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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review First Quarter 2018

www.suryainternusa.com

BUILDING A BETTER INDONESIA



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Review of Business Segments

PROPERTY

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

CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

HOSPITALITY

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

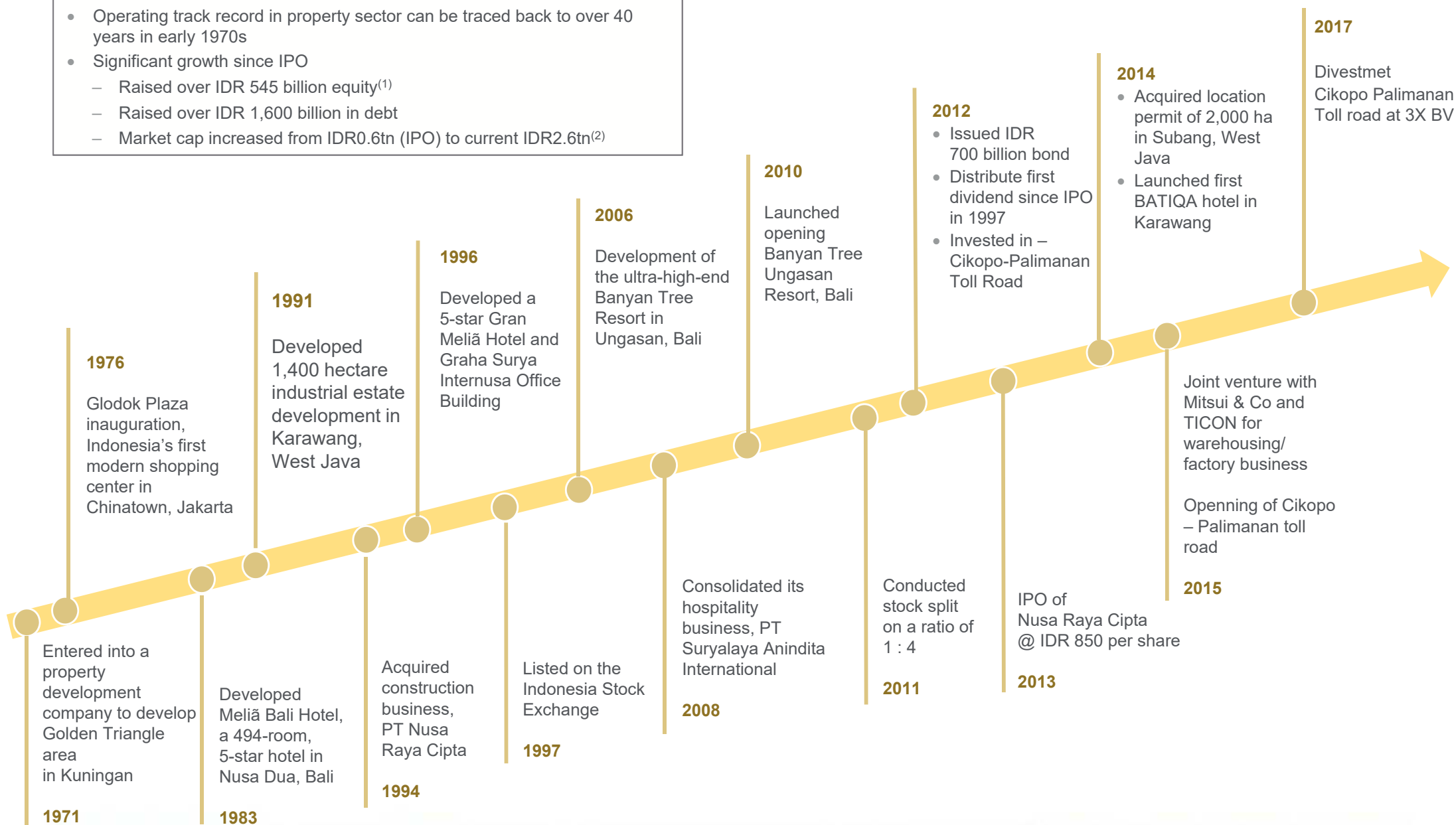


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Surya Semesta Internusa in Summary

PT Surya Semesta Internusa Tbk

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



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 31 March 2018. ⁽³⁾ As of 31 March 2018

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- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia⁽¹⁾
 - Market Capitalization of IDR 2.6tn / US\$ 190mn
 - 1Q18 Total Equity of IDR 4,446bn / US\$ 326mn
 - 1Q18 EBITDA⁽³⁾ of IDR 76bn / US\$ 5.6mn
 - FY17 EBITDA⁽³⁾ of IDR 403bn / US\$ 30mn
 - Established presence in twelve Indonesian cities
- Suryacipta City of Industry is the company's largest project with total location permit of 1,400 ha
- Obtained location permit for 2,000 ha landbank in Subang

Note:

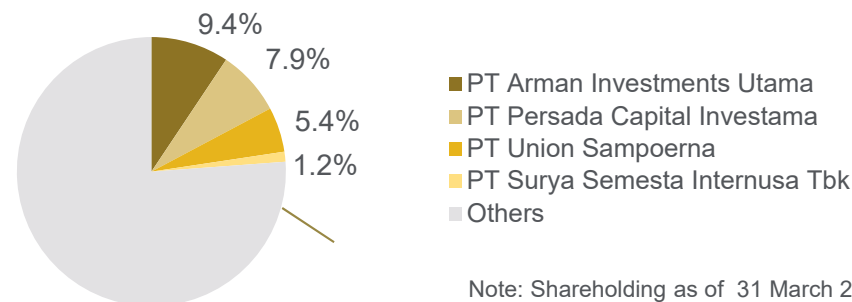
⁽¹⁾ Market data as of 31 March 2018, based on USDIDR of 13,625

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

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

Surya Semesta Internusa in Summary Company Highlights

Shareholding Structure



Note: Shareholding as of 31 March 2018

Core Businesses



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Non-Recurring

Construction

Industrial Estate Land

Real Estate (Residential)

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

Recurring⁽²⁾

Hotel

Rental, Parking & Maintenance

Warehouse & Factory

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

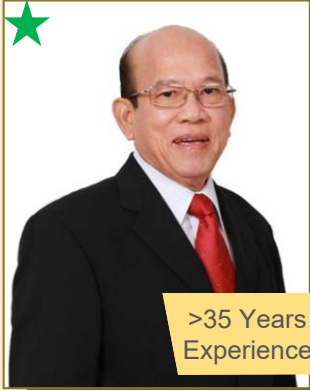
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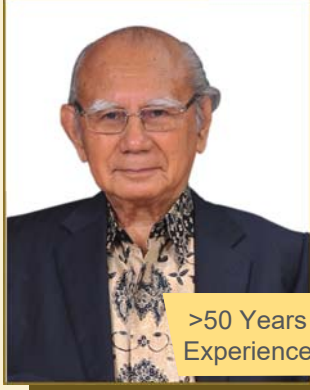
SSIA Management and Strong Operating Record

Board of Commissioners



>35 Years
Experience

Hagiarto Kumala
President Commissioner



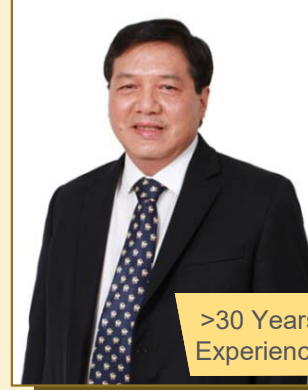
>50 Years
Experience

Emil Salim
*Vice President
Commissioner*



>50 Years
Experience

Royanto Rizal
Commissioner



>30 Years
Experience

William Jusman
Commissioner



>35 Years
Experience

Steen Dahl Poulsen
Commissioner



>20 Years
Experience

Crescento Hermawan
Commissioner

★ Prior work experience within Astra Group

Board of Directors



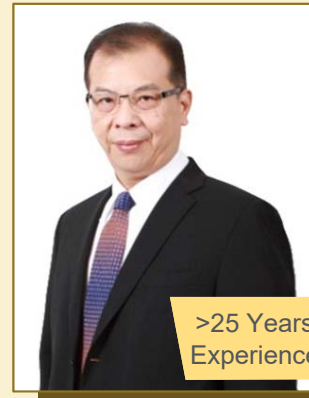
>25 Years
Experience

Johannes Suriadaja
President Director



>35 Years
Experience

Eddy P. Wikanta
Vice President Director



>25 Years
Experience

The Jok Tung
Director



>45 Years
Experience

Herman Gunadi
Director

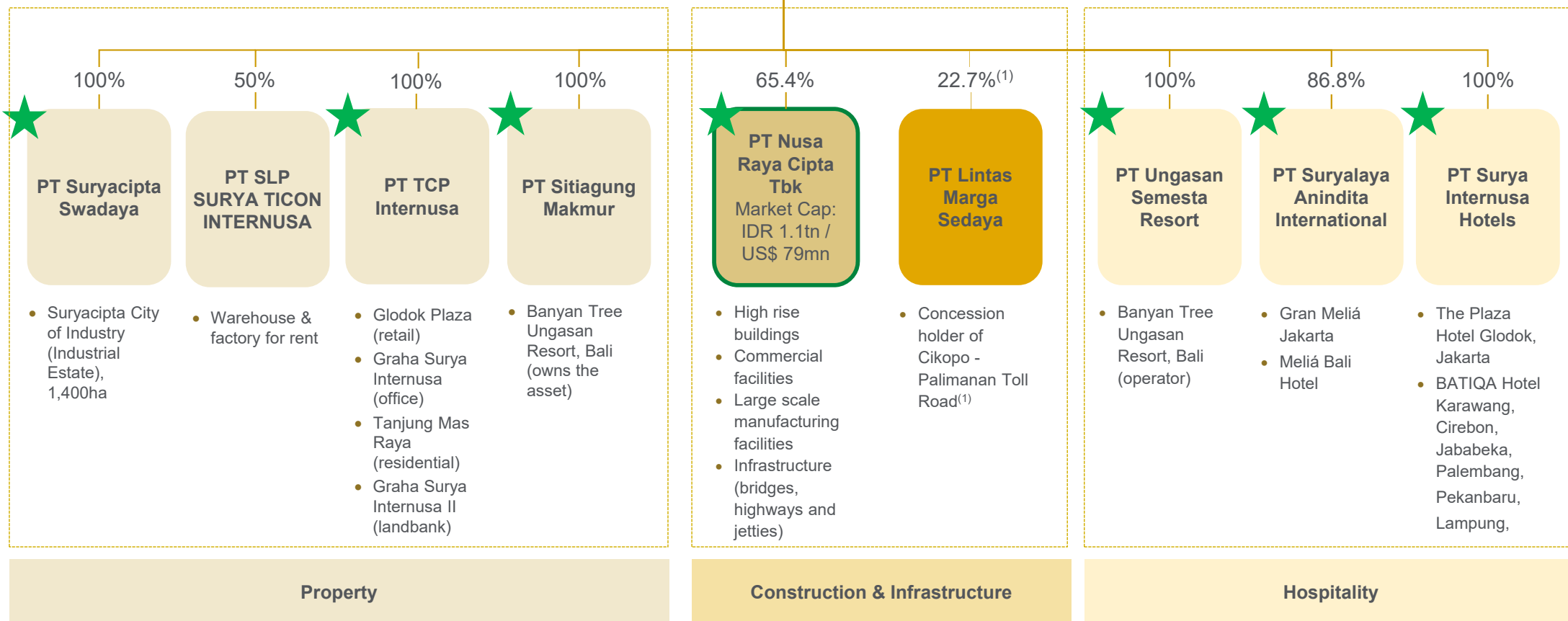


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 2.6tn / US\$ 190mn



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX



Subsidiary

Shareholding information as of 31 March 2018. Market data as of 31 March 2018. USDIDR exchange rate of 13,625 used.
Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

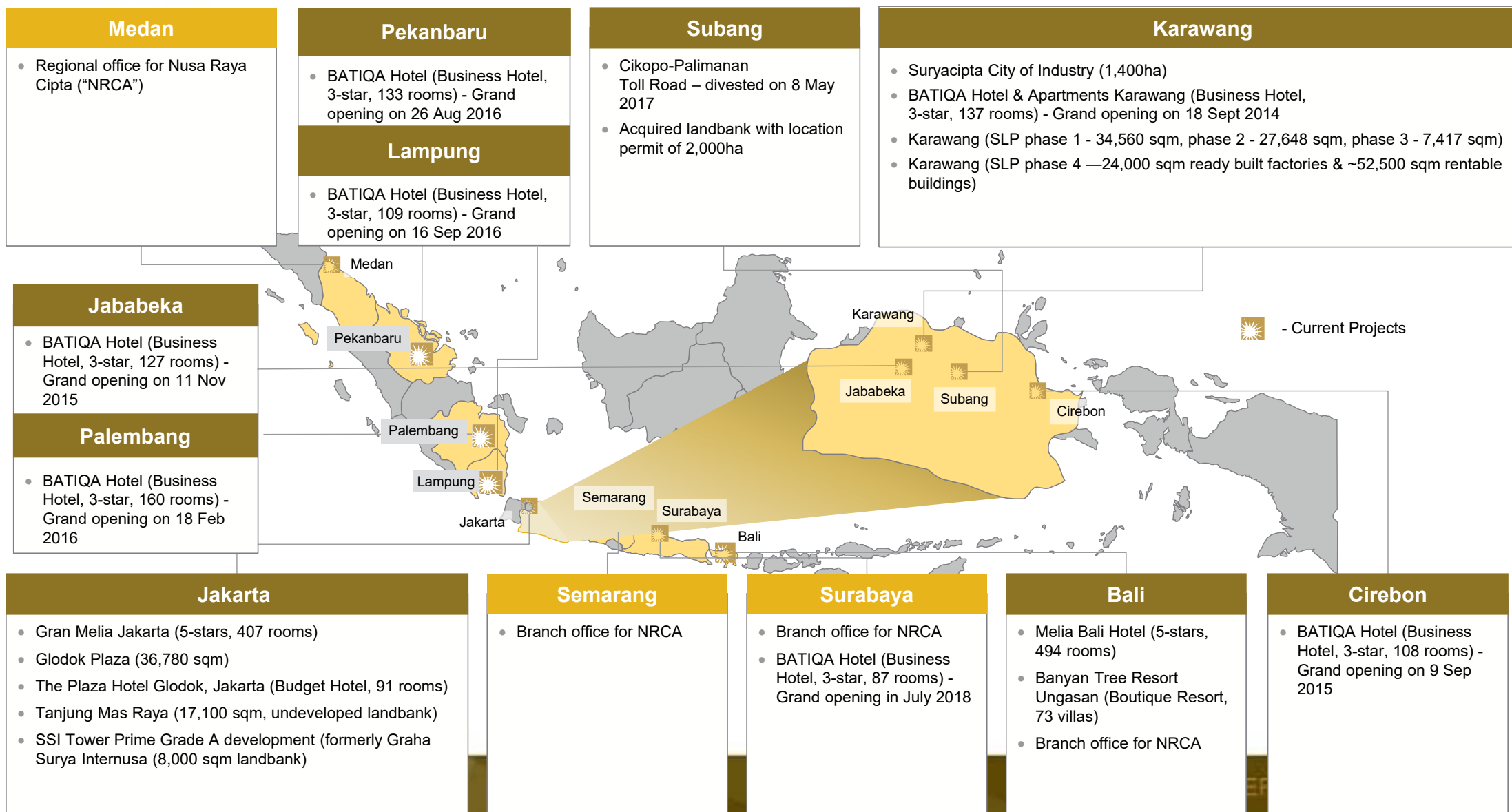
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Geographical Presence Across Indonesia

Presence in Twelve Indonesian Cities





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Strategic Roadmap

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

1

Continued focus on the construction and development of Indonesian properties

2

Prudent land banking strategy to deliver sustainable and superior profit margins

3

Continued product, segment, geographical diversification

4

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



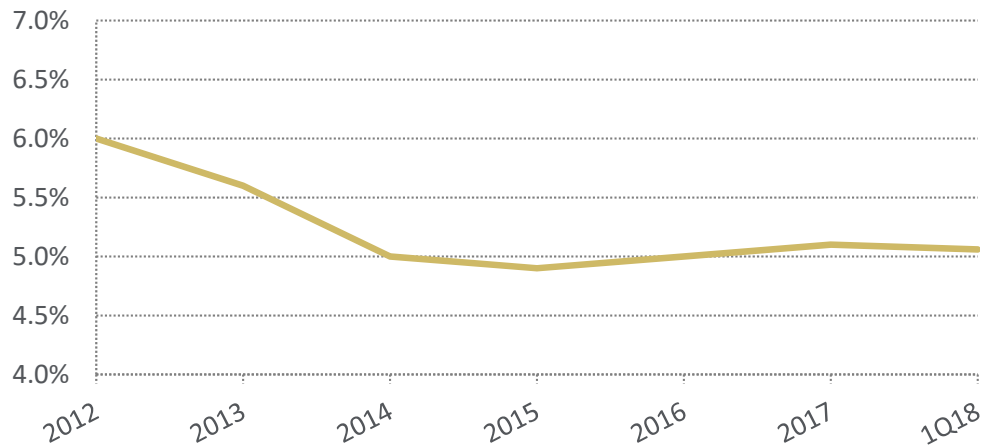
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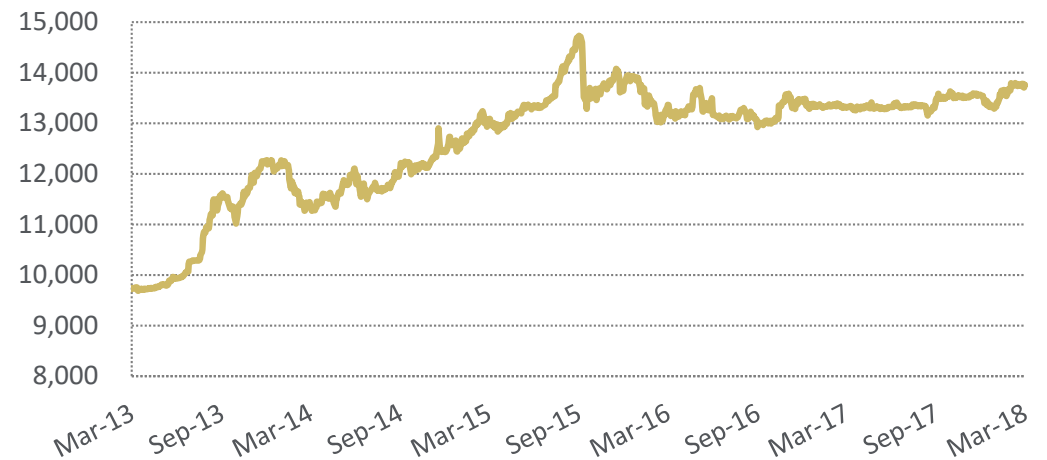
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Indonesia Economic Indicator

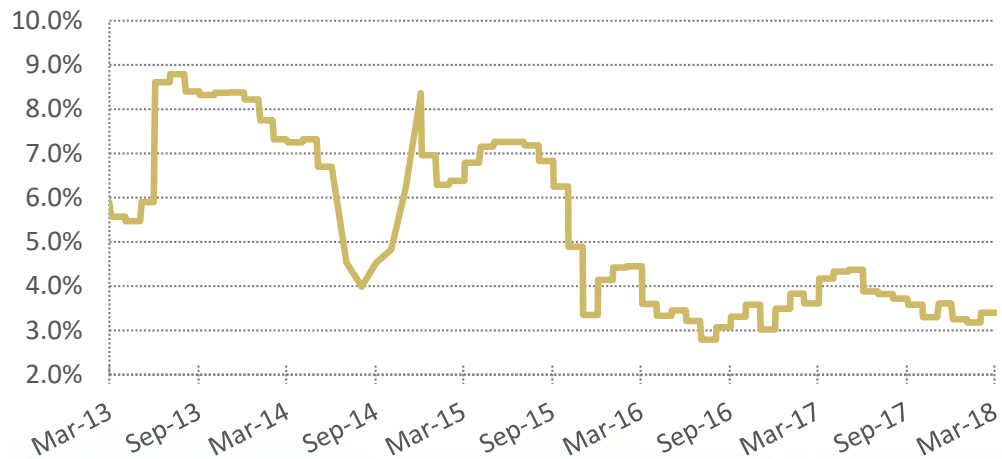
Economic Growth (%YoY)



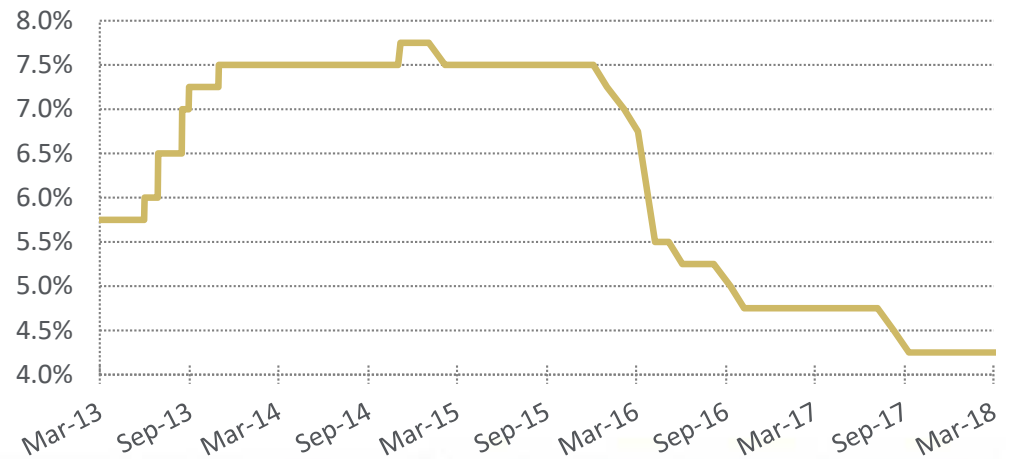
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

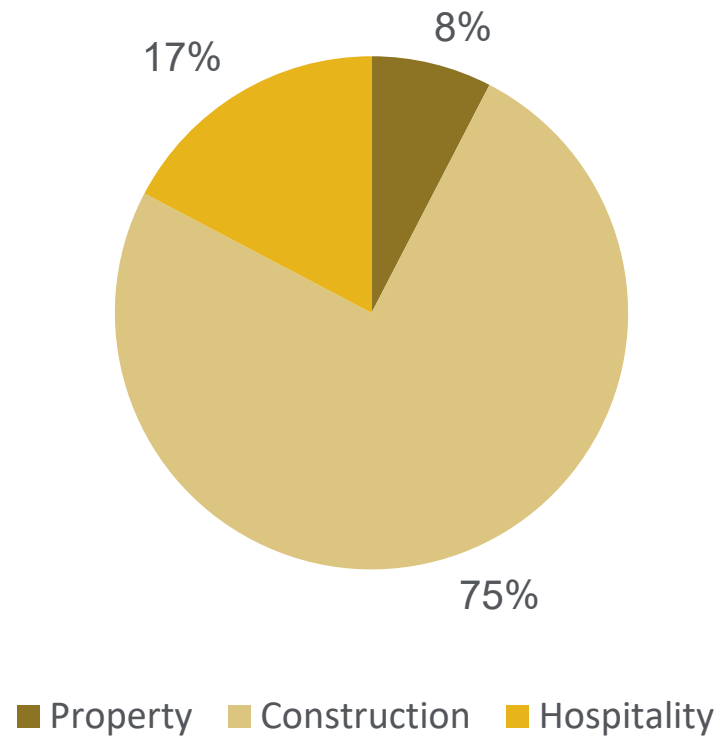
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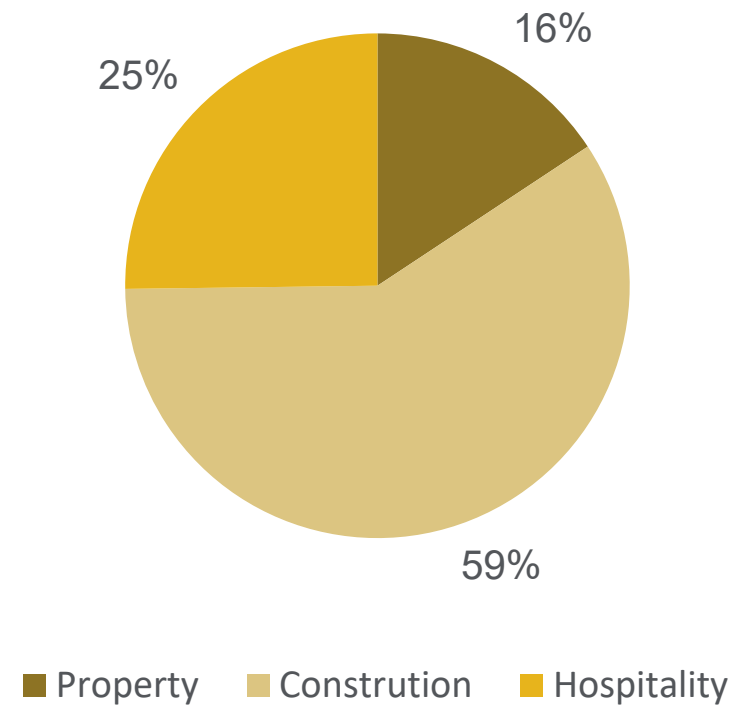
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 1Q18

Revenue Across Business Segments
(1Q2018)



EBITDA Across Business Segments
(1Q2018)



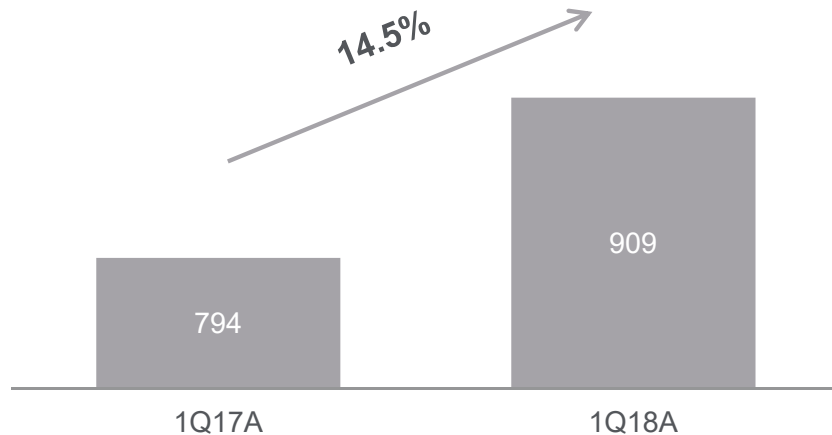


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1Q18 Financial Highlights

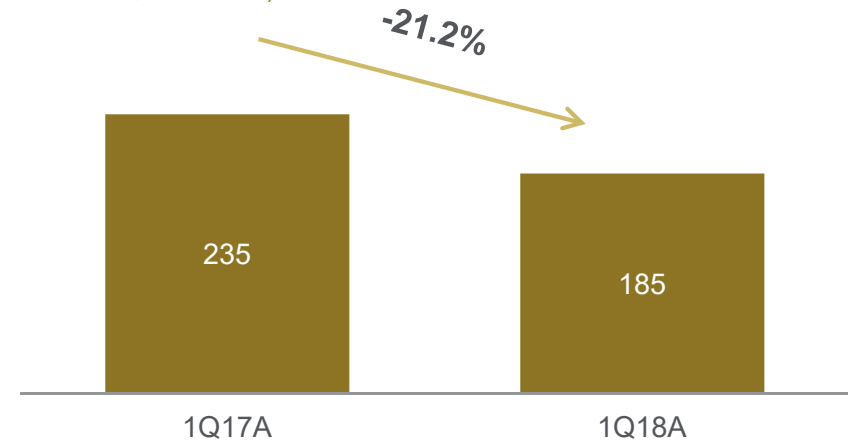
Consolidated Revenue

(1Q17 vs 1Q18, IDR Billions)



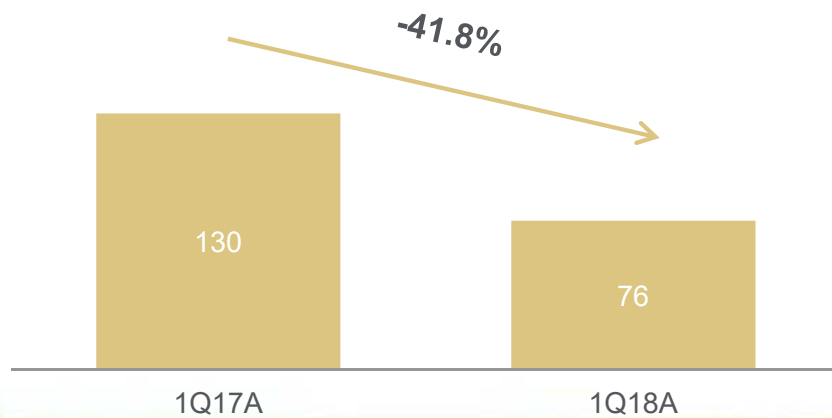
Gross Profit

(1Q17 vs 1Q18, IDR Billions)



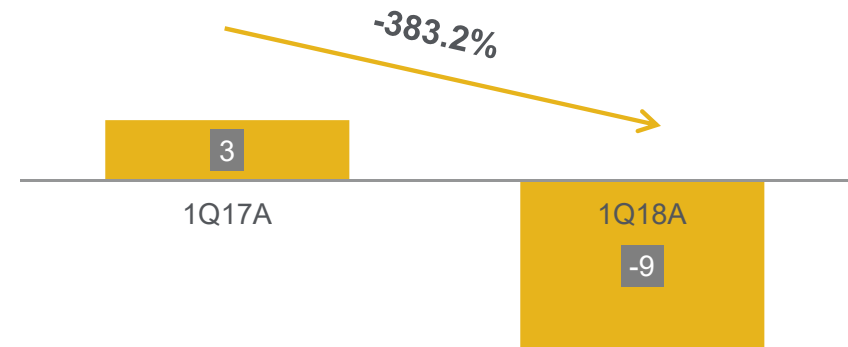
EBITDA

(1Q17 vs 1Q18, IDR Billions)



Net Income

(1Q17 vs 1Q18, IDR Billions)



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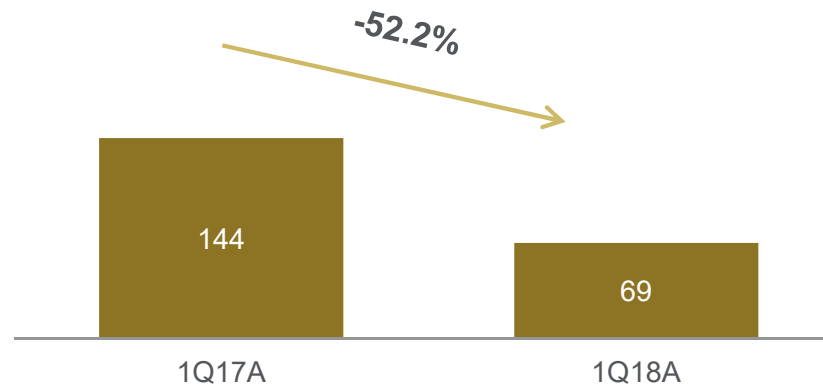


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1Q18 Financial Highlights

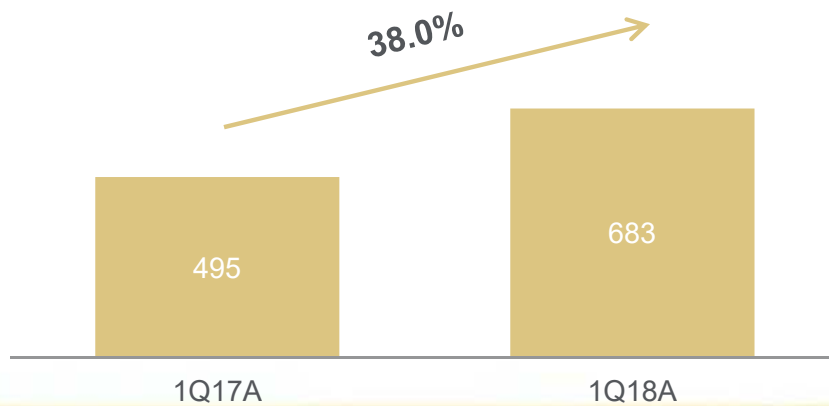
Property Segment Revenue

(1Q17 vs 1Q18, IDR Billions)



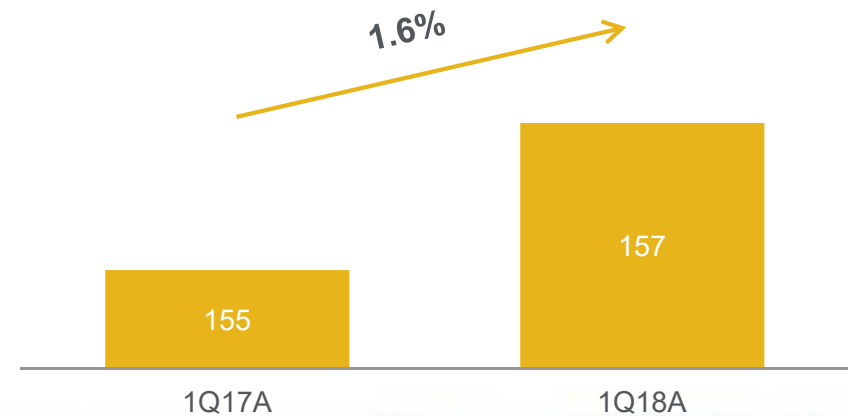
Construction Segment Revenue

(1Q17 vs 1Q18, IDR Billions)



Hospitality Segment Revenue

(1Q17 vs 1Q18, IDR Billions)



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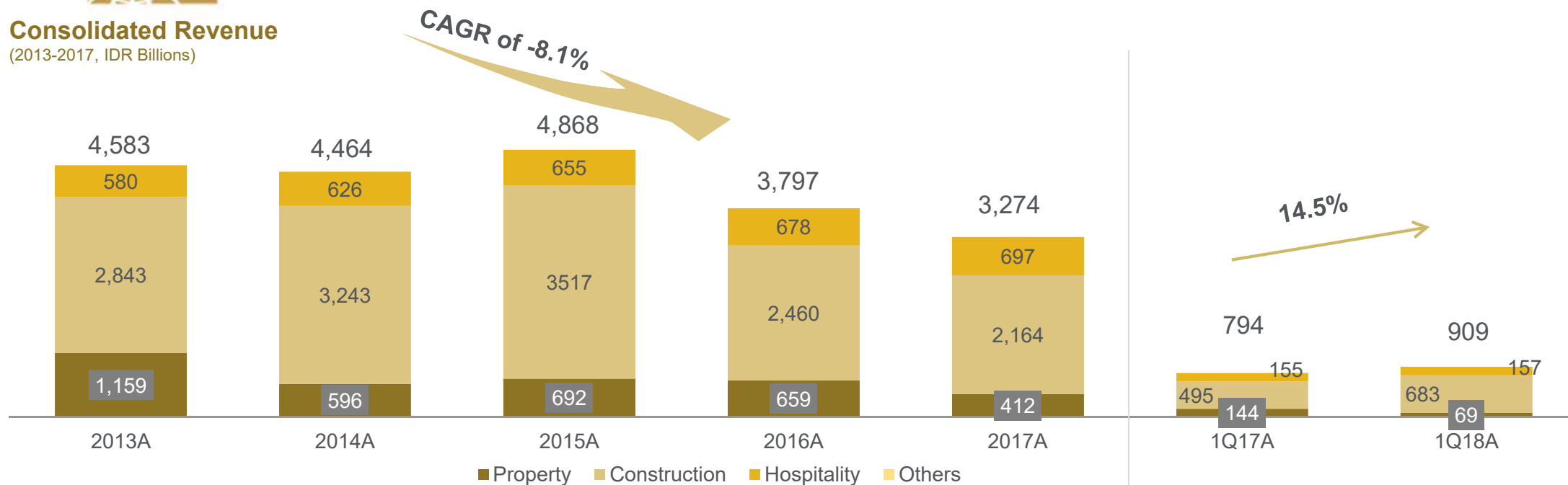


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Established Track Record as a Group

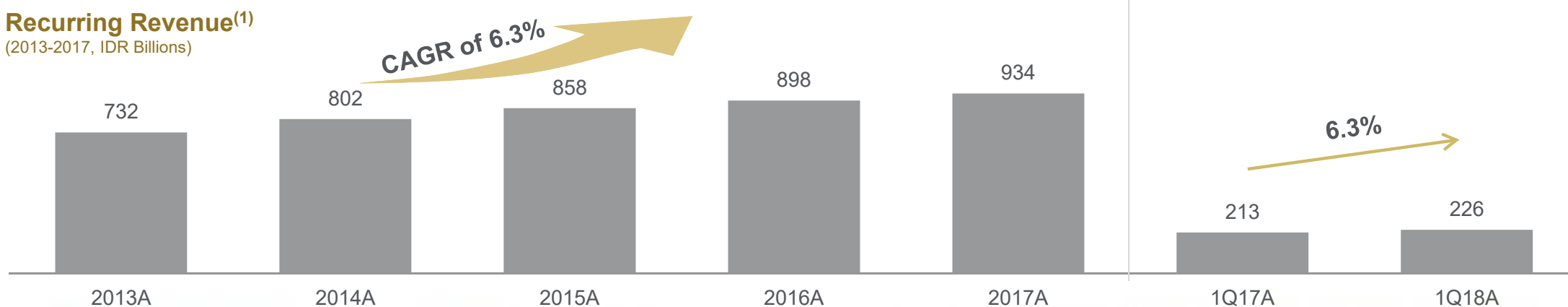
Consolidated Revenue

(2013-2017, IDR Billions)



Recurring Revenue⁽¹⁾

(2013-2017, IDR Billions)



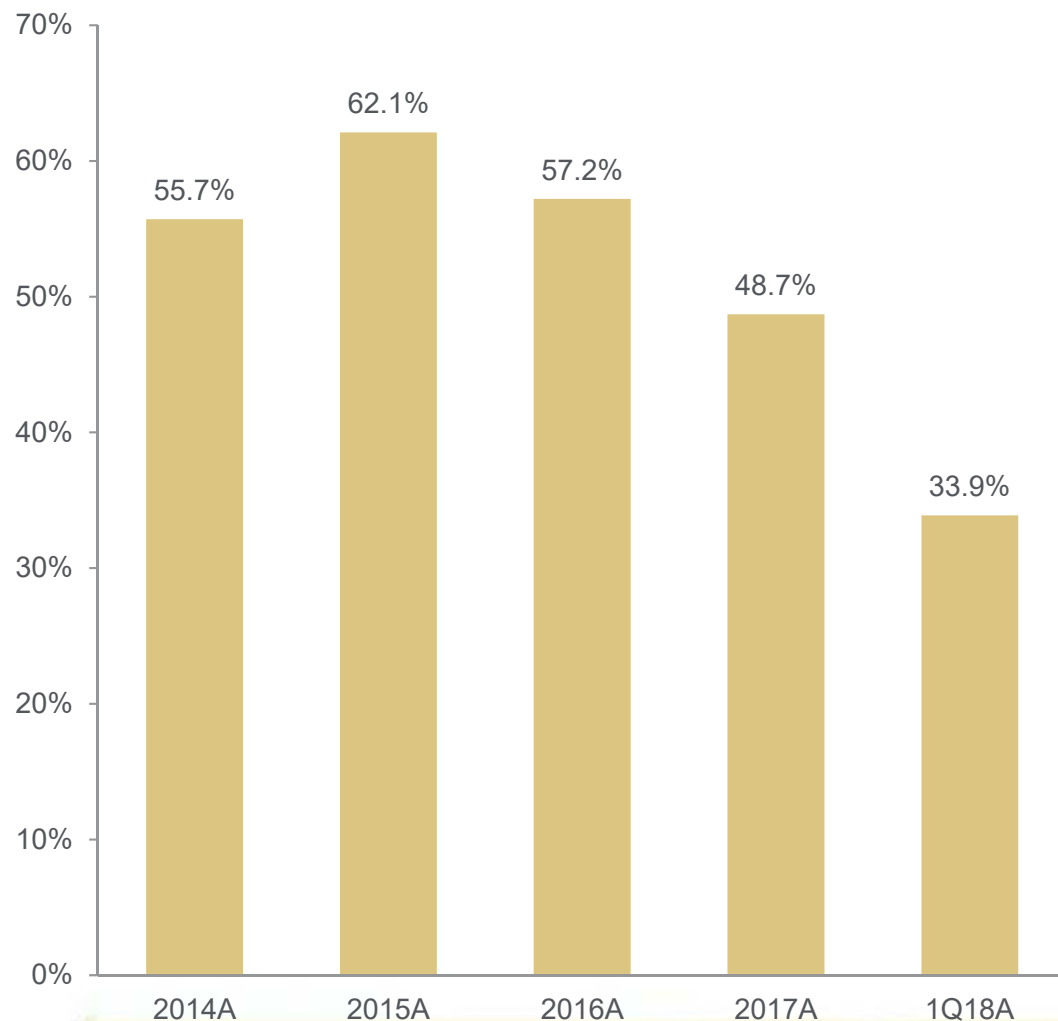
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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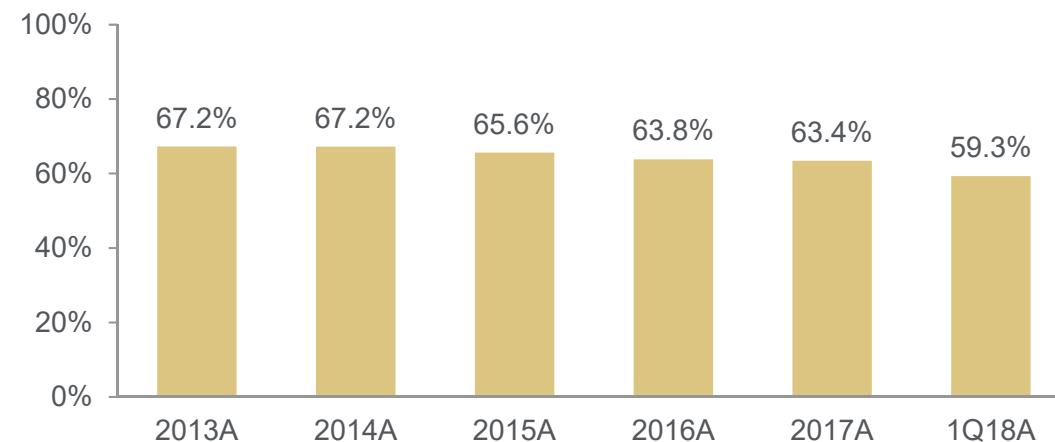
Gross Margins Property Gross Margins %



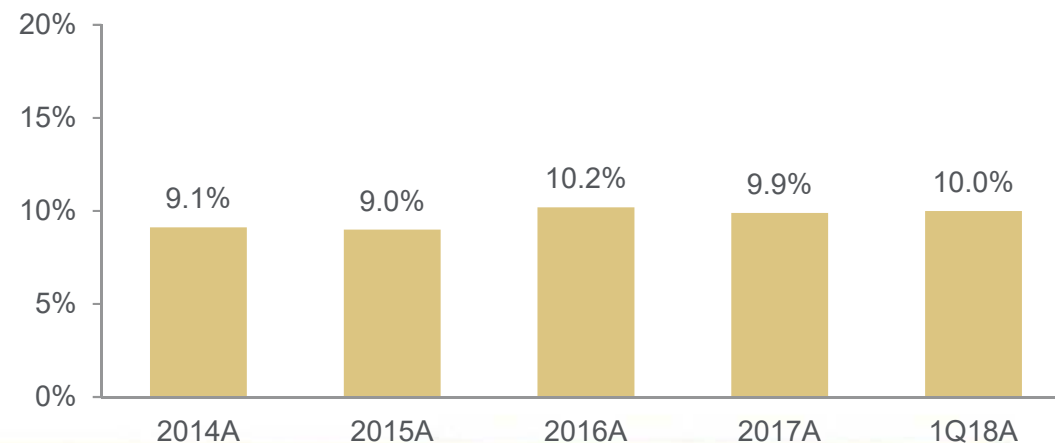
Note: ⁽¹⁾ Includes projects within SSIA group

Consistent and Stable Margins

Hotel Gross Margins %



Construction Gross Margins⁽¹⁾ %



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Financial Highlights

Consolidated Operating Results

(in IDR Billions)	2013	2014	2015	2016	2017	1Q17	1Q18
Revenue	4,583	4,464	4,868	3,797	3,274	794	909
Revenue Growth	29%	-3%	9%	-22%	-14%	-33%	15%
Gross Profit	1,320	1,054	1,179	1,069	864	235	185
Gross Profit Margin	29%	24%	24%	28%	26%	30%	20%
EBITDA	1,023	794	796	606	403	130	76
EBITDA Margin	22%	18%	16%	16%	12%	16%	8%
Operating Profit	976	578	647	441	2,029	113	75
Operating Profit Margin	21%	13%	13%	12%	62%	14%	8%
Net Profit (loss)	693	417	302	62	1,178	3	(9)
Net Profit Margin	15%	9%	6%	2%	36%	0%	-1%
Comprehensive Income	691	414	291	45	1,157	3	(9)
EPS (full Rupiah, after stock split)	147	89	65	13	252	1	(2)

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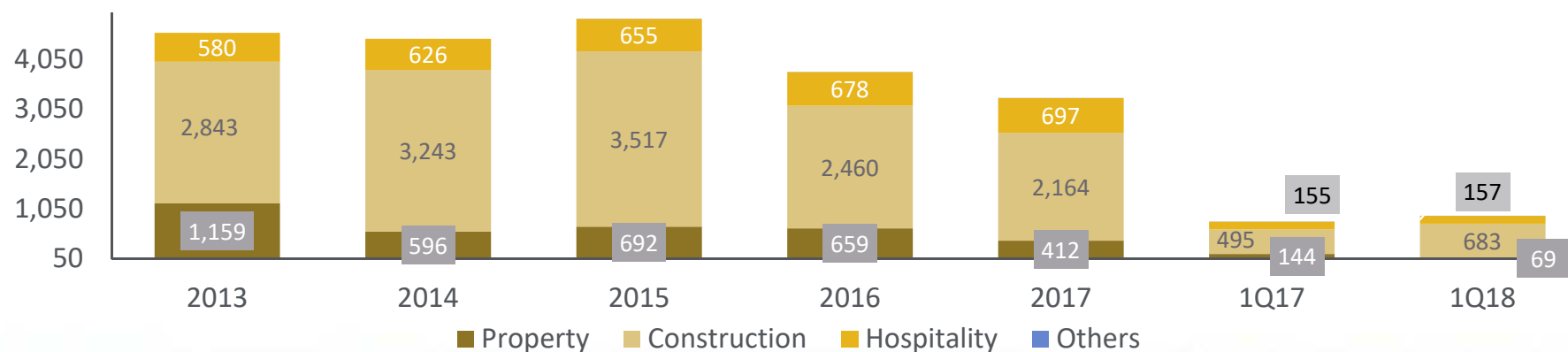
Financial Highlights

Consolidated Revenue by Business Segment

(in IDR Billions)	2013	2014	2015	2016	2017	1Q17	1Q18
Property	1,159	596	692	659	412	144	69
Segment percentage	25%	13%	14%	17%	13%	18%	8%
Construction	2,843	3,243	3,517	2,460	2,164	495	683
Segment percentage	62%	73%	72%	65%	66%	62%	75%
Hospitality	580	626	655	678	697	155	157
Segment percentage	13%	14%	13%	18%	21%	19%	17%
Others	0	0	3	1	1	0.2	0.2
Segment percentage	0%	0%	0%	0%	0%	0%	0%
Total	4,583	4,464	4,868	3,797	3,274	794	909

Consolidated Revenue by Business Segment

(IDR Billions)



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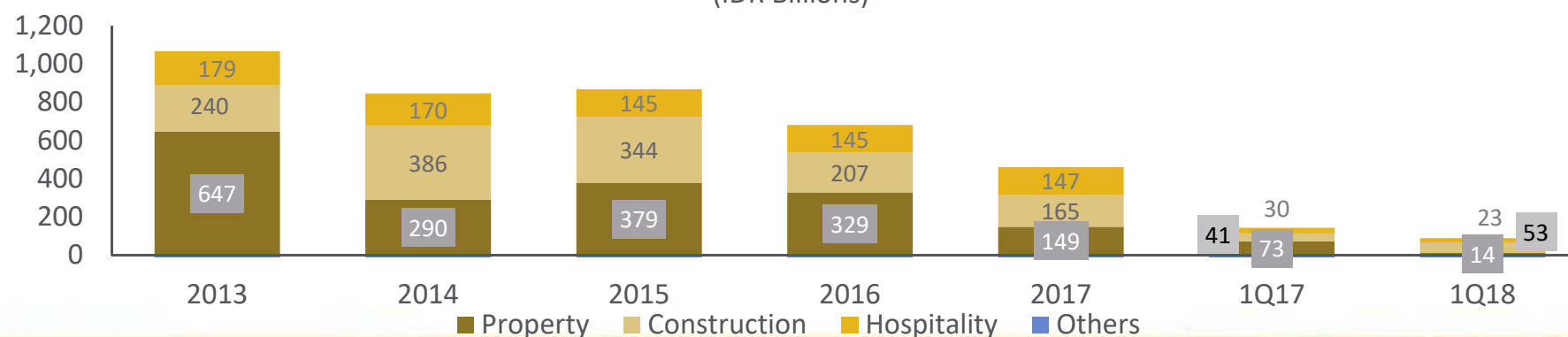
Financial Highlights

Consolidated EBITDA by Business Segment

(n IDR Billions)	2013	2014	2015	2016	2017	1Q17	1Q18
Property	647	290	379	329	149	73	14
Segment percentage	63%	36%	48%	54%	37%	56%	19%
Construction	240	386	344	207	165	41	53
Segment percentage	23%	49%	43%	34%	41%	31%	70%
Hospitality	179	170	145	145	147	30	23
Segment percentage	17%	21%	18%	24%	37%	23%	30%
Others	(43)	(52)	(73)	(75)	(58)	(14)	(14)
Segment percentage	-4%	-6%	-9%	-12%	-14%	-10%	-19%
Total	1,023	794	796	606	403	130	76

Consolidated EBITDA by Business Segment

(IDR Billions)



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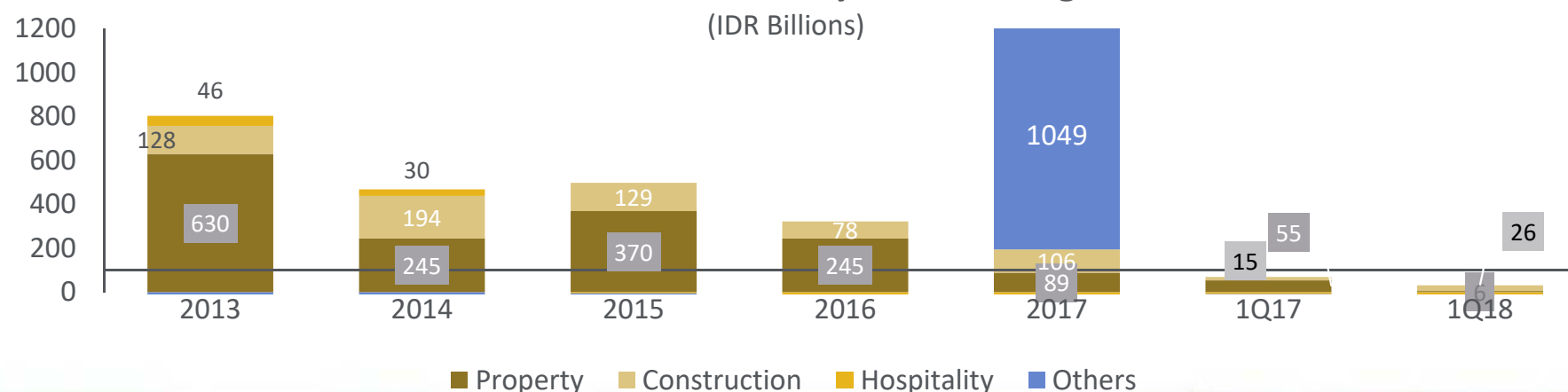
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Financial Highlights

Consolidated Net Profit by Business Segment

(in IDR Billions)	2013	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	1Q17 ⁽¹⁾	1Q18 ⁽¹⁾
Property	630	245	370	245	89	55	6
Segment percentage	91%	59%	122%	392%	8%	1761%	-69%
Construction	128	194	129	78	106	15	26
Segment percentage	19%	47%	43%	125%	9%	492%	-297%
Hospitality	46	30	(5)	(23)	(67)	(8)	(16)
Segment percentage	7%	7%	-2%	-37%	-6%	-268%	178%
Others	(114)	(53)	(192)	(238)	1,049	(59)	(25)
Segment percentage	-16%	-13%	-64%	-382%	89%	-1885%	287%
Total	691	415	302	62	1,178	3	(9)

Consolidated Net Profit by Business Segment



Note: : ⁽¹⁾ 2016, 1Q17, 2017, 1Q18 net profit adjusted to PSAK 2015

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Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2013	2014	2015	2016	2017	1Q18
Current Assets	3,719	2,901	2,900	3,381	5,085	4,016
Cash & ST Investments	1,725	1,176	949	1,545	1,180	2,186
Inventories	459	351	476	392	415	431
Other-Current Assets	1,535	1,374	1,475	1,444	3,491	1,399
Non-Current Assets	2,096	3,092	3,564	3,815	3,766	3,792
Investment in Joint Ventures	474	709	860	854	410	387
Real Estate Assets	49	336	370	607	1,297	1,353
Fixed assets – net	942	930	1,130	1,182	1,250	1,245
Rental and investment property – net	540	758	625	605	768	762
Other-Non Current Assets	90	359	579	566	41	46
Total Assets	5,815	5,993	6,464	7,195	8,851	7,808
Current Liabilities	1,854	1,727	1,857	1,896	2,640	1,684
Non-Current Liabilities	1,372	1,257	1,269	1,946	1,735	1,678
Non-Controlling Interest	287	385	430	441	468	448
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,301	2,624	2,908	2,912	4,009	3,999
Total Liabilities and Equity	5,815	5,993	6,464	7,195	8,851	7,808



Financial Highlights

Key Performance Ratios

	2013	2014	2015	2016	2017	1Q18
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,279	1,279	1,377	2,456	2,270	1,666
US\$ denominated in US\$ Millions	3.2	-	-	-	-	-
Total Debt in IDR Billions	1,318	1,279	1,377	2,456	2,270	1,666
Debt to Equity Ratio	51%	43%	41%	73%	51%	37%
	2013	2014	2015	2016	2017	1Q18
ROE	30.0%	15.8%	10.4%	2.1%	29.4%	-0.9%
ROA	11.9%	6.9%	4.7%	0.9%	13.3%	-0.5%
Current Ratio	200.6%	168.0%	156.2%	178.3%	192.6%	238.5%
Liability to Equity	124.6%	99.2%	93.6%	114.6%	97.7%	75.6%
Liability to Asset	55.5%	49.8%	48.4%	53.4%	49.4%	43.1%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	489.1	561.9	622.8	623.6	858.6	860.0
Equity Growth	45.8%	14.0%	10.8%	0.1%	37.7%	37.2%

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

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Review of Business Segments



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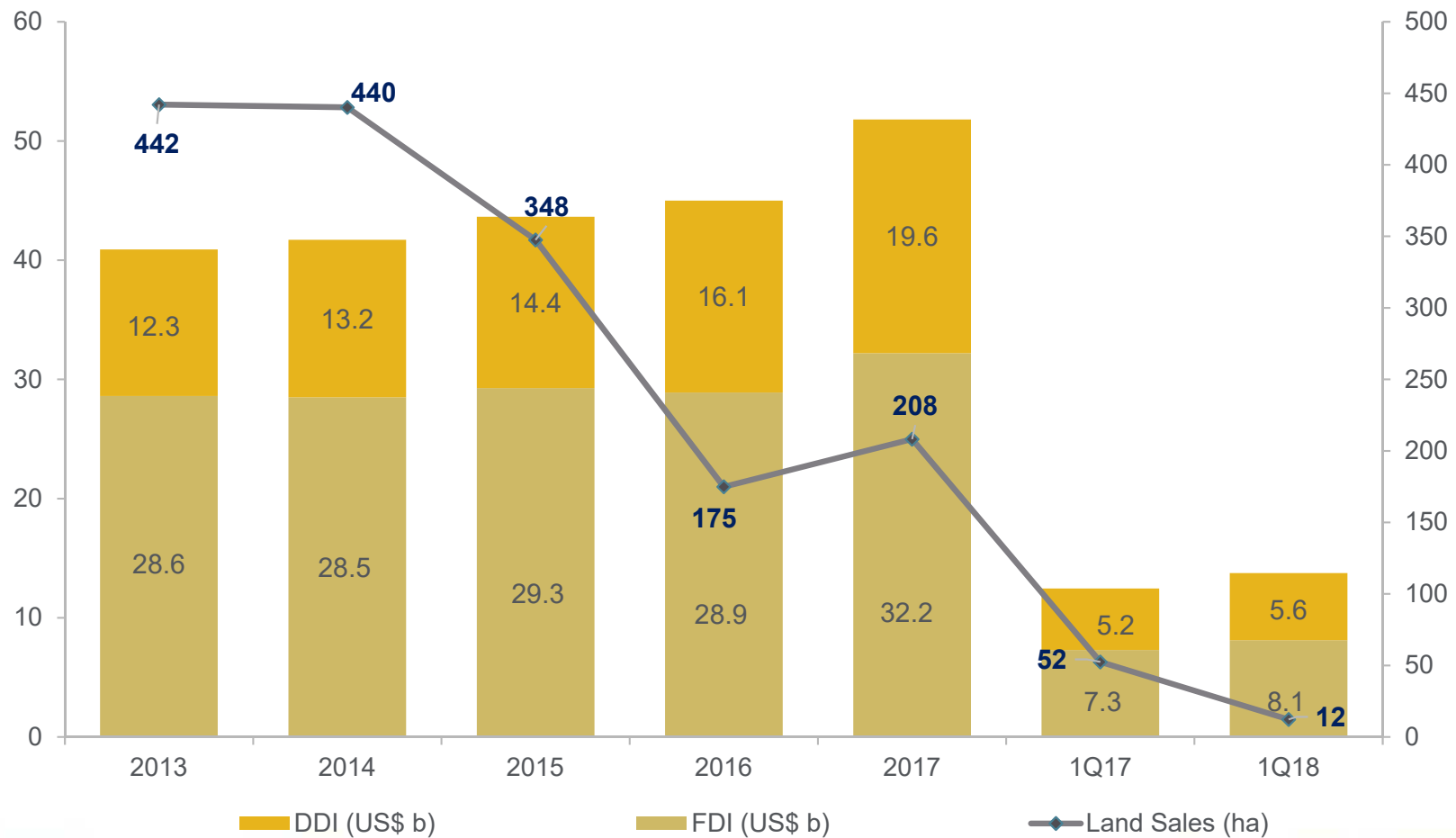
PROPERTY

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



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

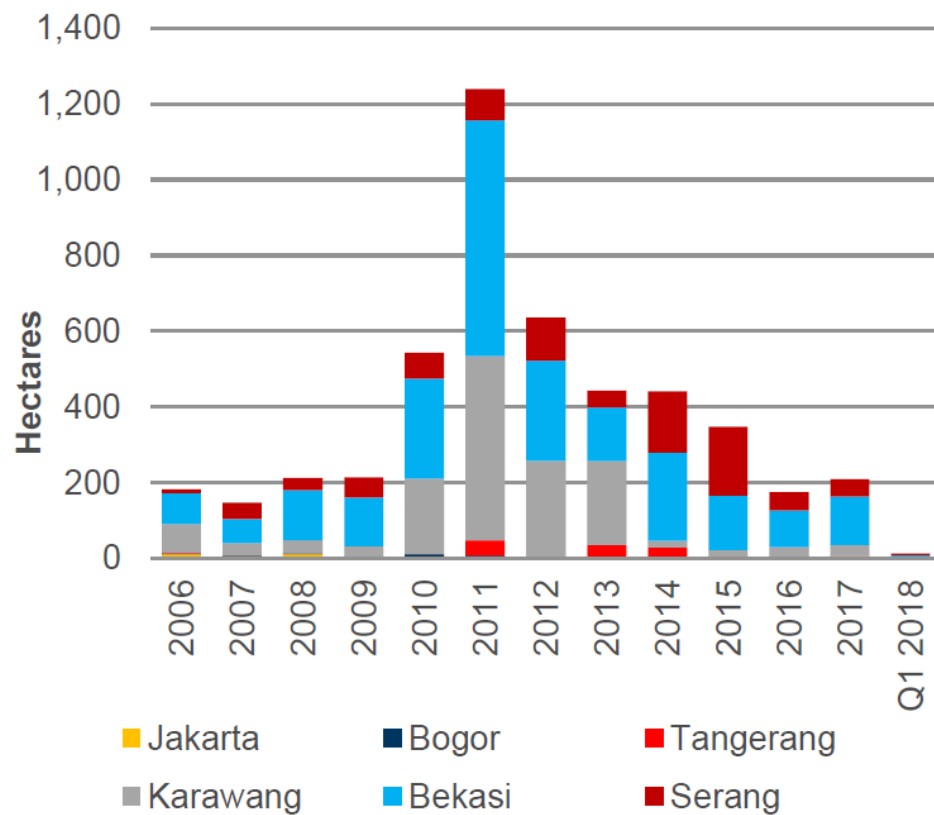


Source: BKPM (Indonesia Investment Coordinating Board) and Colliers

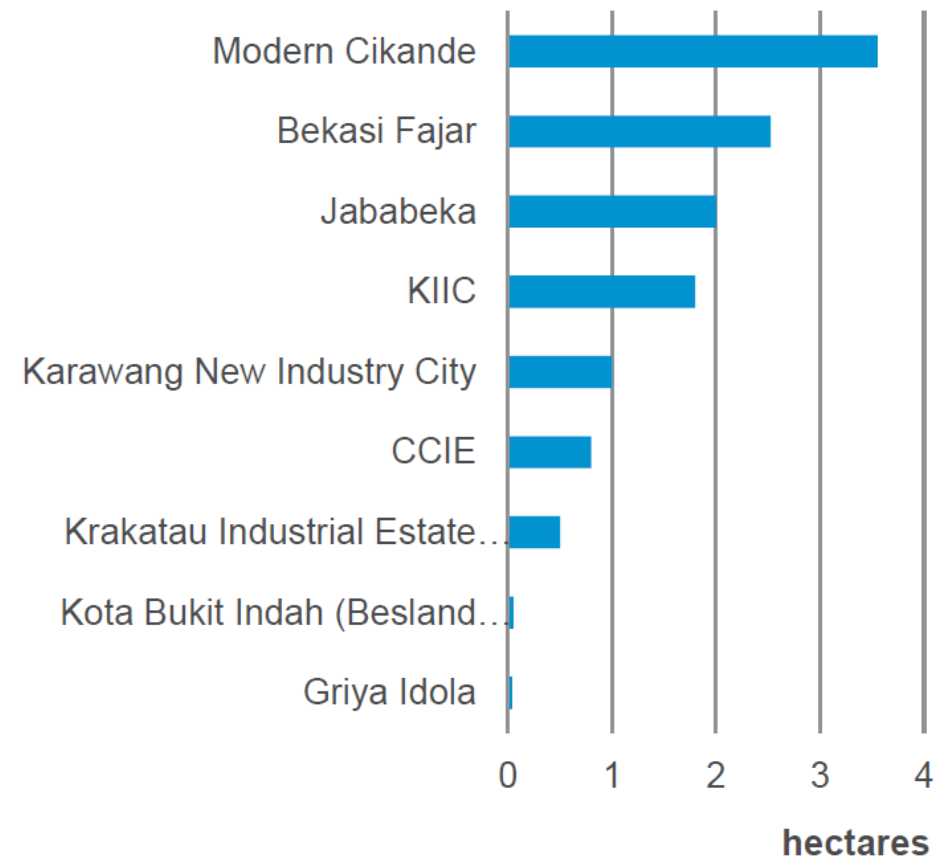
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Annual Industrial Land Absorption

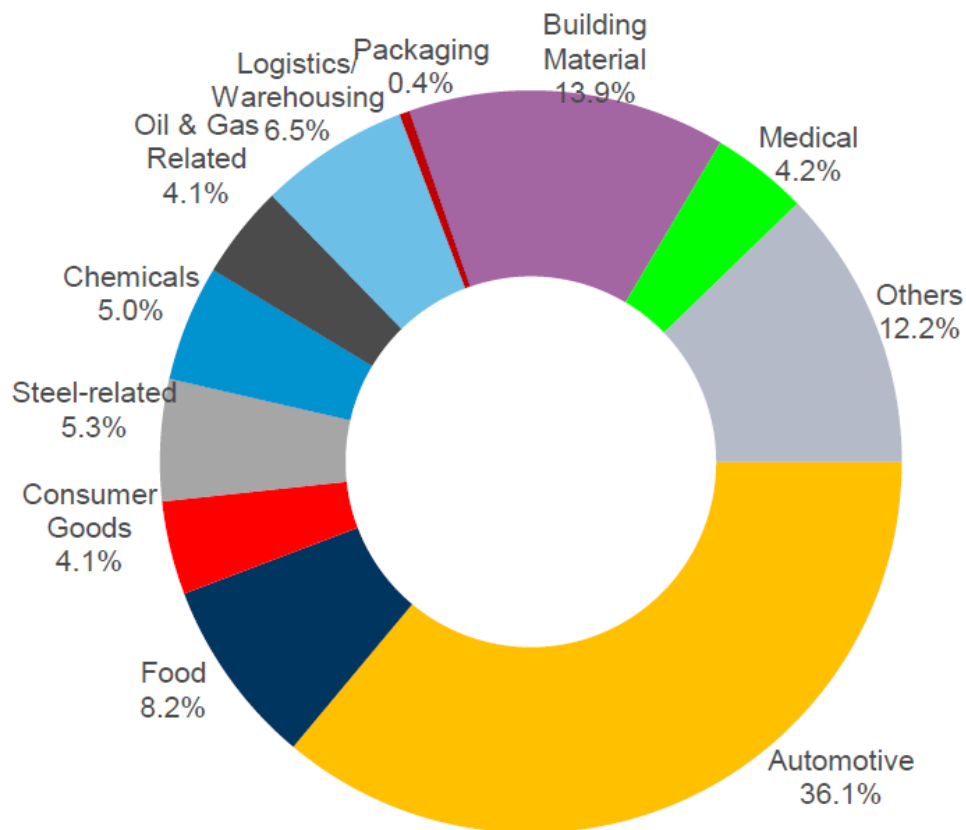


Land Absorption in 1Q18

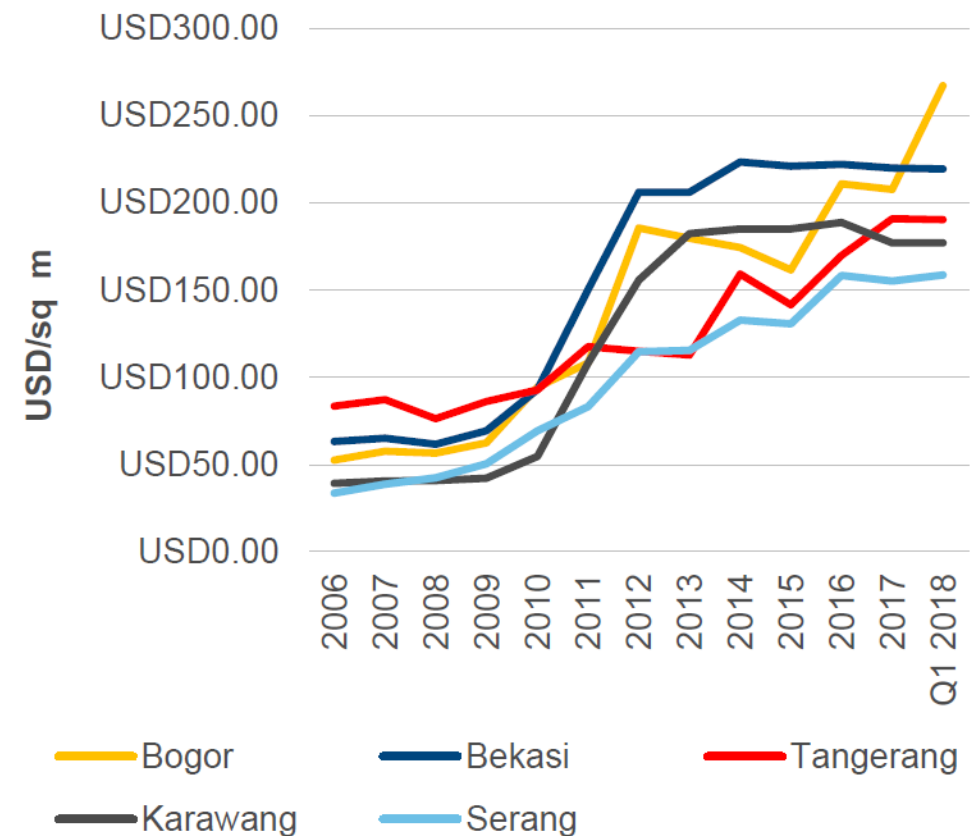




Type of Active Industries During 1Q18



Greater Jakarta Industrial Land Prices





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Low Risk Capital Effective Business Model

Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model
(Industrial/Property)

Land
acquisition

Create
masterplan

Build basic infrastructure

Preparation of site

Completion and
Handover

Preparation of projects

Marketing
process
commence

Interested
customer
choose
unit location

Execute
Purchase
Confirmation
Letter
("PC")

Handover

Minimum
20% down-payment
(non-refundable)

Payment according to
payment method and
schedule as per agreed

Full payment of
outstanding amounts

Marketing sales
recognized
(Sales advance
recorded)

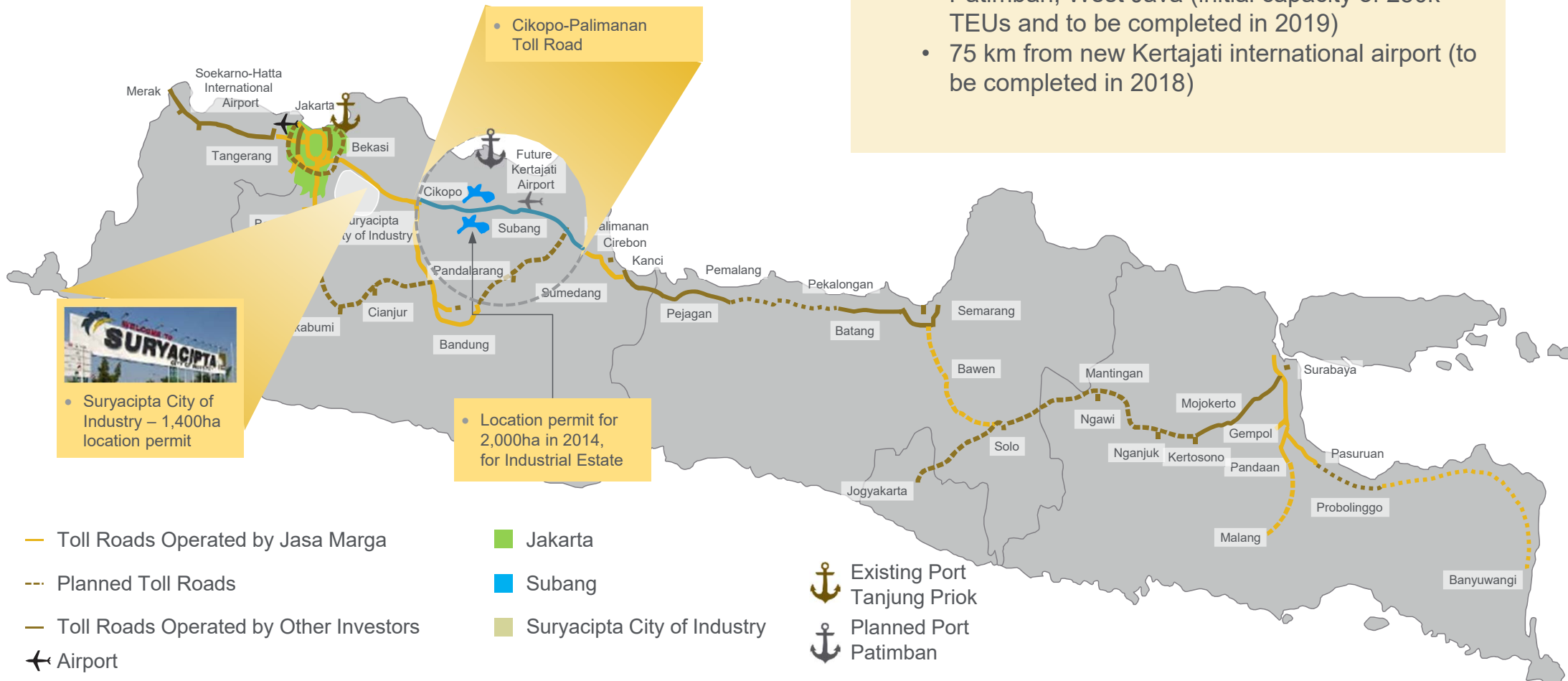
Accounting sales
revenue recognized

Note: Process chart not drawn to scale



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Trans Java Toll Road Network⁽¹⁾



Subang Industrial City strategically located at

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



Potential direct toll road access to Subang Industrial Estate



Realizing synergies with existing projects of the company



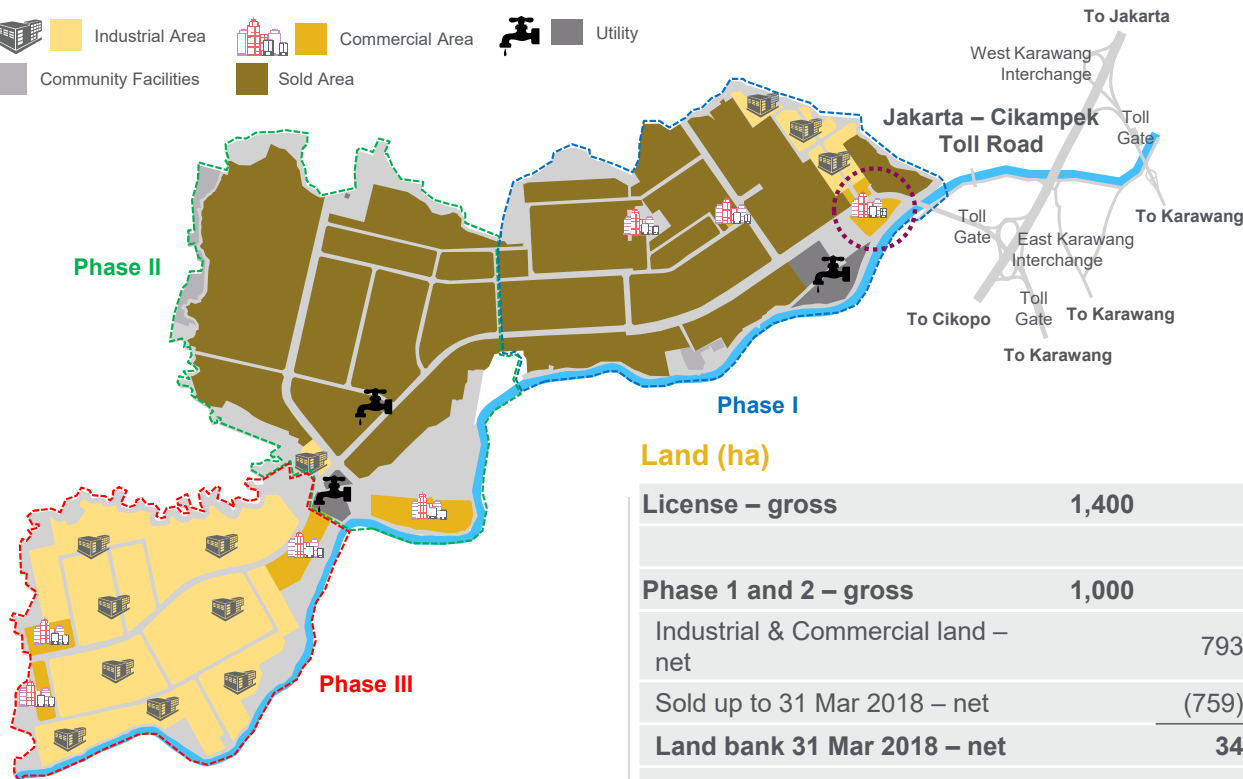
Increased connectivity between West part of Java Island (Banten, West Java and Jakarta) connected with toll roads



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High Quality Projects in Suryacipta City of Industry

Industrial Area Commercial Area Utility
Community Facilities Sold Area



Land (ha)

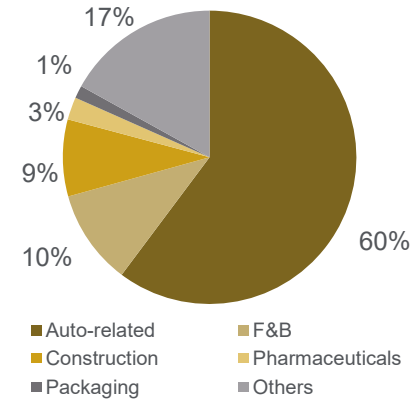
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	793
Sold up to 31 Mar 2018 – net	(759)
Land bank 31 Mar 2018 – net	34
Phase 3 – gross	400
Industrial & Commercial land – net	292
Sold up to 31 Mar 2018 – net	(157)
Land bank 31 Mar 2018 – net	136
Total Land bank 31 Mar 2018 – net	170

Excellent Connectivity to Supporting Infrastructure

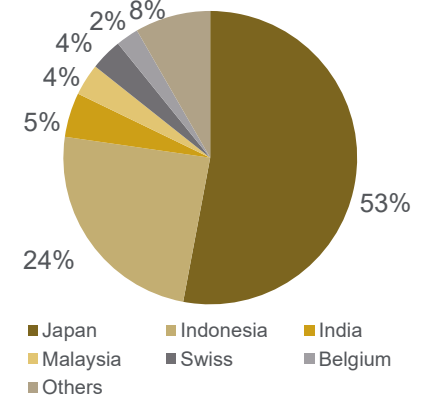
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



Foreign-owned Tenants

BRIDGESTONE

JVC

BEKAERT

better together



TVS MOTOR COMPANY

Local-owned Tenants



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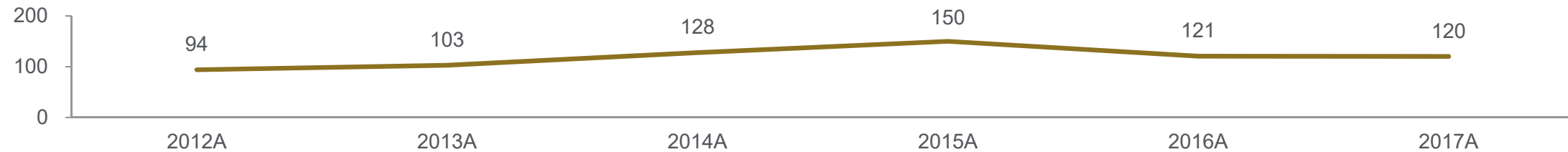


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Property Business Segment

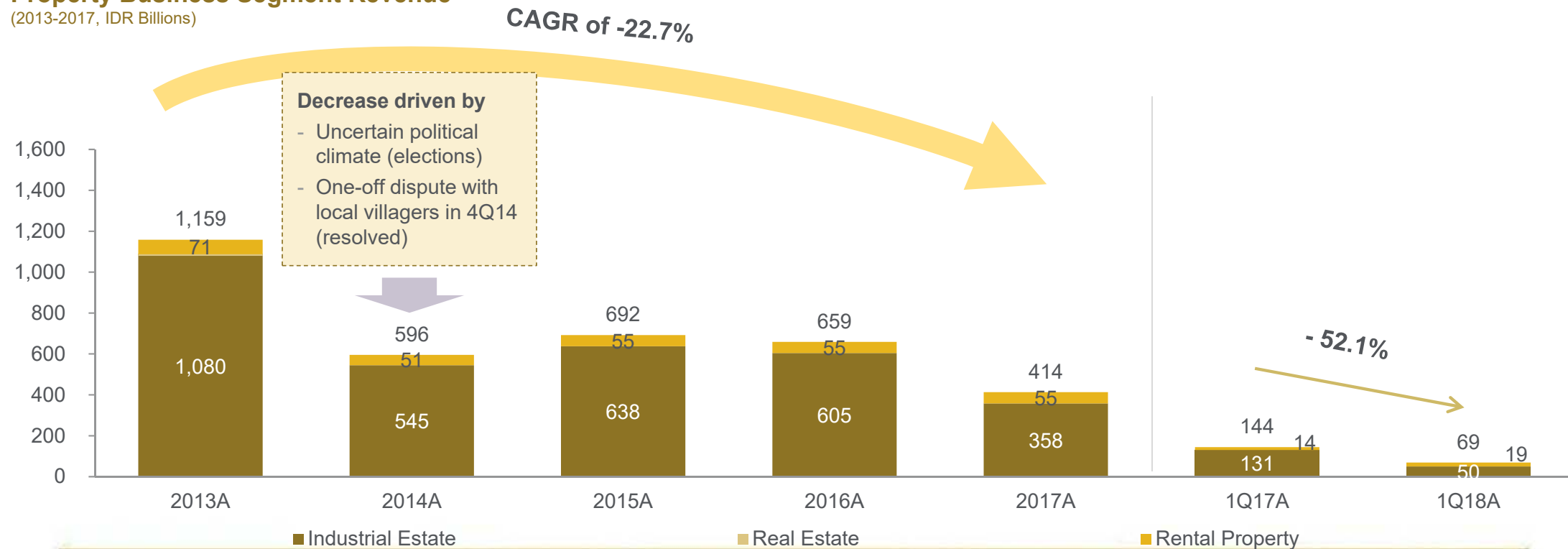
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2013-2017, IDR Billions)



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

Marketing Sales	2013	2014	2015 ⁽¹⁾	2016	2017	1Q17	1Q18
Land sold (ha)	42.0	22.8	21.2	10.4	2.1	1.8	-
Average Price (US\$/m2)	129.7	134.8	154.9	125.0	147.0	153.3	-

Land Sales Booked	2013	2014	2015 ⁽¹⁾	2016	2017	1Q17	1Q18
Land sold (ha)	87.2	27.9	34.1	33.7	11.1	5.9	-
Average Price (US\$/m2)	103.0	127.8	150.0	120.8	120.2	120.0	-

Note: in 2011, average price excluding Astra (121 ha) was US\$ 58.0/m2



Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2013	2014	2015	2016	2017	1Q17	1Q18
Land	991	420	677	439	176	86	-
Non Land	89	125	145	166	183	45	50
TOTAL	1,080	545	822	605	358	131	50



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Business Segment

Property: Rental Property Review



PT SLP SURYA
TICON
INTERNUSA
("SLP")

- PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake
- MITSUI & CO., Ltd (Japan) - 25% stake
- TICON Industrial Connection., Public Co Limited (Thailand) – 25% stake
- Jointly acquiring 22ha land in SLP Karawang
- 146,000 sqm rentable buildings in SLP Karawang
 - Phase 1: 34,560 sqm completed
 - Phase 2: 27,648 sqm completed
 - Phase 3: 24,000 sqm ready built factories & 60,000 sqm



Phase 1
Modern
Warehouse

- 16 units @ 2,160 sqm (22.5m x 96m x 8m)
- FY17 occupancy : 100%

Phase 2
Modern
Warehouse

- 12 units @ 2,304 sqm (24m x 96m x 10m)
- FY17 occupancy : 100%

Phase 3
Modern
Warehouse

- 6 units - 7,417 sqm (15m x 40m x 7m) – in operations in May 2018



Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG

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

Occupancy Rate	2013	2014	2015	2016	2017	1Q17	1Q18
GSI	62%	0%	0%	0%	0%	0%	0%
GP	88%	90%	91%	90%	85%	87%	79%
Revenue (in IDR billions)	2013	2014	2015	2016	2017	1Q17	1Q18
GSI	23	-	-	-	-	-	-
GP	41	51	55	55	53	14	14



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	1Q17	1Q18
Revenue	1,159	596	692	659	412	144	69
<i>Revenue Growth</i>	-5%	-49%	16%	-5%	-37%	-57%	-52%
Gross Profit	694	332	430	377	201	85	23
<i>Gross Margin</i>	60%	56%	62%	57%	49%	59%	34%
EBITDA	647	290	379	329	149	73	14
<i>EBITDA Margin</i>	56%	49%	55%	50%	36%	51%	21%
Operating Profit	628	272	357	305	124	68	7
<i>Operating Profit Margin</i>	54%	46%	52%	46%	30%	47%	11%
Net Profit	630	245	370	245	89	55	6
<i>Net Profit Margin</i>	54%	41%	54%	37%	22%	38%	9%



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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

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CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



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Low Risk Capital Effective Business Model

Appointment
Process

Payment Process between Working Parties

Delivery and
Handover

Business Model
(Construction)

Tender Invitation

Tender Submission

Negotiation

Appointment

Advance
Payment
(Bank
Guarantee)
& Performance
Bond

Down
Payment
From Owner

Down
Payment
To Supplier

Monthly
Progress
Billing &
Payment

Payment to
Supplier &
Labor

First
Delivery

Handover

Retention
Period

Final Delivery
And
Payment of
Retention

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

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

5% of value of
project

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

⁽²⁾ Refers to a percentage of project value.

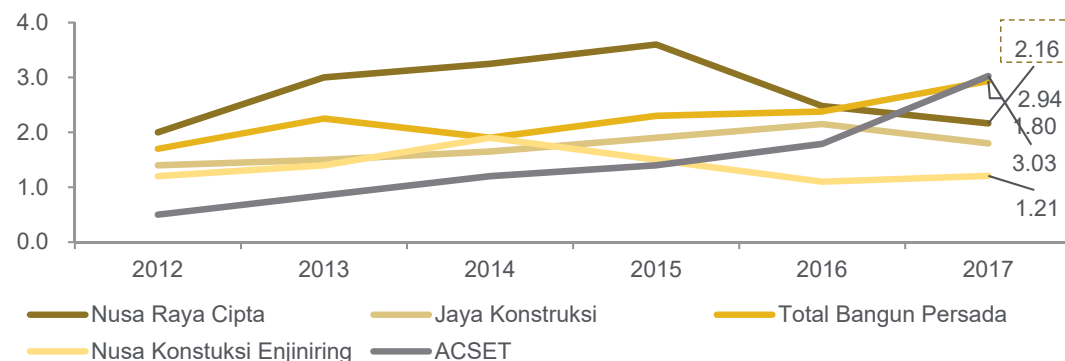
Revenue recognition by % of completion



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Largest Market Share ...

(2012-2017, Revenue, IDR Trillions)

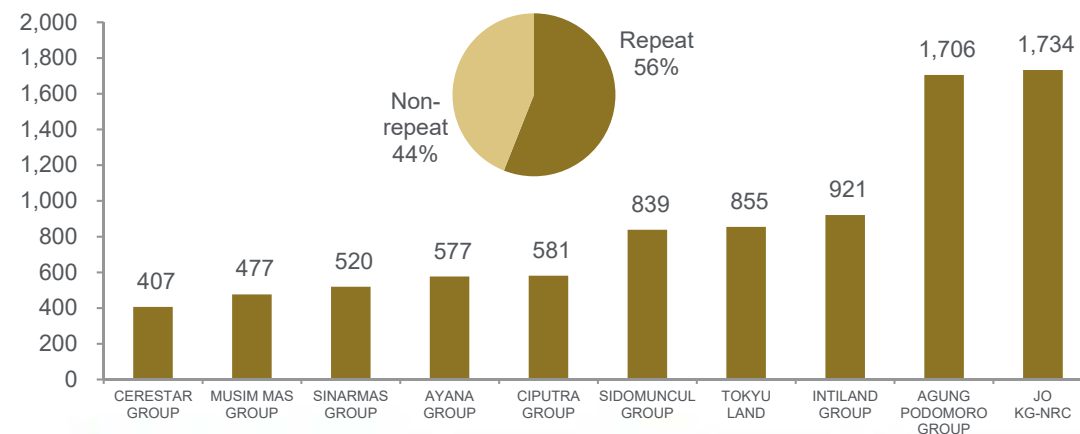


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2012- 1Q18) Contract Value (IDR Bn), All customers



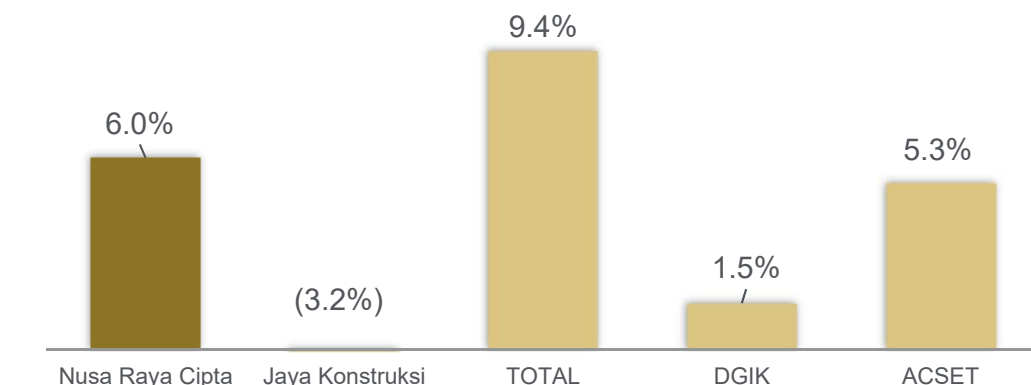
Note: JKON* net profit includes construction and other services

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

Construction Business

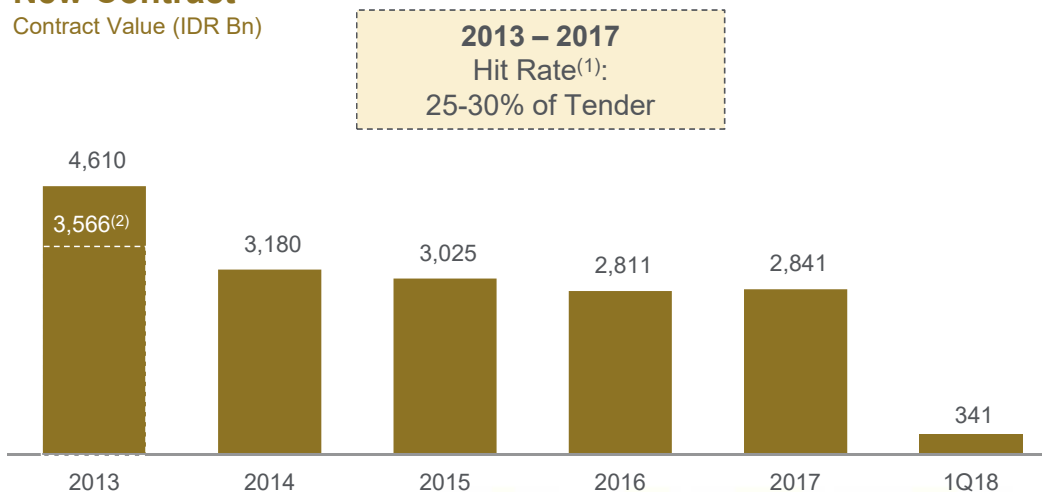
...and Profitability Amongst Private Companies

Profit Margin (%) – 1Q18



New Contract

Contract Value (IDR Bn)



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Business Segment

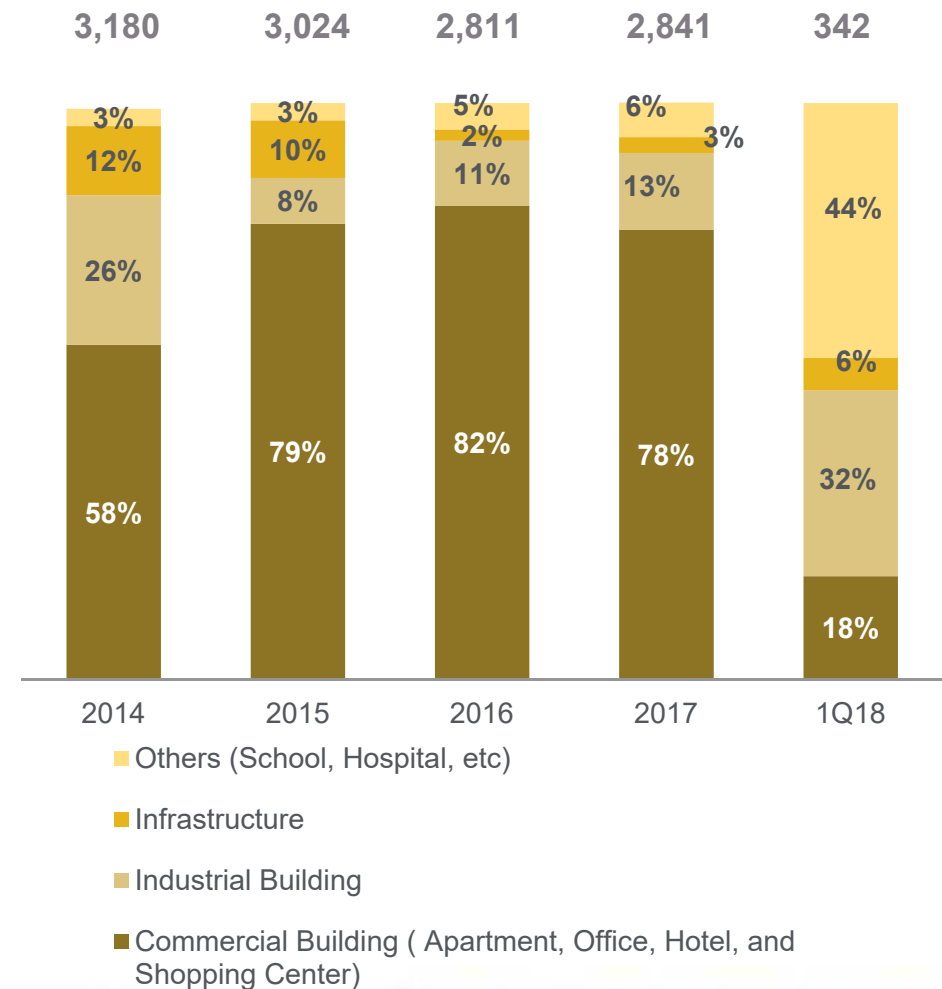
Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2015	2016	2017	1Q17	1Q18
Contract on hand - beginning	3,769	3,192	3,527	3,527	4,204
Contract obtained	3,024	2,811	2,841	530	342
Less: Revenue progress - before elimination	(3,601)	(2,476)	(2,164)	(495)	(683)
Contract on hand - ending	3,192	3,527	4,204	3,562	3,863

Major projects obtained in 2018, including:

- RS Budi Medika - Lampung
- Atria Ballroom Extension Tangerang
- ACS Works, Kerry Cikarang Phase-3
- Jembatan Sungai Ali - Kendal

New Contract Classification (in IDR billions)



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Lintas Marga Sedaya Structure

IIR (SRTG) 40%

KSS (SSIA) 45.62%
[IDR 283bn]

NRCA 14.38%
[IDR 120bn]

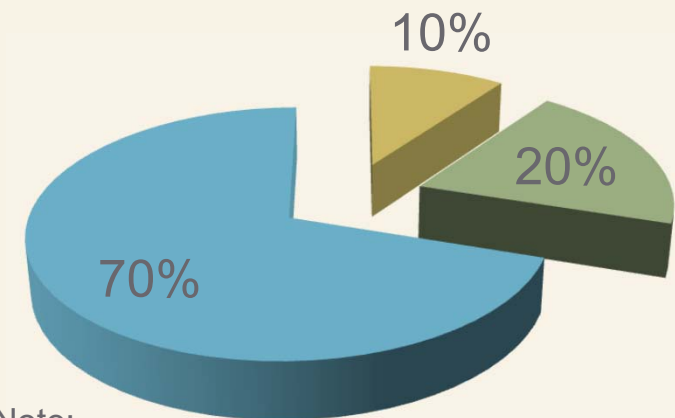
Plus
Expressway
Berhard
55%

Bhaskara
Utama Sedaya
(BUS)
45%

Lintas
Marga Sedaya
(LMS)

Cost Structure

■ Equity ■ Mezzanine ■ Senior Debt Loan



Note:

- Mezzanine loan only can be repay by issuing new shares – upon the mezzanine loan converted into equity:
 - SSIA maintains ownership at 20.5% with investment of IDR 516bn
 - NRCA Ownership is 2.2%

Note: SRTG : PT Saratoga Investama Sedaya Tbk
KSS : PT Karsa Sedaya Sejahtera

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CSPA on Toll Road Cikopo Palimanan

26 January 2017:

- KSS (SSIA) and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in BUS and LMS ("KSS CSPA").
- NRCA and Astratel have signed a Conditional Sale and Purchase Agreement (Perjanjian Jual Beli Bersyarat) with respect to certain rights in the BUS ("NRC CSPA").
- Transaction value:
 - KSS : Rp2,342bn*
 - NRCA : Rp223bn



Note: *15% down payment made on 8 May 2017, while the remaining 85% were paid on 15 Jan 2018

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Business Segment

Construction : Operating Result

<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	1Q17	1Q18
Revenue	3,006	3,311	3,601	2,476	2,164	495	683
<i>Revenue Growth</i>	49%	10%	9%	-31%	-13%	-28%	38%
Gross Profit	251	302	324	253	215	51	68
<i>Gross Margin</i>	8%	9%	9%	10%	10%	10%	10%
Income from JO	63	176	112	31	27	(0)	1.67
EBITDA	298	419	341	211	275	42	66
<i>EBITDA Margin</i>	10%	13%	10%	9%	13%	8%	10%
Operating Profit	210	205	186	142	218	36	58
<i>Operating Profit Margin</i>	7%	6%	5%	6%	10%	7%	9%
Net Profit	189	278	198	101	153	21	41
<i>Net Profit Margin</i>	6%	8%	5%	4%	7%	4%	6%
EPS (full amount)	211	112	80	41	64	8	17
ROE	24%	28%	18%	9%	13%	7%	13%

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

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Financial Highlights

Construction : Balance Sheet

<i>In IDR Billions</i>	2013	2014	2015	2016	2017	1Q18
Assets						
Cash & Cash Equivalents	351	276	338	446	657	846
Account Receivable	895	811	1,098	1,111	1,085	1,136
Project Advance	59	232	30	32	40	70
Investment Toll Road	120	120	125	125	0	0
Others	203	405	404	420	560	355
Total Assets	1,625	1,844	1,995	2,134	2,342	2,408
Liabilities						
Bank Debt	-	-	-	-	-	-
Account Payable	322	325	327	509	467	513
Non-Advance Received from Owner	446	381	330	278	488	474
Others	72	145	251	205	184	177
Total Liabilities	840	851	908	992	1,139	1,164
Equity	783	993	1,087	1,141	1,202	1,244



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Excellent Work Quality Across Sectors

The Branz BSD (*Tangerang*)



Mangkuluhur (*Jakarta*)



Dragon Resort (*Labuan Bajo*)



PIK Mall (*Jakarta*)



Ciputra World (*Jakarta*)



Hotel and Apartment Tentrem
(*Semarang*)



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Hospitality

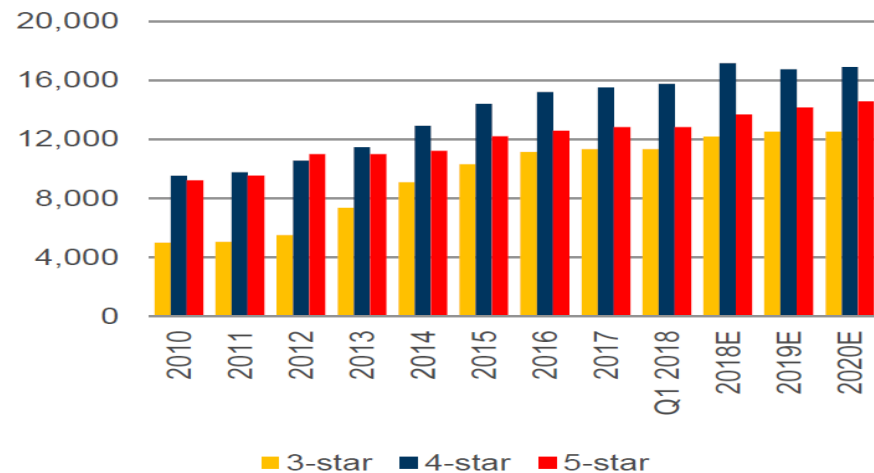
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



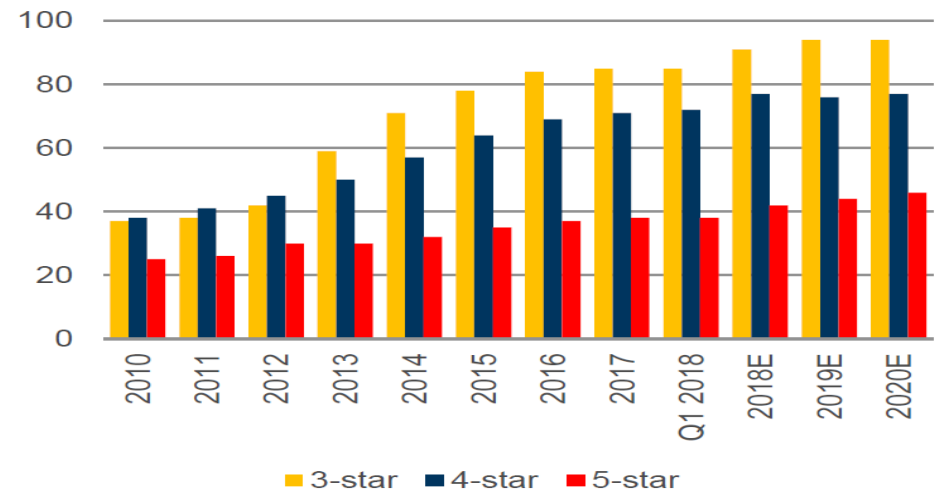
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Jakarta Hotel Market Fundamentals

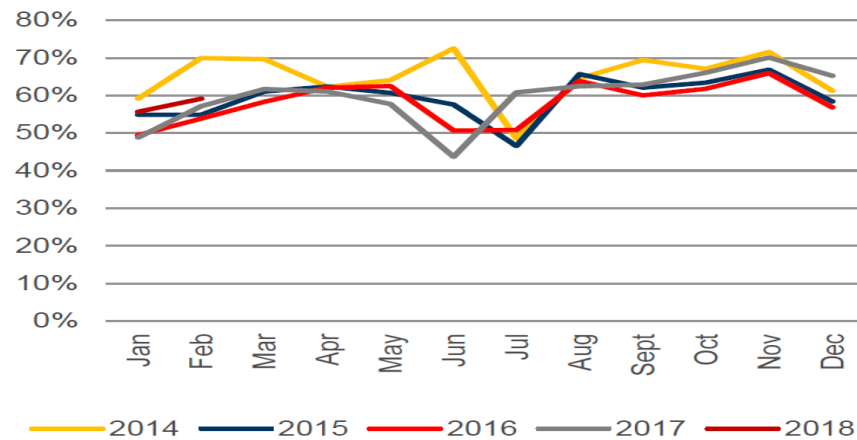
Cumulative Supply of Star-Rated Hotel Rooms



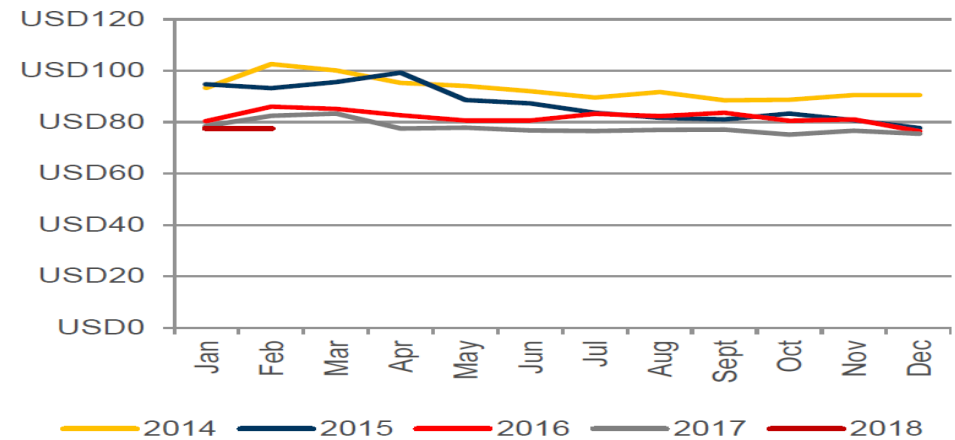
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate

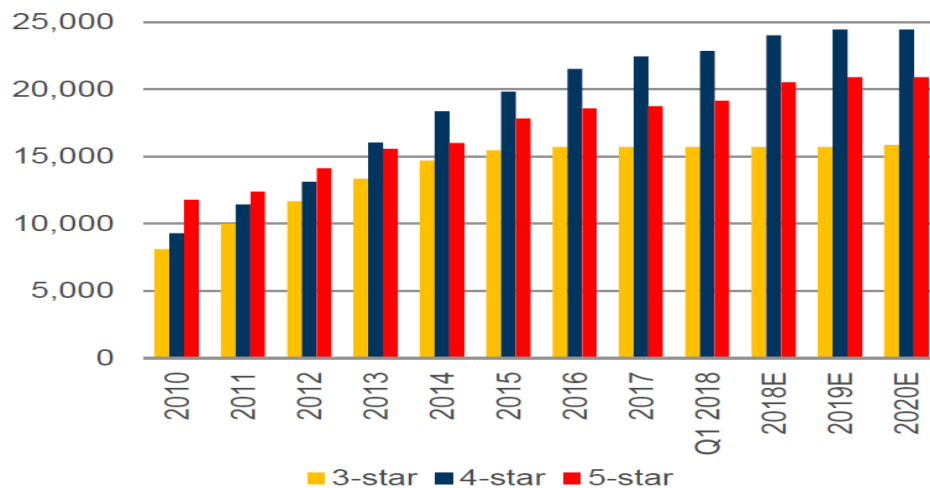




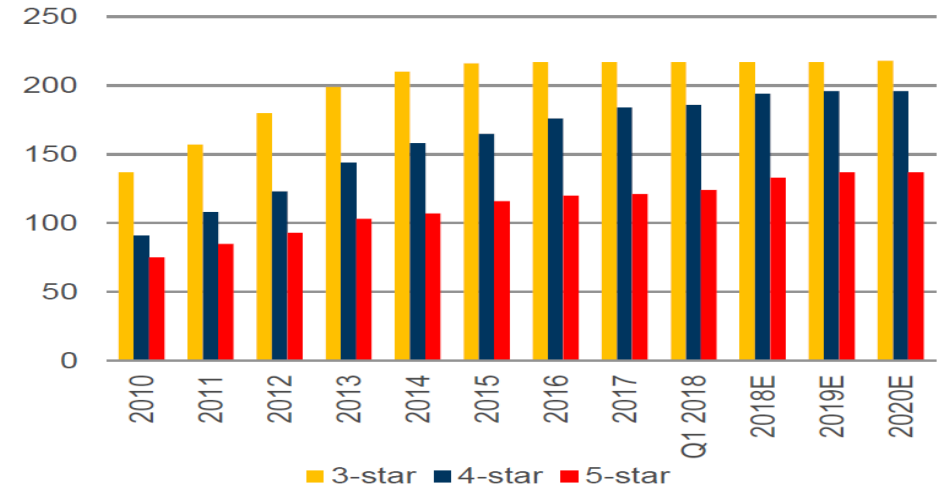
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Bali Hotel Market Fundamentals

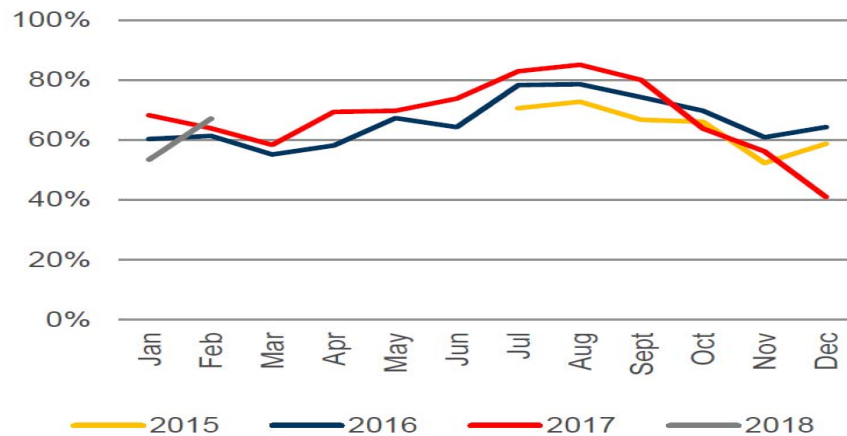
Cumulative Supply of Star-Rated Hotel Rooms



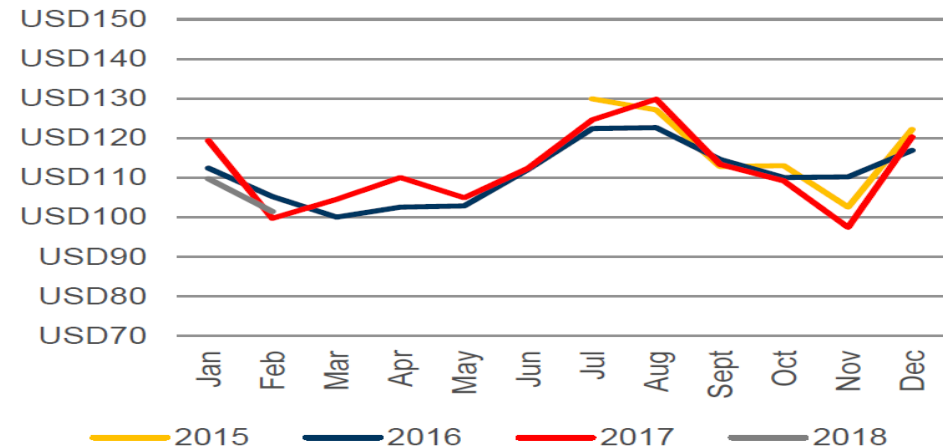
Cumulative Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate





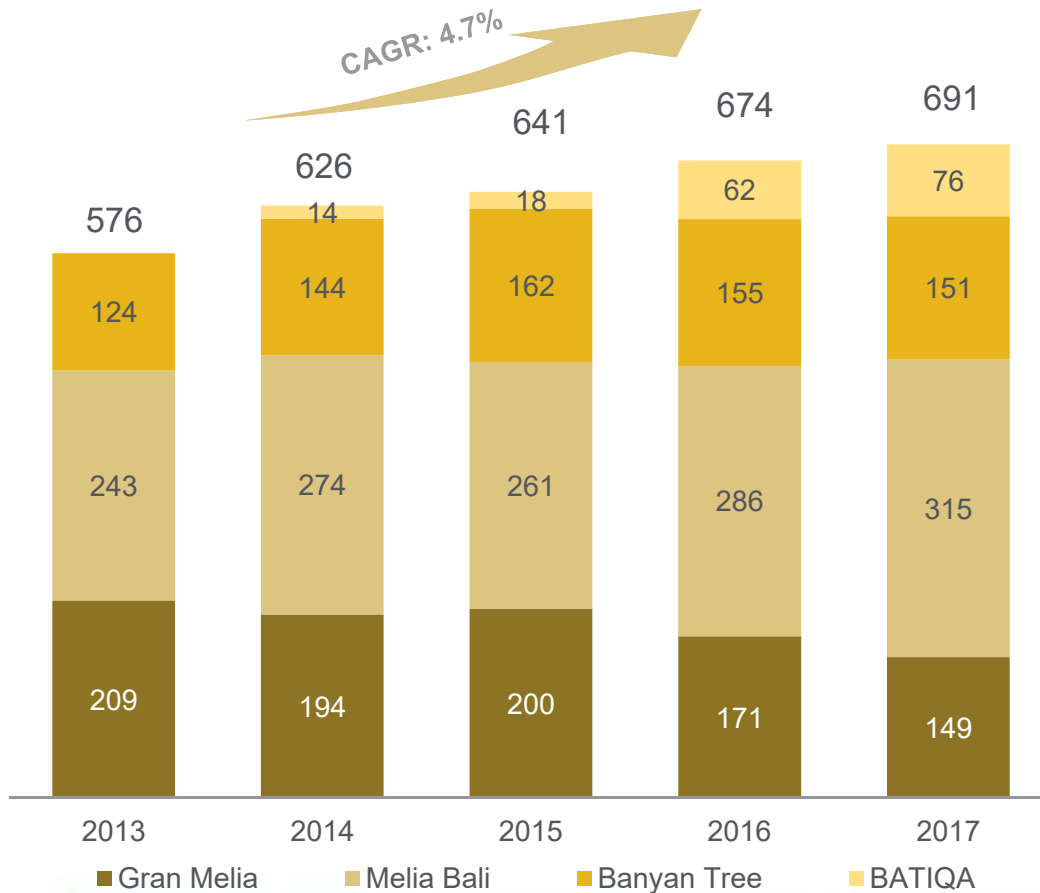
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Revenue

(2013-2017, IDR Billions)

Opened Six BATIQA Hotels by 2016⁽¹⁾

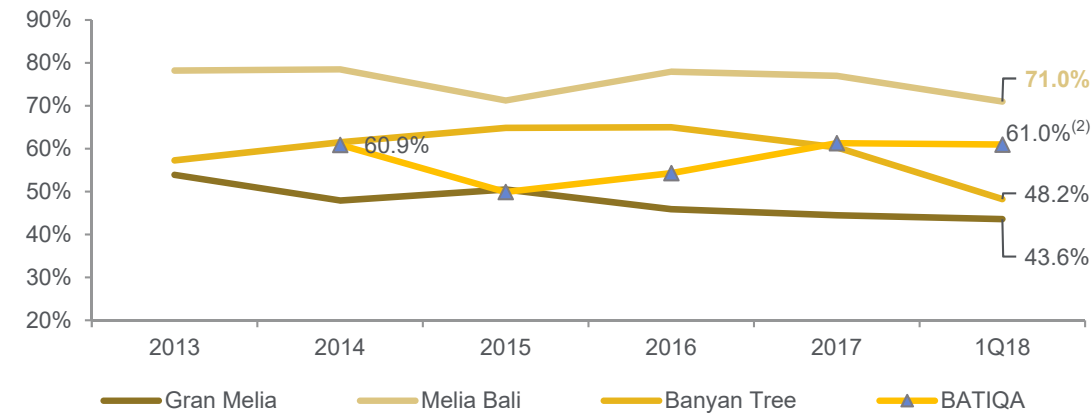
CAGR: 4.7%



Hospitality Business

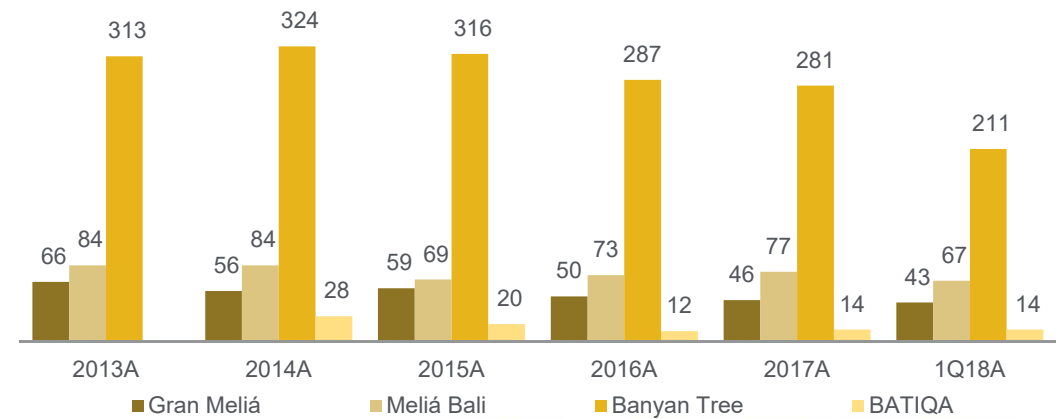
Occupancy Rate

(2013-1Q18)



Room RevPar⁽³⁾

(2013-1Q18, US\$)



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

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

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

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ARR (\$)	2013	2014	2015	2016	2017	1Q17	1Q18
GMJ	122	117	117	109	103	109.4	99.5
MBH	108	107	96	94	101	88.0	94.7
BTUR	547	527	487	442	466	491.4	438.3
BATIQA (Rp)	N/A	547,355	527,990	303,507	300,366	296,390	306,351

Room RevPAR (\$)	2013	2014	2015	2016	2017	1Q17	1Q18
GMJ	66	56	59	50	46	44	43
MBH	84	84	69	73	77	68	67
BTUR	313	324	316	287	281	250	211
BATIQA (Rp)	N/A	333,474	263,451	162,585	184,244	155,311	186,791

Total RevPAR (\$)	2013	2014	2015	2016	2017	1Q17	1Q18
GMJ	133	110	103	92	86	83	84
MBH	126	128	107	119	130	115	121
BTUR	459	467	466	448	435	385	316
BATIQA (Rp)	N/A	403,625	356,697	249,566	277,133	240,696	275,017

Note: 2016, 1Q17, 2017, 1Q18 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
BATIQA 2014, 2015 consists only BATIQA Karawang



<i>(in IDR Billions)</i>	2013	2014	2015	2016	2017	1Q17	1Q18
Revenue	580	626	655	678	697	155	157
<i>Revenue Growth</i>	<i>23%</i>	<i>8%</i>	<i>5%</i>	<i>3%</i>	<i>3%</i>	<i>-1%</i>	<i>2%</i>
Gross Profit	390	421	430	432	441	96	93
<i>Gross Margin</i>	<i>67%</i>	<i>67%</i>	<i>66%</i>	<i>64%</i>	<i>63%</i>	<i>62%</i>	<i>59%</i>
EBITDA	179	170	145	145	147	30	23
<i>EBITDA Margin</i>	<i>31%</i>	<i>27%</i>	<i>22%</i>	<i>21%</i>	<i>21%</i>	<i>19%</i>	<i>14%</i>
Operating Profit	130	118	81	67	63	9	2
<i>Operating Profit Margin</i>	<i>22%</i>	<i>19%</i>	<i>12%</i>	<i>10%</i>	<i>9%</i>	<i>6%</i>	<i>1%</i>
Net Profit	54	37	(1)	(22)	(64)	(8)	(16)
<i>Net Profit Margin</i>	<i>9%</i>	<i>6%</i>	<i>0%</i>	<i>-3%</i>	<i>-9%</i>	<i>-5%</i>	<i>-10%</i>



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Photos of Gran Melia Jakarta



Café Gran Via



Café Gran Via



Guest Room



Lobby

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Photos of Melia Bali Hotel



Lobby Hotel



Family Suite Room



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Photos of Banyan Tree Ungasan Resort



Sanctuary Villa Cliff Edge Villa



Ju-Ma-Na terrace



The White Dove Wedding Venue



Sanctuary Villa Cliff Edge (jetpool)



Swimming Pool – Sanctuary Villa

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Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Suite Room



Lobby



Meeting Room

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Reputation Resulting in Well Regarded Partners



Industrial Partner



Industrial Partner



Industrial Partner



Hotel Partner



Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	 Japan	 Japan	 Thailand	 Spain	 Singapore	 Indonesia	 Malaysia				
Business Description / Strengths	• One of Japan's major trading and investment company with presence in 136 locations in 67 countries • Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments	• One of the most diversified and comprehensive trading investment and service enterprises globally • General trading business operating through Iron & Steel, Mineral & Metal, Infrastructure, Integrated Transportation, Chemicals, Energy	• Develops and provides international standard ready-built factories for lease in Thailand • Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney)	• One of Spain's leading hotel company and one of the largest hotel companies in the world • Managed brands include: Club Meliá, Meliá Hotels & Resorts and Sol Hotels & Resorts	• Manager and developer of premium resorts, hotels and spas in the Asia Pacific • Award-winning managed brands: Banyan Tree and Angsana • Operates leading integrated resort in Thailand—Laguna Phuket	• Leading private equity fund focusing in growth capital and special situation investments in Indonesia • Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods	• Engineering-based infrastructure and services group • Established track record and operations in expressways, townships & property development, engineering & construction, and assets & facility management				
Partnership Arrangements	• Marketing agent • Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry	• Joint venture partners • Jointly acquiring 22ha land in SLP Karawang (50% SSIA / 25% TICON% / 25% Mitsui) • 146,000 sqm rentable buildings in SLP Karawang - Phase 1: 34,560 sqm completed - Phase 2: 27,648 sqm completed - Phase 3: 7,417 sqm – in operations May 2018 - Phase 4 : 24,000 sqm ready built factories & ~52,500 sqm rentable buildings	• Management agreement, trademark license and international marketing and promotional services agreements effective till 2020	• Management agreement to provide operational services, personnel, commercial, purchasing and quality control services • Villas commercialized under “Banyan Tree” brand	• Joint venture partners (until 8 May 2017) • Jointly developed Cikopo-Palimanan toll road (20.5% SSIA / 2.2% NRCA / 55% UEM / 18% Saratoga), which was completed and inaugurated on June 13, 2015, and it is currently operational						
	Exchange of sector and development expertise			Expand network and strengthen competitiveness			Reduce capital outlay requirements for new developments			Increase branding strength and international credibility	



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Thank You



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