



**suryainternusa**

**BUILDING A BETTER INDONESIA**

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

## **Review Full Year 2023**

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



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### Review of Business Segments

#### PROPERTY

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

#### CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

#### HOSPITALITY

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



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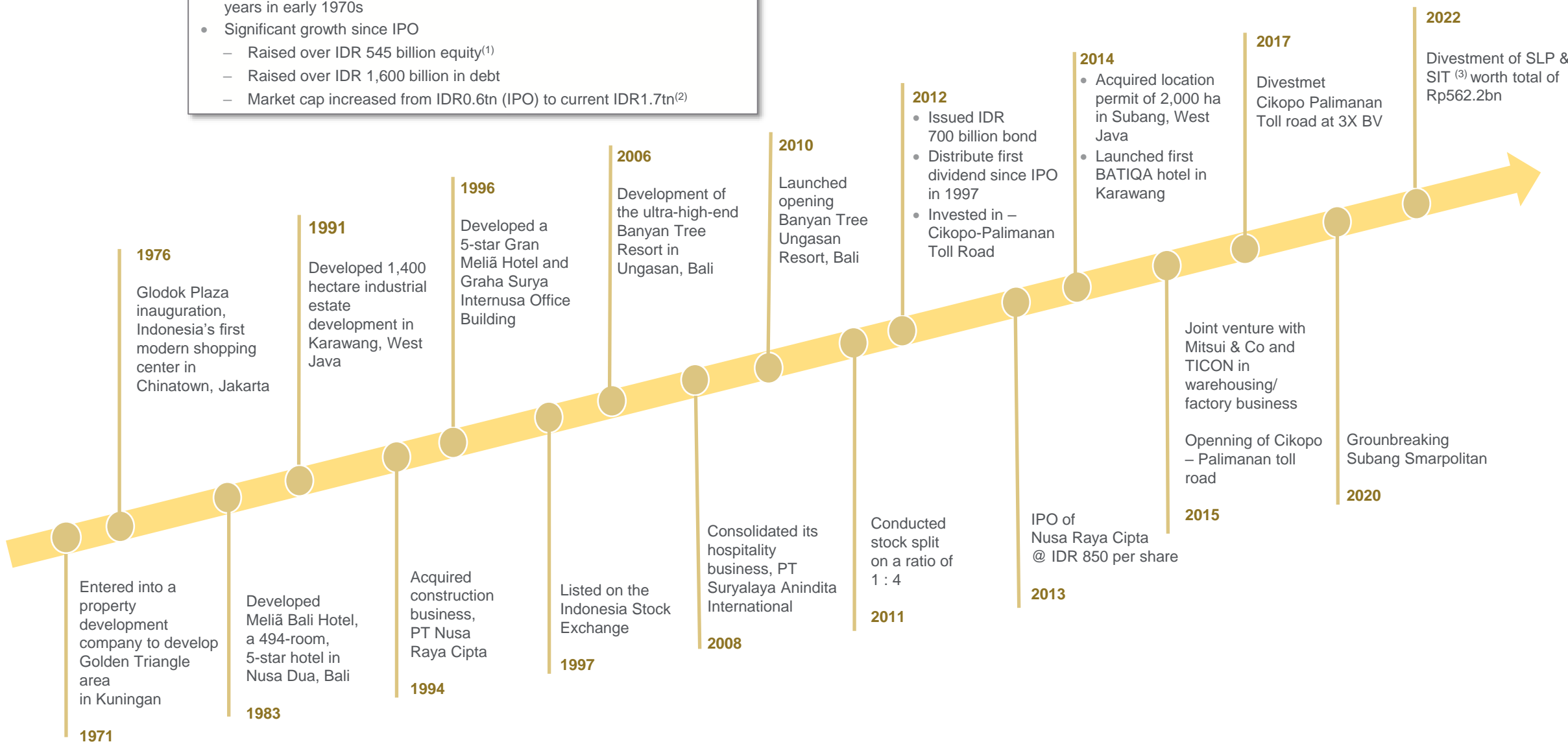
**BUILDING A BETTER INDONESIA**

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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<sup>(1)</sup>
  - Raised over IDR 1,600 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR1.7tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 132bn raised in IPO. <sup>(2)</sup> Market data as of 31 December 2023. <sup>(3)</sup> SLP : PT SLP SURYA TICON INTERNUSA, SIT : PT Surya Internusa Timur.

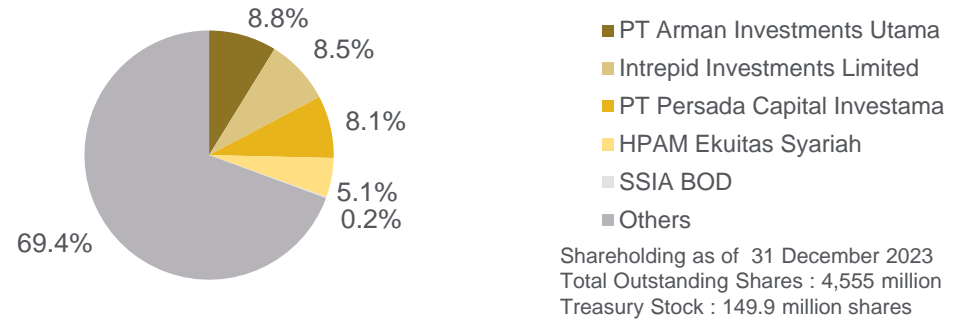
# Surya Semesta Internusa in Summary

## 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<sup>(1)</sup>
  - Market Capitalization of IDR 1,977n / US\$ 128mn
  - FY23 Total Equity of IDR 4,443bn / US\$ 288mn
  - FY22 EBITDA<sup>(3)</sup> of IDR 458bn / US\$ 30mn
  - FY23 EBITDA<sup>(3)</sup> of IDR 726bn / US\$ 47mn
  - Established presence in fourteen Indonesian cities
- Suryacipta City of Industry is the company's pioneer project with total location permit of 1,400 ha
- Subang Smartpolitan is the company's largest project with total location permit of 2,717 ha

Note:  
<sup>(1)</sup> Market data as of 31 December 2023, based on USD:IDR of 15,416  
<sup>(2)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.  
<sup>(3)</sup> EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)

### Shareholding Structure



### Core Businesses



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

# SSIA Management - Strong Operating Record

## Board of Commissioners



**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*

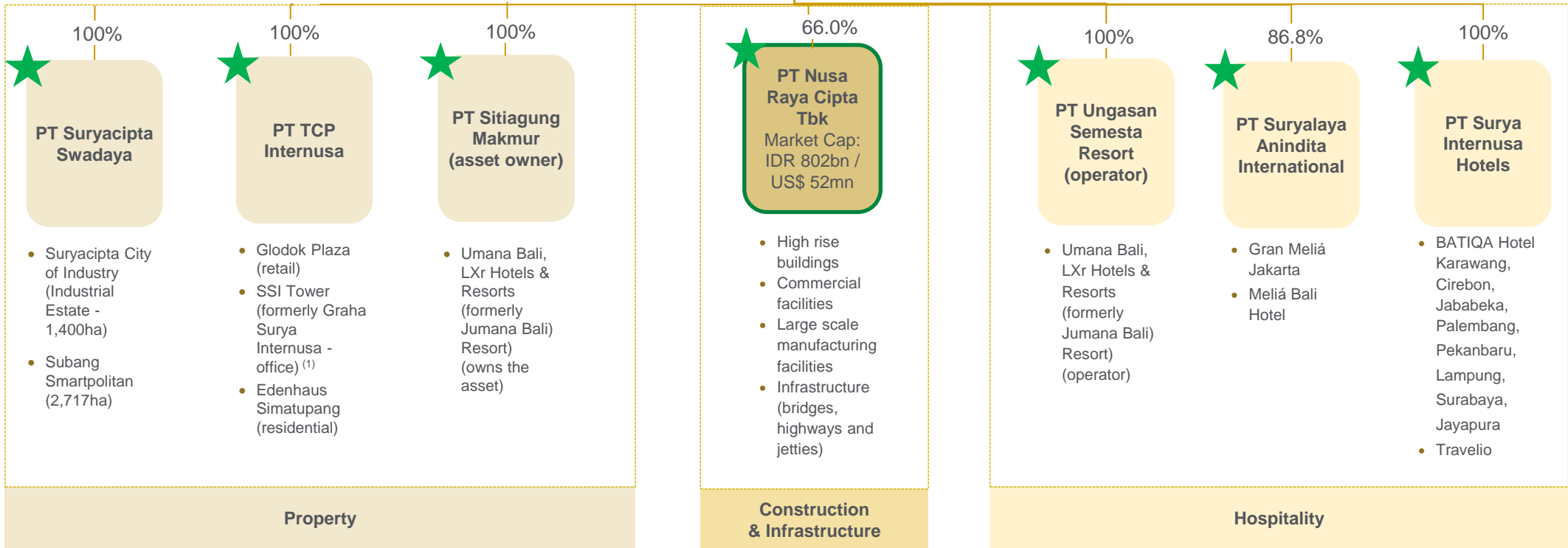
>25 Years  
Experience





**Sonny Satia Negara**  
*Director*

>25 Years  
Experience

# Corporate Structure and Key Projects



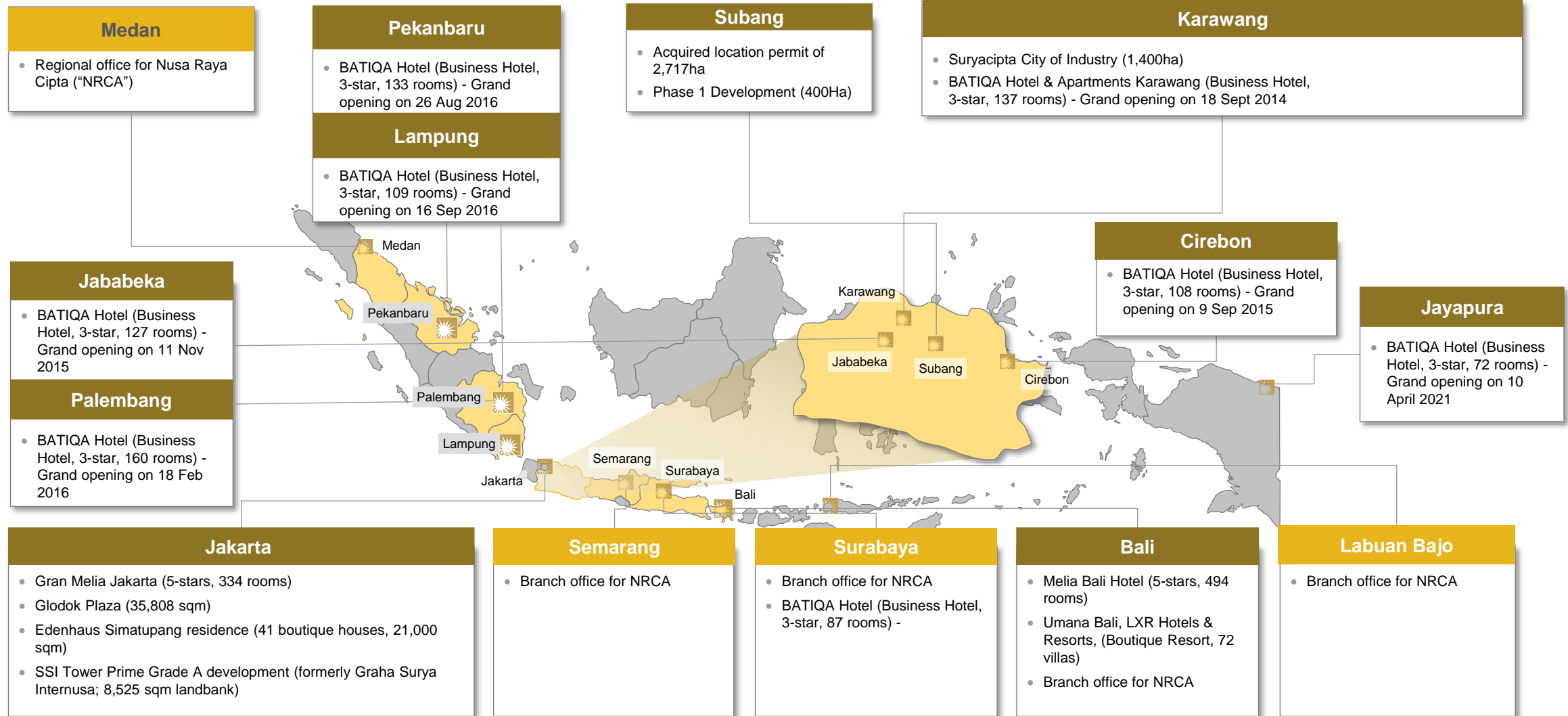
 Listed entities on IDX     Subsidiary

Shareholding information & Market data as of 31 December 2023. USD:IDR exchange rate of 15,416 used.

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

# Geographical Presence Across Indonesia

## Presence in Fourteen Indonesian Cities





# Strategic Roadmap

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



# 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

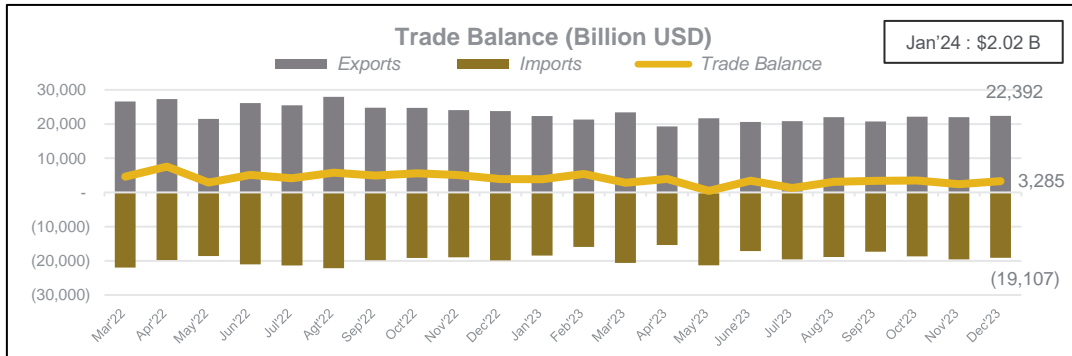
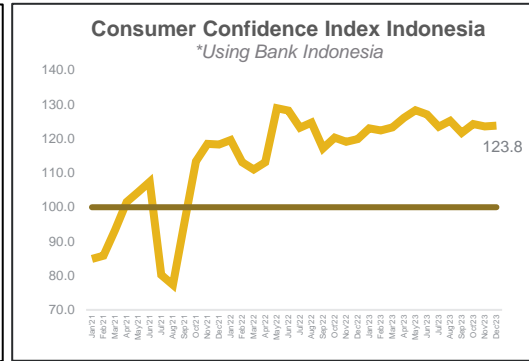
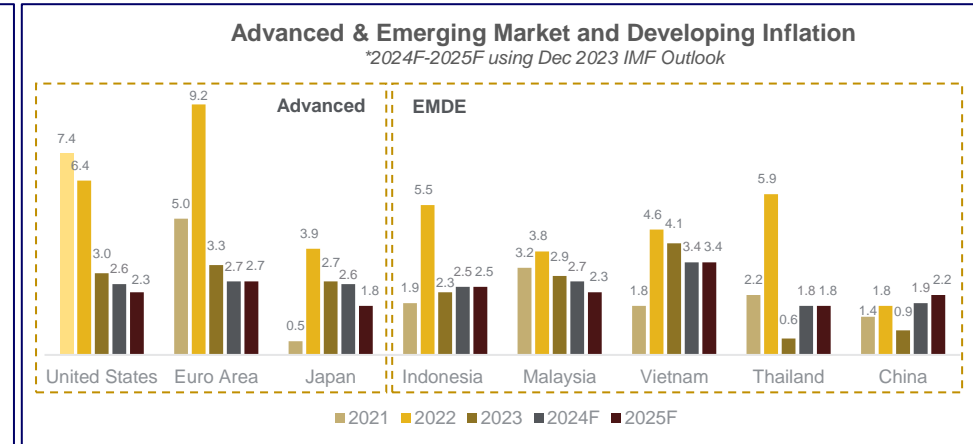
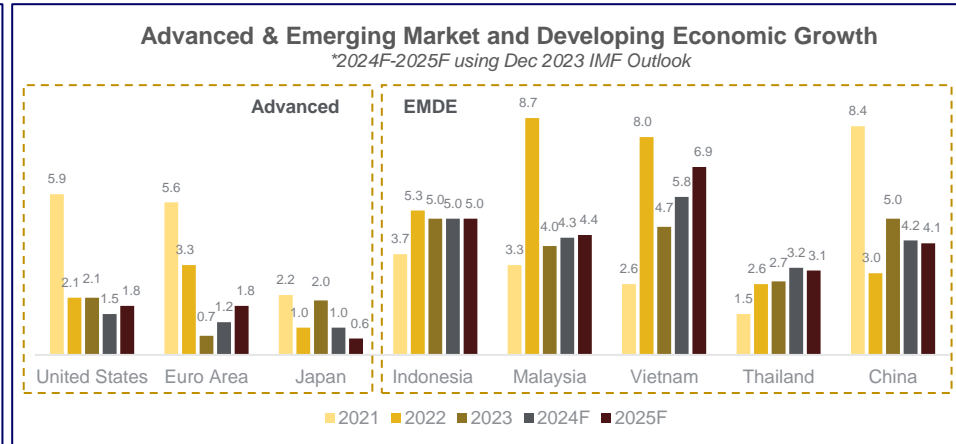
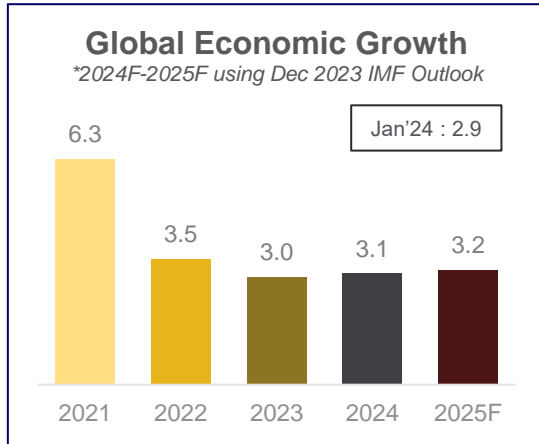
## 2022 Sustainability Highlights:

- 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
<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>	<ul style="list-style-type: none"> <li>• Maintain customer satisfaction score &gt;80 across business</li> <li>• Implement innovative green building solutions</li> <li>• Use of eco-friendly / reuse / recycled material in development / renovation</li> <li>• Maintain / obtain quality management certification (e.g., ISO9001)</li> <li>• Obtain green building certification</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>	<ul style="list-style-type: none"> <li>• Reduce energy use intensity (%) or Increase renewable use mix (%)</li> <li>• Reduce water use intensity (%) or Implement water reuse / recycle initiative</li> <li>• Reduce waste intensity (%) or Implement waste recycling program</li> <li>• Maintain / add environment certification (e.g., ISO14001, PROPER)</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>	<ul style="list-style-type: none"> <li>• Maintain 0 work fatalities</li> <li>• Improve employee engagement score to achieve avg 85%</li> <li>• Improve training hours / employee</li> <li>• Maintain / obtain health and safety certification (e.g., ISO45001)</li> </ul>
<b>Community</b> <i>Contributing to communities</i>	<ul style="list-style-type: none"> <li>• <b>Local Communities</b></li> </ul>	<ul style="list-style-type: none"> <li>• Maintain continuity of CSR program aligned to SSIA CSR policy (no. of programs, CSR spending)</li> <li>• Maintain high level of stakeholder engagements and advocacy</li> </ul>
<b>Sustainability Governance</b>	<ul style="list-style-type: none"> <li>• <b>Policy, Procedure, Governance</b></li> </ul>	<ul style="list-style-type: none"> <li>• Improve completeness of policies / procedures (e.g., sustainability policy, supplier code of conduct)</li> <li>• Risk Rating (Sustainalytics)</li> </ul>

# Macro Economic Condition



- The IMF's forecast anticipates a 3% global growth for 2024-2025, predicated on the expectation of **decreased fuel and nonfuel commodity prices** alongside a decline in interest rates across major economies.
- According to Sri Mulyani, the IMF projects a steady 5% growth for the Indonesian economy in both 2024 and 2025. This assessment by the IMF is grounded in government strategies focusing on maintaining a neutral fiscal policy, implementing moderate tax policies, undertaking administrative reforms, ensuring effective state spending, and gradually boosting capital investments over the medium term.
- Indonesia's manufacturing sector expanded at a faster pace reaching 52.9 in Jan 2024 supported by increasing new orders both from within and outside the country supported by improving demand conditions and further expansion in the customer base.
- The Consumer Confidence Index (CCI) remains optimistic at 123.8 in Dec 2023 based on consumer optimism about the Indonesian economy which is driven by increased purchases of durable goods and expectations of income.
- The continuing trade balance surplus in January 2024 comes mainly from the non-oil and gas trade balance surplus. The positive performance of non-oil and gas exports was supported by strong exports of animal/vegetable fats and oils, iron and steel, and footwear. China, the United States and India remain the main contributors to Indonesia's exports.

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

# Macroeconomic Trends

## BI-RATE HELD AT 6,00%

- To uphold the stability of the rupiah exchange rate, BI has decided to maintain the interest rate at 6%. This decision supports monetary policy's goal of stabilizing the Rupiah and maintaining targeted inflation range 1.5% - 2.5% for 2024.
- BI is actively pursuing policies to support economic growth, focusing on facilitating bank lending and promoting digitalization in payment systems. This includes government financial transactions, aimed at boosting transactions and fostering digital economic inclusion.
- Due to the robust US dollar and an FFR level of 5.25-5.50%, central banks such as BI are likely to maintain stable benchmark interest rates to protect their currencies and curb foreign capital outflow.

## “WAIT AND SEE” ELECTION

- Before the election and the quarter after, new FDI (Foreign Direct Investment) commitments is falling. This indicates caution about election results and their effects on regulations, reforms, and business openness that led investors to adopt a “Wait-and-See” approach.
- With a single round election, accelerating business decision certainty, previously delayed decisions are now made more swiftly. Additionally, the direction of future policies becomes clearer as Prabowo-Gibran's intention to continue Jokowi's policies.

## IBU KOTA NUSANTARA

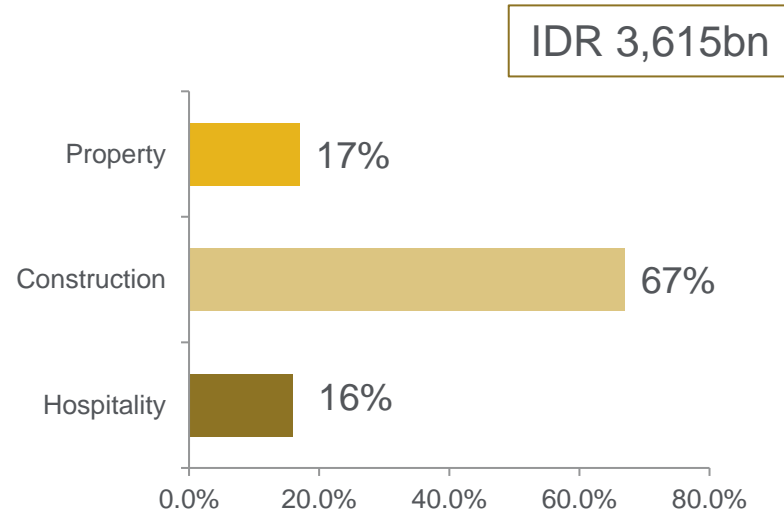
- IKN development prioritizes economic growth and environmental protection. IKN prioritizes green smart cities for future sustainability and so far, had received a total commitment of investment interest worth Rp41.4 trillion during the 3 groundbreaking stages.
- The IKN Authority has received 330 Letters of Intent (LoI), with 55% from domestic investors interested in developing the national axis sector. Singapore, Japan, China, and Malaysia have submitted the most LoIs.
- International investors—South Korea, the US, France, China, Germany, and Finland—will join the 6 IKN initiative categories as smart cities.

## GEOPOLITICAL RISK

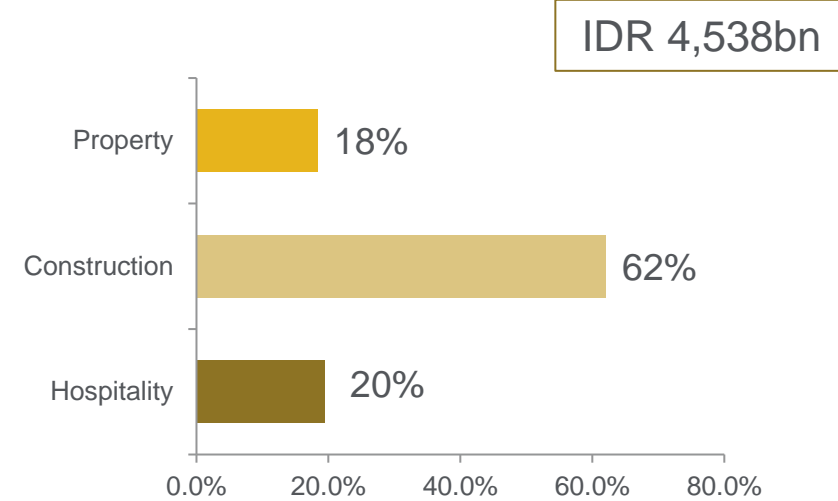
- Tensions between China and US are seen as potentially beneficial for ASEAN and India, leading to increased FDI in the region. However, according Center of Reform on Economic (CORE), Indonesia may not fully benefit due to lower investor interest compared to Vietnam. CORE highlights the need for Indonesia to address infrastructure connectivity and human resource development, along with improving investment climate and political stability to attract more investors.
- The Middle East crisis is likely to raise oil and natural gas prices. Iran's involvement or Strait of Hormuz disruption might affect world oil supplies. The conflict may cause global commodity price inflation, and concerns about its expansion to nearby oil-producing countries are raising oil and gas prices. BI said it has not yet felt any immediate impact.

# Overview of Key Business Segment

Revenue Across Business Segments (FY22)

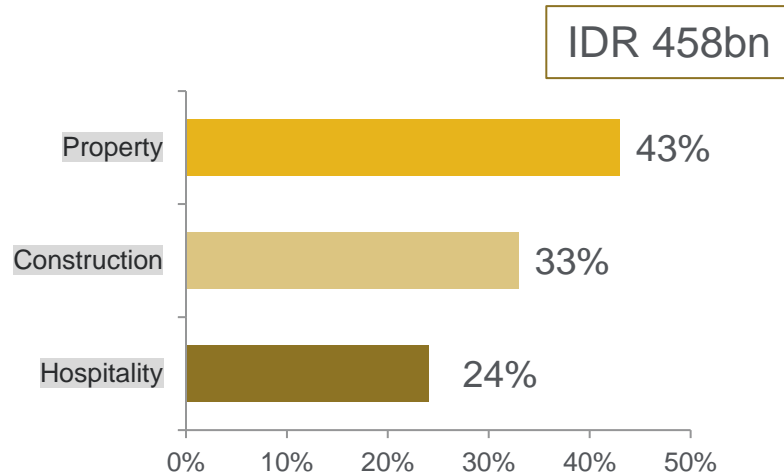


Revenue Across Business Segments (FY23)

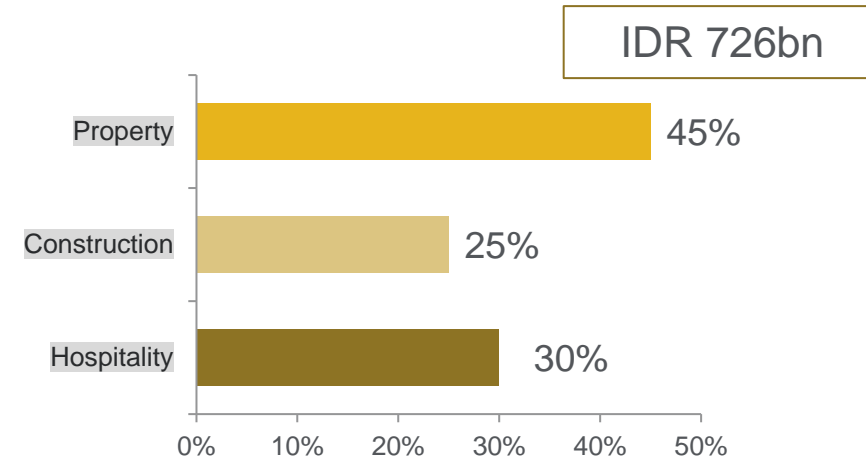


■ Property  
■ Construction  
■ Hospitality

EBITDA Across Business Segments (FY22)



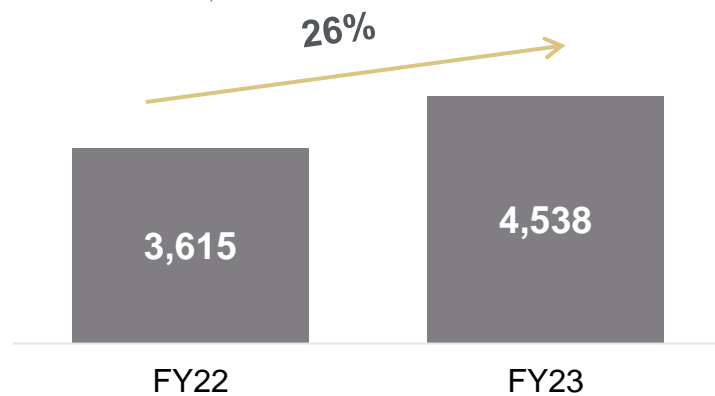
EBITDA Across Business Segments (FY23)



# FY23 Financial Highlights

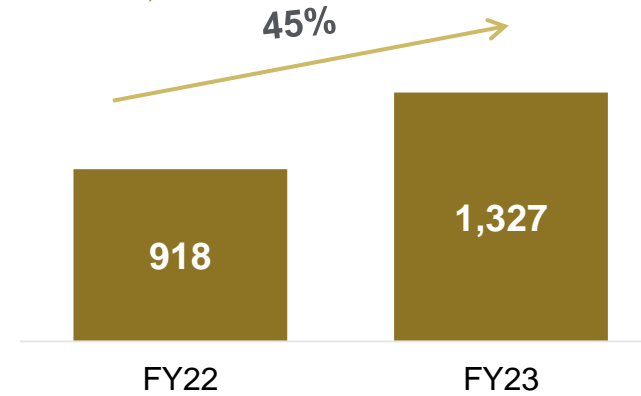
## Consolidated Revenue

(FY22 vs FY23, IDR Billions)



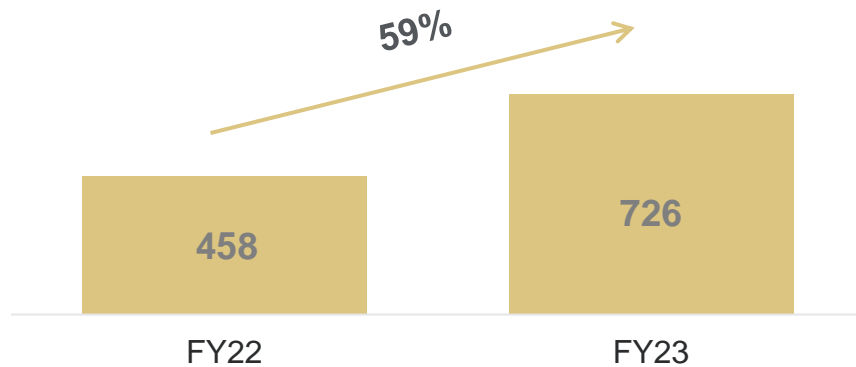
## Gross Profit

(FY22 vs FY23, IDR Billions)



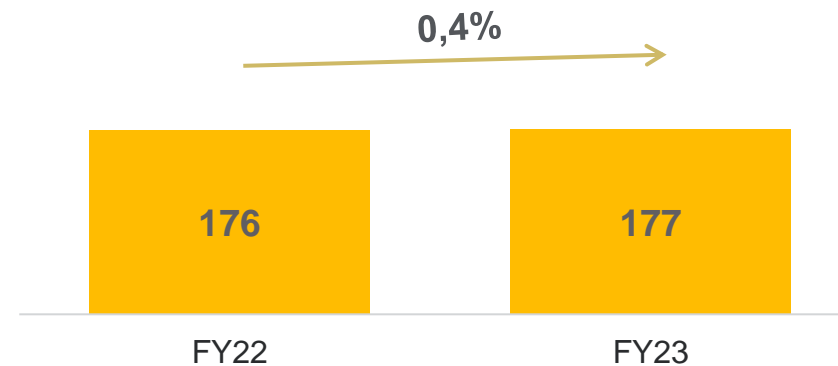
## EBITDA

(FY22 vs FY23, IDR Billions)



## Net Income

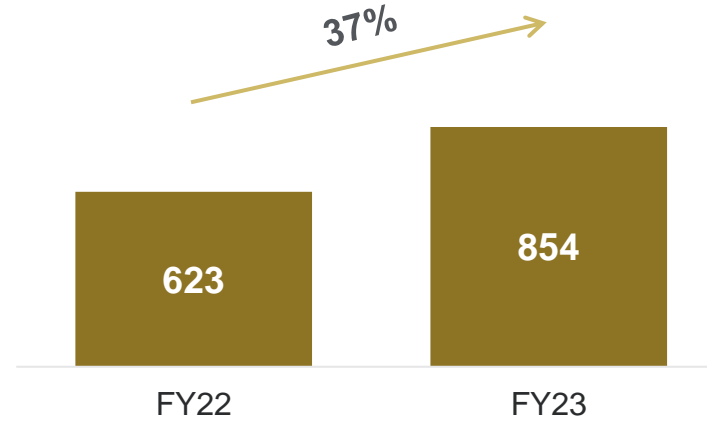
(FY22 vs FY23, IDR Billions)



# FY23 Financial Highlights

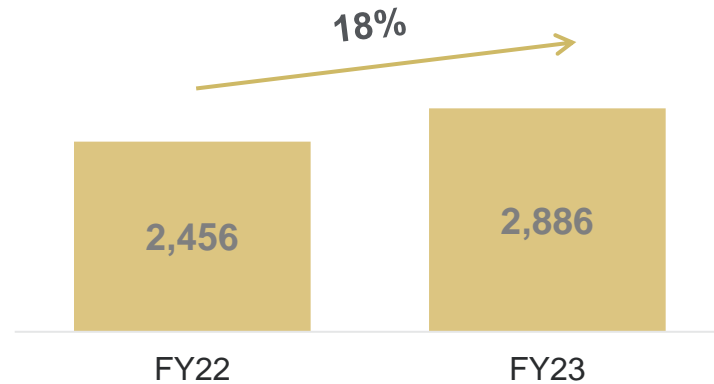
## Property Segment Revenue

(FY22 vs FY23, IDR Billions)



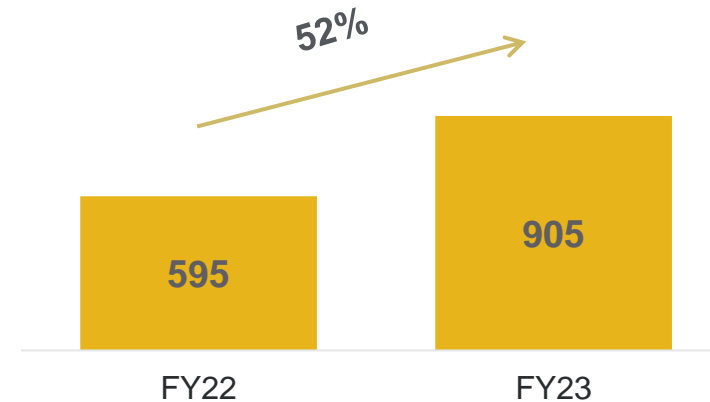
## Construction Segment Revenue

(FY22 vs FY23, IDR Billions)



## Hospitality Segment Revenue

(FY22 vs FY23, IDR Billions)

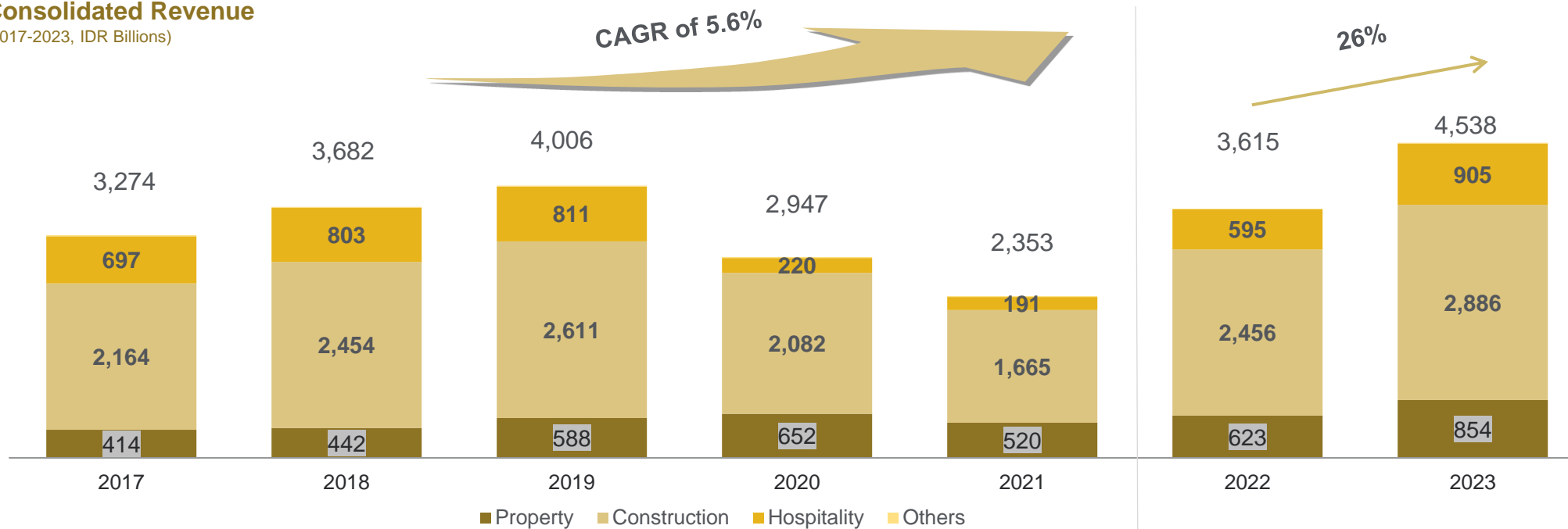




# Established Track Record as a Group

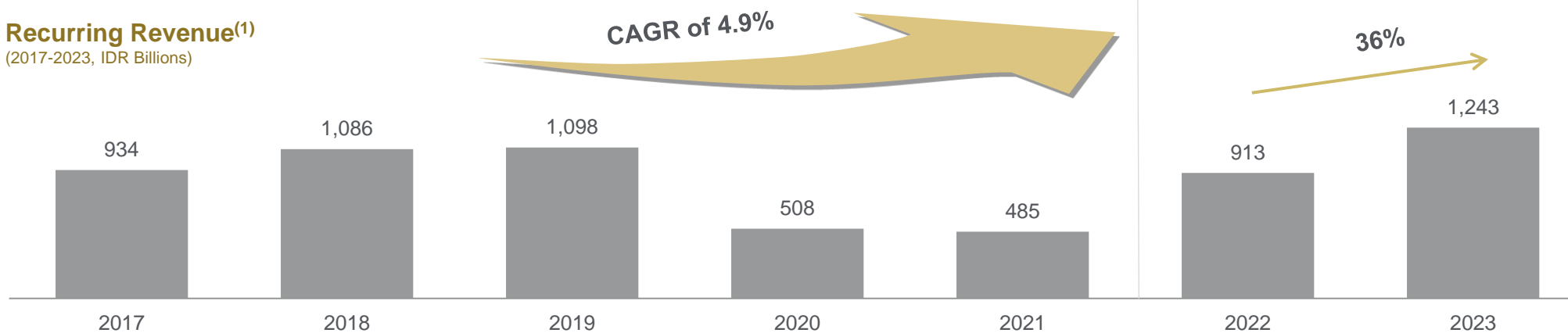
## Consolidated Revenue

(2017-2023, IDR Billions)



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

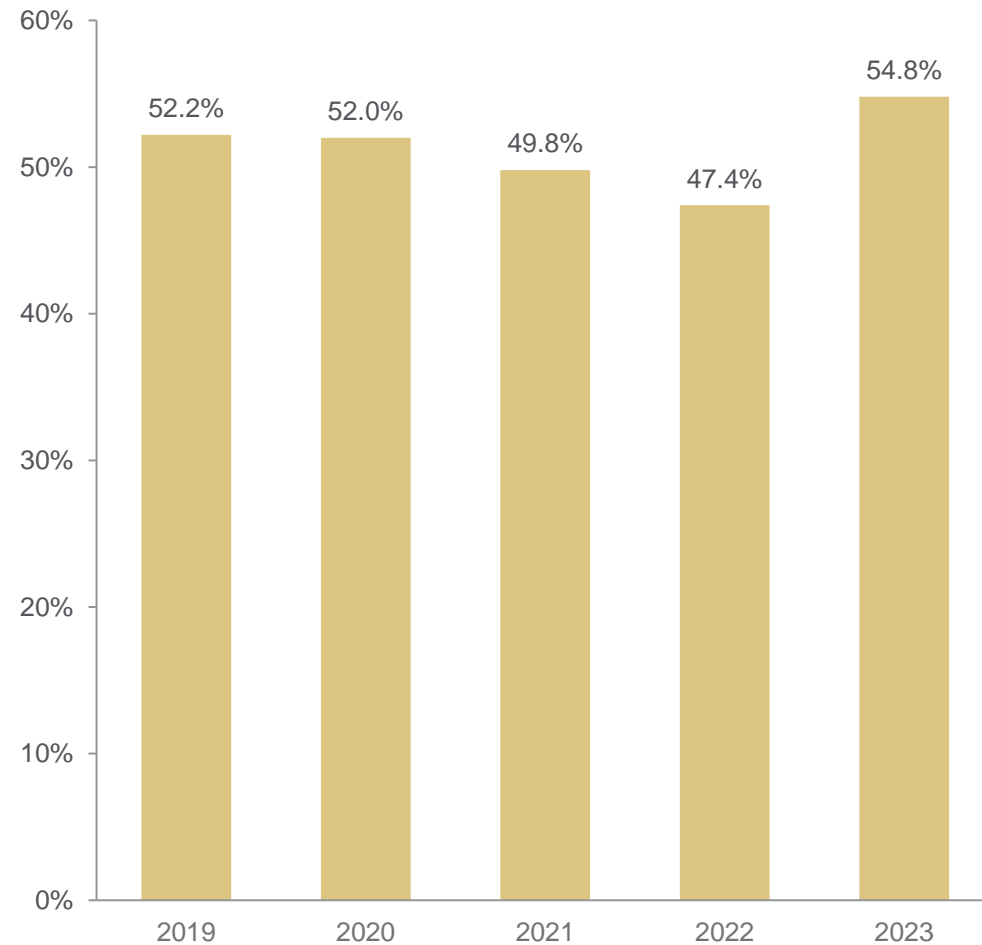
(2017-2023, IDR Billions)



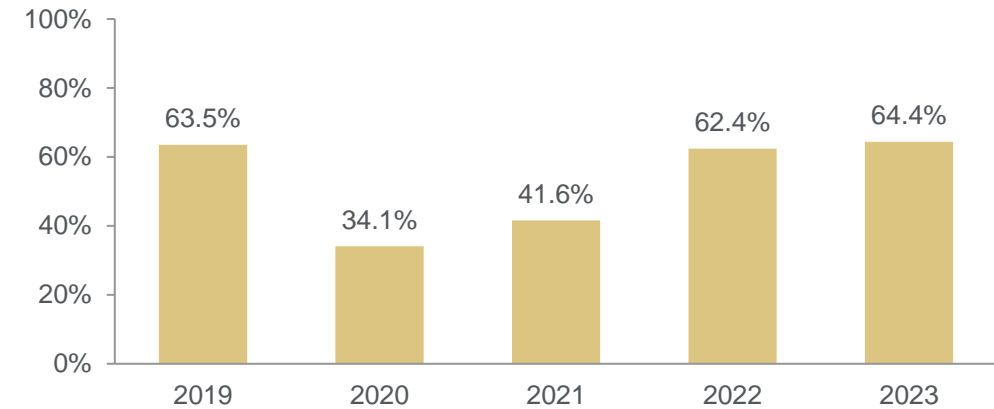
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

# Attractive Gross Margins

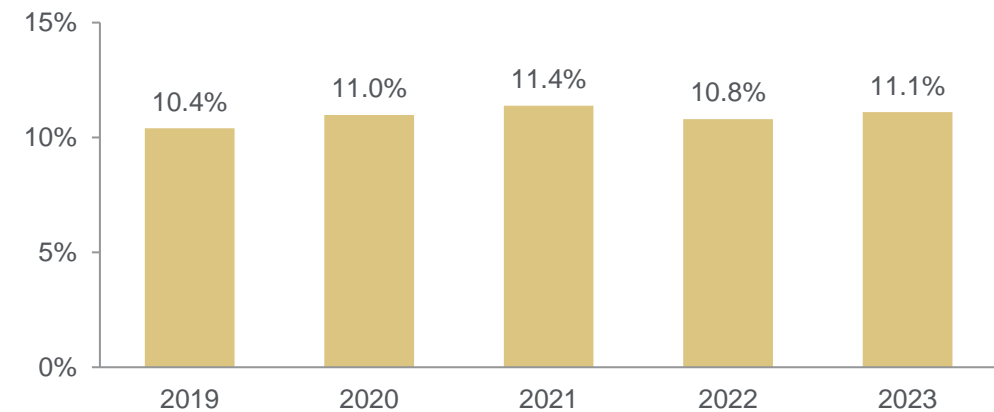
**Property Gross Margins %**



**Hotel Gross Margins %**



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



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

# Financial Highlights

## Consolidated Profit & Loss



(in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Revenue	3,274	3,682	4,006	2,947	2,353	3,615	4,538
Revenue Growth	-14%	12%	9%	-26%	-20%	54%	26%
Gross Profit	864	981	1,091	635	517	918	1,327
Gross Profit Margin	26%	27%	27%	22%	22%	25%	29%
EBITDA	413	455	533	256	182	458	726
EBITDA Margin	13%	12%	13%	9%	8%	13%	16%
Operating Profit	2,029	354	420	173	106	549	589
Operating Profit Margin	62%	10%	10%	6%	5%	15%	13%
Net Profit (Loss)	1,178	38	92	-88	-200	176	177
Net Profit Margin	36%	1%	2%	-3%	-9%	5%	4%
Comprehensive Income	1,157	27	53	-116	-170	225	160
EPS (full Rupiah, after stock split)	252	8	20	-19	-44	39	39

# Financial Highlights

## Consolidated Revenue by Business Segment

(in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Property	414	442	588	652	520	623	854
Segment percentage	13%	12%	15%	22%	22%	17%	18%
Construction	2,164	2,454	2,611	2,082	1,665	2,456	2,886
Segment percentage	66%	66%	65%	71%	70%	67%	62%
Hospitality	697	803	811	220	191	595	905
Segment percentage	21%	22%	20%	7%	8%	16%	20%
Others	17	10	11	13	13	9	11
Elimination	-18	-26	-16	-20	-37	-68	-119
Total	3,274	3,682	4,006	2,947	2,353	3,615	4,538

# Financial Highlights

## Consolidated EBITDA by Business Segment

(in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Property	139	175	244	281	202	221	370
Segment percentage	31%	32%	42%	94%	90%	43%	45%
Construction	157	184	163	130	100	171	205
Segment percentage	35%	34%	28%	44%	45%	33%	25%
Hospitality	148	186	177	-113	-79	122	241
Segment percentage	33%	34%	30%	-38%	-35%	24%	30%
Others	-38	-81	-54	-35	-34	-42	-53
Elimination	6	-9	3	-7	-8	-15	-36
Total	413	455	533	256	182	458	726

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

# Financial Highlights

## Consolidated Net Profit by Business Segment



(in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Property	80	127	159	104	9	35	206
Segment percentage	48%	49%	58%	-341%	-8%	51%	55%
Construction	153	123	105	59	55	75	100
Segment percentage	92%	48%	39%	-194%	-47%	109%	26%
Hospitality	-66	8	8	-193	-180	-41	72
Segment percentage	-39%	3%	3%	635%	155%	-60%	19%
Others	1,077	-146	-156	-59	-118	-13	-63
Minority Interest & Elimination	-66	-74	-23	2	34	120	-138
Total	1,178	38	92	-88	-200	176	177

# Financial Highlights - Consolidated Balance Sheet

In IDR Billions	2018	2019	2020	2021	2022	2023
<b>Current Assets</b>	<b>3,459</b>	<b>4,058</b>	<b>3,004</b>	<b>3,008</b>	<b>3,325</b>	<b>3,235</b>
Cash & ST Investments	1,372	1,527	851	782	1,136	1,219
Account Receivables	1,239	1,515	1,419	1,405	1,542	1,443
Inventories	463	422	490	553	376	314
Other-Current Assets	385	593	245	268	271	259
<b>Non-Current Assets</b>	<b>3,946</b>	<b>4,035</b>	<b>4,616</b>	<b>4,744</b>	<b>4,965</b>	<b>5,182</b>
Investment in Joint Ventures	319	327	294	280	87	36
Real Estate Assets	1,566	1,675	2,247	2,431	2,895	3,092
Fixed assets – net	1,252	1,211	1,172	1,084	1,038	1,048
Rental and investment property – net	733	707	704	692	581	691
Other-Non Current Assets	76	116	199	257	364	315
<b>Total Assets</b>	<b>7,404</b>	<b>8,092</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>8,417</b>
Current Liabilities	2,033	1,713	1,863	1,452	1,831	1,521
Non-Current Liabilities	986	1,901	1,526	2,250	2,199	2,452
Non-Controlling Interest	441	514	480	466	419	436
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	4,007
<b>Total Liabilities and Equity</b>	<b>7,404</b>	<b>8,092</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>8,417</b>

# Financial Highlights - Key Performance Ratios

In IDR Billions	2018	2019	2020	2021	2022	2023
<b>Bank/Third parties Loan</b>						
IDR denominated in IDR Billions	1,507	1,194	1,305	1,245	1,514	2,526
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>1,507</b>	<b>1,856</b>	<b>1,981</b>	<b>2,304</b>	<b>2,548</b>	<b>2,526</b>
<b>Debt to Equity Ratio</b>	<b>34%</b>	<b>41%</b>	<b>47%</b>	<b>57%</b>	<b>60%</b>	<b>57%</b>
<b>ROE</b>	1.0%	2.3%	-2.3%	-5.6%	4.6%	4.4%
<b>ROA</b>	0.5%	1.1%	-1.1%	-2.6%	2.1%	2.1%
<b>Current Ratio</b>	170.1%	236.8%	161.3%	207.2%	181.5%	212.7%
<b>Liability to Equity</b>	76.6%	91.2%	90.3%	103.3%	104.9%	99.2%
<b>Liability to Asset</b>	40.8%	44.7%	44.5%	47.7%	48.6%	47.2%
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	881
<b>Equity Growth</b>	-1.6%	0.5%	-5.4%	-4.4%	7.1%	4.3%

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)





**suryainternusa**

**BUILDING A BETTER INDONESIA**

2

# Review of Business Segments



suryainternusa

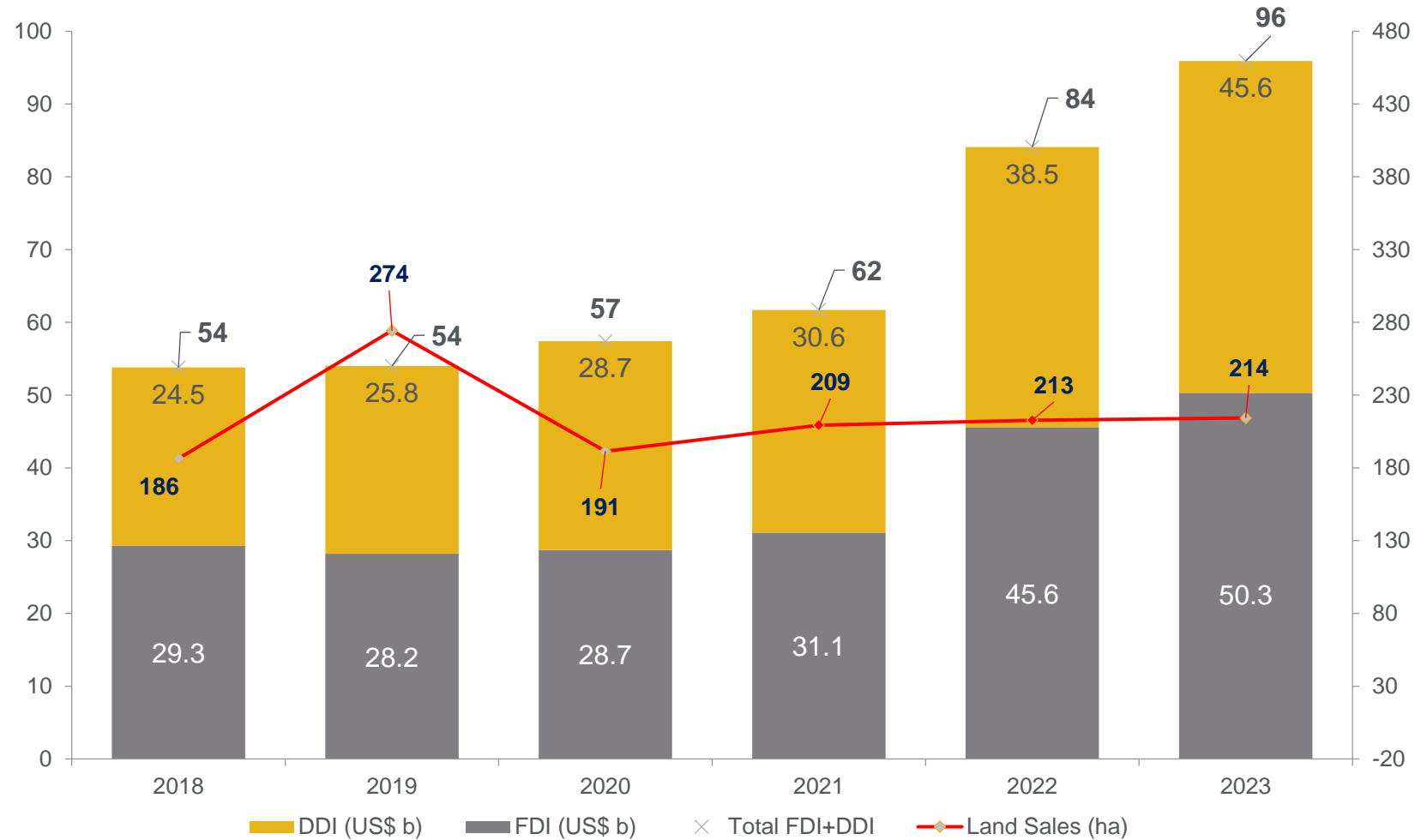
BUILDING A BETTER INDONESIA

## PROPERTY

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

2.1

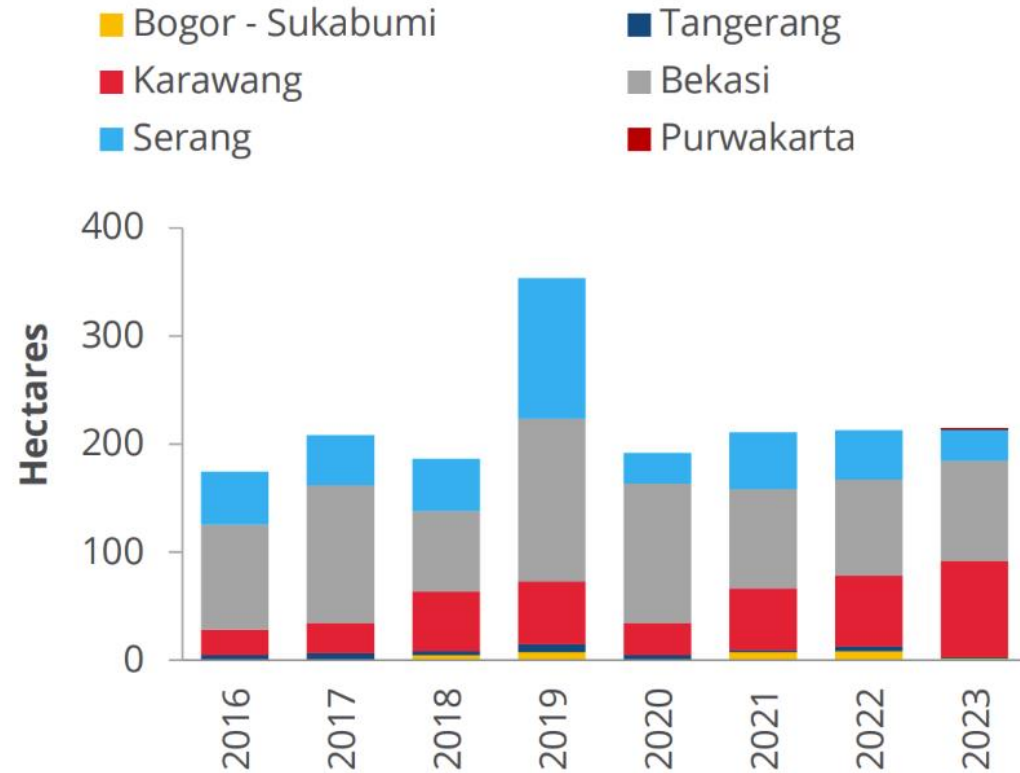
# Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



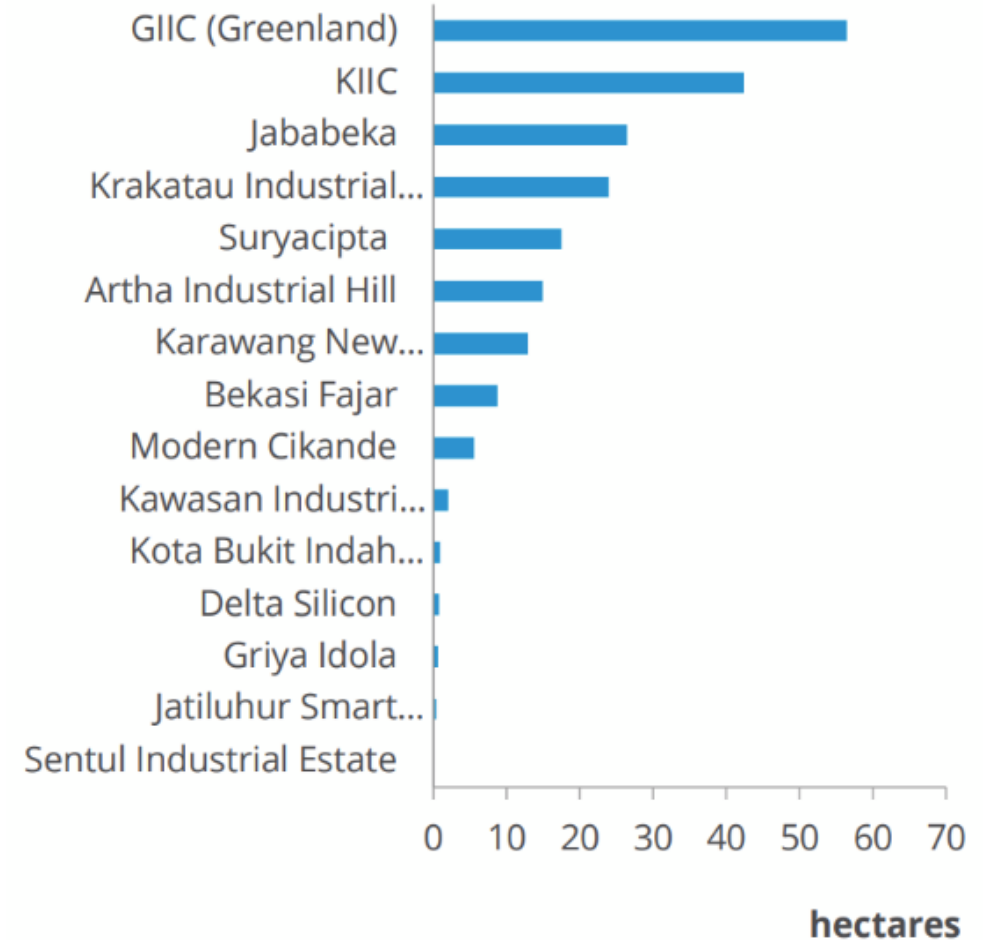
Source: BKPM (Indonesia Investment Coordinating Board), Colliers

# INDUSTRIAL SECTOR FUNDAMENTALS

## Annual Industrial Land Absorption in FY23



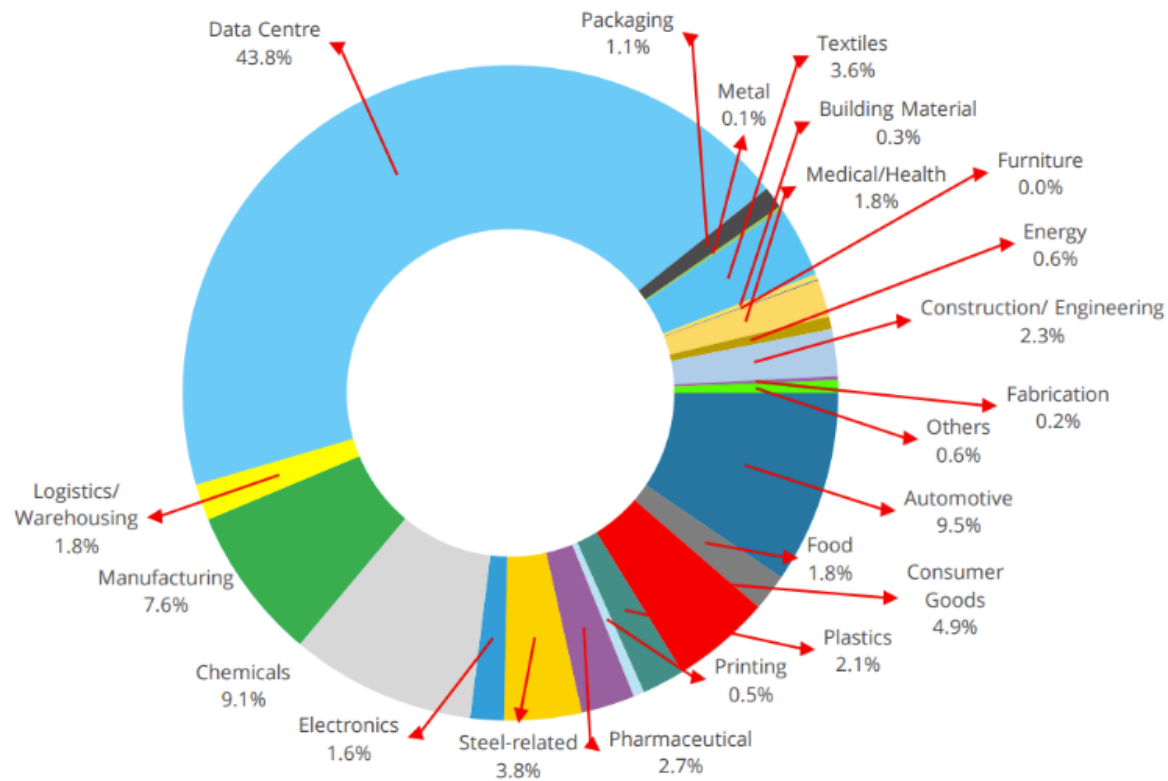
## Land Absorption in FY23



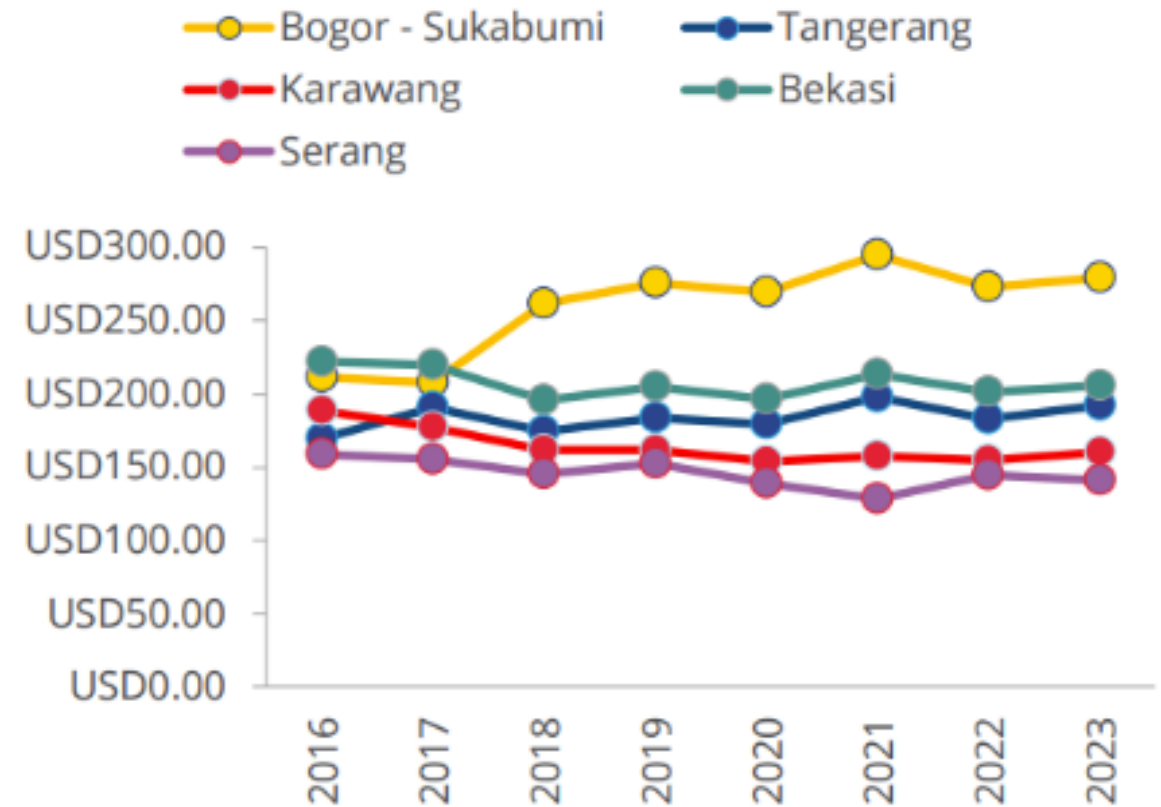
Source: Colliers Q4 2023 Research

# INDUSTRIAL SECTOR FUNDAMENTALS

## Type of Active Industries During FY23

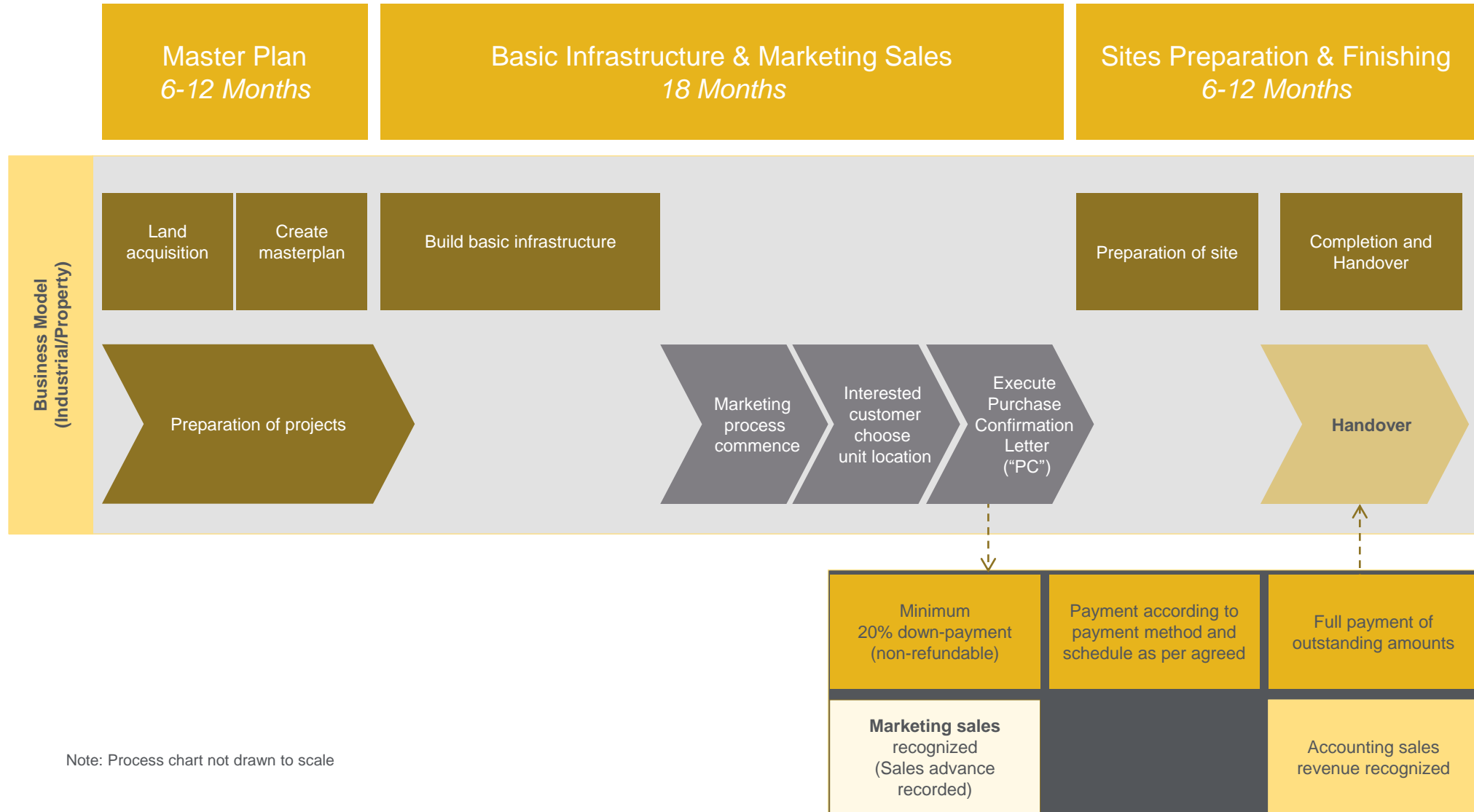


## Greater Jakarta Industrial Land Prices in FY23



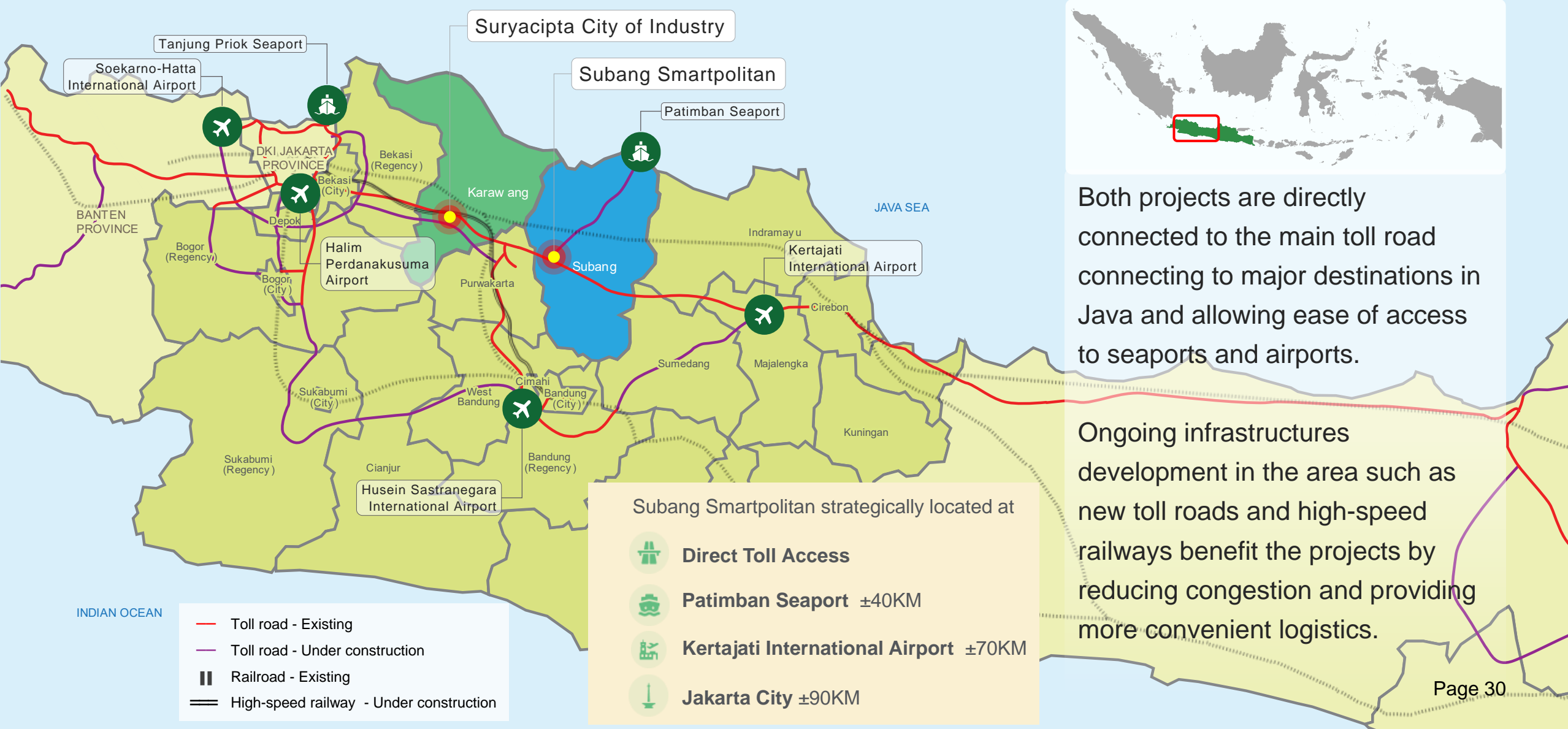
Source: Colliers Q4 2023 Research

# Manageable Risk Business Model



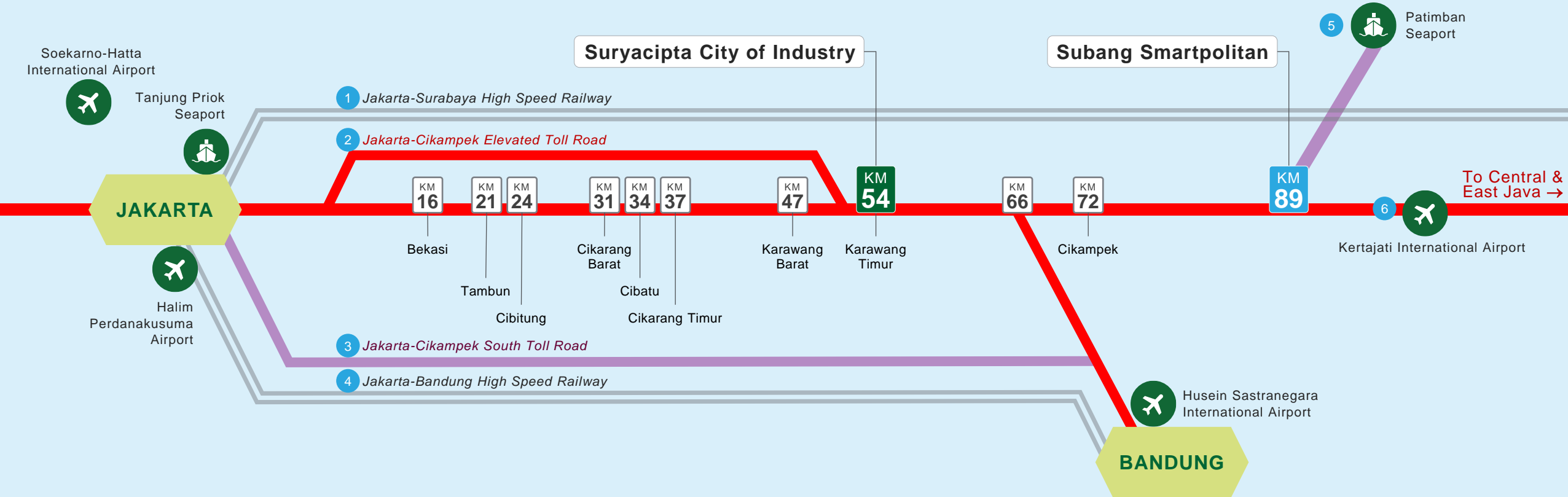
# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects



# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects



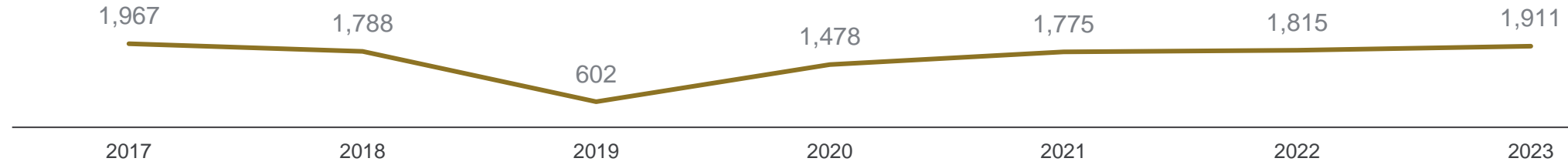
— Toll road - Existing  
— Toll road - Under construction  
— High-speed railway - Under construction



# Property Business Segment

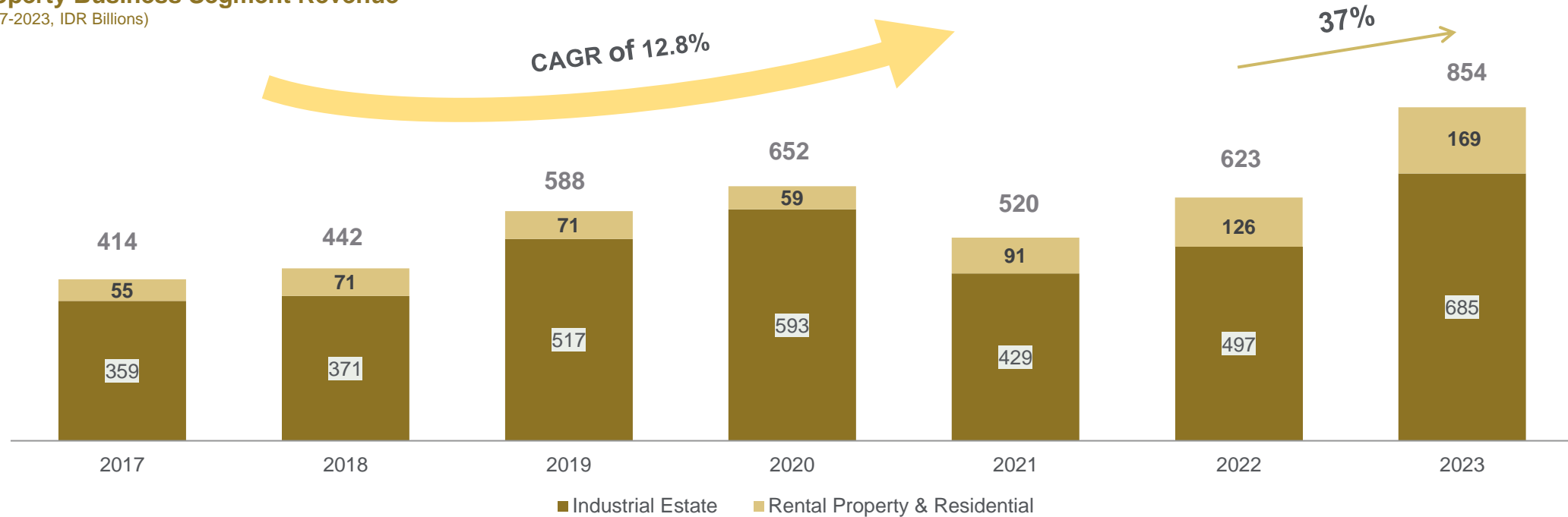
## Suryacipta Karawang & Subang Smartpolitan ASP

(in thousand Rp / sqm)

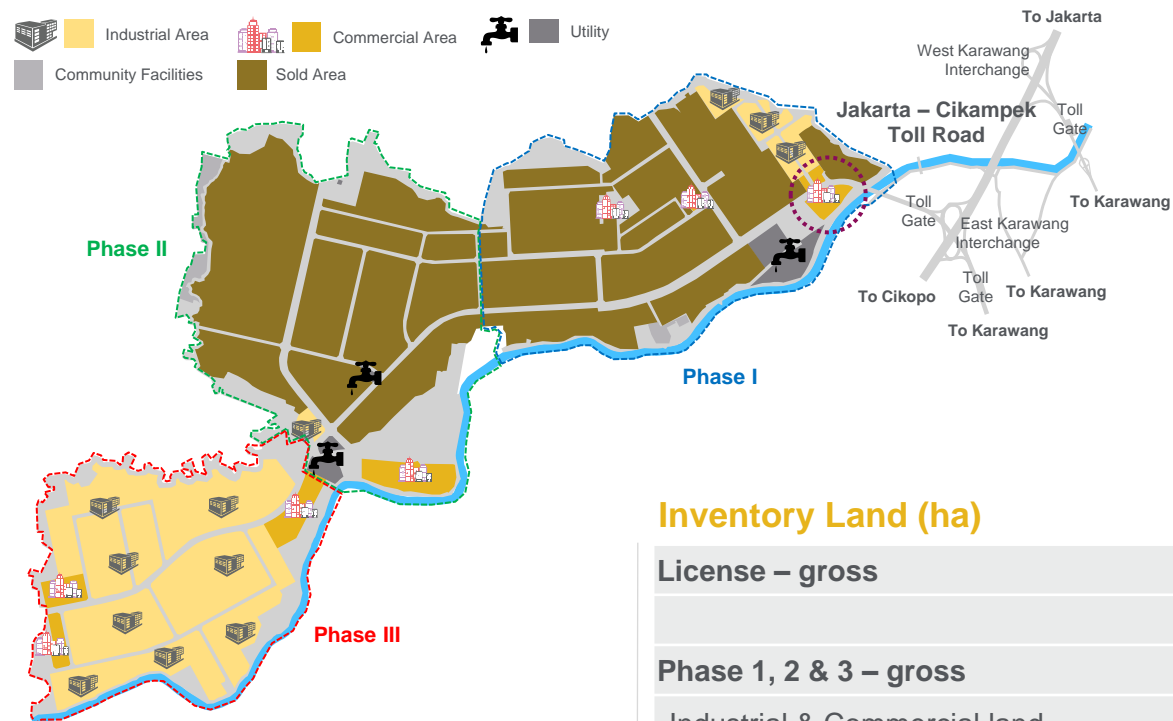


## Property Business Segment Revenue

(2017-2023, 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 2022	88.9
Add/(less) reclass to infra	-
Sold up to 30 Dec 2023 – net	17.2
<b>Total Land bank 31 Dec 2023 – net</b>	<b>71.7</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

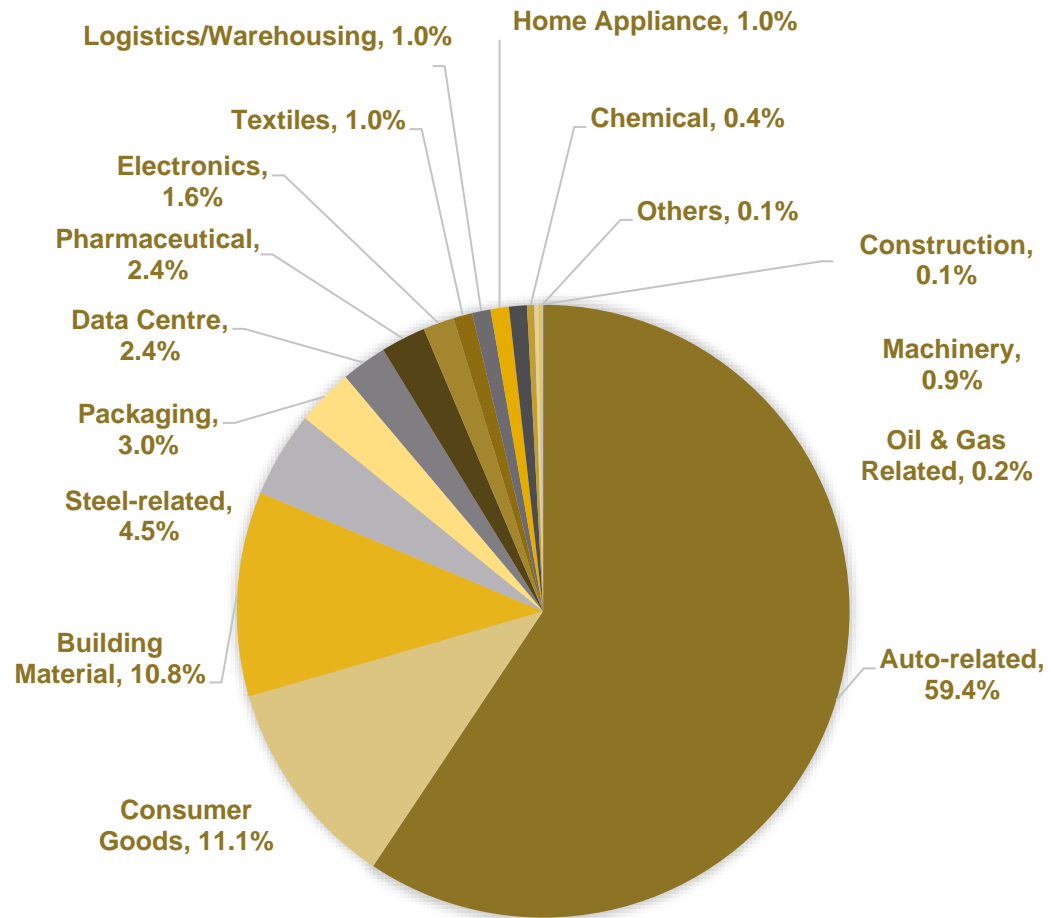


**dexa group**

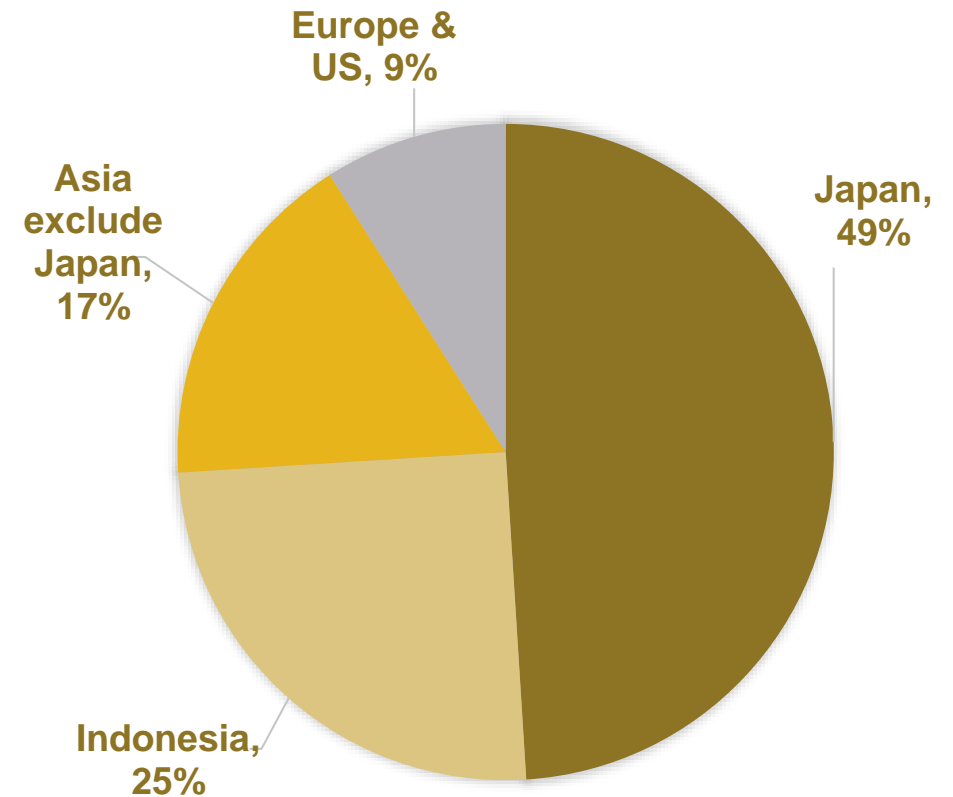
# High Quality Projects in Suryacipta City of Industry

## Well-Diversified Current Tenant Mix

### Tenant Landbank by Sector



### Tenant Landbank by Country



# Business Segment

## Property: Industrial Estate Review

### Marketing Sales

Land Sales Location	2017	2018	2019	2020	2021	2022	2023
Suryacipta Karawang (ha)	2.1	8.3	17.8	5.6	10.1	10.0	18.2
Subang Smartpolitan (ha)	-	-	-	-	-	2.0	2.3
Others* (ha)	-	-	86.2 <sup>1</sup>	3.2	3.7	4.2	5.0
<b>TOTAL Sales Value (in IDR Billions)</b>	<b>42</b>	<b>149</b>	<b>572</b>	<b>90</b>	<b>190</b>	<b>236</b>	<b>410</b>

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	2023
Suryacipta Karawang (ha)	11.5	8.7	17.1	6.2	8.8	10.2	17.2
Subang Smartpolitan (ha)							2.3
Others* (ha)			2.3	84.0 <sup>1</sup>	4.2	5.2	2.6
<b>TOTAL Sales Value (in IDR Billions)</b>	<b>176</b>	<b>154</b>	<b>297</b>	<b>357</b>	<b>166</b>	<b>207</b>	<b>386</b>

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

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

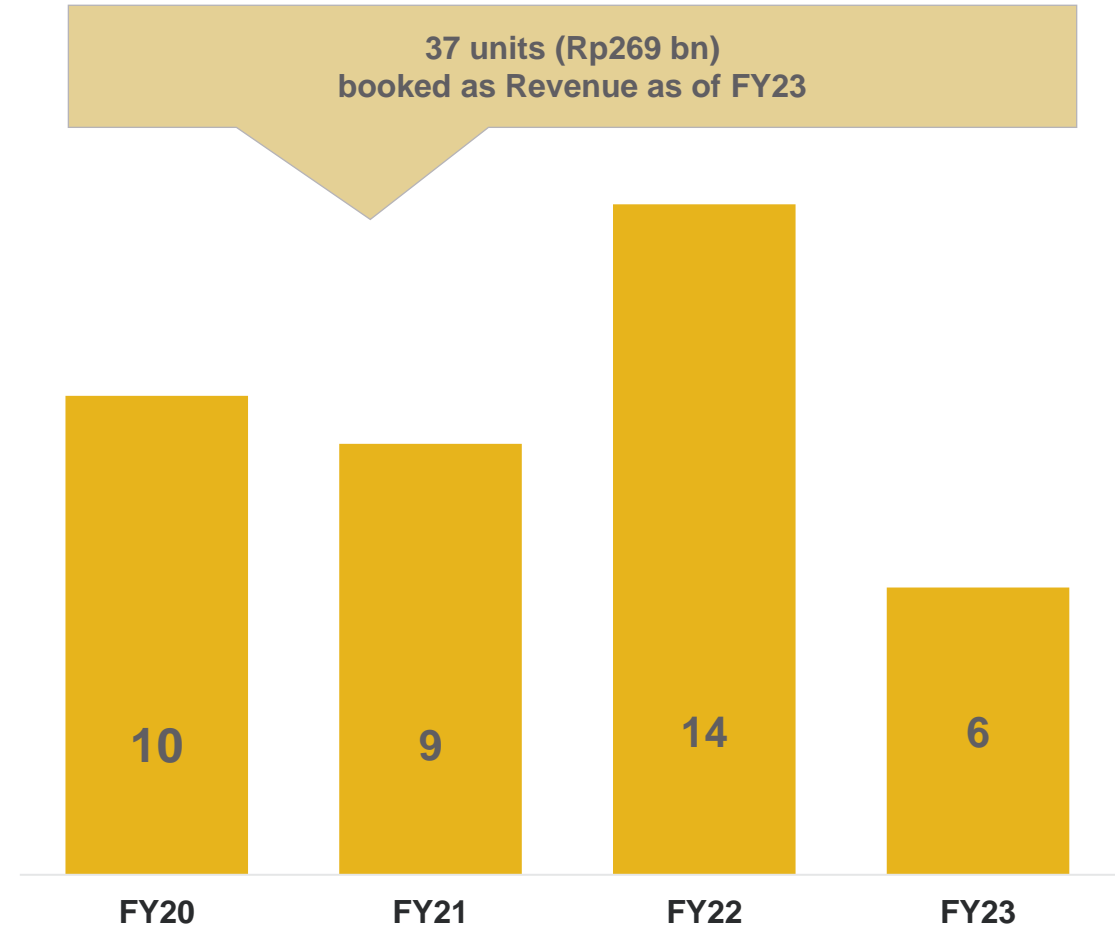
# Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

- ✓ 41 boutique houses (~Rp300 billion)
- ✓ 39 units (Rp283 billion) sold per 2023



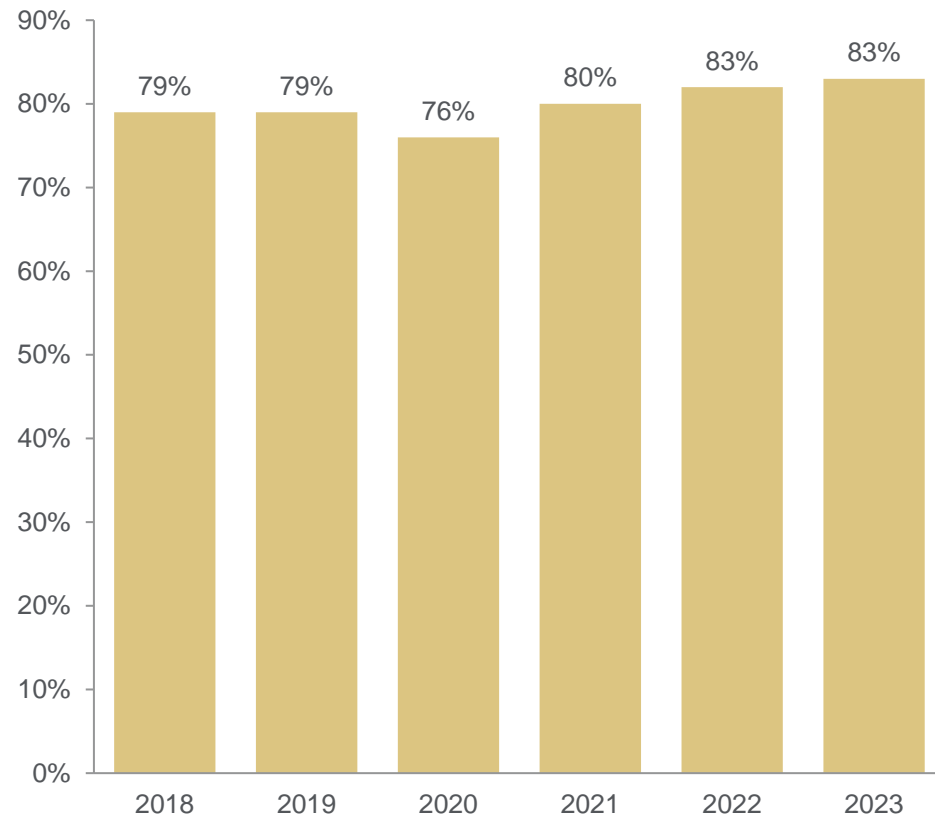
## Edenhaus Marketing Sales (unit)



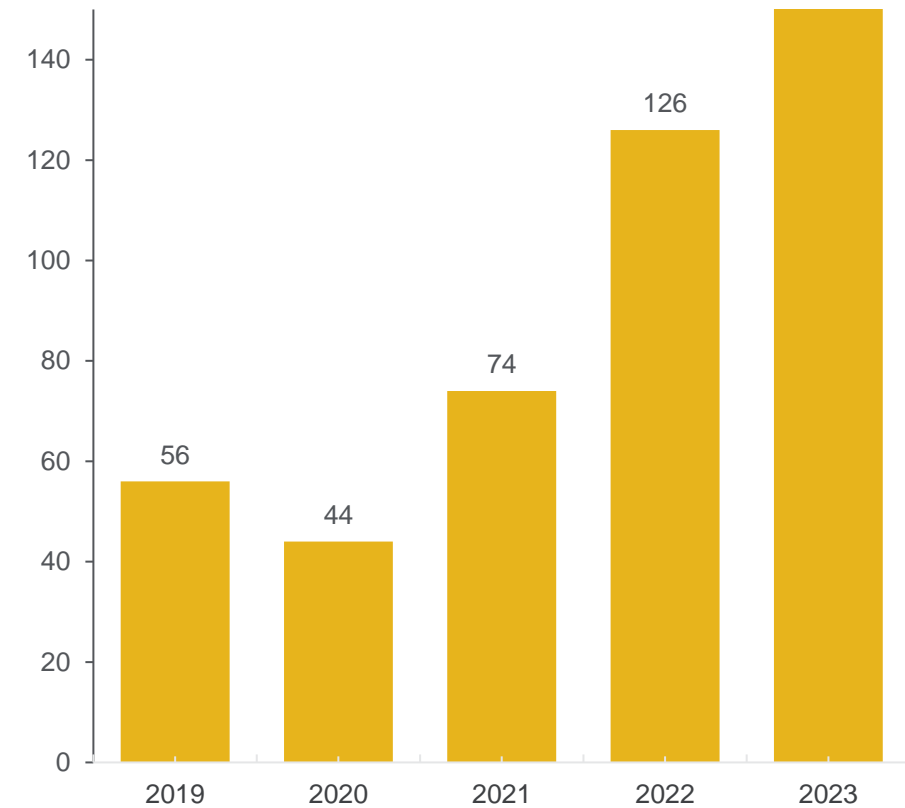
# Business Segment

## Property: Glodok Plaza & Edenhaus Simatupang

Occupancy Rate (%) – Glodok Plaza



Revenue (in IDR billions) – TCP INTERNUSA



# Business Segment

## Property: Revenue Breakdown

Revenue (in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Industrial Estate (SCS) Land Sales	176	154	297	357	166	207	386
Industrial Estate (SCS) Non-Land	183	217	220	236	263	290	299
Rental Property (TCP & Others)	55	71	71	59	92	126	169
<b>TOTAL</b>	<b>414</b>	<b>442</b>	<b>588</b>	<b>652</b>	<b>520</b>	<b>623</b>	<b>854</b>



# Financial Highlights

## Property : Operating Result

(in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Revenue	414	442	588	652	520	623	854
Revenue Growth	-37%	7%	33%	11%	-20%	20%	37%
Gross Profit	202	225	307	339	259	295	468
Gross Margin	49%	51%	52%	52%	50%	47%	55%
EBITDA	139	175	244	281	202	221	369
EBITDA Margin	34%	40%	42%	43%	39%	36%	43%
Operating Profit	146	177	242	302	215	210	380
Operating Profit Margin	35%	40%	41%	46%	41%	34%	45%
Net Profit	80	127	159	104	9	35	206
Net Profit Margin	19%	29%	27%	16%	2%	6%	24%

# 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 : Q4 2024

**Toll Road to Patimban**  
- Development : Q1 2024  
- Exit toll : Q1 2025

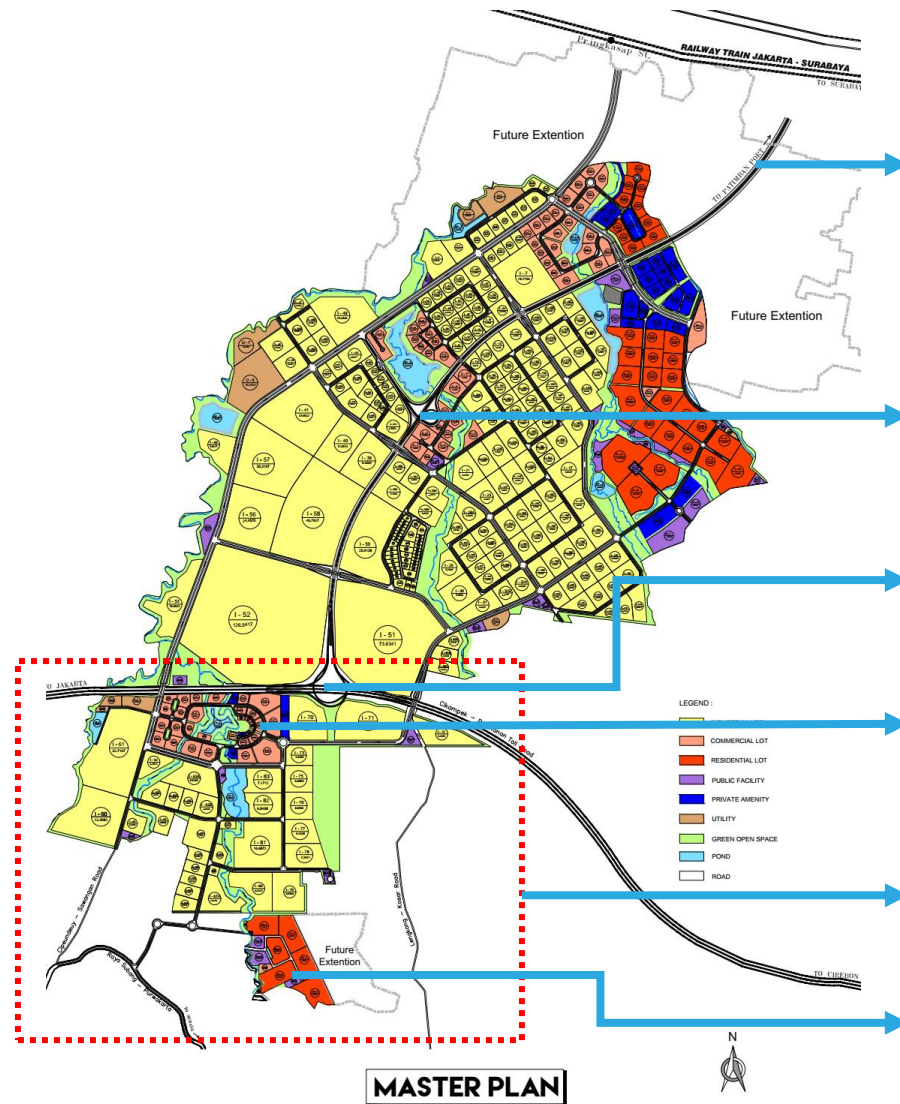
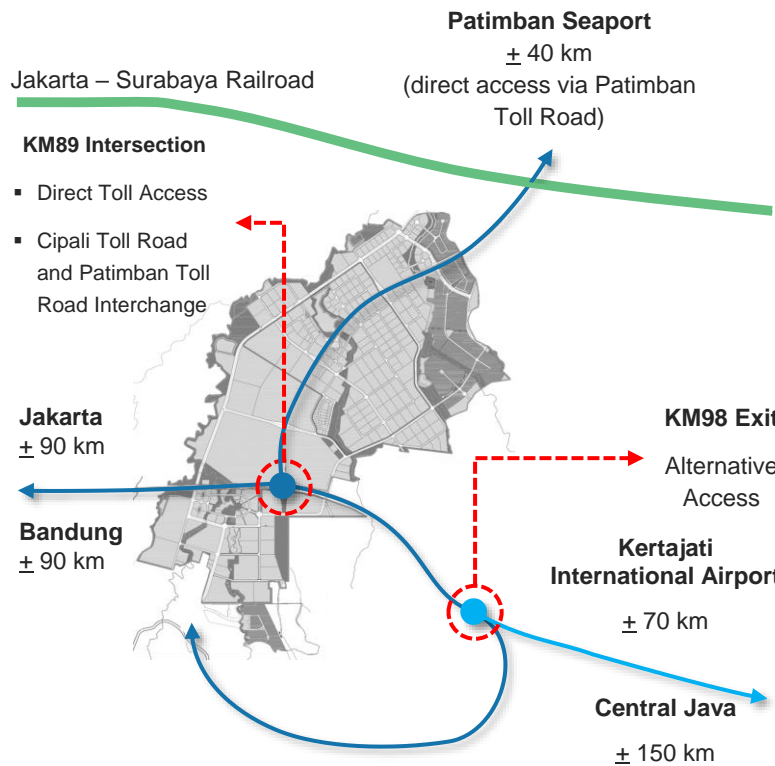
Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

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

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

# MASTERPLAN

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



Patimban Toll Road  
(direct access to Patimban Seaport)

Direct Access from Cipali-Patimban Toll

Toll Interchange KM89

South Smart Core (60Ha)

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

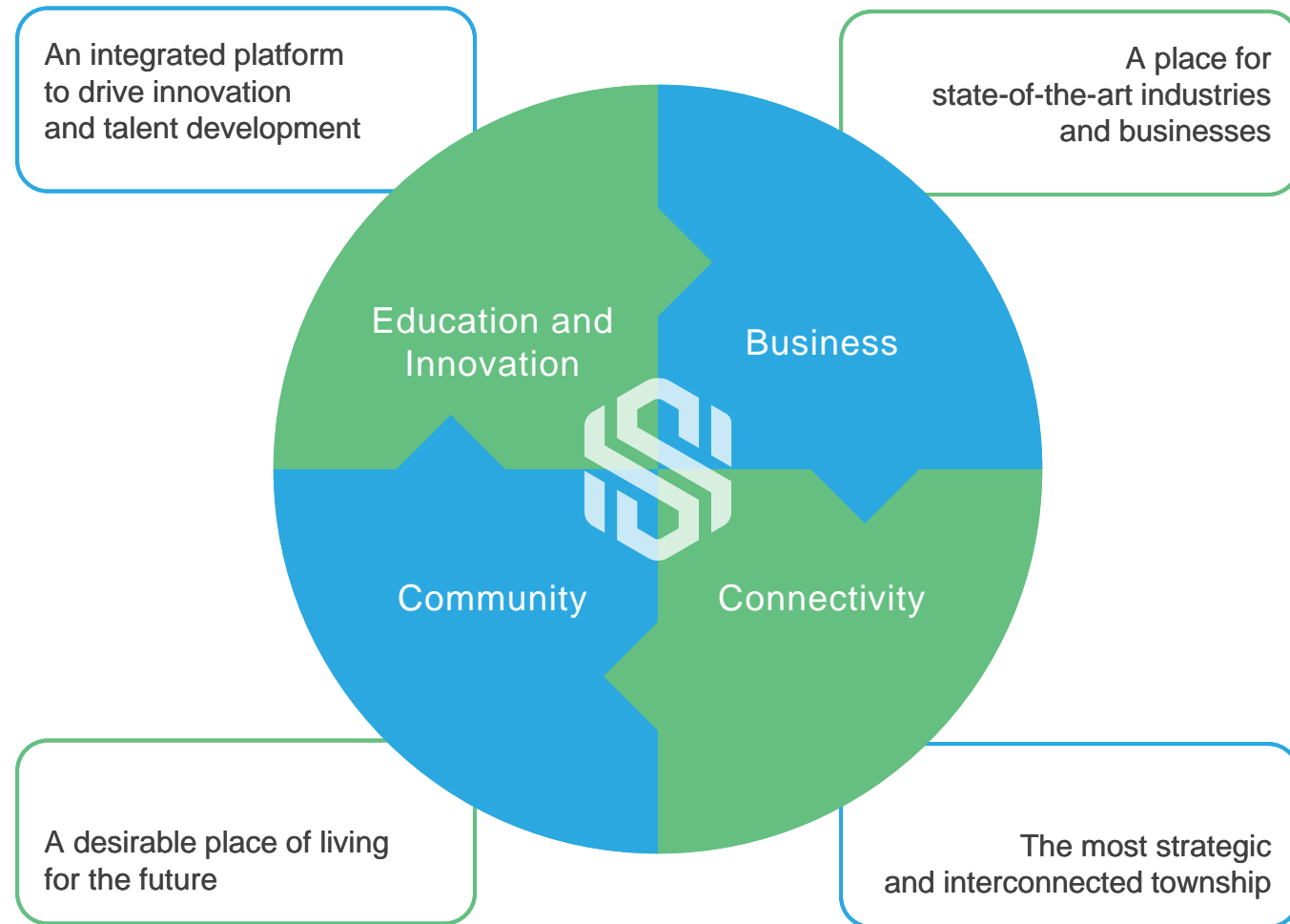
Phase 1 Development (400Ha)  
Handover Q3 2023

Residential Area (40Ha)

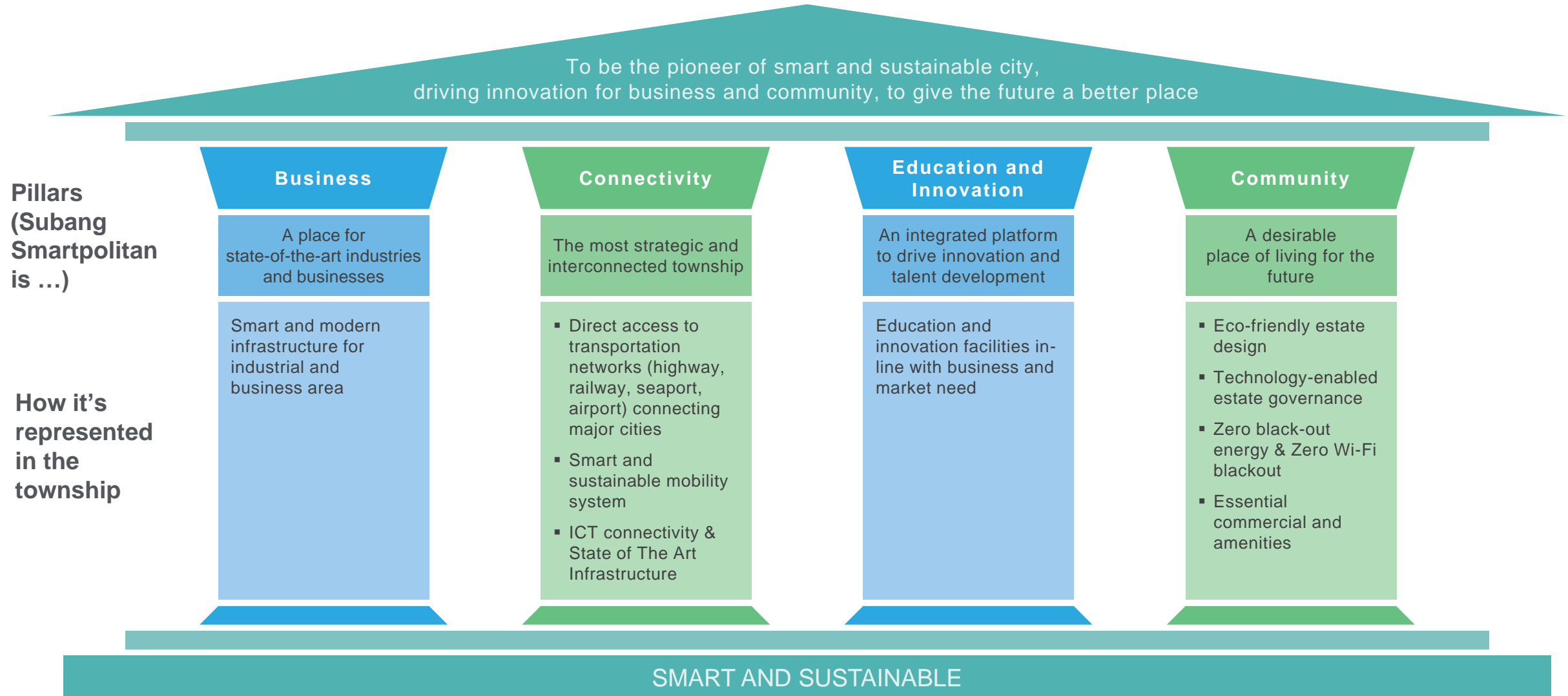


# Vision: “To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place”

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





# 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

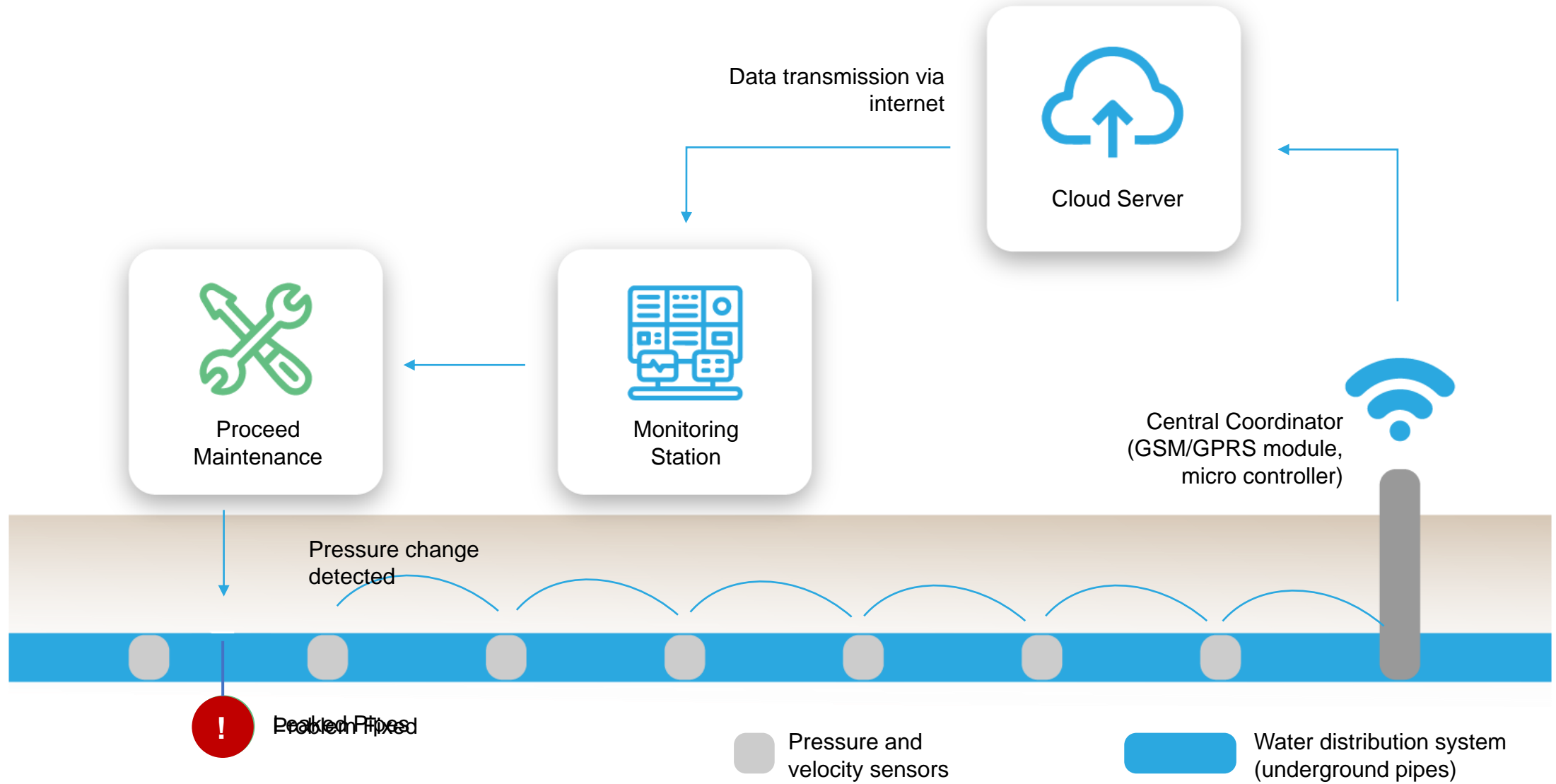
6

- 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

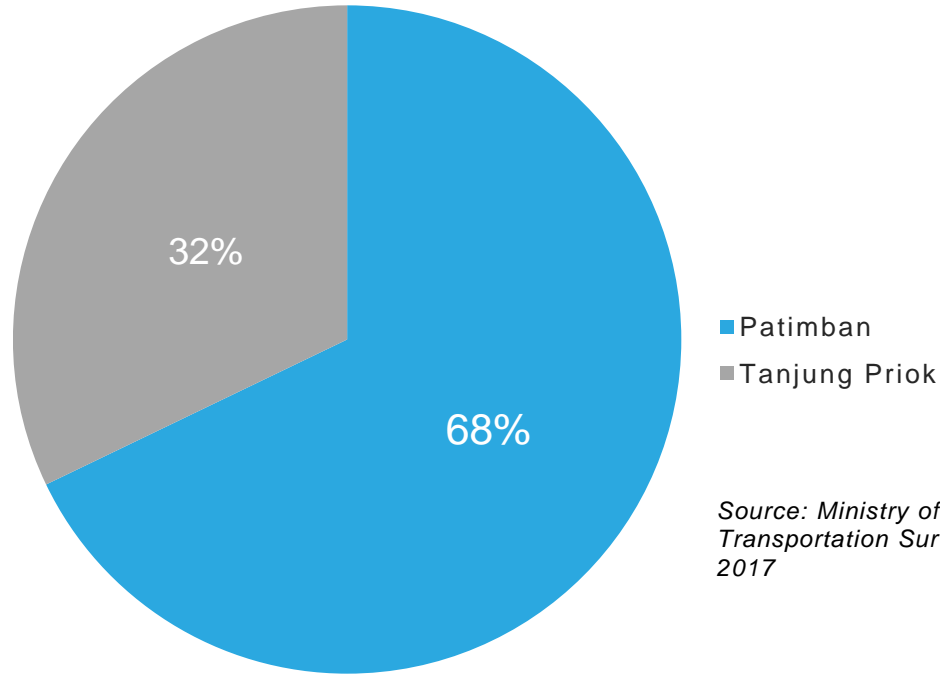
- Designate parking areas for trucks.
- Biomass assessment/FS.
- Waste to material assessment.
- Autonomous bus within Smartpolitan.
- Smart traffic management.



# Subang Smartpolitan

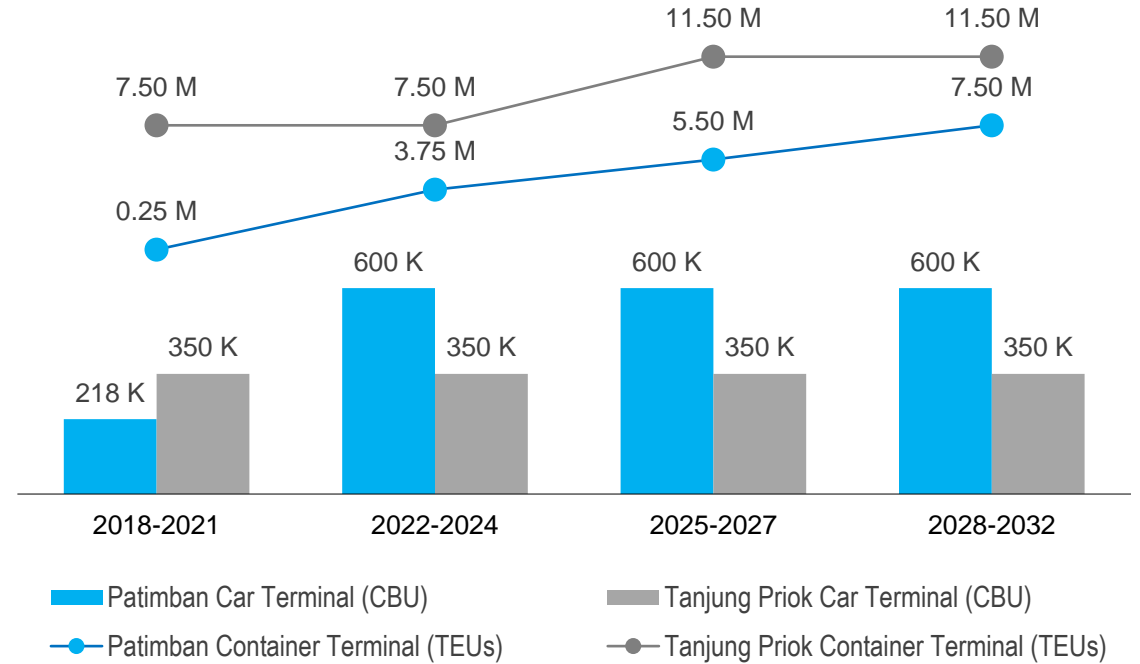
## Patimban Seaport vs. Tanjung Priok Seaport

### 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.

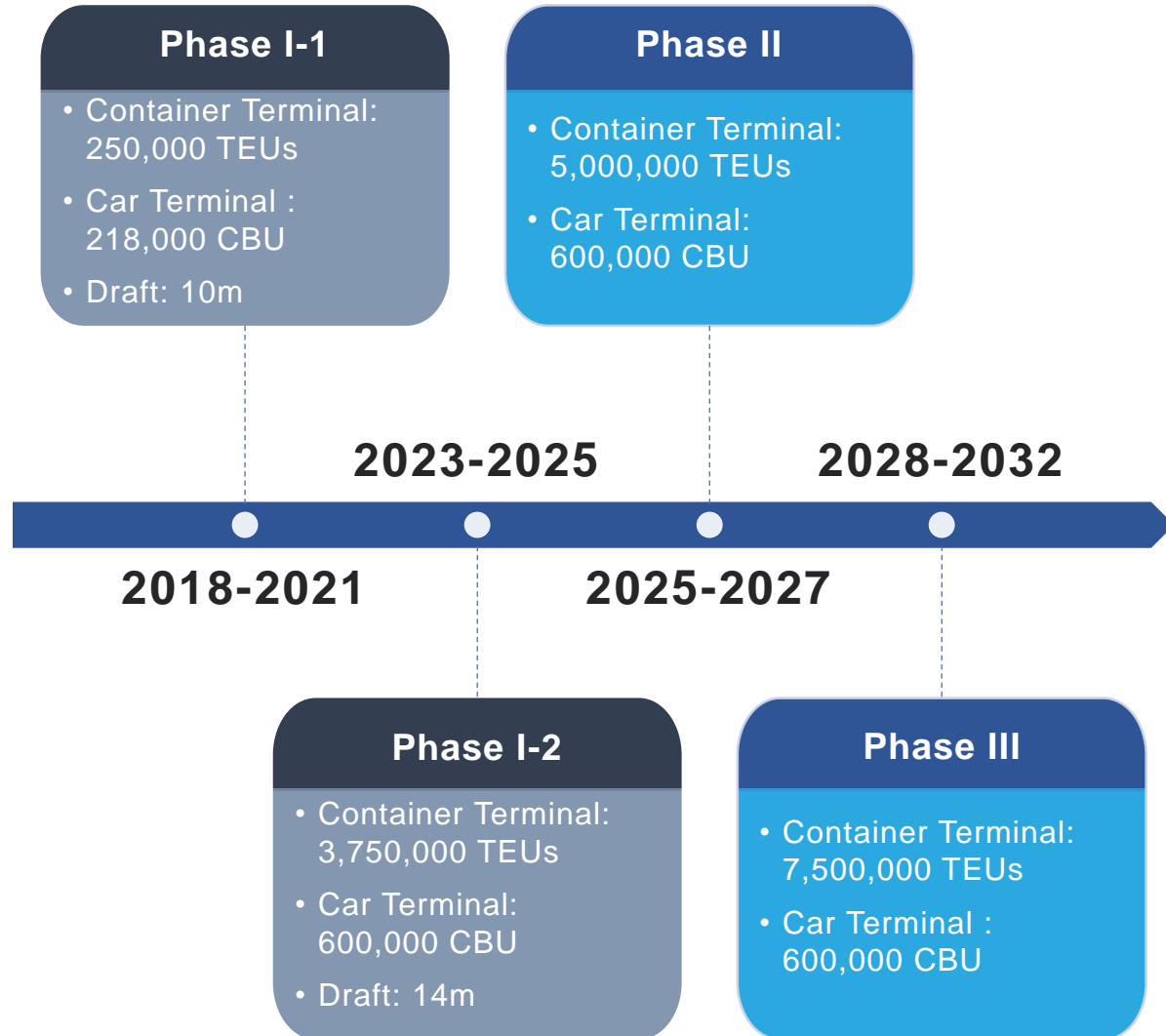
### PATIMBAN VS. TANJUNG PRIOK FUTURE CAPACITY



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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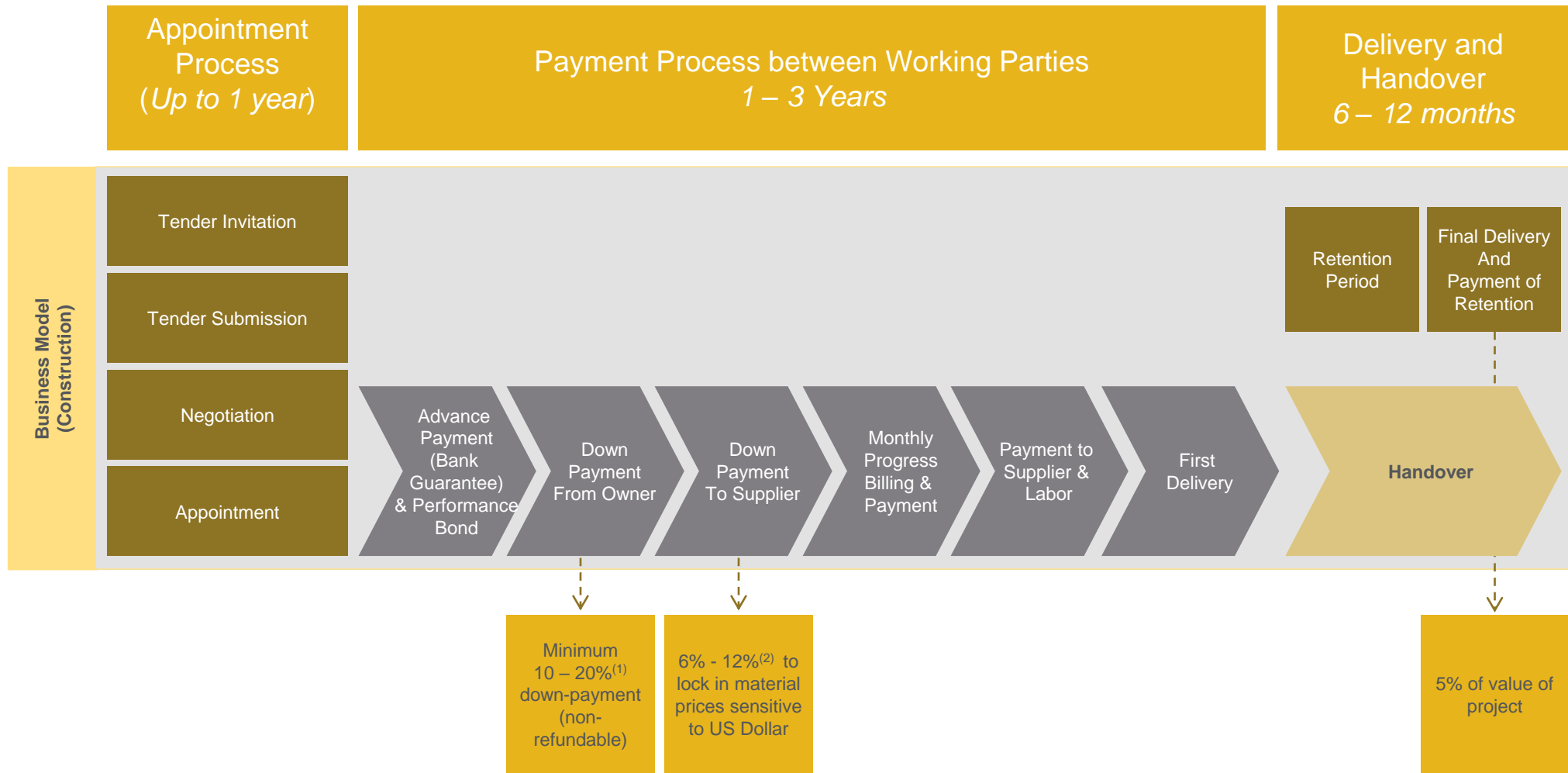
BUILDING A BETTER INDONESIA

# CONSTRUCTION

## - PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

# Manageable Risk Business Model

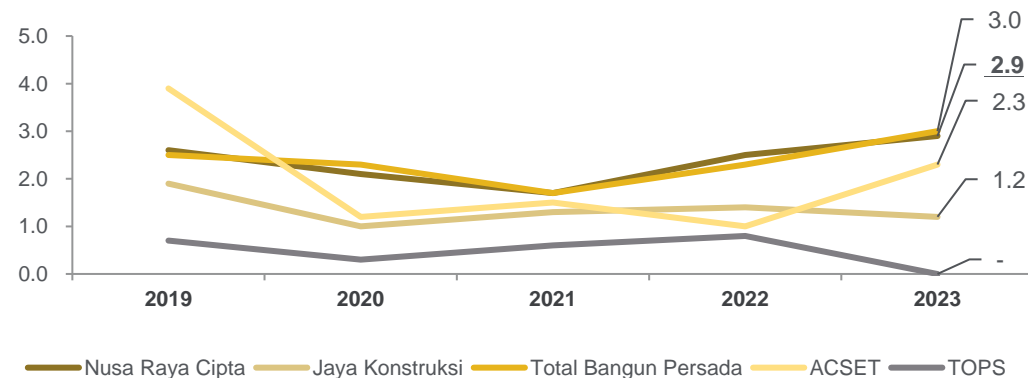


Note: <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.  
<sup>(2)</sup> Refers to a percentage of project value.

Revenue recognition by % of completion

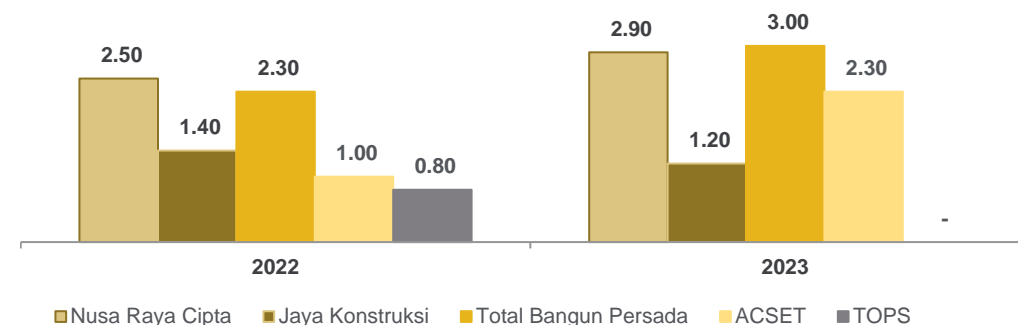
## Top Five Largest Market Share

(2019-2023, Revenue, IDR Trillions)



## Top Five Largest Market Share

(2022-2023, Revenue, IDR Trillions)

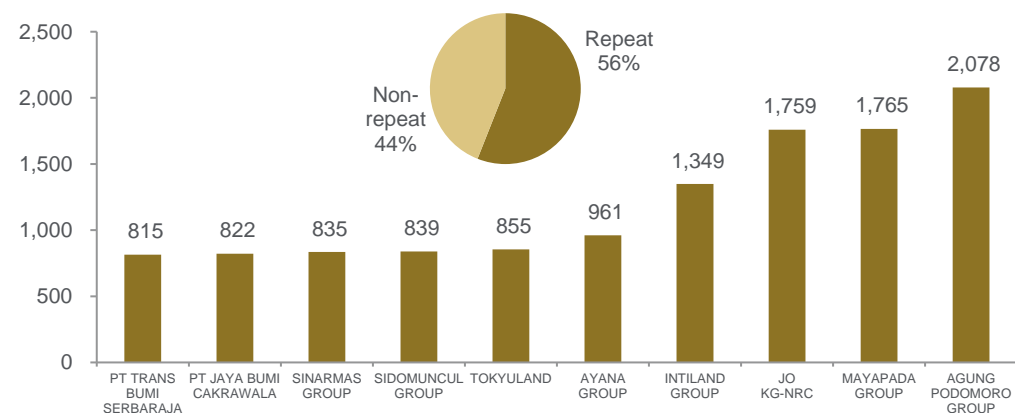


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Strong and Loyal Customer Profile

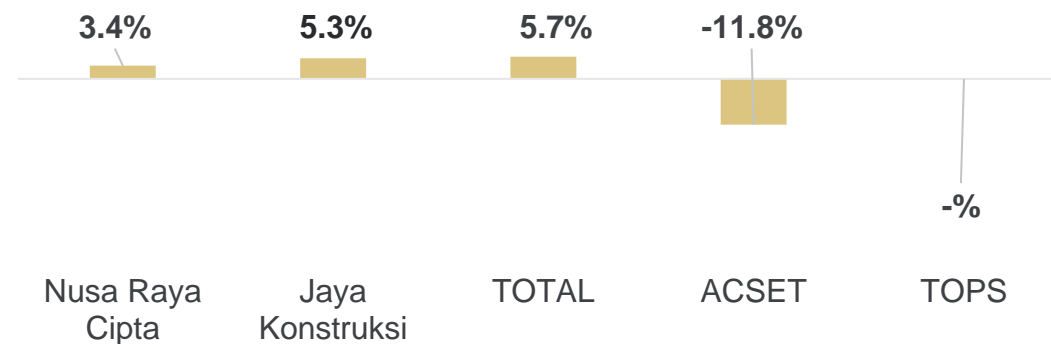
(2013- 2023 Contract Value (IDR Bn), All customers)



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

## Profitability Amongst Private Companies

Profit Margin (%) – 2023



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



# Business Segment

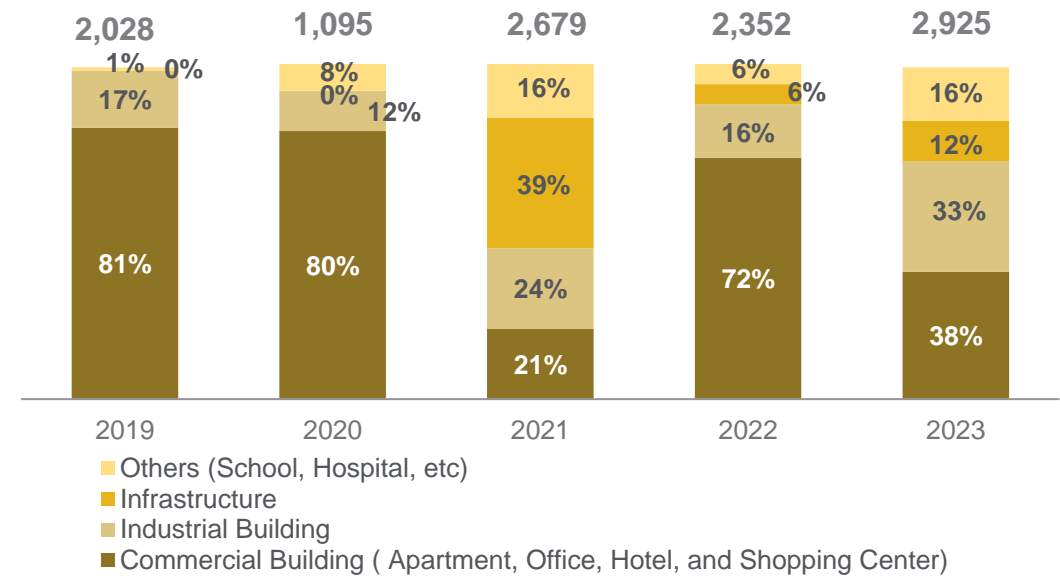
## Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2019	2020	2021	2022	2023
Contract on hand - beginning	4,443	3,478	2,321	3,202	3,129
Contract obtained	2,028	1,095	2,679	2,352	2,925
Less: Revenue progress - before elimination	(2,611)	(2,082)	(1,665)	(2,456)	(2,886)
Contract on hand - ending	3,478	2,321	3,202	3,129	3,088

### Major projects obtained in 2023, including:

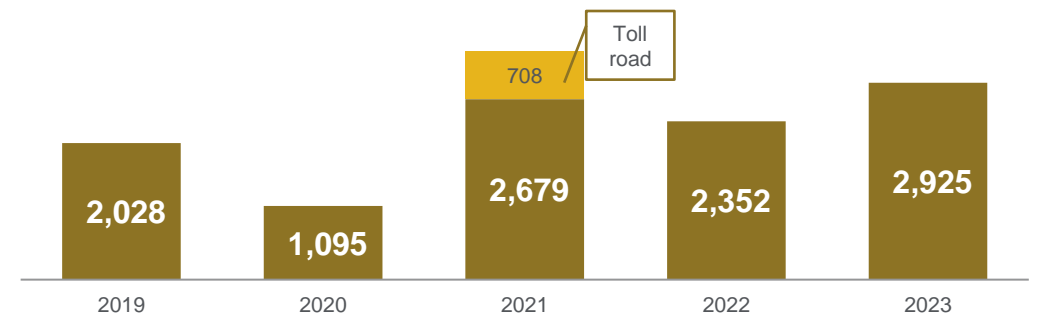
- ❑ Plant Package 1 & 2 PT Akebeno Brake Astra Indonesia (AAIJ) Karawang
- ❑ Capital Cove BSD Tangerang
- ❑ Nava Park BSD Tangerang
- ❑ Power H2O2 Chemical Karawang
- ❑ PM3 (Brawn Paper) & Warehouse Karawang
- ❑ BCTMP Main Building Karawang
- ❑ East Vara BSD Tangerang
- ❑ RS Dirgahayu Samarinda
- ❑ Museum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

### 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	2023
Revenue	2,457	2,618	2,086	1,670	2,462	2,896
Revenue Growth	14%	7%	-20%	-20%	47%	18%
Gross Profit	251	274	229	190	266	321
Gross Margin	10%	10%	11%	11%	11%	11%
Income from JO	27	-1	-6	-15	2	5
EBITDA	219	190	142	126	174	202
EBITDA Margin	9%	7%	7%	8%	7%	7%
Operating Profit	164	172	134	128	161	194
Operating Profit Margin	7%	7%	6%	8%	7%	7%
Net Profit	118	101	55	52	75	100
Net Profit Margin	5%	4%	3%	3%	3%	3%
EPS (full amount)	48	41	23	21	31	41
ROE	10%	8%	5%	4%	6%	8%

# Financial Highlights

## Construction : Balance Sheet

In IDR Billions	2018	2019	2020	2021	2022	2023
<b>Assets</b>						
Cash & Cash Equivalents	736	689	578	496	647	615
Account Receivable	1,198	1,468	1,381	1,400	1,552	1,464
Project Advance	38	34	22	33	33	15
Others	283	272	241	214	223	242
<b>Total Assets</b>	<b>2,255</b>	<b>2,463</b>	<b>2,221</b>	<b>2,143</b>	<b>2,455</b>	<b>2,336</b>
<b>Liabilities</b>						
Bank Debt	9	109	196	22	226	135
Account Payable	471	622	520	528	515	514
Advance Received from Owner	449	369	218	299	397	371
Others	118	142	134	126	113	118
<b>Total Liabilities</b>	<b>1,046</b>	<b>1,242</b>	<b>1,068</b>	<b>976</b>	<b>1,251</b>	<b>1,138</b>
<b>Equity</b>	<b>1,208</b>	<b>1,221</b>	<b>1,153</b>	<b>1,167</b>	<b>1,204</b>	<b>1,198</b>

# Excellent Work Quality Across Sectors

**Carstensz Apartement - Tangerang**



**JHL Office S8 – Gading Serpong**



**57 Promenade – Jakarta**



**Indigo Hotel Dago Pakar Resort  
- Bandung**



**Pakuwon Mixed Use - Bekasi**



**Marriot The Luxury  
Collection – Labuan Bajo**





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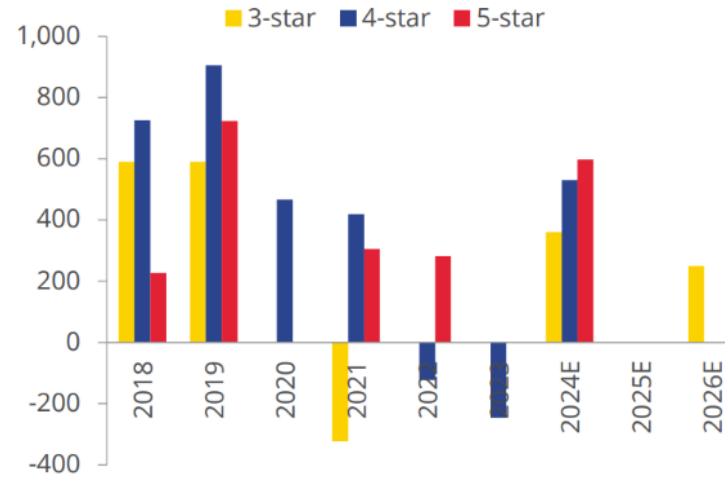
BUILDING A BETTER INDONESIA

2.3

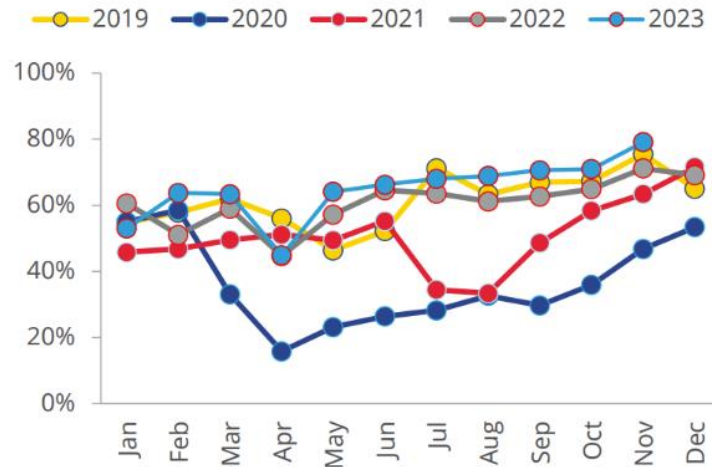
## Hospitality

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

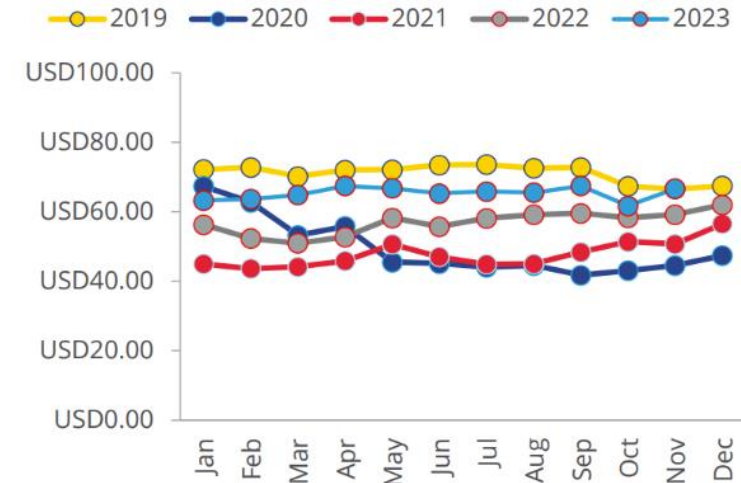
## Annual Room Supply



## Monthly Average Occupancy Rate



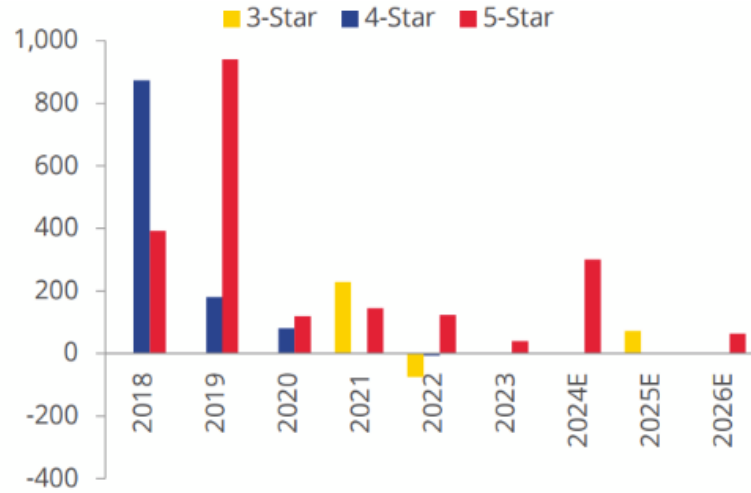
## Monthly Average Room Rate



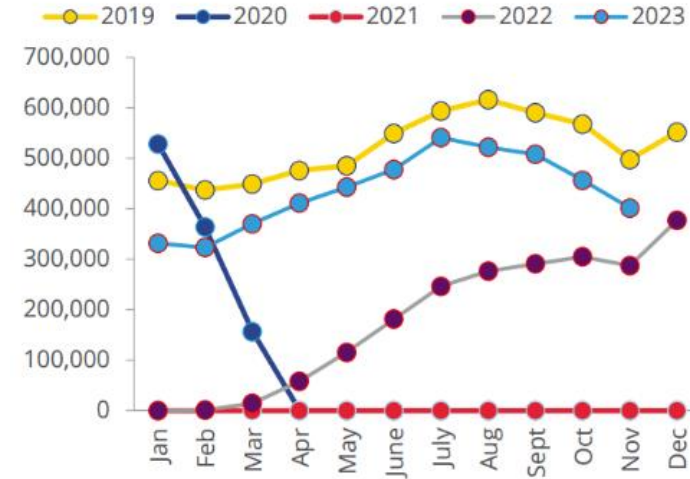
Source: Colliers Q4 2023 Research & STR Global

# Bali Hotel Market Fundamentals

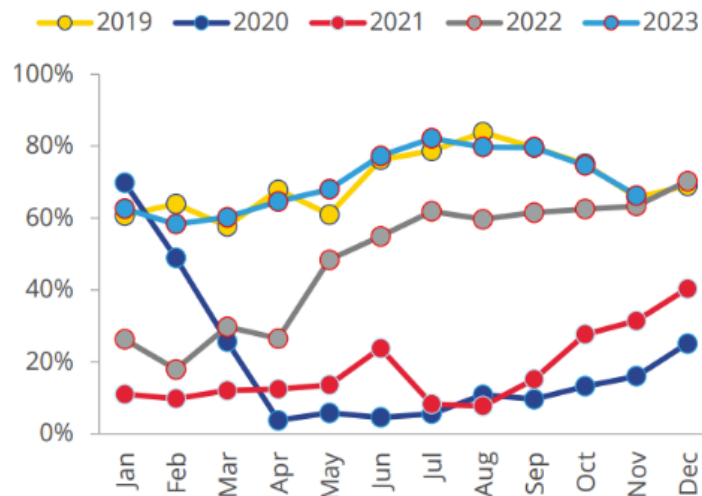
### Annual Room Supply



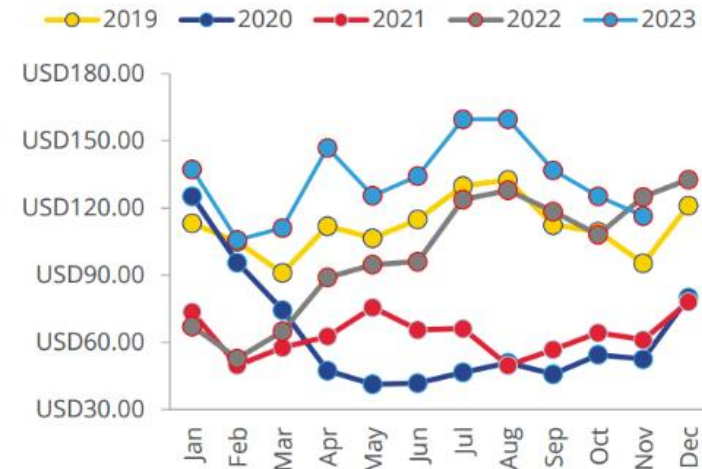
### Number of Foreign Visitors to Bali



### Monthly Average Occupancy Rate



### Monthly Average Room Rate

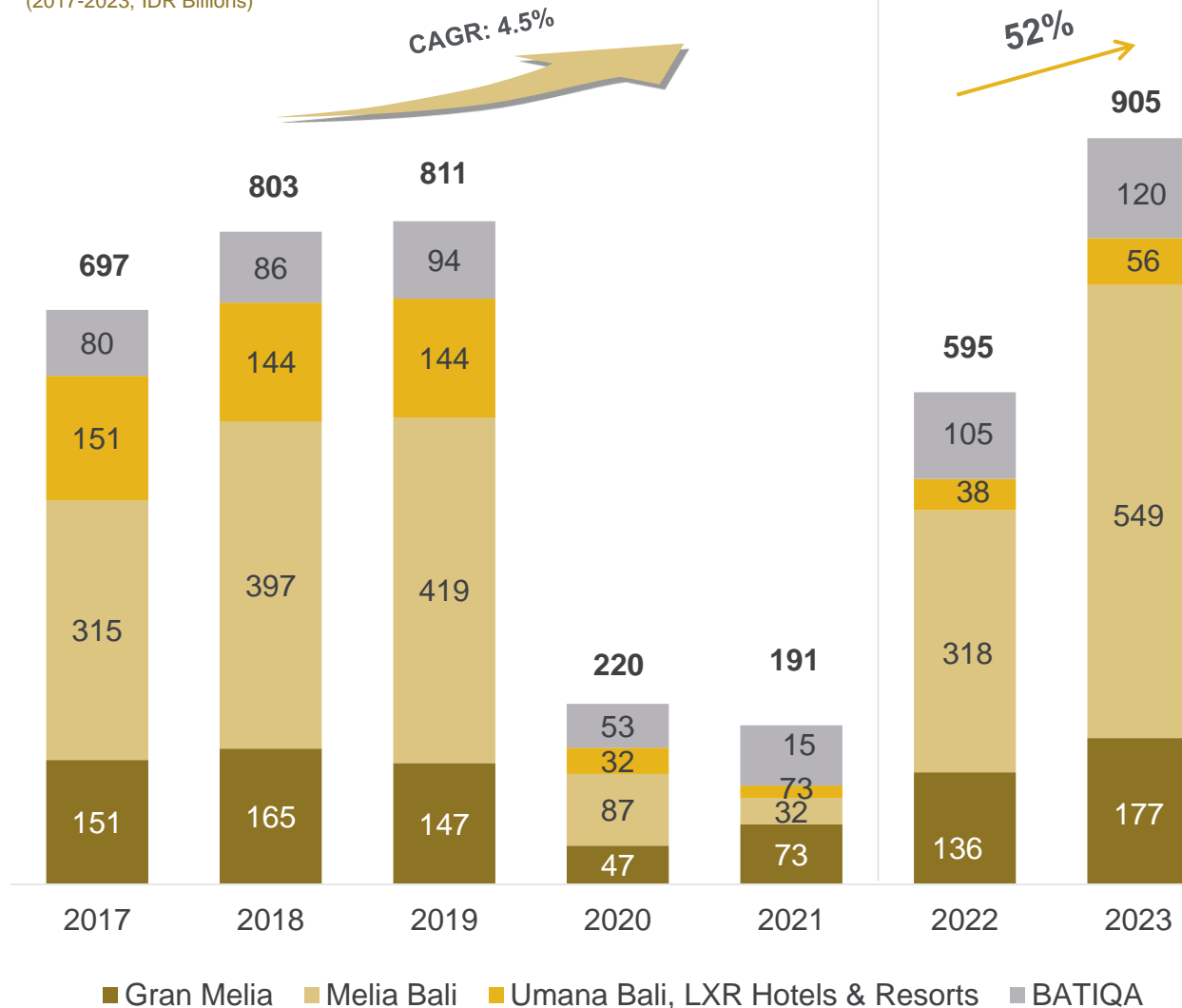


Source: Colliers Q4 2023 Research & STR Global

# Hospitality Business

## Revenue

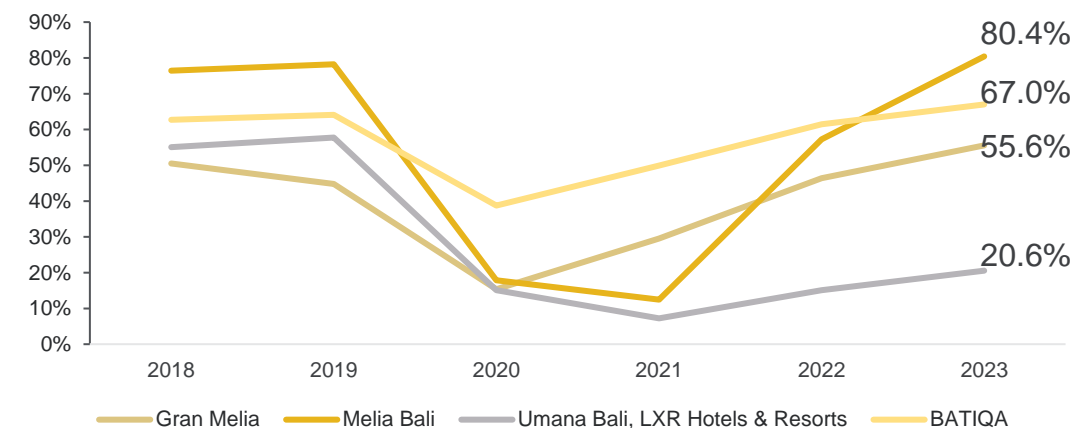
(2017-2023, IDR Billions)



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

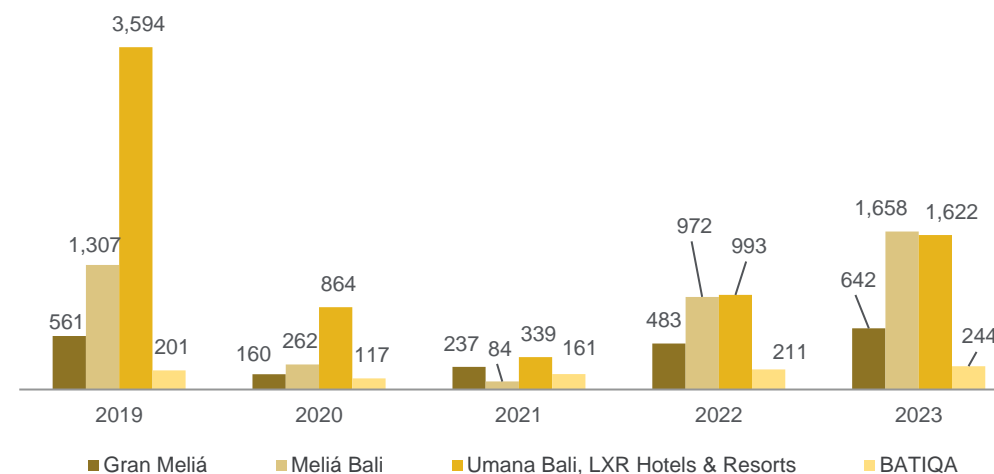
## Occupancy Rate

(2018-2023, %)



## Room RevPar

(2019-2023, thousand Rp)







ARR (Rp)	2018	2019	2020	2021	2022	2023
GMJ	1,348	1,251	1,042	803	1,041	1,156
MBH	1,626	1,671	1,468	671	1,696	2,061
JBUR	6,680	6,223	5,714	4,672	6,572	7,888
BATIQA	333	314	303	322	344	364
<b>Room RevPAR (thousand Rp)</b>						
GMJ	681	561	160	237	483	642
MBH	1,243	1,307	262	84	972	1,658
JBUR	3,678	3,594	864	339	993	1,622
BATIQA	210	201	119	161	211	244
<b>Total RevPAR (thousand Rp)</b>						
GMJ	1,290	1,163	469	600	1,116	1,456
MBH	2,197	2,325	483	175	1,764	3,042
JBUR	5,545	5,563	1,228	594	1,453	2,160
BATIQA	306	303	167	219	310	357

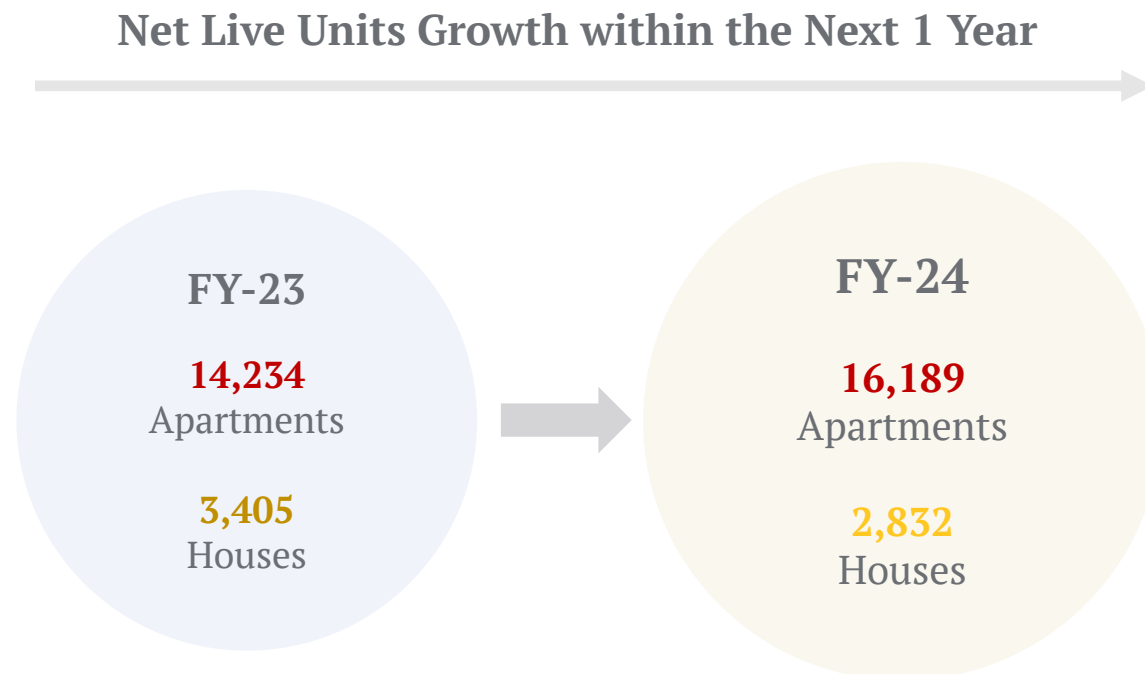
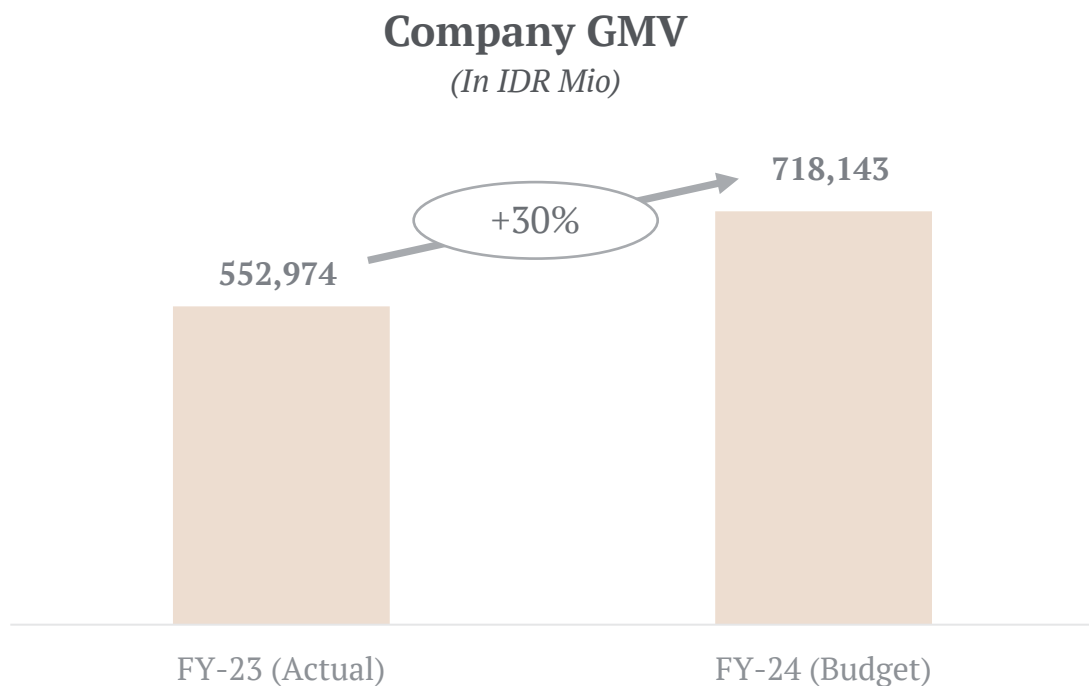
Note: GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; LXR: Umana Bali, LXR Hotels & Resorts  
9M21 onwards BATIQA includes Jayapura

# Business Segment

## Hospitality : Operating Result

(in IDR Billions)	2017	2018	2019	2020	2021	2022	2023
Revenue	697	803	811	220	191	595	905
Revenue Growth	3%	15%	1%	-73%	-13%	211%	52%
Gross Profit	442	519	515	75	80	371	583%
Gross Margin	63%	65%	64%	34%	42%	62%	64%
EBITDA	148	186	177	-113	-79	122	241
EBITDA Margin	21%	23%	22%	-51%	-41%	21%	27%
Operating Profit	37	73	62	-200	-175	0	135
Operating Profit Margin	5%	9%	8%	-91%	-91%	-0%	15%
Net Profit	-66	8	8	-193	-180	-41	72
Net Profit Margin	-9%	1%	1%	-88%	-94%	-7%	8%

# Travelio's FY-23 Achievements & FY-24 Targets



## FY-23 Highlights:

**+24% YoY**  
FY-23 Company GMV

**+3,294**  
Additional Net Live Units YoY

**42,329**  
Mid-Long-Term Bookings

**2,562,050**  
Mid-Long-Term  
Room Nights Sold



# Photos of Gran Melia Jakarta



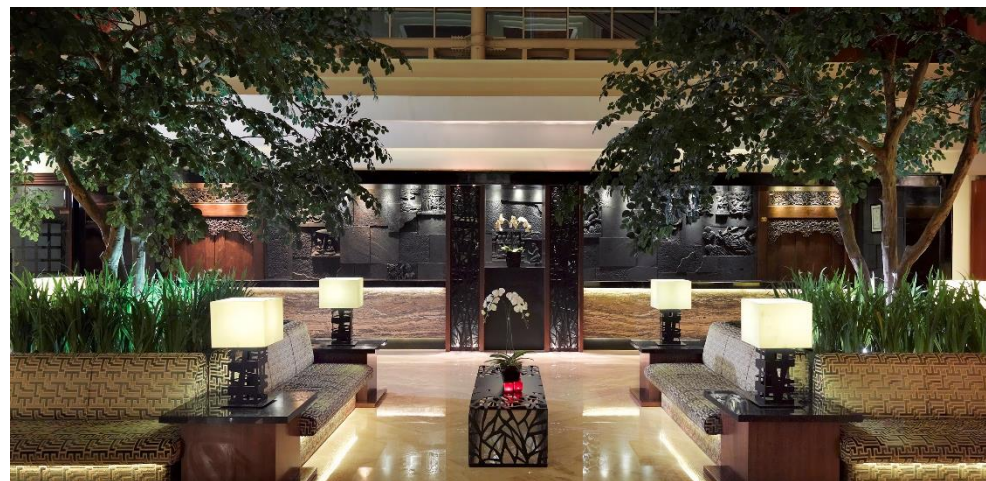
Café Gran Via



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 Cirebon



FRESQA Bistro



Lobby



Suite Room



Meeting Room



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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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**PT Surya Semesta Internusa Tbk**

Tempo Scan Tower 20th Floor

Jl. HR. Rasuna Said Kav. 3-4

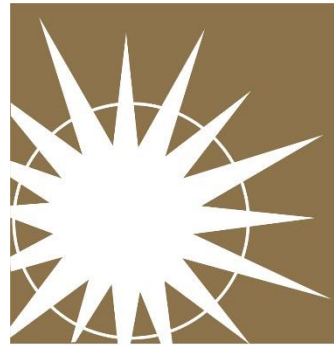
Kuningan, Jakarta 12950, Indonesia

**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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