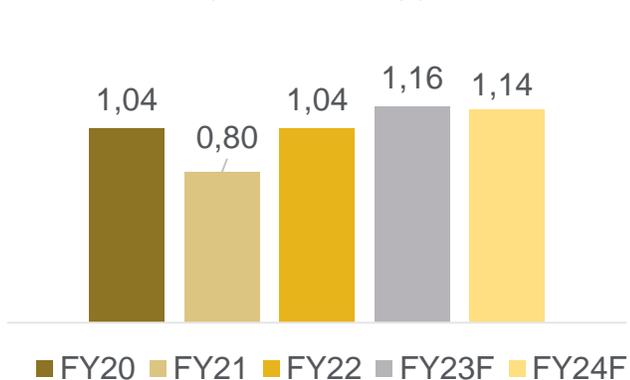


Note: Melia Bali is currently undergoing renovations starting from October 2024

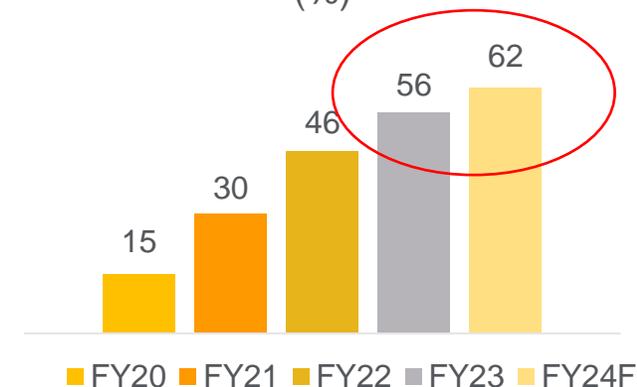
## Gran Melia Jakarta



Average Room Rate  
(in million Rp)



Room Occupancy  
(%)

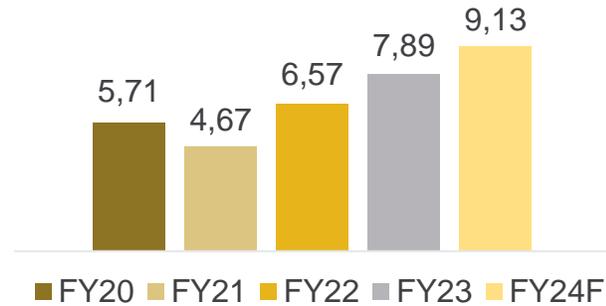


# HOSPITALITY 2024 OUTLOOK

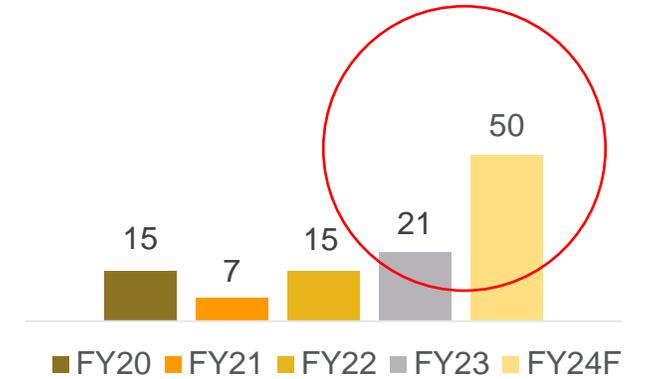
## Umana Bali



Average Room Rate  
(in million Rp)



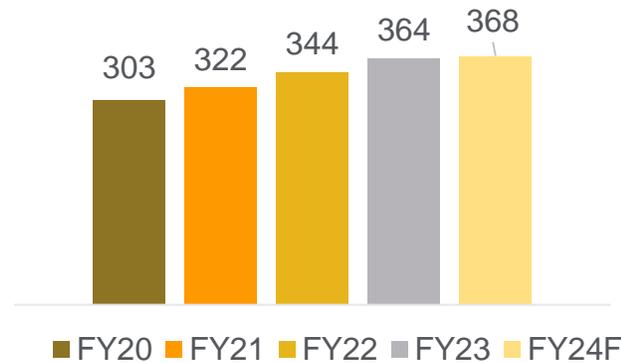
Room Occupancy  
(%)



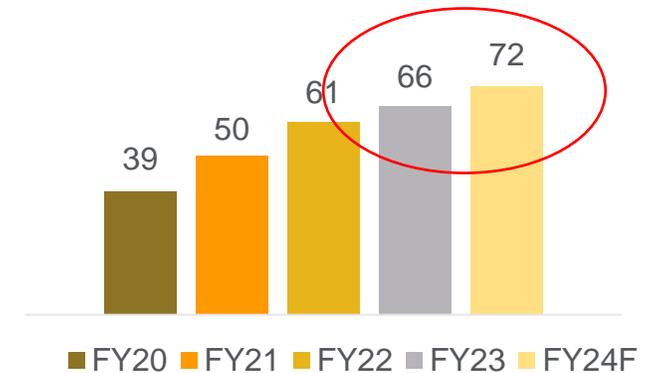
## BATIQA Hotels



Average Room Rate  
(in thousand Rp)

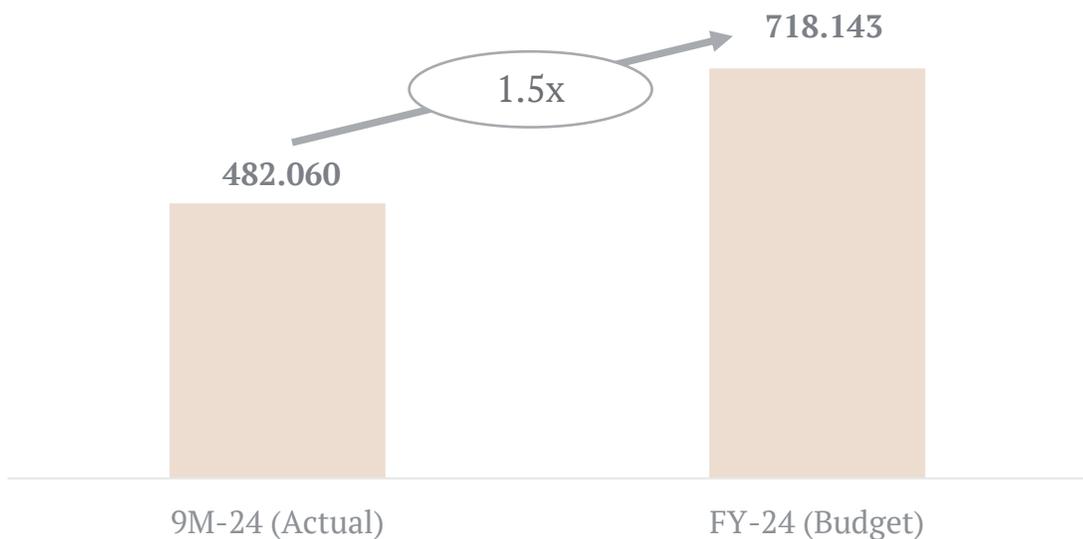


Room Occupancy  
(%)

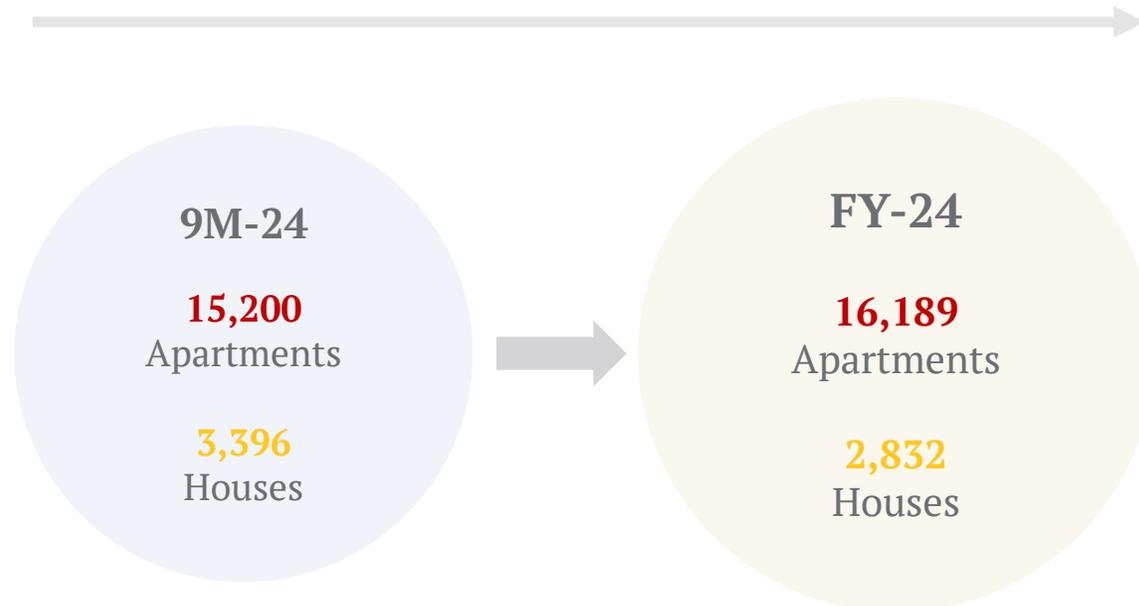


# Travelio's 9M-24 Achievements & FY-24 Targets

**Company GMV**  
(In IDR Mio)



**Net Live Units Growth within the Next 6 Months**



## 9M-24 Highlights:

**+20% YoY**  
9M-24 Company GMV

**+1,232**  
Additional Net Live Units YoY

**35,588**  
Mid-Long-Term Bookings

**2,361,556**  
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*



*Family Suite Room*



*Lobby Hotel*



*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



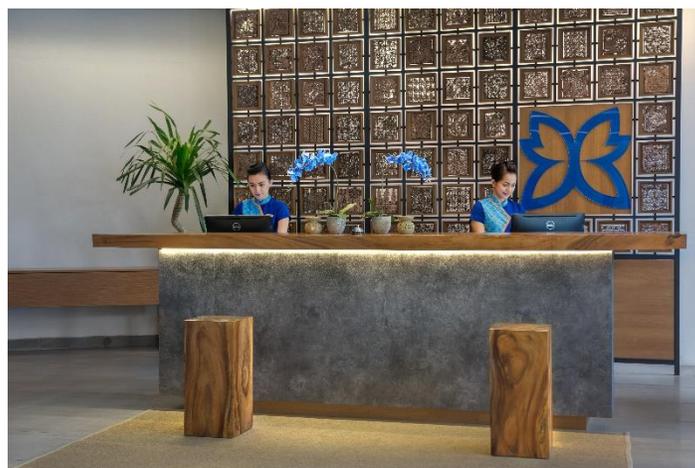
Exterior view of BATIQA Hotel Lampung



FRESQA Bistro



Suite Room



Lobby



Meeting Room

# SUMMARY



Subang is SSIA's main catalyst

*EV : catalyst of future SS*



Subang will stimulate Indonesia Economic Growth in 2030

*Township*



NRCA will leverage its expertise in industrial & residential *township* & infrastructure



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



# SSIA NAV Calculation

## Business Segment (Rp/Share)

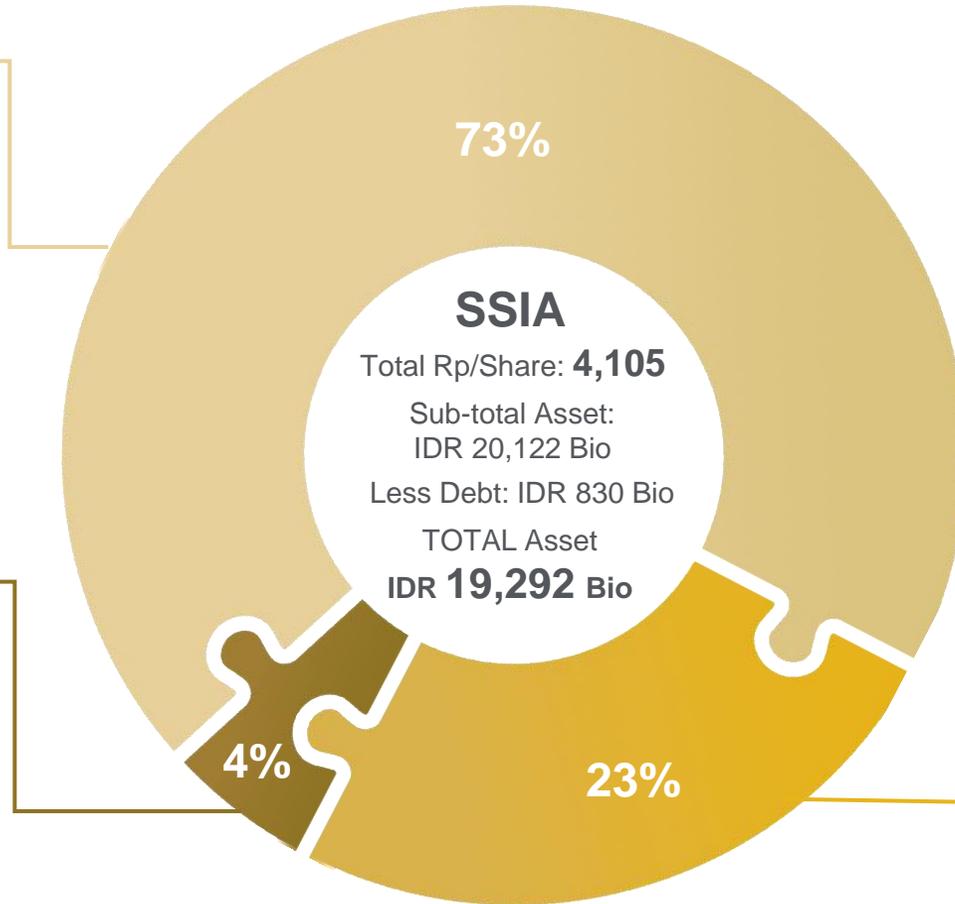
**Property 3,115**

Company	Asset Description	in Bio IDR
SCS	Karawang & Subang (63.5%)	11,234
TCP	Land in Kuningan (incl. Gran Melia)	2,831
	Glodok Plaza	577

## Business Segment (Rp/Share)

**Construction 480**

Company	Asset Description	in Bio IDR
NRC	NRCA Equity Valuation (66%)	791



## Business Segment (Rp/Share)

**Hospitality 998**

Company	Asset Description	in Bio IDR
SAI	Melia Bali Hotel (87%)	2,373
SAM	Umana, LXR	1,021
SIH	BATIQA Hotels	636
	Land in Bogor, Labuan Bajo, & Kasablanka	345
HIP	Travelio (20%)	314

**SCS** PT Suryacipta Swadaya

**TCP** PT TCP Internusa

**NRC** PT Nusa Raya Cipta Tbk

**SAI** PT Suryalaya Anindita International

**SAM** PT Sitiagung Makmur

**SIH** PT Surya Internusa Hotels

**HIP** PT Horizon Internusa Persada (Travelio.com)



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# THANK YOU

**Erlin Budiman**

VP Head of Investor Relations

**Contact:** [erlin.budiman@suryainternusa.com](mailto:erlin.budiman@suryainternusa.com)

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Tempo Scan Tower 20th Floor

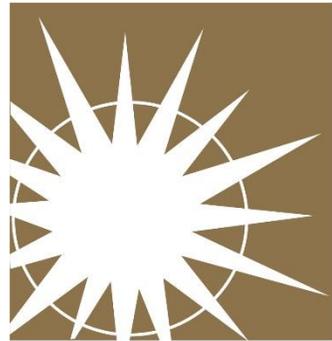
Jl. HR. Rasuna Said Kav. 3-4

Kuningan, Jakarta 12950, Indonesia

**Ph.** +62 21 526 2121 / +62 21 527 2121

**Fx.** +62 21 527 7878

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



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