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BUILDING A BETTER INDONESIA

PT Surya Semesta Internusa Tbk (“SSIA”)

Review Nine Months 2023

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BUILDING A BETTER INDONESIA

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PROPERTY

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

CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

HOSPITALITY

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



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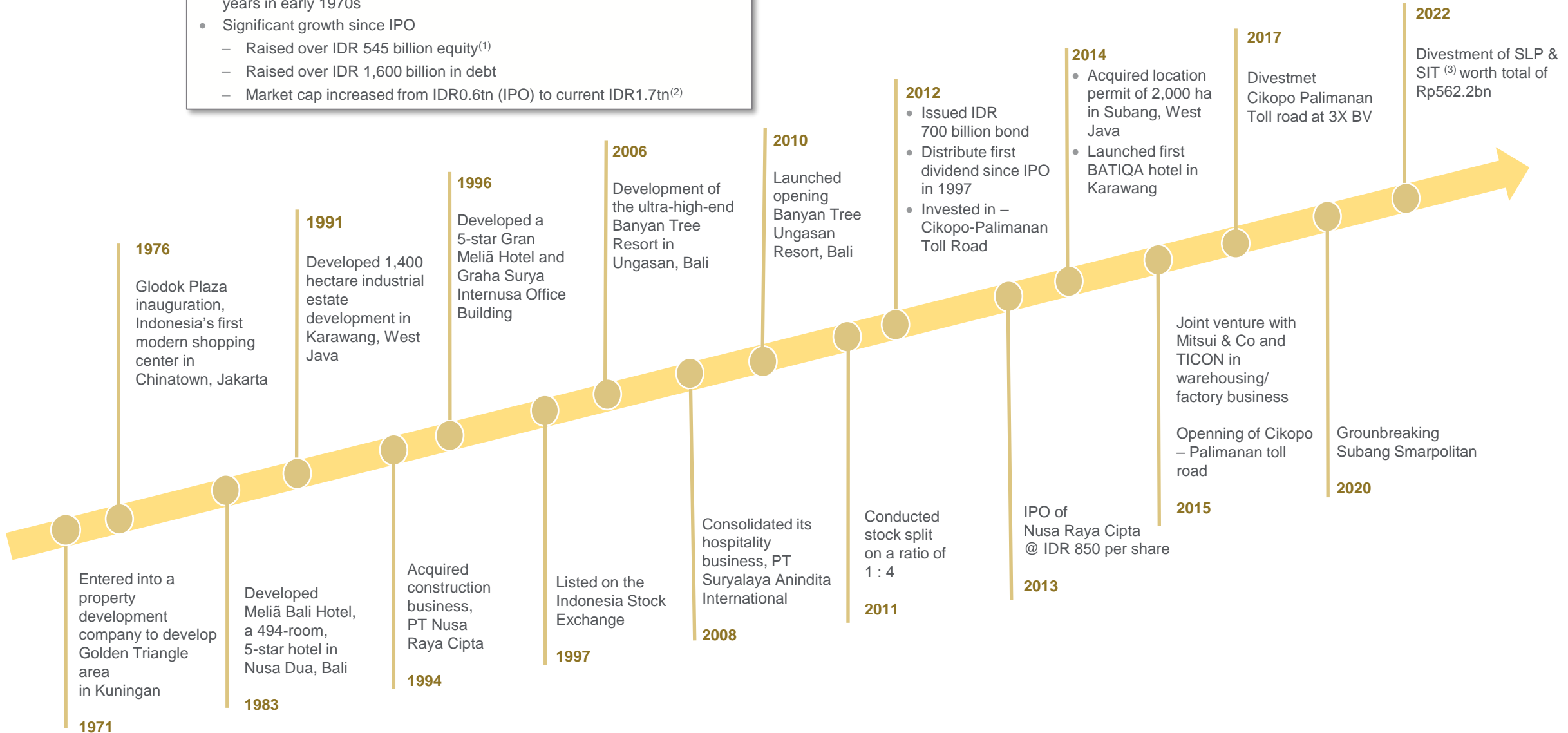
BUILDING A BETTER INDONESIA

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Surya Semesta Internusa in Summary

PT Surya Semesta Internusa Tbk

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



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 30 September 2023. ⁽³⁾ SLP : PT SLP SURYA TICON INTERNUSA, SIT : PT Surya Internusa Timur.

Surya Semesta Internusa in Summary

Company Highlights

- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia⁽¹⁾
 - Market Capitalization of IDR 1,785bn / US\$ 115mn
 - 9M23 Total Equity of IDR 4,242bn / US\$ 273mn
 - FY22 EBITDA⁽³⁾ of IDR 458bn / US\$ 29mn
 - 9M23 EBITDA⁽³⁾ of IDR 340bn / US\$ 22mn
 - 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

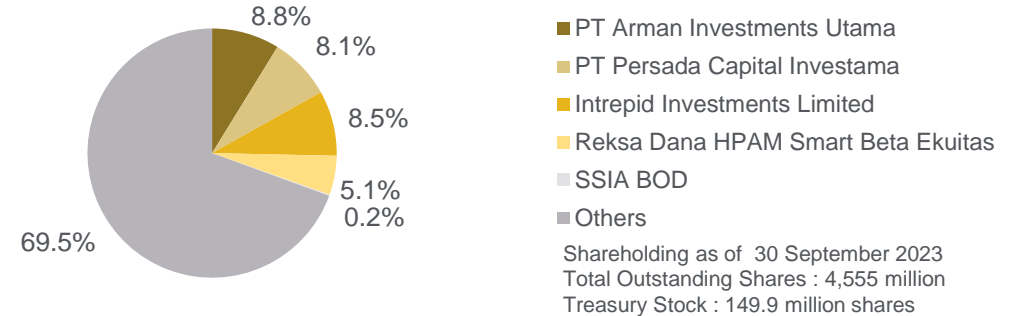
Note:

⁽¹⁾ Market data as of 30 September 2023, based on USD:IDR of 15,526

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

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

Shareholding Structure



Core Businesses



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

SSIA Management - Strong Operating Record

Board of Commissioners



Hagianto Kumala
President Commissioner

>45 Years
Experience



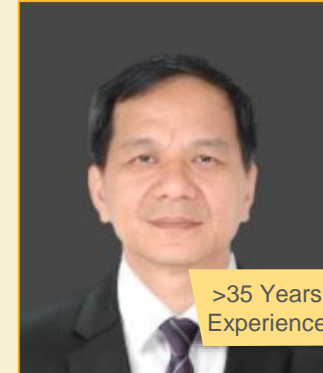
Cresento Hermawan
Vice President Commissioner

>25 Years
Experience



Steen Dahl Poulsen
Commissioner

>50 Years
Experience



F. Bedjo Wiantono
Commissioner

>35 Years
Experience



Irawan Chandra
Independent Commissioner

>35 Years
Experience

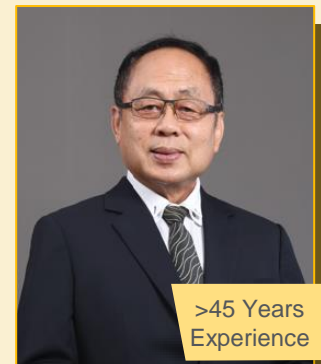
★ Prior work experience within Astra Group

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

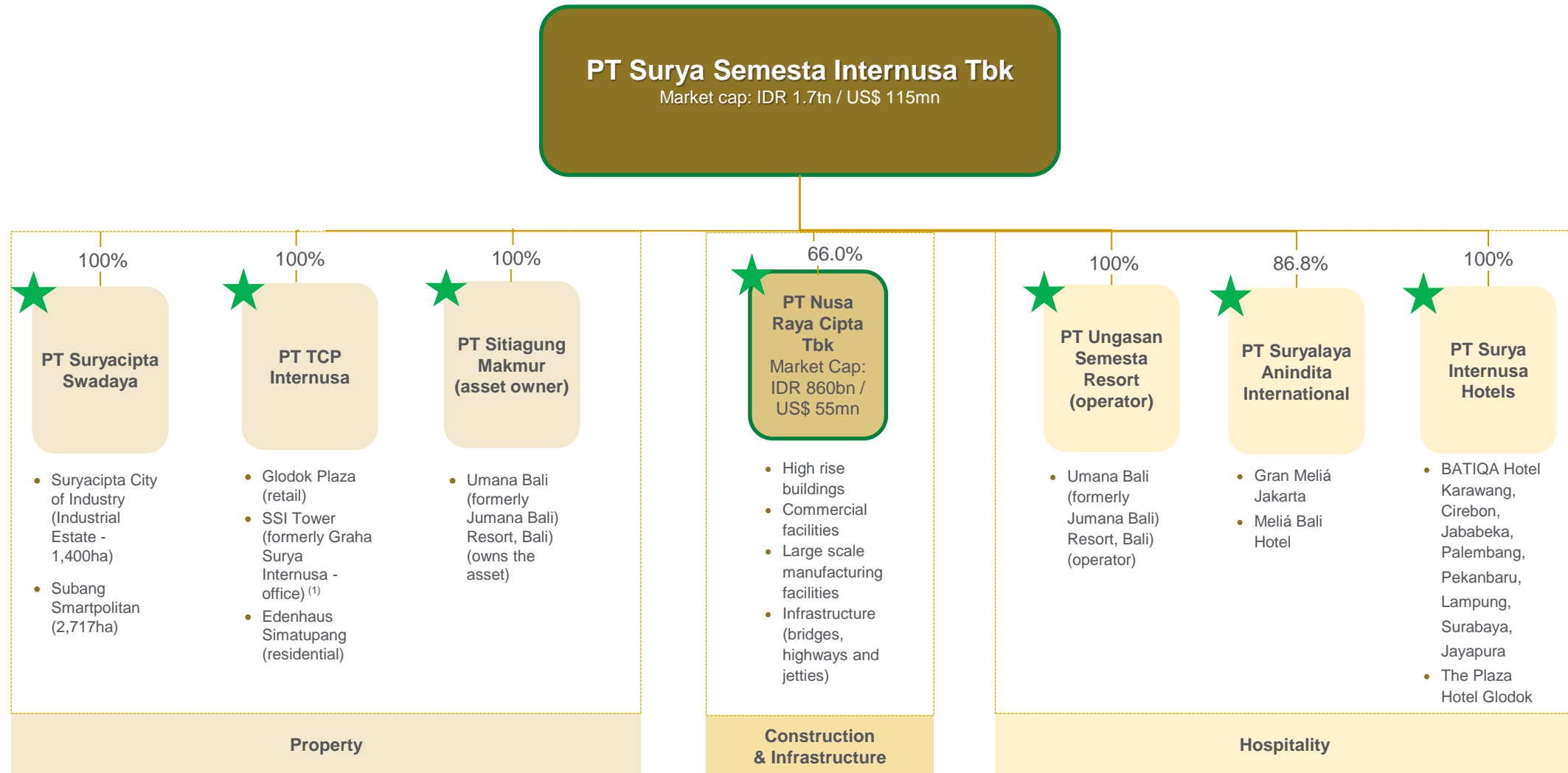
>25 Years
Experience





Sonny Satia Negara
Director

>25 Years
Experience

Corporate Structure and Key Projects



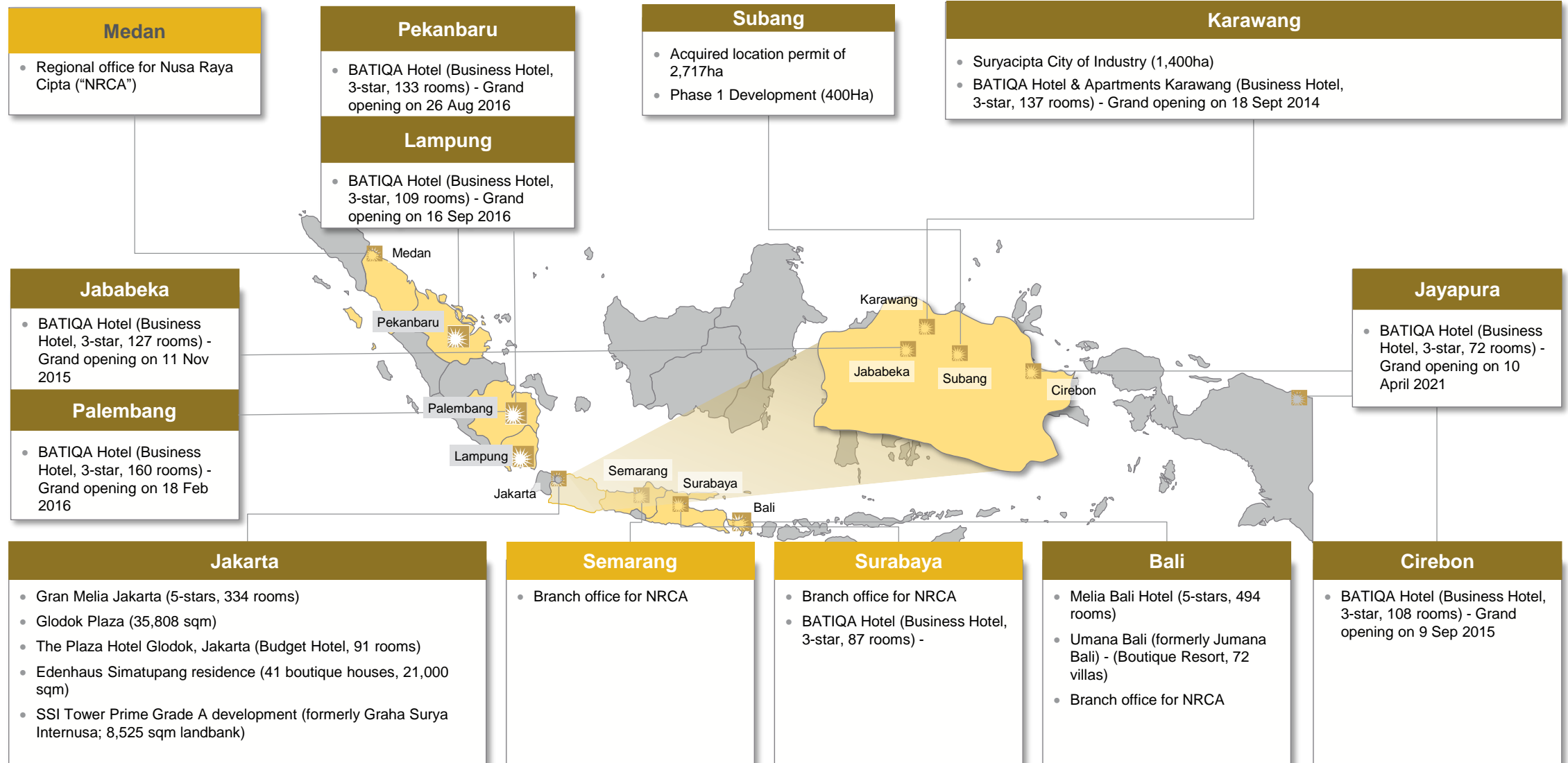
 Listed entities on IDX  Subsidiary

Note: ⁽¹⁾ Currently not in operations

Shareholding information & Market data as of 30 September 2023. USD:IDR exchange rate of 15,526 used.

Geographical Presence Across Indonesia

Presence in Thirteen Indonesian Cities



Strategic Roadmap

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



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

Sustainability Strategy:

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



Delivering sustainable high-quality products and superior services



Preserving the environment



Looking after people



Contributing to communities

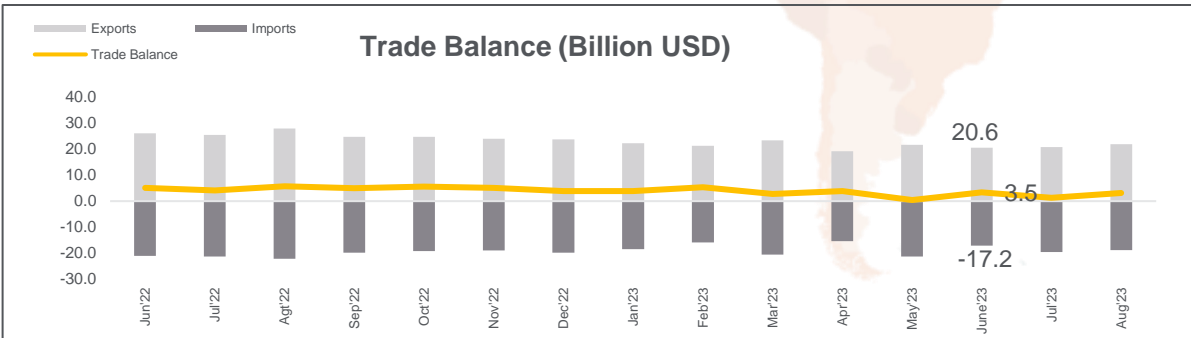
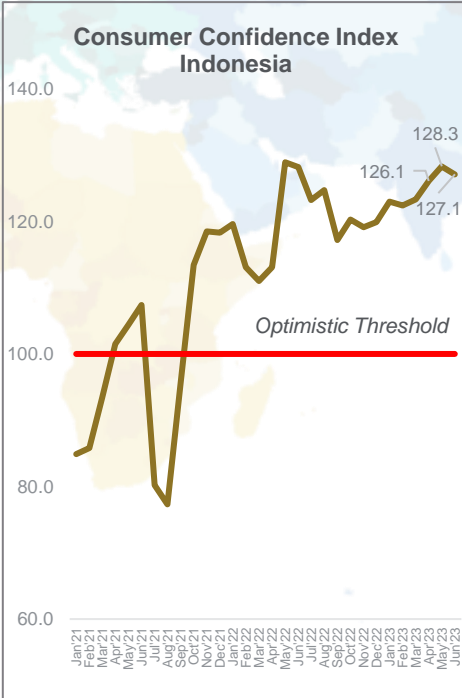
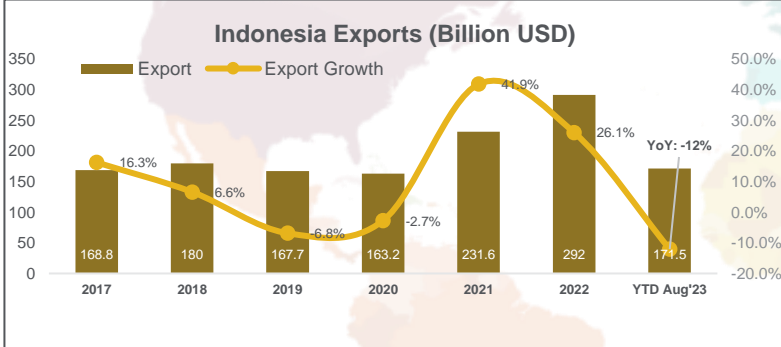
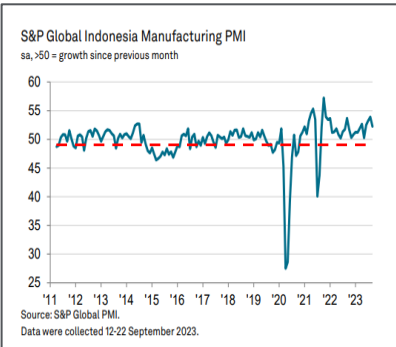
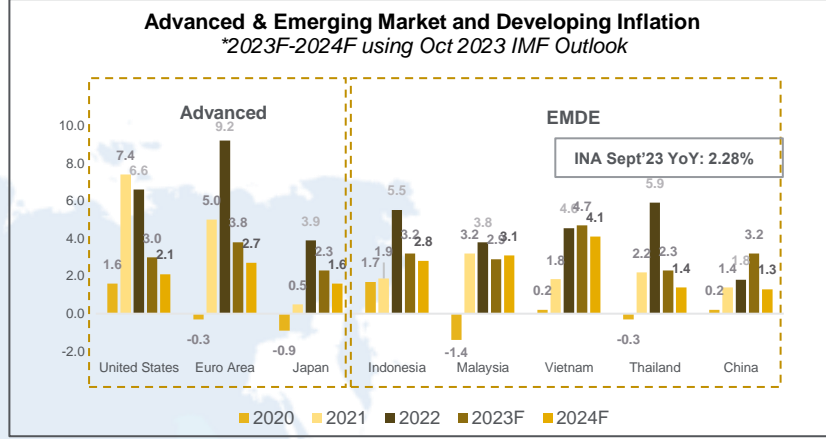
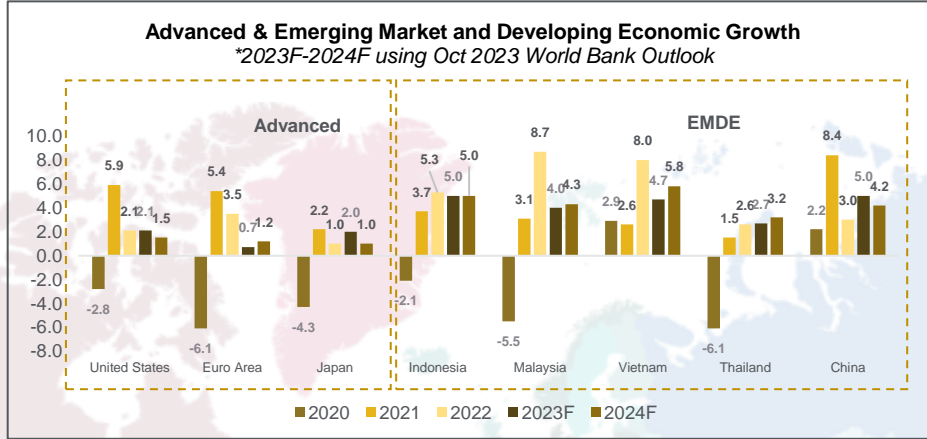
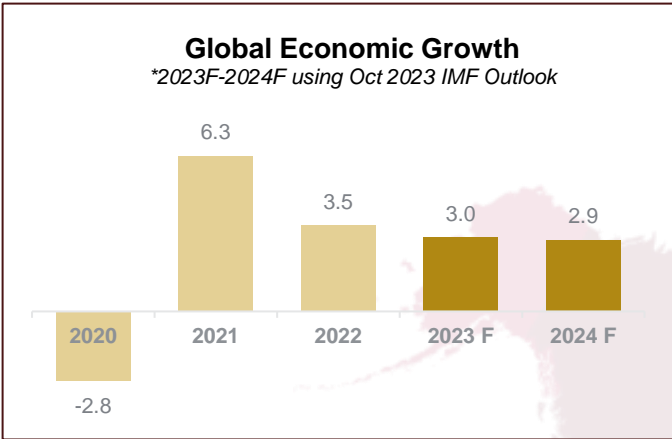
2022 Sustainability Highlights:

- Suryacipta received **highest rank in Eco Industrial Park** by UNIDO, out of 50 industrial parks across 8 countries
- Suryacipta received **INDI 4.0 Special Award for Smart Industrial Estate** category from Ministry of Industry
- **BLUE PROPER certification** by Ministry of Environment and Forestry for Suryacipta City of Industry
- Suryacipta is designated as **OVNI (National Vital Object in the Industrial Sector)**
- Edenhause received “**Best Luxury Housing Project with Garden Concept**” award at Indonesia My Home Award 2022
- Suryacipta as **one of the signatories to pledge to protect non-renewable resources** at the Indonesia-German Cooperation Forum
- Achieved **>90% customer satisfaction** across business
- Maintained **zero fatalities** across business
- 33% increase in **employee training hours**

ESG Parameter for 2023-2027 SSIA Group

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

Macro Economic Condition



- **Global growth** remains precarious as the outlook **decreases** from 3.5% in 2022 to 3.0% in 2023. Factors such as **geopolitical tensions**, a gradual decline in **inflation** but still above the central bank's target, tightening **monetary policies**, **banking instability**, and a **significant debt burden** are all contributing to the challenges facing global economic growth.
- Indonesia's **GDP Forecast** Growth remains **moderate** in 2023 at **5.0%** -- Economic growth is driven by **robust consumption**, but **investment**, **government spending**, and **exports are expected to weaken**. **Inflation** is anticipated to remain controlled throughout the year, but vigilance is needed for volatile food inflation due to potential disruptions from the El Nino phenomenon. Additionally, rising **global crude oil prices** should be carefully addressed as they can directly impact the national budget and trade balance.
- **Manufacturing activities rate expansion** reported fell to **52.3** in August from **53.9** in August which signaled expanded for a twenty-fifth straight month, although at the **slowest pace since May**. The decline was in line with declining output and new order growth, amid reports of stronger client demand in key export markets.
- **Indonesia's trade balance** continued to **surplus for the 40th consecutive month** and higher compared to the surplus in July 2023. The surplus was **driven by an increase in non-oil and gas exports** which emerged from the increase in metal ore and CPO commodities with high commodity prices.
- **Consumer Confidence Index (CCI)** remains **optimistic at 121.7** in **September 2023** supported by high Purchases of **durable Goods**, **expectations of business activities** and **expectations of job availability**

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

Overall Macro Trends

Rising in Commodity Prices

- Commodity price shocks can be one of the negative risks that can increase inflation
- **Slowdown in global economic activity** and concerns regarding **real estate investment in China** are the reasons for the **decline in commodity prices**:
- **Fuel commodities**: Prices to fall on average by 36%, with oil prices down by 17%, natural gas prices down by 61%, and coal prices down by 51%..
- **Non-fuel commodities**: Prices to decline by 6.3% on average, with base metals prices down by 4.7%.
- **Food commodities**: Prices to decline by 6.8% on average

Risk in Rise of Interest Rate

- Central banks around the world **have raised interest rates** aggressively over the **past 18 months** in an effort to control soaring inflation
- About **5% of global banks** are **vulnerable to pressure** from prolonged increases in central bank interest rates and **another 30% of banks**, are at risk of becoming vulnerable during periods of low growth and high inflation.
- There are **55 banks with assets of more than US\$ 5.5 trillion** that will **experience a decline** in capital of **below 7 percent or more than 5 percentage points** in 2023

Debt Stress and Reform

- Many countries in the world are currently facing significant debt pressure which can lead to this can lead to increased interest rates and inflation
- **20% of middle income countries and emerging markets** are **currently facing debt pressure**, although not at the level of a debt crisis.
- The world debt level set a record high in history at **US\$ 307 trillion**
- Indonesia debt ratio toward GDP are quite safe which is at 29.1%

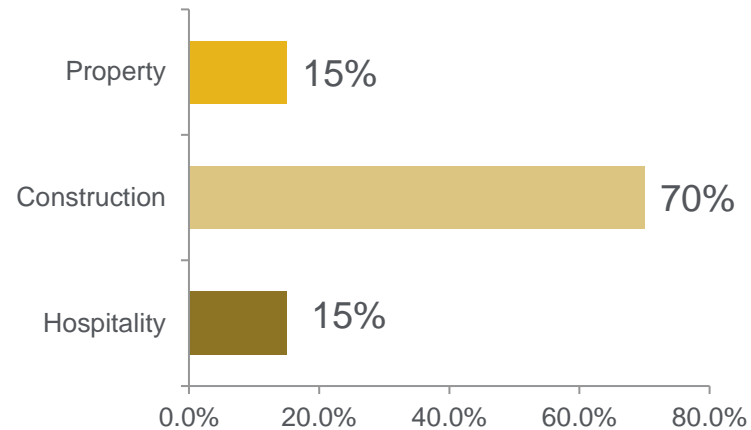
Greater Geo-economic Fragmentation

- Geo-economic fragmentation has led to a **sharp increase** in dispersion in **commodity prices across region** including **critical mineral**.
- **Commodity fragmentation** could hinder the **global energy transition**.
- According to IMF report If important **mineral trade** between blocks is **disrupted**, investment in renewable energy and EV could **decrease by 30% by 2030**.
- Commodity fragmentation could **hinder** the **global energy transition**.

Overview of Key Business Segment

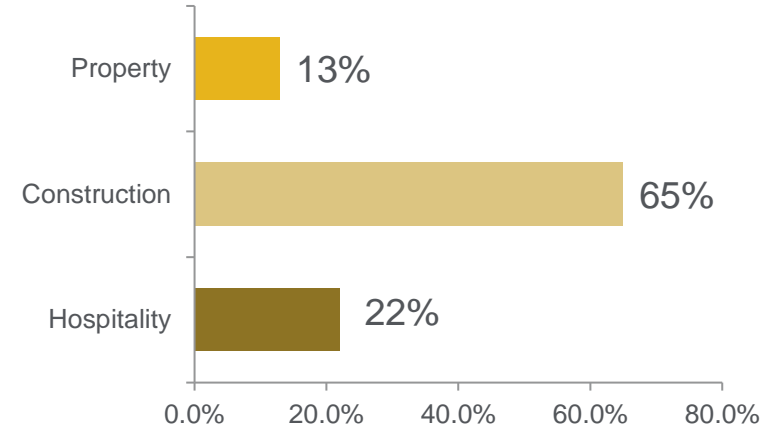
Revenue Across Business Segments (9M22)

IDR 2,469bn



Revenue Across Business Segments (9M23)

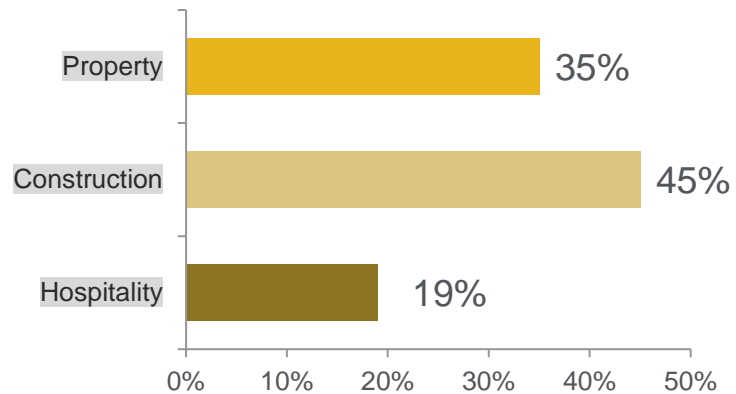
IDR 3,020bn



Property
Construction
Hospitality

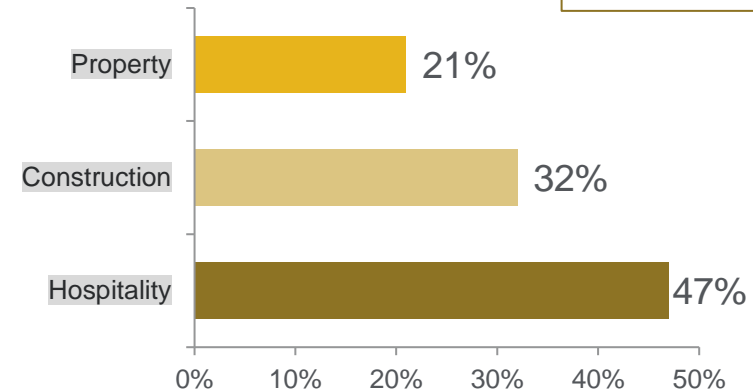
EBITDA Across Business Segments (9M22)

IDR 224bn



EBITDA Across Business Segments (9M23)

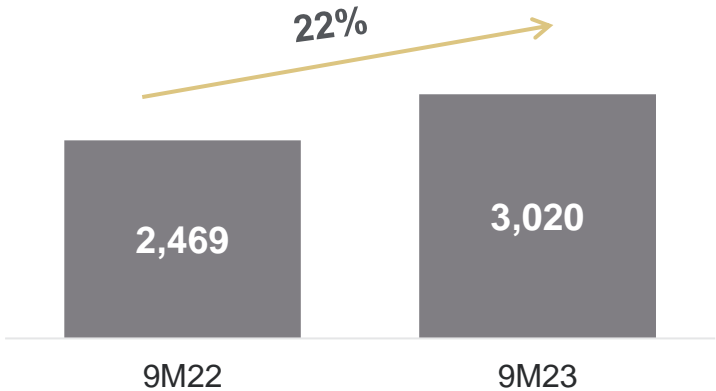
IDR 340bn



9M23 Financial Highlights

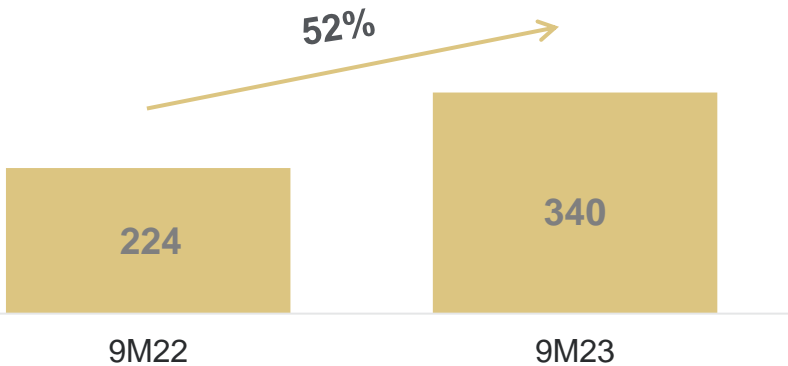
Consolidated Revenue

(9M22 vs 9M23, IDR Billions)



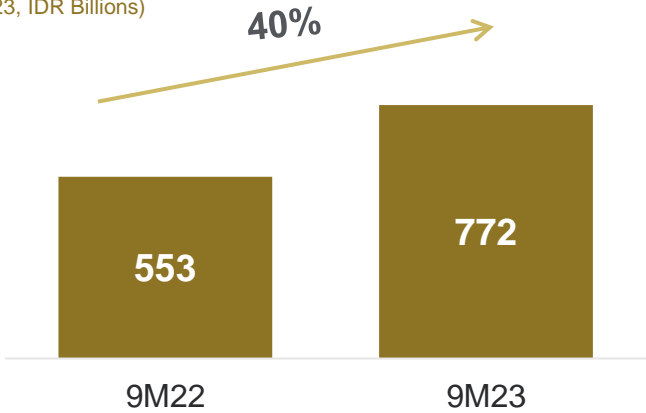
EBITDA

(9M22 vs 9M23, IDR Billions)



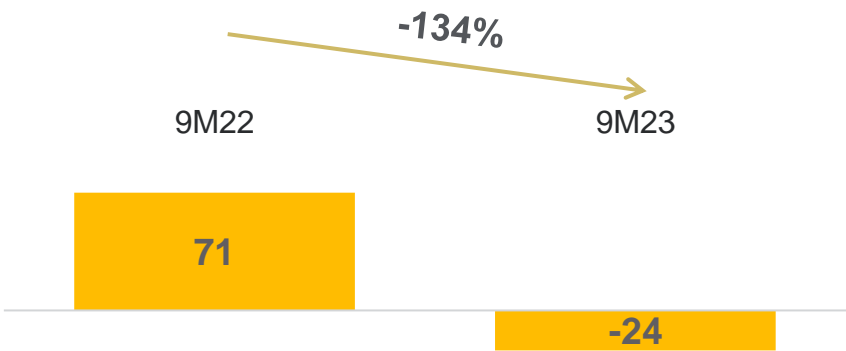
Gross Profit

(9M22 vs 9M23, IDR Billions)



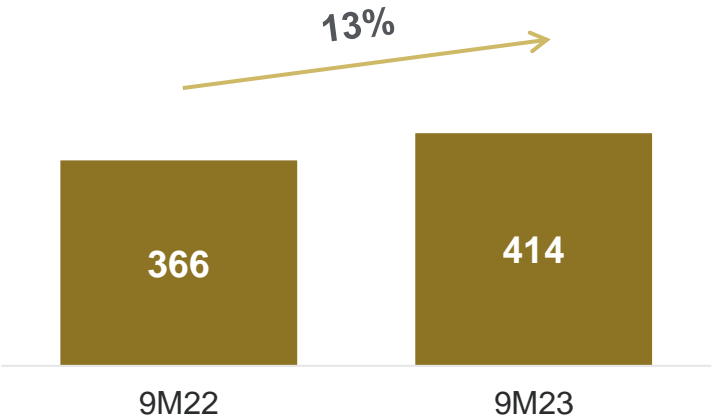
Net Income

(9M22 vs 9M23, IDR Billions)

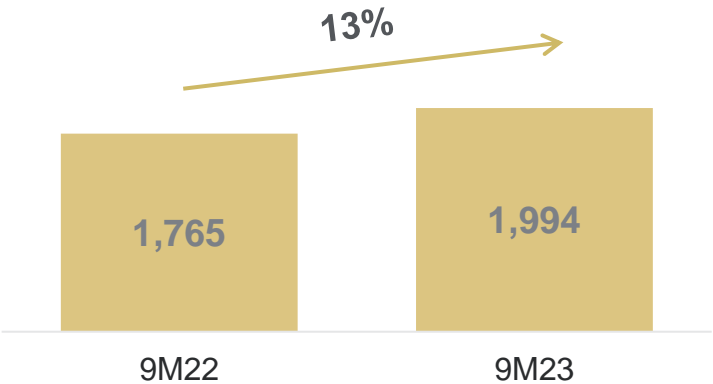


9M23 Financial Highlights

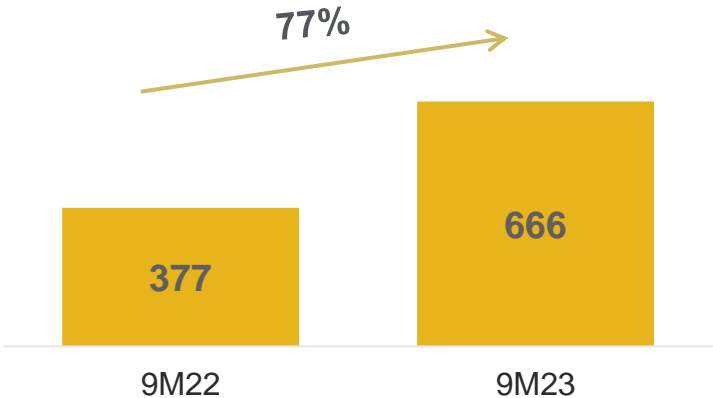
Property Segment Revenue
(9M22 vs 9M23, IDR Billions)



Construction Segment Revenue
(9M22 vs 9M23, IDR Billions)



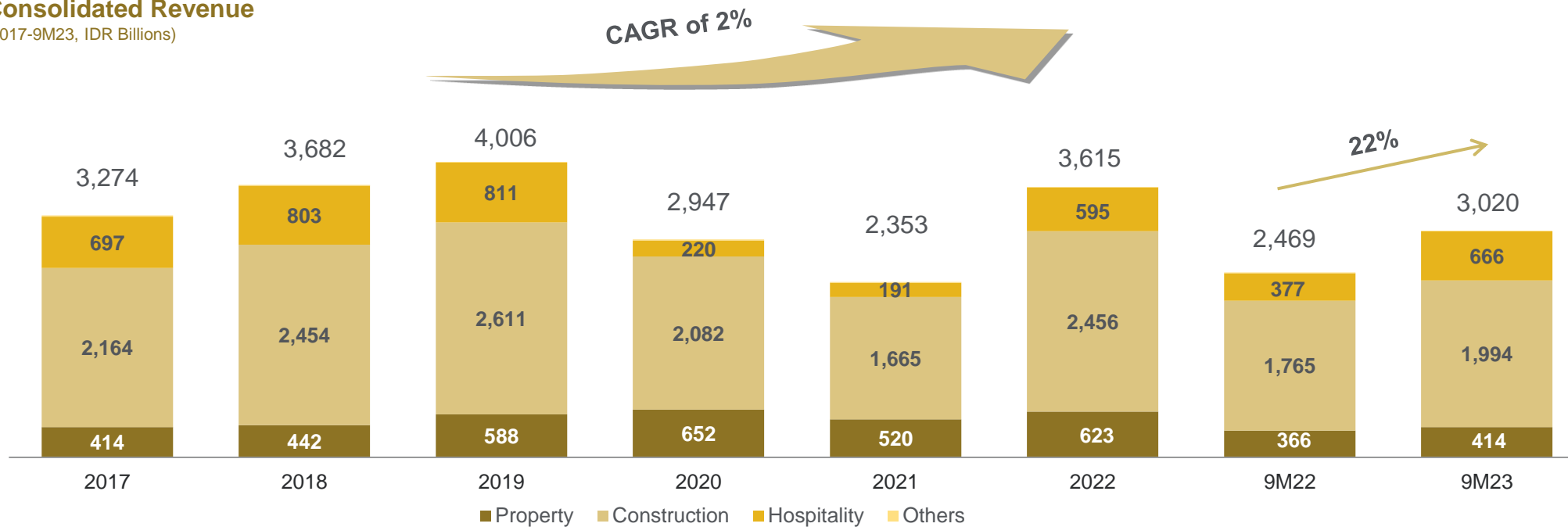
Hospitality Segment Revenue
(9M22 vs 9M23, IDR Billions)



Established Track Record as a Group

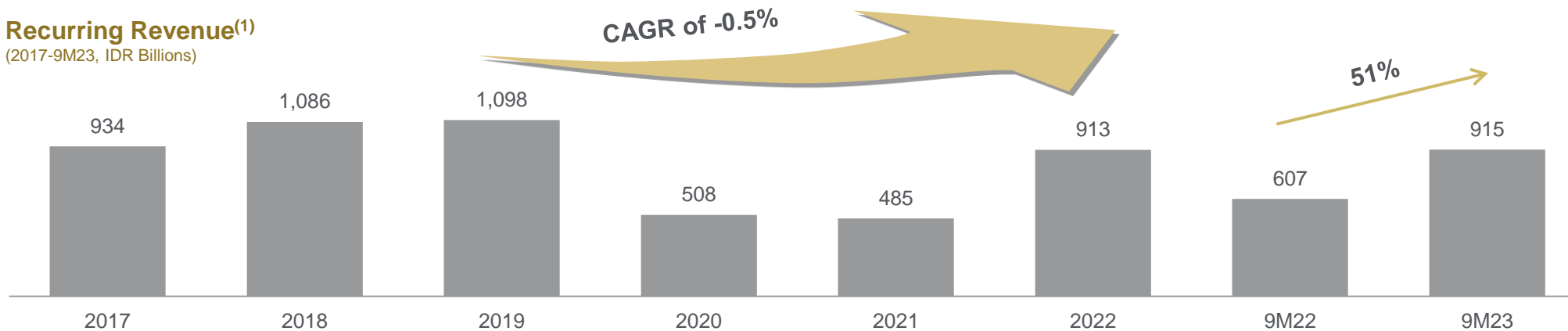
Consolidated Revenue

(2017-9M23, IDR Billions)



Recurring Revenue⁽¹⁾

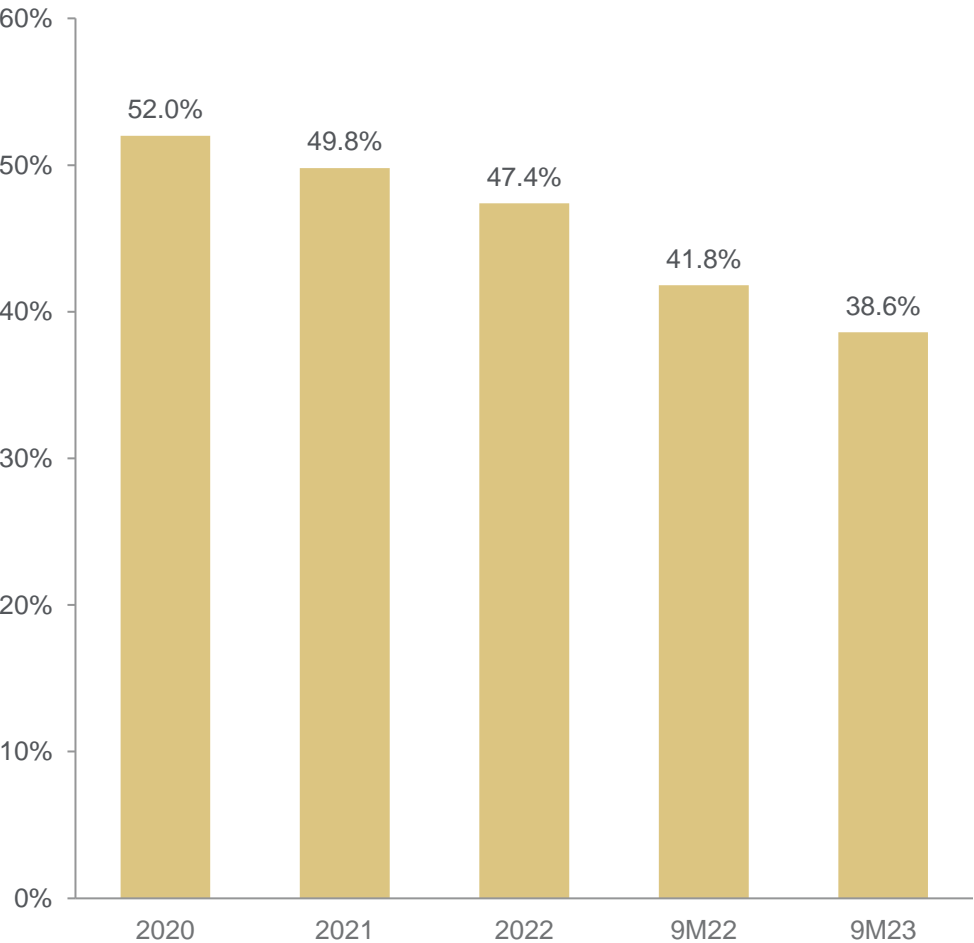
(2017-9M23, IDR Billions)



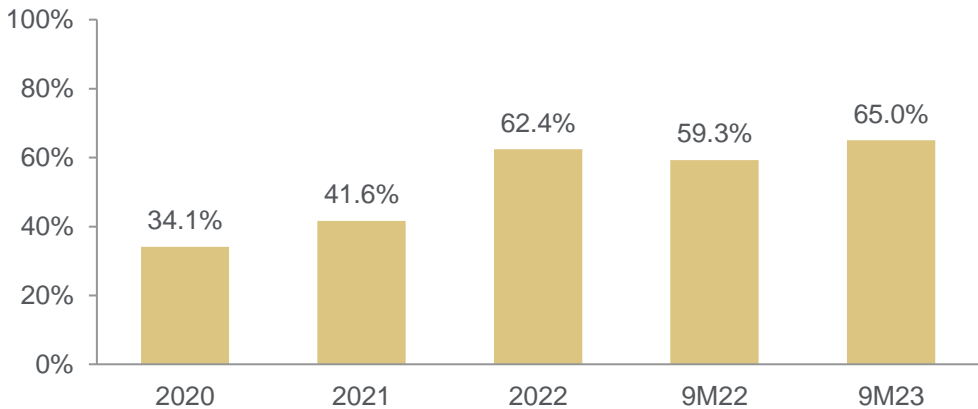
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

Attractive Gross Margins

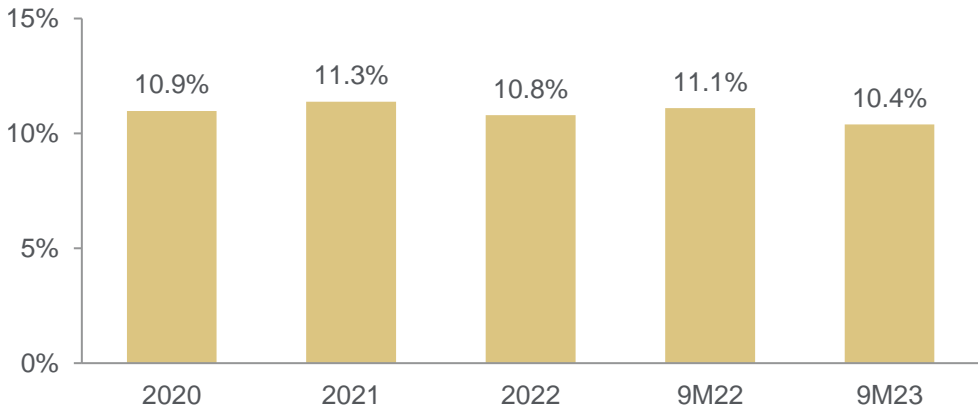
Property Gross Margins %



Hotel Gross Margins %



Construction Gross Margins⁽¹⁾ %



Note: ⁽¹⁾ Includes projects within SSIA group

Financial Highlights

Consolidated Profit & Loss

(in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Revenue	3,274	3,682	4,006	2,947	2,353	3,615	2,469	3,020
Revenue Growth	-14%	12%	9%	-26%	-20%	54%	77%	22%
Gross Profit	864	981	1,091	635	517	918	553	772
Gross Profit Margin	26%	27%	27%	22%	22%	25%	22%	26%
EBITDA	413	455	533	256	182	458	224	340
EBITDA Margin	13%	12%	13%	9%	8%	13%	9%	11%
Operating Profit	2,029	354	420	173	106	549	342	265
Operating Profit Margin	62%	10%	10%	6%	5%	15%	14%	9%
Net Profit (Loss)	1,178	38	92	-88	-200	176	71	-24
Net Profit Margin	36%	1%	2%	-3%	-9%	5%	3%	-1%
Comprehensive Income	1,157	27	53	-116	-170	225	136	-27
EPS (full Rupiah, after stock split)	252	8	20	-19	-44	39	16	-5

Financial Highlights

Consolidated Revenue by Business Segment

(in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Property	414	442	588	652	520	623	366	414
Segment percentage	13%	12%	15%	22%	22%	17%	15%	13%
Construction	2,164	2,454	2,611	2,082	1,665	2,456	1,765	1,994
Segment percentage	66%	66%	65%	71%	70%	67%	70%	65%
Hospitality	697	803	811	220	191	595	377	666
Segment percentage	21%	22%	20%	7%	8%	16%	15%	22%
Others	17	10	11	13	13	9	9	11
Elimination	-18	-26	-16	-20	-37	-68	-48	-65
Total	3,274	3,682	4,006	2,947	2,353	3,615	2,469	3,020

Financial Highlights

Consolidated EBITDA by Business Segment

(in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Property	139	175	244	281	202	221	98	84
Segment percentage	31%	32%	42%	94%	90%	43%	35%	21%
Construction	157	184	163	130	100	171	126	130
Segment percentage	35%	34%	28%	44%	45%	33%	45%	32%
Hospitality	148	186	177	-113	-79	122	54	188
Segment percentage	33%	34%	30%	-38%	-35%	24%	19%	47%
Others	-38	-81	-54	-35	-34	-42	-30	-38
Elimination	6	-9	3	-7	-8	-15	-23	-24
Total	413	455	533	256	182	458	224	340

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



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(in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Property	80	127	159	104	9	35	-48	-28
Segment percentage	48%	49%	58%	-341%	-8%	51%	134%	-25%
Construction	153	123	105	59	55	75	66	78
Segment percentage	92%	48%	39%	-194%	-47%	109%	-184%	70%
Hospitality	-66	8	8	-193	-180	-41	-53	62
Segment percentage	-39%	3%	3%	635%	155%	-60%	150%	55%
Others	1,077	-146	-156	-59	-118	-13	-25	-34
Minority Interest & Elimination	-66	-74	-23	2	34	120	132	-102
Total	1,178	38	92	-88	-200	176	71	-24

Financial Highlights - Consolidated Balance Sheet

In IDR Billions	2018	2019	2020	2021	2022	9M23
Current Assets	3,459	4,058	3,004	3,008	3,325	2,832
Cash & ST Investments	1,372	1,527	851	782	1,136	681
Account Receivables	1,239	1,515	1,419	1,405	1,542	1,478
Inventories	463	422	490	553	376	388
Other-Current Assets	385	593	245	268	271	286
Non-Current Assets	3,946	4,035	4,616	4,744	4,965	5,169
Investment in Joint Ventures	319	327	294	280	87	47
Real Estate Assets	1,566	1,675	2,247	2,431	2,895	3,029
Fixed assets – net	1,252	1,211	1,172	1,084	1,038	1,030
Rental and investment property – net	733	707	704	692	581	730
Other-Non Current Assets	76	116	199	257	364	333
Total Assets	7,404	8,092	7,620	7,752	8,290	8,002
Current Liabilities	2,033	1,713	1,863	1,452	1,831	1,661
Non-Current Liabilities	986	1,901	1,526	2,250	2,199	2,099
Non-Controlling Interest	441	514	480	466	419	426
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	3,944	3,964	3,751	3,585	3,840	3,816
Total Liabilities and Equity	7,404	8,092	7,620	7,752	8,290	8,002

Financial Highlights - Key Performance Ratios

In IDR Billions	2018	2019	2020	2021	2022	9M23
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,507	1,194	1,305	1,245	1,514	1,426
US\$ denominated in IDR Billions	-	662 ⁽¹⁾	676 ⁽¹⁾	1,059 ⁽¹⁾	1,034 ⁽¹⁾	905 ⁽¹⁾
Total Debt in IDR Billions	1,507	1,856	1,981	2,304	2,548	2,331
Debt to Equity Ratio	34%	41%	47%	57%	60%	55%
ROE	1.0%	2.3%	-2.3%	-5.6%	4.6%	-0.8%
ROA	0.5%	1.1%	-1.1%	-2.6%	2.1%	-0.4%
Current Ratio	170.1%	236.8%	161.3%	207.2%	181.5%	170.5%
Liability to Equity	76.6%	91.2%	90.3%	103.3%	104.9%	98.5%
Liability to Asset	40.8%	44.7%	44.5%	47.7%	48.6%	47.0%
Book Value/share (Rp) - par value : 2007 - June 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	848	853	818	788	844	839
Equity Growth	-1.6%	0.5%	-5.4%	-4.4%	7.1%	2.4%

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)

Review of Business Segments



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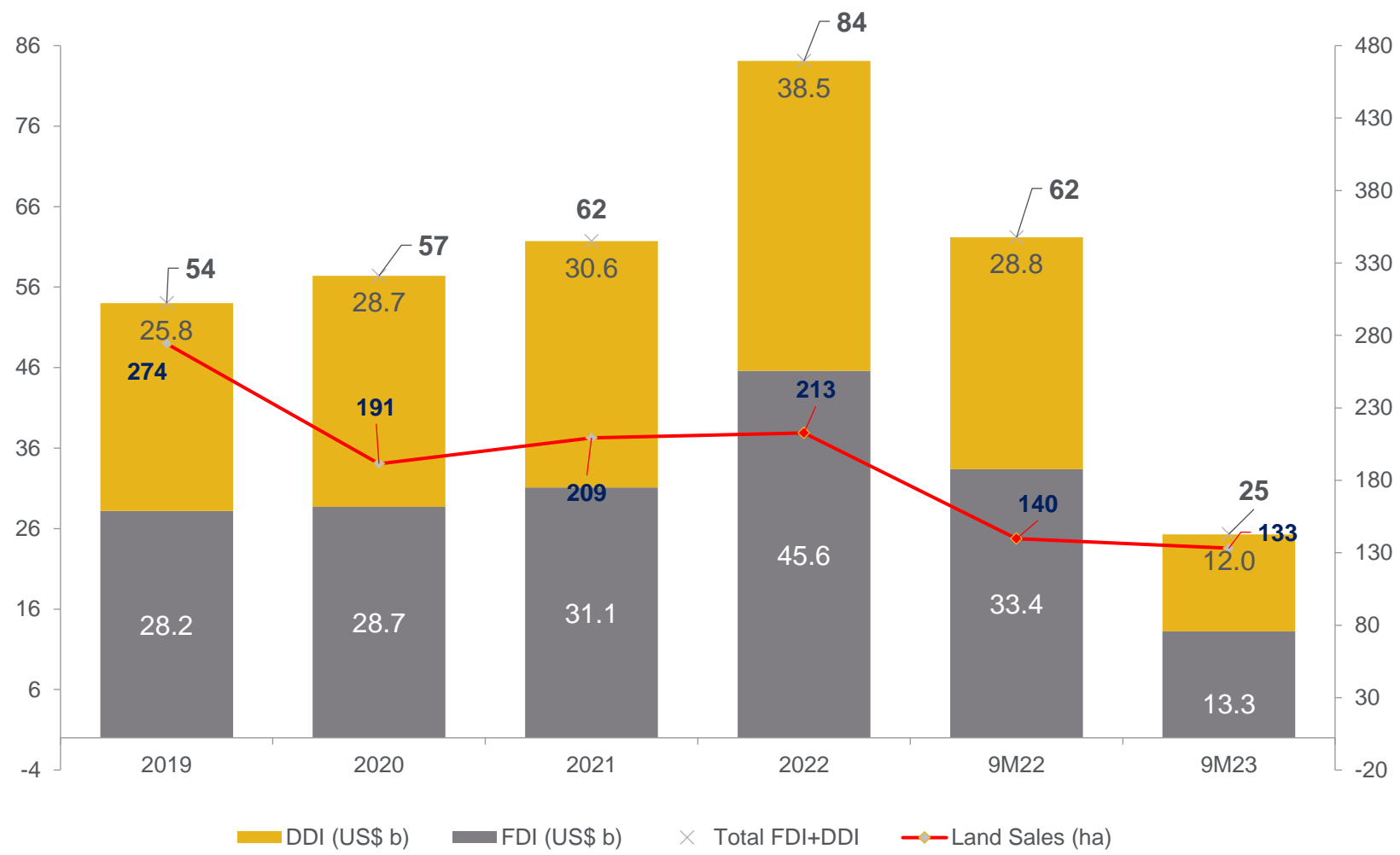
BUILDING A BETTER INDONESIA

PROPERTY

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

2.1

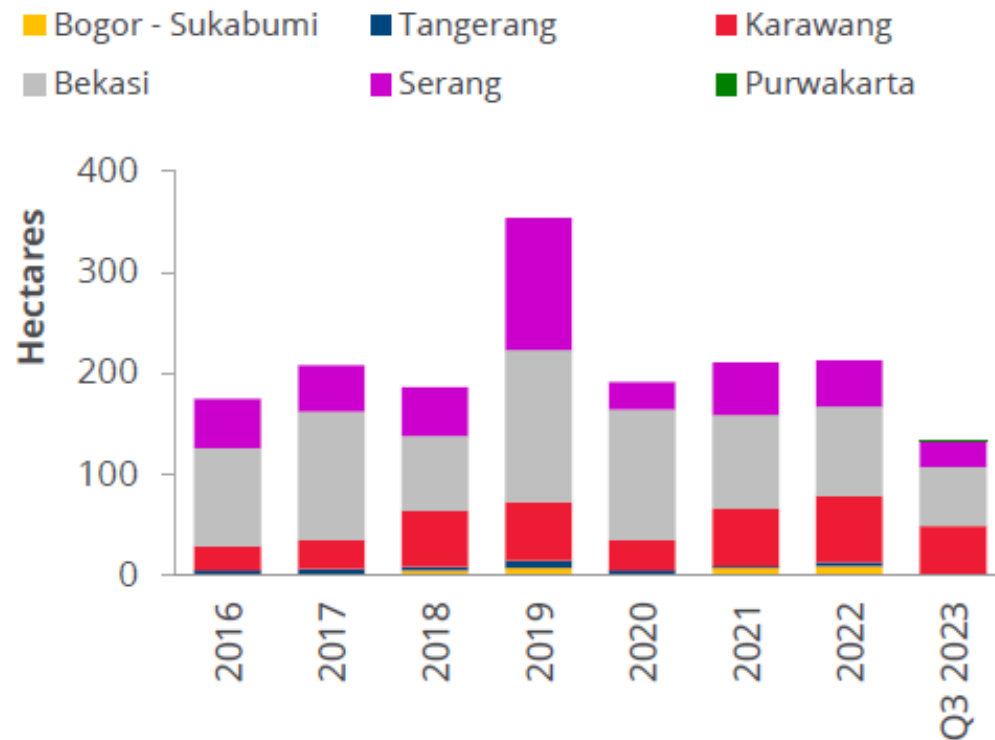
Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



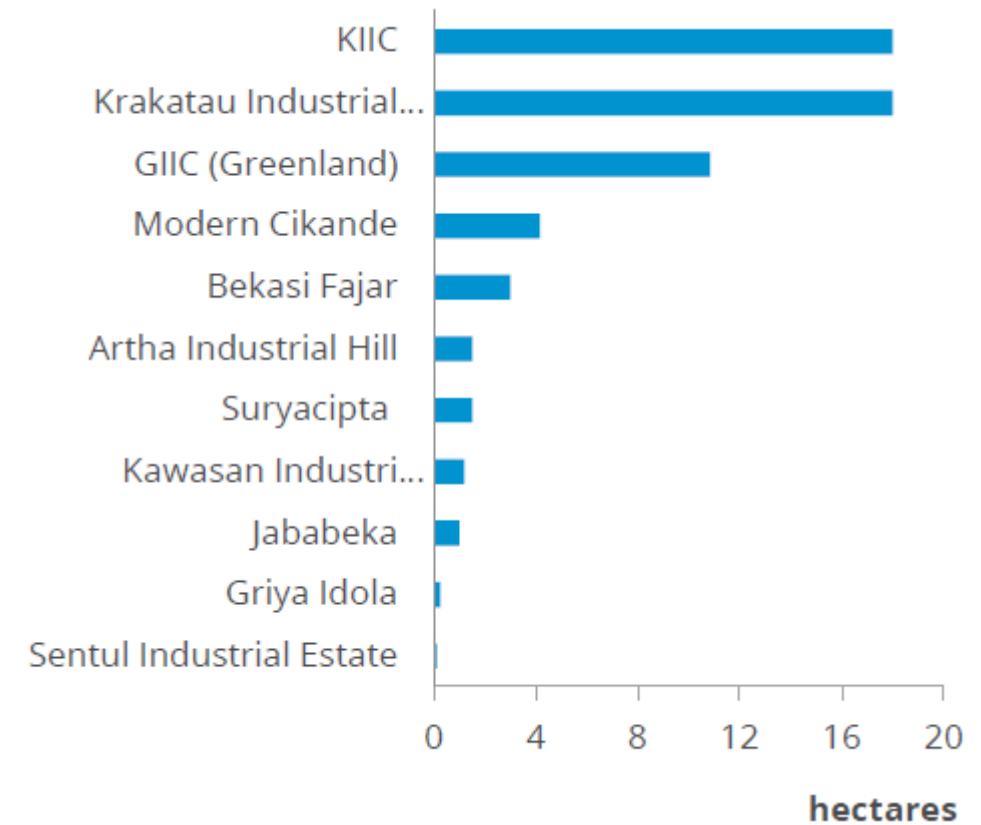
Source: BKPM (Indonesia Investment Coordinating Board), Colliers

INDUSTRIAL SECTOR FUNDAMENTALS

Annual Industrial Land Absorption in 9M23

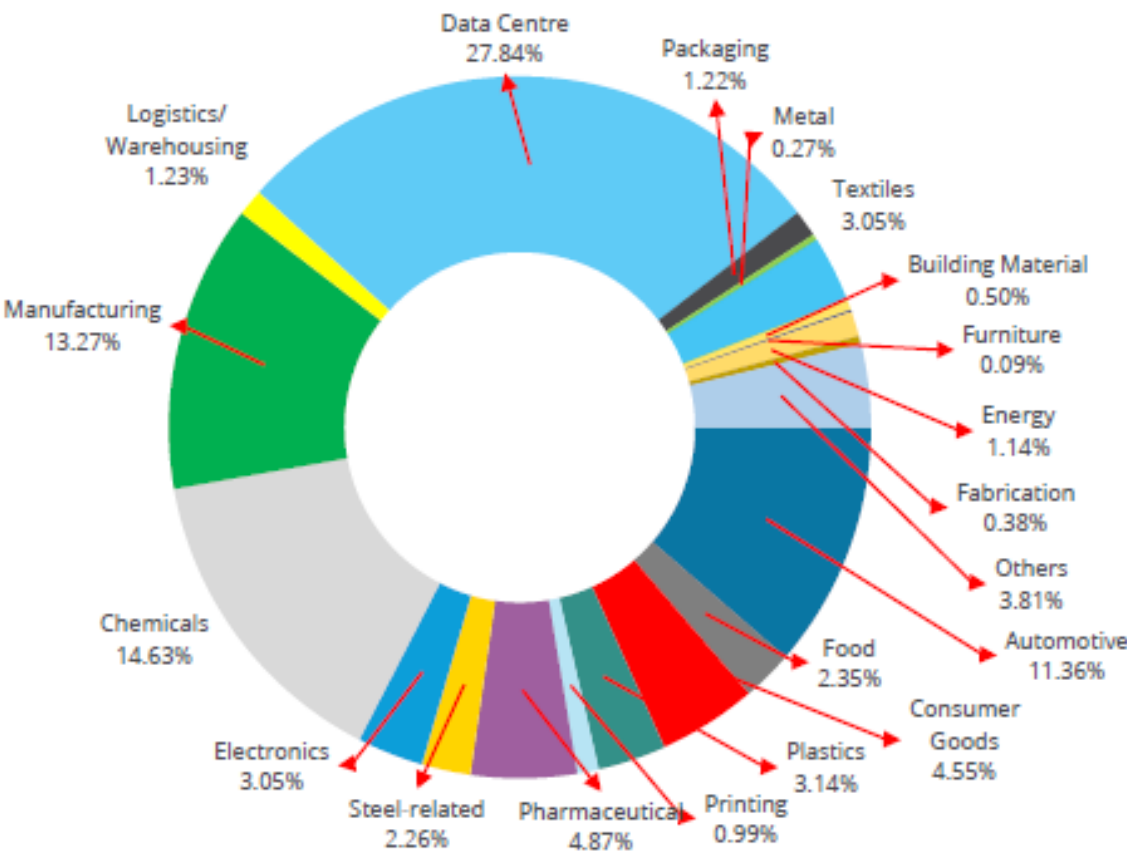


Land Absorption in 9M23

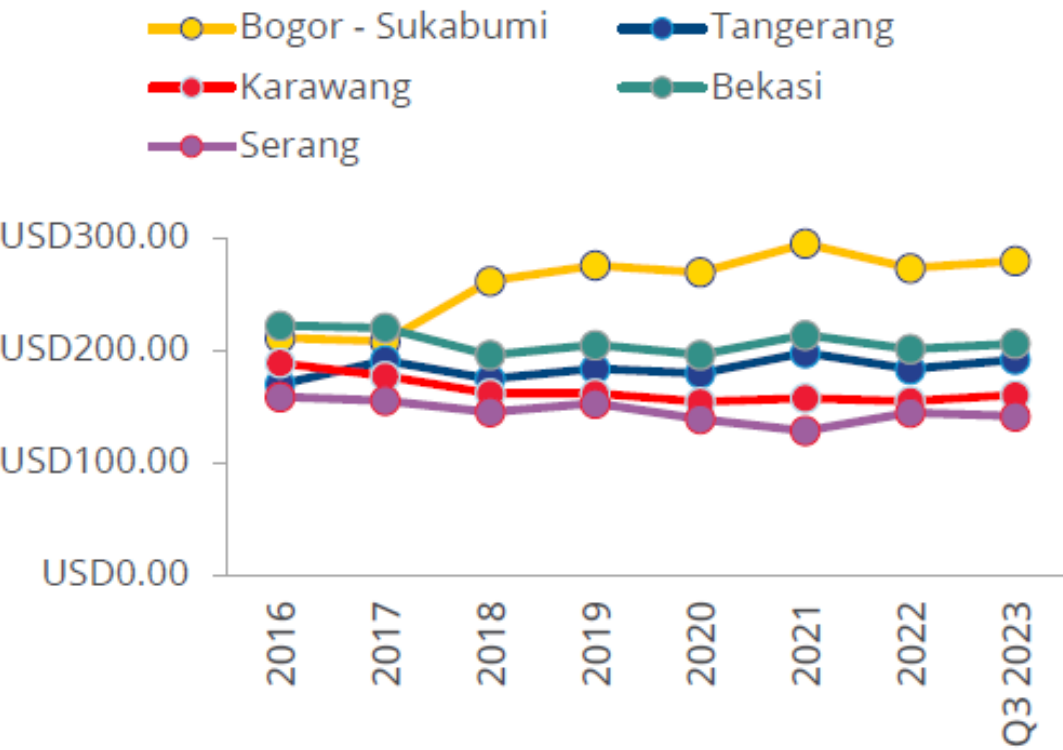


INDUSTRIAL SECTOR FUNDAMENTALS

Type of Active Industries During 9M23

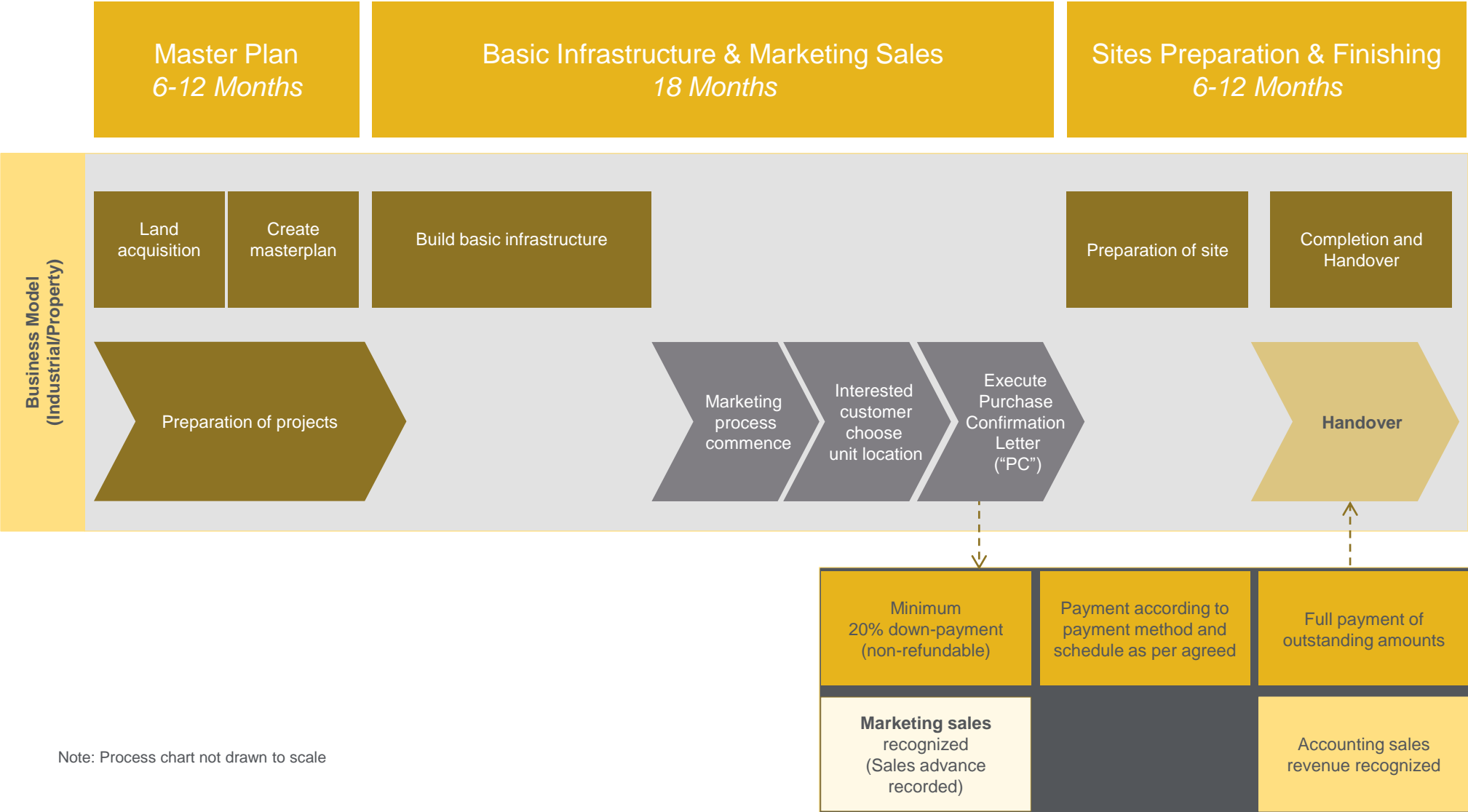


Greater Jakarta Industrial Land Prices in 9M23



Source: Colliers Q3 2023 Research

Manageable Risk Business Model



PT Suryacipta Swadaya

Infrastructures Surrounding the Projects

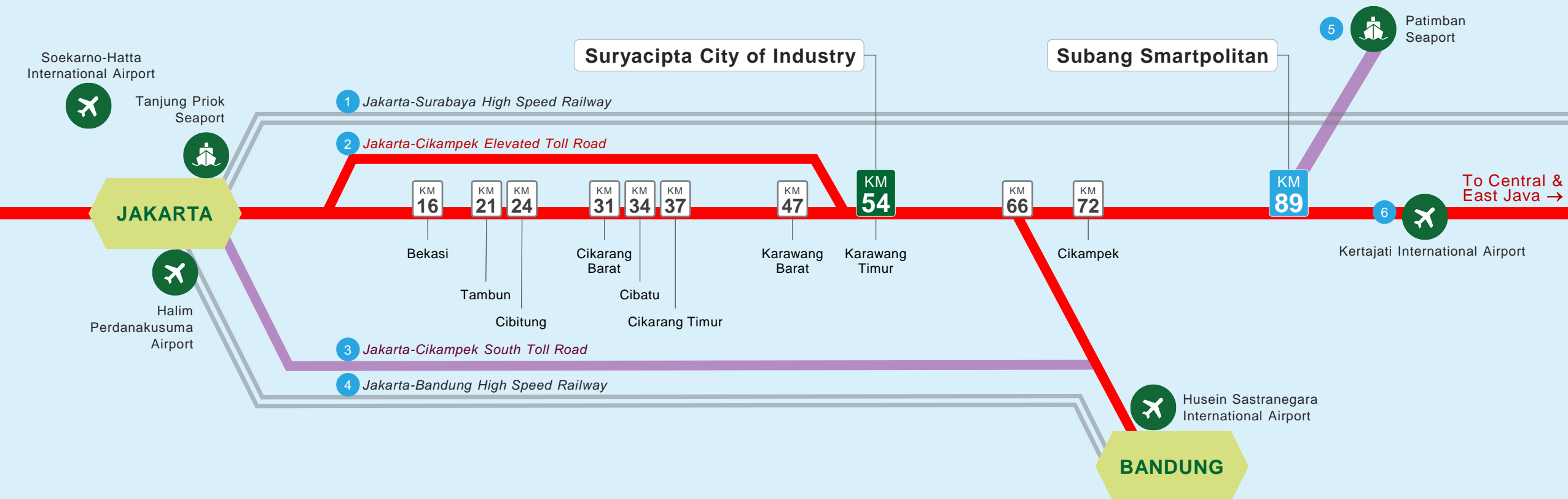


Both projects are directly connected to the main toll road connecting to major destinations in Java and allowing ease of access to seaports and airports.

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

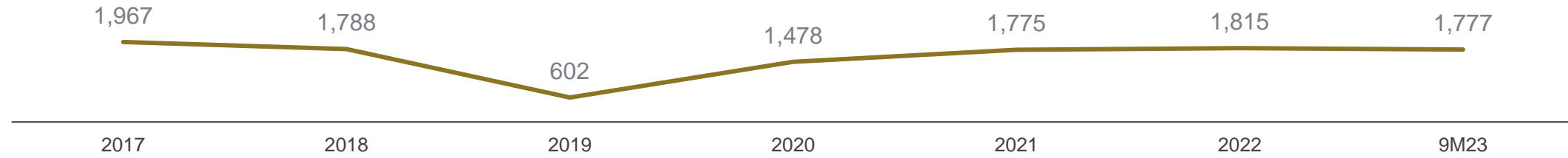


- Toll road - Existing
- Toll road - Under construction
- High-speed railway - Under construction

Property Business Segment

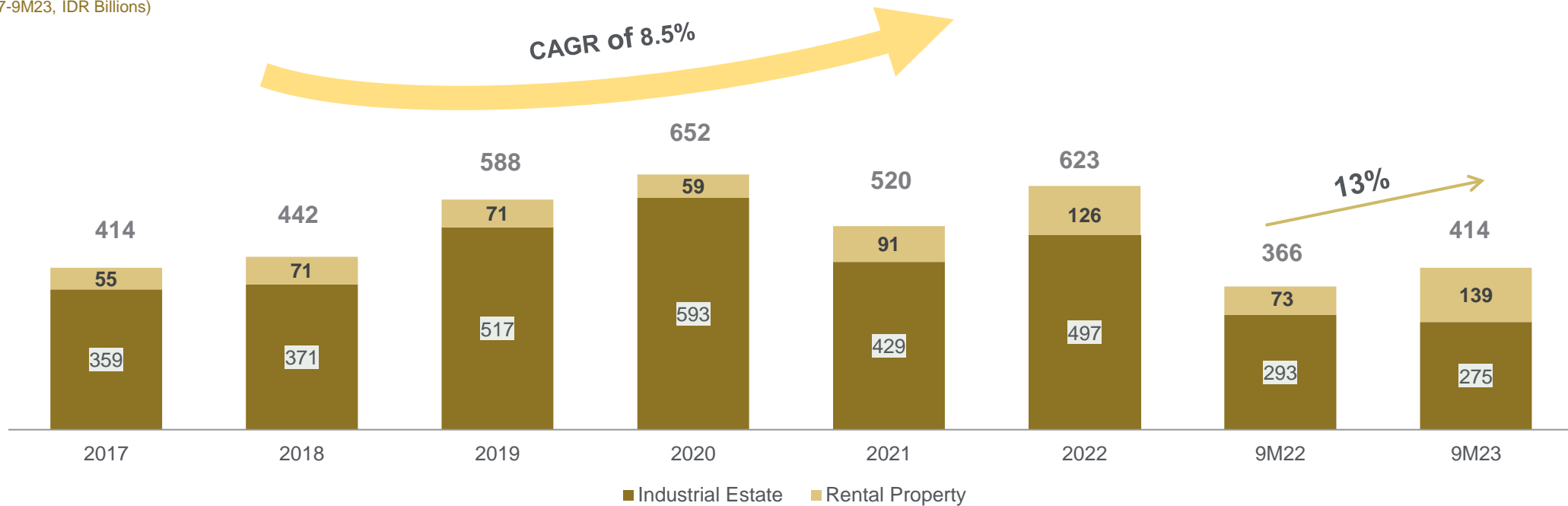
Suryacipta Karawang & Subang Smartpolitan ASP

(in thousand Rp / sqm)



Property Business Segment Revenue

(2017-9M23, 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 – 30 Sep 2023	88.9
Add/(less) reclass to infra	-
Sold up to 30 Sep 2023 – net	0.6
Total Land bank 30 Sep 2023 – net	88.3

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

JVC



PHARMACEUTICAL

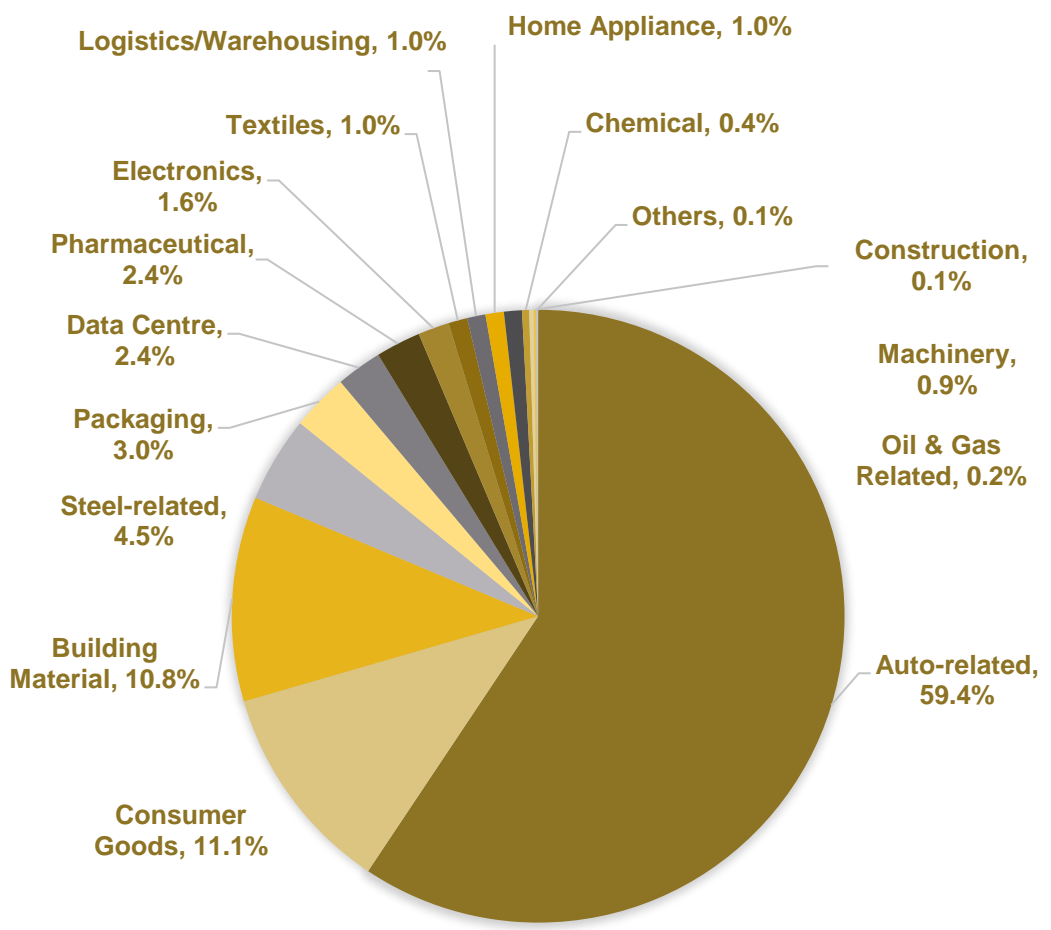


dexa group

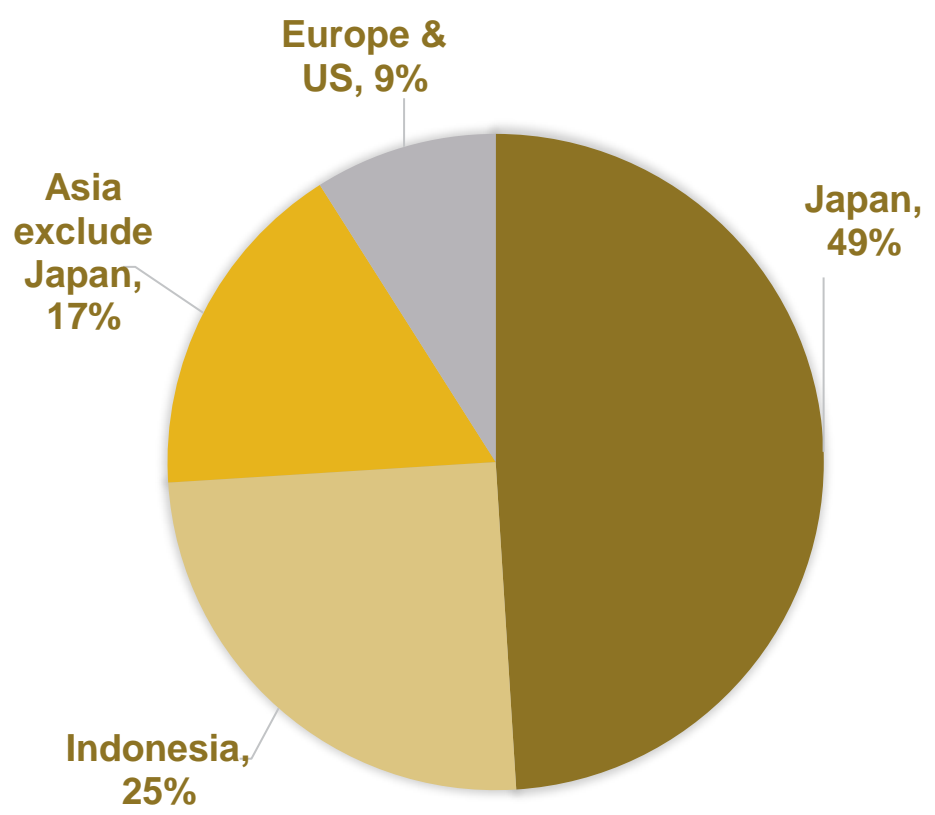
High Quality Projects in Suryacipta City of Industry

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Business Segment

Property: Industrial Estate Review

Marketing Sales

Land Sales Location	2017	2018	2019	2020	2021	2022	9M22	9M23
Suryacipta Karawang (ha)	2.1	8.3	17.8	5.6	10.1	10.0	8.9	2.5
Subang Smartpolitan (ha)	-	-	-	-	-	2.0	0.0	2.0
Others* (ha)	-	-	86.2 ¹	3.2	3.7	4.2	3.3	0.9
TOTAL Sales Value (in IDR Billions)	42	149	572	90	190	236	178	81

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

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

Business Segment

Property: Industrial Estate Review

Accounting Sales

Land Sales Location	2017	2018	2019	2020	2021	2022	9M22	9M23
Suryacipta Karawang (ha)	11.5	8.7	17.1	6.2	8.8	10.2	5.3	0.7
Subang Smartpolitan (ha)								2.0
Others* (ha)			2.3	84.0 ¹	4.2	5.2	5.2	2.6
TOTAL Sales Value (in IDR Billions)	176	154	297	357	166	207	122	56

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

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

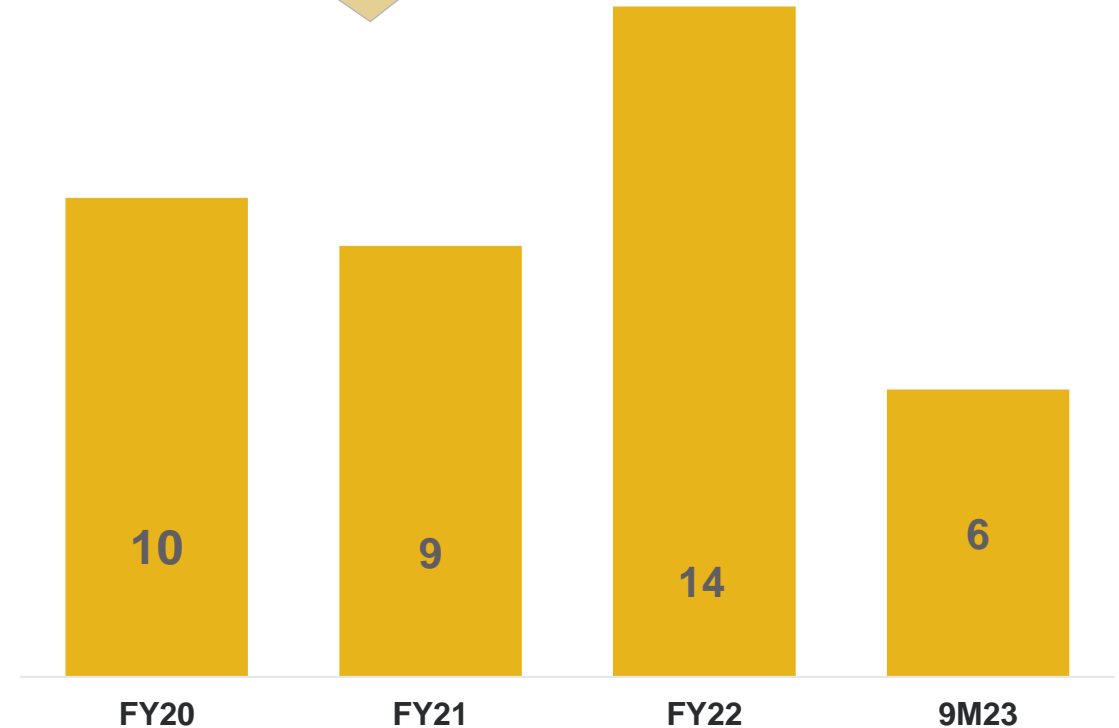
Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

- ✓ 41 boutique houses (~Rp300 billion)
- ✓ 39 units (Rp283 billion) sold per 9M23

Edenhaus Marketing Sales (unit)

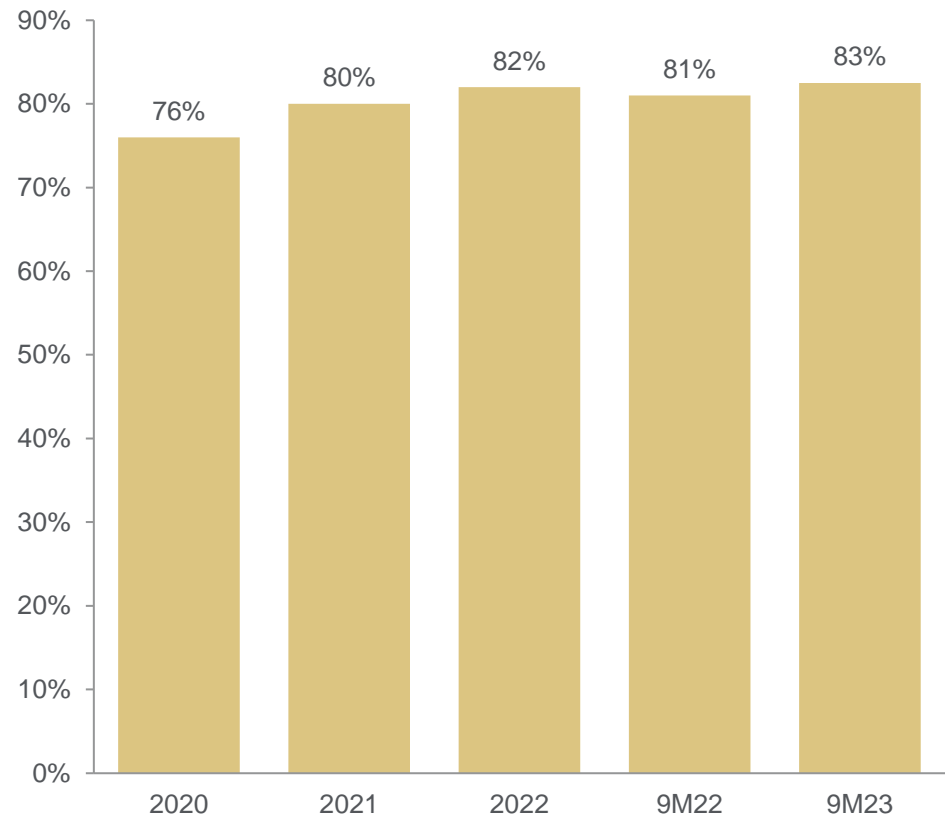
35 units (Rp250.7 bn)
booked as Revenue



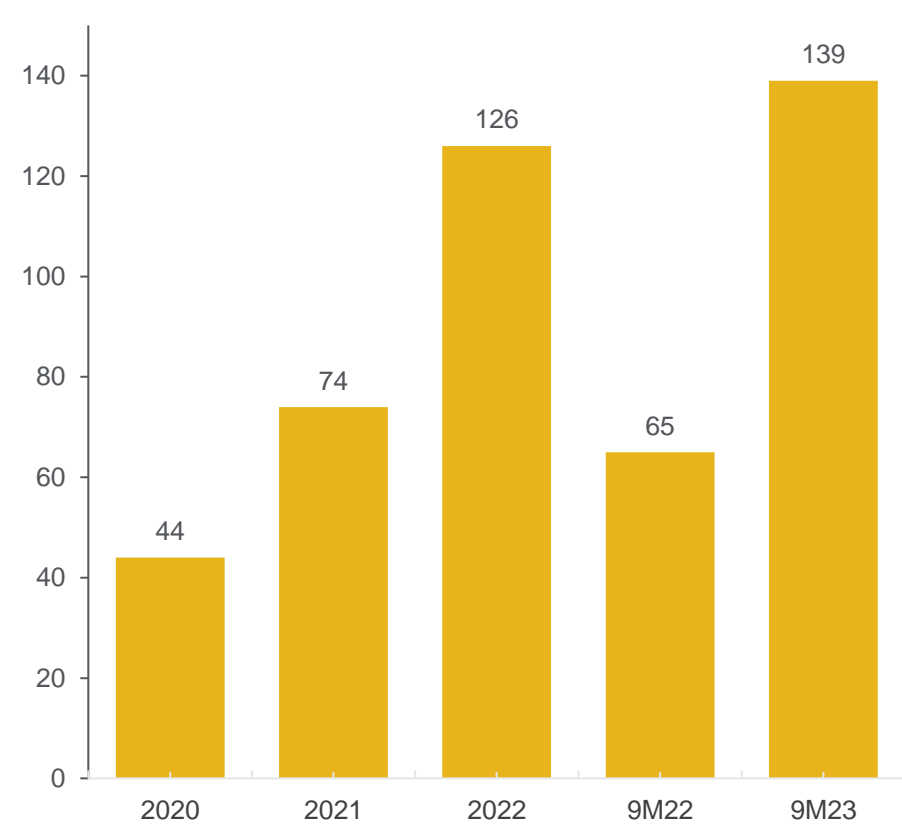
Business Segment

Property: Glodok Plaza & Edenhaus Simatupang

Occupancy Rate (%) – Glodok Plaza



Revenue (in IDR billions) – TCP INTERNUSA



Business Segment

Property: Revenue Breakdown

Revenue (in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Industrial Estate (SCS) Land Sales	176	154	297	357	166	207	80	56
Industrial Estate (SCS) Non-Land	183	217	220	236	263	290	214	219
Rental Property (TCP & Others)	55	71	71	59	92	126	73	139
TOTAL	414	442	588	652	520	623	366	414

Financial Highlights

Property : Operating Result

(in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Revenue	414	442	588	652	520	623	366	414
Revenue Growth	-37%	7%	33%	11%	-20%	20%	34%	13%
Gross Profit	202	225	307	339	259	295	153	160
Gross Margin	49%	51%	52%	52%	50%	47%	42%	39%
EBITDA	139	175	244	281	202	221	98	83
EBITDA Margin	34%	40%	42%	43%	39%	36%	27%	20%
Operating Profit	146	177	242	302	215	210	82	87
Operating Profit Margin	35%	40%	41%	46%	41%	34%	22%	21%
Net Profit	80	127	159	104	9	35	-48	-28
Net Profit Margin	19%	29%	27%	16%	2%	6%	-13%	-7%

Photos of Suryacipta City of Industry



Suryacipta City of Industry Entrance



Commercial Area Development



Suryacipta City of Industry Factory



Toll Exit Leading to Suryacipta City of Industry



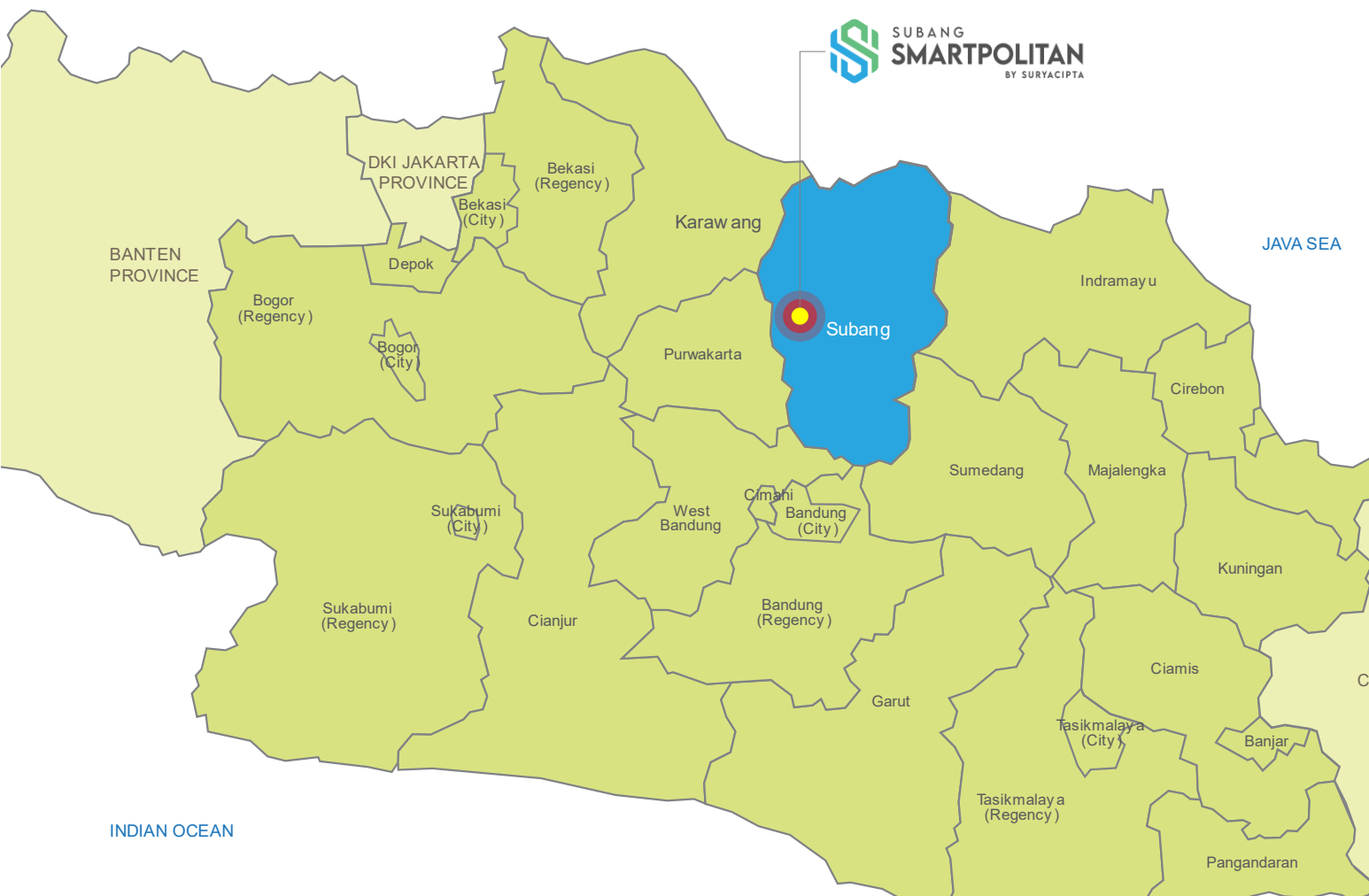
SUBANG SMARTPOLITAN

BY SURYACIPTA



Subang Smartpolitan

Location



Strategic Location

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

Competitive Labour

- Minimum Wage is IDR 3.273.810 (2023)
- Ample Labour Supply (850k in 2021)

World Class utilities, infrastructures and supporting facilities



Subang Smartpolitan

Project Timeline



Phase 1

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

Toll Road to Patimban

- Development : Q4 2023
- Exit toll : Q4 2024

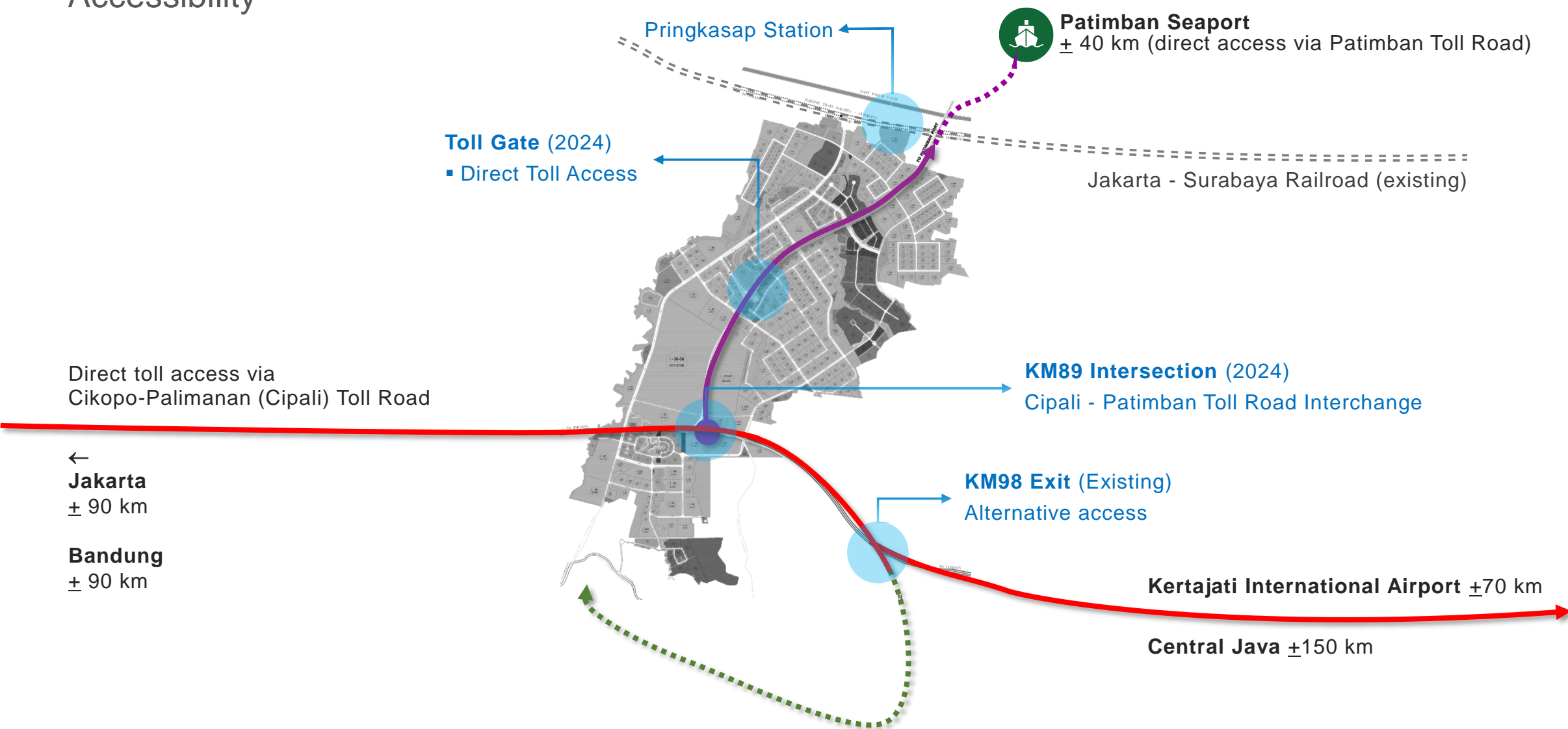
Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

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

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

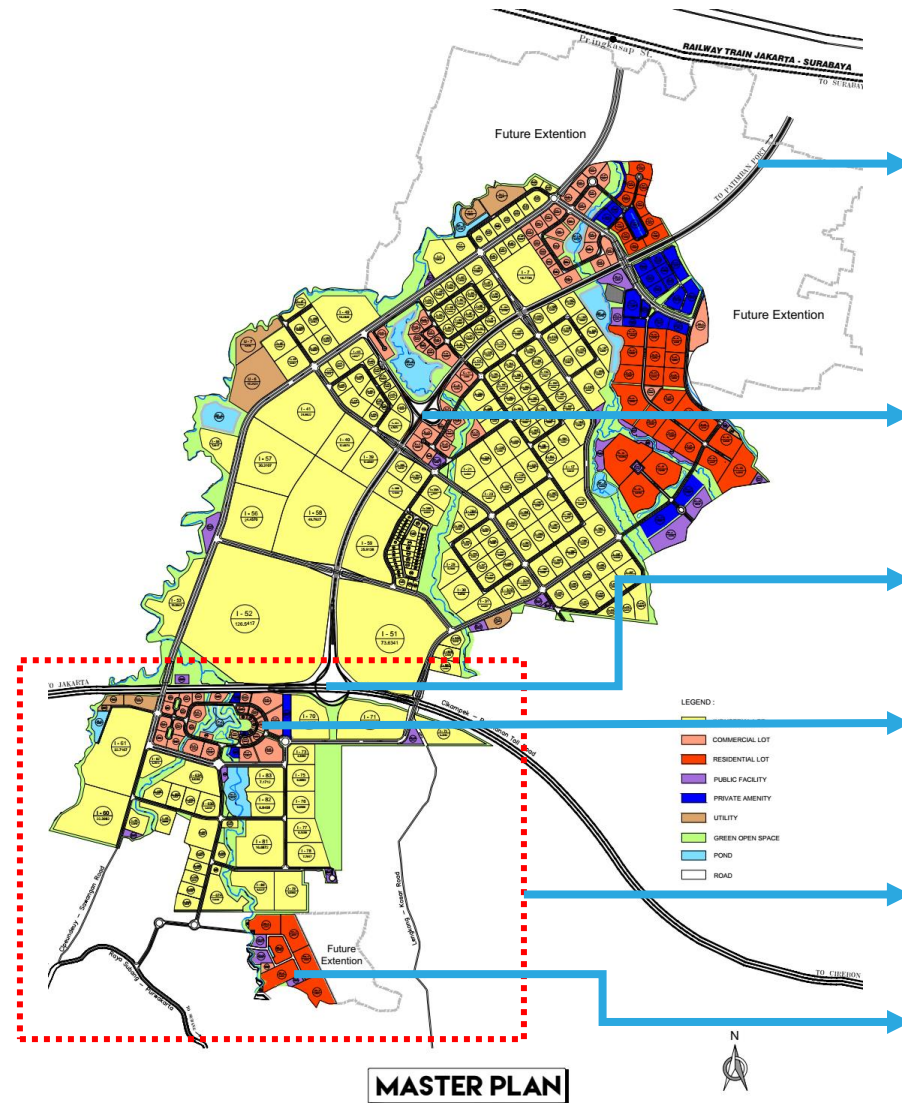
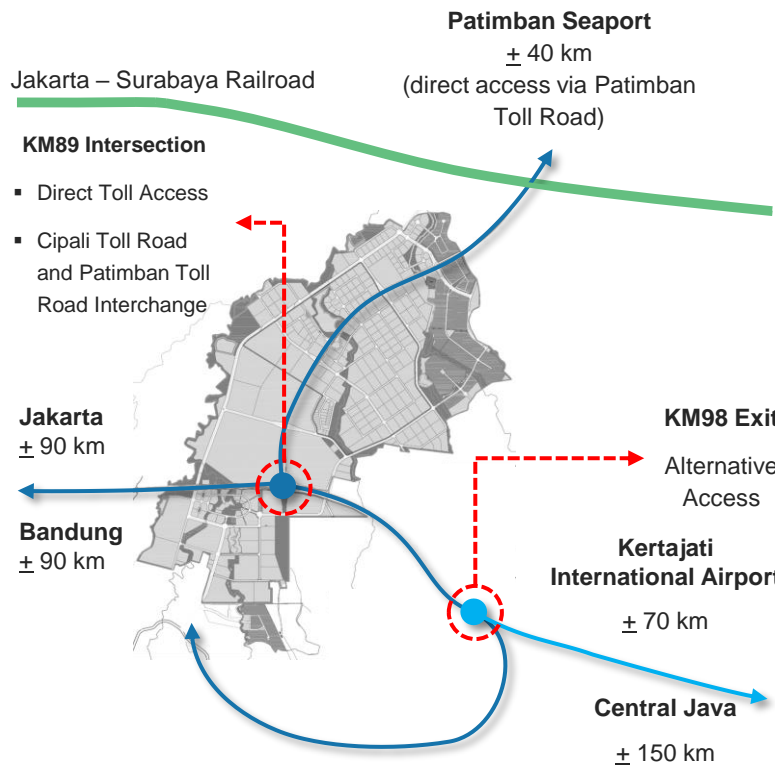
Subang Smartpolitan

Accessibility



MASTERPLAN

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



Patimban Toll Road
(direct access to Patimban Seaport)

Direct Access from Cipali-Patimban Toll

Toll Interchange KM89

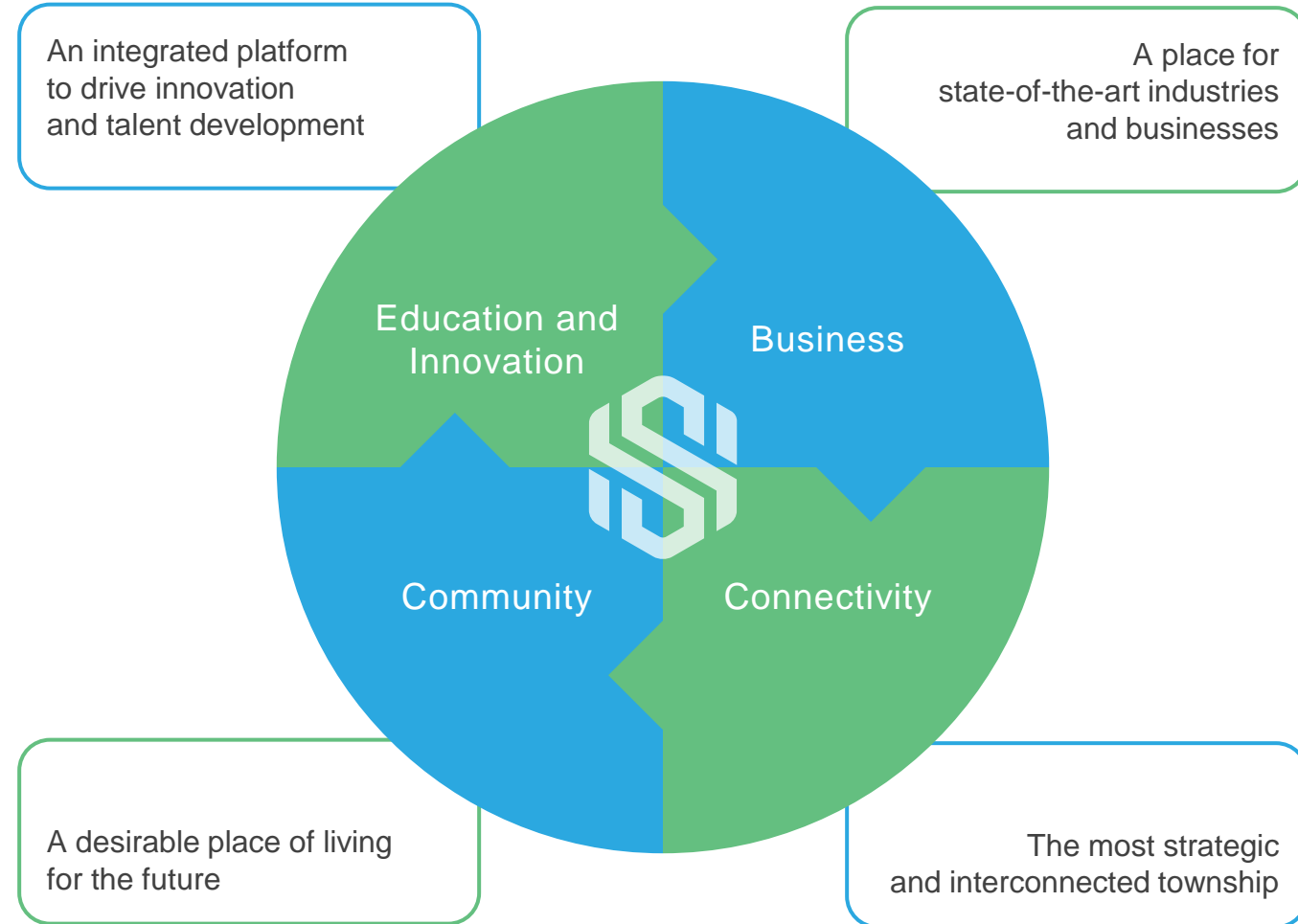
- South Smart Core (60Ha)
 - Diamond Bay (4Ha)
 - Education Area (14.1Ha)
 - Business Centre (19Ha)

Phase 1 Development (400Ha)
Handover Q3 2023

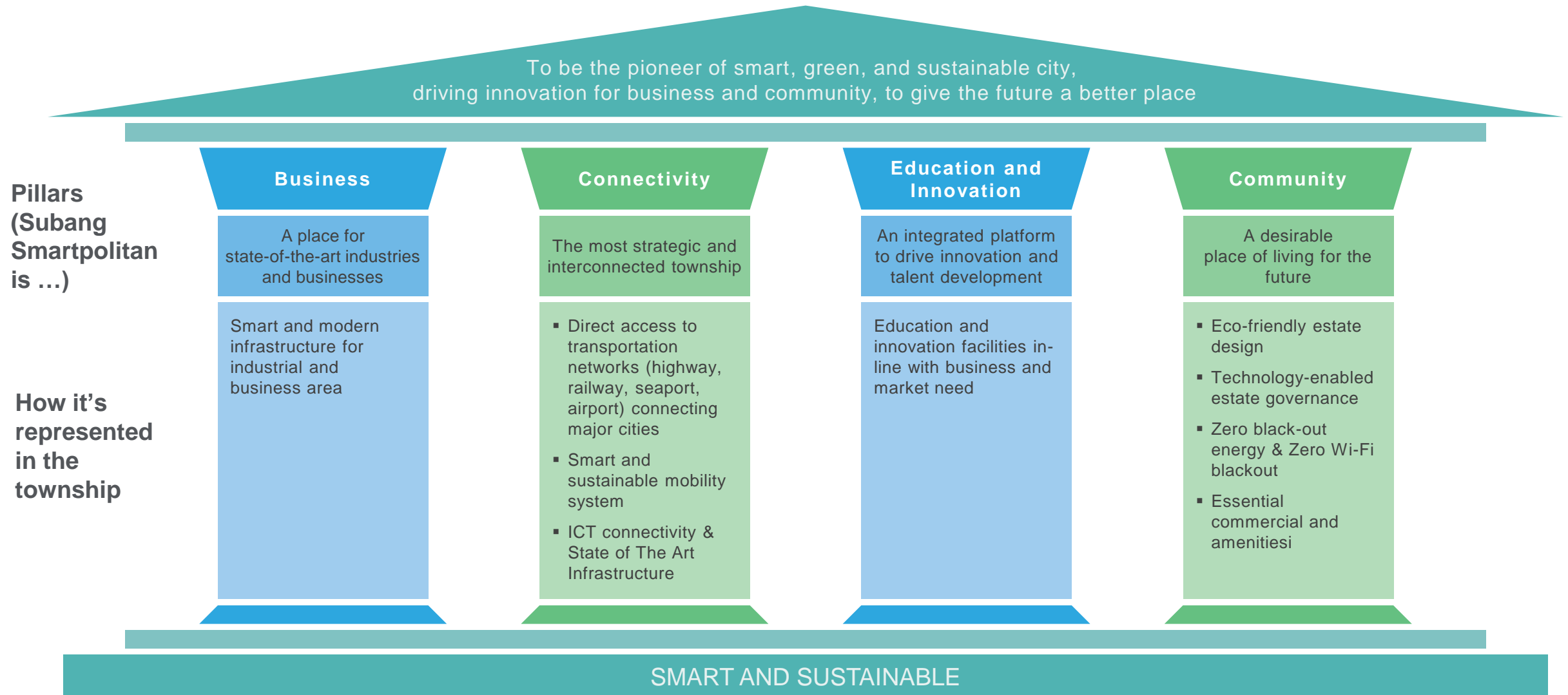
Residential Area (40Ha)

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



Vision Statement is translated to the components of the township

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

Business

Industrial Area

Special Economic Zone (KEK)

MICE Centre & Discovery Park

Connectivity

Education Center

Innovation Campus

Creative Cluster

Education and Innovation

Strategic Location &
Transportation Networks

ICT Connectivity &
State of The Art Infra

Smart & Sustainable Mobility
System

Community

Smart Residential Area

Commercial and Amenities

Entertainment Centers



Subang Smartpolitan

Smart Infrastructures

Smart Connectivity



High-speed connection



Multiple Fiber Optic Network



IoT Network (e.g., LoRaWAN, NB-IoT, etc.)

Intelligent Monitoring & Control



Geographical Information System



Smartpolitan Application

Smart Mobility



Traffic monitoring



Integrated connecting hub



Multi modal

1

2

3

4

Smart Grid



Microgrid system



Sensor Monitoring System

5

Smart & Sustainable Water System



Water Sensitive Urban Design



Sensor Monitoring System

6

Smart Healthcare & Education



Innovation center

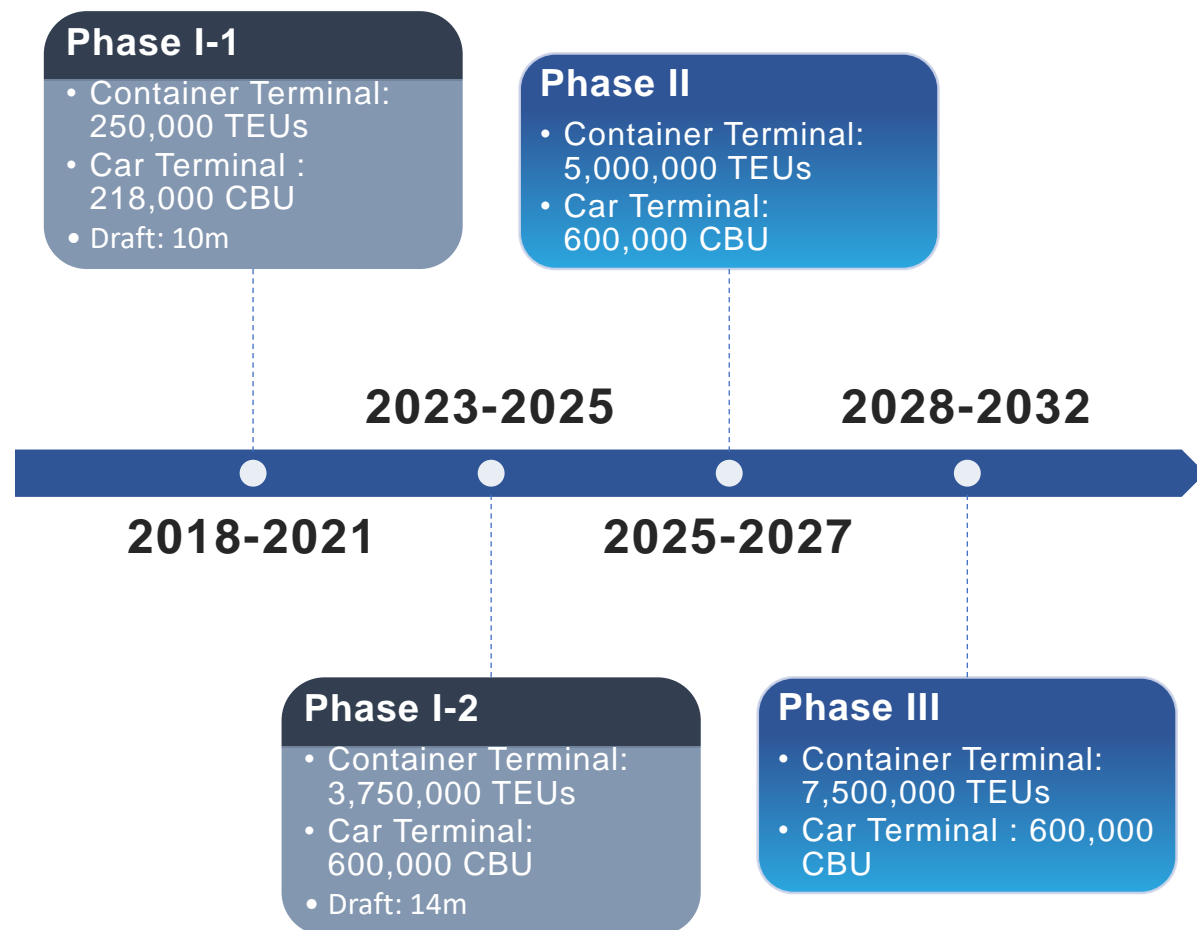


Research & development center



Subang Smartpolitan

Patimban Seaport Development Masterplan





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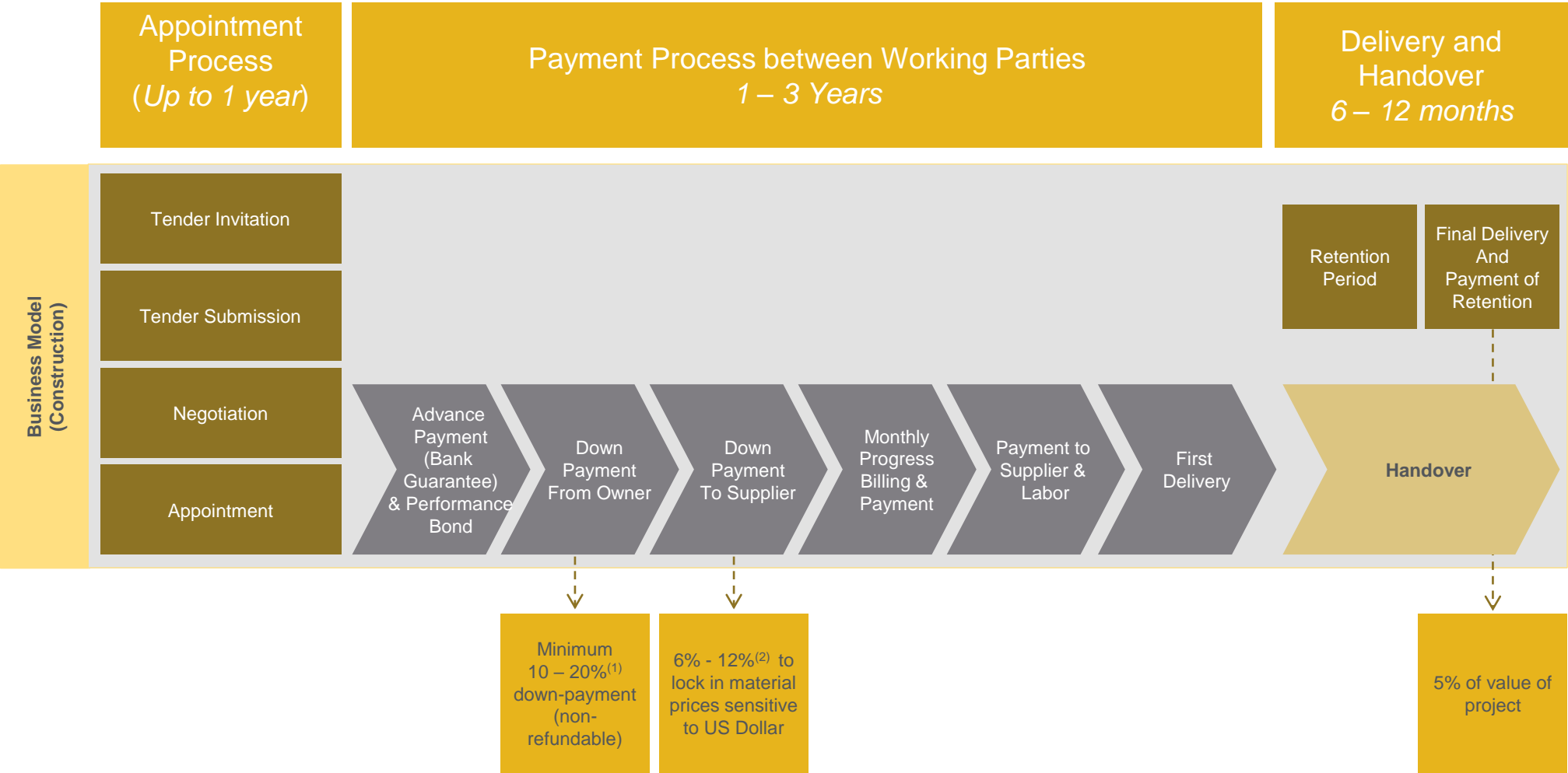
BUILDING A BETTER INDONESIA

CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

Manageable Risk Business Model

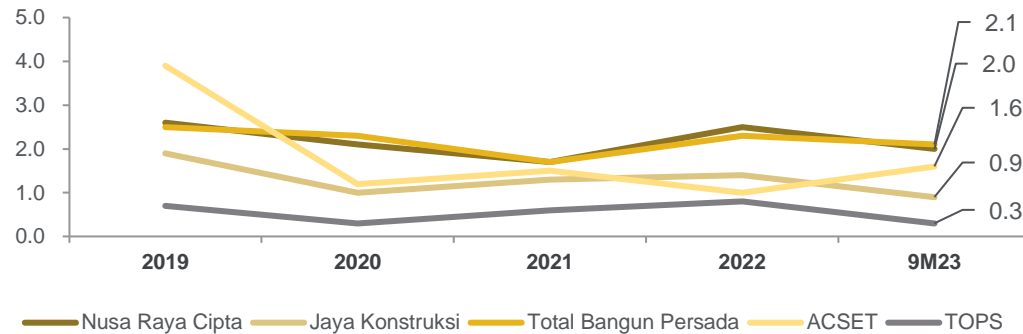


Note: ⁽¹⁾ Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.
⁽²⁾ Refers to a percentage of project value.

Revenue recognition by % of completion

Top Five Largest Market Share

(2019-9M23, Revenue, IDR Trillions)

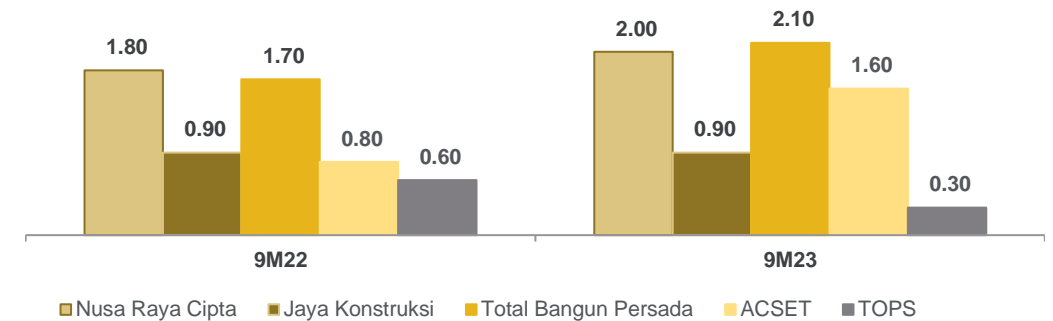


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

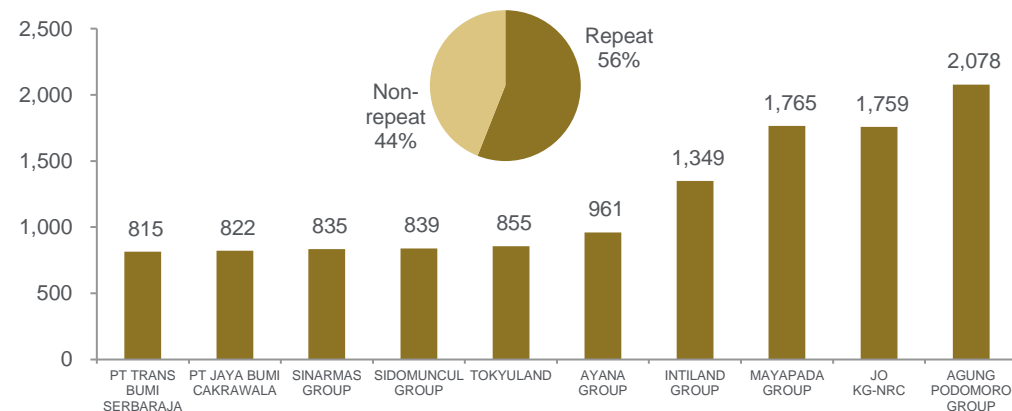
Top Five Largest Market Share

(9M22-9M23, Revenue, IDR Trillions)



Strong and Loyal Customer Profile

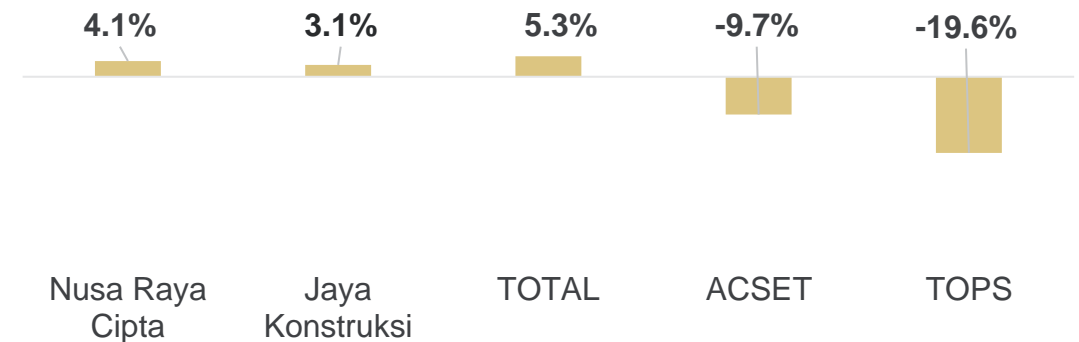
(2013- 9M23 Contract Value (IDR Bn), All customers)



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

Profitability Amongst Private Companies

Profit Margin (%) – 9M23



Note: JKON* net profit includes construction and other services

Business Segment

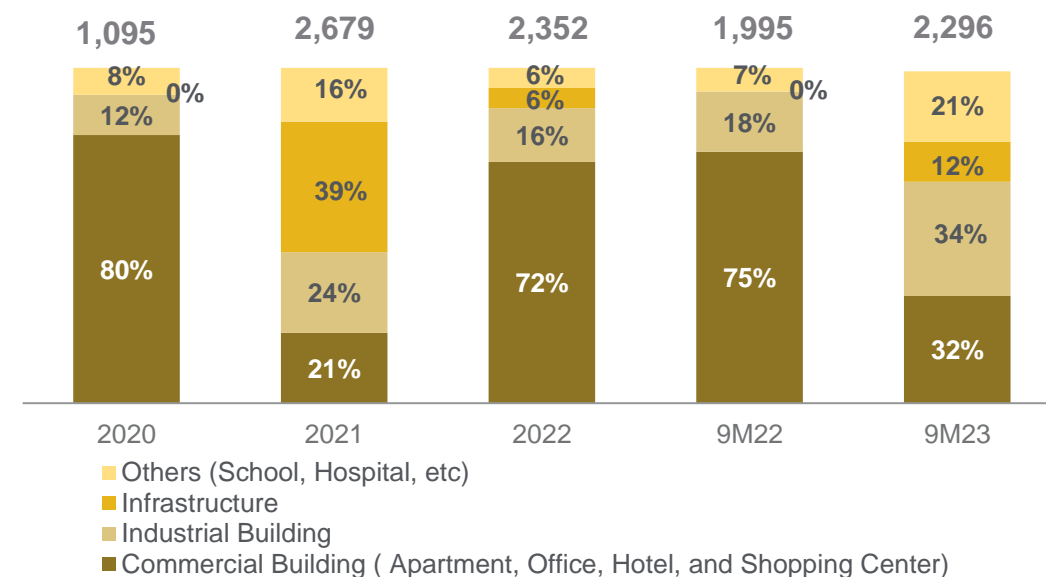
Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2020	2021	2022	9M22	9M23
Contract on hand - beginning	3,478	2,321	3,202	3,202	3,129
Contract obtained	1,095	2,679	2,352	1,995	2,296
Less: Revenue progress - before elimination	(2,082)	(1,665)	(2,456)	(1,765)	(1,994)
Contract on hand - ending	2,321	3,202	3,129	3,432	3,431

Major projects obtained in 9M23, including:

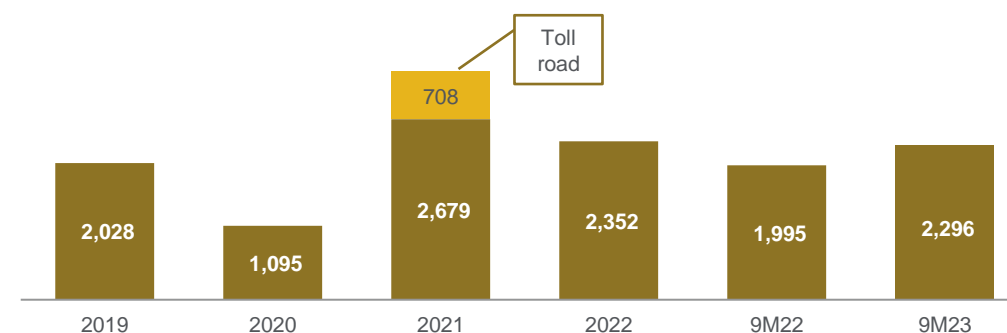
- ❑ Plant Package 1 & 2 PT Akebeno Brake Astra Indonesia (AAIJ) Karawang
- ❑ Capital Cove BSD Tangerang
- ❑ Nava Park BSD Tangerang
- ❑ Power H2O2 Chemical Karawang
- ❑ PM3 (Brawn Paper) & Warehouse Karawang
- ❑ BCTMP Main Building Karawang
- ❑ East Vara BSD Tangerang
- ❑ RS Dirgahayu Samarinda
- ❑ Museum Budaya, Sains, & Teknologi Surakarta
- ❑ Luxury Hotel Labuan Bajo
- ❑ Infrastruktur Subang Smartpolitan
- ❑ DP Mall Expansion Semarang

New Contract Classification (in IDR billions)



New Contract

Contract Value (IDR Bn)



Business Segment

Construction : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	9M22	9M23
Revenue	2,457	2,618	2,086	1,670	2,462	1,769	2,001
Revenue Growth	14%	7%	-20%	-20%	47%	73%	13%
Gross Profit	251	274	229	190	266	196	209
Gross Margin	10%	10%	11%	11%	11%	11%	10%
Income from JO	27	-1	-6	-15	2	0	0
EBITDA	219	190	142	126	174	138	151
EBITDA Margin	9%	7%	7%	8%	7%	8%	8%
Operating Profit	164	172	134	128	161	130	142
Operating Profit Margin	7%	7%	6%	8%	7%	7%	7%
Net Profit	118	101	55	52	75	66	82
Net Profit Margin	5%	4%	3%	3%	3%	4%	4%
EPS (full amount)	48	41	23	21	31	28	34
ROE	10%	8%	5%	4%	6%	7%	9%

Financial Highlights

Construction : Balance Sheet

In IDR Billions	2018	2019	2020	2021	2022	9M23
Assets						
Cash & Cash Equivalents	736	689	578	496	647	447
Account Receivable	1,198	1,468	1,381	1,400	1,552	1,539
Project Advance	38	34	22	33	33	47
Others	283	272	241	214	223	245
Total Assets	2,255	2,463	2,221	2,143	2,455	2,278
Liabilities						
Bank Debt	9	109	196	22	226	149
Account Payable	471	622	520	528	515	467
Advance Received from Owner	449	369	218	299	397	375
Others	118	142	134	126	113	102
Total Liabilities	1,046	1,242	1,068	976	1,251	1,093
Equity	1,208	1,221	1,153	1,167	1,204	1,184

Excellent Work Quality Across Sectors

Carstensz Apartement - Tangerang



JHL Office S8 – Gading Serpong



57 Promenade – Jakarta



**Indigo Hotel Dago Pakar Resort
- Bandung**



Pakuwon Mixed Use - Bekasi



**Marriot The Luxury
Collection – Labuan Bajo**





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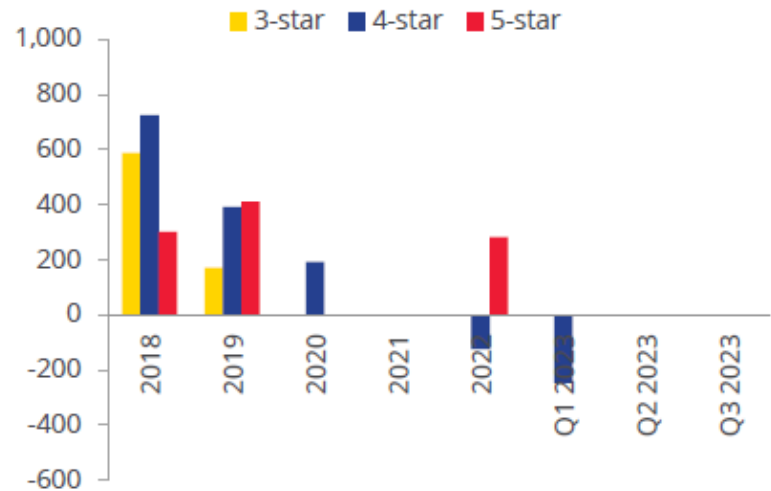
BUILDING A BETTER INDONESIA

2.3

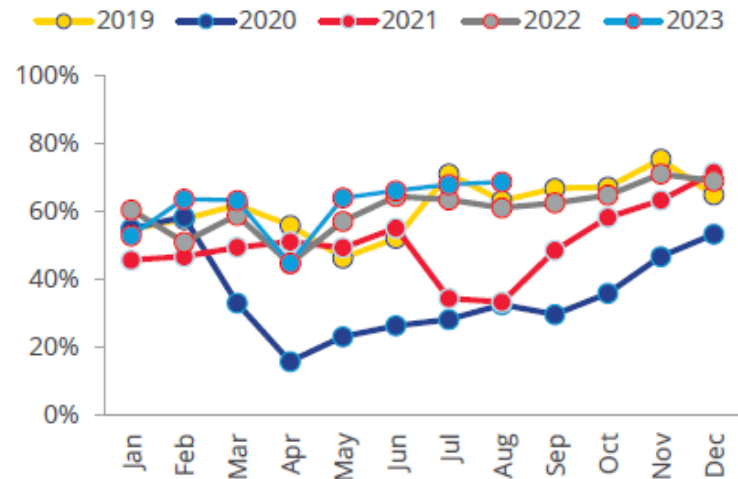
Hospitality

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

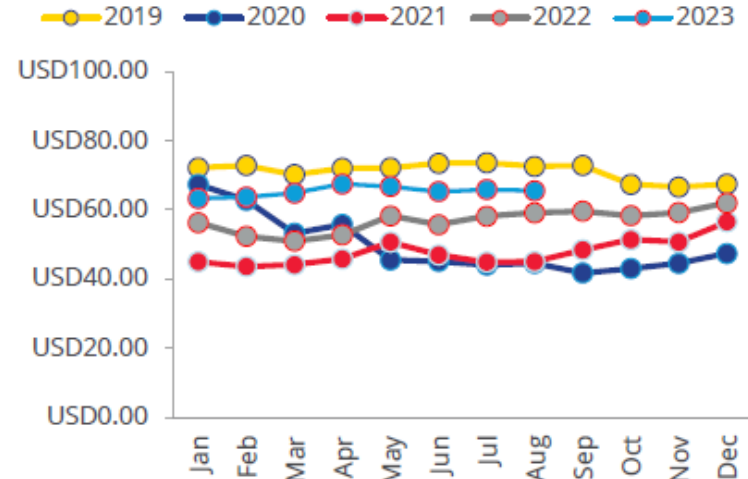
Annual Room Supply



Monthly Average Occupancy Rate



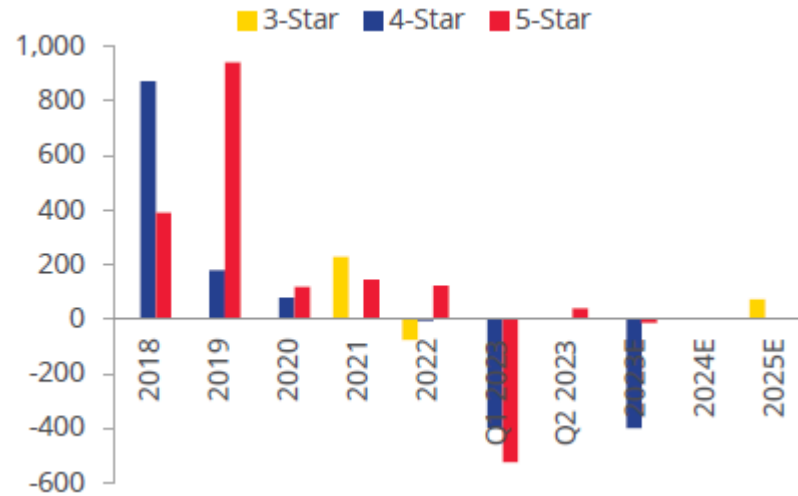
Monthly Average Room Rate



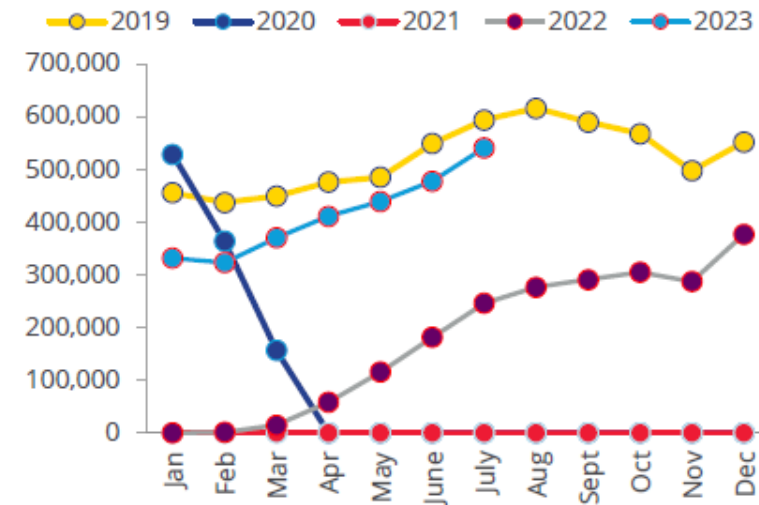
Source: Colliers Q3 2023 Research & STR Global

Bali Hotel Market Fundamentals

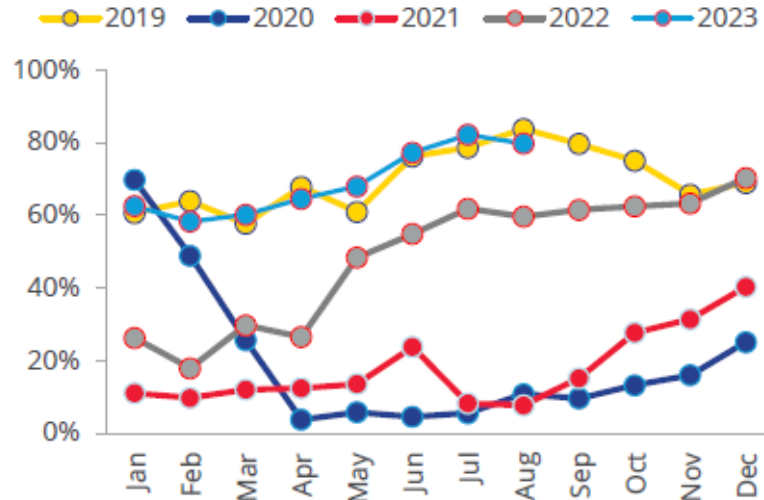
Annual Room Supply



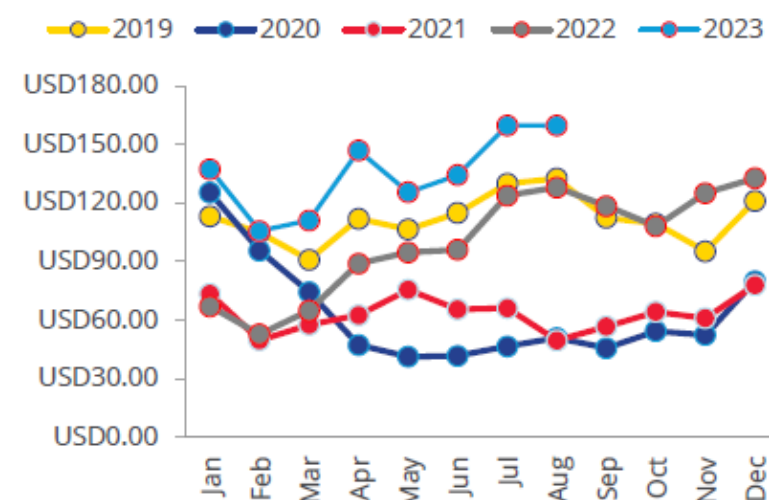
Number of Foreign Visitors to Bali



Monthly Average Occupancy Rate



Monthly Average Room Rate

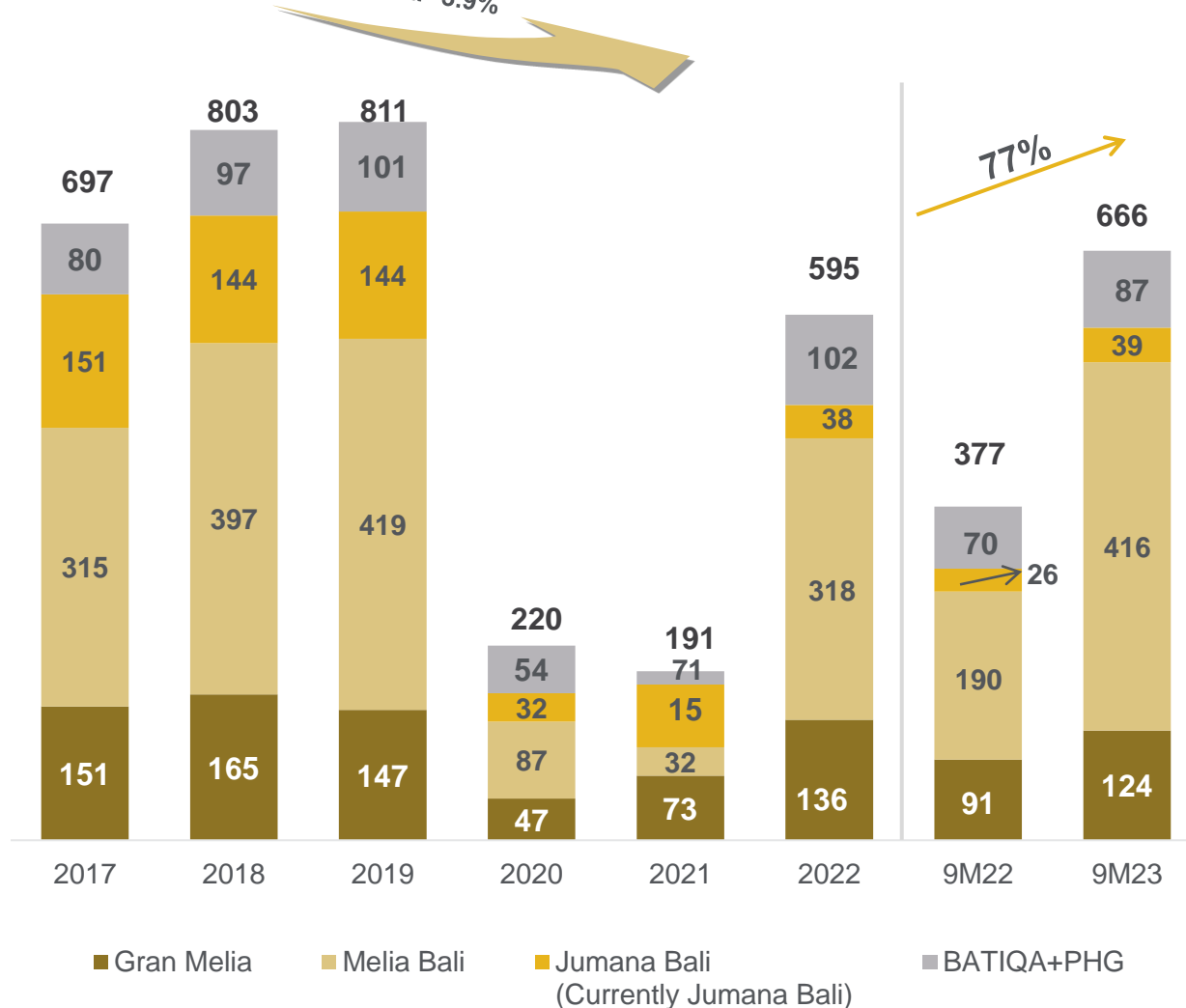


Hospitality Business

Revenue

(2017-9M23, IDR Billions)

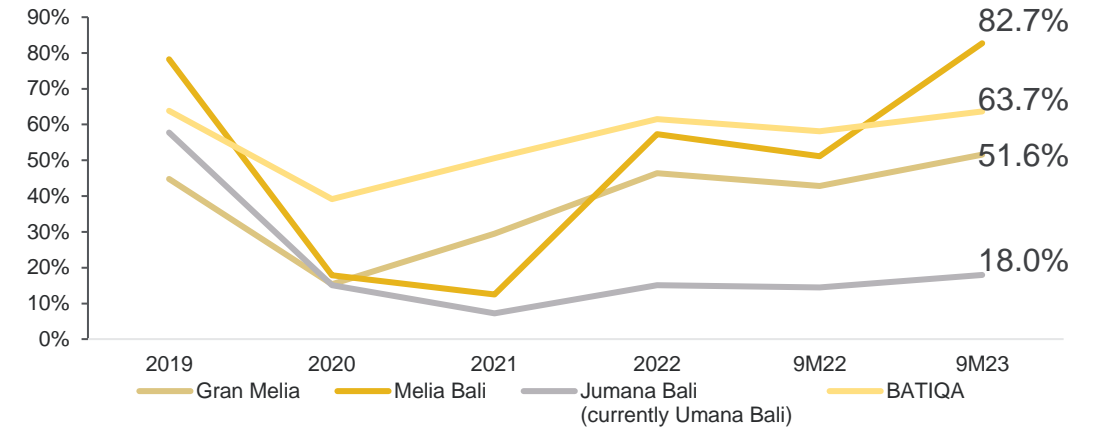
CAGR: -3.9%



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

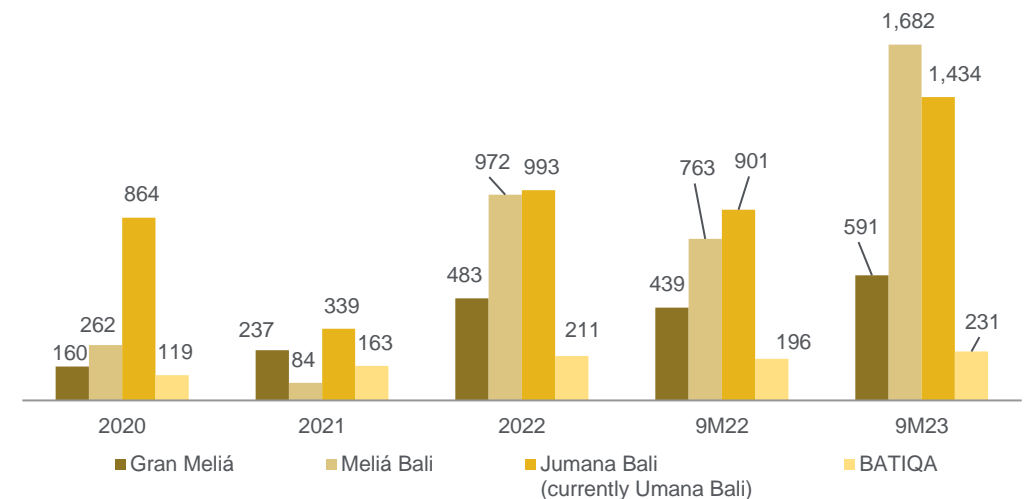
Occupancy Rate

(2019-9M23, %)



Room RevPar

(2020-9M23, thousand Rp)



Hospitality Business

ARR (Rp)	2018	2019	2020	2021	2022	9M22	9M23
GMJ	1,348	1,251	1,042	803	1,041	1,025	1,145
MBH	1,626	1,671	1,468	671	1,696	1,493	2,034
JBUR	6,680	6,223	5,714	4,672	6,572	6,214	7,988
BATIQA	333	314	303	322	344	337	362
Room RevPAR (thousand Rp)							
GMJ	681	561	160	237	483	439	591
MBH	1,243	1,307	262	84	972	763	1,682
JBUR	3,678	3,594	864	339	993	901	1,434
BATIQA	210	201	119	163	211	196	231
Total RevPAR (thousand Rp)							
GMJ	1,290	1,163	469	600	1,116	999	1,357
MBH	2,197	2,325	483	175	1,764	1,407	3,080
JBUR	5,545	5,563	1,228	594	1,453	1,343	1,985
BATIQA	308	302	169	235	310	285	340

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

Business Segment

Hospitality : Operating Result

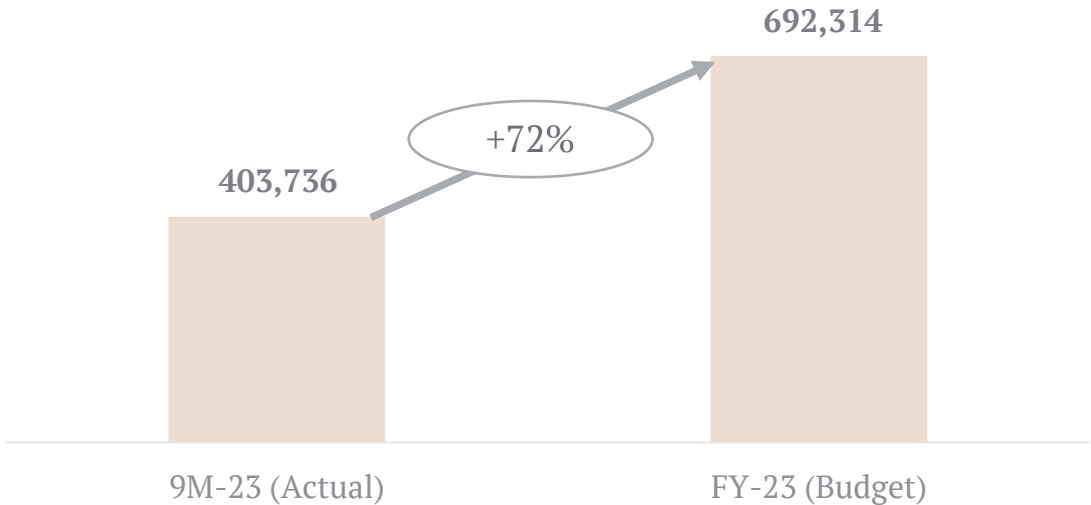


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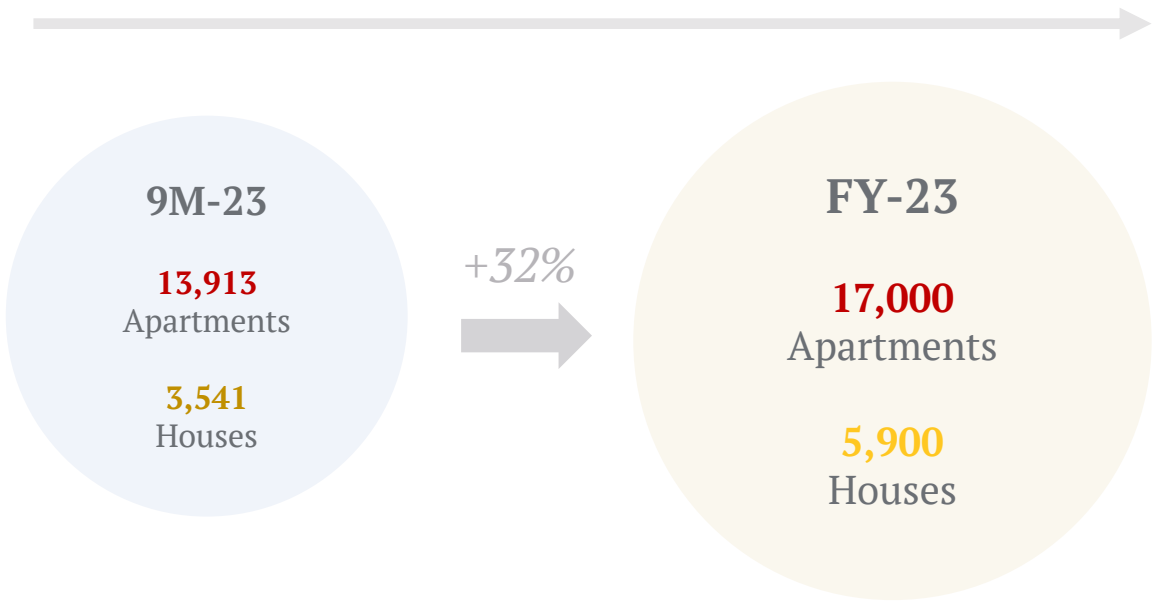
(in IDR Billions)	2017	2018	2019	2020	2021	2022	9M22	9M23
Revenue	697	803	811	220	191	595	377	666
Revenue Growth	3%	15%	1%	-73%	-13%	211%	249%	77%
Gross Profit	442	519	515	75	80	371	224	433
Gross Margin	63%	65%	64%	34%	42%	62%	59%	65%
EBITDA	148	186	177	-113	-79	122	54	188
EBITDA Margin	21%	23%	22%	-51%	-41%	21%	14%	28%
Operating Profit	37	73	62	-200	-175	0	-26	-112
Operating Profit Margin	5%	9%	8%	-91%	-91%	-0%	-7%	17%
Net Profit	-66	8	8	-193	-180	-41	-53	62
Net Profit Margin	-9%	1%	1%	-88%	-94%	-7%	-14%	9%

Travelio's 9M-23 Achievements & Targets

Company GMV
(In IDR Mio)



Net Live Units Growth within the Next 3 Months



9M-23 Highlights:

+25% YoY

9M-23 Company GMV Growth

+3,019

Additional Net Live Units YTD

31,067

Mid-Long-Term Bookings

1,887,327

Mid-Long-Term Room Nights Sold

Photos of Gran Melia Jakarta



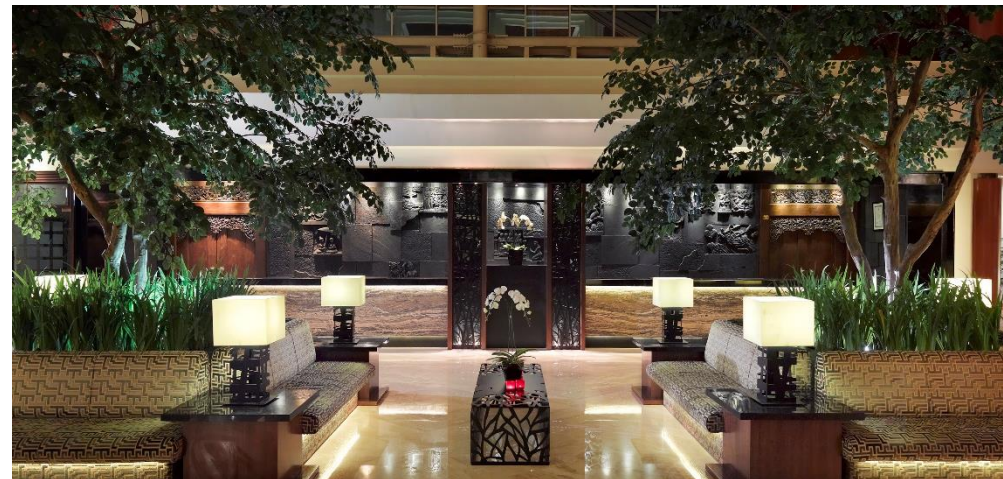
Café Gran Via



Red Level Reception



Guest Room



Reception

Photos of Melia Bali Hotel



The Level



Lobby Hotel



Family Suite Room



Swimming Pool

Photos of UMANA BALI

(Formerly Jumana Bali)



Resorts Aerial (Day)



Tropical Garden Pool Villa



Panoramic Ocean Pool Villa



Commune (Outdoor - Day)



Pad (Indoor - Night)



Main Pool (Day)

Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Lobby



Suite Room



Meeting Room



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THANK YOU

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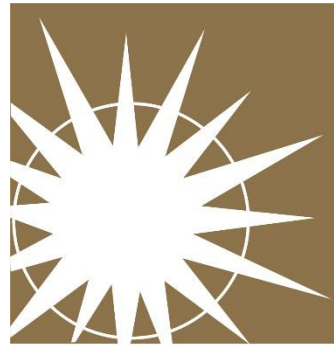
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