



suryainternusa

PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review First Half 2018

www.suryainternusa.com

BUILDING A BETTER INDONESIA



Table of Contents

Surya Semesta Internusa in Summary

- Milestone
- Major Subsidiaries, Shareholders & Management
- Investment Portfolio
- Strategic Roadmap
- Indonesia Economic Indicator

1H18 Financial Highlights

- Consolidated Operating Results
- Consolidated Revenue
- Consolidated EBITDA
- Consolidated Net Profit
- Consolidated Balance Sheet

Review of Business Segments

PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

HOSPITALITY

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

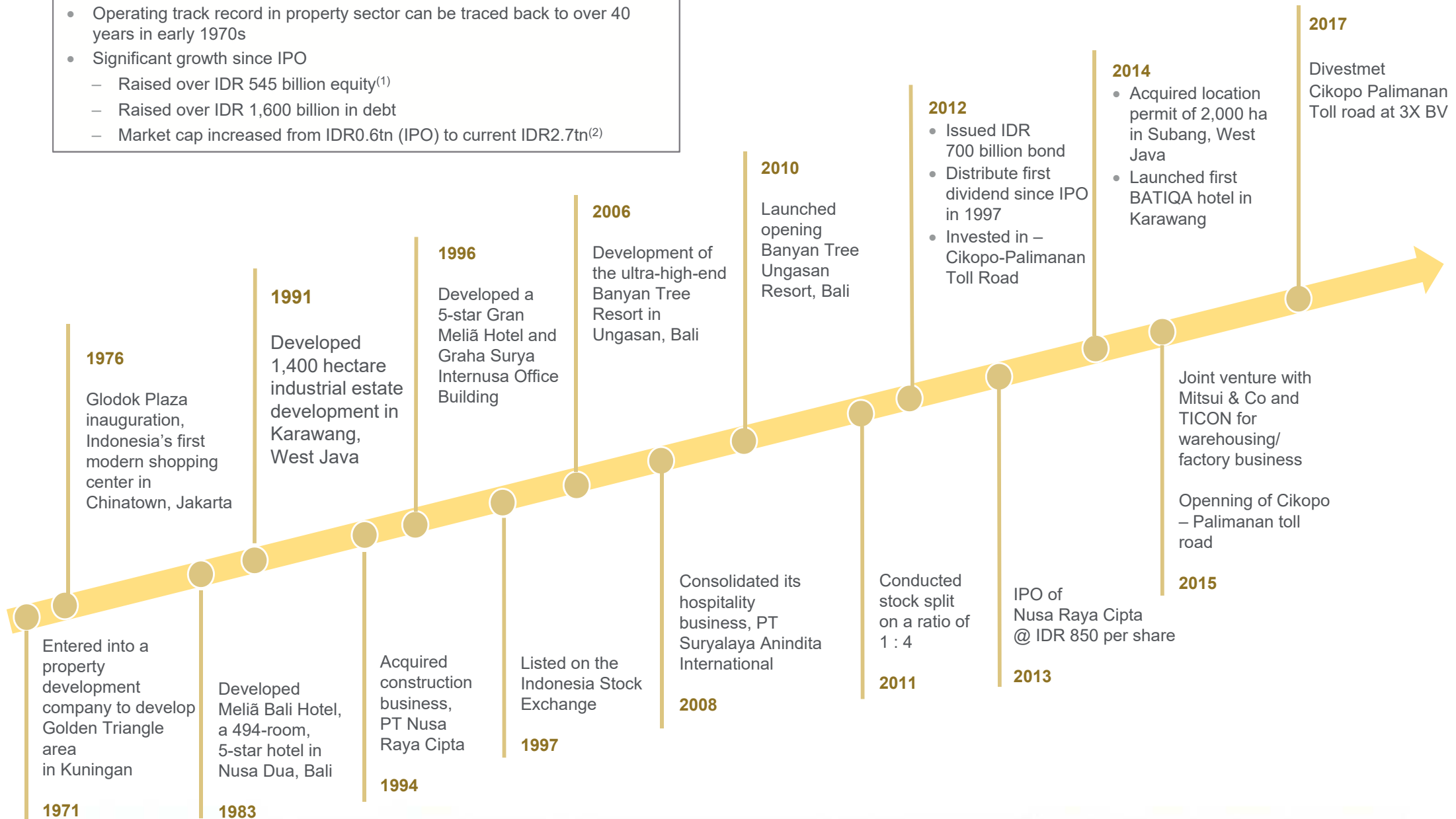


suryainternusa

Surya Semesta Internusa in Summary

PT Surya Semesta Internusa Tbk

- Operating track record in property sector can be traced back to over 40 years in early 1970s
- Significant growth since IPO
 - Raised over IDR 545 billion equity⁽¹⁾
 - Raised over IDR 1,600 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR2.7tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 30 June 2018. ⁽³⁾ As of 30 June 2018

BUILDING A BETTER INDONESIA



suryainternusa

- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia⁽¹⁾
 - Market Capitalization of IDR 2.7tn / US\$ 185mn
 - 1H18 Total Equity of IDR 4,282bn / US\$ 297mn
 - 1H18 EBITDA⁽³⁾ of IDR 120bn / US\$ 8mn
 - FY17 EBITDA⁽³⁾ of IDR 403bn / US\$ 28mn
 - Established presence in twelve Indonesian cities
- Suryacipta City of Industry is the company's largest project with total location permit of 1,400 ha
- Obtained location permit for 2,000 ha landbank in Subang

Note:

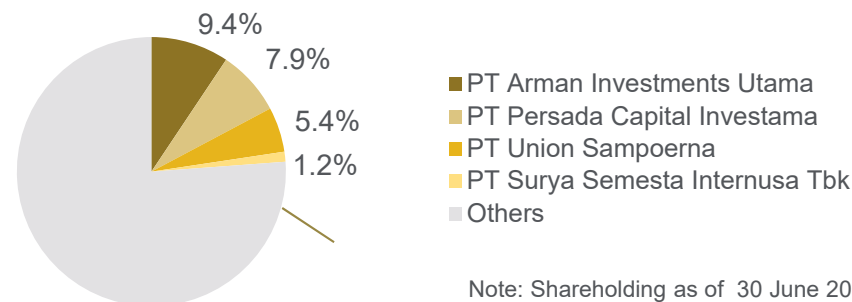
⁽¹⁾ Market data as of 30 June 2018, based on USDIDR of 14,404

⁽²⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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

Surya Semesta Internusa in Summary Company Highlights

Shareholding Structure



Core Businesses



suryainternusa

Non-Recurring

Construction

Industrial Estate Land

Real Estate (Residential)

- High rise buildings
- Commercial and manufacturing facilities
- Infrastructure
- Suryacipta City of Industry
- Construction of Cikopo-Palimanan toll road

Recurring⁽²⁾

Hotel

Rental, Parking & Maintenance

Warehouse & Factory

- Resorts and Villas
- Business Hotels
- 5-star hotels

BUILDING A BETTER INDONESIA



suryainternusa

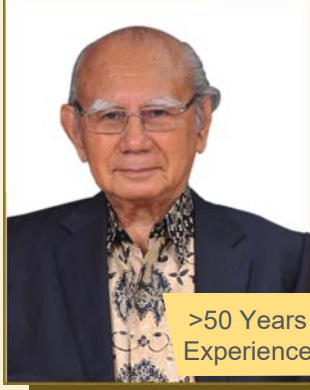
SSIA Management and Strong Operating Record

Board of Commissioners



>35 Years
Experience

Hagiarto Kumala
President Commissioner



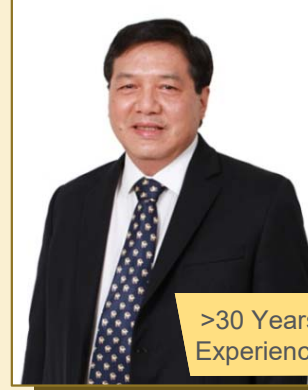
>50 Years
Experience

Emil Salim
*Vice President
Commissioner*



>50 Years
Experience

Royanto Rizal
Commissioner



>30 Years
Experience

William Jusman
Commissioner



>35 Years
Experience

Steen Dahl Poulsen
Commissioner



>20 Years
Experience

Crescento Hermawan
Commissioner

★ Prior work experience within Astra Group

Board of Directors



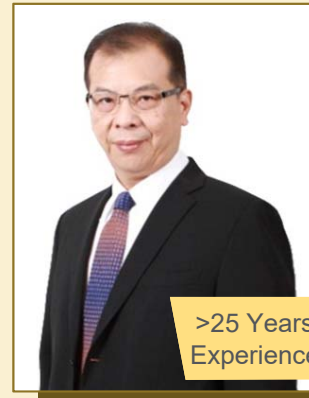
>25 Years
Experience

Johannes Suriadjaja
President Director



>35 Years
Experience

Eddy P. Wikanta
Vice President Director



>25 Years
Experience

The Jok Tung
Director



>45 Years
Experience

Herman Gunadi
Director

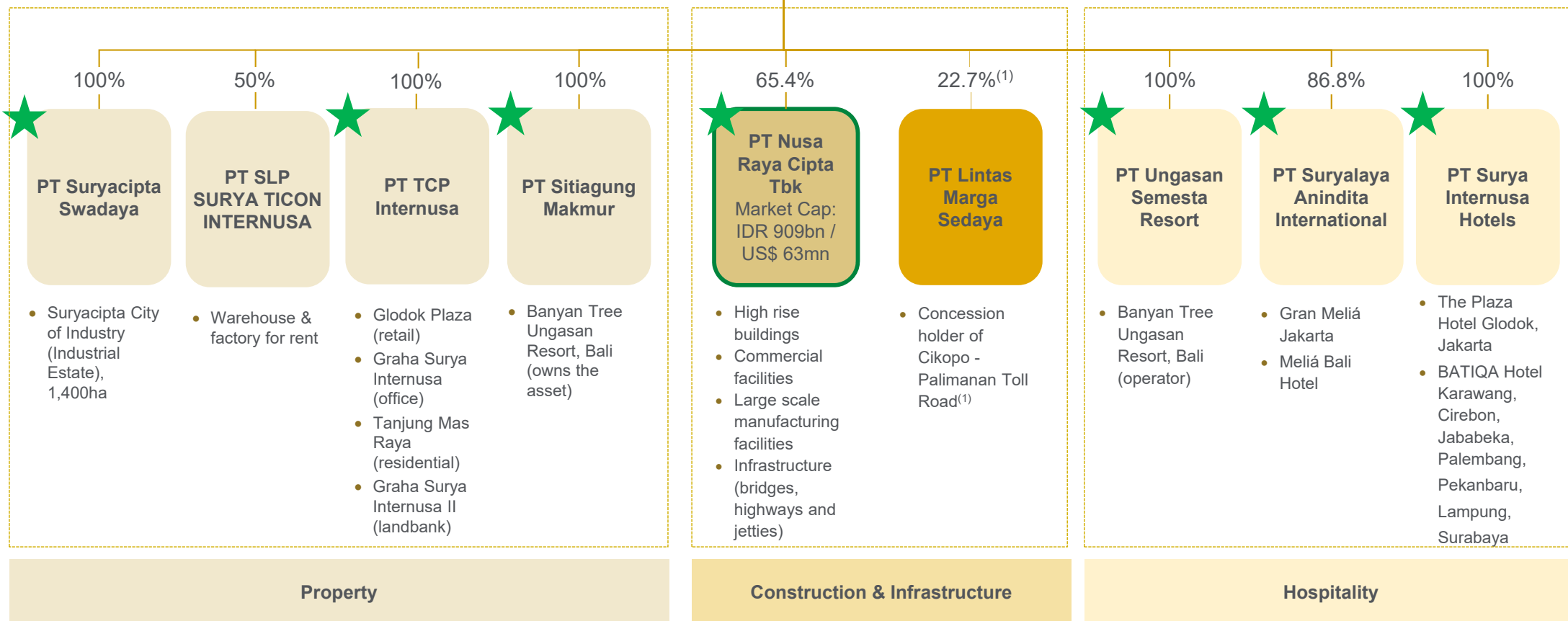


suryainternusa

Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 2.6tn / US\$ 185mn



Listed entities on IDX



Subsidiary

Shareholding information as of 30 June 2018. Market data as of 30 June 2018. USDIDR exchange rate of 14,404 used.
Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

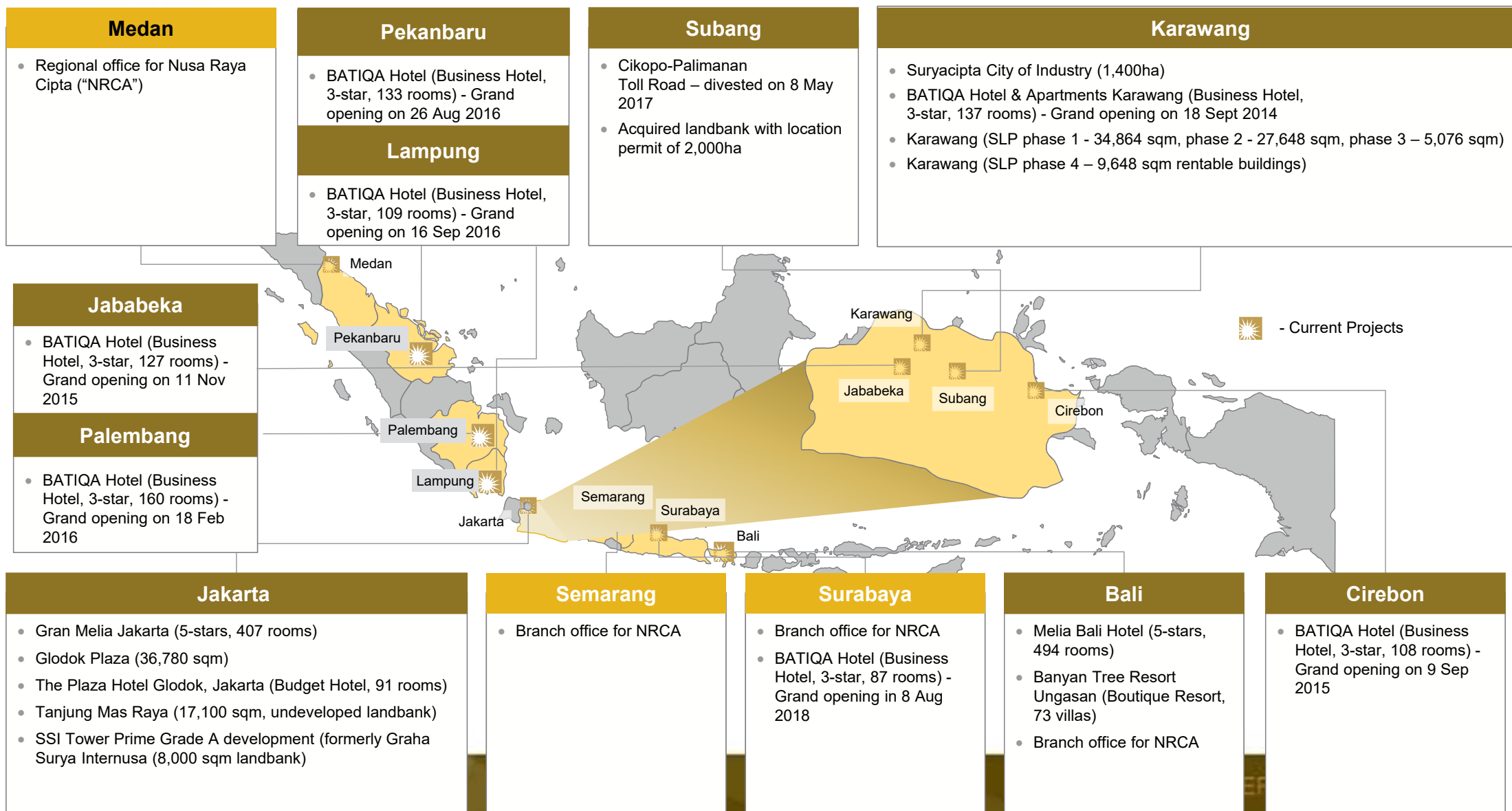
BUILDING A BETTER INDONESIA



suryainternusa

Geographical Presence Across Indonesia

Presence in Twelve Indonesian Cities





surya internusa

Strategic Roadmap

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

1

Continued focus on the construction and development of Indonesian properties

2

Prudent land banking strategy to deliver sustainable and superior profit margins

3

Continued product, segment, geographical diversification

4

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



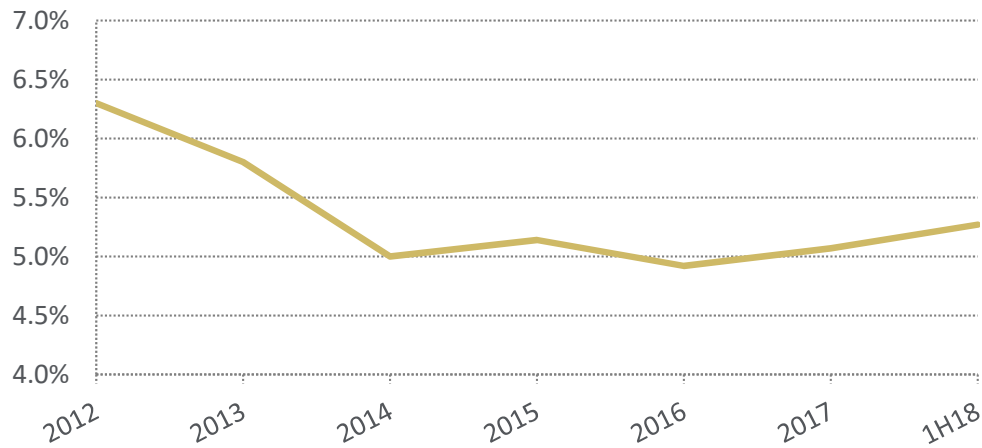
surya internusa



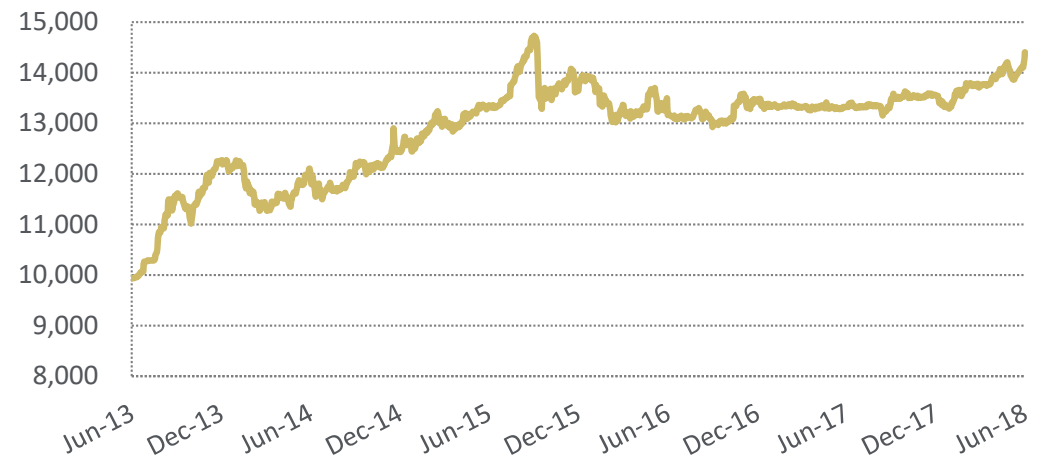
suryainternusa

Indonesia Economic Indicator

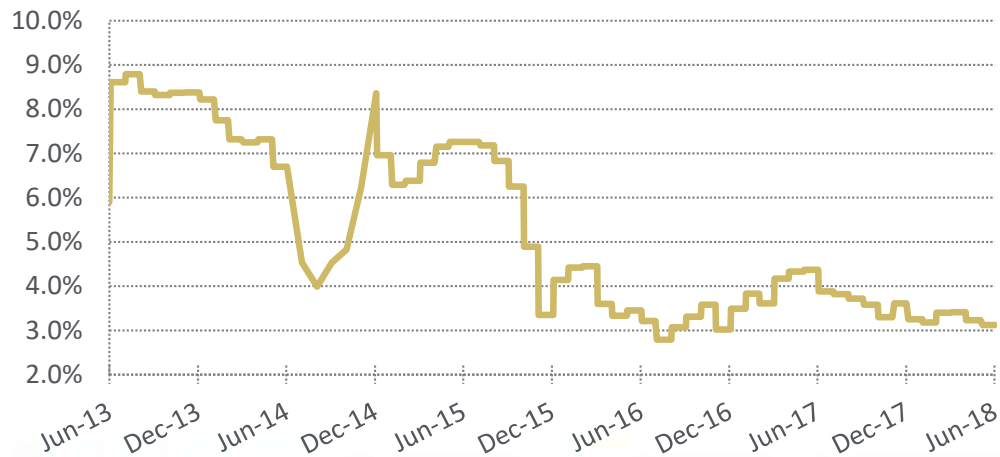
Economic Growth (%YoY)



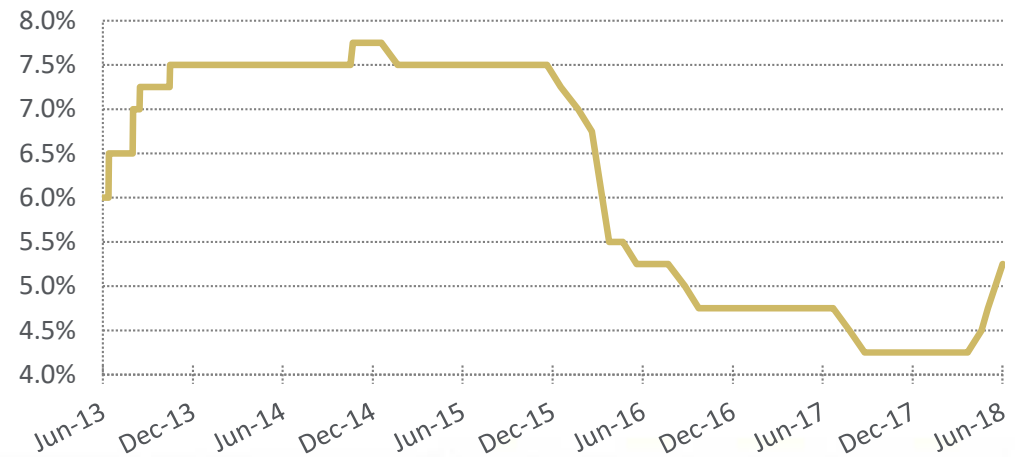
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

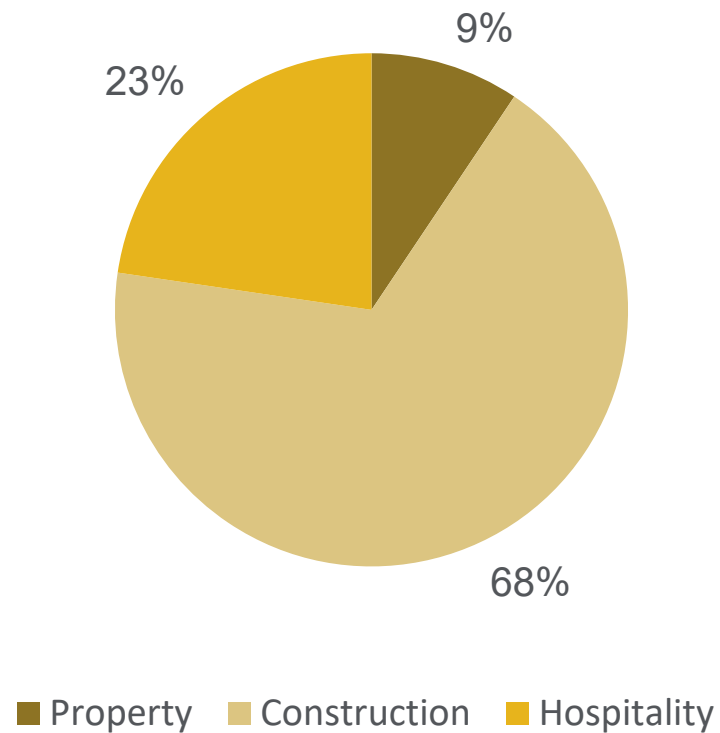
BUILDING A BETTER INDONESIA



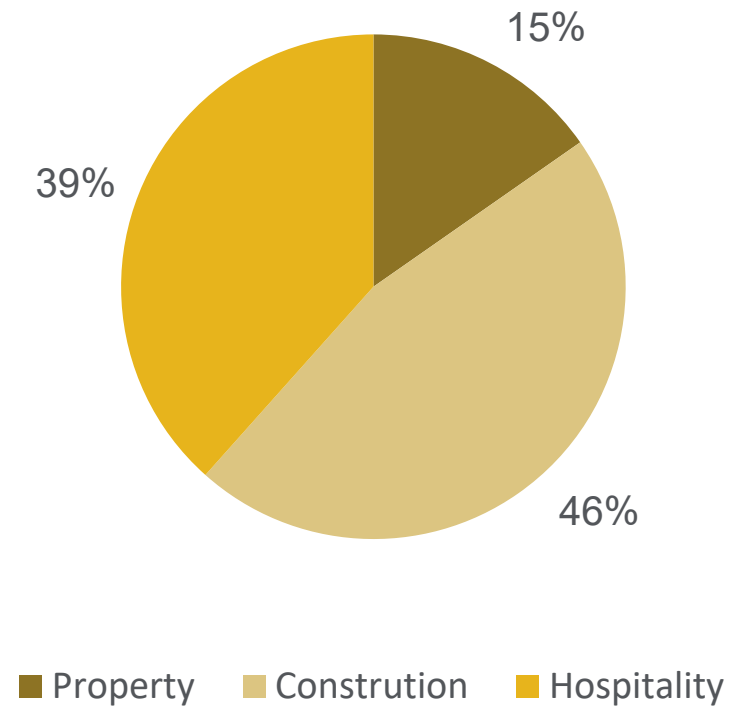
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 1H18

Revenue Across Business Segments
(1H2018)



EBITDA Across Business Segments
(1H2018)



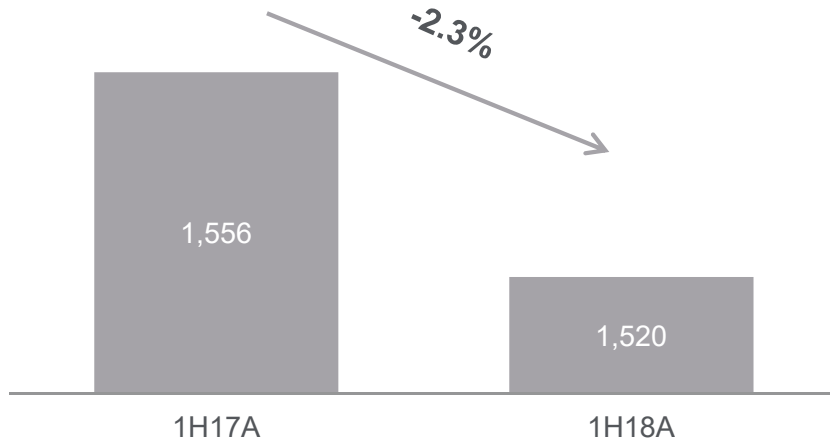


suryainternusa

1H18 Financial Highlights

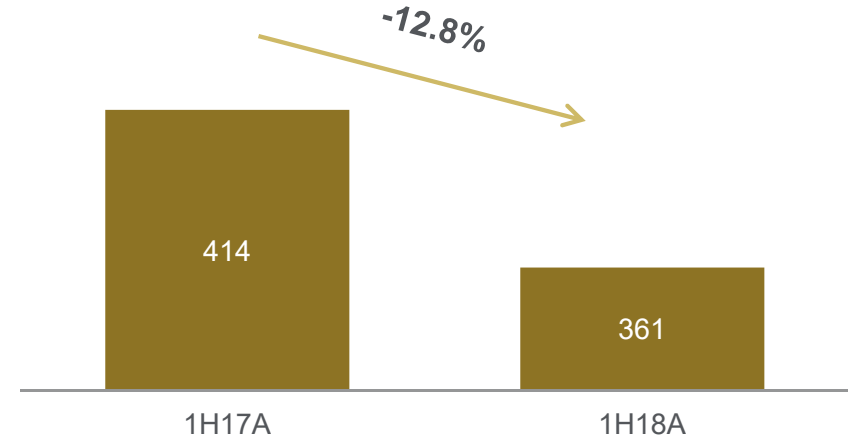
Consolidated Revenue

(1H17 vs 1H18, IDR Billions)



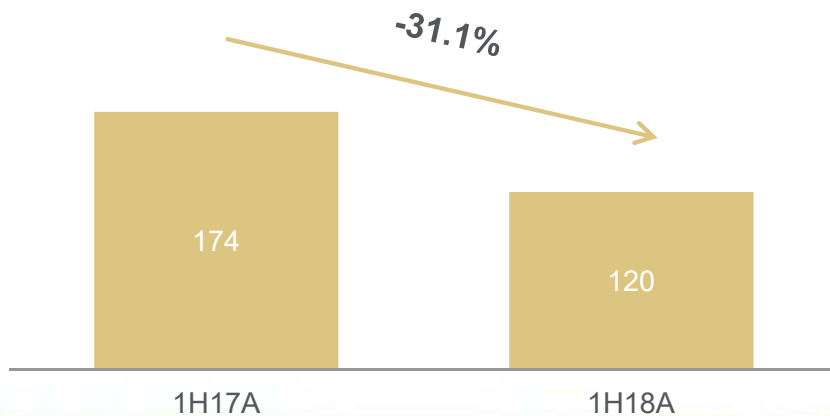
Gross Profit

(1H17 vs 1H18, IDR Billions)



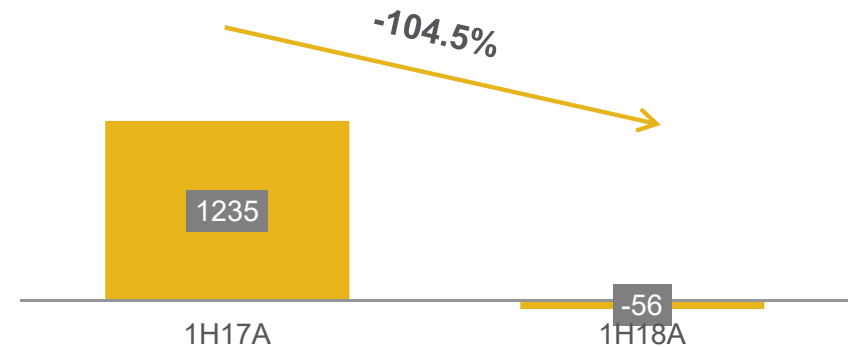
EBITDA

(1H17 vs 1H18, IDR Billions)



Net Income

(1H17 vs 1H18, IDR Billions)



BUILDING A BETTER INDONESIA

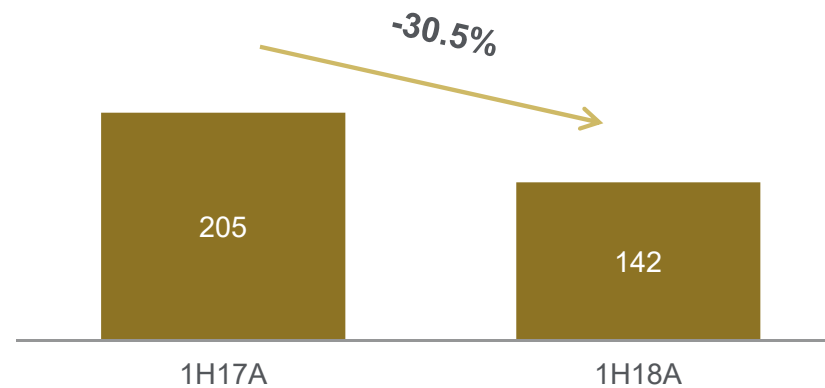


surya internusa

1H18 Financial Highlights

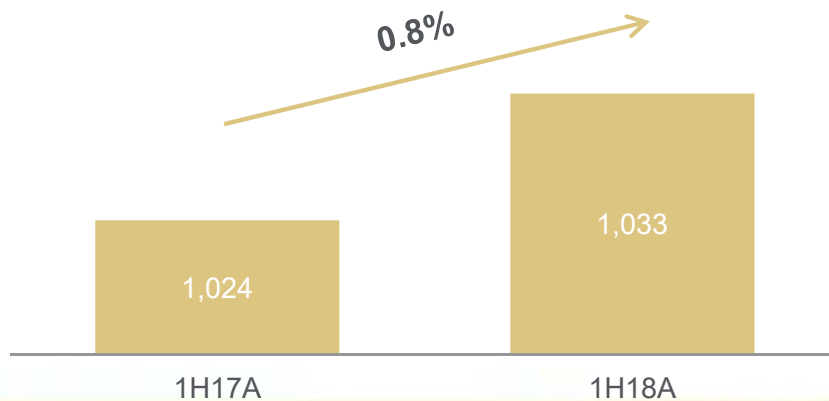
Property Segment Revenue

(1H17 vs 1H18, IDR Billions)



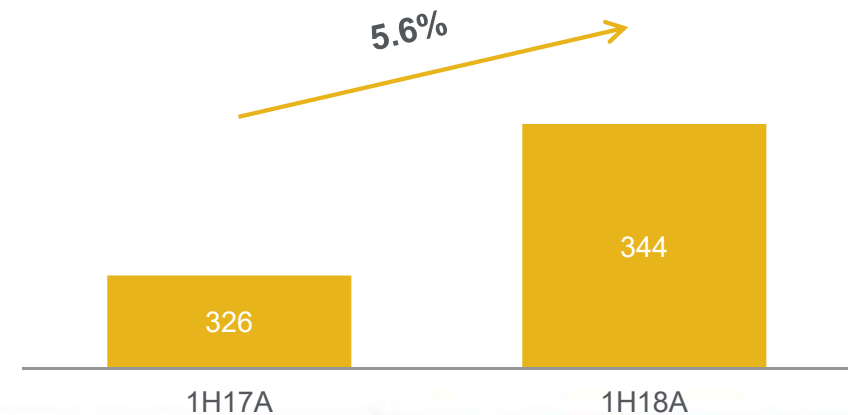
Construction Segment Revenue

(1H17 vs 1H18, IDR Billions)



Hospitality Segment Revenue

(1H17 vs 1H18, IDR Billions)



BUILDING A BETTER INDONESIA

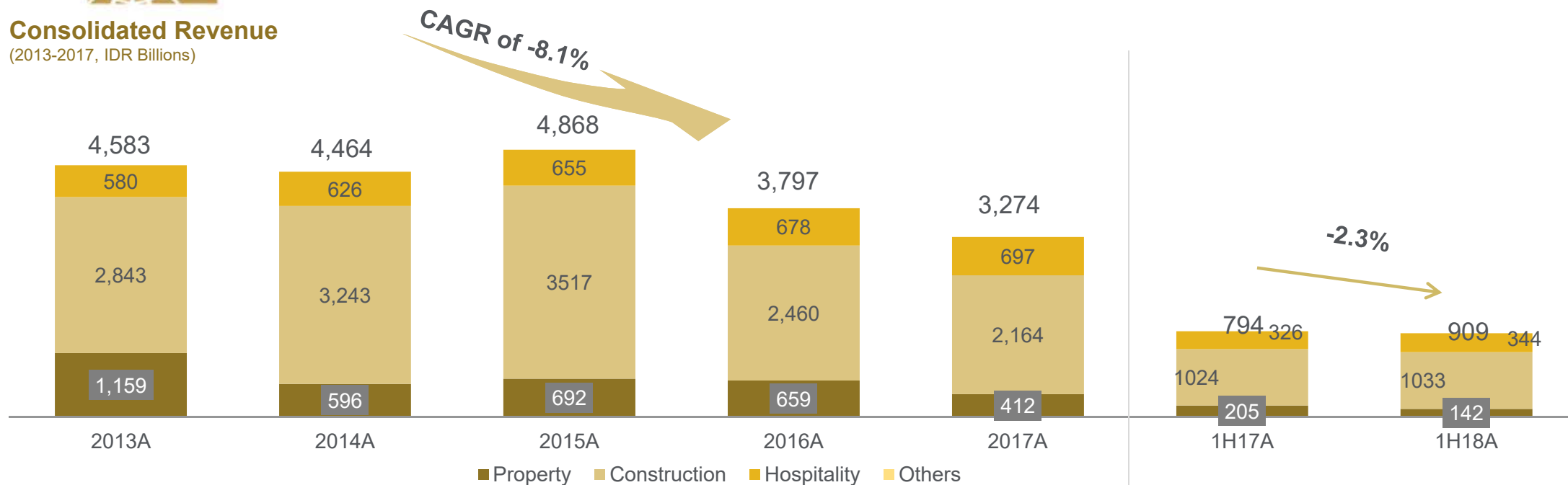


suryainternusa

Established Track Record as a Group

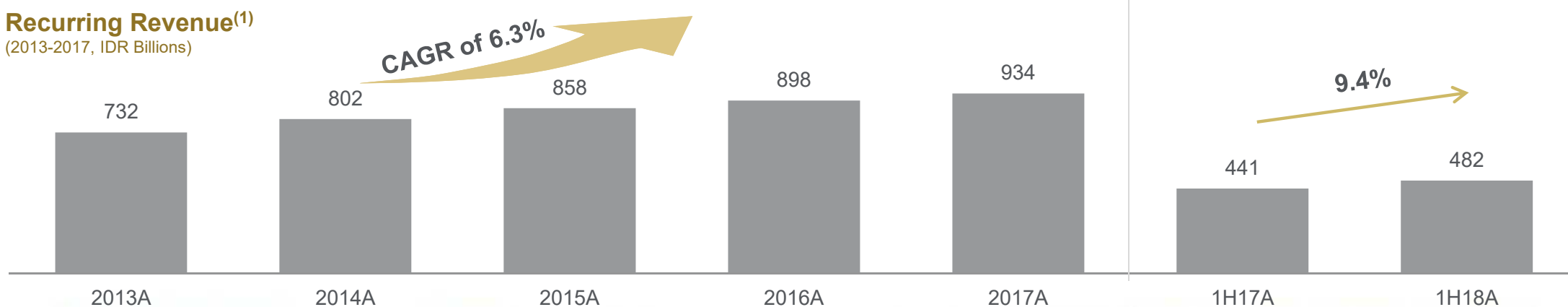
Consolidated Revenue

(2013-2017, IDR Billions)



Recurring Revenue⁽¹⁾

(2013-2017, IDR Billions)



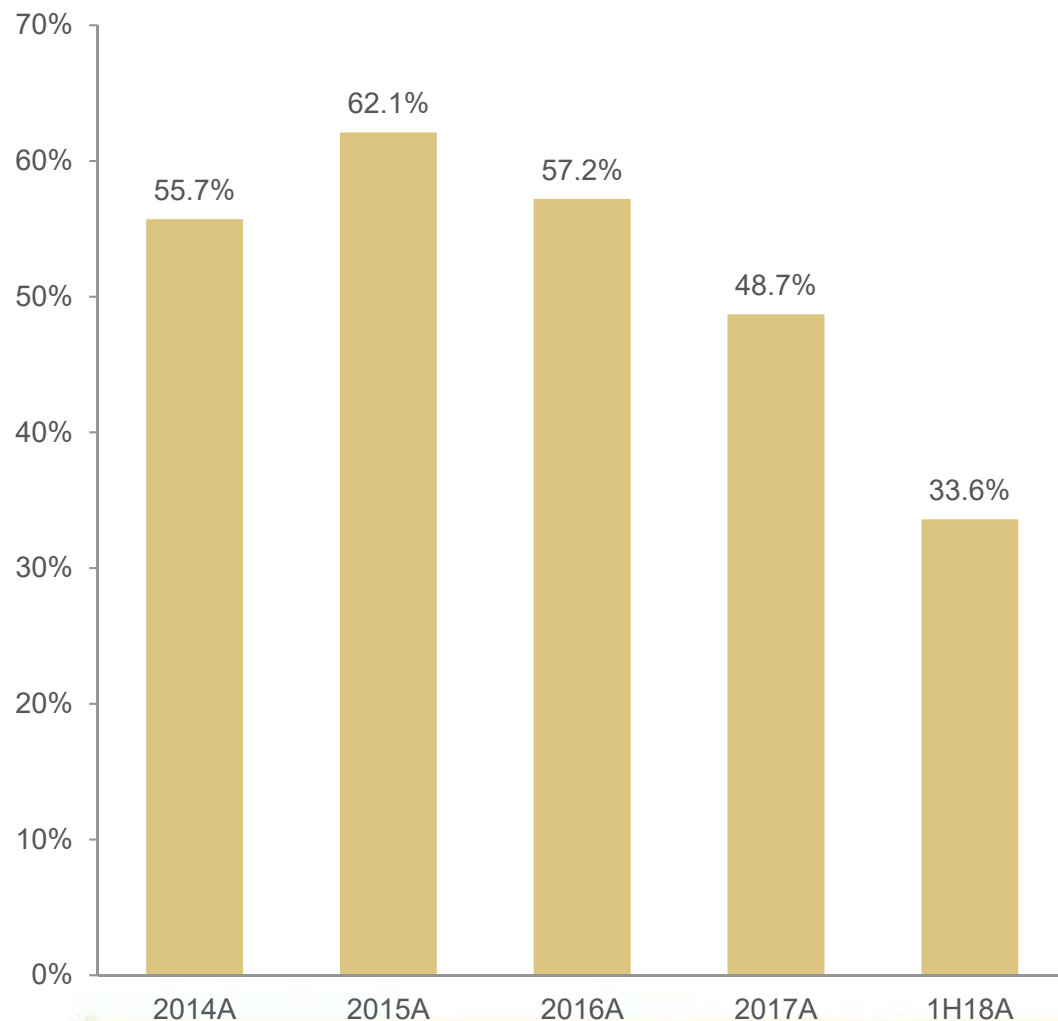
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

BUILDING A BETTER INDONESIA



surya internusa

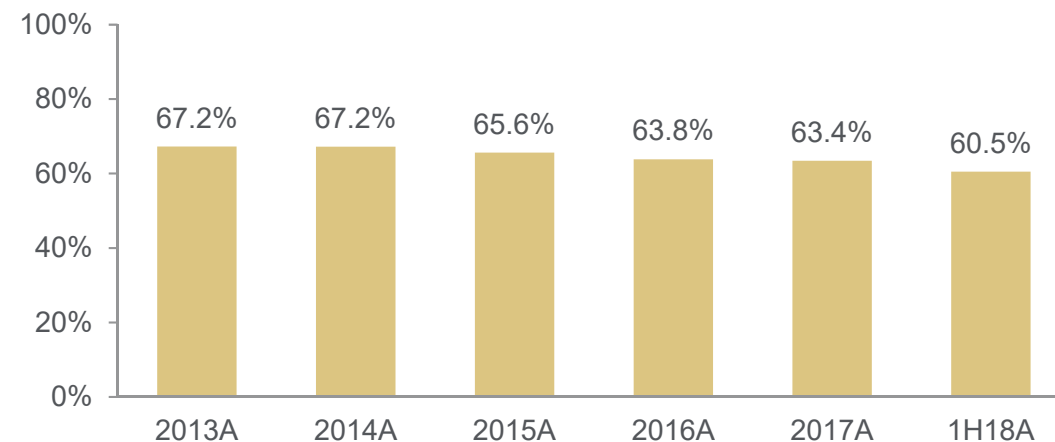
Gross Margins Property Gross Margins %



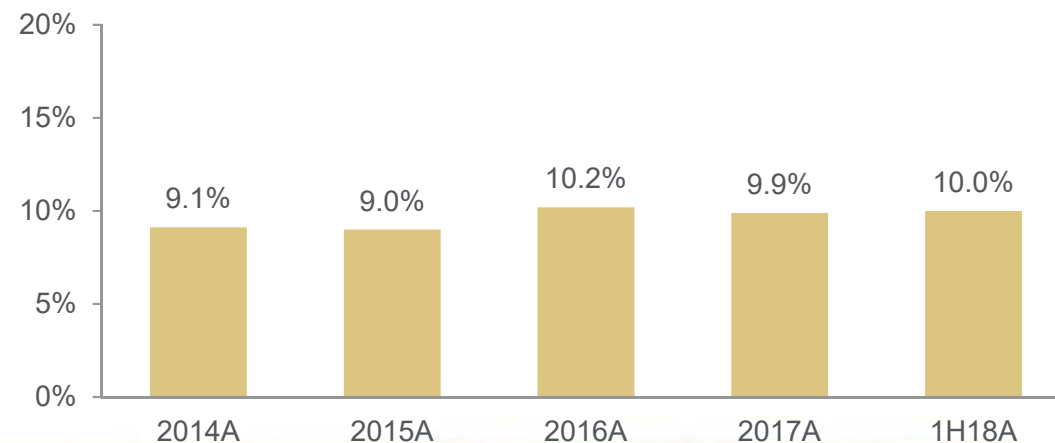
Note: ⁽¹⁾ Includes projects within SSIA group

Consistent and Stable Margins

Hotel Gross Margins %



Construction Gross Margins⁽¹⁾ %



BUILDING A BETTER INDONESIA



suryainternusa

Financial Highlights

Consolidated Operating Results

(in IDR Billions)	2013	2014	2015	2016	2017	1H17	1H18
Revenue	4,583	4,464	4,868	3,797	3,274	1,556	1,520
Revenue Growth	29%	-3%	9%	-22%	-14%	-25%	-2%
Gross Profit	1,320	1,054	1,179	1,069	864	414	361
Gross Profit Margin	29%	24%	24%	28%	26%	27%	24%
EBITDA	1,023	794	796	606	403	174	120
EBITDA Margin	22%	18%	16%	16%	12%	11%	8%
Operating Profit	976	578	647	441	2,029	1,872	103
Operating Profit Margin	21%	13%	13%	12%	62%	120%	7%
Net Profit (loss)	693	417	302	62	1,178	1,235	(56)
Net Profit Margin	15%	9%	6%	2%	36%	79%	-4%
Comprehensive Income	691	414	291	45	1,157	1,231	(52)
EPS (full Rupiah, after stock split)	147	89	65	13	252	264	(12)

BUILDING A BETTER INDONESIA



surya internusa

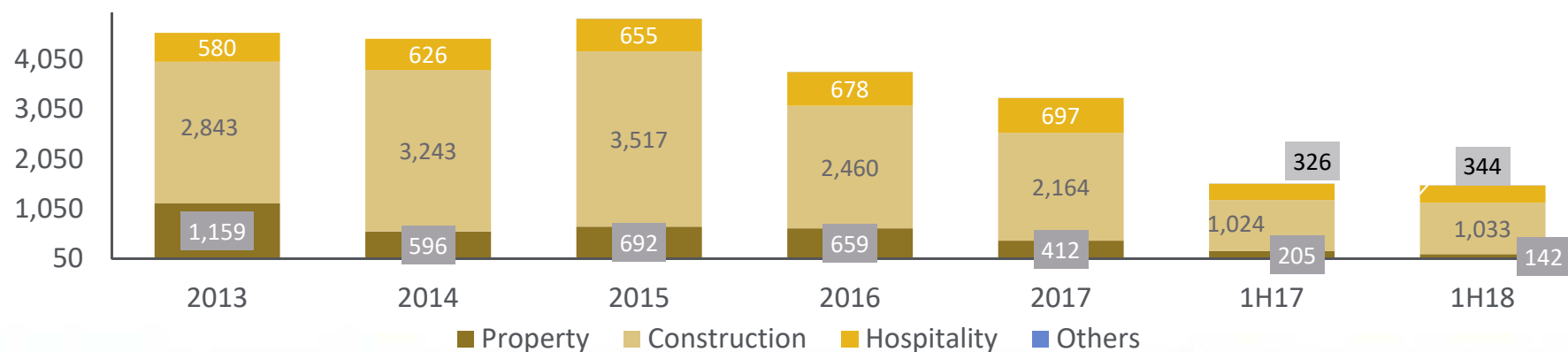
Financial Highlights

Consolidated Revenue by Business Segment

(in IDR Billions)	2013	2014	2015	2016	2017	1H17	1H18
Property	1,159	596	692	659	412	205	142
Segment percentage	25%	13%	14%	17%	13%	13%	9%
Construction	2,843	3,243	3,517	2,460	2,164	1,024	1,033
Segment percentage	62%	73%	72%	65%	66%	66%	68%
Hospitality	580	626	655	678	697	326	344
Segment percentage	13%	14%	13%	18%	21%	21%	23%
Others	0	0	3	1	1	0.3	0.4
Segment percentage	0%	0%	0%	0%	0%	0%	0%
Total	4,583	4,464	4,868	3,797	3,274	1,556	1,520

Consolidated Revenue by Business Segment

(IDR Billions)



BUILDING A BETTER INDONESIA



surya internusa

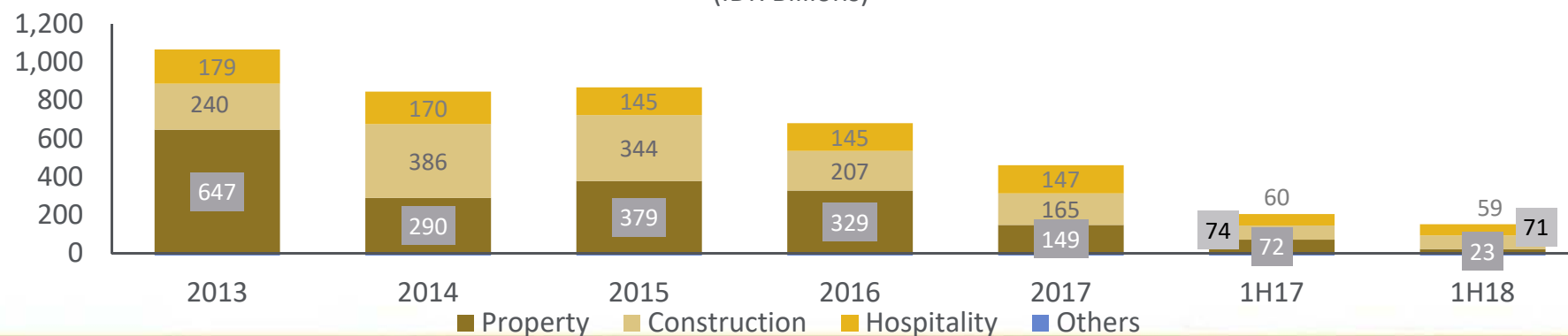
Financial Highlights

Consolidated EBITDA by Business Segment

(n IDR Billions)	2013	2014	2015	2016	2017	1H17	1H18
Property	647	290	379	329	149	72	23
Segment percentage	63%	36%	48%	54%	37%	41%	19%
Construction	240	386	344	207	165	74	71
Segment percentage	23%	49%	43%	34%	41%	43%	59%
Hospitality	179	170	145	145	147	60	59
Segment percentage	17%	21%	18%	24%	37%	34%	49%
Others	(43)	(52)	(73)	(75)	(58)	(31)	(33)
Segment percentage	-4%	-6%	-9%	-12%	-14%	-18%	-27%
Total	1,023	794	796	606	403	174	120

Consolidated EBITDA by Business Segment

(IDR Billions)



BUILDING A BETTER INDONESIA



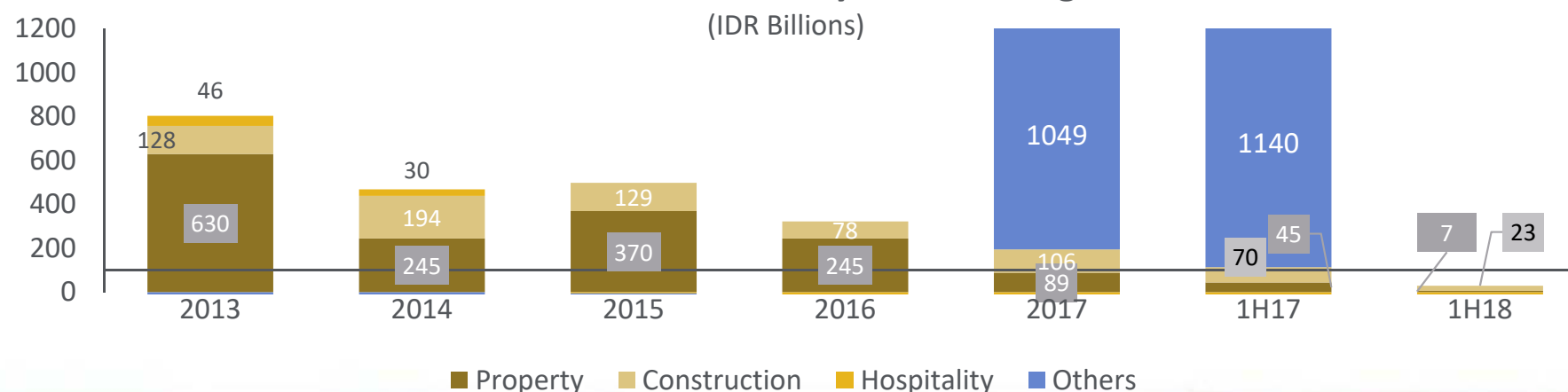
surya internusa

Financial Highlights

Consolidated Net Profit by Business Segment

(in IDR Billions)	2013	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	1H17 ⁽¹⁾	1H18 ⁽¹⁾
Property	630	245	370	245	89	45	7
Segment percentage	91%	59%	122%	392%	8%	4%	-12%
Construction	128	194	129	78	106	70	23
Segment percentage	19%	47%	43%	125%	9%	6%	-42%
Hospitality	46	30	(5)	(23)	(67)	(20)	(22)
Segment percentage	7%	7%	-2%	-37%	-6%	-2%	39%
Others	(114)	(53)	(192)	(238)	1,049	1,140	(65)
Segment percentage	-16%	-13%	-64%	-382%	89%	92%	115%
Total	691	415	302	62	1,178	1,235	(56)

Consolidated Net Profit by Business Segment



Note: : ⁽¹⁾ 2016, 1H17, 2017, 1H18 net profit adjusted to PSAK 2015

BUILDING A BETTER INDONESIA



Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2013	2014	2015	2016	2017	1H18
Current Assets	3,719	2,901	2,900	3,381	5,085	3,632
Cash & ST Investments	1,725	1,176	949	1,545	1,180	1,928
Inventories	459	351	476	392	415	433
Other-Current Assets	1,535	1,374	1,475	1,444	3,491	1,271
Non-Current Assets	2,096	3,092	3,564	3,815	3,766	3,859
Investment in Joint Ventures	474	709	860	854	410	326
Real Estate Assets	49	336	370	607	1,297	1,445
Fixed assets – net	942	930	1,130	1,182	1,250	1,267
Rental and investment property – net	540	758	625	605	768	751
Other-Non Current Assets	90	359	579	566	41	70
Total Assets	5,815	5,993	6,464	7,195	8,851	7,491
Current Liabilities	1,854	1,727	1,857	1,896	2,640	1,597
Non-Current Liabilities	1,372	1,257	1,269	1,946	1,735	1,613
Non-Controlling Interest	287	385	430	441	468	419
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,301	2,624	2,908	2,912	4,009	3,863
Total Liabilities and Equity	5,815	5,993	6,464	7,195	8,851	7,491



Financial Highlights

Key Performance Ratios

	2013	2014	2015	2016	2017	1H18
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,279	1,279	1,377	2,456	2,270	1,609
US\$ denominated in US\$ Millions	3.2	-	-	-	-	-
Total Debt in IDR Billions	1,318	1,279	1,377	2,456	2,270	1,609
Debt to Equity Ratio	51%	43%	41%	73%	51%	38%
	2013	2014	2015	2016	2017	1H18
ROE	30.0%	15.8%	10.4%	2.1%	29.4%	-2.9%
ROA	11.9%	6.9%	4.7%	0.9%	13.3%	-1.5%
Current Ratio	200.6%	168.0%	156.2%	178.3%	192.6%	227.4%
Liability to Equity	124.6%	99.2%	93.6%	114.6%	97.7%	75.0%
Liability to Asset	55.5%	49.8%	48.4%	53.4%	49.4%	42.8%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	489.1	561.9	622.8	623.6	858.6	830.8
Equity Growth	45.8%	14.0%	10.8%	0.1%	37.7%	-3.6%

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

BUILDING A BETTER INDONESIA



suryainternusa

Review of Business Segments



suryainternusa

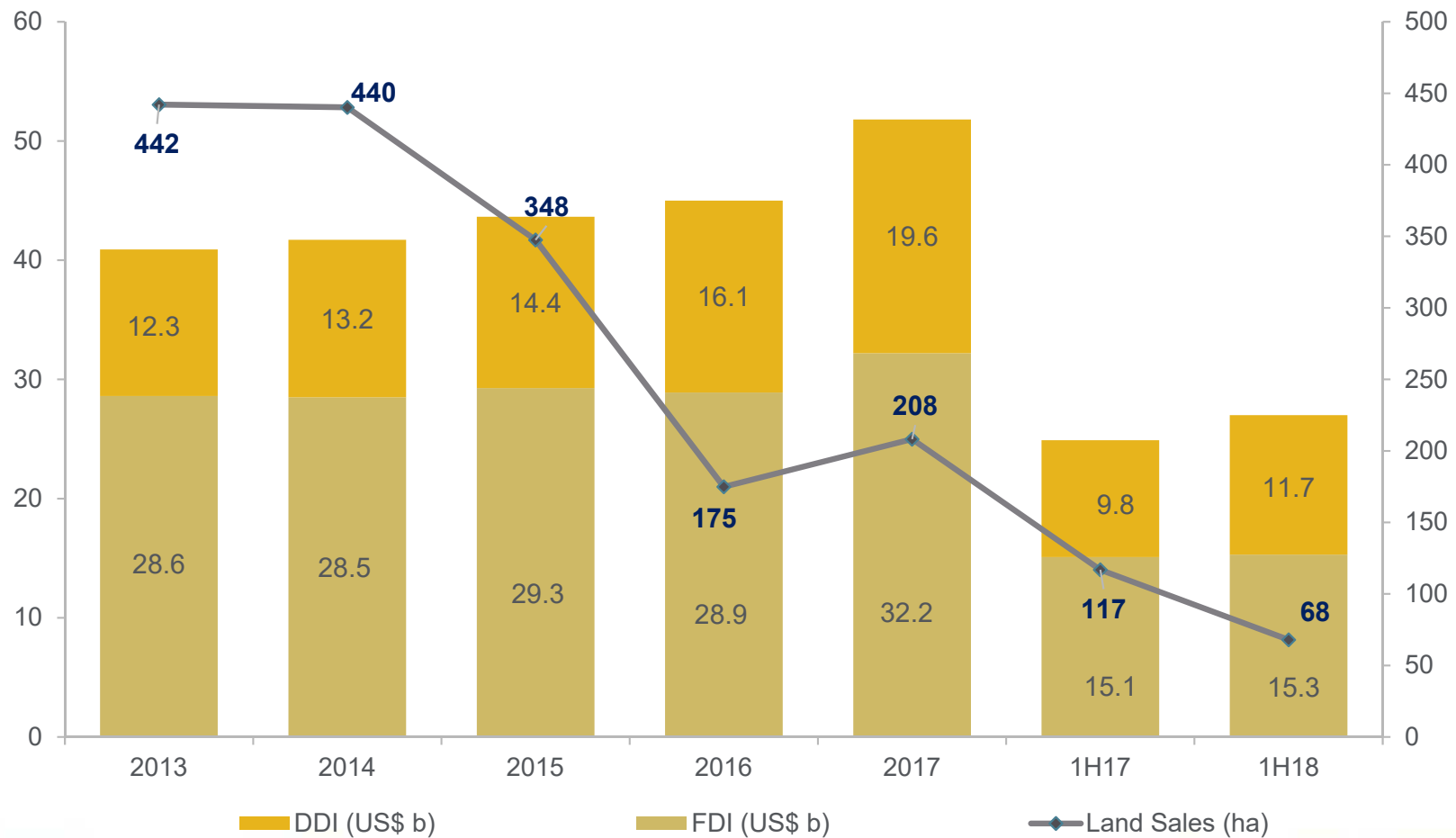
PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)



surya internusa

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

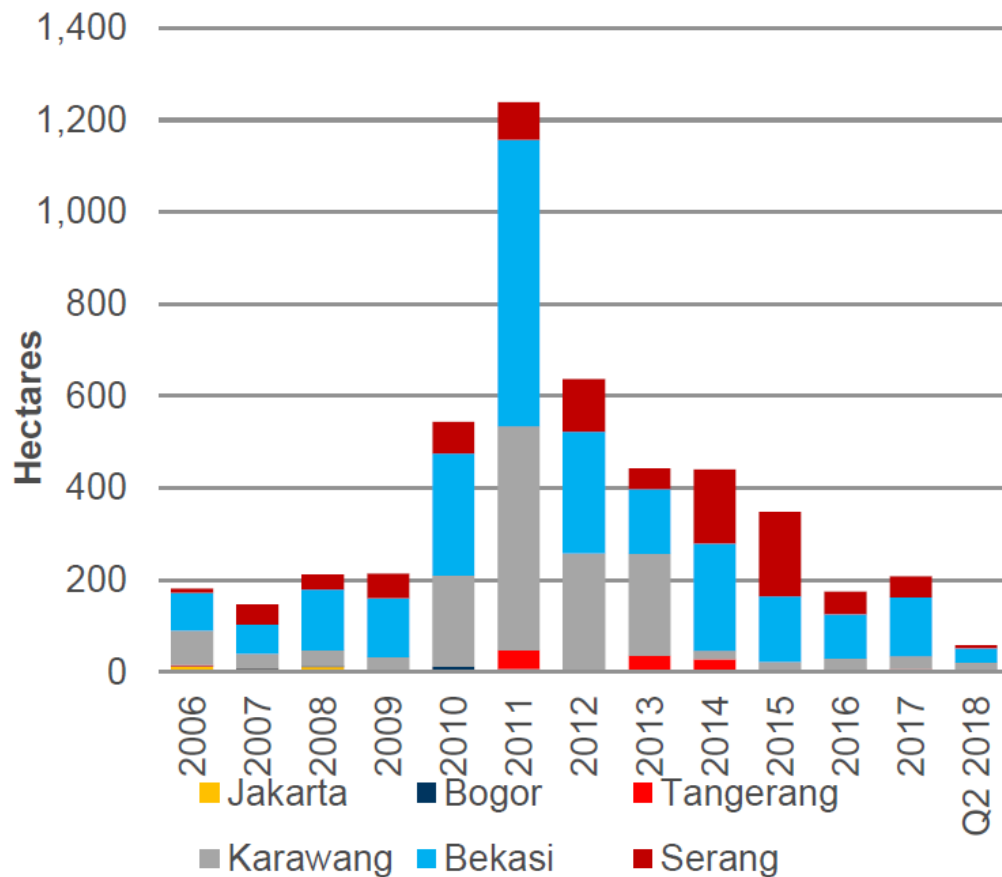


Source: BKPM (Indonesia Investment Coordinating Board) and Colliers

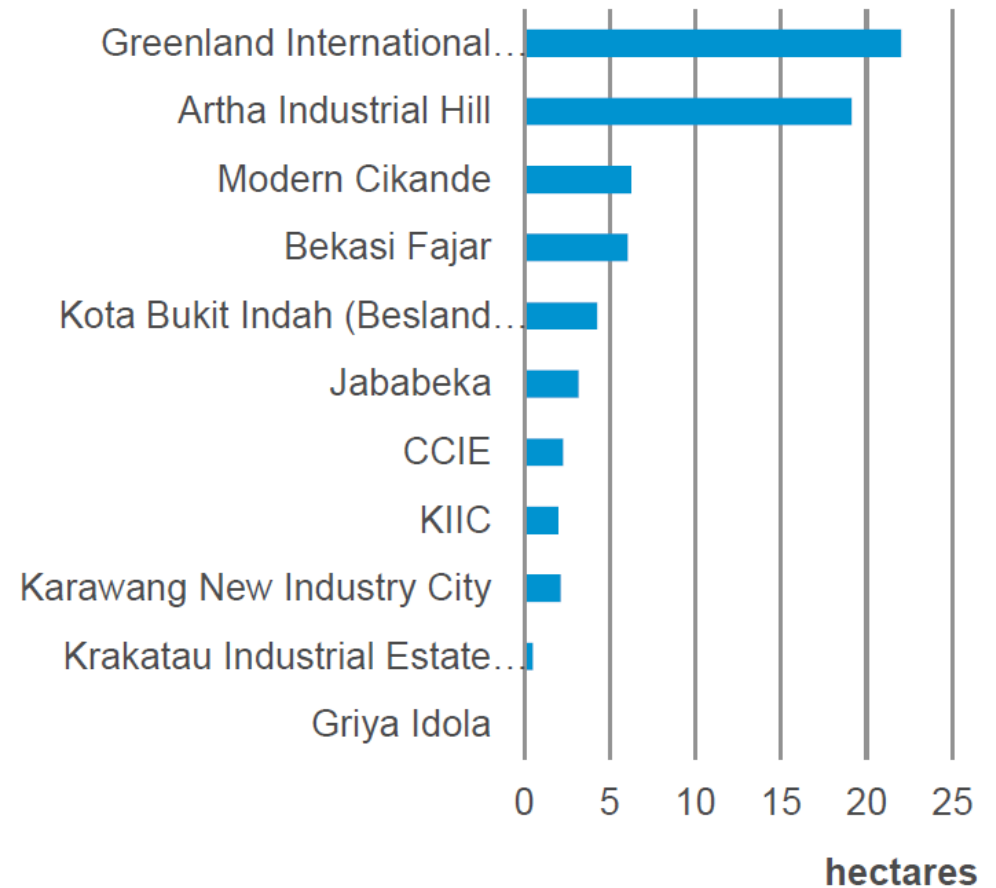
BUILDING A BETTER INDONESIA



Annual Industrial Land Absorption

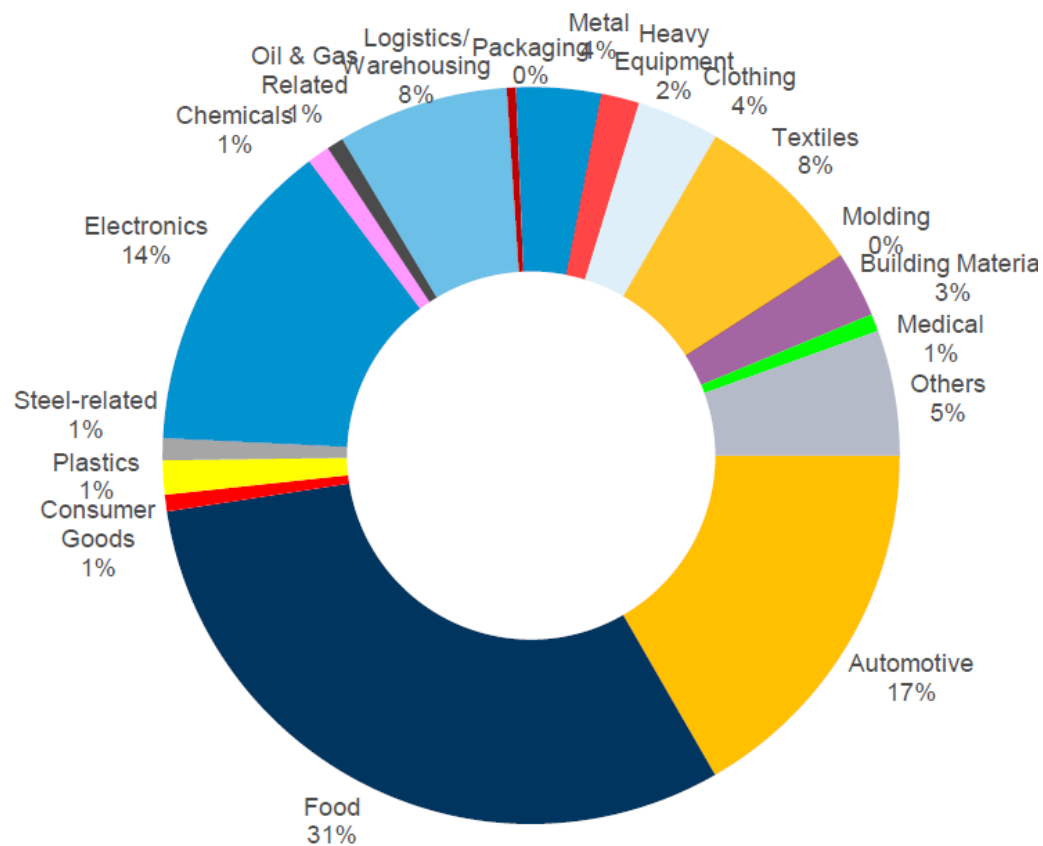


Land Absorption in 1H18

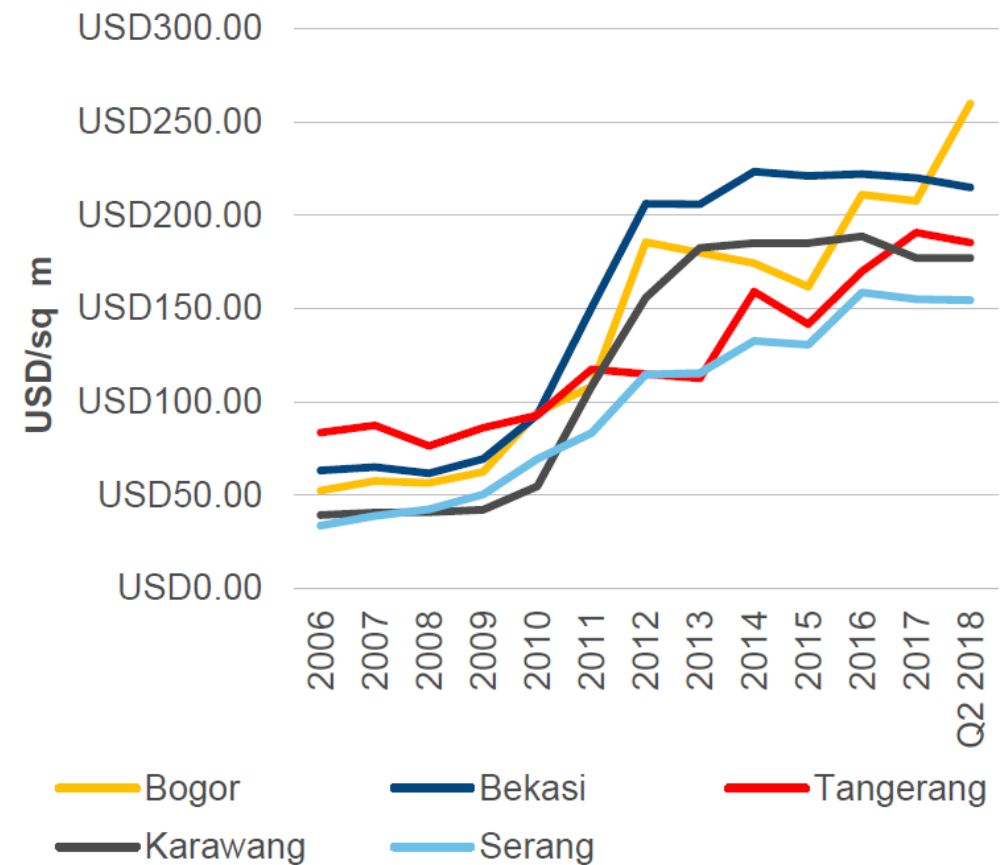




Type of Active Industries During 1H18



Greater Jakarta Industrial Land Prices





surya internusa

Low Risk Capital Effective Business Model

Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model
(Industrial/Property)

Land
acquisition

Create
masterplan

Build basic infrastructure

Preparation of site

Completion and
Handover

Preparation of projects

Marketing
process
commence

Interested
customer
choose
unit location

Execute
Purchase
Confirmation
Letter
("PC")

Handover

Minimum
20% down-payment
(non-refundable)

Payment according to
payment method and
schedule as per agreed

Full payment of
outstanding amounts

Marketing sales
recognized
(Sales advance
recorded)

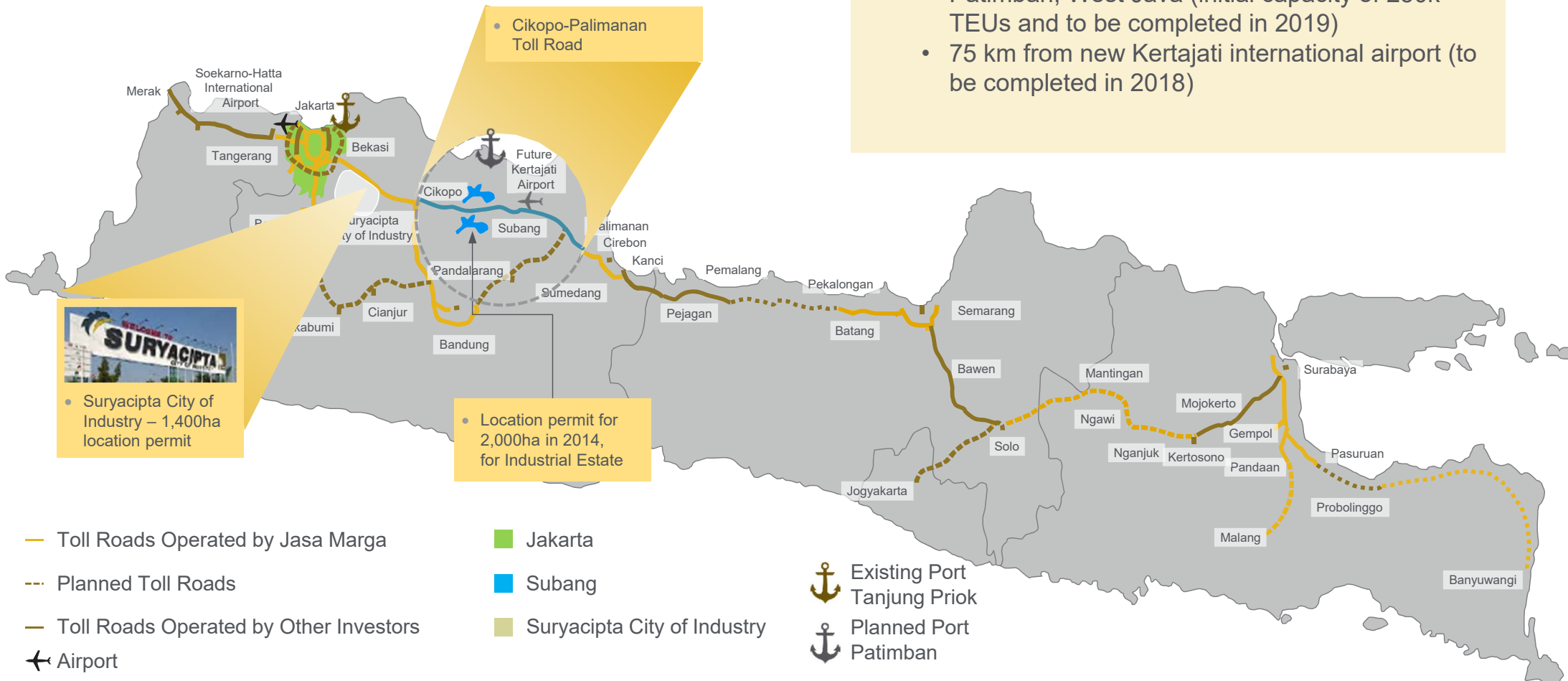
Accounting sales
revenue recognized

Note: Process chart not drawn to scale



suryainternusa

Trans Java Toll Road Network⁽¹⁾



Subang Industrial City strategically located at

- km 88 from Jakarta
- 51 km away from new flagship port project Patimban, West Java (initial capacity of 250k TEUs and to be completed in 2019)
- 75 km from new Kertajati international airport (to be completed in 2018)



Potential direct toll road access to Subang Industrial Estate



Realizing synergies with existing projects of the company



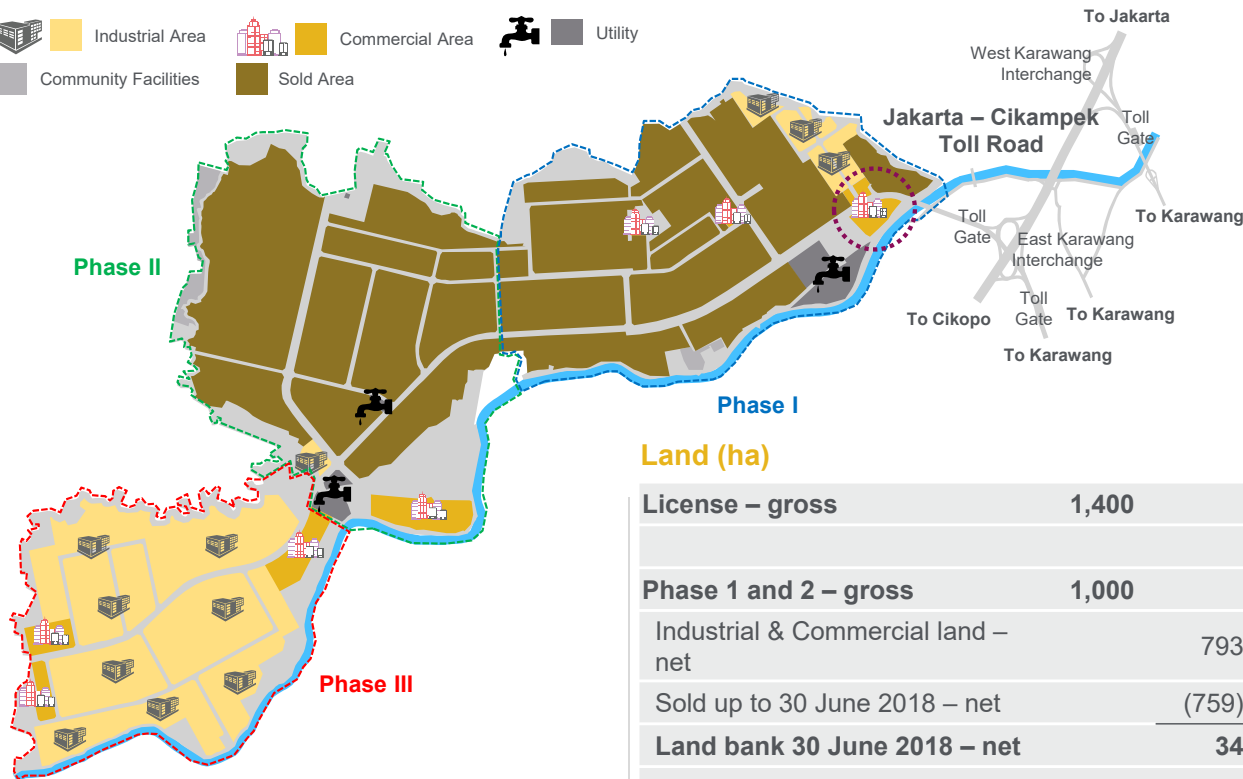
Increased connectivity between West part of Java Island (Banten, West Java and Jakarta) connected with toll roads



suryainternusa

High Quality Projects in Suryacipta City of Industry

Industrial Area Commercial Area Utility
Community Facilities Sold Area



Land (ha)

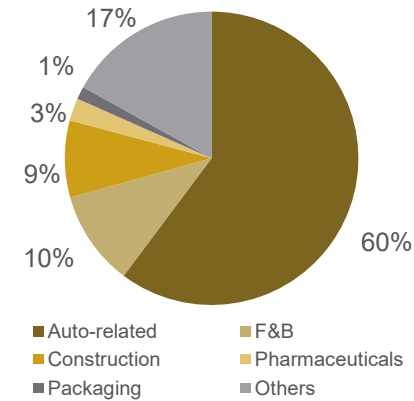
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	793
Sold up to 30 June 2018 – net	(759)
Land bank 30 June 2018 – net	34
Phase 3 – gross	400
Industrial & Commercial land – net	292
Sold up to 30 June 2018 – net	(157)
Land bank 30 June 2018 – net	136
Total Land bank 30 June 2018 – net	170

Excellent Connectivity to Supporting Infrastructure

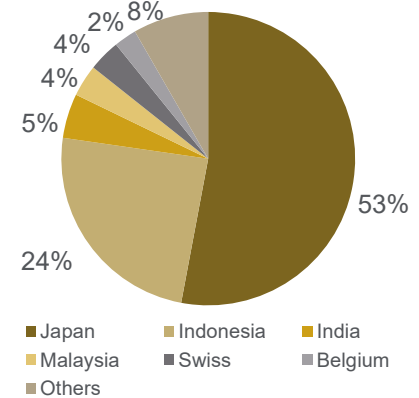
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Foreign-owned Tenants

BRIDGESTONE

JVC

BEKAERT

better together



TVS MOTOR COMPANY

Local-owned Tenants



BUILDING A BETTER INDONESIA

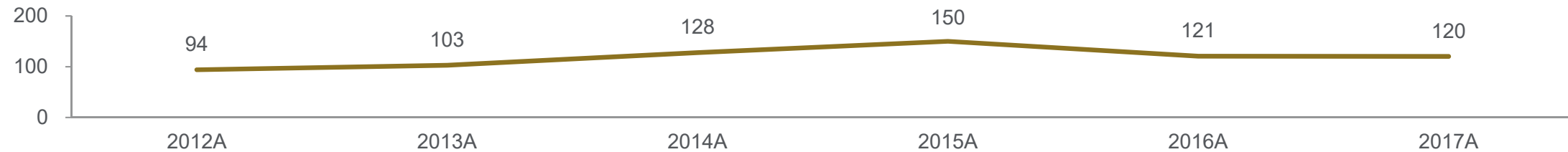


surya internusa

Property Business Segment

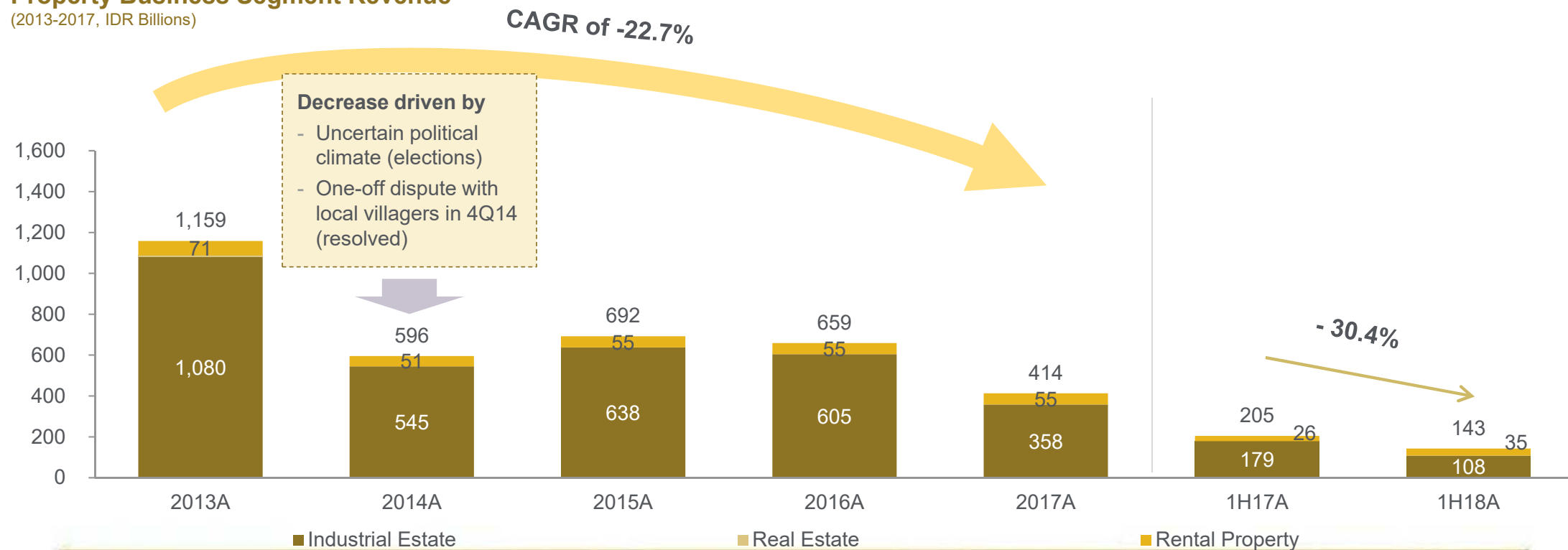
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2013-2017, IDR Billions)



BUILDING A BETTER INDONESIA



Government support for industrialization leads to higher FDI inflow and expansion of domestic manufacturers as they have fully utilized their capacity, spurs demand for land in industrial estate

Marketing Sales	2013	2014	2015 ⁽¹⁾	2016	2017	1H17	1H18
Land sold (ha)	42.0	22.8	21.2	10.4	2.1	1.8	-
Average Price (US\$/m2)	129.7	134.8	154.9	125.0	147.0	153.3	-

Land Sales Booked	2013	2014	2015 ⁽¹⁾	2016	2017	1H17	1H18
Land sold (ha)	87.2	27.9	34.1	33.7	11.1	6.0	0.32
Average Price (US\$/m2)	103.0	127.8	150.0	120.8	120.2	115.0	110.4

Note : ⁽¹⁾ Land sales include land sales to PT SLP Surya TICON Internusa ("SLP") of 22ha with asp of US\$150/sqm



Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2013	2014	2015	2016	2017	1H17	1H18
Land	991	420	677	439	176	90	5
Non Land	89	125	145	166	182	89	103
TOTAL	1,080	545	822	605	358	179	108



suryainternusa

Business Segment

Property: Rental Property Review



PT SLP SURYA
TICON
INTERNUSA
("SLP")

- PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake
- MITSUI & CO., Ltd (Japan) - 25% stake
- TICON Industrial Connection., Public Co Limited (Thailand) – 25% stake

- Jointly acquiring 22ha land in SLP Karawang
- 146,000 sqm rentable buildings in SLP Karawang
 - Phase 1: 34,864 sqm Net Leasable Area
 - Phase 2: 27,648 sqm Net Leasable Area
 - Phase 3: 5,076 sqm Net Leasable Area
 - Phase 4: 9,648 sqm Net Leasable Area – in operations 4Q18



Phase 1
Modern
Warehouse

- 16 units @ 2,160sqm (22.5m x 96m x 8m)
- 1H18 occupancy : 100%

Phase 2
Modern
Warehouse

- 12 units @ 2,304sqm (24m x 96m x 10m)
- 1H18 occupancy : 100%



Phase 3
Modern
Warehouse

- 6 units – 4 x @ 646sqm, 2 x @1,246sqm (15m x 40m x 7m)
- 1H18 occupancy : 100%

Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG



- Rental properties, Graha Surya Internusa office building (GSI) and Glodok Plaza (GP)

Occupancy Rate	2013	2014	2015	2016	2017	1H17	1H18
GSI	62%	0%	0%	0%	0%	0%	0%
GP	88%	90%	91%	90%	85%	86%	79%
Revenue (in IDR billions)	2013	2014	2015	2016	2017	1H17	1H18
GSI	23	-	-	-	-	-	-
GP	41	51	55	55	53	26	27



Financial Highlights

Property : Operating Result

<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	1H17	1H18
Revenue	1,159	596	692	659	412	205	142
<i>Revenue Growth</i>	-5%	-49%	16%	-5%	-37%	-57%	-30%
Gross Profit	694	332	430	377	201	101	48
<i>Gross Margin</i>	60%	56%	62%	57%	49%	49%	34%
EBITDA	647	290	379	329	149	72	23
<i>EBITDA Margin</i>	56%	49%	55%	50%	36%	35%	16%
Operating Profit	628	272	357	305	124	60	10
<i>Operating Profit Margin</i>	54%	46%	52%	46%	30%	29%	7%
Net Profit	630	245	370	245	89	45	7
<i>Net Profit Margin</i>	54%	41%	54%	37%	22%	22%	5%



suryainternusa

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

BUILDING A BETTER INDONESIA



suryainternusa

CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



surya internusa

Low Risk Capital Effective Business Model

Appointment
Process

Payment Process between Working Parties

Delivery and
Handover

Business Model
(Construction)

Tender Invitation

Tender Submission

Negotiation

Appointment

Advance
Payment
(Bank
Guarantee)
& Performance
Bond

Down
Payment
From Owner

Down
Payment
To Supplier

Monthly
Progress
Billing &
Payment

Payment to
Supplier &
Labor

First
Delivery

Handover

Retention
Period

Final Delivery
And
Payment of
Retention

Minimum
10 – 20%⁽¹⁾
down-payment
(non-
refundable)

6% - 12%⁽²⁾ to
lock in material
prices sensitive
to US Dollar

5% of value of
project

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

⁽²⁾ Refers to a percentage of project value.

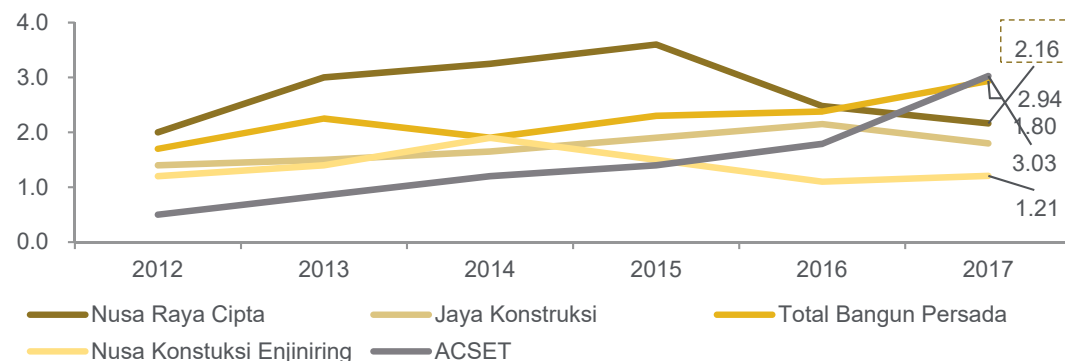
Revenue recognition by % of completion



suryainternusa

Largest Market Share ...

(2012-2017, Revenue, IDR Trillions)

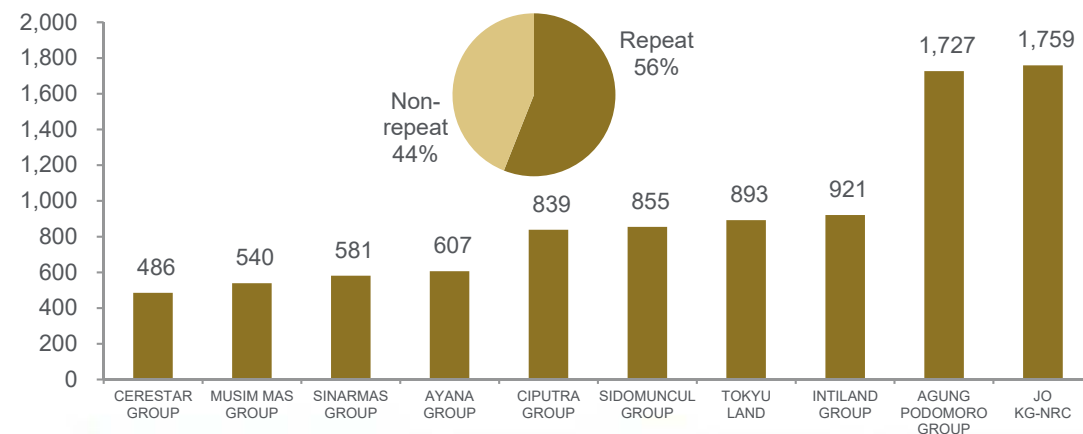


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2012- 1H18) Contract Value (IDR Bn), All customers



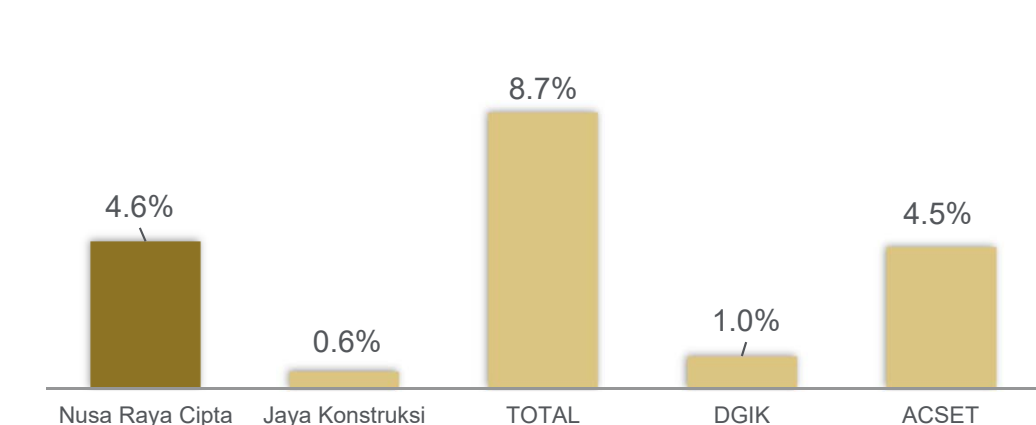
Note: JKON* net profit includes construction and other services

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

Construction Business

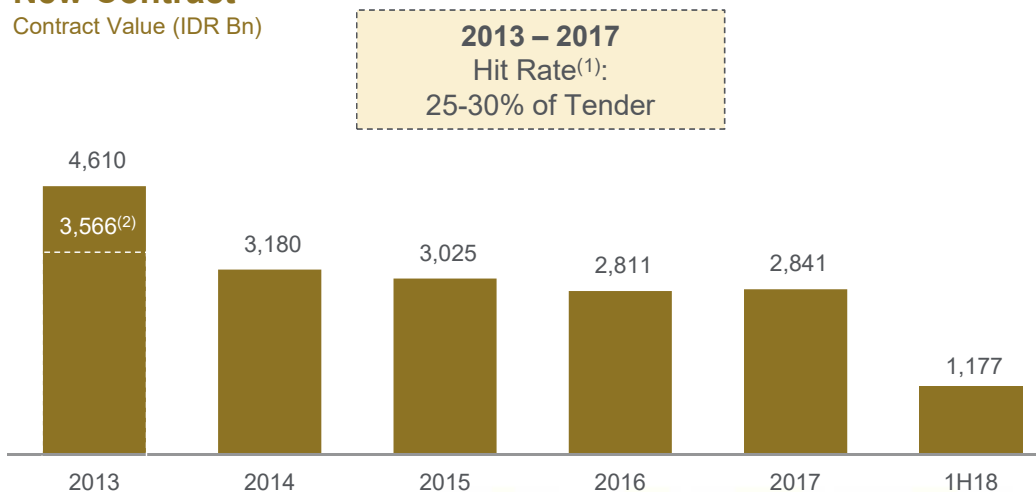
...and Profitability Amongst Private Companies

Profit Margin (%) – 1H18



New Contract

Contract Value (IDR Bn)



BUILDING A BETTER INDONESIA



surya internusa

Business Segment

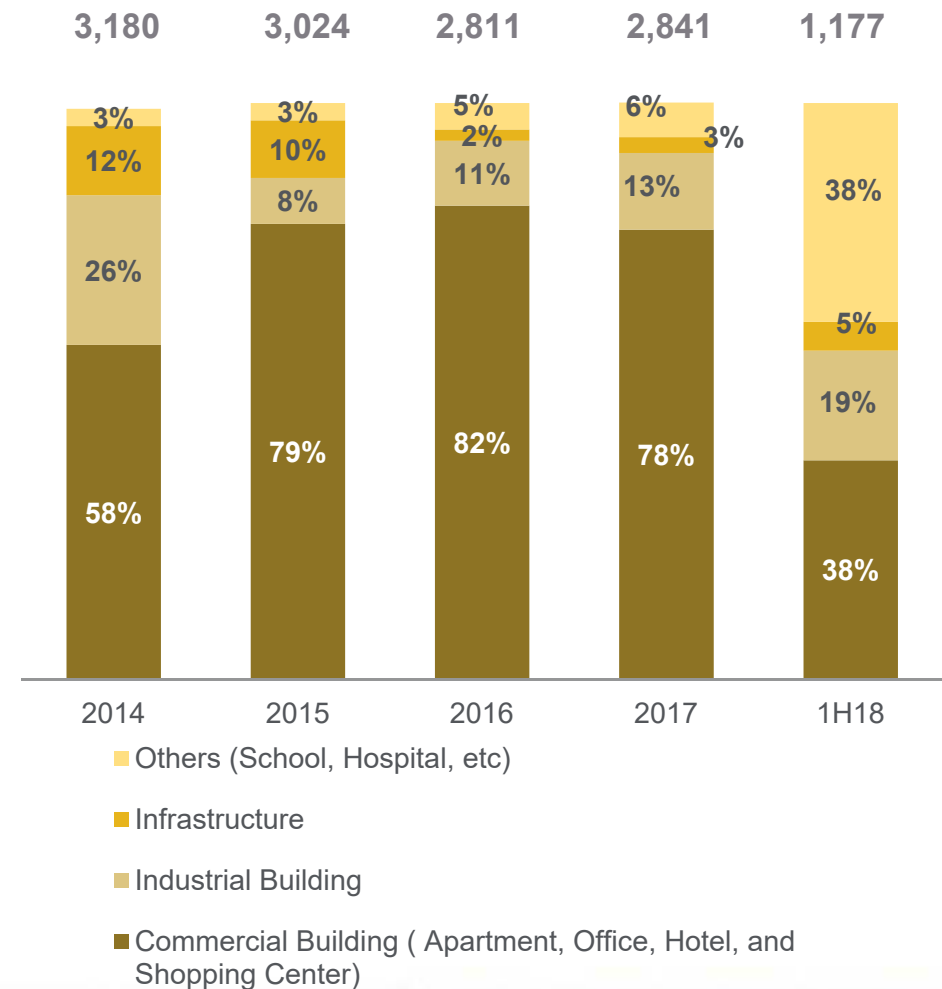
Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2015	2016	2017	1H17	1H18
Contract on hand - beginning	3,769	3,192	3,527	3,527	4,204
Contract obtained	3,024	2,811	2,841	1,278	1,177
Less: Revenue progress - before elimination	(3,601)	(2,476)	(2,164)	(1,024)	(1,155)
Contract on hand - ending	3,192	3,527	4,204	3,781	4,226

Major projects obtained in 2018, including:

- RS Budi Medika – Lampung
- Power Blok Indah Kiat Karawang
- Atria Ballroom Extension Tangerang
- The Park Mall Sawangan
- Pusat Pembelajaran Arntz-Geise UnPar Bandung

New Contract Classification (in IDR billions)



BUILDING A BETTER INDONESIA



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	1H17	1H18
Revenue	3,006	3,311	3,601	2,476	2,164	1,024	1,155
<i>Revenue Growth</i>	49%	10%	9%	-31%	-13%	-22%	13%
Gross Profit	251	302	324	253	215	106	115
<i>Gross Margin</i>	8%	9%	9%	10%	10%	10%	10%
Income from JO	63	176	112	31	27	1	5
EBITDA	298	419	341	211	275	182	103
<i>EBITDA Margin</i>	10%	13%	10%	9%	13%	18%	9%
Operating Profit	210	205	186	142	218	162	86
<i>Operating Profit Margin</i>	7%	6%	5%	6%	10%	16%	7%
Net Profit	189	278	198	101	153	107	54
<i>Net Profit Margin</i>	6%	8%	5%	4%	7%	10%	5%
EPS (full amount)	211	112	80	41	64	44	22
ROE	24%	28%	18%	9%	13%	18%	9%

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



Financial Highlights

Construction : Balance Sheet

<i>In IDR Billions</i>	2013	2014	2015	2016	2017	1H18
Assets						
Cash & Cash Equivalents	351	276	338	446	657	777
Account Receivable	895	811	1,098	1,111	1,085	1,014
Project Advance	59	232	21	23	31	54
Investment Toll Road	120	120	125	125	0	0
Others	203	405	413	428	569	303
Total Assets	1,625	1,844	1,995	2,134	2,342	2,148
Liabilities						
Bank Debt	-	-	-	-	-	-
Account Payable	322	325	372	509	467	412
Non-Advance Received from Owner	446	381	330	278	488	471
Others	72	145	206	205	184	106
Total Liabilities	840	851	908	992	1,139	989
Equity	783	993	1,087	1,142	1,203	1,159



suryainternusa

Excellent Work Quality Across Sectors

The Branz BSD (*Tangerang*)



Mangkuluhur (*Jakarta*)



Dragon Resort (*Labuan Bajo*)



PIK Mall (*Jakarta*)



Ciputra World (*Jakarta*)



Hotel and Apartment Tentrem
(*Semarang*)



BUILDING A BETTER INDONESIA



suryainternusa

Hospitality

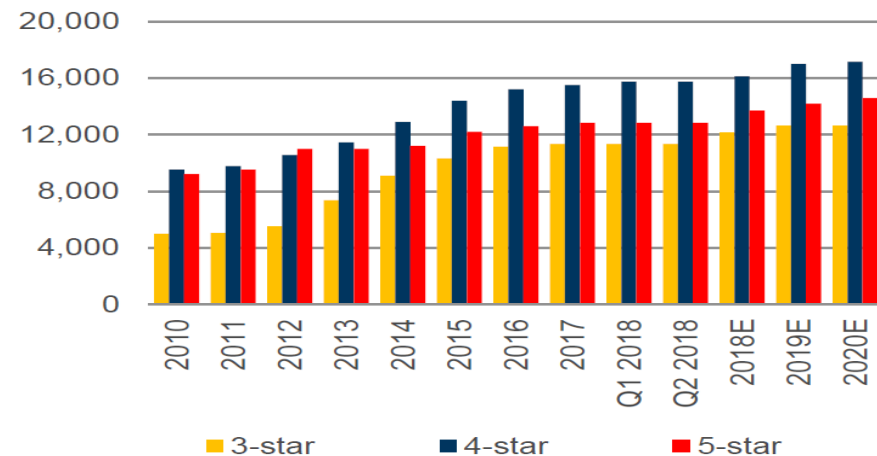
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



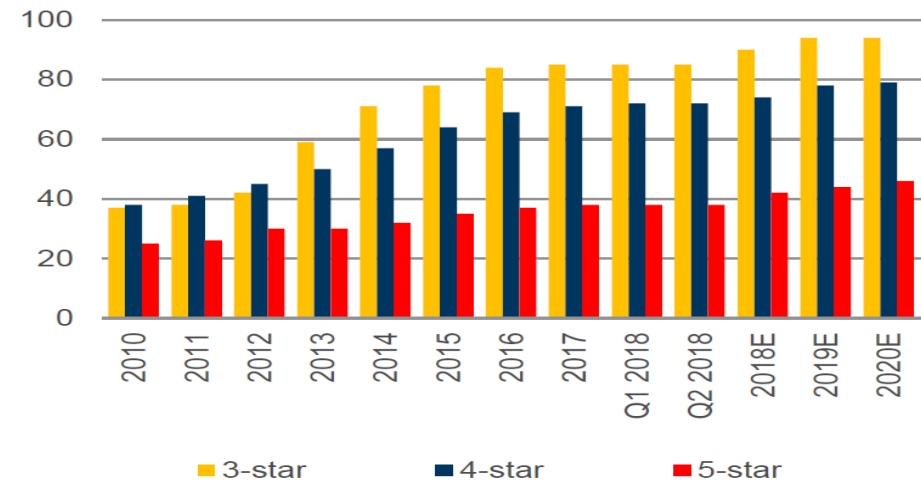
suryainternusa

Jakarta Hotel Market Fundamentals

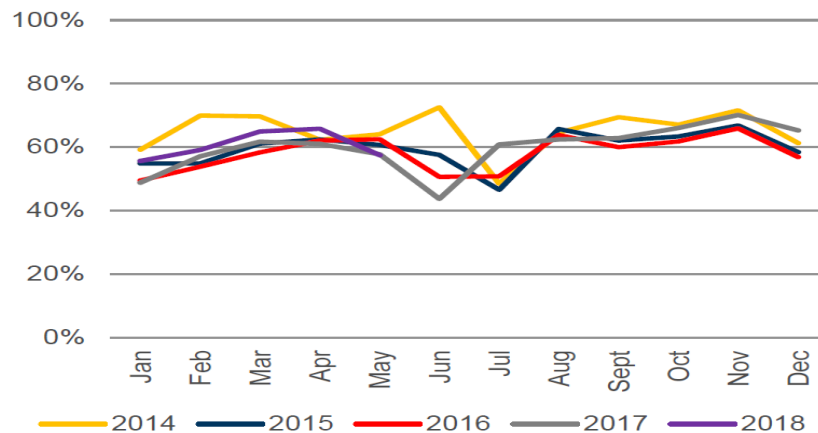
Cumulative Supply of Star-Rated Hotel Rooms



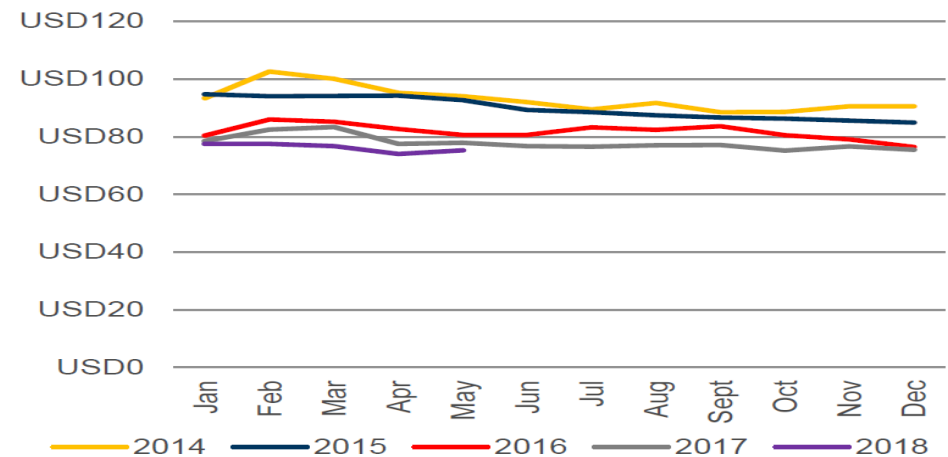
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate

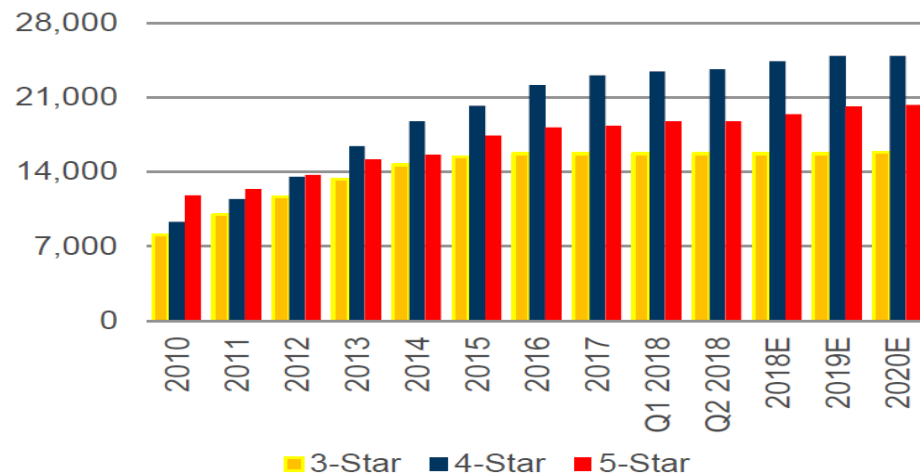




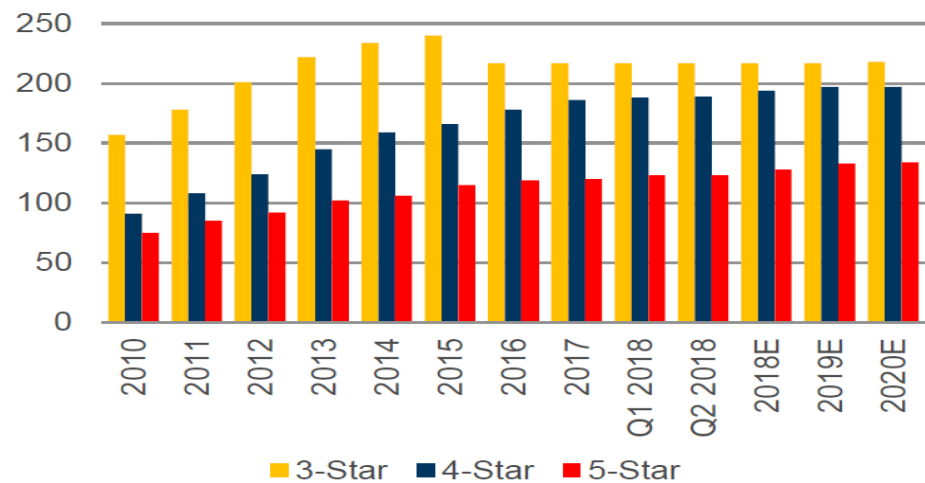
suryainternusa

Bali Hotel Market Fundamentals

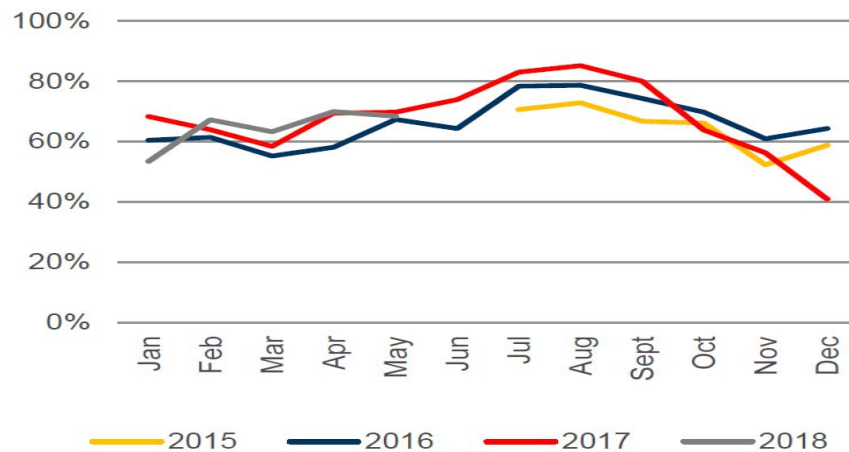
Cumulative Supply of Star-Rated Hotel Rooms



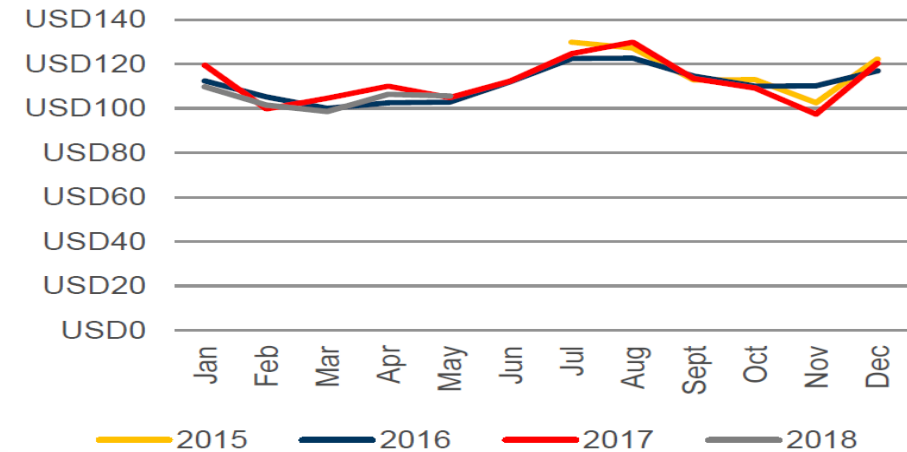
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 2Q 2018 Research & STR Global

BUILDING A BETTER INDONESIA



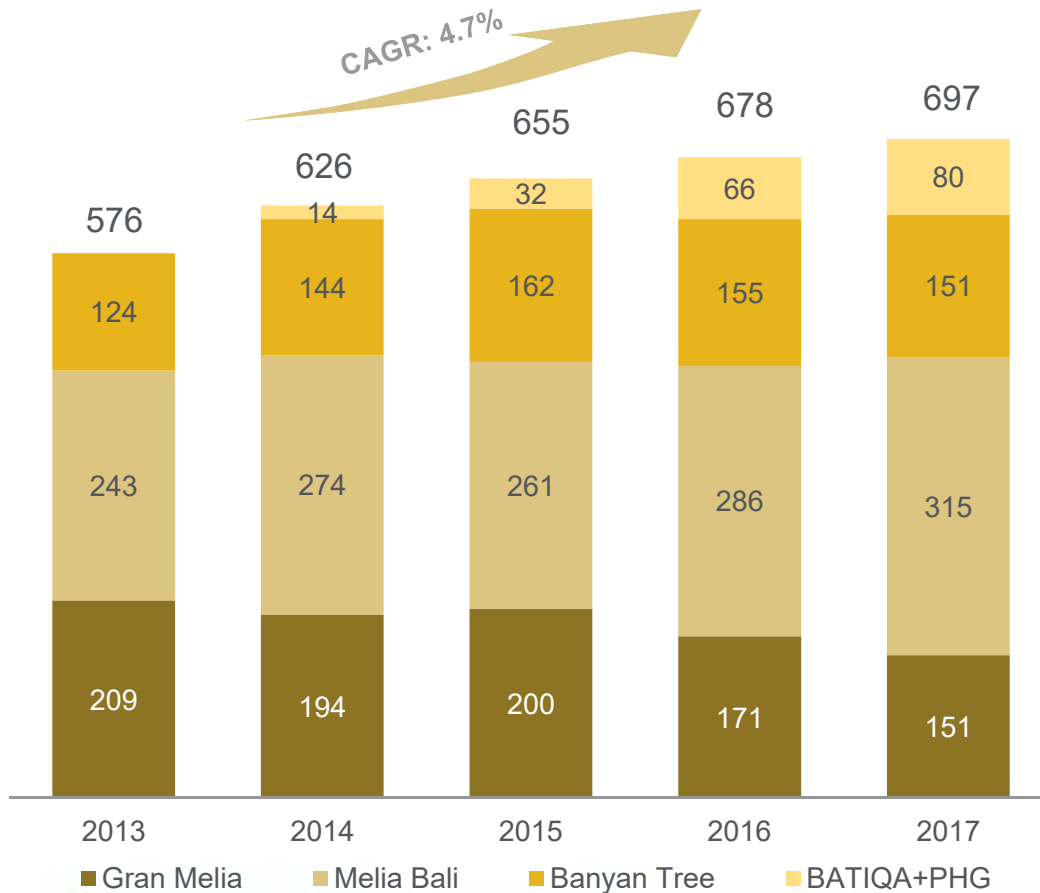
suryainternusa

Revenue

(2013-2017, IDR Billions)

Opened Six BATIQA Hotels by 2016⁽¹⁾

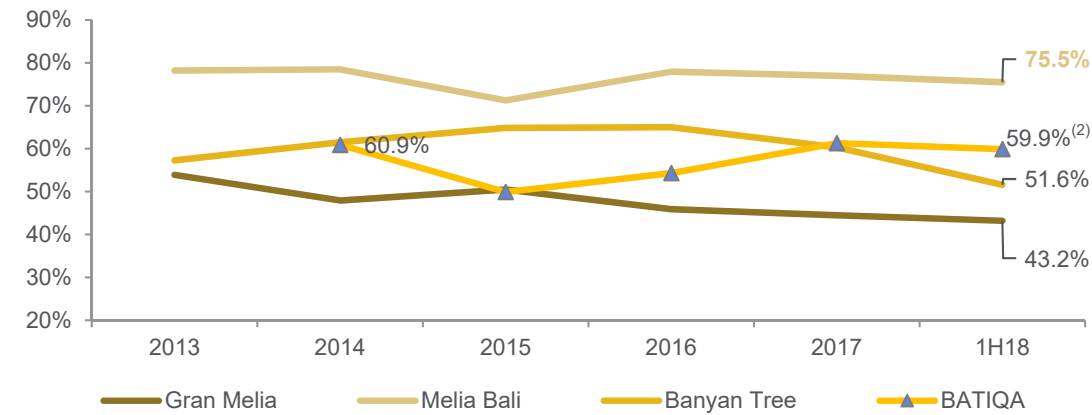
CAGR: 4.7%



Hospitality Business

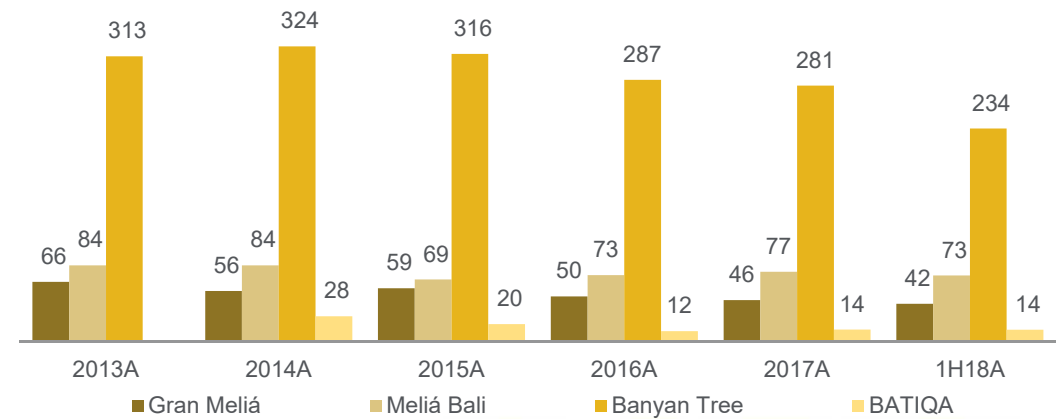
Occupancy Rate

(2013-1H18)



Room RevPar⁽³⁾

(2013-1H18, US\$)



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

⁽²⁾ Occupancy rate consists of the average occupancy of BATIQA Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

⁽³⁾ Average of full period USDIDR exchange rate used to convert BATIQA room RevPar

BUILDING A BETTER INDONESIA



ARR (\$)	2013	2014	2015	2016	2017	1H17	1H18
GMJ	122	117	117	109	103	104	97
MBH	108	107	96	94	101	89	97
BTUR	547	527	487	442	466	480	453
BATIQA (Rp)	N/A	547,355	527,990	303,507	300,366	295,799	314,573

Room RevPAR (\$)	2013	2014	2015	2016	2017	1H17	1H18
GMJ	66	56	59	50	46	45	42
MBH	84	84	69	73	77	71	73
BTUR	313	324	316	287	281	277	234
BATIQA (Rp)	N/A	333,474	263,451	162,585	184,244	157,563	188,470

Total RevPAR (\$)	2013	2014	2015	2016	2017	1H17	1H18
GMJ	133	110	103	92	86	85	83
MBH	126	128	107	119	130	120	135
BTUR	459	467	466	448	435	430	353
BATIQA (Rp)	N/A	403,625	356,697	249,566	277,133	240,860	282,691

Note: 2016, 1H17, 2017, 1H18 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
BATIQA 2014, 2015 consists only BATIQA Karawang



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	1H17	1H18
Revenue	580	626	655	678	697	326	344
<i>Revenue Growth</i>	<i>23%</i>	<i>8%</i>	<i>5%</i>	<i>3%</i>	<i>3%</i>	<i>4%</i>	<i>6%</i>
Gross Profit	390	421	430	432	441	204	208
<i>Gross Margin</i>	<i>67%</i>	<i>67%</i>	<i>66%</i>	<i>64%</i>	<i>63%</i>	<i>63%</i>	<i>60%</i>
EBITDA	179	170	145	145	147	60	59
<i>EBITDA Margin</i>	<i>31%</i>	<i>27%</i>	<i>22%</i>	<i>21%</i>	<i>21%</i>	<i>18%</i>	<i>17%</i>
Operating Profit	130	118	81	67	63	18	17
<i>Operating Profit Margin</i>	<i>22%</i>	<i>19%</i>	<i>12%</i>	<i>10%</i>	<i>9%</i>	<i>6%</i>	<i>5%</i>
Net Profit	54	37	(1)	(22)	(64)	(20)	(21)
<i>Net Profit Margin</i>	<i>9%</i>	<i>6%</i>	<i>0%</i>	<i>-3%</i>	<i>-9%</i>	<i>-6%</i>	<i>-6%</i>



suryainternusa

Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

BUILDING A BETTER INDONESIA



suryainternusa

Photos of Melia Bali Hotel



Lobby Hotel



Family Suite Room



BUILDING A BETTER INDONESIA



suryainternusa

Photos of Banyan Tree Ungasan Resort



Sanctuary Villa Cliff Edge Villa



Ju-Ma-Na terrace



The White Dove Wedding Venue



Sanctuary Villa Cliff Edge (jetpool)



Swimming Pool – Sanctuary Villa

BUILDING A BETTER INDONESIA



suryainternusa

Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Suite Room



Lobby



Meeting Room

BUILDING A BETTER INDONESIA



suryainternusa

Reputation Resulting in Well Regarded Partners



Industrial Partner



Industrial Partner



Industrial Partner



Hotel Partner





Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	 Japan	 Japan	 Thailand	 Spain	 Singapore	 Indonesia	 Malaysia				
Business Description / Strengths	<ul style="list-style-type: none">• One of Japan's major trading and investment company with presence in 136 locations in 67 countries• Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments	<ul style="list-style-type: none">• One of the most diversified and comprehensive trading investment and service enterprises globally• General trading business operating through Iron & Steel, Mineral & Metal, Infrastructure, Integrated Transportation, Chemicals, Energy	<ul style="list-style-type: none">• Develops and provides international standard ready-built factories for lease in Thailand• Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney)	<ul style="list-style-type: none">• One of Spain's leading hotel company and one of the largest hotel companies in the world• Managed brands include: Club Meliá, Meliá Hotels & Resorts and Sol Hotels & Resorts	<ul style="list-style-type: none">• Manager and developer of premium resorts, hotels and spas in the Asia Pacific• Award-winning managed brands: Banyan Tree and Angsana• Operates leading integrated resort in Thailand—Laguna Phuket	<ul style="list-style-type: none">• Leading private equity fund focusing in growth capital and special situation investments in Indonesia• Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods	<ul style="list-style-type: none">• Engineering-based infrastructure and services group• Established track record and operations in expressways, townships & property development, engineering & construction, and assets & facility management				
Partnership Arrangements	<ul style="list-style-type: none">• Marketing agent• Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry	<ul style="list-style-type: none">• Joint venture partners• Jointly acquiring 22ha land in SLP Karawang (50% SSIA / 25% TICON% / 25% Mitsui)• 146,000 sqm rentable buildings in SLP Karawang<ul style="list-style-type: none">- Phase 1: 34,864 sqm completed- Phase 2: 27,648 sqm completed- Phase 3: 5,076 sqm completed- Phase 4 : 9,648 sqm – in operations 4Q18		<ul style="list-style-type: none">• Management agreement, trademark license and international marketing and promotional services agreements effective till 2020	<ul style="list-style-type: none">• Management agreement to provide operational services, personnel, commercial, purchasing and quality control services• Villas commercialized under “Banyan Tree” brand	<ul style="list-style-type: none">• Joint venture partners (until 8 May 2017)• Jointly developed Cikopo-Palimanan toll road (20.5% SSIA / 6.5% NRCA / 55% UEM / 18% Saratoga), which was completed and inaugurated on June 13, 2015, and it is currently operational					
	Exchange of sector and development expertise			Expand network and strengthen competitiveness			Reduce capital outlay requirements for new developments			Increase branding strength and international credibility	



suryainternusa

Thank You



DISCLAIMER

These materials have been prepared by PT Surya Semesta Internusa Tbk (the “Company”, “SSIA”) and have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. The Company or any of its affiliates, advisers or representatives accepts no liability whatsoever for any loss howsoever arising from any information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials may contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plan,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities of the Company, in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for any securities of the Company should be made after seeking appropriate professional advice.