

PT Surya Semesta Internusa Tbk (“SSIA”)

Review First Semester 2024

www.suryainternusa.com

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PROPERTY

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

CONSTRUCTION

- General contractor services for commercial buildings, mining and infrastructure

HOSPITALITY

- Development and management of hotels and resorts

SUBANG SMARTPOLITAN



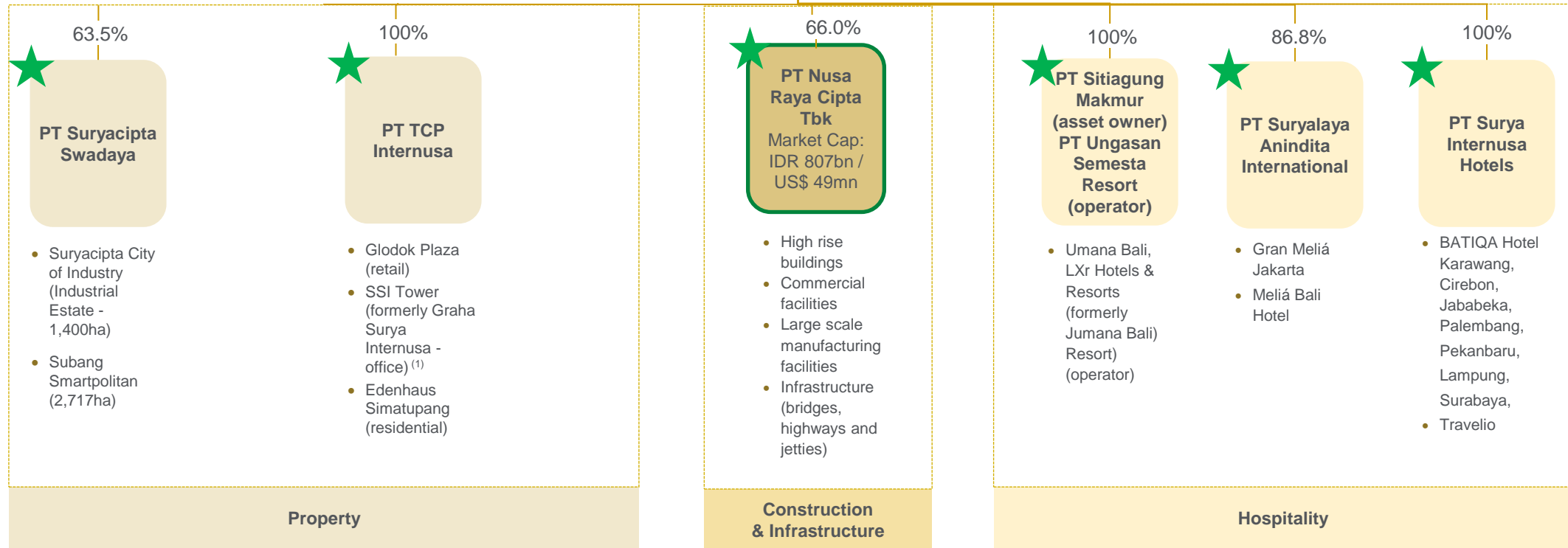
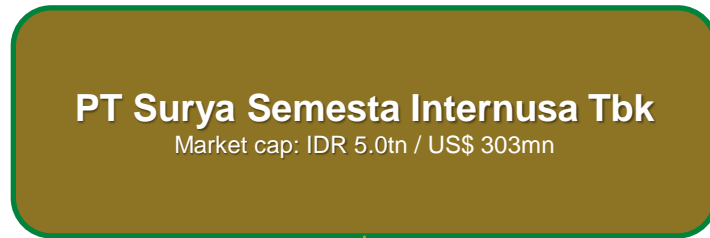
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Surya Semesta Internusa in Summary

Corporate Structure and Key Projects








 Listed entities on IDX ★ Subsidiary

Shareholding information & Market data as of 30 June 2024. USD:IDR exchange rate of 16,421 used.

Note: ⁽¹⁾ Currently not in operations






SSIA Management - Strong Operating Record

Board of Commissioners

 Hagianto Kumala <i>President Commissioner</i> >45 Years Experience	 Cresento Hermawan <i>Vice President Commissioner</i> >25 Years Experience	 Steen Dahl Poulsen <i>Commissioner</i> >50 Years Experience	 F. Bedjo Wiantono <i>Commissioner</i> >35 Years Experience	 Irawan Chandra <i>Independent Commissioner</i> >35 Years Experience
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★ Prior work experience within Astra Group

Board of Directors

 Johannes Suriadjaja <i>President Director</i> >35 Years Experience	 Eddy P. Wikanta <i>Vice President Director</i> >45 Years Experience	 The Jok Tung <i>Director</i> >35 Years Experience	 Wilson Effendy <i>Director</i> >25 Years Experience	 Sonny Satia Negara <i>Director</i> >25 Years Experience
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Surya Semesta Internusa in Summary

Company Highlights

- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia⁽¹⁾
 - Market Capitalization of IDR 4,970bn / US\$ 303mn
 - 1H24 Total Equity of IDR 7,538bn / US\$ 459mn
 - FY23 EBITDA⁽³⁾ of IDR 726bn / US\$ 47mn
 - 1H24 EBITDA⁽³⁾ of IDR 287bn / US\$ 17mn
 - Established presence in fourteen Indonesian cities
- Suryacipta City of Industry is the company's pioneer project with total location permit of 1,400 ha
- Subang Smartpolitan is the company's largest project with total location permit of 2,717 ha

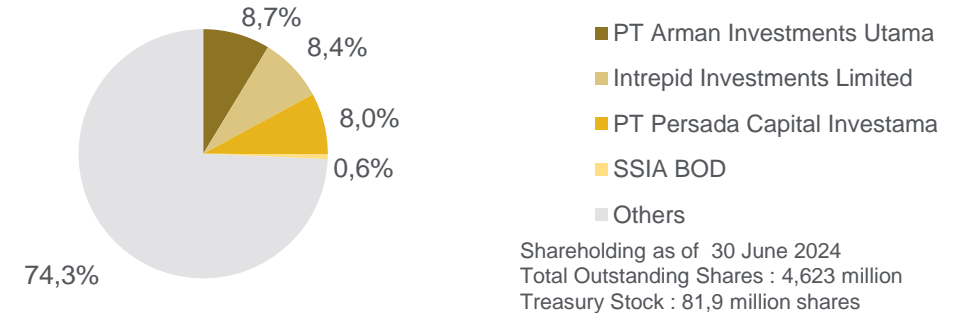
Note:

⁽¹⁾ Market data as of 30 June 2024, based on USD:IDR of 16,421

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

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

Shareholding Structure



Core Businesses

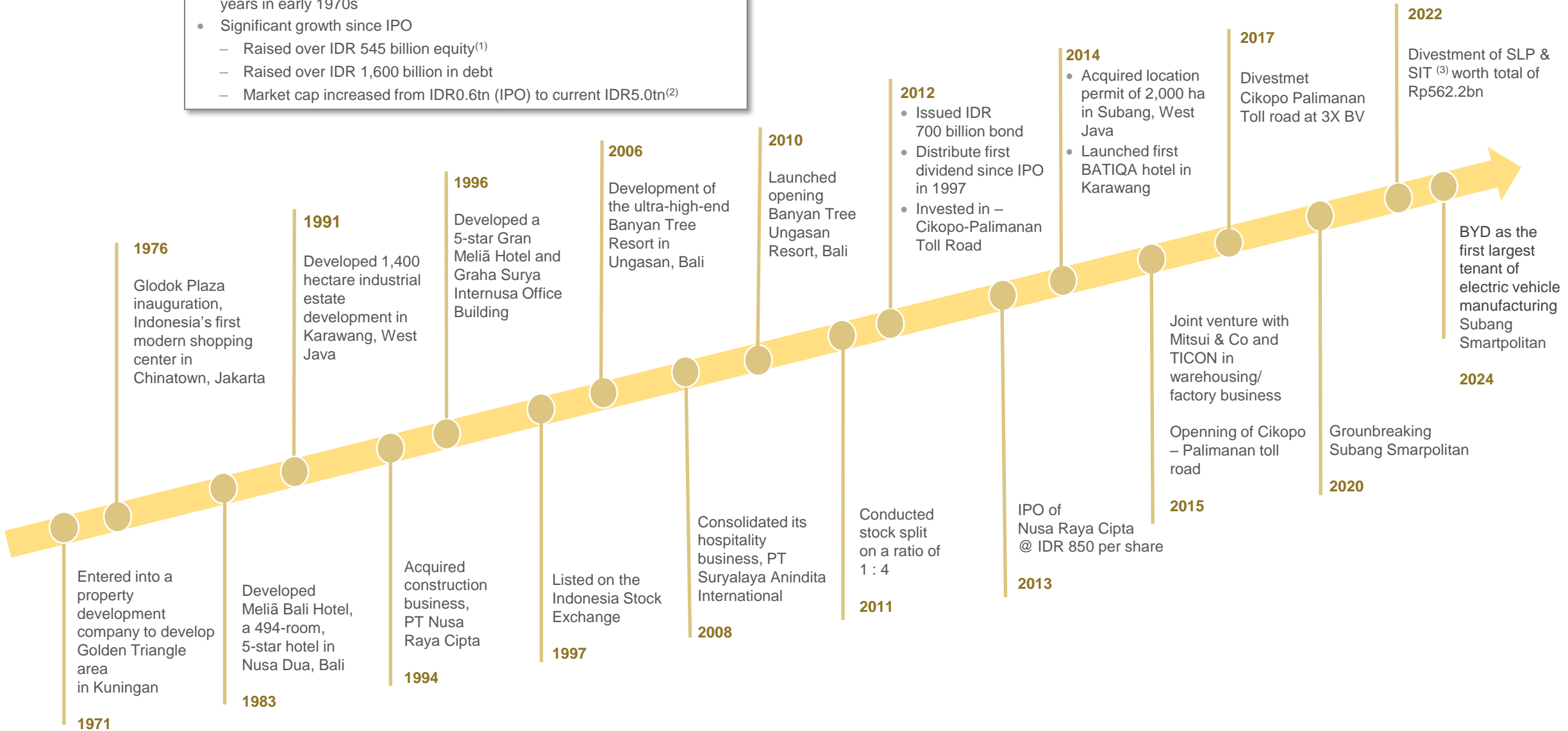


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Non-Recurring	Recurring ⁽²⁾
Construction	Hotel
Industrial Estate Land	Rental, Parking & Maintenance
Real Estate (Residential)	
<ul style="list-style-type: none"> High rise buildings Commercial and manufacturing facilities Infrastructure Suryacipta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

PT Surya Semesta Internusa Tbk

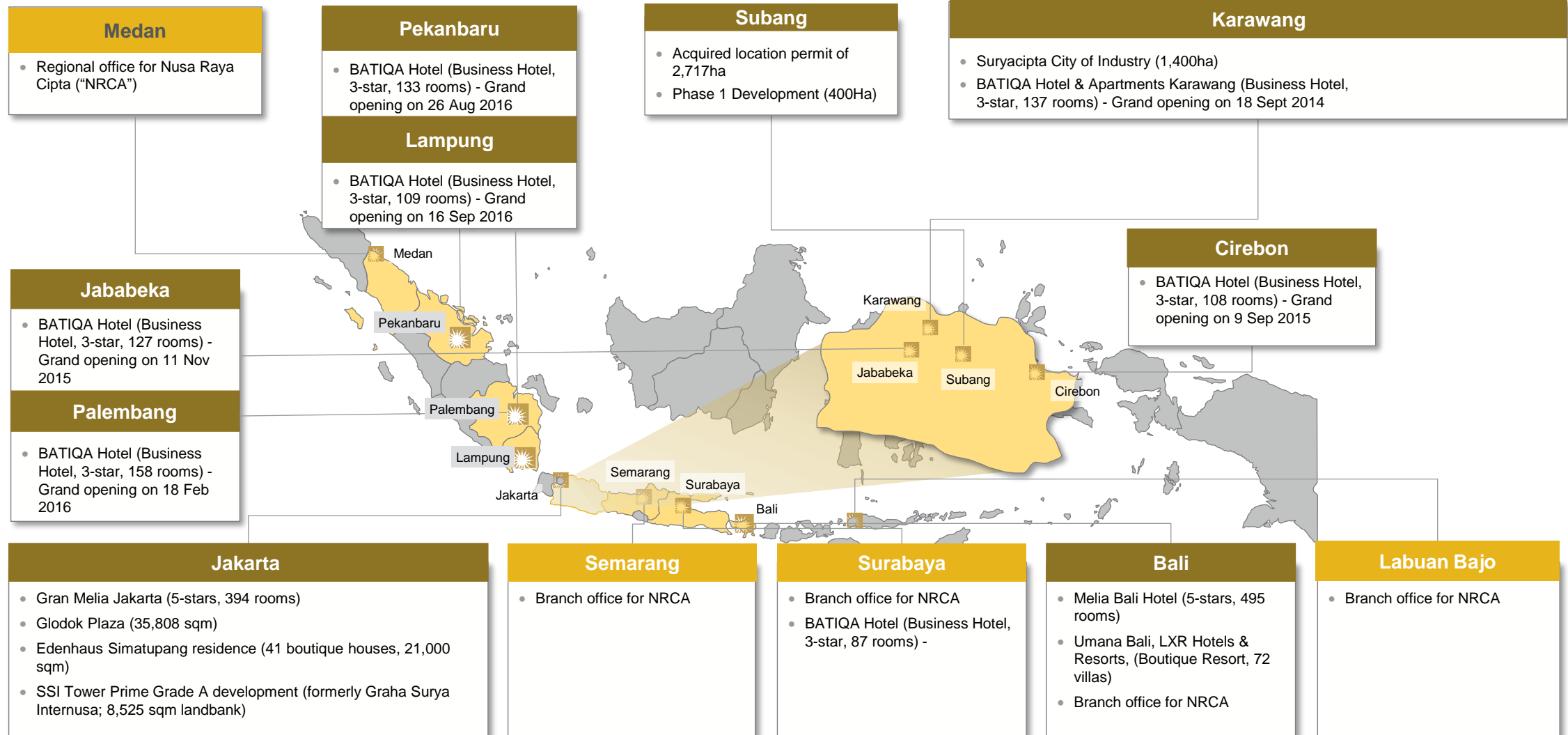
- Operating track record in property sector can be traced back to over 50 years in early 1970s
- Significant growth since IPO
 - Raised over IDR 545 billion equity⁽¹⁾
 - Raised over IDR 1,600 billion in debt
 - Market cap increased from IDR0.6tn (IPO) to current IDR5.0tn⁽²⁾



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

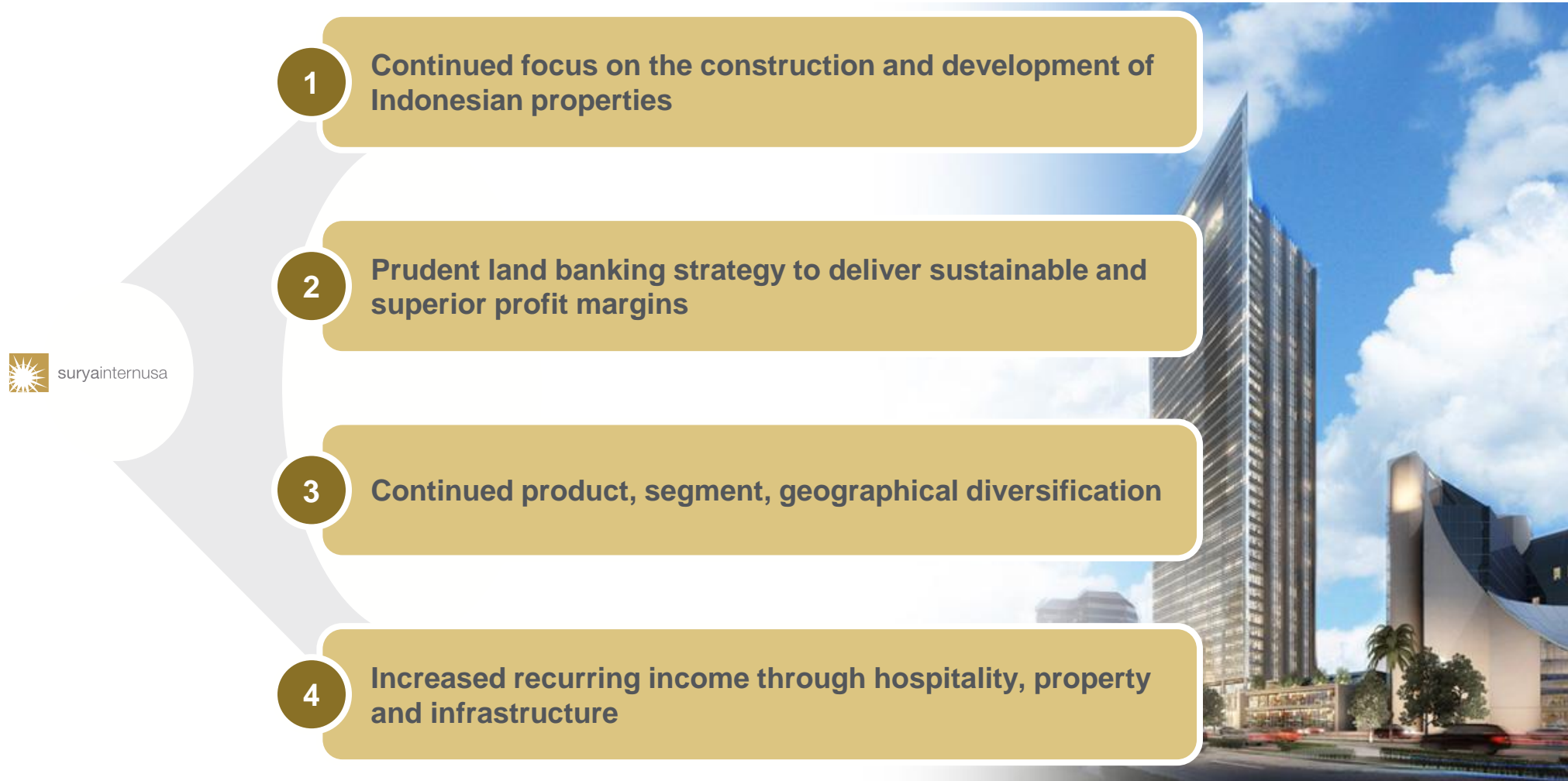
Geographical Presence Across Indonesia

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





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Significant Events FY2023 - YTD 2024

Jalan Tol Akses Patimban akan Terkoneksi dengan Subang Smartpolitan

PEMATANGAN PERJANJIAN PERUSAHAAN JALAN TOL
AN PERJANJIAN TERKAIT PENJAMINAN PROYEK

JALAN TOL AKSES PATIMBAN

Jakarta, 24 Januari 2023



Toll Road Patimban Access - National Strategic Project

1. Project Scheme

- Private-Public Partnership (PPP) with Supported Build Operate Transfer (BOT) scheme
- Total length: 37.05 km (5 Sections), construction part:
 - Section 1 & 2 (14 km) : PT Jasamarga Akses Patimban
 - Sections 3, 4, & 5 (23 km) : Government
- Concession Period : 50 years

2. Project Timeline

- 2023 Q1 : Signing of the Toll Road Concession Agreement
- 2024 Q4 : Construction begin
- 2026 Q1 : Target of toll road operations

3. Investment Costs (PT Jasamarga Akses Patimban)

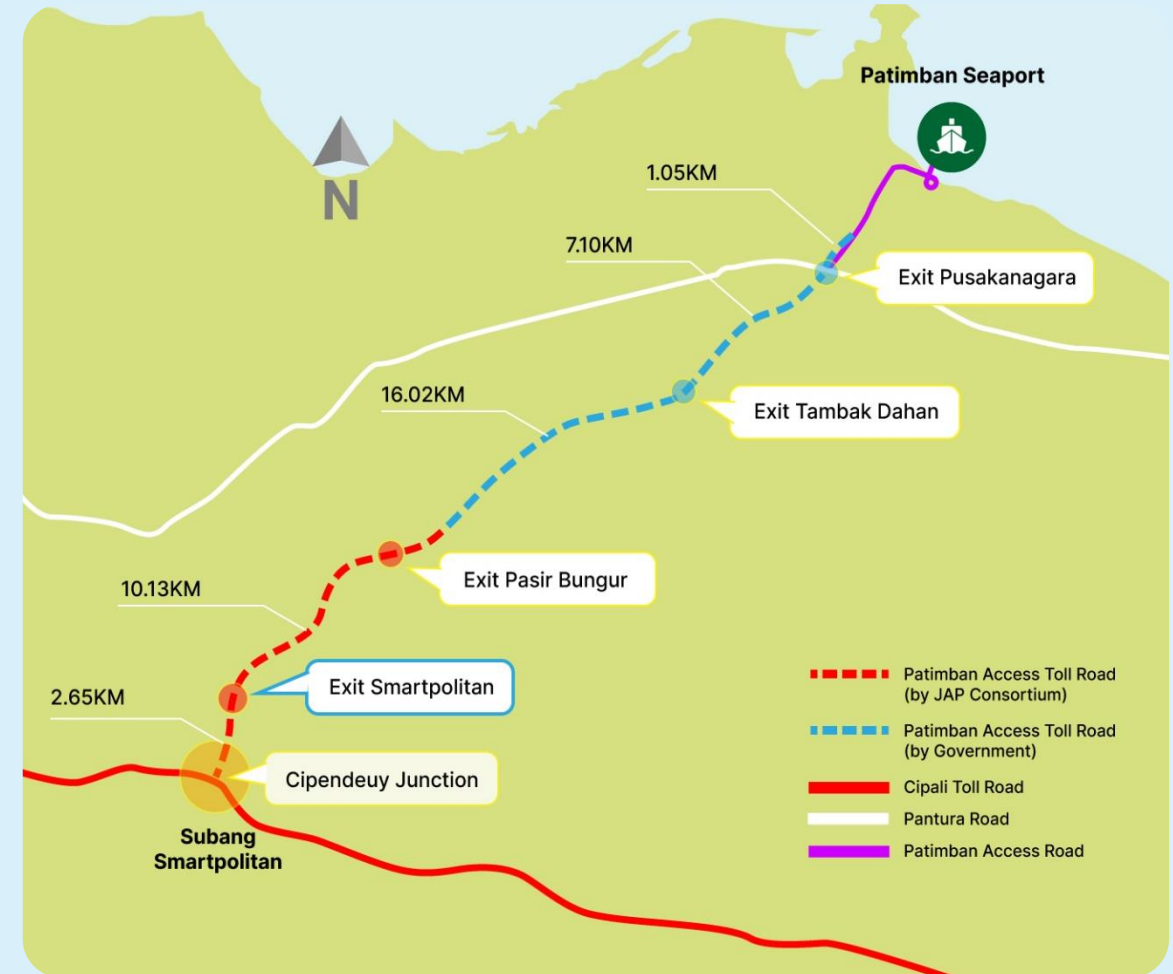
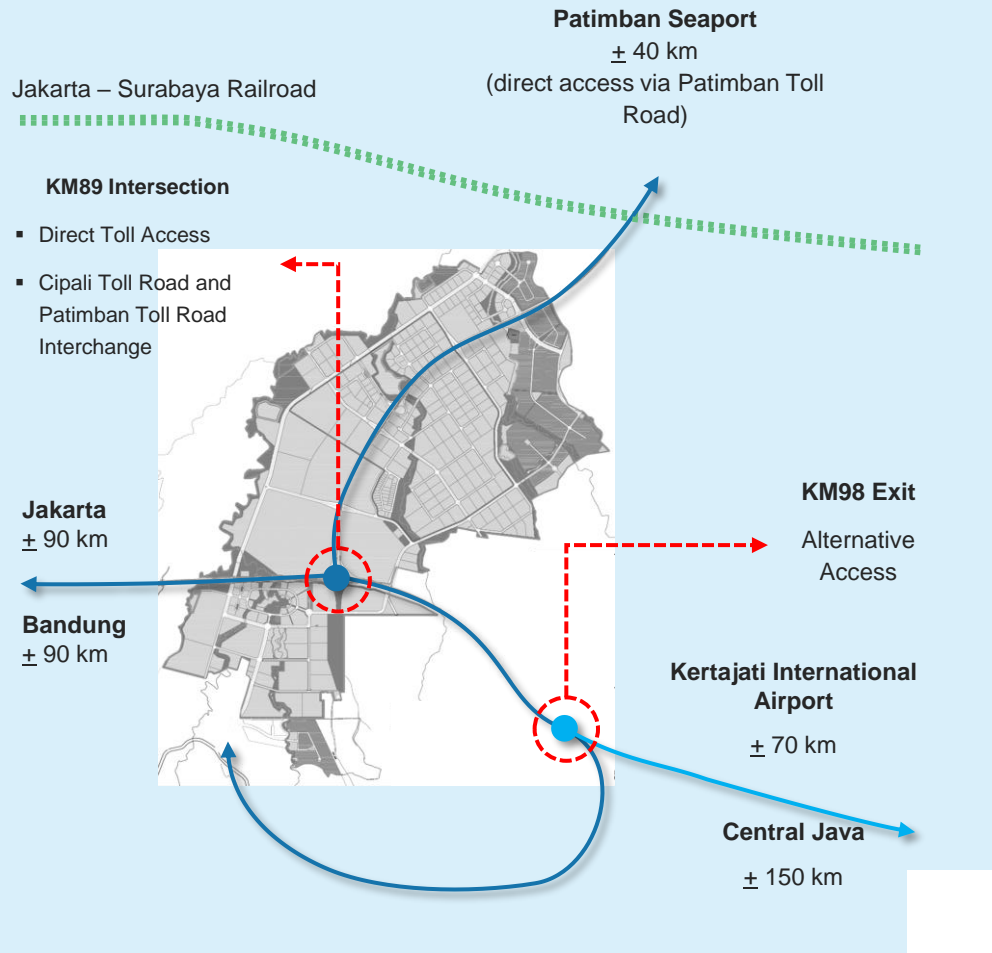
- Rp 5.026 trillion

4. Shareholders (PT Jasamarga Akses Patimban)

- Jasa Marga : 55%
- NRCA : 22%
- PP, Adhi, Wika : 6% each
- Subang Sejahtera : 5%

Subang Smartpolitan

Patimban Access Toll Road



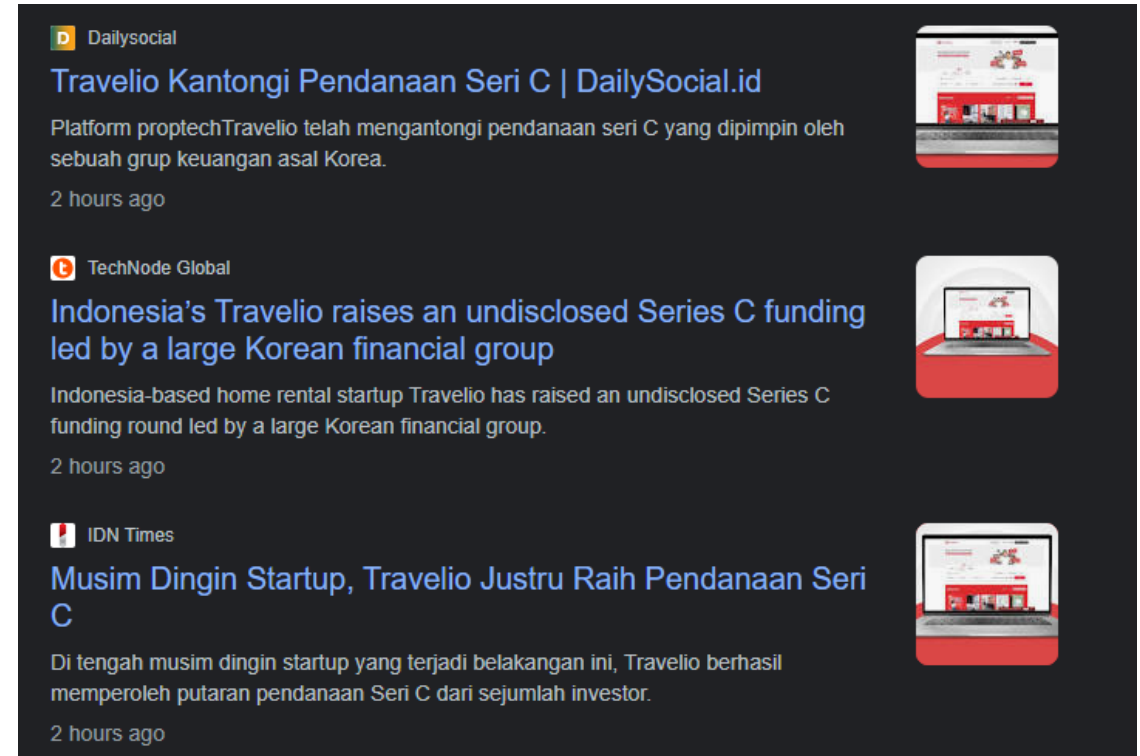
Significant Event April 2023



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

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

PLN is committed to providing electricity with a capacity of up to 650 MW



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

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

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

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

Significant Event November 2023



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



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

BYD Land Purchase Signing Ceremony



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

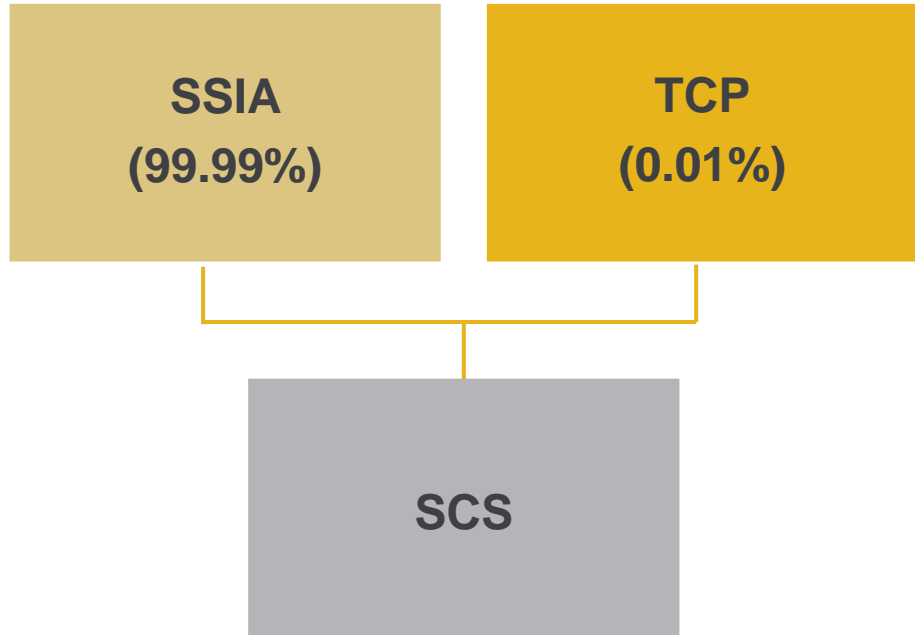
SSIA's EGMS Agreed to Transfer 36.5% of Suryacipta Swadaya Shares SSIA received payment of Rp2.8 trillion for the transaction



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

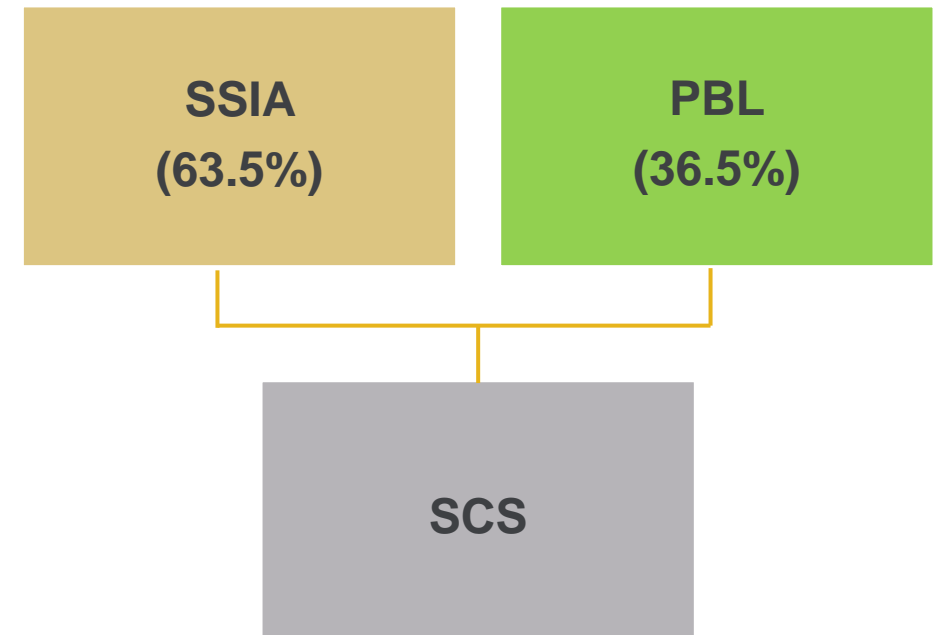
SSIA SCS Corporate Action with PT Puri Bumi Lestari (PBL)

Before Joint Venture



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


After Joint Venture



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

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

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



3X

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

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

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



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SSIA's Sustainability

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

Sustainability Strategy:

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



Delivering sustainable high-quality products and superior services



Preserving the environment



Looking after people



Contributing to communities

ESG Pillars SSIA	ESG Material Issues
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
Environment <i>Preserving the environment</i>	<ul style="list-style-type: none"> • Energy • Emissions • Water and Effluent
People <i>Looking after people</i>	<ul style="list-style-type: none"> • Occupational Health and Safety • Training and Education
Community <i>Contributing to communities</i>	<ul style="list-style-type: none"> • Local Communities
Sustainability Governance	<ul style="list-style-type: none"> • Policy, Procedure, Governance



Kinerja Ekonomi Economic Performance



25,5%

Peningkatan Pendapatan
Revenue Increase

22,18%

Peningkatan Jumlah *Room Nights*
Increase in Room Nights

51

Proyek Kontrak Baru
New Contracts Acquisition

221.497 m²

Penjualan Lahan
Land Sales

Kinerja Sosial Social Performance



>100%

Peningkatan Jumlah Jam
Pelatihan Karyawan
Increase in Employee
Training Hours

>90%

Peningkatan Biaya TJSJ
Increase in CSER Spending

Skor Survei Kepuasan Pelanggan:
Customer Satisfaction Survey Score:

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

Unit Properti
Property Unit

Unit Perhotelan
Hospitality Unit

Unit Konstruksi
Construction Unit

Kinerja Lingkungan Environmental Performance



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



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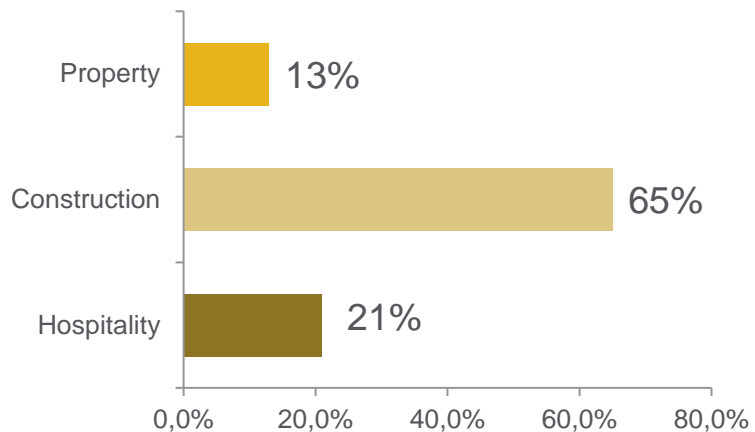
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Review 1H24

Overview of Key Business Segment

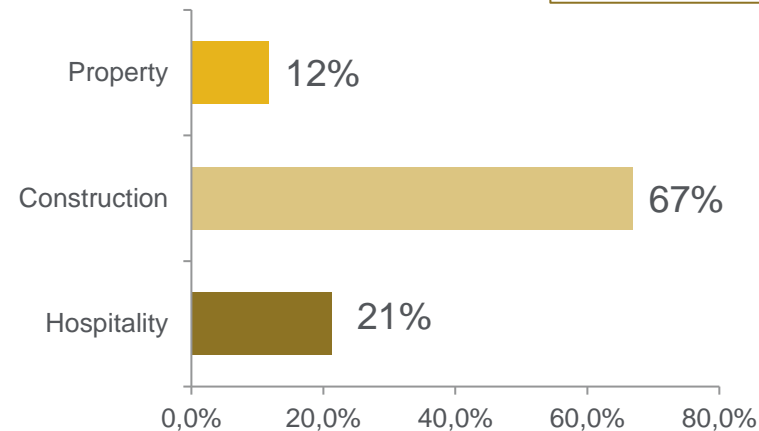
Revenue Across Business Segments (1H23)

IDR 1,838bn



Revenue Across Business Segments (1H24)

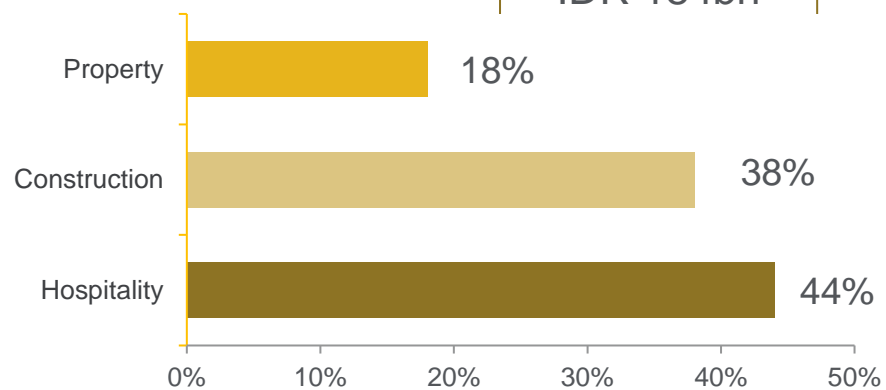
IDR 2,342bn



■ Property
■ Construction
■ Hospitality

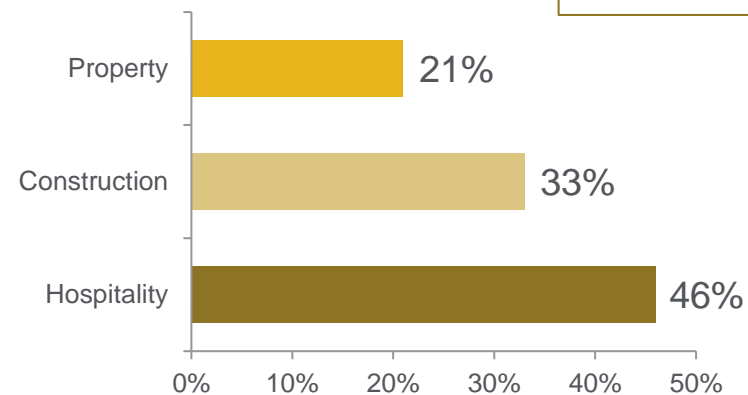
EBITDA Across Business Segments (1H23)

IDR 184bn



EBITDA Across Business Segments (1H24)

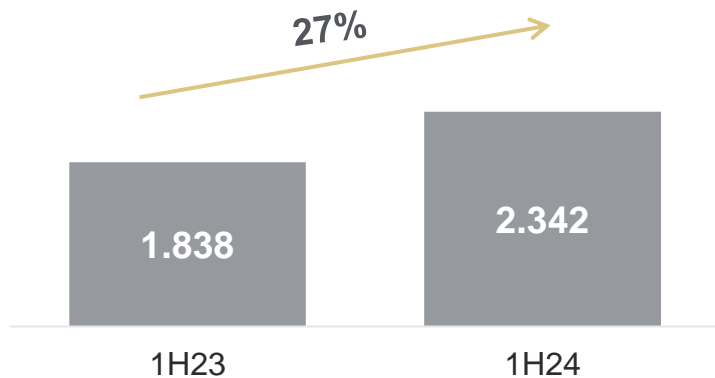
IDR 287bn



1H24 Financial Highlights

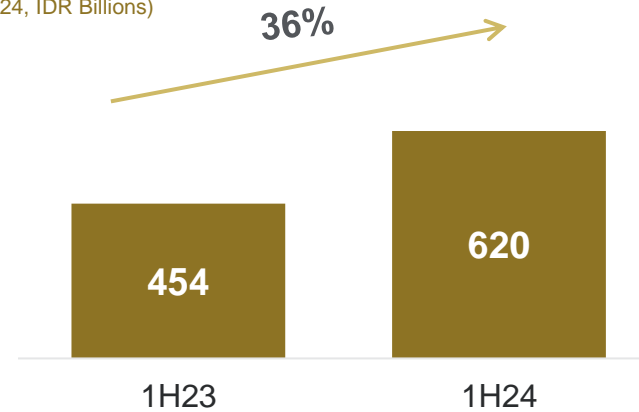
Consolidated Revenue

(1H23 vs 1H24, IDR Billions)



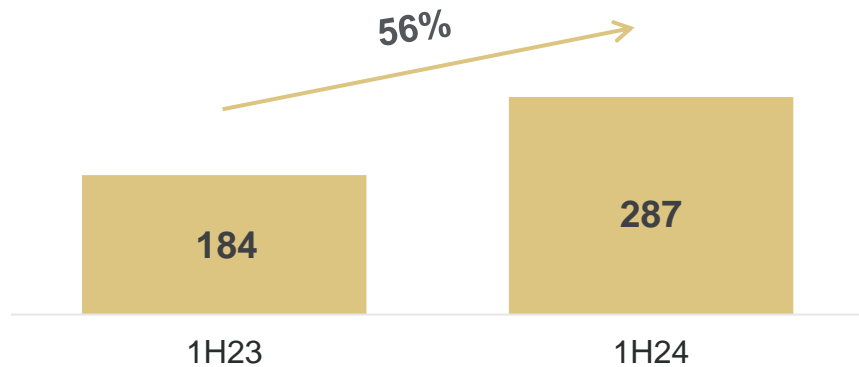
Gross Profit

(1H23 vs 1H24, IDR Billions)



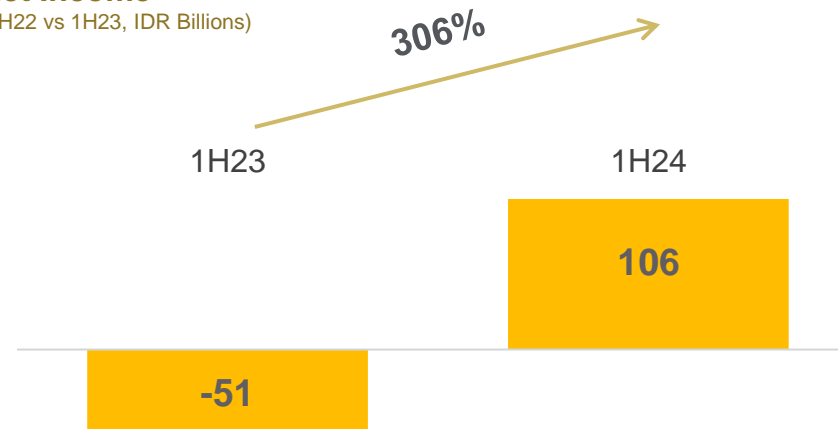
EBITDA

(1H23 vs 1H24, IDR Billions)



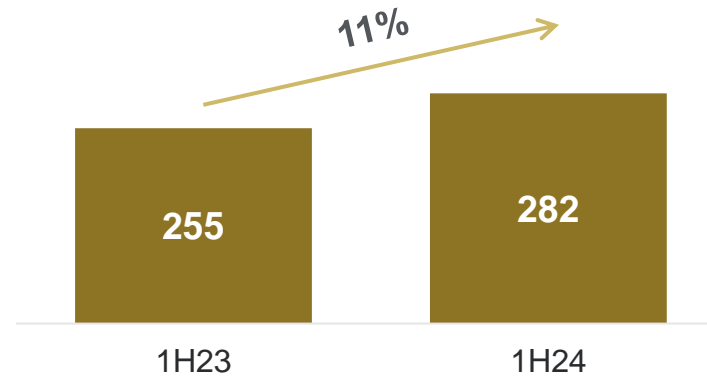
Net Income

(1H22 vs 1H23, IDR Billions)

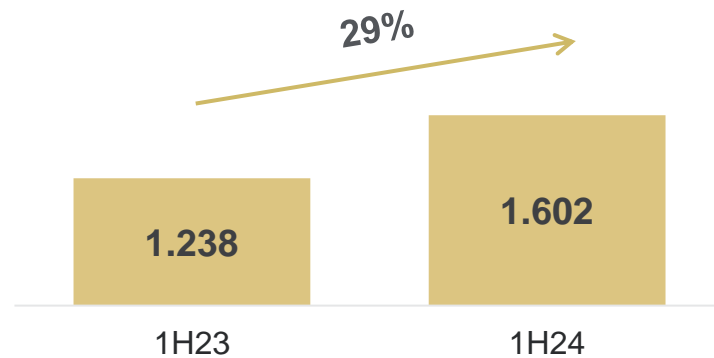


1H24 Financial Highlights

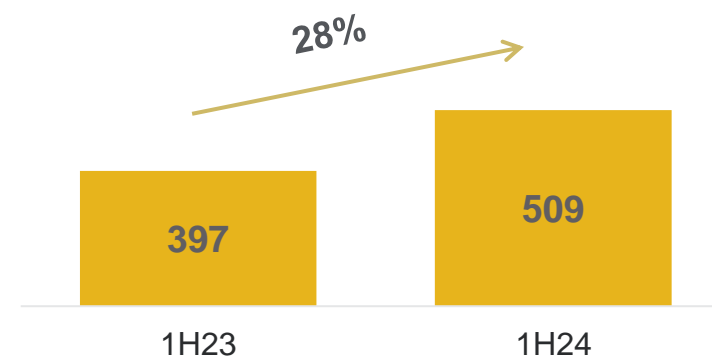
Property Segment Revenue (1H23 vs 1H24, IDR Billions)



Construction Segment Revenue (1H23 vs 1H24, IDR Billions)



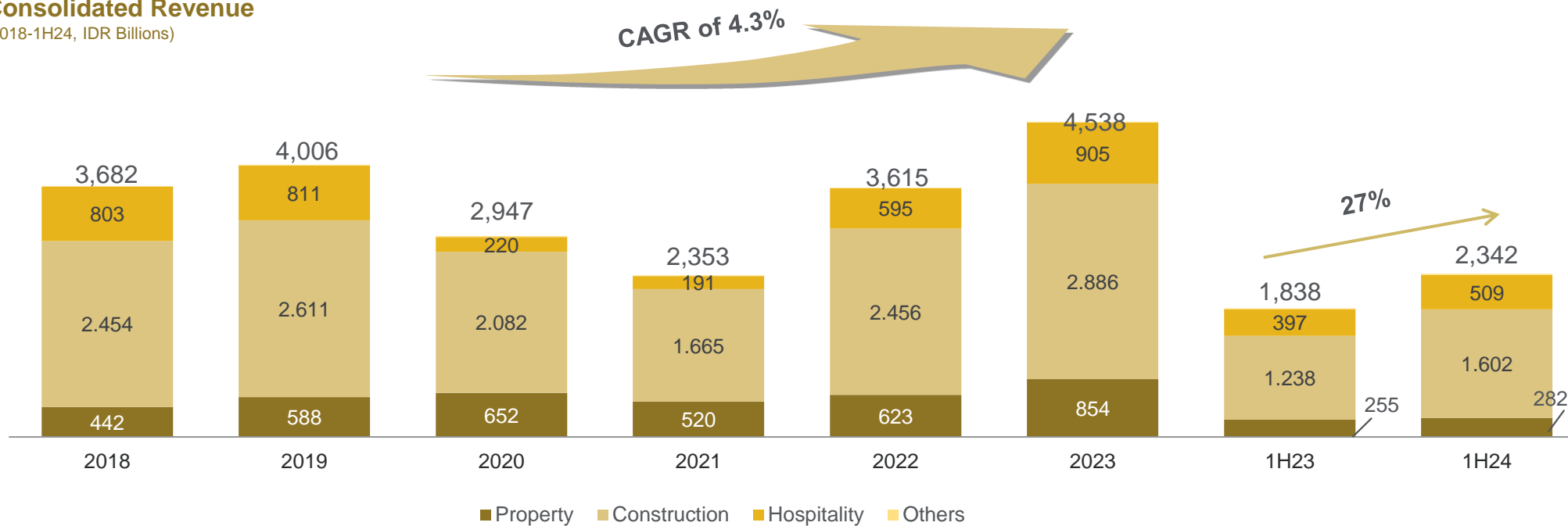
Hospitality Segment Revenue (1H23 vs 1H24, IDR Billions)



Established Track Record as a Group

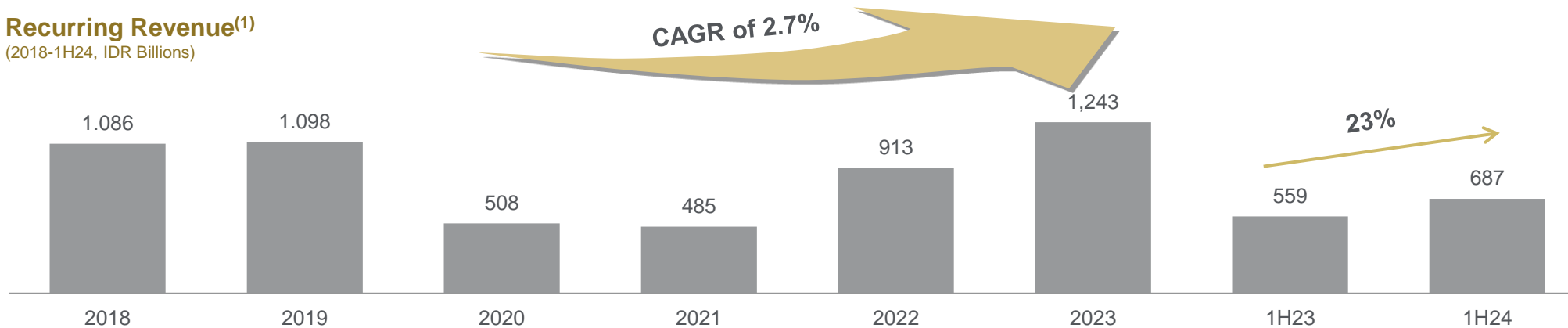
Consolidated Revenue

(2018-1H24, IDR Billions)



Recurring Revenue⁽¹⁾

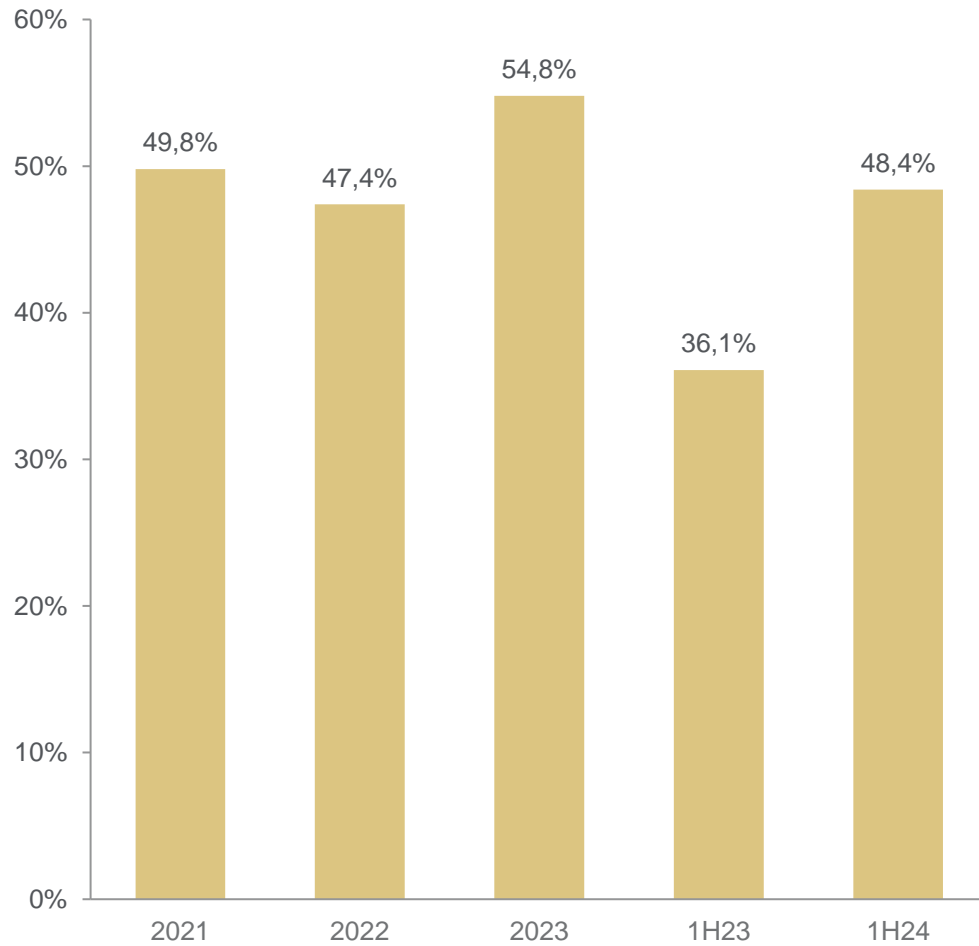
(2018-1H24, IDR Billions)



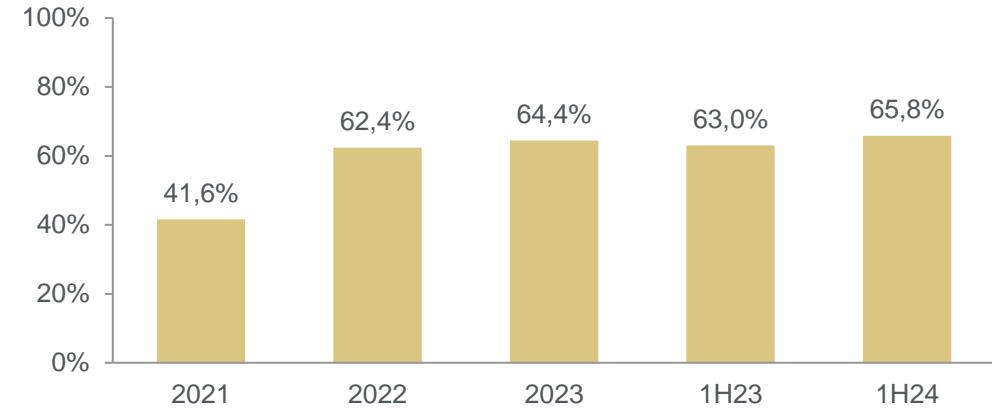
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

Attractive Gross Margins

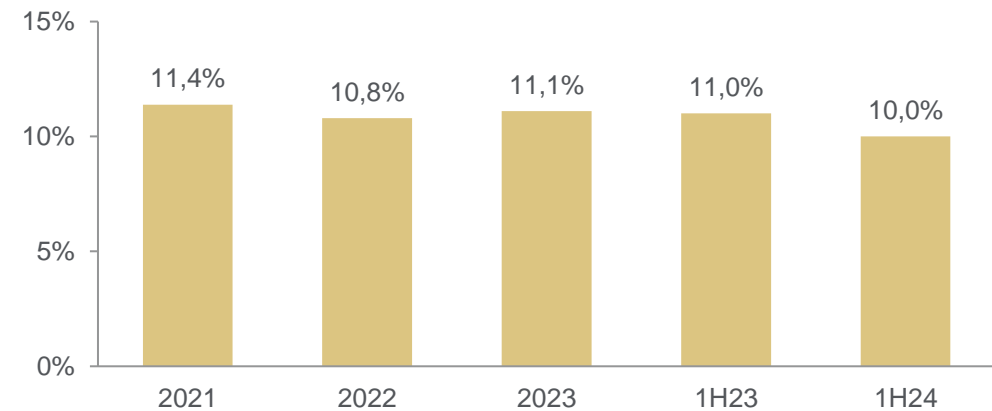
Property Gross Margins %



Hotel Gross Margins %



Construction Gross Margins⁽¹⁾ %



Note: ⁽¹⁾ Includes projects within SSIA group

Financial Highlights

Consolidated Profit & Loss

(in IDR Billions)	2019	2020	2021	2022	2023	1H23	1H24
Revenue	4,006	2,947	2,353	3,615	4,538	1,838	2,342
Revenue Growth	9%	-26%	-20%	54%	26%	19%	27%
Gross Profit	1,091	635	517	918	1,327	454	620
Gross Profit Margin	27%	22%	22%	25%	29%	25%	27%
EBITDA	533	256	182	458	726	184	287
EBITDA Margin	13%	9%	8%	13%	16%	10%	12%
Operating Profit	420	173	106	549	589	135	329
Operating Profit Margin	10%	6%	5%	15%	13%	7%	14%
Net Profit	92	-88	-200	176	177	-51	106
Net Profit Margin	2%	-3%	-9%	5%	4%	-3%	5%
Comprehensive Income	53	-116	-170	225	160	-59	89
EPS (full Rupiah, after stock split)	20	-19	-44	39	39	-11	23

Financial Highlights

Consolidated Revenue by Business Segment

(in IDR Billions)	2019	2020	2021	2022	2023	1H23	1H24
Property	588	652	520	623	854	255	282
Segment percentage	15%	22%	22%	17%	18%	14%	12%
Construction	2,611	2,082	1,665	2,456	2,886	1,238	1,602
Segment percentage	65%	71%	70%	67%	62%	66%	67%
Hospitality	811	220	191	595	905	397	509
Segment percentage	20%	7%	8%	16%	20%	21%	21%
Others	11	13	13	9	11	11	17
Elimination	-16	-20	-37	-68	-119	-63	-67
Total	4,006	2,947	2,353	3,615	4,538	1,838	2,342

Financial Highlights

Consolidated EBITDA by Business Segment

(in IDR Billions)	2019	2020	2021	2022	2023	1H23	1H24
Property	244	281	202	221	370	41	65
Segment percentage	42%	94%	90%	43%	45%	18%	21%
Construction	163	130	100	171	205	85	102
Segment percentage	28%	44%	45%	33%	25%	38%	33%
Hospitality	177	-113	-79	122	241	98	144
Segment percentage	30%	-38%	-35%	24%	30%	44%	46%
Others	-54	-35	-34	-42	-53	-18	-15
Elimination	3	-7	-8	-15	-36	-23	-9
Total	533	256	182	458	726	184	287

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

Financial Highlights

Consolidated Net Profit by Business Segment



(in IDR Billions)	2019	2020	2021	2022	2023	1H23	1H24
Property	159	104	9	35	206	-36	67
Segment percentage	58%	-341%	-8%	51%	55%	-111%	40%
Construction	105	59	55	75	100	50	54
Segment percentage	39%	-194%	-47%	109%	26%	153%	32%
Hospitality	8	-193	-180	-41	72	19	48
Segment percentage	3%	635%	155%	-60%	19%	58%	29%
Others	-156	-59	-118	-13	-63	-21	5
Minority Interest & Elimination	-23	2	34	120	-138	-63	-69
Total	92	-88	-200	176	177	-51	106

Financial Highlights - Consolidated Balance Sheet



In IDR Billions	2019	2020	2021	2022	2023	1H24
Current Assets	4,058	3,004	3,008	3,325	3,235	6,059
Cash & ST Investments	1,527	851	782	1,136	1,219	3,713
Account Receivables	1,515	1,419	1,405	1,542	1,443	1,566
Inventories	422	490	553	376	314	304
Other-Current Assets	594	244	268	271	259	476
Non-Current Assets	4,035	4,616	4,744	4,965	5,182	5,396
Investment in Joint Ventures	327	294	280	87	36	36
Real Estate Assets	1,675	2,247	2,431	2,895	3,092	3,313
Fixed assets – net	1,211	1,172	1,084	1,038	1,048	1,086
Rental and investment property – net	707	704	692	581	691	704
Other-Non Current Assets	115	199	257	364	315	257
Total Assets	8,092	7,620	7,752	8,290	8,417	11,455
Current Liabilities	1,713	1,863	1,452	1,831	1,521	1,737
Non-Current Liabilities	1,901	1,526	2,250	2,199	2,452	2,180
Non-Controlling Interest	514	480	466	419	436	2,203
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	3,964	3,751	3,585	3,840	4,007	5,335
Total Liabilities and Equity	8,092	7,620	7,752	8,290	8,417	11,455

Financial Highlights - Key Performance Ratios

In IDR Billions	2019	2020	2021	2022	2023	1H24
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,194	1,305	1,245	1,514	2,526	2,059
US\$ denominated in IDR Billions	662 ⁽¹⁾	676 ⁽¹⁾	1,059 ⁽¹⁾	1,034 ⁽¹⁾	-	-
Total Debt in IDR Billions	1,856	1,981	2,304	2,548	2,526	2,059
Debt to Equity Ratio	41%	47%	57%	60%	57%	27%
					Net Cash	Rp 1,7 Tn
ROE	2.3%	-2.3%	-5.6%	4.6%	4.4%	4%
ROA	1.1%	-1.1%	-2.6%	2.1%	2.1%	1.8%
Current Ratio	236.8%	161.3%	207.2%	181.5%	212.7%	348.8%
Liability to Equity	91.2%	90.3%	103.3%	104.9%	99.2%	73.4%
Liability to Asset	44.7%	44.5%	47.7%	48.6%	47.2%	34.2%
Book Value/share (Rp) - par value : 2007 - June 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	853	818	788	844	881	1,159
Equity Growth	0.5%	-5.4%	-4.4%	7.1%	4.3%	41.7%

Note: * In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share
- ROE and ROA are annualized – (1) Hedged with Cross Currency Interest Rate Swap (CCIRS)



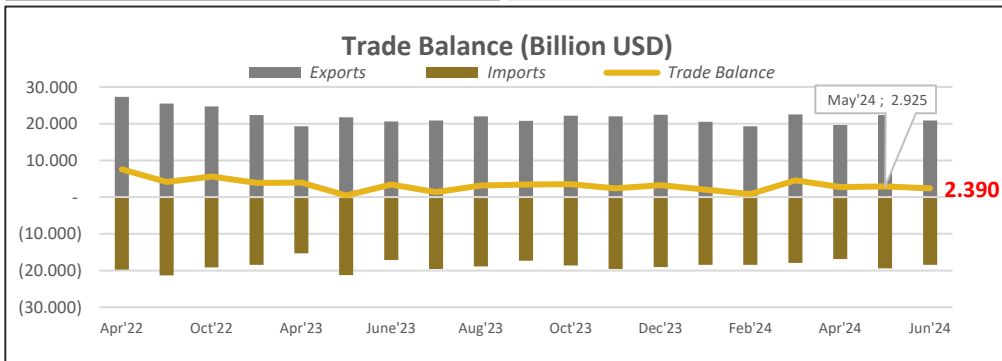
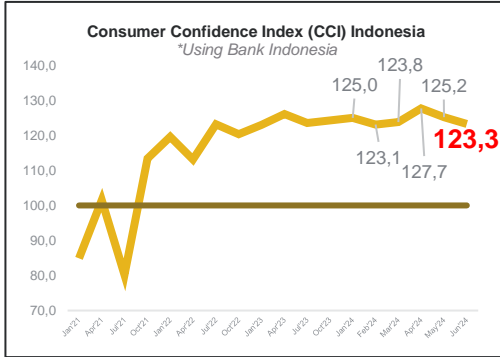
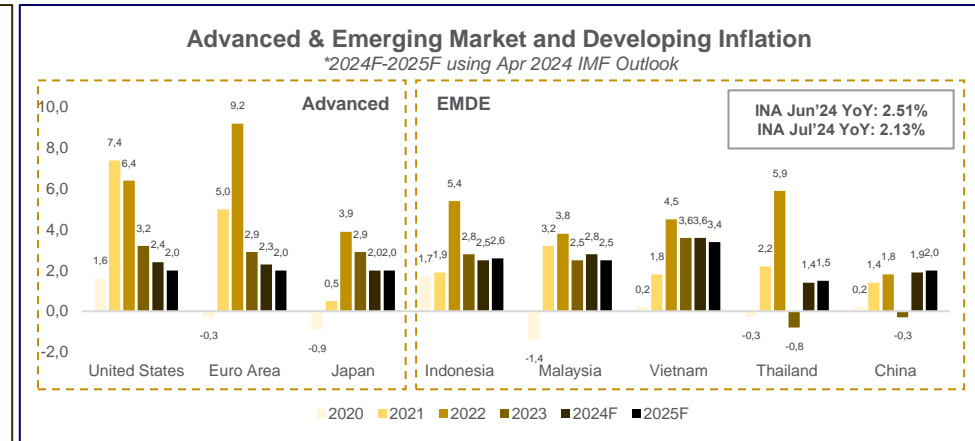
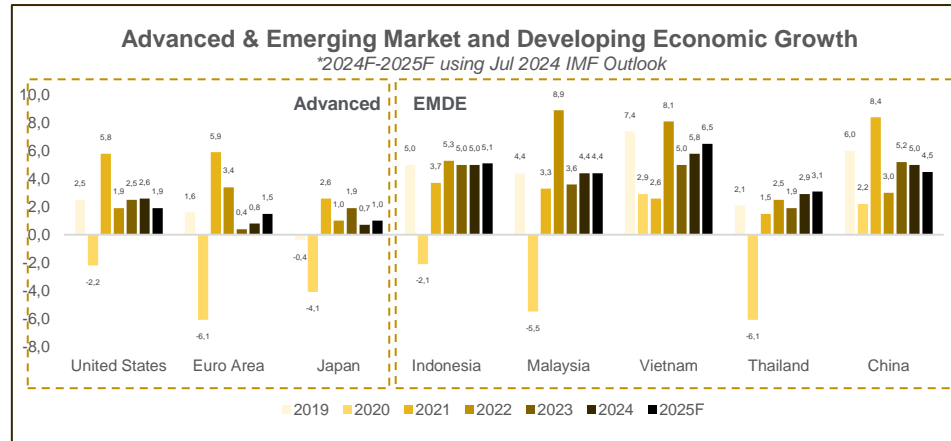
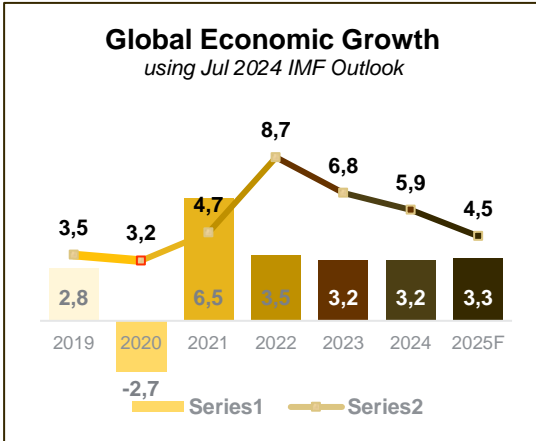
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BUILDING A BETTER INDONESIA

2

FY24 Outlook

Macro Economic Condition



- IMF predicts global growth of 3.2% in 2024 and 3.3% in 2025. The output gap across economies has shrunk as cyclical causes fade and activity aligns with potential. Services price inflation is slowing disinflation and delaying monetary policy normalization. Due to rising trade tensions and policy uncertainty, inflation risks increased, boosting the potential of higher-for-longer interest rates.
- Inflation in June 2024 remained within the target range of 3.5% - 1.5%. This controlled inflation is a result of **consistent monetary policies and strong collaboration** between Bank Indonesia and both central and local governments within the Central and Regional Inflation Control Teams (TIPI and TPID). This was achieved through the strengthening of the National Food Inflation Control Movement (GNPIP) in various regions.
- CCI fell but remained optimistic at **123.3** in June, driven by Current Economic Condition and Expectation. Head of the Fiscal Policy, noted that the decline was partly due to the depreciation of the Rupiah, impacting investment, consumer confidence, and middle-class optimism.
- Manufacturing PMI **fell to 50.7** in June, driven by slowing output and new orders. Production rose at a slower pace, while higher raw material costs due to a weaker rupiah added pressure on the manufacturing sector.
- Trade balance **fell to USD 2.39 billion** in June due to declines in exports and imports. Exports decreased due to a drop in oil lifting and reduced demand from major trading partners such as China, ASEAN, USA, EU, and Japan. On the import side, the decline was due to the depreciation of the Rupiah, which made imported goods more expensive.

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

Macroeconomic Trends

Layoff Wave Strains Indonesian Finances

- The wave of layoffs (PHK) in Indonesia continues, with **32,064 workers laid off** from Jan to June, causing a **decline in purchasing power and consecutive deflation** over the last two months. The textile industry alone saw 10,800 layoffs as of May 2024.
- Economist highlighted that key indicators, such as CCI show a decline in consumer optimism across various expenditure groups. Additionally, **high interest rates** have increased loan installment ratios, further **reducing consumption capacity**.
- The decrease in purchasing power is evident from these data points, indicating a **broader economic challenge**.

Automotive Industry In Decline

- Car sales stagnated at around 1M units annually due to the **widening gap between car prices and household incomes**.
- Gaikindo notes that demand for vehicles is highly **sensitive to price**, with significant interest in cars priced below Rp 300M.
- However, declining household purchasing power and rising costs—due **to higher production costs, taxes, imported raw material expenses, a weakened rupiah, geopolitical tensions**, and annual **wage increases**—have made affordable pricing crucial.
- In 2023, the car manufacturing industry directly employed 38,390 people, underscoring the importance of new car sales for economic value and employment..

Bali Tourism Surges, Hotels Poised for Strong Growth

- Bali's tourism has **surged, particularly in Nusa Dua**, thanks to the Eid al-Fitr, major MICE like the World Water Forum.
- Hotel Occ Rate have risen steadily since April, despite a dip in the ADR due to lower group booking rates.
- As Bali prepares for an even **busier H2 2024**, fueled by school holidays, Australian winter breaks, and European holidays, **hoteliers are gearing up with attractive accommodation deals and partnerships** with rentals and EO to draw more visitors.
- Upcoming events such as the **Bali Marathon, Ubud Jazz Festival, & Mandalika Motorcycle Grand Prix** are expected to further boost hotel performance, solidifying Bali's position as a top destination.

Q3 Growth Anticipated Below 5%

- Indonesia's economic growth in Q3 2024 is **expected to fall short of 5%** due to **weakening indicators**, particularly in the **manufacturing sector and household consumption**.
- The manufacturing PMI dropped to **49.3** in July 2024, signaling contraction, while household consumption, which makes up over half of GDP, has **slowed for three consecutive quarters**.
- External factors, including **China's slowdown and potential U.S. interest rate cuts**, are impacting the outlook. Economists predict Q3 growth will reach **4.8% YoY**, lower than last year, with **declining consumer demand** likely affecting the industrial sector. .

Indonesia's economy weakened in Q2, especially in manufacturing, due to declining domestic & export demand. This trigger a domino effect of layoffs, reduced household consumption. While Bali's tourism sector showed resilience in H2 2024, this tourism growth wasn't enough to offset the manufacturing downturn as key GDP contributor. Q3 growth is expected to fall below 5%.



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BUILDING A BETTER INDONESIA

3

Review of Business Segments



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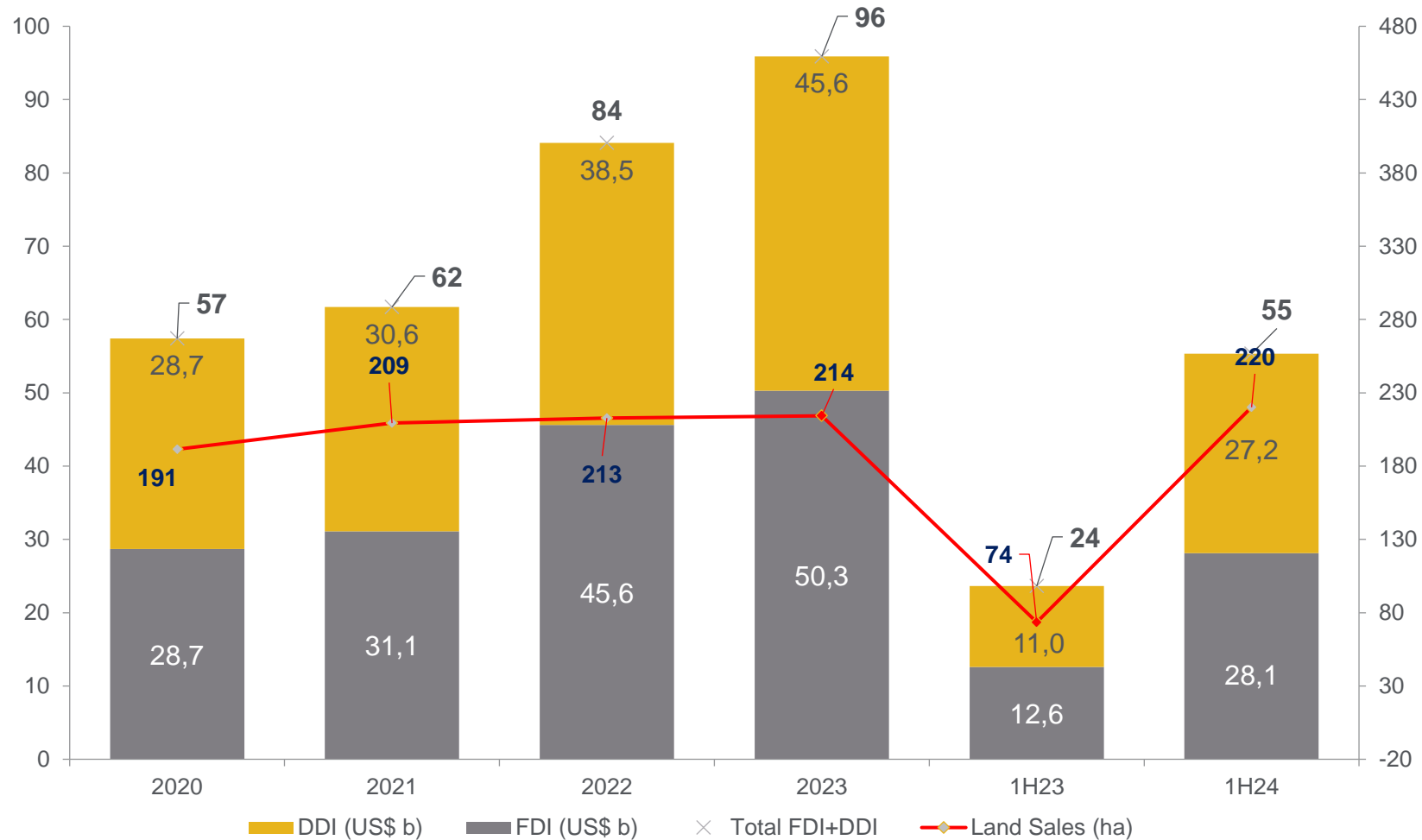
BUILDING A BETTER INDONESIA

PROPERTY

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

2.1

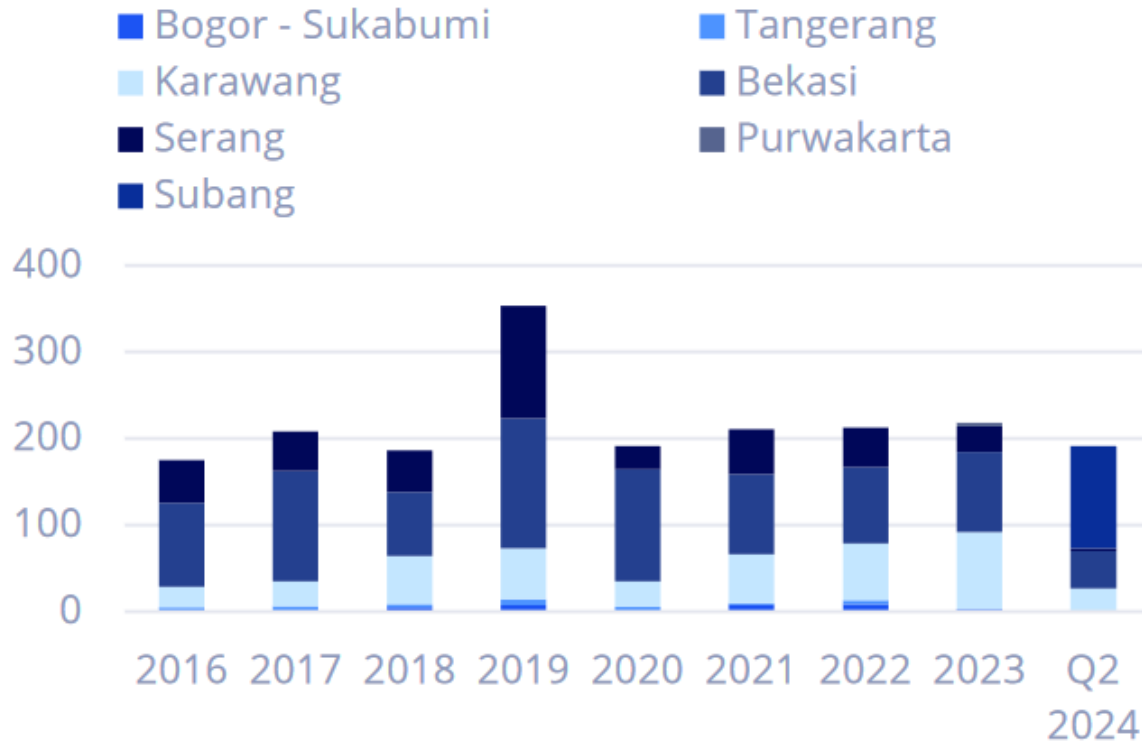
Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



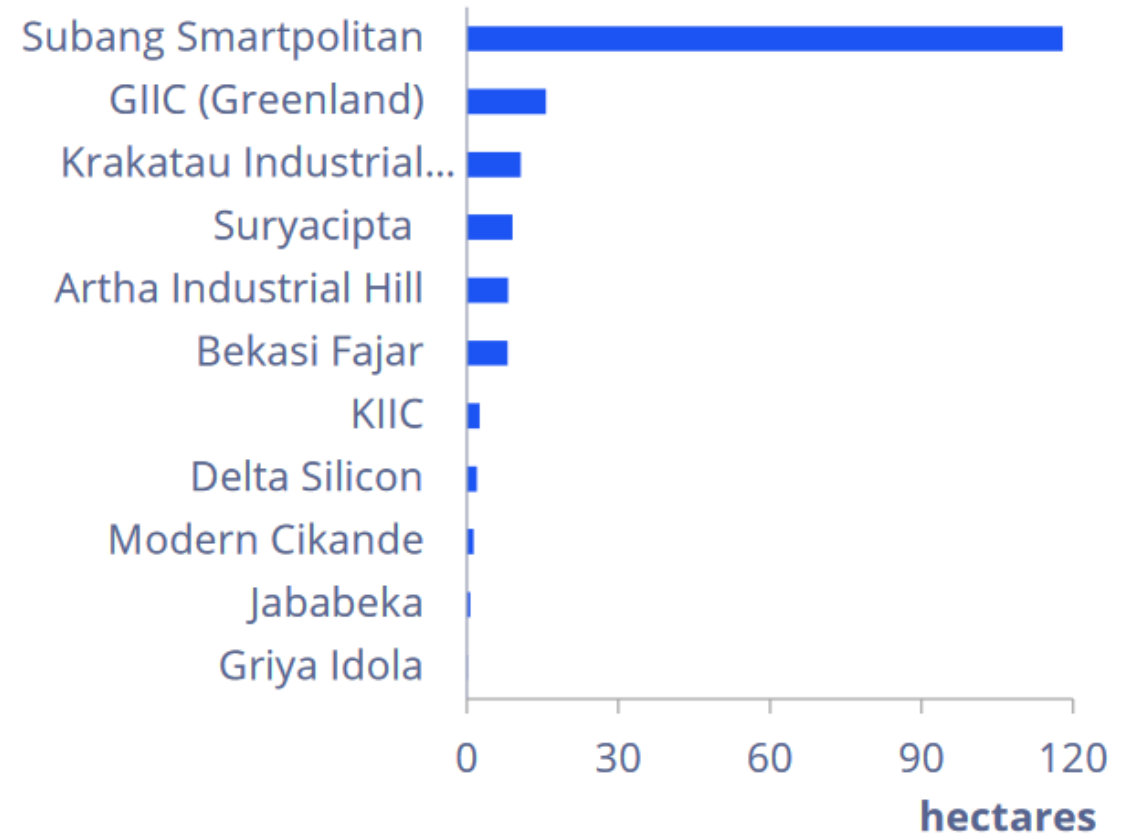
Source: BKPM (Indonesia Investment Coordinating Board), Colliers

INDUSTRIAL SECTOR FUNDAMENTALS

Annual Industrial Land Absorption 1H24



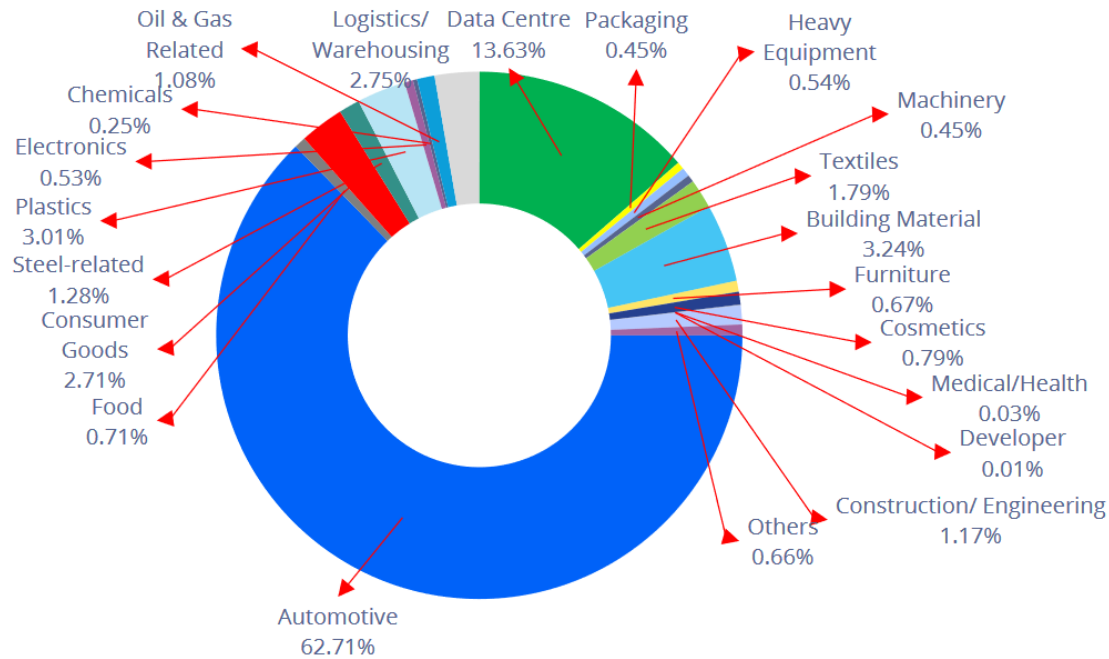
Land Absorption in Q2 2024



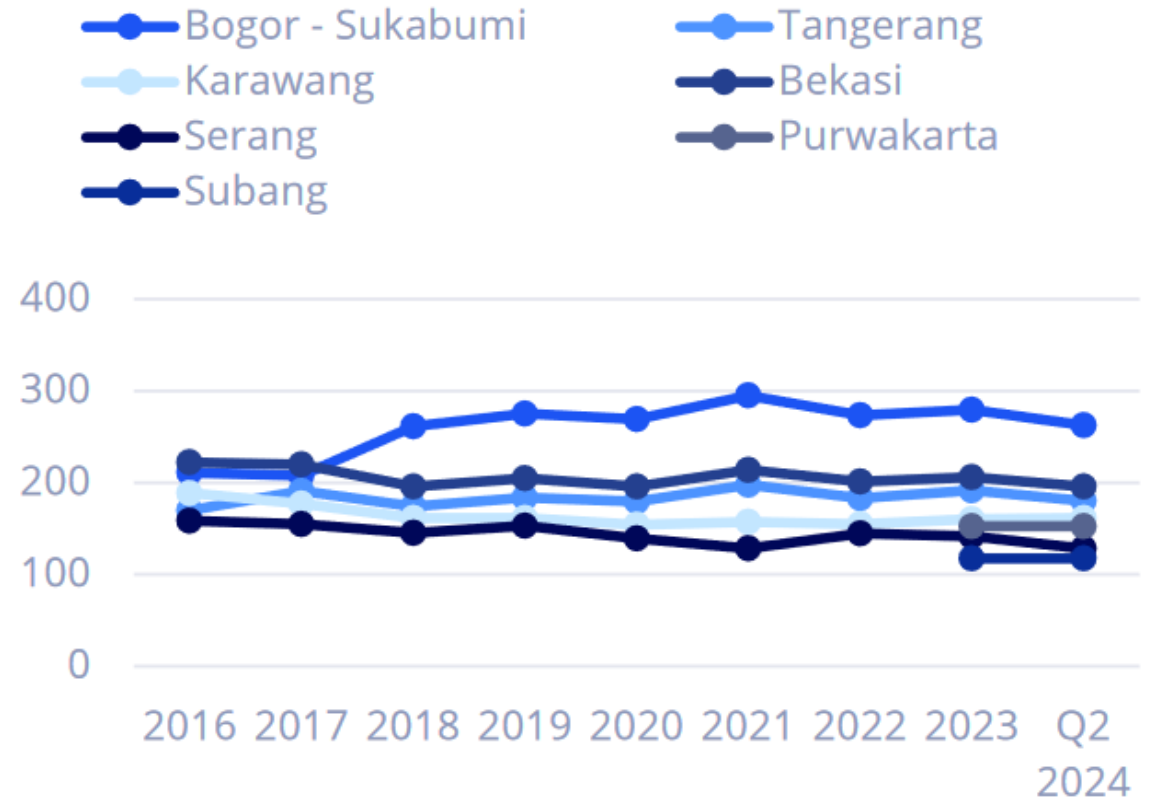
Source: Colliers Q2 2024 Research. Note: IDR16,174 = 1 USD

INDUSTRIAL SECTOR FUNDAMENTALS

Type of Active Industries During 1H24

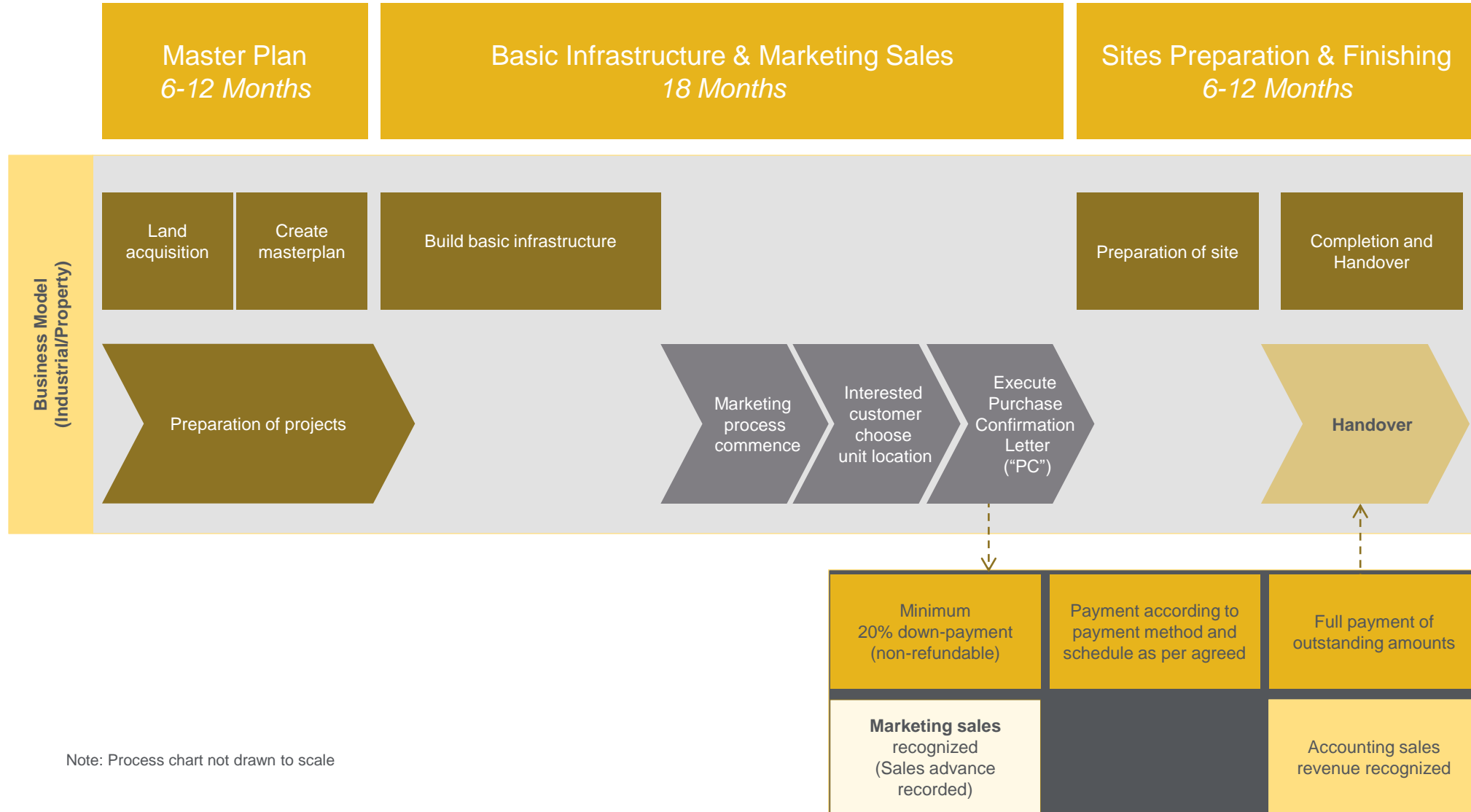


Greater Jakarta Industrial Land Prices in Q2 2024



Source: Colliers Q2 2024 Research. Note: IDR16,174 = 1 USD

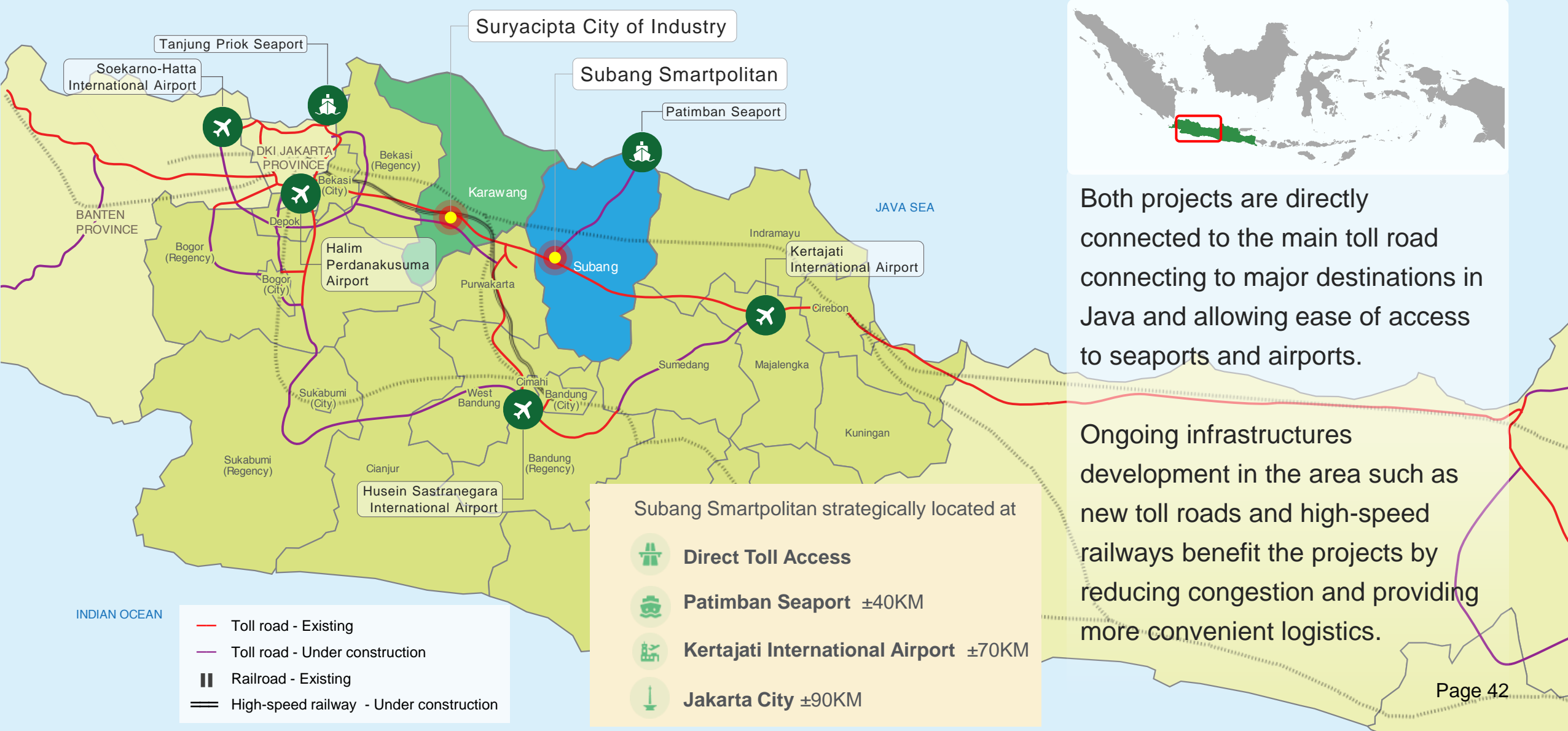
Manageable Risk Business Model



Note: Process chart not drawn to scale

PT Suryacipta Swadaya

Infrastructures Surrounding the Projects

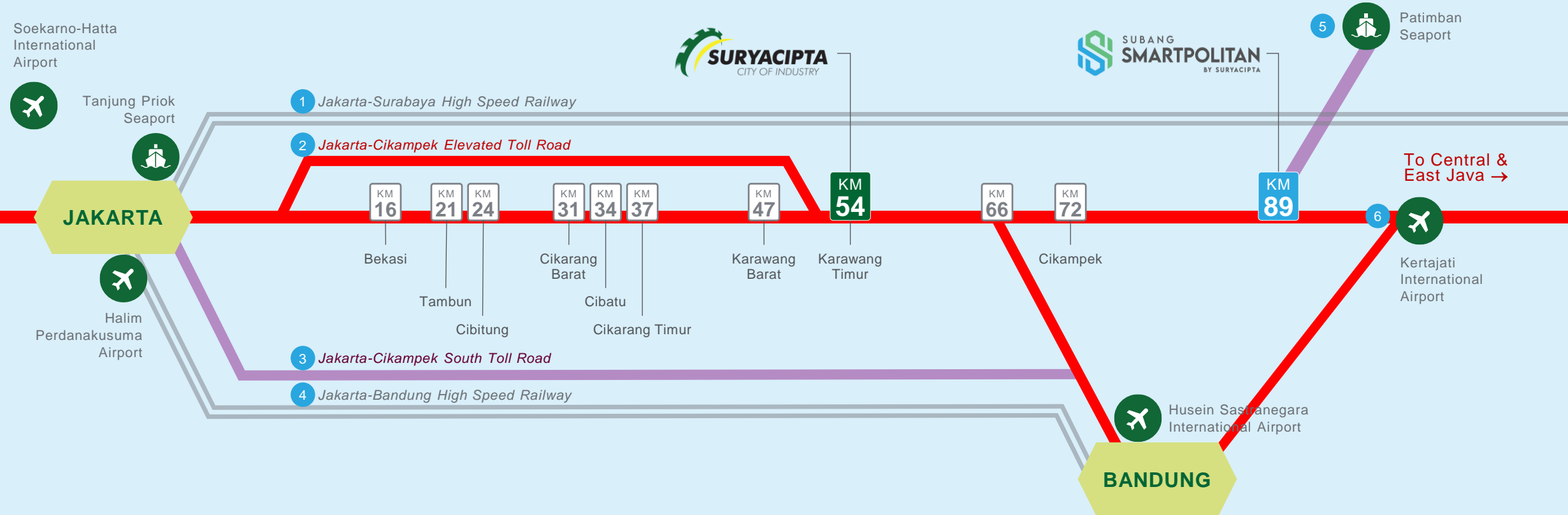


Both projects are directly connected to the main toll road connecting to major destinations in Java and allowing ease of access to seaports and airports.

Ongoing infrastructures development in the area such as new toll roads and high-speed railways benefit the projects by reducing congestion and providing more convenient logistics.

PT Suryacipta Swadaya

Infrastructures Surrounding the Projects



— Toll road - Existing

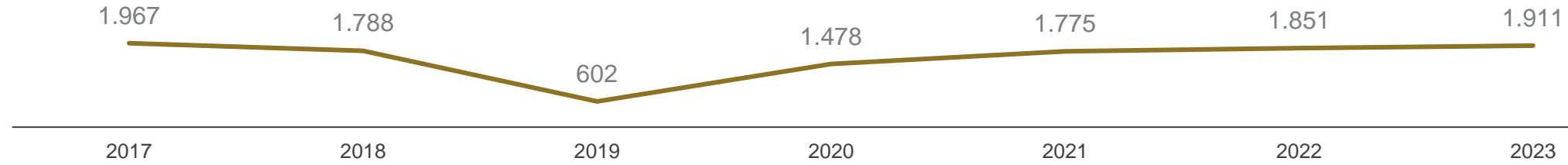
— Toll road - Under construction

— High-speed railway - Under construction

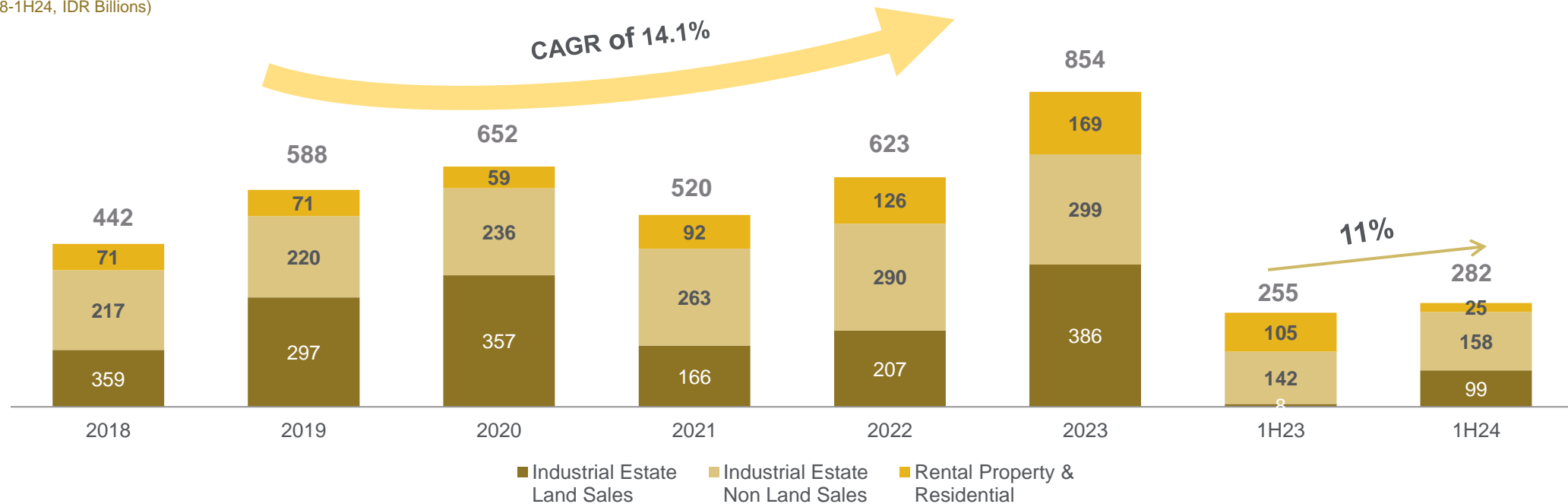


Property Business Segment

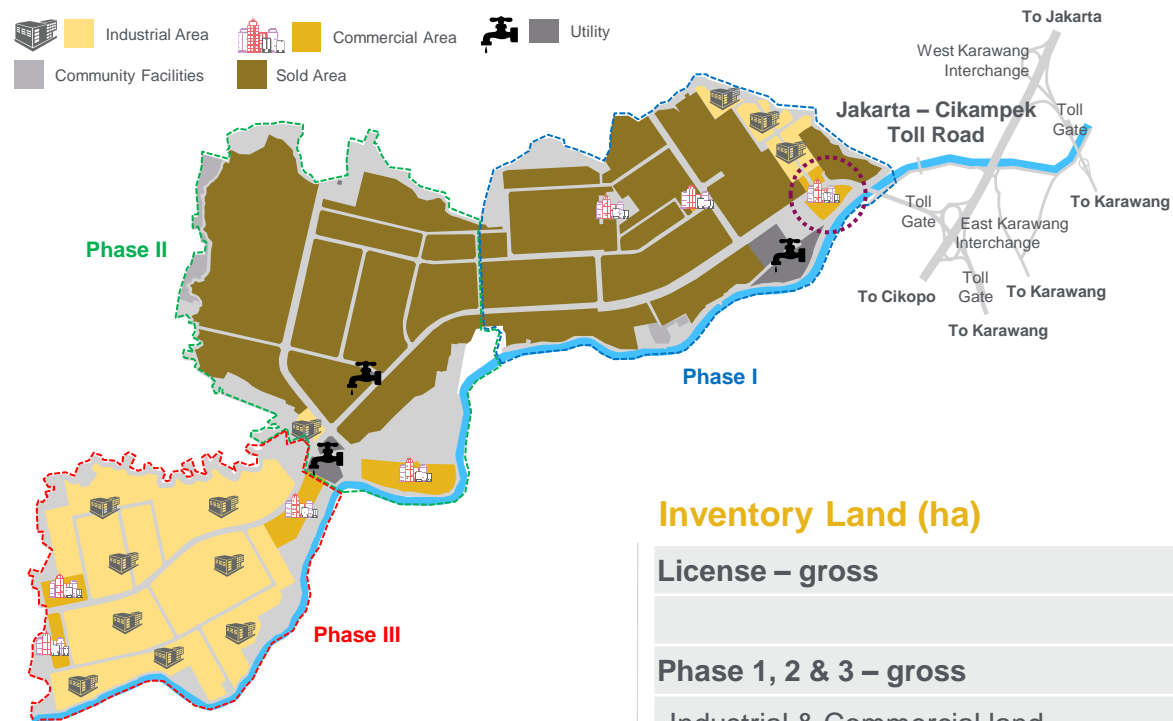
Suryacipta Karawang & Subang Smartpolitan ASP (in thousand Rp / sqm)



Property Business Segment Revenue (2018-1H24, IDR Billions)



High Quality Projects in Suryacipta City of Industry



Inventory Land (ha)

License – gross	1,400
Phase 1, 2 & 3 – gross	1,400
Industrial & Commercial land – 31 Dec 2023	71.7
Add/(less) reclass to infra	-
Sold up to 30 Jun 2024 – net	(3.6)
Total Land bank 30 Jun 2024 – net	68.1

Excellent Connectivity to Supporting Infrastructure

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

Well-Diversified Current Tenant Mix

Home of 150 prestigious global companies

AUTOMOTIVE



ISUZU

BUILDING SUPPLIES



CONSUMER GOODS



ELECTRONICS



PHARMACEUTICAL

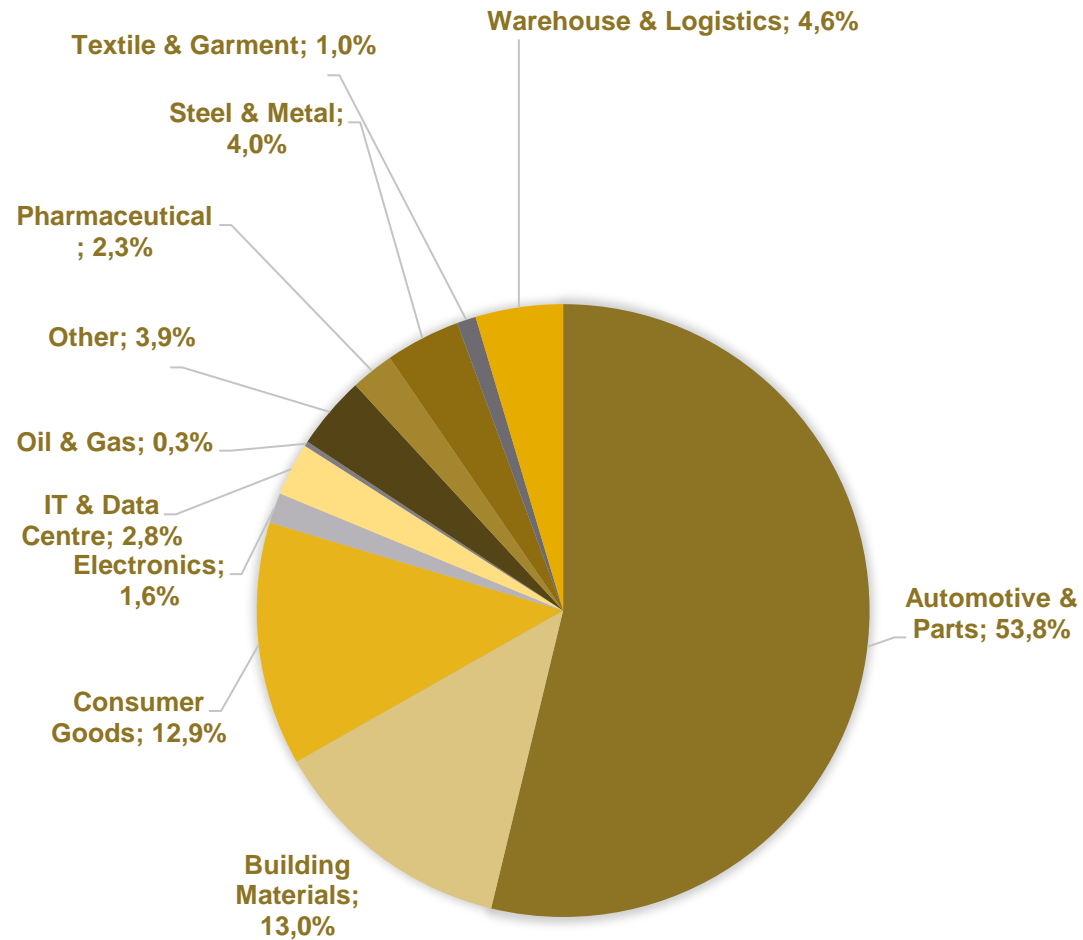


dexa group

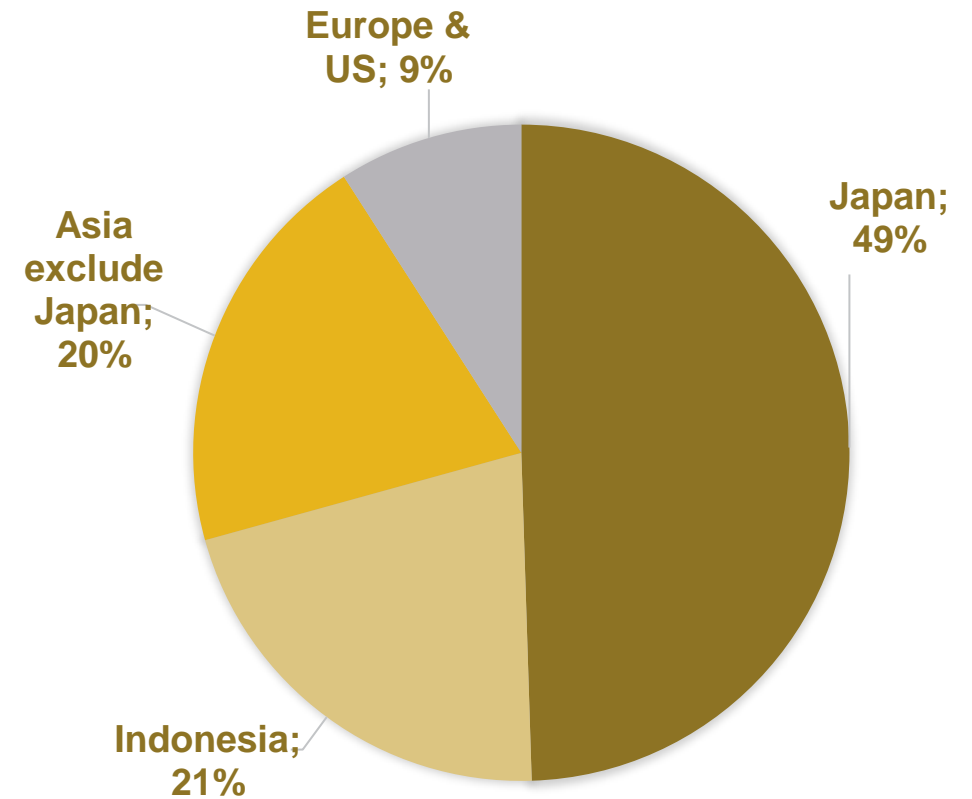
High Quality Projects in Suryacipta City of Industry

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Business Segment

Property: Industrial Estate Review

Marketing Sales

Land Sales Location	2018	2019	2020	2021	2022	2023	1H23	1H24
Suryacipta Karawang (ha)	8.3	17.8	5.6	10.1	10.0	18.2	1.0	13.1
Subang Smartpolitan (ha)	-	-	-	-	2.0	2.3	-	119.2
Others* (ha)	-	86.2 ¹	3.2	3.7	4.2	5.0	0.9	9.1
TOTAL Sales Value (in IDR Billions)	149	572	90	190	236	410	22	1,585

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

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

Business Segment

Property: Industrial Estate Review

Accounting Sales

Land Sales Location	2018	2019	2020	2021	2022	2023	1H23	1H24
Suryacipta Karawang (ha)	8.7	17.1	6.2	8.8	10.2	17.2	-	3.6
Subang Smartpolitan (ha)						2.3	-	-
Others* (ha)		2.3	84.0 ¹	4.2	5.2	2.6	2.2	9.1
TOTAL Sales Value (in IDR Billions)	154	297	357	166	207	386	7.8	99.2

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

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

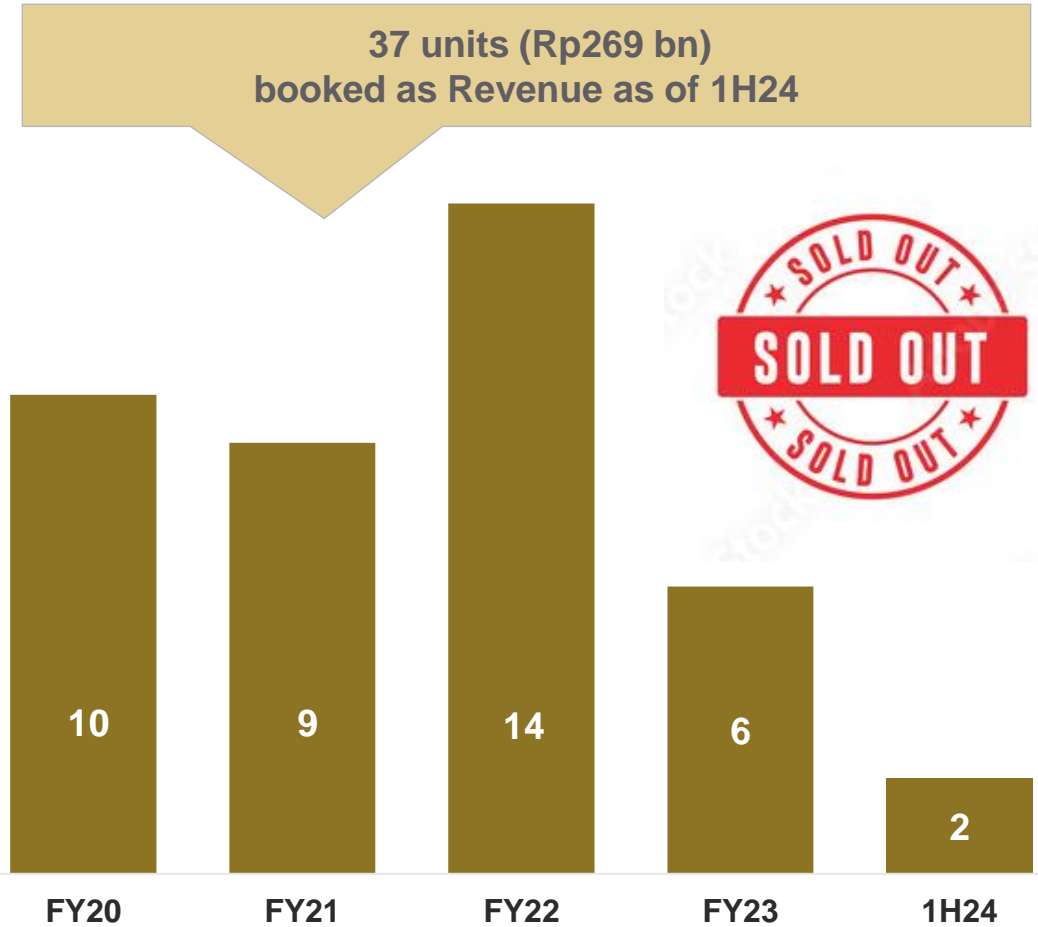
Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

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



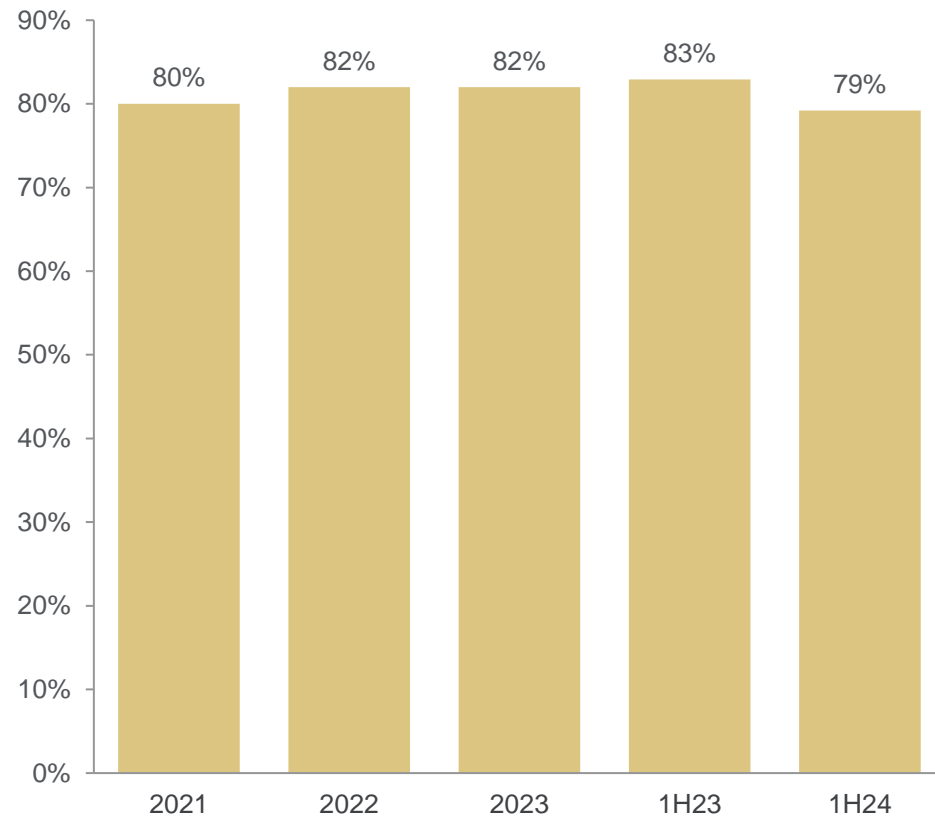
Edenhaus Marketing Sales (unit)



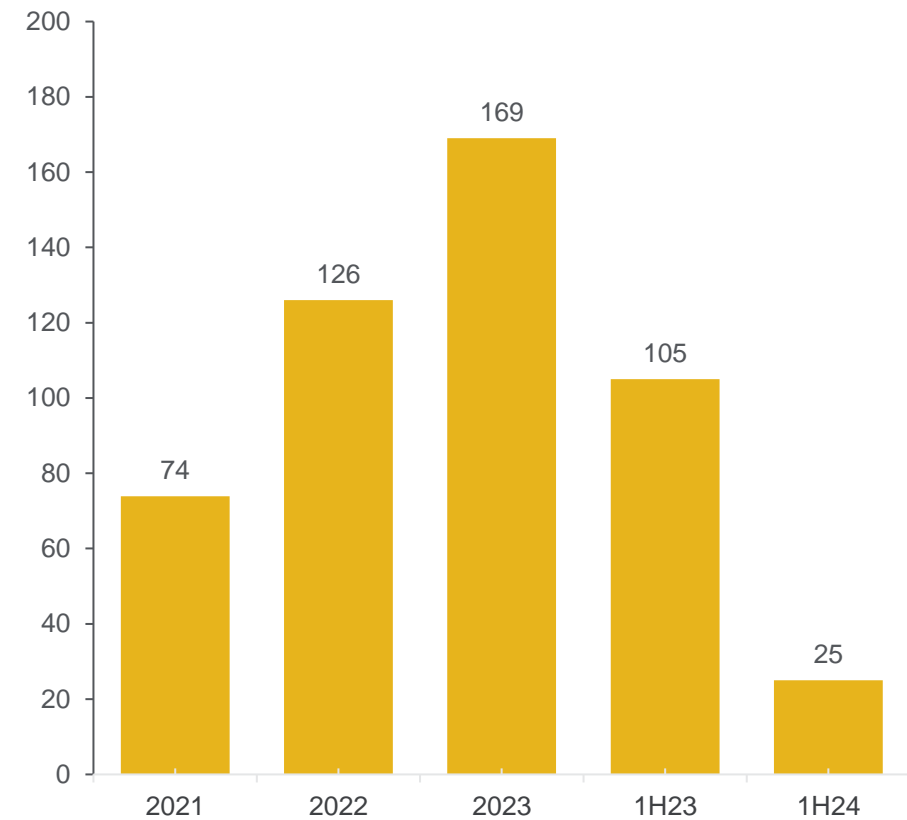
Business Segment

Property: Glodok Plaza & Edenhaus Simatupang

Occupancy Rate (%) – Glodok Plaza



Revenue (in IDR billions) – TCP INTERNUSA



Business Segment

Property: Revenue Breakdown

Revenue (in IDR Billions)	2018	2019	2020	2021	2022	2023	1H23	1H24
Industrial Estate (SCS) Land Sales	154	297	357	166	207	386	8	99
Industrial Estate (SCS) Non-Land	217	220	236	263	290	299	142	158
Rental Property (TCP & Others)	71	71	59	92	126	169	105	25
TOTAL	442	588	652	520	623	854	255	282



Financial Highlights

Property : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1H23	1H24
Revenue	442	588	652	520	623	854	255	282
Revenue Growth	7%	33%	11%	-20%	20%	37%	11%	11%
Gross Profit	225	307	339	259	295	468	92	137
Gross Margin	51%	52%	52%	50%	47%	55%	36%	48%
EBITDA	175	244	281	202	221	369	41	65
EBITDA Margin	40%	42%	43%	39%	36%	43%	16%	23%
Operating Profit	177	242	302	215	210	380	46	142
Operating Profit Margin	40%	41%	46%	41%	34%	45%	18%	50%
Net Profit	127	159	104	9	35	206	-36	67
Net Profit Margin	29%	27%	16%	2%	6%	24%	-14%	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

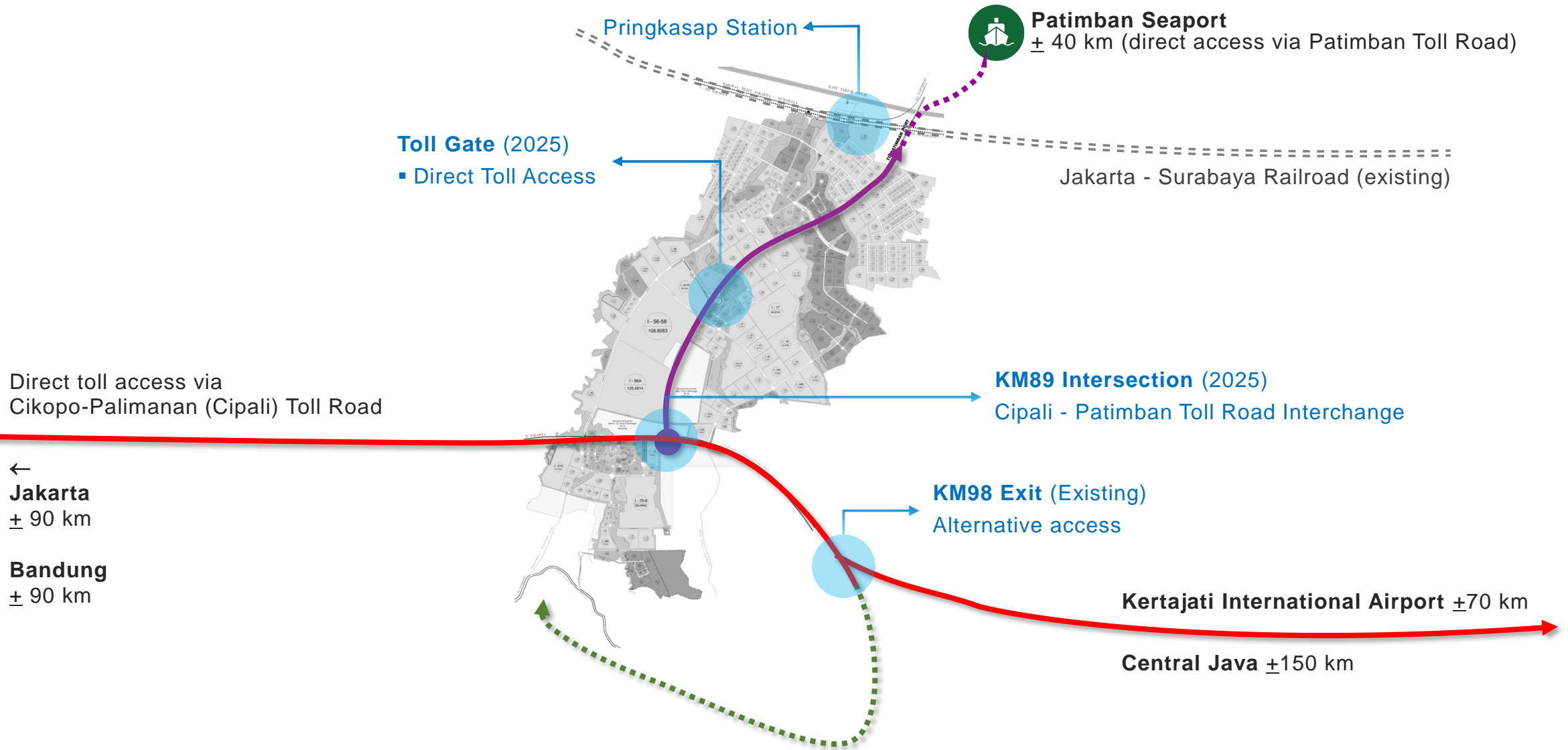
- Minimum Wage is IDR 3,294,485 (2024)
- Ample Labour Supply (909k in 2023)

World Class utilities, infrastructures and supporting facilities



Subang Smartpolitan

Accessibility



Subang Smartpolitan

Project Timeline



Phase 1

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

Toll Road to Patimban

- Development : Q4 2024
- Exit toll : Q1 2026

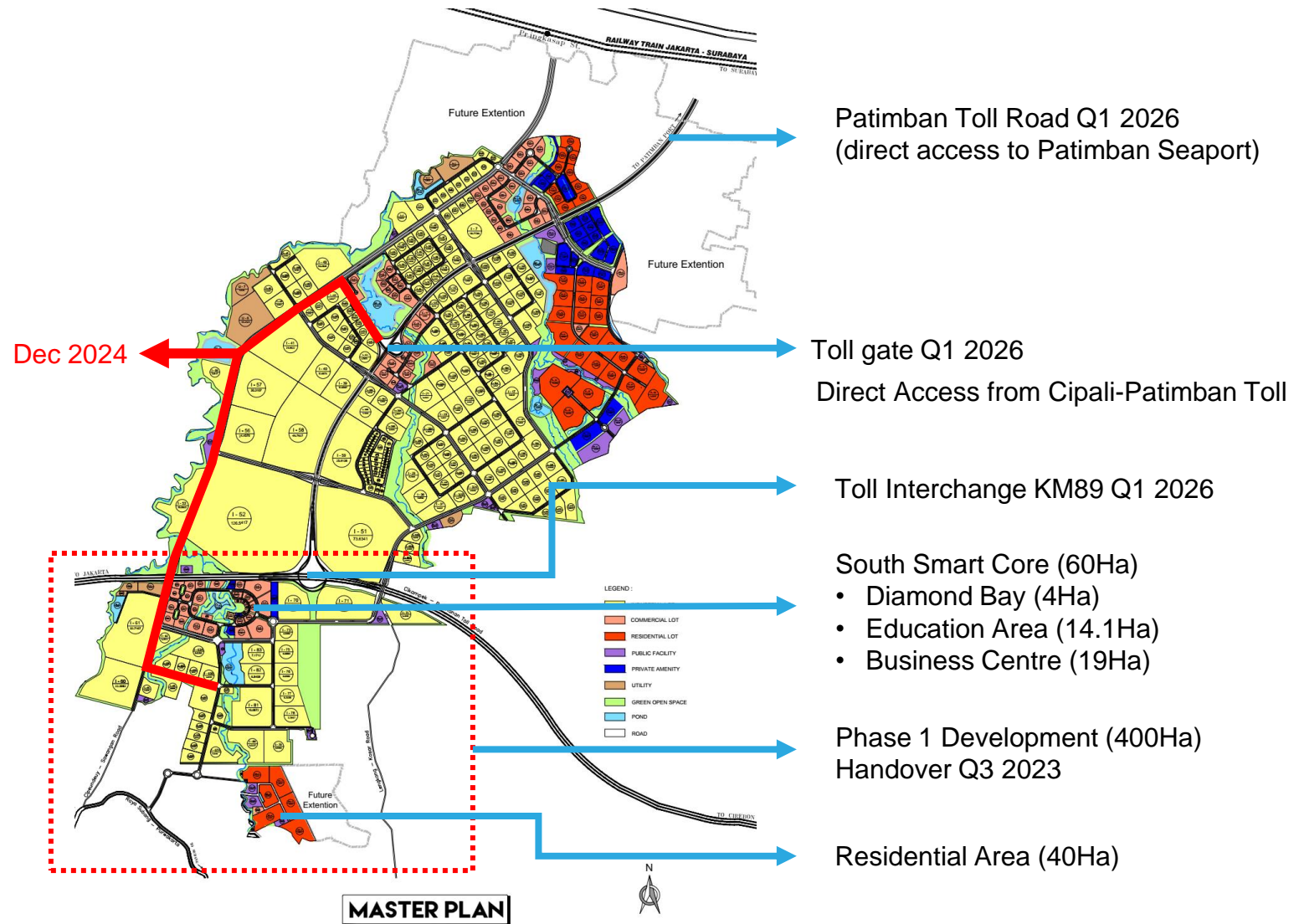
Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

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

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

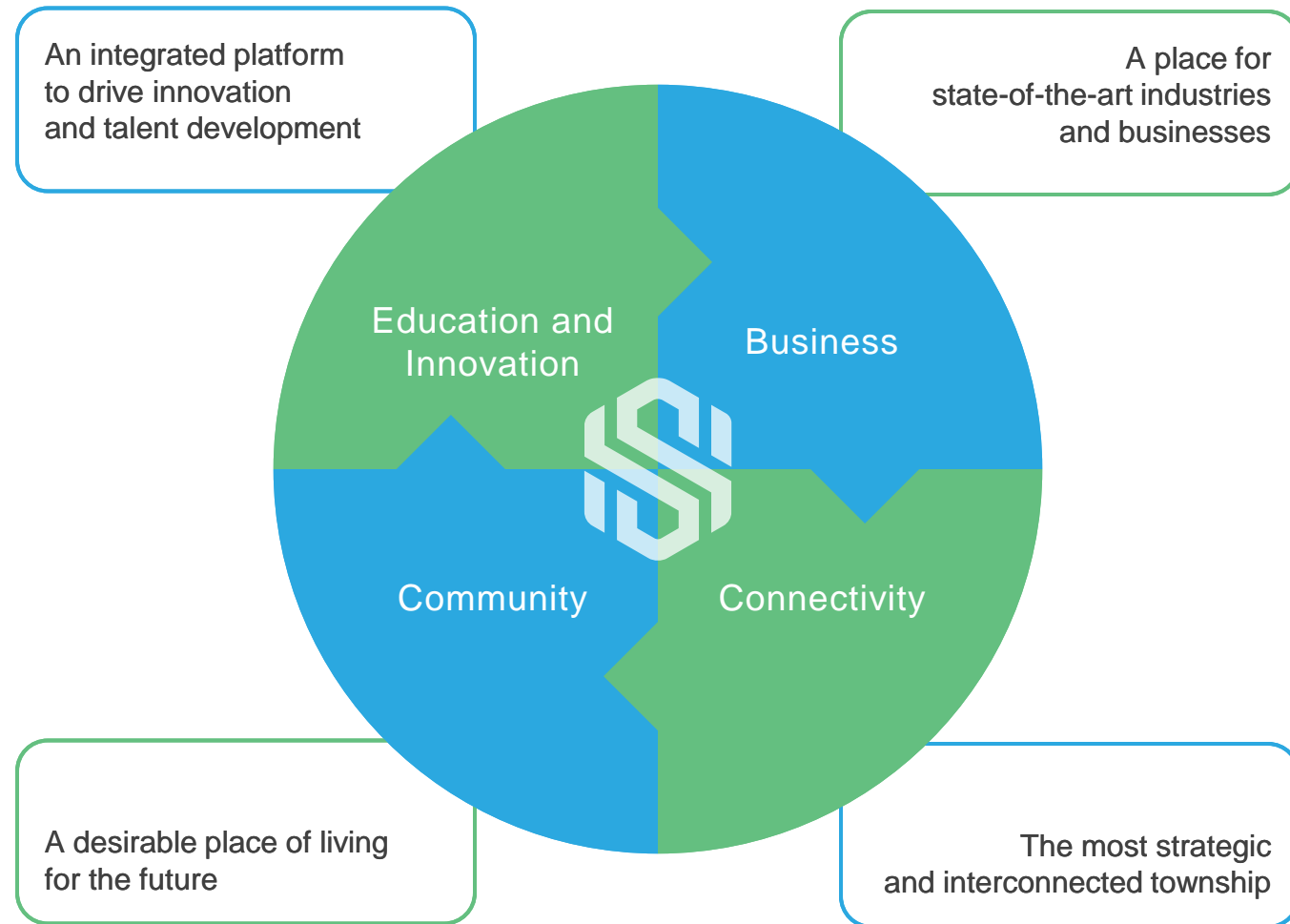
MASTERPLAN

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

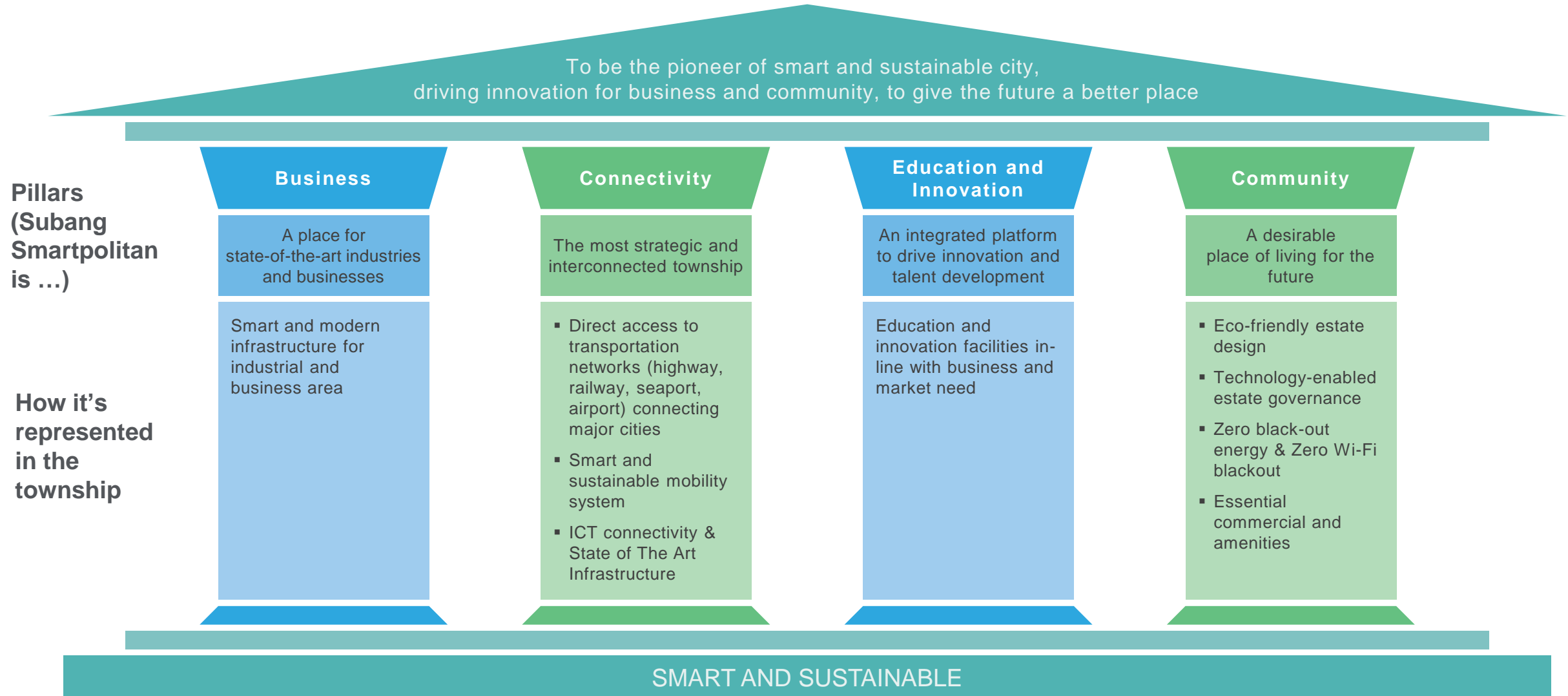


Vision: “To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place”

Subang Smartpolitan is the first integrated township in Indonesia built with smart and sustainable concept from the ground-up – with 4 pillars as the key propositions:



Vision Statement is translated to the components of the township



Subang Smartpolitan

Smart Infrastructures

Smart Connectivity

1

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

Intelligent Monitoring & Control

2

- Geographical Information System
- Smartpolitan Application

Smart Mobility

3

- Traffic monitoring
- Integrated connecting hub
- Multi modal

Smart Grid

4

- Microgrid system
- Sensor Monitoring System

Smart & Sustainable Water System

5

- Water Sensitive Urban Design
- Sensor Monitoring System

Smart Healthcare & Education

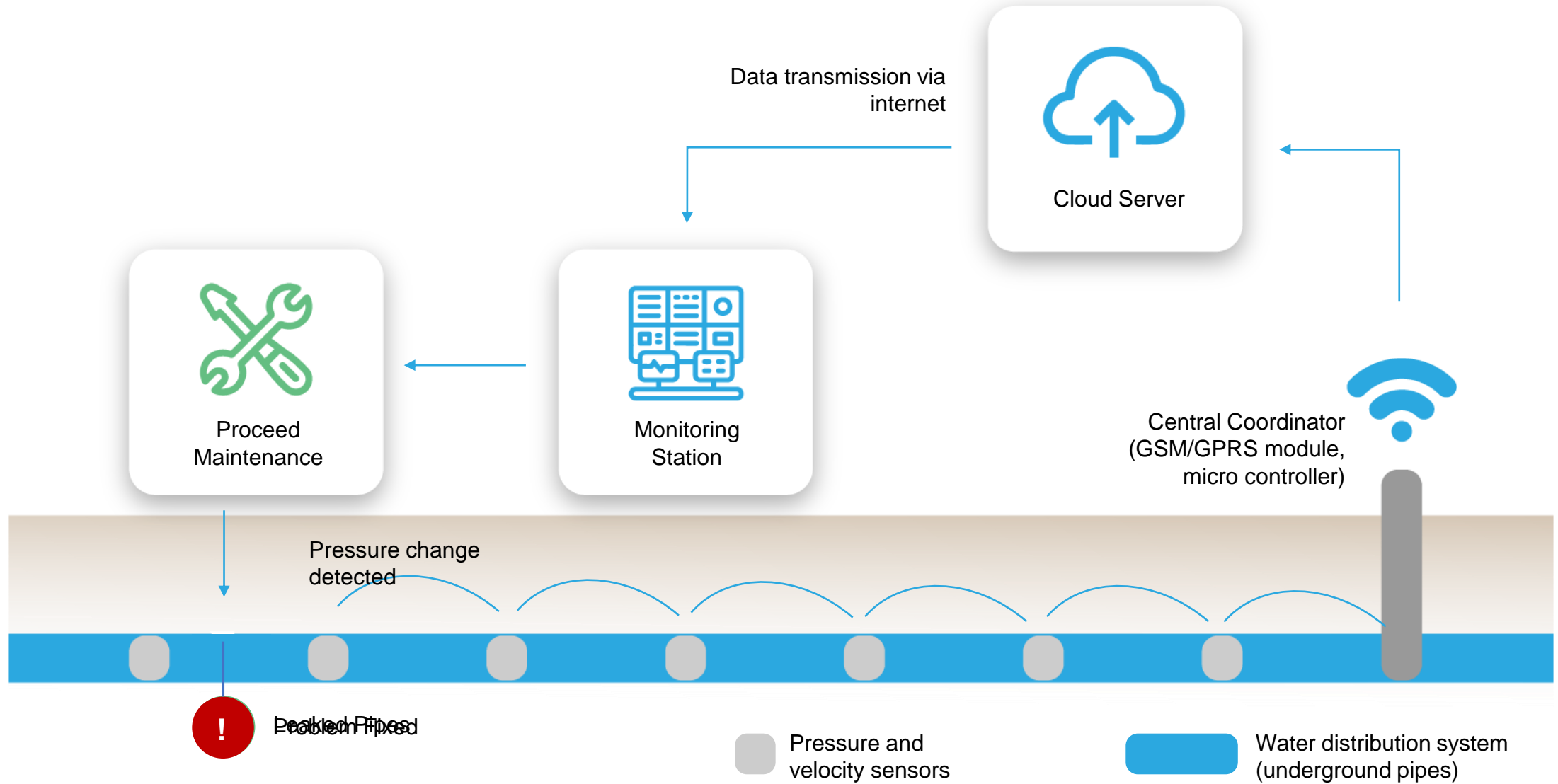
6

- Innovation center
- Research & development center



Subang Smarpolitan

Smart & Sustainable Water – Sensor Monitoring System



Subang Smartpolitan

Sustainability Efforts

2022

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



2024

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



2025

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



2026
onwards

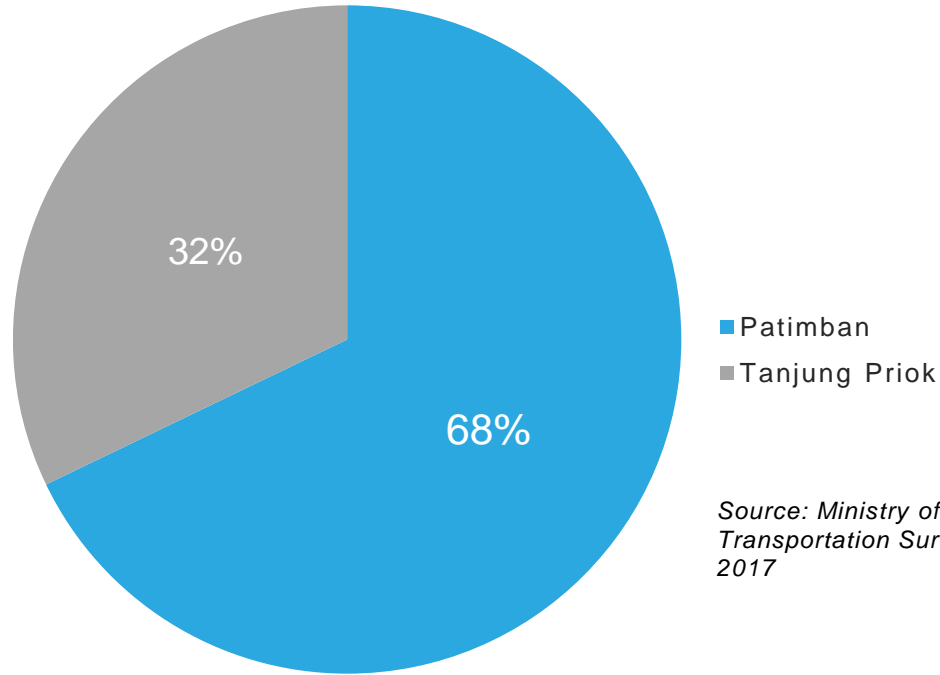
- Designate parking areas for trucks.
- Biomass assessment/FS.
- Waste to material assessment.
- Autonomous bus within Smartpolitan.
- Smart traffic management.



Subang Smartpolitan

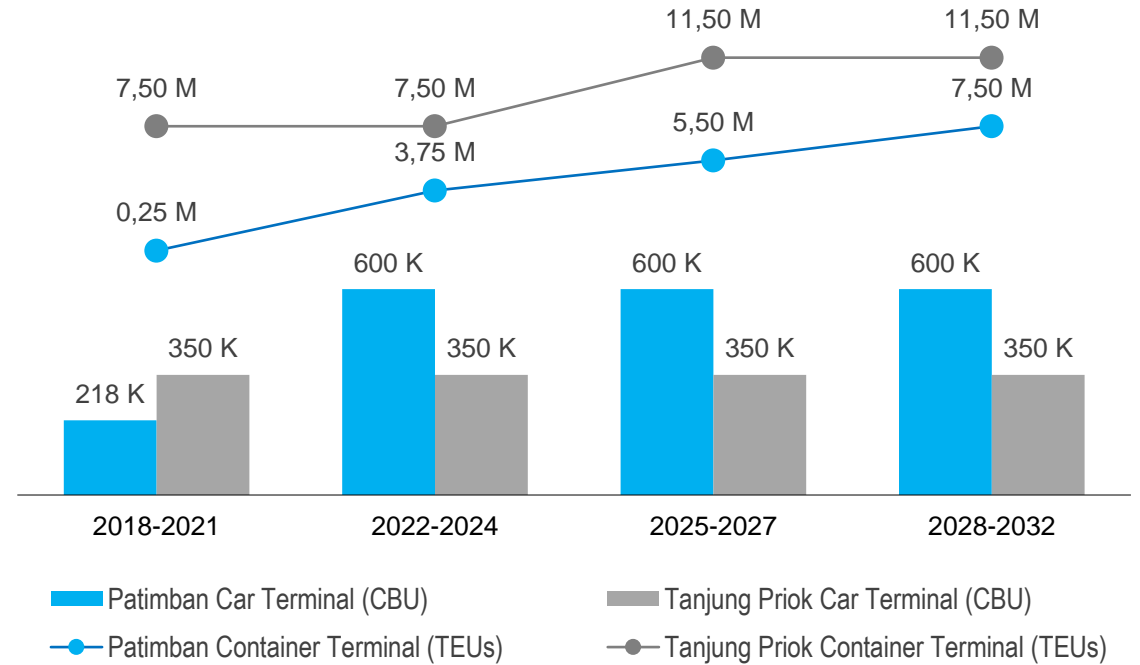
Patimban Seaport vs. Tanjung Priok Seaport

PREFERENCE OF AUTOMOTIVE MANUFACTURERS IN HINTERLAND



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

PATIMBAN VS. TANJUNG PRIOK FUTURE CAPACITY



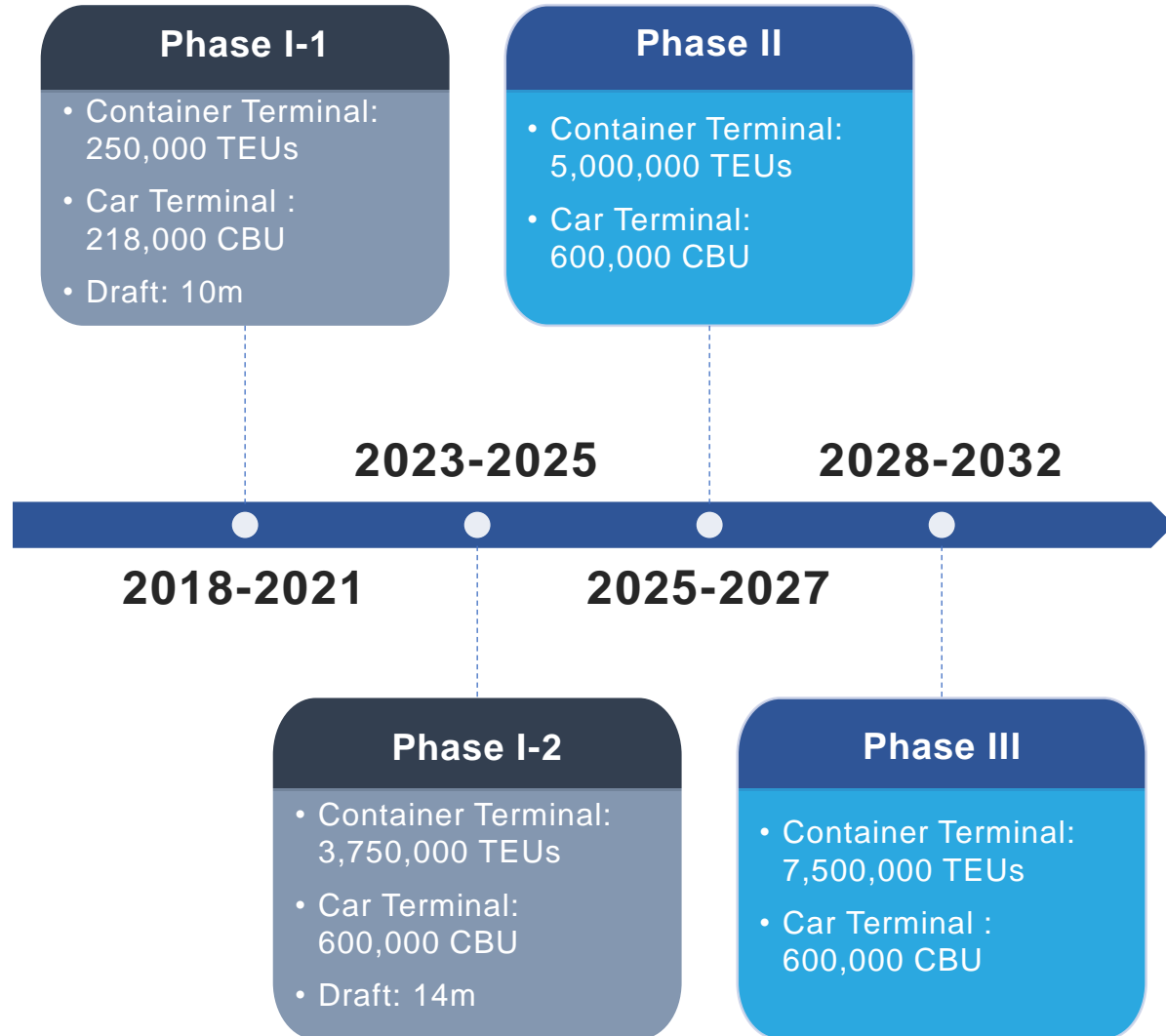
Patimban Seaport is expected to be the country's main port of export. Upon Phase III completion, Patimban will have container terminal capacity of 7.5mio TEUs.

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



Subang Smartpolitan

Patimban Seaport Development Masterplan





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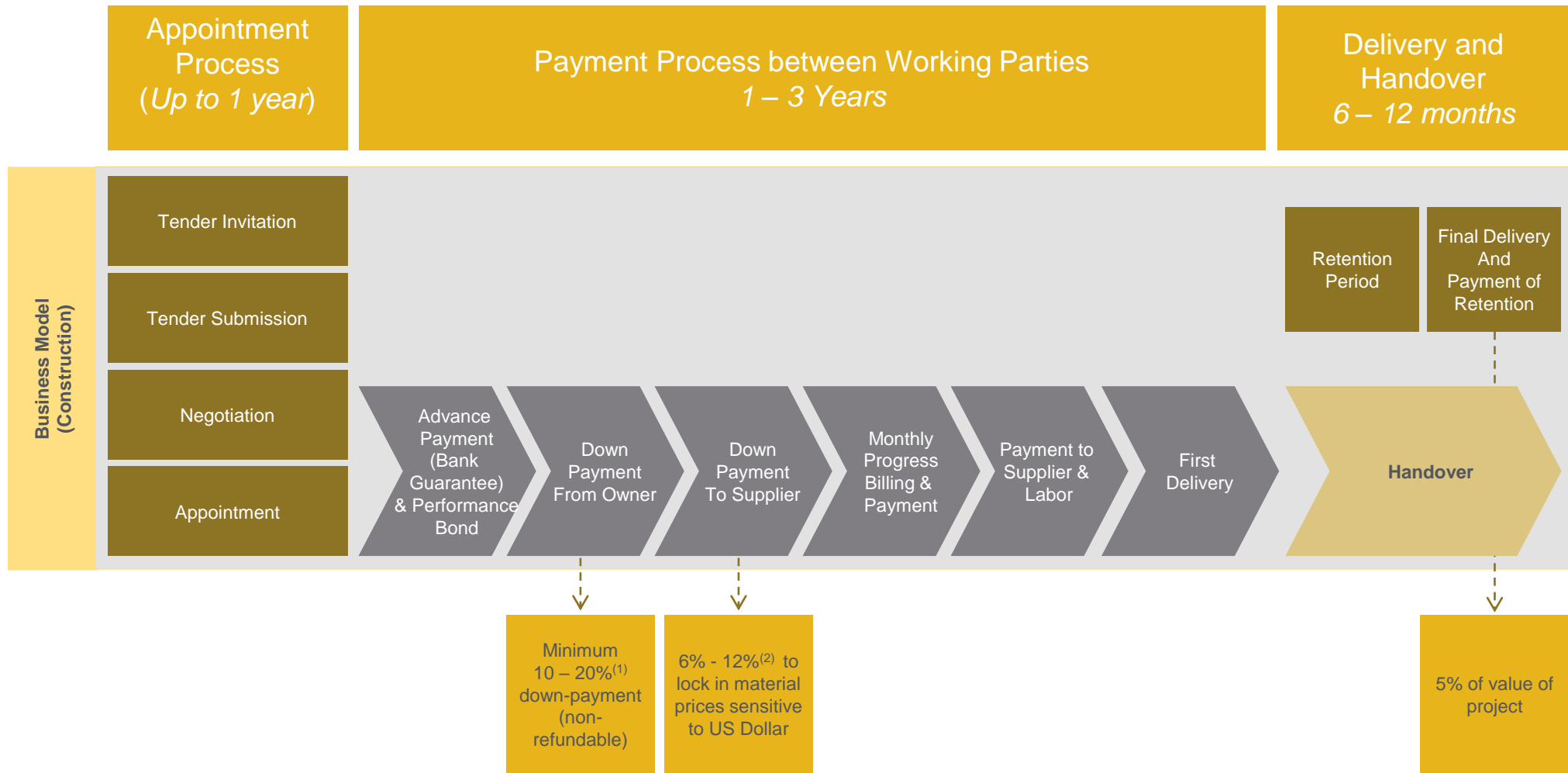
BUILDING A BETTER INDONESIA

CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

Manageable Risk Business Model

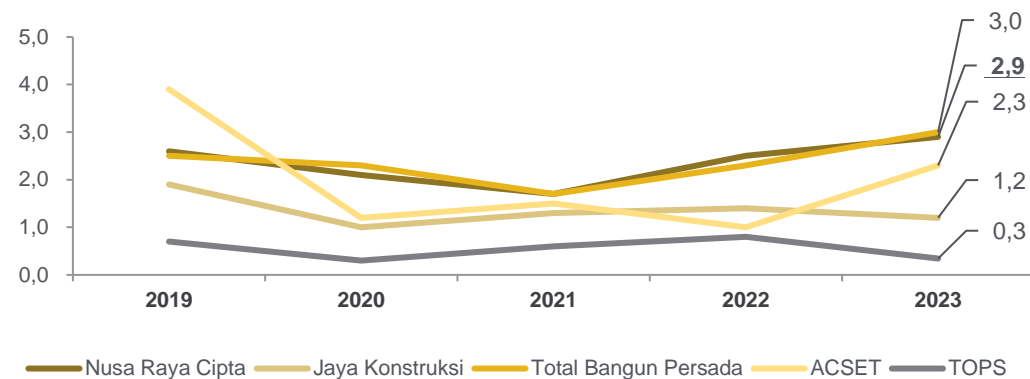


Note: ⁽¹⁾ Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.
⁽²⁾ Refers to a percentage of project value.

Revenue recognition by % of completion

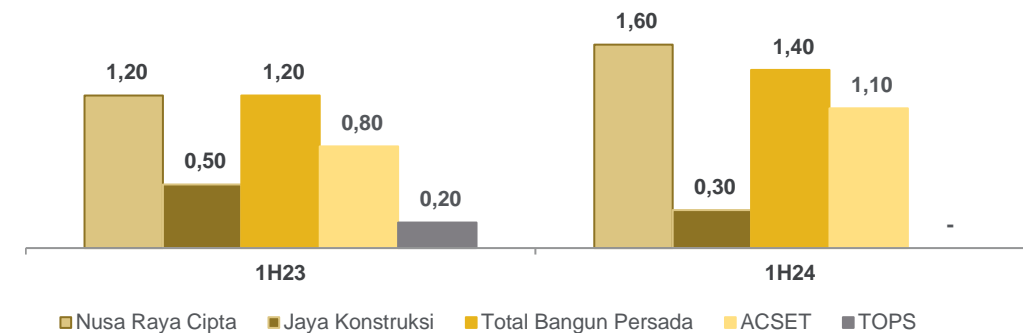
Top Five Largest Market Share

(2019-2023, Revenue, IDR Trillions)



Top Five Largest Market Share

(1H23-1H24, Revenue, IDR Trillions)

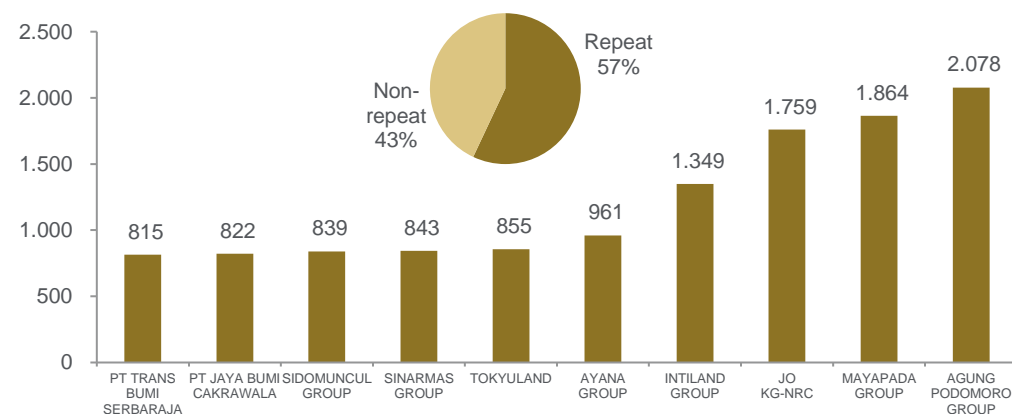


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

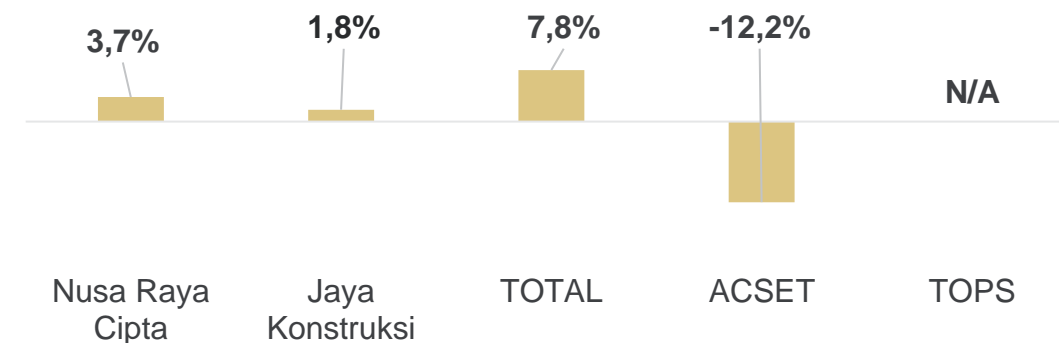
(2014- 1H24 Contract Value (IDR Bn), All customers)



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

Profitability Amongst Private Companies

Profit Margin (%) – 1H24



Note: JKON* net profit includes construction and other services

Business Segment

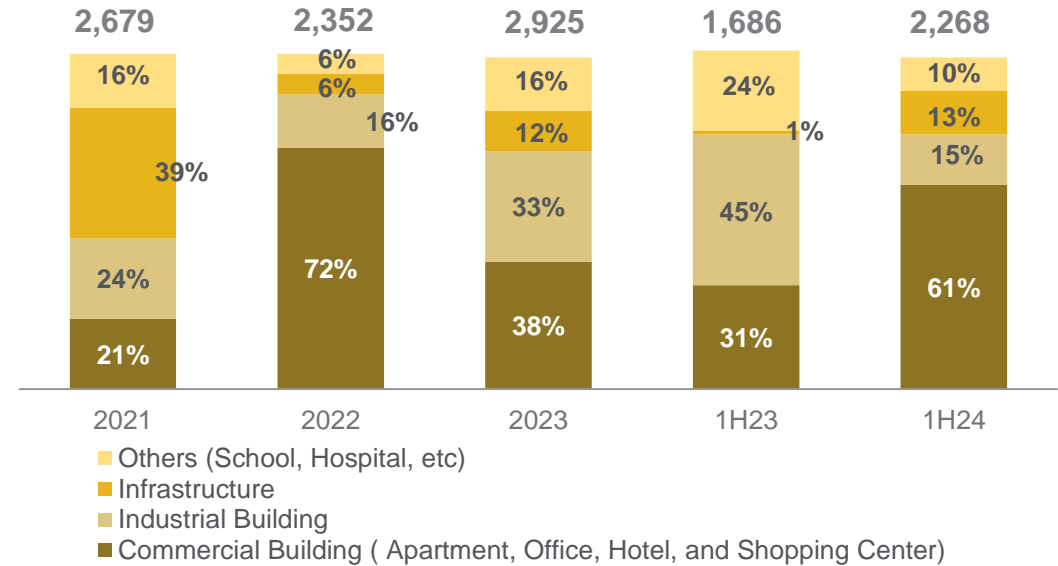
Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2021	2022	2023	1H23	1H24
Contract on hand - beginning	2,321	3,202	3,129	3,129	3,088
Contract obtained	2,679	2,352	2,925	1,686	2,268
Less: Revenue progress - before elimination	(1,665)	(2,456)	(2,886)	(1,237)	(1,602)
Contract on hand - ending	3,202	3,129	3,088	3,578	3,754

Major projects obtained in 1H24, including:

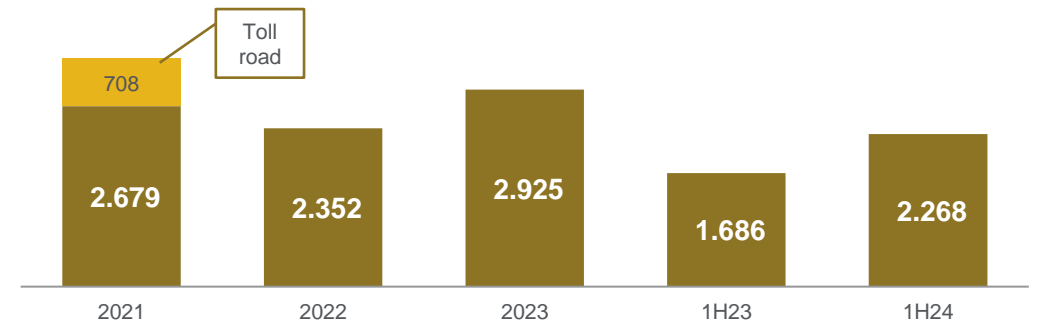
- ❑ RS Mayapada IKN East Kalimantan
- ❑ Hampton Square South Tangerang
- ❑ JSI Hotel Megamendung Bogor
- ❑ Daimler Cikarang Bekasi
- ❑ Ellipse Project SAS Phase-1 Karawang
- ❑ Dipo Center Jakarta
- ❑ Infrastruktur Subang Smartpolitan Package 2
- ❑ Shopping Arcade Town Center 3 Kota Baru Parahyangan Padalarang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

New Contract Classification (in IDR billions)



New Contract

Contract Value (IDR Bn)



Business Segment

Construction : Operating Result

(in IDR Billions)	2019	2020	2021	2022	2023	1H23	1H24
Revenue	2,618	2,086	1,670	2,462	2,896	1,241	1,606
Revenue Growth	7%	-20%	-20%	47%	18%	7%	29%
Gross Profit	274	229	190	266	321	138	162
Gross Margin	10%	11%	11%	11%	11%	11%	10%
Income from JO	-1	-6	-15	2	5	0	0
EBITDA	190	142	126	174	202	101	118
EBITDA Margin	7%	7%	8%	7%	7%	8%	7%
Operating Profit	172	134	128	161	194	95	111
Operating Profit Margin	7%	6%	8%	7%	7%	8%	7%
Net Profit	101	55	52	75	100	53	60
Net Profit Margin	4%	3%	3%	3%	3%	4%	4%
EPS (full amount)	41	23	21	31	41	22	25
ROE	8%	5%	4%	6%	8%	9%	10%

Financial Highlights

Construction : Balance Sheet

In IDR Billions	2019	2020	2021	2022	2023	1H24
Assets						
Cash & Cash Equivalents	689	578	496	647	615	591
Account Receivable	1,468	1,381	1,400	1,552	1,464	1,590
Project Advance	34	22	33	33	15	40
Others	272	241	214	223	242	257
Total Assets	2,463	2,221	2,143	2,455	2,336	2,479
Liabilities						
Bank Debt	109	196	22	226	135	173
Account Payable	622	520	528	515	514	519
Advance Received from Owner	369	218	299	397	371	483
Others	142	134	126	113	118	115
Total Liabilities	1,242	1,068	976	1,251	1,138	1,291
Equity	1,221	1,153	1,167	1,204	1,198	1,188

Excellent Work Quality Across Sectors

Condotel Cihampelas Walk - Bandung



JHL Office S8 - Gading Serpong



Creativo Bintaro - Tangerang



**Indigo Hotel Dago Pakar Resort
- Bandung**



DP Mall Expansion - Semarang



Hilton Hotel - Padalarang





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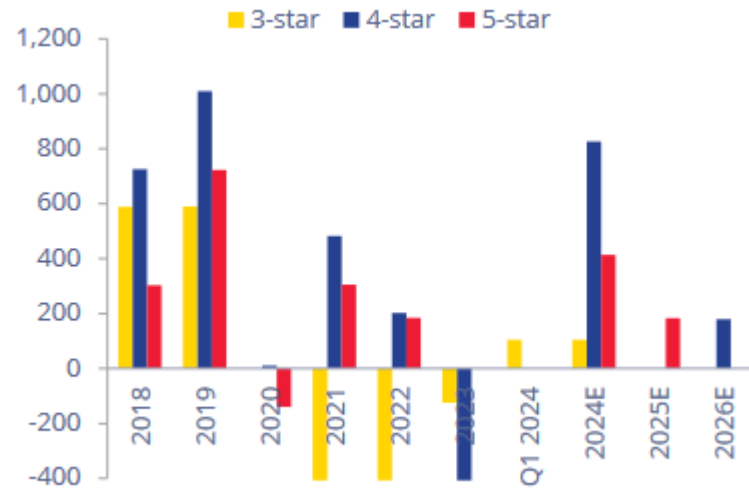
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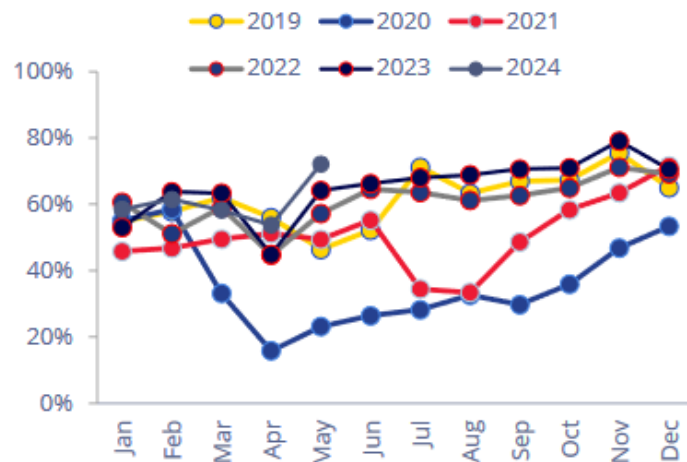
Hospitality

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

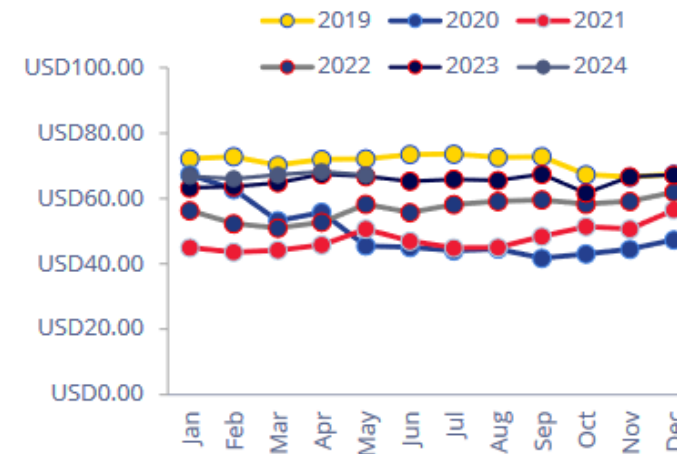
Annual Room Supply



Monthly Average Occupancy Rate



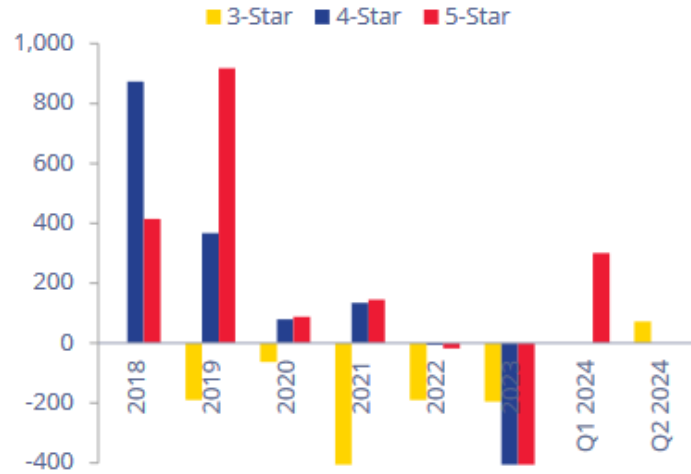
Monthly Average Room Rate



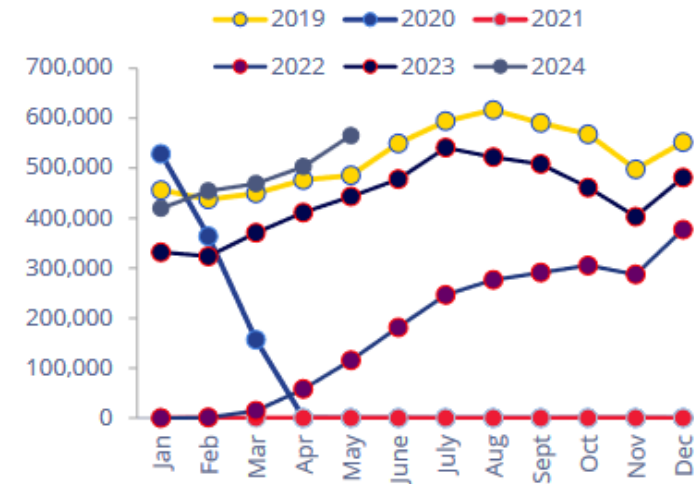
Source: Colliers Q2 2024 Research & STR Global

Bali Hotel Market Fundamentals

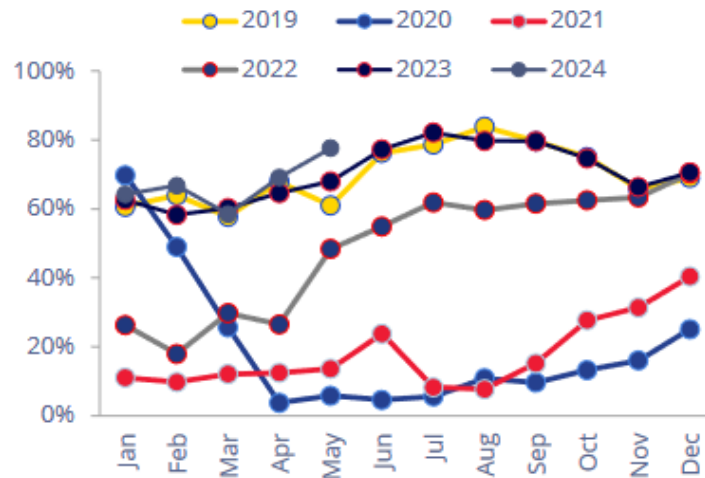
Annual Room Supply



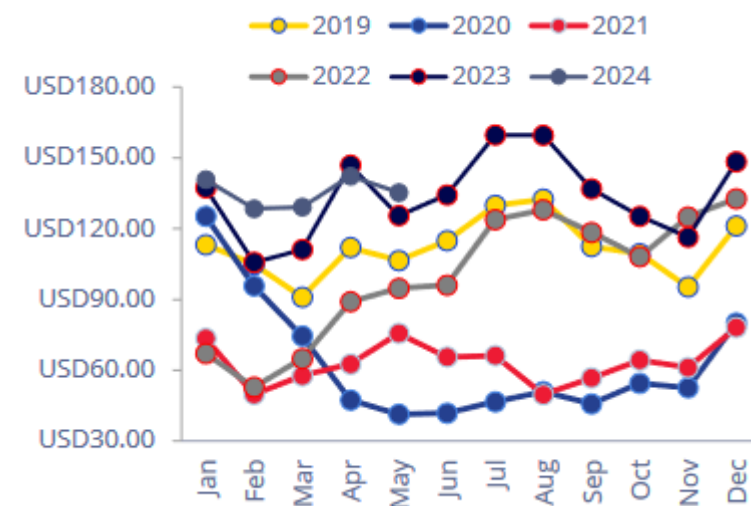
Number of Foreign Visitors to Bali



Monthly Average Occupancy Rate



Monthly Average Room Rate



Source: Colliers Q2 2024 Research & STR Global

3 hotels ★ ★ ★ ★ ★ **961 rooms**

Melia Bali Hotel

Gran Melia Jakarta

Umana Bali



TOTAL
1820 rooms

7 ★ ★ ★ **hotels**
859 rooms

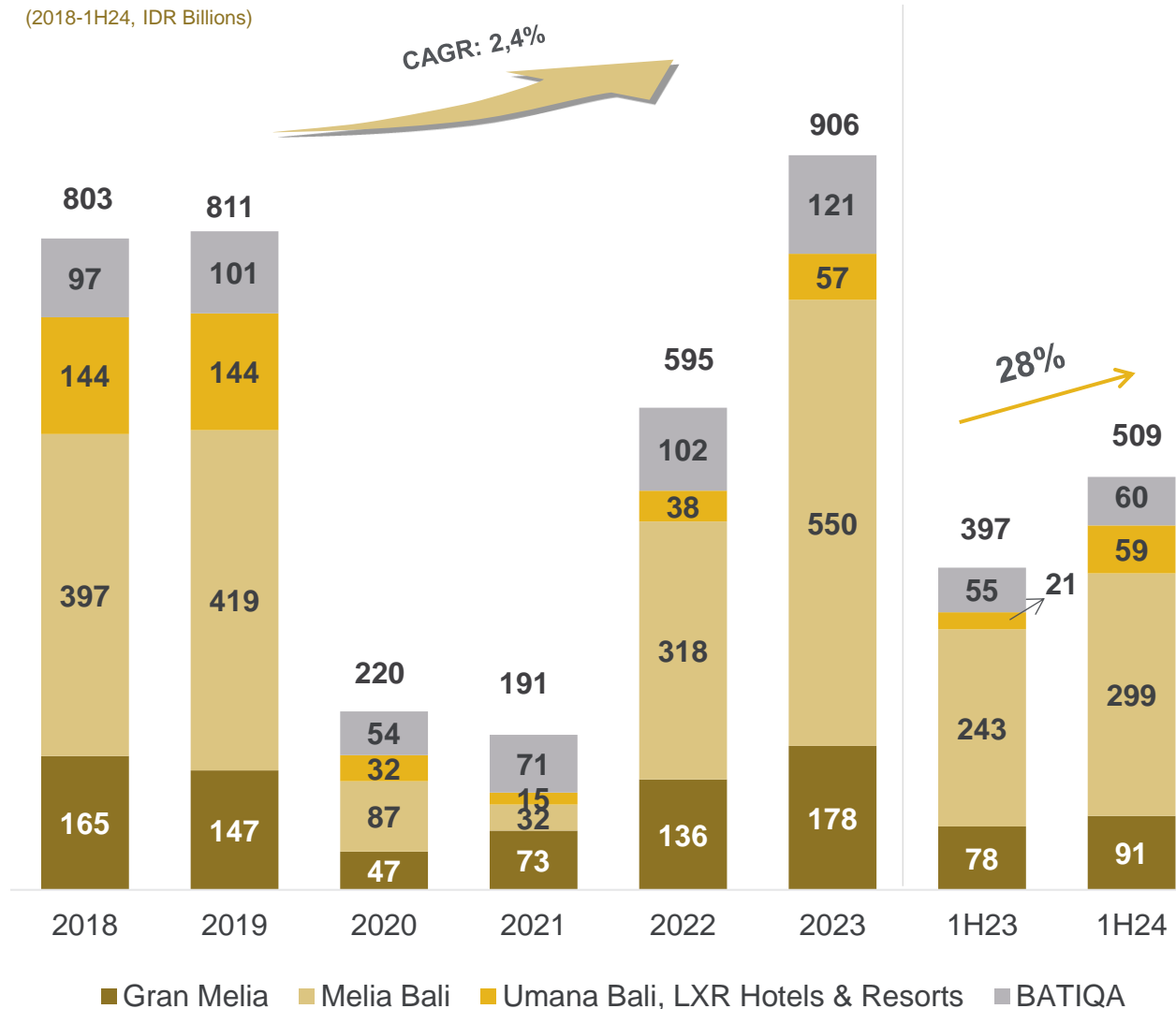
BATIQA Hotels



Hospitality Business

Revenue

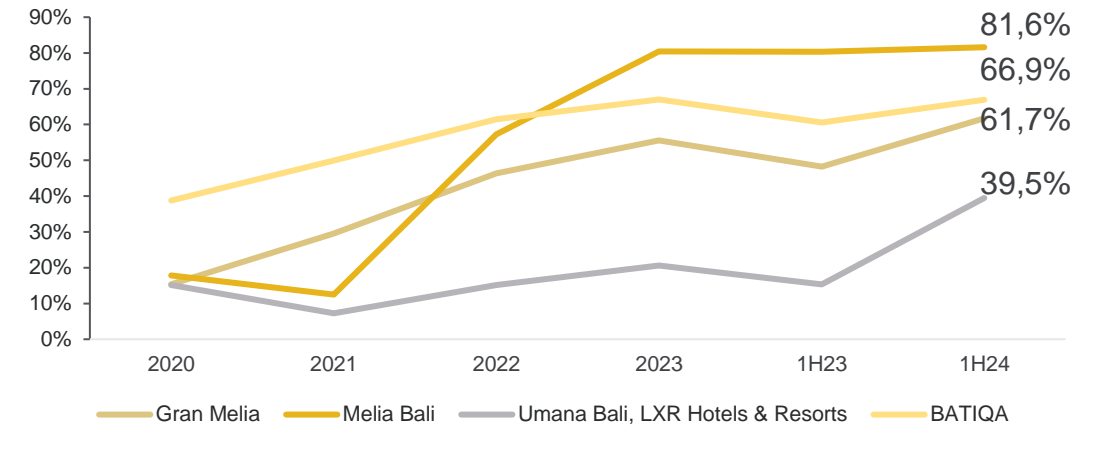
(2018-1H24, IDR Billions)



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

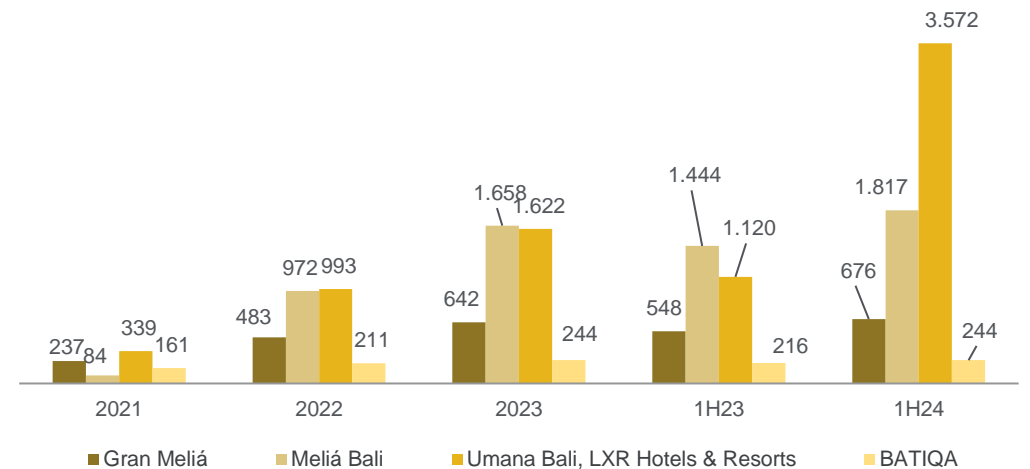
Occupancy Rate

(2020-1H24, %)



Room RevPar

(2021-1H24, thousand Rp)





ARR (Rp)	2020	2021	2022	2023	1H23	1H24
GMJ	1,042	803	1,041	1,156	1,137	1,094
MBH	1,468	671	1,696	2,061	1,800	2,227
JBUR	5,714	4,672	6,572	7,888	7,309	9,049
BATIQA	303	322	344	364	357	364
Room RevPAR (thousand Rp)						
GMJ	160	237	483	642	548	676
MBH	262	84	972	1,658	1,444	1,817
JBUR	864	339	993	1,622	1,120	3,572
BATIQA	119	161	211	244	216	244
Total RevPAR (thousand Rp)						
GMJ	469	600	1,116	1,456	1,294	1,501
MBH	483	175	1,764	3,042	2,715	3,313
JBUR	1,228	594	1,453	2,160	1,623	4,530
BATIQA	167	219	310	357	319	354

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

Business Segment

Hospitality : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	2023	1H23	1H24
Revenue	803	811	220	191	595	905	397	509
Revenue Growth	15%	1%	-73%	-13%	211%	52%	122%	28%
Gross Profit	519	515	75	80	371	583	250	334
Gross Margin	65%	64%	34%	42%	62%	64%	63%	66%
EBITDA	186	177	-113	-79	122	241	98	144
EBITDA Margin	23%	22%	-51%	-41%	21%	27%	25%	28%
Operating Profit	73	62	-200	-175	0	135	47	91
Operating Profit Margin	9%	8%	-91%	-91%	-0%	15%	12%	18%
Net Profit	8	8	-193	-180	-41	72	19	48
Net Profit Margin	1%	1%	-88%	-94%	-7%	8%	5%	10%

3 hotels ★ ★ ★ ★ ★ **961 rooms**

Melia Bali Hotel

Gran Melia Jakarta

Umana Bali



TOTAL
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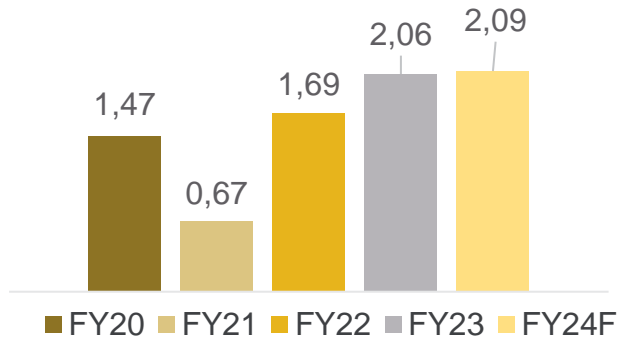
BATIQA Hotels



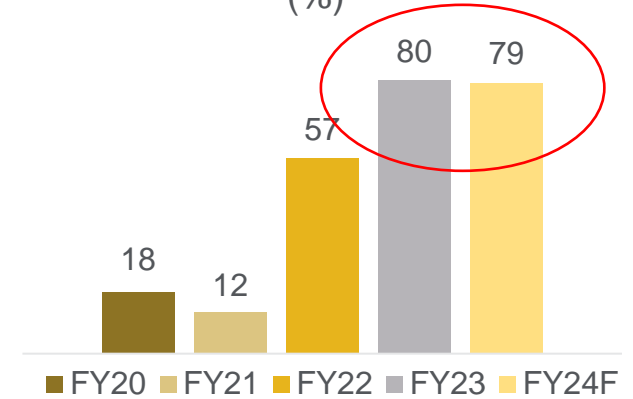
Melia Bali Hotel



Average Room Rate
(in million Rp)



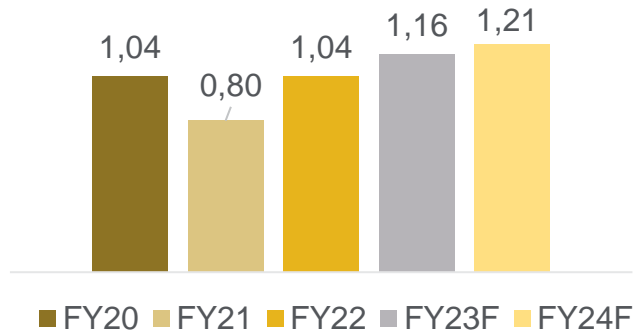
Room Occupancy
(%)



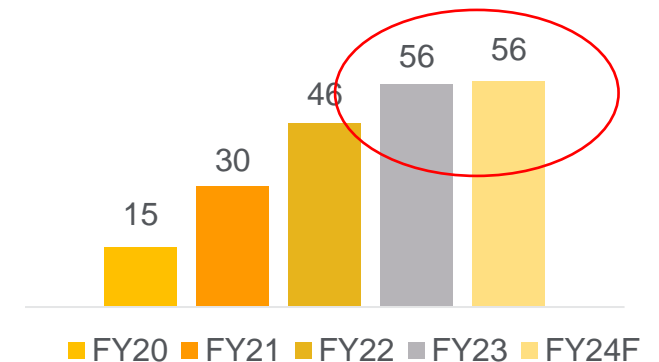
Gran Melia Jakarta



Average Room Rate
(in million Rp)



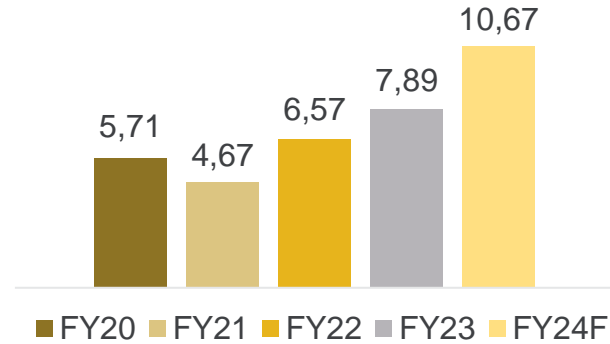
Room Occupancy
(%)



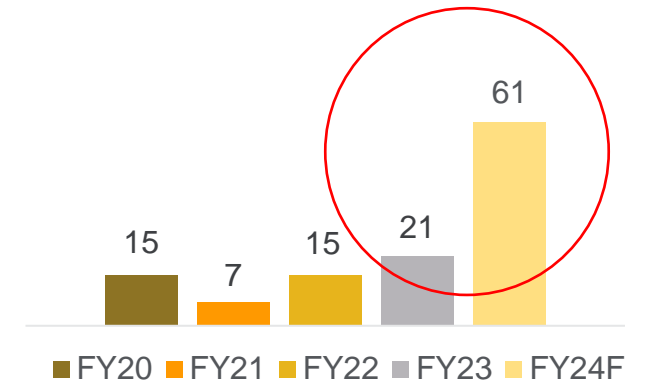
Umana Bali



Average Room Rate
(in million Rp)



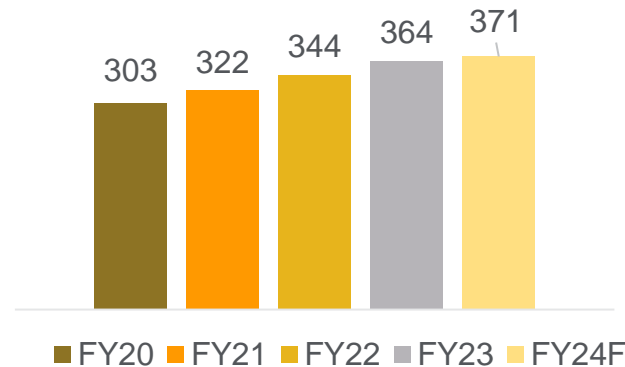
Room Occupancy
(%)



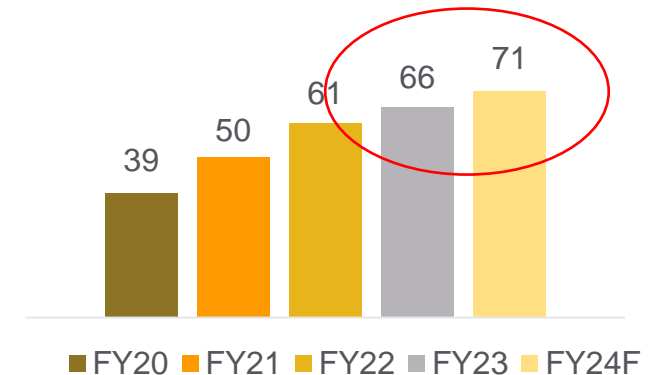
BATIQA Hotels



Average Room Rate
(in thousand Rp)

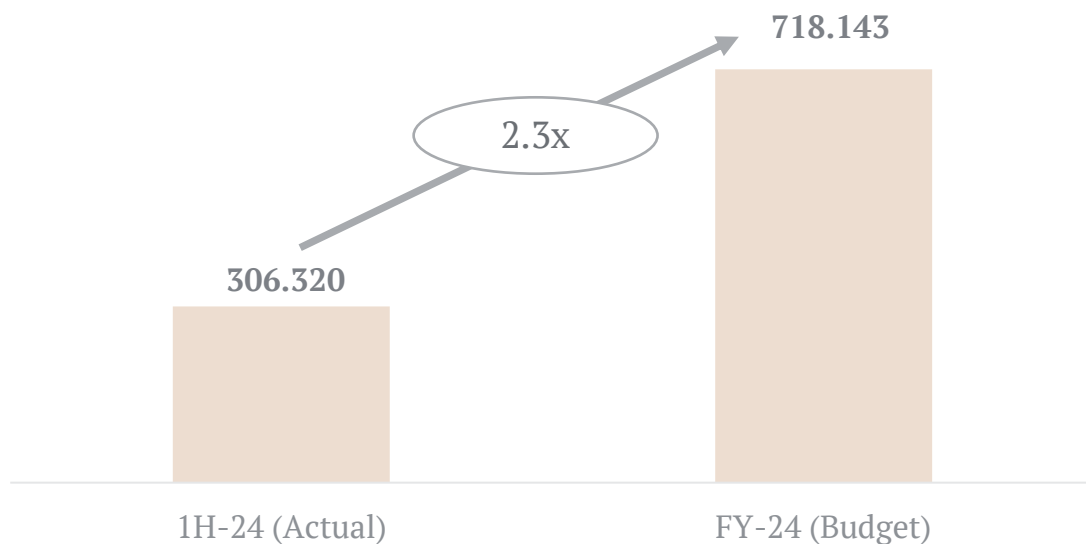


Room Occupancy
(%)

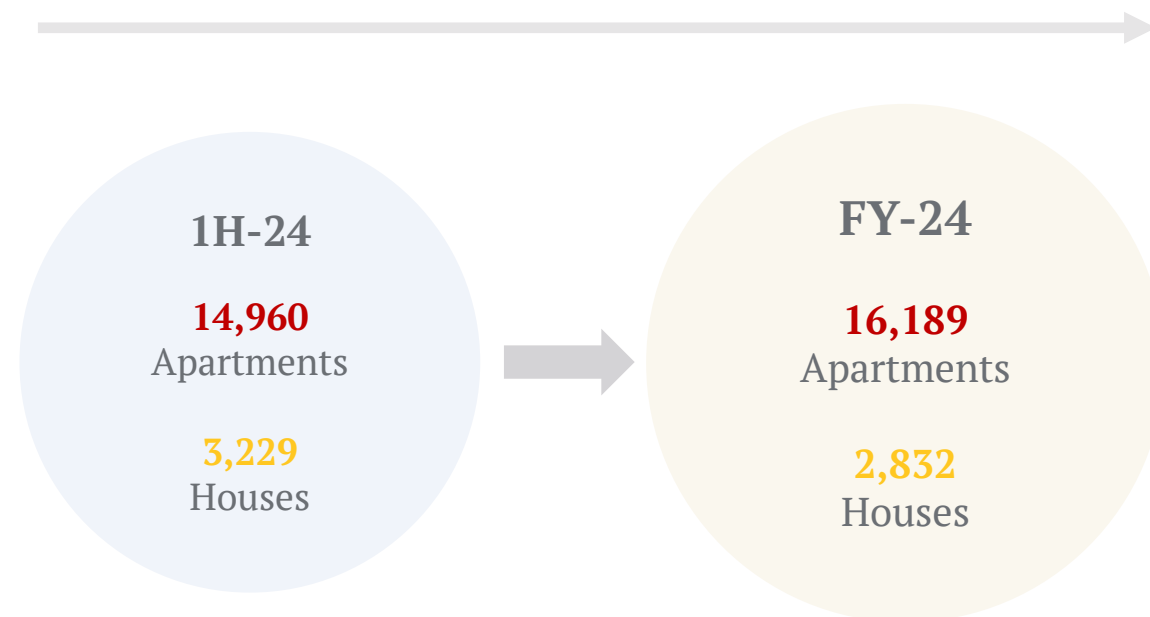


Travelio's 1H-24 Achievements & FY-24 Targets

Company GMV (In IDR Mio)



Net Live Units Growth within the Next 6 Months



1H-24 Highlights:

+20% YoY
1H-24 Company GMV

+1,436
Additional Net Live Units YoY

22,804
Mid-Long-Term Bookings

1,500,473
Mid-Long-Term
Room Nights Sold

Photos of Gran Melia Jakarta



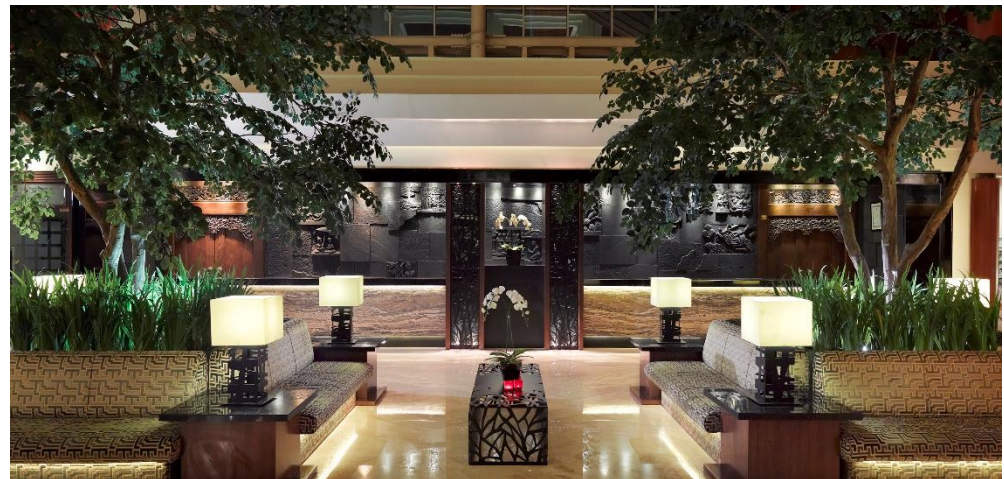
Café Gran Via



Red Level Reception



Guest Room



Reception

Photos of Melia Bali Hotel



The Level



Lobby Hotel



Family Suite Room



Swimming Pool

Photos of UMANA BALI, LXR Hotels & Resorts



Resorts Aerial (Day)



Tropical Garden Pool Villa



Panoramic Ocean Pool Villa



Commune (Outdoor - Day)

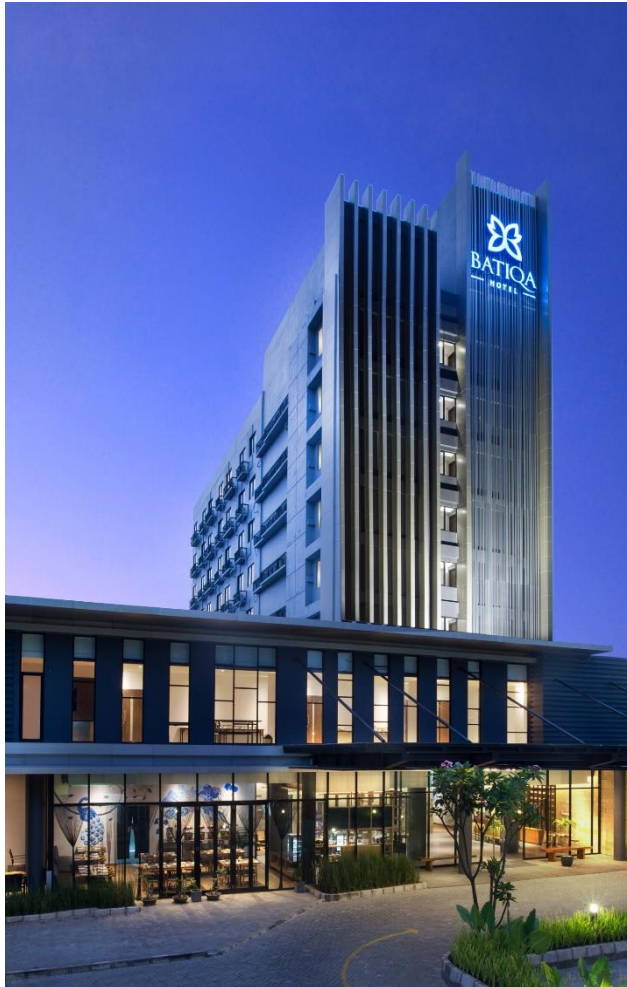


Pad (Indoor - Night)



Main Pool (Day)

Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro

Lobby



Suite Room



Meeting Room

SUMMARY



Subang is SSIA's main catalyst

EV : catalyst of future SS



Subang will stimulate Indonesia Economic Growth in 2030

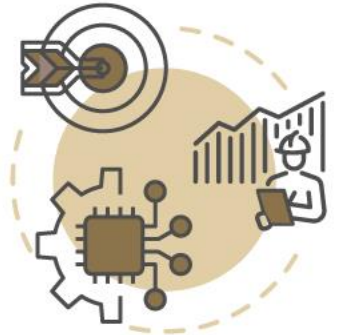
Township



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



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



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



Perhitungan NAV SSIA

Company	Asset Descriptions	In Billion IDR	Rp/Share
SCS	Karawang & Subang (63.5%)	11,234	3,115
TCP	Land in Kuningan (incl. Gran Melia + Land)	2,831	
	Glodok Plaza	577	
NRC	NRCA Equity valuation (66%)	791	480
SAI	Melia Bali Hotel (87%)	2,373	998
SAM	UMANA, LXR	1,021	
SIH	BATIQA Hotels	636	
	Land in Bogor & Bajo & Kasablanka	345	
HIP	Travelio (20%)	314	
SSIA	TOTAL	20,122	4,105
	Less Debt	(830)	
	TOTAL	19,292	

SCS : PT Suryacipta Swadaya
TCP : PT TCP Internusa
NRC : PT Nusa Raya Cipta Tbk
SAI : PT Suryalaya Anindita International
SAM : PT Sitiagung Makmur
SIH : PT Surya Internusa Hotels
HIP : PT Horizon Internusa Persada (Travelio.com)



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THANK YOU

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Tempo Scan Tower 20th Floor

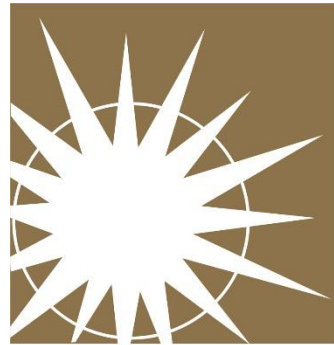
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