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## PT Surya Semesta Internusa Tbk (“SSIA”) Review First Half 2025

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### PROPERTY

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

### CONSTRUCTION

- General contractor services for commercial buildings, mining and infrastructure

### HOSPITALITY

- Development and management of hotels and resorts



# Surya Semesta Internusa In Summary

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# Corporate Structure and Key Projects



• Note: <sup>(1)</sup> Currently not in operations, <sup>(2)</sup> Paradisus by Meliá Bali is undergoing renovations starting October 2024.  
 • Shareholding information & Market data as of 30 June 2025 USD:IDR exchange rate of Rp16,233 used.

# SSIA Management - Strong Operating Record

Board of Commissioners



**Hagianto Kumala**  
*President Commissioner*  
> 45 Years Experience  
Prior work experience within Astra Group



**Crescento Hermawan**  
*Vice President Commissioner*  
> 25 Years Experience



**Steen Dahl Poulsen**  
*Commissioner*  
> 50 Years Experience



**F. Bedjo Wiantono**  
*Commissioner*  
> 35 Years Experience



**Irawan Chandra**  
*Independent Commissioner*  
> 35 Years Experience

Board of Directors



**Johannes Suriadjaja**  
*President Director*  
> 35 Years Experience



**The Jok Tung**  
*Vice President Director*  
> 35 Years Experience



**Wilson Effendy**  
*Director*  
> 25 Years Experience



**Sonny Satia Negara**  
*Director*  
> 25 Years Experience

# Surya Semesta Internusa in Summary Company Highlights

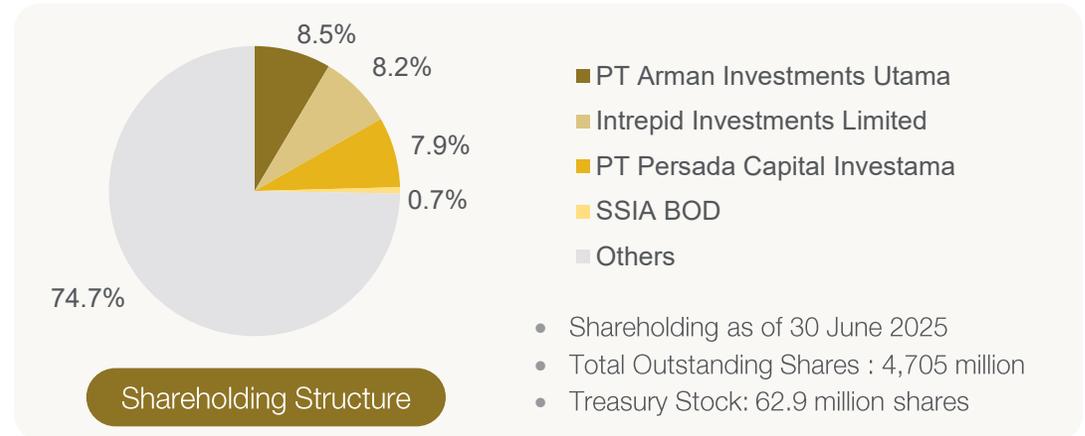
- » Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- » **One of the Leading Listed Developers in Indonesia<sup>(1)</sup>**
  - Market Capitalization of IDR 7,481bn / USD 460mn
  - 1H25 Total Equity of IDR 7,877bn / US\$ 485mn
  - FY24 EBITDA<sup>(3)</sup> of IDR 1,052bn / US\$ 65mn
  - 1H25 EBITDA<sup>(3)</sup> of IDR 106bn / US\$ 6.5mn
  - Established presence in thirteen Indonesian cities
- » Suryacipta City of Industry is the company's pioneer project with total location permit of 1,400 ha
- » Subang Smartpolitan is the company's largest project with total location permit of 2,717 ha

Note:

<sup>(1)</sup> Market data as of 30 June 2025, based on USD:IDR of Rp16,233

<sup>(2)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

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



## Core Business



Non-Recurring	Recurring <sup>(2)</sup>
Construction	Hotel
Industrial Estate Land	Rental, Parking & Maintenance
Real Estate (Residential)	

- Suryacipta City of Industry
- Subang Smartpolitan
- High rise buildings
- Commercial and manufacturing facilities
- Infrastructure
- Construction toll road
- Resorts and Villas
- Business Hotels
- 5-star Hotels

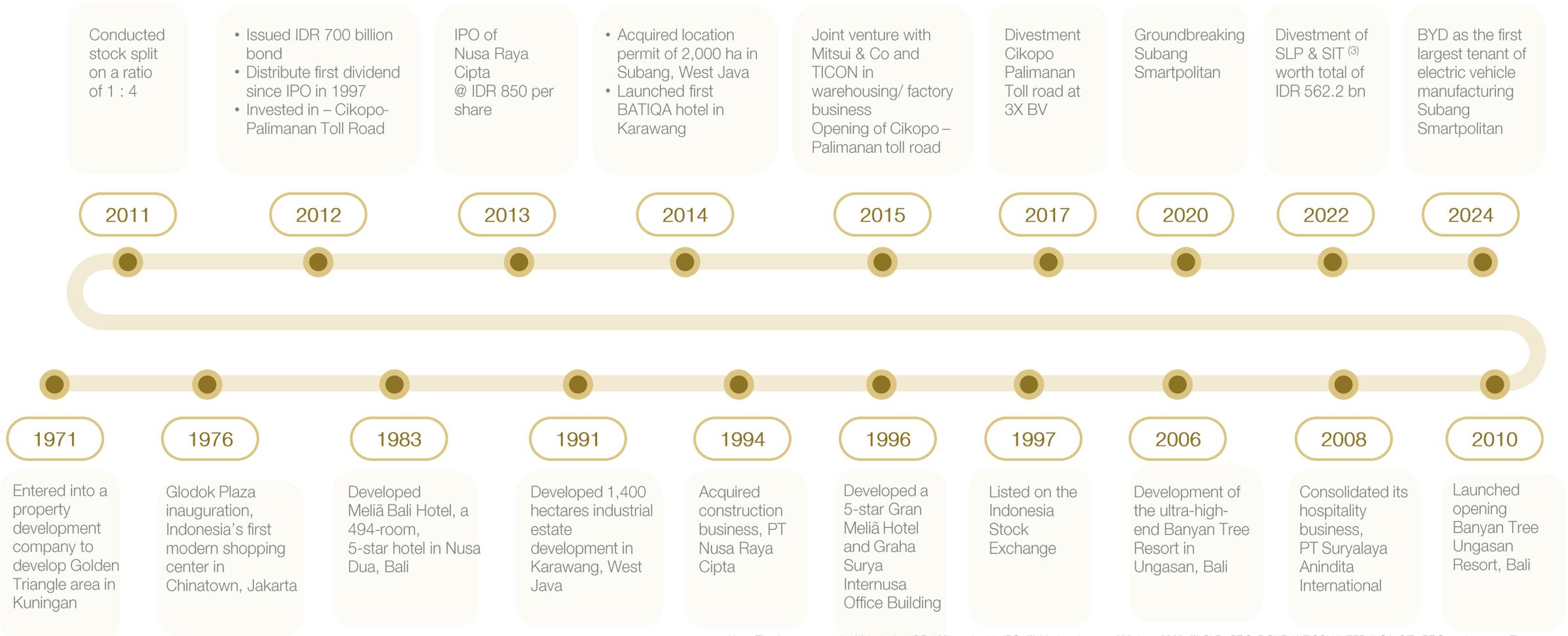
# Milestone



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- Operating track record in property sector can be traced back to over 50 years in early 1970s
- Significant growth since IPO:
  - Raised over IDR 545 billion equity<sup>(1)</sup>
  - Raised over IDR 1,600 billion in bond issuances
  - Market cap increased from IDR 0.6tn (IPO) to current IDR 7.5tn<sup>(2)</sup>



Note: Timeline not to scale. (1) Including IDR 132bn raised in IPO. (2) Market data as of 30 June 2025. (3) SLP : PT SLP SURYA TICON INTERNUSA, SIT : PT SuryaInternusa Timur.

# Geographical Presence Across Indonesia

## Pekanbaru

BATIQA Hotel (Business Hotel, 3-star, 133 rooms) - Grand opening on 26 Aug 2016

## Palembang

BATIQA Hotel (Business Hotel, 3-star, 158 rooms) - Grand opening on 18 Feb 2016

## Lampung

BATIQA Hotel (Business Hotel, 3-star, 109 rooms) - Grand opening on 16 Sep 2016

## Jakarta

- Gran Melia Jakarta (5-stars, 334 rooms)
- Glodok Plaza (35,808 sqm)
- Edenhaus Simatupang residence (41 boutique houses, 21,000 sqm)
- SSI Tower Prime Grade A development (formerly Graha Surya Internusa; 8,525 sqm landbank)

## Jababeka

BATIQA Hotel (Business Hotel, 3-star, 127 rooms) - Grand opening on 11 Nov 2015

## Karawang

- Suryacipta City of Industry (1,400ha)
- BATIQA Hotel & Apartments Karawang (Business Hotel, 3-star, 137 rooms) - Grand opening on 18 Sept 2014

## Medan

Regional office for Nusa Raya Cipta ("NRCA")

## Subang

- Acquired location permit of 2,717ha
- Phase 1 Development (400Ha)

## Cirebon

- BATIQA Hotel (Business Hotel, 3-star, 108 rooms) - Grand opening on 9 Sep 2015

## Surabaya

- Branch office for NRCA
- BATIQA Hotel (Business Hotel, 3-star, 87 rooms) -

## Semarang

- Branch office for NRCA

## Presence in Thirteen Indonesian Cities

## Labuan Bajo

- Branch office for NRCA

## Bali

- Paradisus by Melia Bali Hotel (5-stars, 495 rooms)<sup>(1)</sup>
- Umana Bali, LXR Hotels & Resorts, (Boutique Resort, 72 villas)
- Branch office for NRCA

• Note: <sup>(1)</sup> Paradisus by Melia Bali (Formerly Melia Bali) is currently undergoing renovations starting October 2024

## Vision

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

- 1 Continued focus on the construction and development of Indonesian properties
- 2 Prudent land banking strategy to deliver sustainable and superior profit margins
- 3 Continued product, segment, geographical diversification
- 4 Increased recurring income through hospitality, property and infrastructure





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# Significant Events

1H-2025

## Signing of LUDA Extension: A Long-Term Commitment to Lot N1 at The Nusa Dua



PT Suryalaya Anindita International, the owner and manager of Meliá Bali Hotel and a subsidiary of SSIA engaged in hospitality together with PT Pembangunan Pariwisata Indonesia or ITDC officially extended the Land Utilization & Land Development Agreement (LUDA) cooperation until 2063, with an option until 2083, for Lot N1 in The Nusa Dua, Bali.

In the near future, Meliá Bali Hotel will transform into Paradisus by Meliá Bali, which will provide a premium experience for tourists and strengthen The Nusa Dua as an international tourist destination. This collaboration is a strategic step in supporting Indonesia's tourism growth and maintaining global competitiveness.

*Jakarta, 7 January 2025*

## Marketing Agreement Sumitomo Corporation: Cementing Bond Between Indonesia and Japanese Companies

This Agreement extends the existing collaboration between the two companies that was established since 1997, during which they have been promoting Indonesia as an ideal investment destination for Japanese companies.



This agreement extends the existing collaboration between the two companies that was established since 1997, during which they have been promoting Indonesia as an ideal investment destination for Japanese companies.

This partnership aims to enhance the market position and increase the value offered to potential investors and tenants. We Anticipate a fruitful collaboration with Sumitomo Corporation as we work together to create a more robust and dynamic future for Indonesia's manufacturing industry.

*Tokyo, 20 May 2025*



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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
<b>Product</b> <i>Delivering sustainable high-quality products and services</i>	<ul style="list-style-type: none"> <li>• Product and Service Quality</li> <li>• Customer Health and Safety</li> <li>• Material</li> <li>• Economic Performance</li> </ul>
<b>Environment</b> <i>Preserving the environment</i>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Emissions</li> <li>• Water and Effluent</li> </ul>
<b>People</b> <i>Looking after people</i>	<ul style="list-style-type: none"> <li>• Occupational Health and Safety</li> <li>• Training and Education</li> </ul>
<b>Community</b> <i>Contributing to communities</i>	Local Communities
Sustainability Governance	Policy, Procedure, Governance

# Sustainability Achievement 2024

## Kinerja Ekonomi Economic Performance



**37.8%**

Peningkatan Pendapatan  
Revenue Increase

**-2.7%<sup>2)</sup>**

Penurunan Jumlah Room Nights  
Decrease in Room Nights

**47**

Proyek Kontrak Baru  
New Contracts Acquisition

**1,633,492 m<sup>2</sup>**

Penjualan Lahan  
Land Sales

Note : 1) Exclude BATIQA Jayapura 2) Decrease due to Melia Bali Renovation since Oct'24

## Kinerja Sosial Social Performance



**5%**

Peningkatan Jumlah Jam Pelatihan Karyawan  
Increase in Employee Training Hours

**>70%**

Peningkatan Biaya TJSL  
Increase in CSER Spending

## Skor Survei Kepuasan Pelanggan: Customer Satisfaction Survey Score

**77.1%**

Unit Property  
Property Unit

**94.4%<sup>1)</sup>**

Unit Perhotelan  
Hospitality Unit

**82.5%**

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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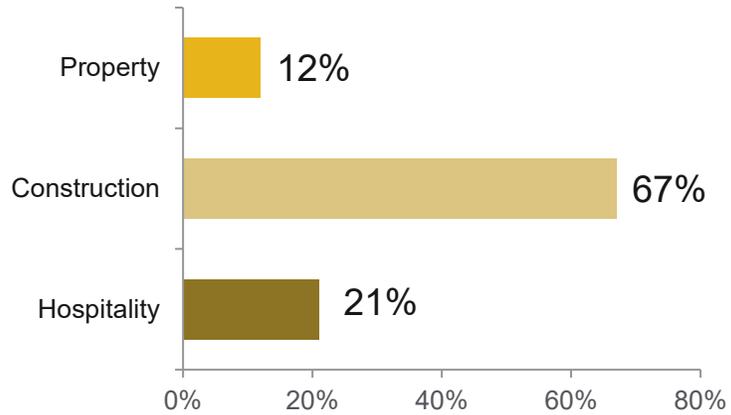
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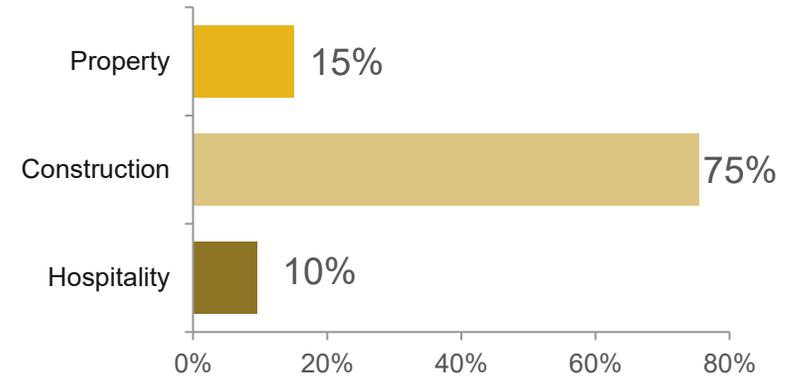
# Review 1H25

# Overview of Key Business Segment

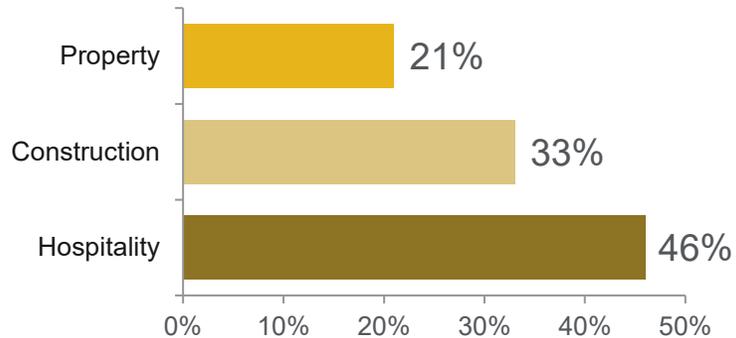
**Revenue Across Business Segments (1H24)** IDR 2,342 bn



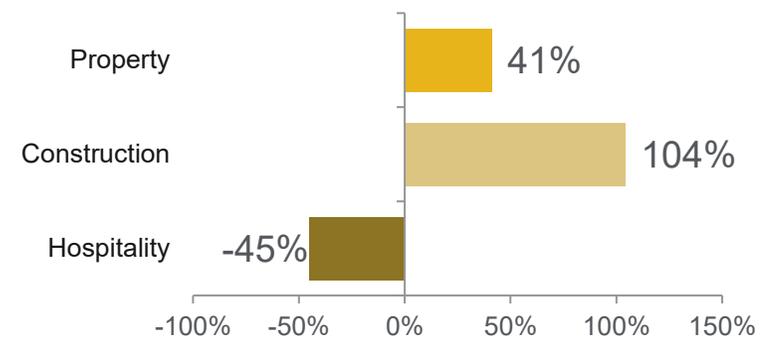
**Revenue Across Business Segments (1H25)** IDR 2,112 bn



**EBITDA Across Business Segments (1H24)** IDR 287 bn

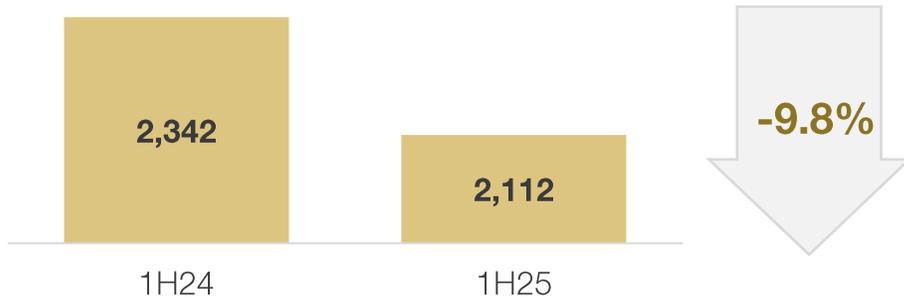


**EBITDA Across Business Segments (1H25)** IDR 106 bn

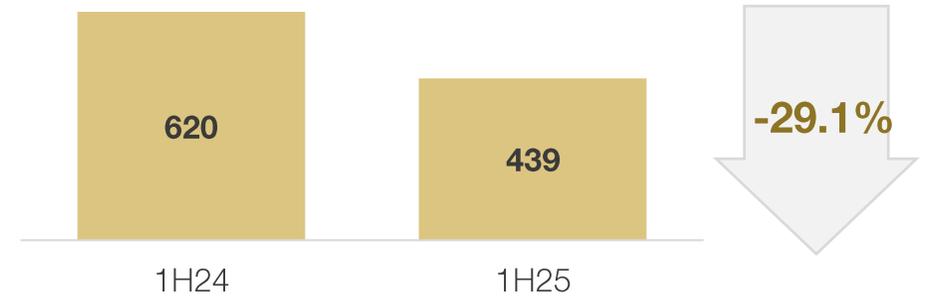


# 1H25 Financial Highlights

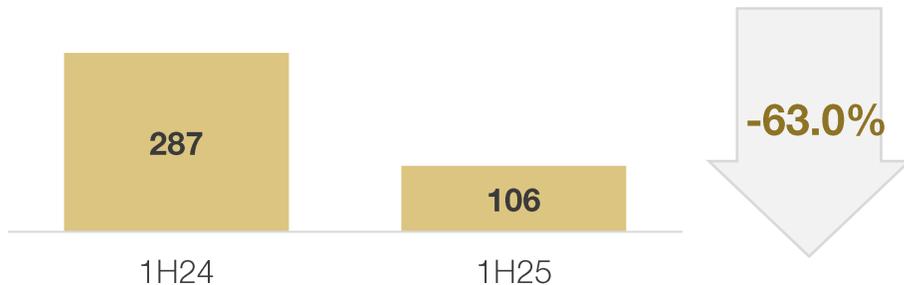
**Consolidated Revenue**  
(1H24 vs 1H25, in billion IDR)



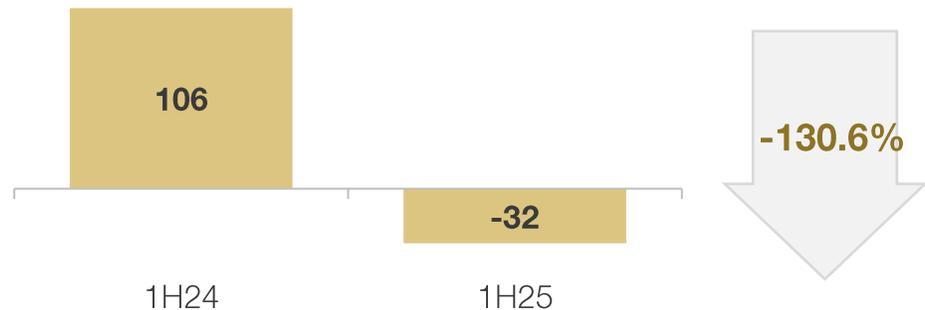
**Gross Profit**  
(1H24 vs 1H25, in billion IDR)



**EBITDA**  
(1H24 vs 1H25, in billion IDR)



**Net Income**  
(1H24 vs 1H25, in billion IDR)

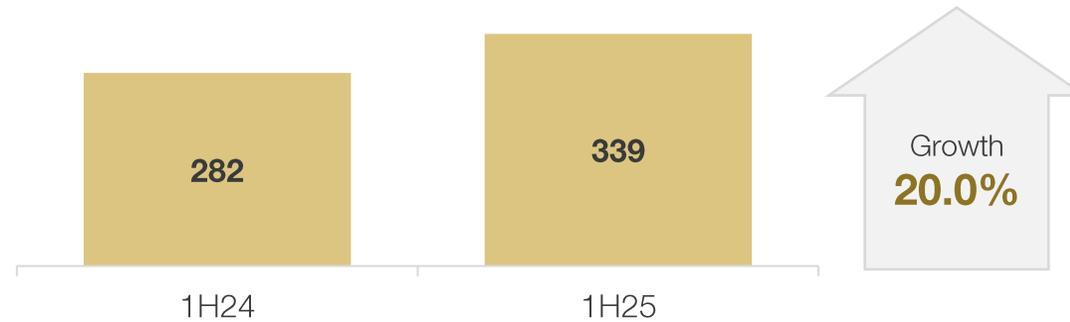


# 1H25 Financial Highlights

Note : Revenue each business segment includes intercompany eliminations

## Property Segment Revenue

(1H24 vs 1H25, in billion IDR)



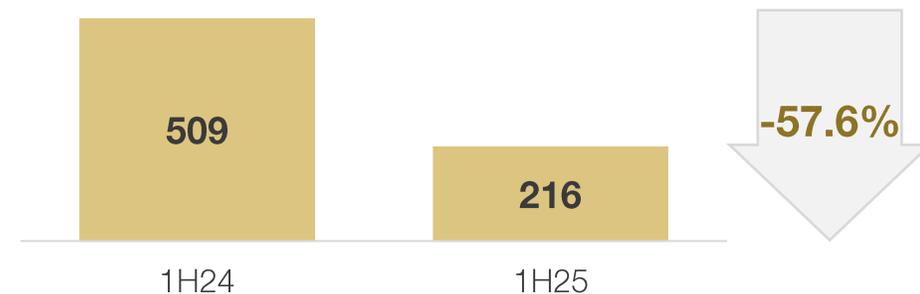
## Construction Segment Revenue

(1H24 vs 1H25, in billion IDR)



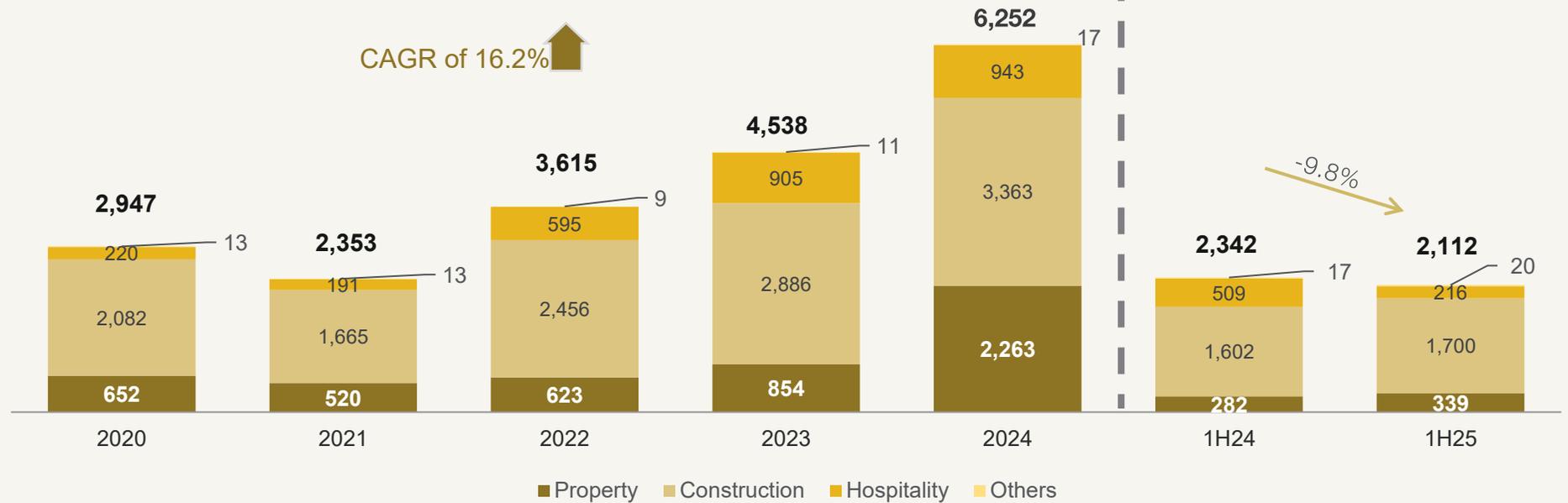
## Hospitality Segment Revenue

(1H24 vs 1H25, in billion IDR)



# Established Track Record as a Group

## Consolidated Revenue (2020-1H25, in billion IDR, Include intercompany eliminations)



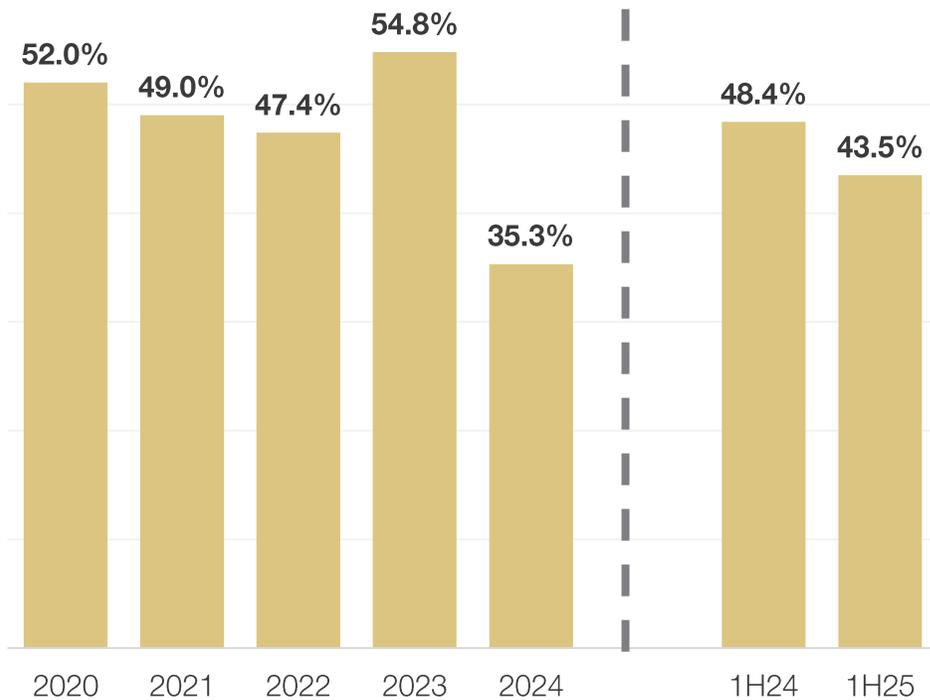
## Recurring Revenue<sup>(1)</sup> (2020-1H25, in billion IDR)



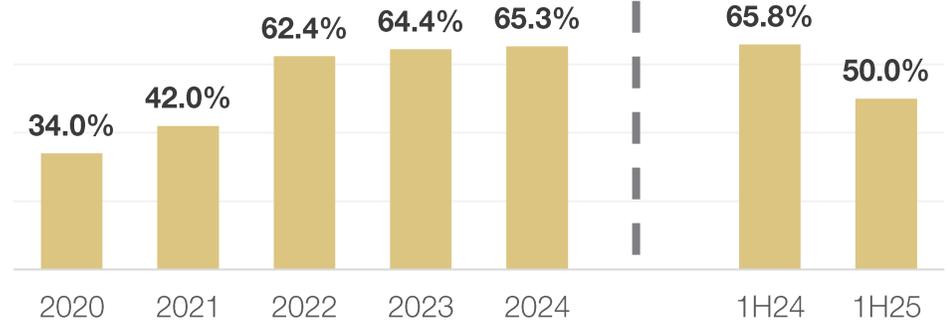
Note: <sup>(1)</sup>Recurring revenue comprises that of hotel, rental, parking and maintenance.

# Attractive Gross Margins

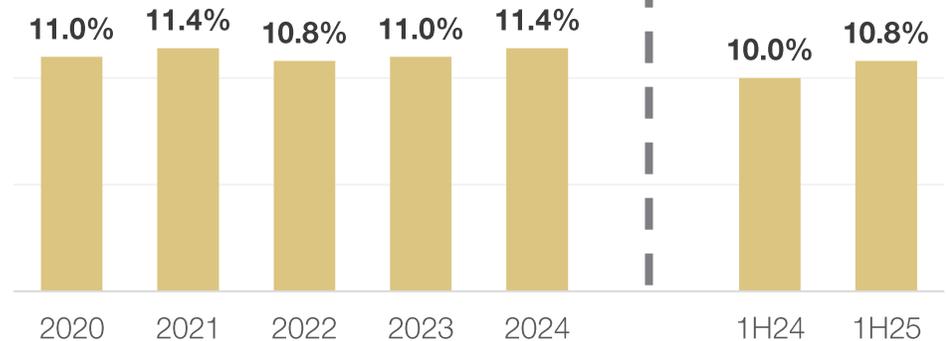
**Property Gross Margins %**



**Hotel Gross Margins %**



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



Note: (1) Includes projects within SSIA group

## Financial Highlights

# Consolidated Profit & Loss

In billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Revenue	2,947	2,353	3,615	4,538	6,252	2,342	2,112
Revenue Growth	<b>-26%</b>	<b>-20%</b>	<b>54%</b>	<b>26%</b>	<b>38%</b>	<b>27%</b>	<b>-10%</b>
Gross Profit	635	517	918	1,327	1,759	620	439
Gross Profit Margin	<b>22%</b>	<b>22%</b>	<b>25%</b>	<b>29%</b>	<b>28%</b>	<b>27%</b>	<b>21%</b>
EBITDA	256	182	458	726	1,052	287	106
EBITDA Margin	<b>9%</b>	<b>8%</b>	<b>13%</b>	<b>16%</b>	<b>17%</b>	<b>12%</b>	<b>5%</b>
Operating Profit	173	106	549	589	846	329	102
Operating Profit Margin	<b>6%</b>	<b>5%</b>	<b>15%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>5%</b>
Net Profit	-88	-200	176	177	234	106	-32
Net Profit Margin	<b>-3%</b>	<b>-9%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>	<b>-2%</b>
Comprehensive Income	-170	-170	225	160	216	89	-35
EPS (full Rupiah, after stock split)	-19	-44	39	39	51	23	-7

## Financial Highlights

# Consolidated Revenue by Business Segment

In billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Property	652	520	623	854	2,263	282	339
<i>Segment percentage</i>	<b>22%</b>	<b>22%</b>	<b>17%</b>	<b>18%</b>	<b>35%</b>	<b>12%</b>	<b>15%</b>
Construction	2,082	1,665	2,456	2,886	3,363	1,602	1,700
<i>Segment percentage</i>	<b>71%</b>	<b>70%</b>	<b>67%</b>	<b>62%</b>	<b>51%</b>	<b>67%</b>	<b>75%</b>
Hospitality	220	191	595	905	943	509	216
<i>Segment percentage</i>	<b>7%</b>	<b>8%</b>	<b>16%</b>	<b>19%</b>	<b>14%</b>	<b>21%</b>	<b>10%</b>
Others	13	13	9	11	17	17	20
Elimination	-20	-37	-68	-119	-334	-67	-163
Total	2,947	2,353	3,615	4,538	6,252	2,342	2,112

## Financial Highlights

# Consolidated EBITDA by Business Segment

In billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Property	281	202	221	369	651	65	49
<i>Segment percentage</i>	<b>94%</b>	<b>90%</b>	<b>43%</b>	<b>45%</b>	<b>57%</b>	<b>21%</b>	<b>41%</b>
Construction	130	100	171	205	259	102	124
<i>Segment percentage</i>	<b>44%</b>	<b>45%</b>	<b>33%</b>	<b>25%</b>	<b>23%</b>	<b>33%</b>	<b>104%</b>
Hospitality	-113	-79	122	241	223	144	-54
<i>Segment percentage</i>	<b>-38%</b>	<b>-35%</b>	<b>24%</b>	<b>30%</b>	<b>20%</b>	<b>46%</b>	<b>-45%</b>
Others	-35	-34	-42	-53	-47	-15	-15
Elimination	-7	-8	-15	-36	-35	-9	2
Total	256	182	458	726	1,052	287	106

*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 billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Property	104	9	35	206	524	67	45
Segment percentage	<b>-341%</b>	<b>-8%</b>	<b>51%</b>	<b>54%</b>	<b>81%</b>	<b>40%</b>	<b>269%</b>
Construction	59	55	75	100	82	54	77
Segment percentage	<b>-194%</b>	<b>-47%</b>	<b>108%</b>	<b>26%</b>	<b>13%</b>	<b>32%</b>	<b>460%</b>
Hospitality	-193	-180	-41	72	40	48	-105
Segment percentage	<b>635%</b>	<b>155%</b>	<b>-60%</b>	<b>19%</b>	<b>6%</b>	<b>29%</b>	<b>-628%</b>
Others	-59	-118	-13	-63	-129	5	-32
Minority Interest & Elimination	2	34	120	-138	-282	-69	-17
Total	-88	-200	176	177	234	106	-32

## Financial Highlights

# Consolidated Balance Sheet

In billion IDR	2020	2021	2022	2023	2024	1H25
<b>Current Assets</b>	<b>3,004</b>	<b>3,008</b>	<b>3,325</b>	<b>3,235</b>	<b>4,682</b>	<b>4,113</b>
Cash & ST Investments	851	782	1,136	1,219	2,634	1,682
Account Receivables	1,419	1,405	1,542	1,443	1,275	1,550
Inventories	490	553	376	314	435	421
Other-Current Assets	244	268	271	259	338	460
<b>Non-Current Assets</b>	<b>4,616</b>	<b>4,744</b>	<b>4,965</b>	<b>5,182</b>	<b>5,685</b>	<b>7,161</b>
Investment in Joint Ventures	294	280	87	36	32	35
Real Estate Assets	2,247	2,431	2,895	3,092	3,303	3,958
Fixed assets – net	1,172	1,084	1,038	1,048	1,293	1,802
Rental and investment property – net	704	692	581	691	703	678
Other-Non Current Assets	199	257	364	315	354	688
<b>Total Assets</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>8,417</b>	<b>10,367</b>	<b>11,274</b>
Current Liabilities	1,863	1,452	1,831	1,521	1,552	1,966
Non-Current Liabilities	1,526	2,250	2,199	2,452	822	1,431
Non-Controlling Interest	480	466	419	436	2,389	2,364
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	3,751	3,585	3,840	4,007	5,605	5,513
<b>Total Liabilities and Equity</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>8,417</b>	<b>10,367</b>	<b>11,274</b>

## Financial Highlights

# Key Performance Ratios

In billion IDR	2020	2021	2022	2023	2024	1H25
Bank/Third parties Loan						
IDR denominated in billion IDR	1,305	1,245	1,514	2,526	796	1,326
US\$ denominated in billion IDR	676 <sup>(1)</sup>	1,059 <sup>(1)</sup>	1,034 <sup>(1)</sup>	-	-	-
Total Debt in billion IDR	1,981	2,304	2,548	2,526	796	1,326
Debt to Equity Ratio	53%	64%	66%	63%	14%	24%
				<b>Net Cash</b>	<b>Rp 1.8 Tn</b>	<b>Rp 356 bn</b>
ROE	-2.3%	-5.6%	4.6%	4.4%	4.2%	-1.2%
ROA	-1.1%	-2.6%	2.1%	2.1%	2.3%	-0.6%
Current Ratio	161.3%	207.2%	181.5%	212.7%	301.7%	204.4%
Liabilities to Equity	90.3%	103.3%	104.9%	99.2%	42.4%	61.6%
Liabilities to Asset	44.5%	47.7%	48.6%	47.2%	22.9%	30.1%
Book Value/share (Rp) - par value : 2007 - June 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	818	788	844	881	1,212	1,189
Equity Growth (YoY)	-5.4%	-4.4%	7.1%	4.3%	39.9%	-1.6%

Note: \* In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share. After 2020 the company is using 4,653,173,373 shares with weighted average method  
- ROE and ROA are annualized – <sup>(1)</sup> Hedged with Cross Currency Interest Rate Swap (CCIRS)



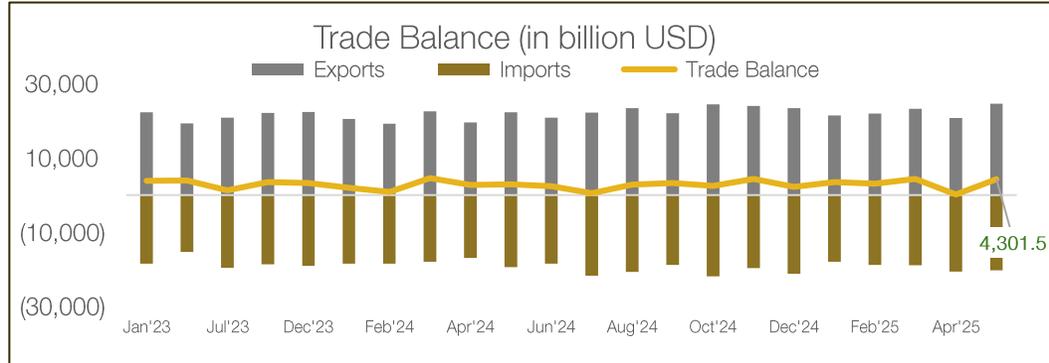
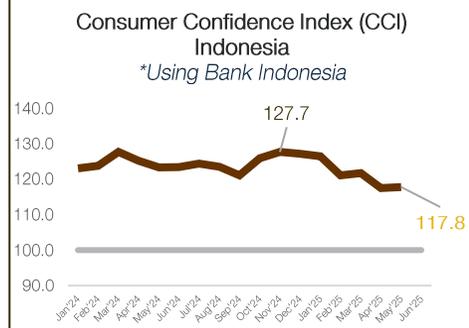
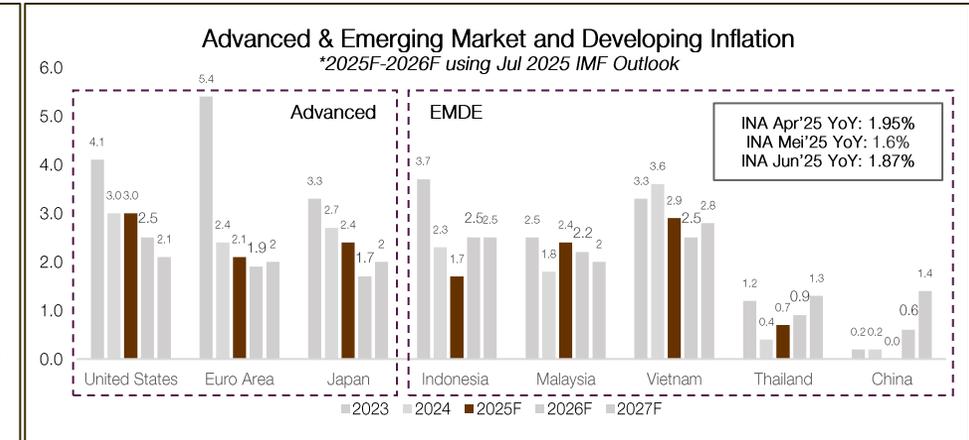
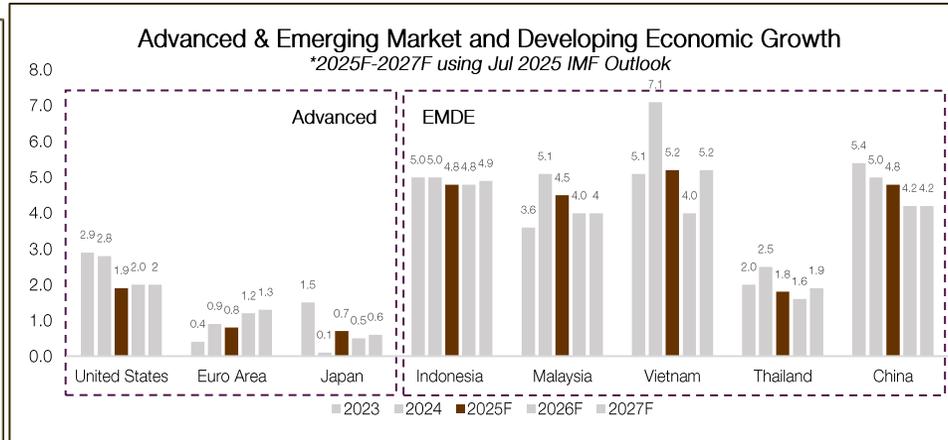
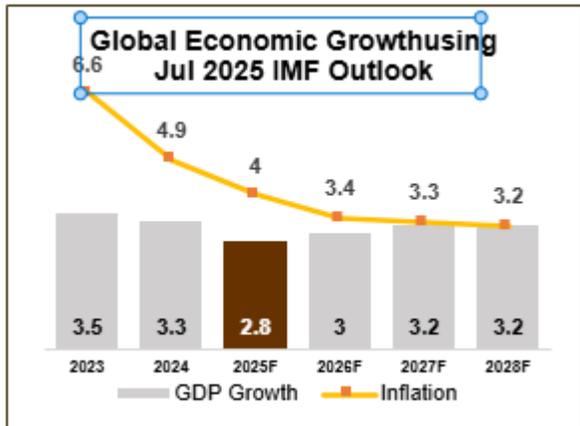
**suryainternusa**

**BUILDING A BETTER INDONESIA**

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# Macro Economic

# Macro Economic Condition



- Global growth is projected at 2.8% in 2025 and 3.2% in 2026, below the 3.7% historical average. U.S. resilience (1.4%) is offset by weaker activity in Europe, Japan, and emerging markets like Thailand and Malaysia. Inflation is expected to decline to 4.3% in 2025 and 3.3% in 2026, reaching target ranges faster in advanced economies. Risks remain tilted to the downside, with trade tensions and financial volatility threatening global recovery and disinflation progress.
- Indonesia recorded a slowing pull up demand due to rising layoffs in several sectors since January 2025. Indonesia's inflation recorded at 1.87% YoY at June's figure and 0.19% MoM. Core inflation was slightly dropped from May to 2.37% YoY in June.
- In 2Q25, Indonesia's manufacturing PMI was recorded at the slowest pace since Covid-19 due to tariff war announced by Donald Trump in April 2025.
- In line with manufacturing PMI, Indonesia CCI has been plunged since February at recorded at the lowest point in May and started to recovery in June with 117.
- Bank Indonesia has slashed its 7DRRR to increase consumption and liquidity in the market with current rate at 5.25%. It also in line with steady movement of our exchange rates in the last 2 months.
- Indonesia received 19% tariff from Donald Trump and will not do retaliation on this agreement. Indonesia's commodities such as fish, pulp paper, shoes and textile industry will moderately struggle to face US tariff war and weaken the purchasing power in tier B and tier C cities in Indonesia.

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

# Review of Business Segments

02

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# Property

SSIA's main driver

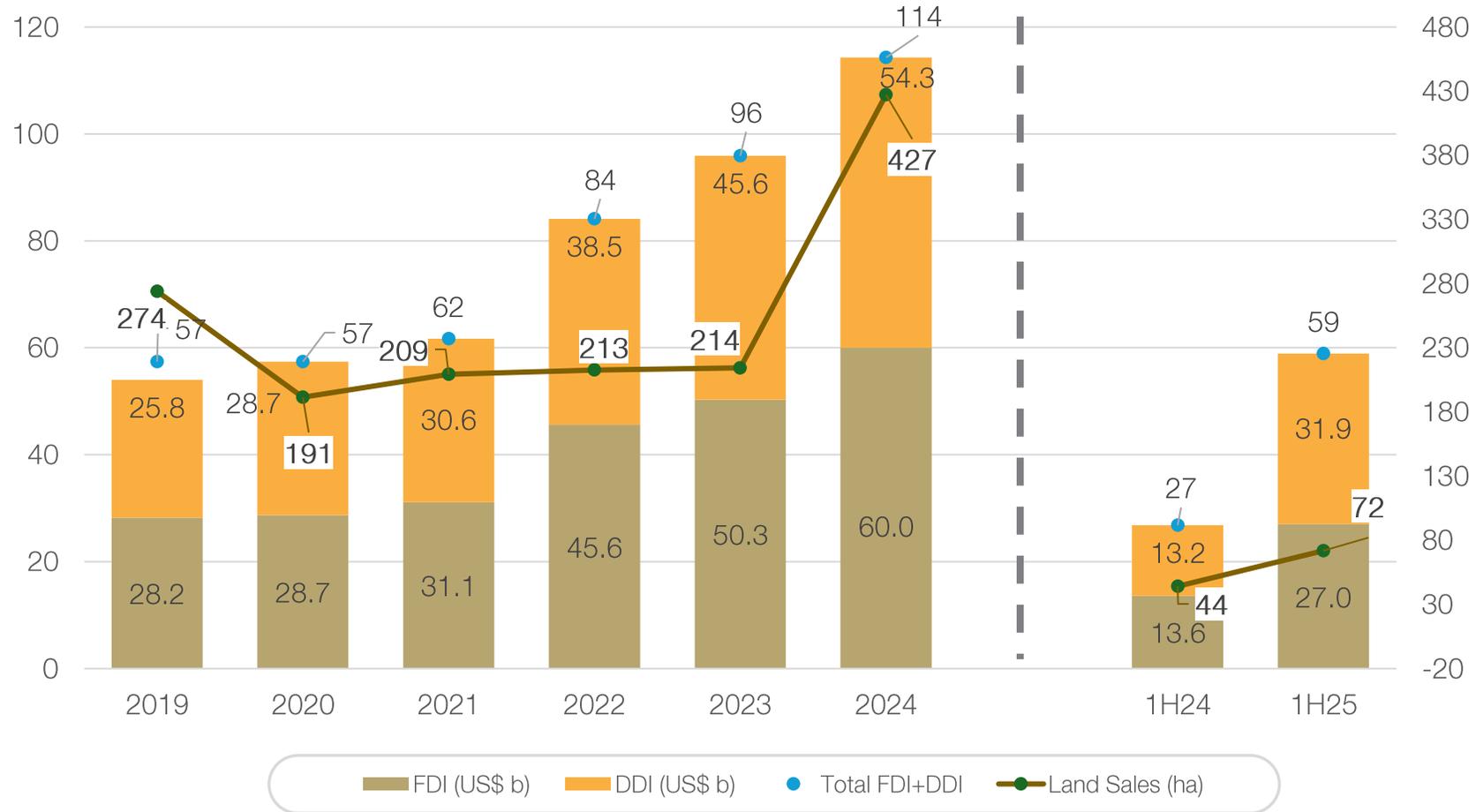
More than 50 years track record

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)

2.1

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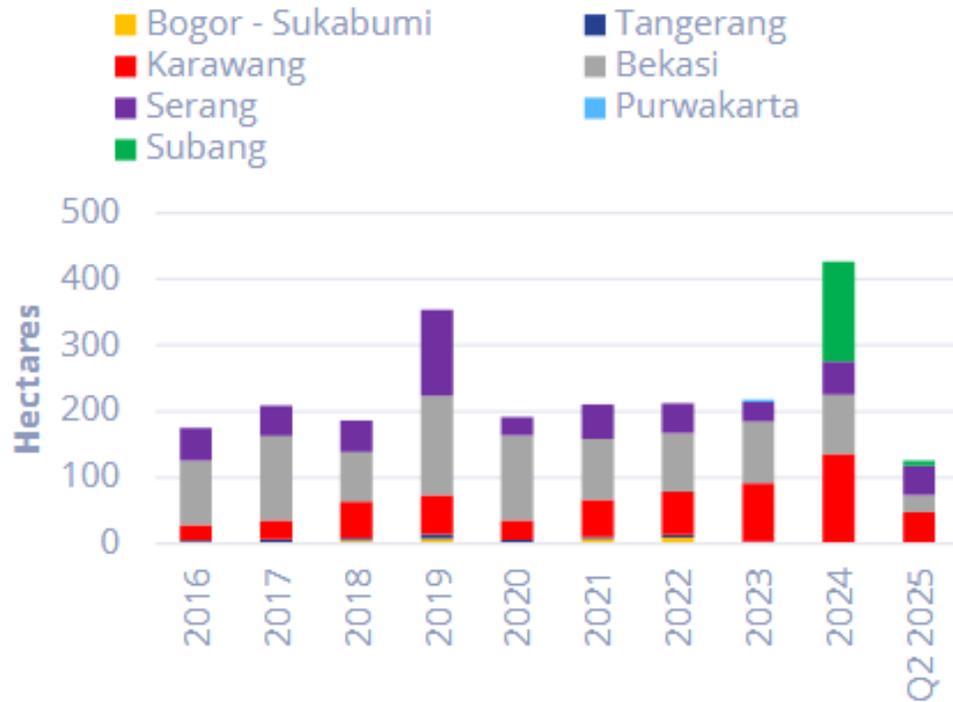
## Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



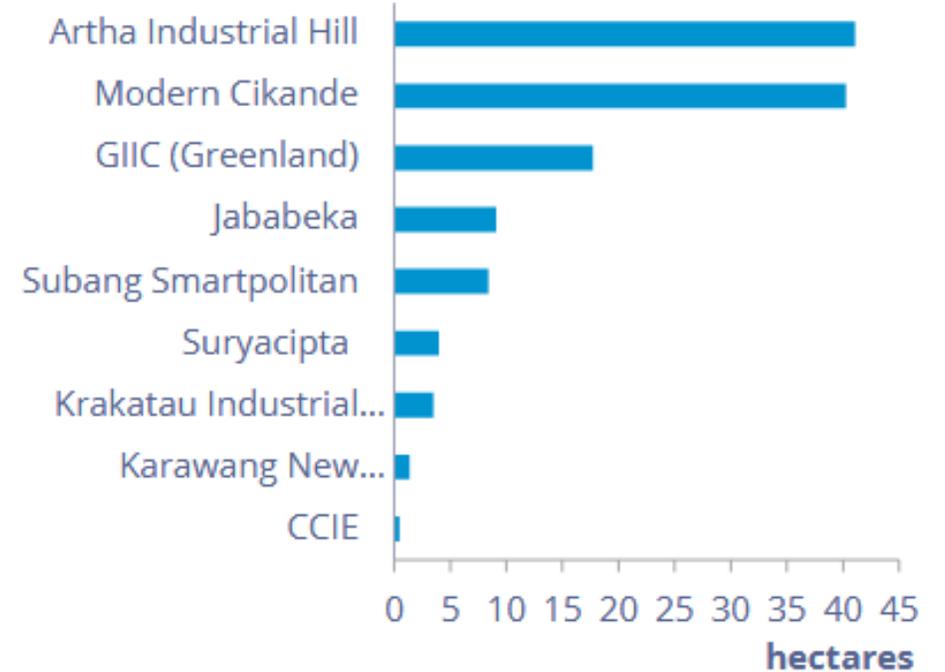
Source: BKPM (Indonesia Investment Coordinating Board), Colliers, Note : 1 USD = 16,000

# INDUSTRIAL SECTOR FUNDAMENTALS

Annual Industrial Land Absorption 1H 2025

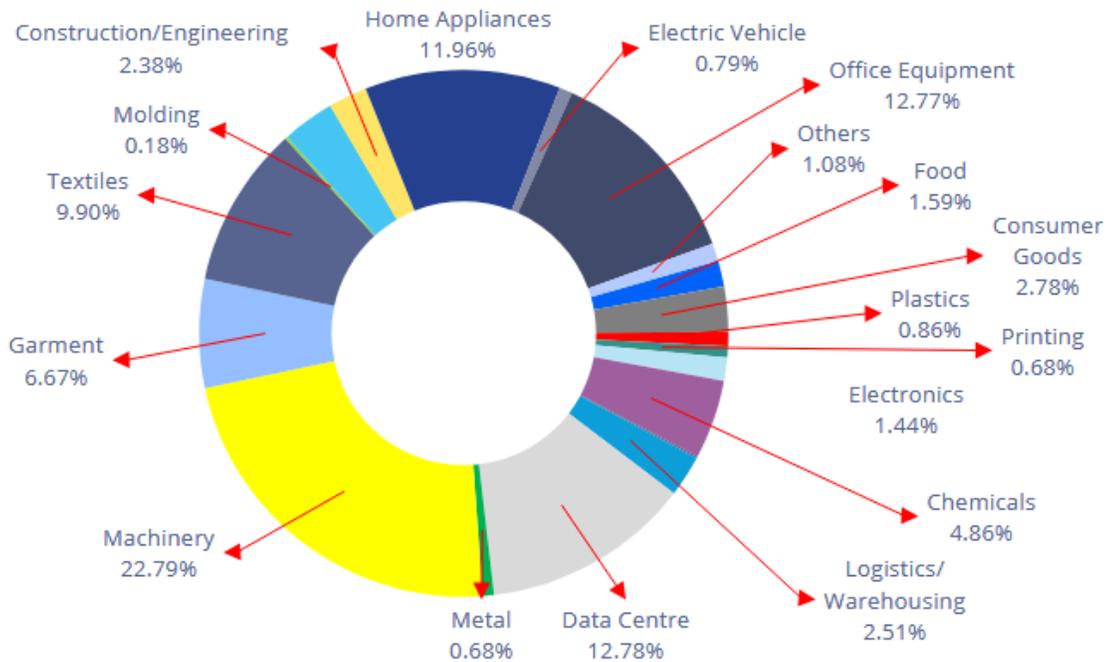


Land Absorption in 1H 2025

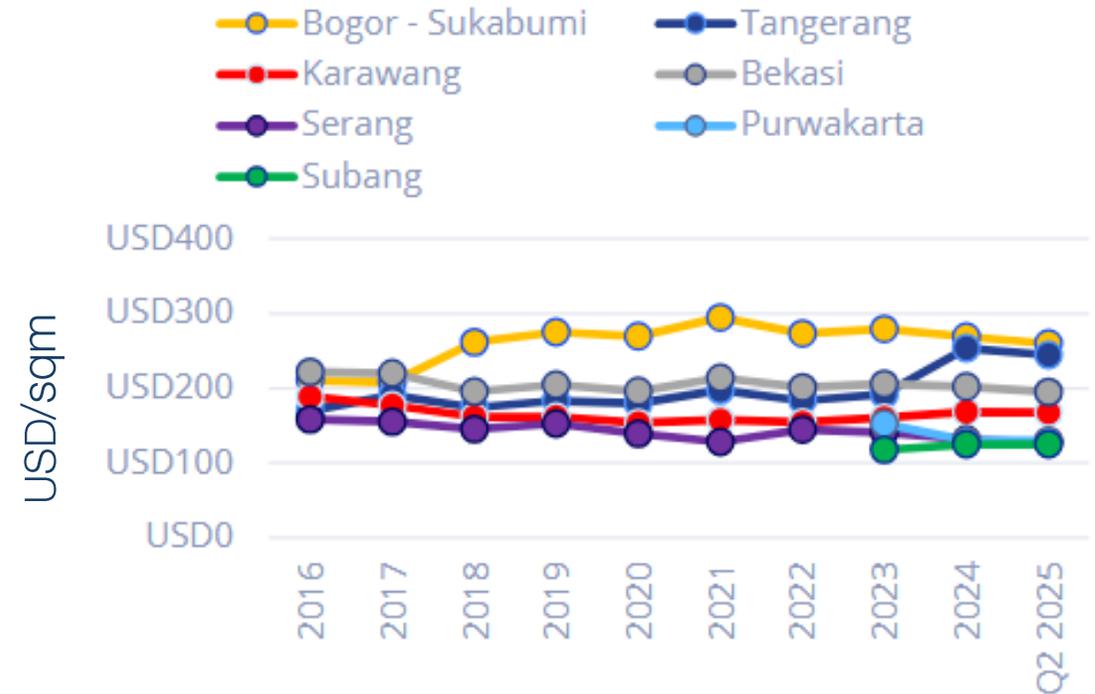


# INDUSTRIAL SECTOR FUNDAMENTALS

## Type of Active Industries During 1H 2025



## Greater Jakarta Industrial Land Prices in 1H 2025



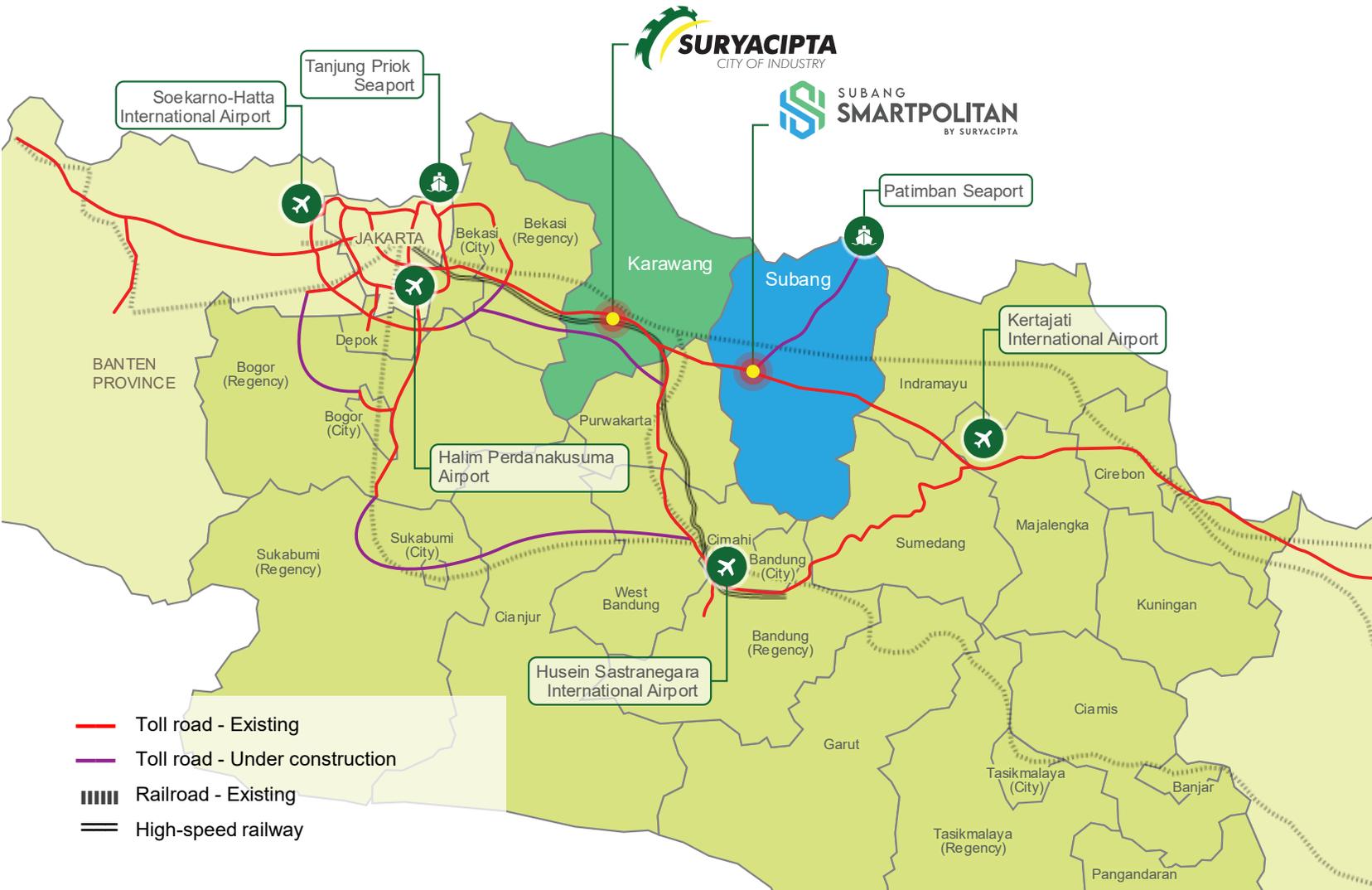
Source: Colliers Q2 2025 Research.

# Manageable Risk Business Model



Note: Process chart not drawn to scale

# PT Suryacipta Swadaya Infrastructures Surrounding the Projects



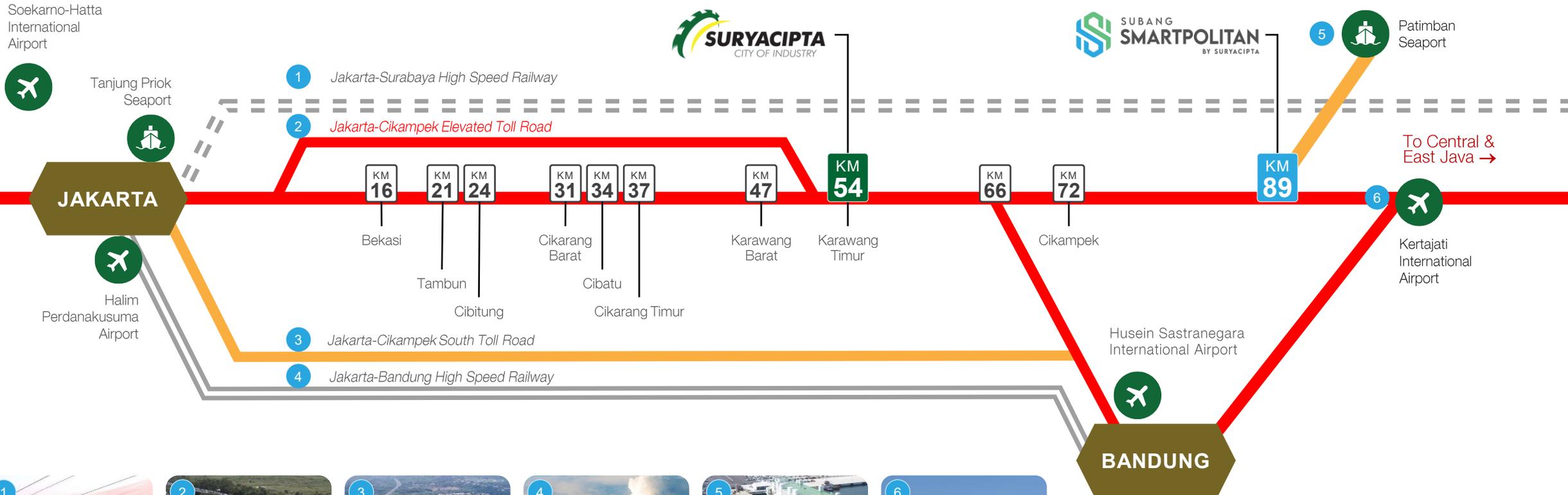
PT Suryacipta Swadaya offers vast land to develop various industries. It is the home of 165 prestigious global companies.

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.

**Subang Smartpolitan strategically located at**

-  Direct Toll Access
-  Patimban Seaport ±40KM
-  Kertajati International Airport ±70KM
-  Jakarta City ±90KM

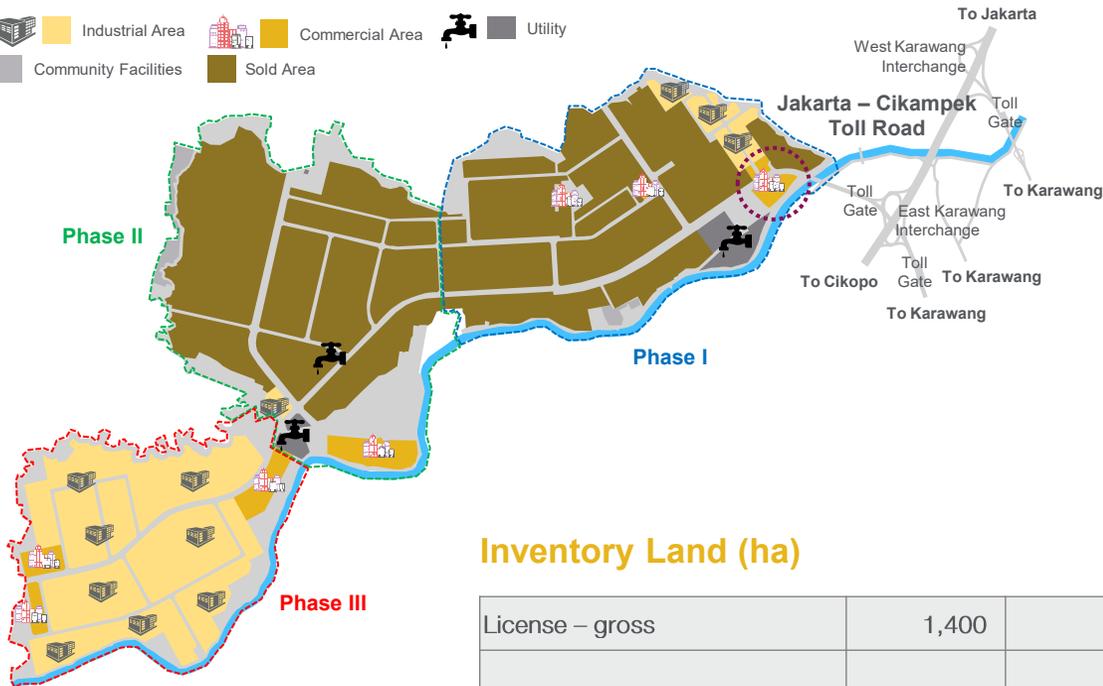
# PT Suryacipta Swadaya Infrastructures Surrounding the Projects



- Toll road - Existing
- Toll road - Under construction
- High-speed railway
- High-speed railway (Planned)

# High Quality Projects in Suryacipta City of Industry

 Industrial Area  
  Commercial Area  
  Utility  
 Community Facilities  
  Sold Area



## Inventory Land (ha)

License – gross	1,400	
Phase 1, 2 & 3 – gross	1,400	
Industrial & Commercial land – 31 Dec 2024		52.9
Add/(less) reclass to infra		-
Sold up to 30 June 2025 – net		-6.5
<b>Total Land bank 30 June 2025 – net</b>		<b>46.4</b>

### Excellent Connectivity to Supporting Infrastructure

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

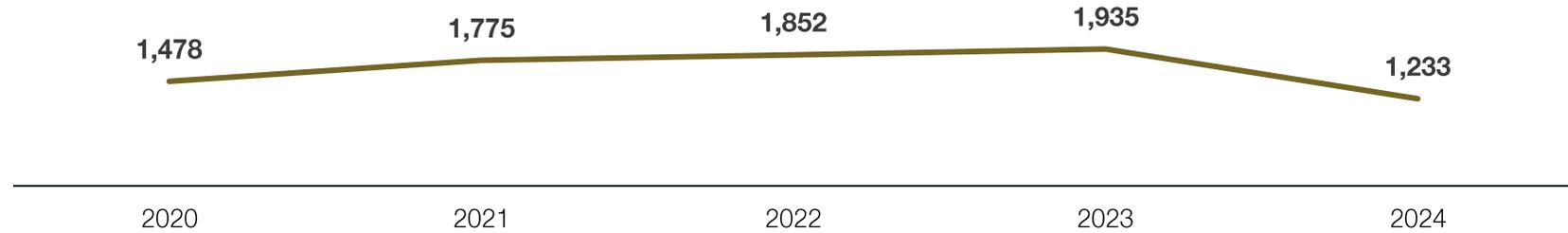
## Well-Diversified Current Tenant Mix

Home of 165 prestigious global companies

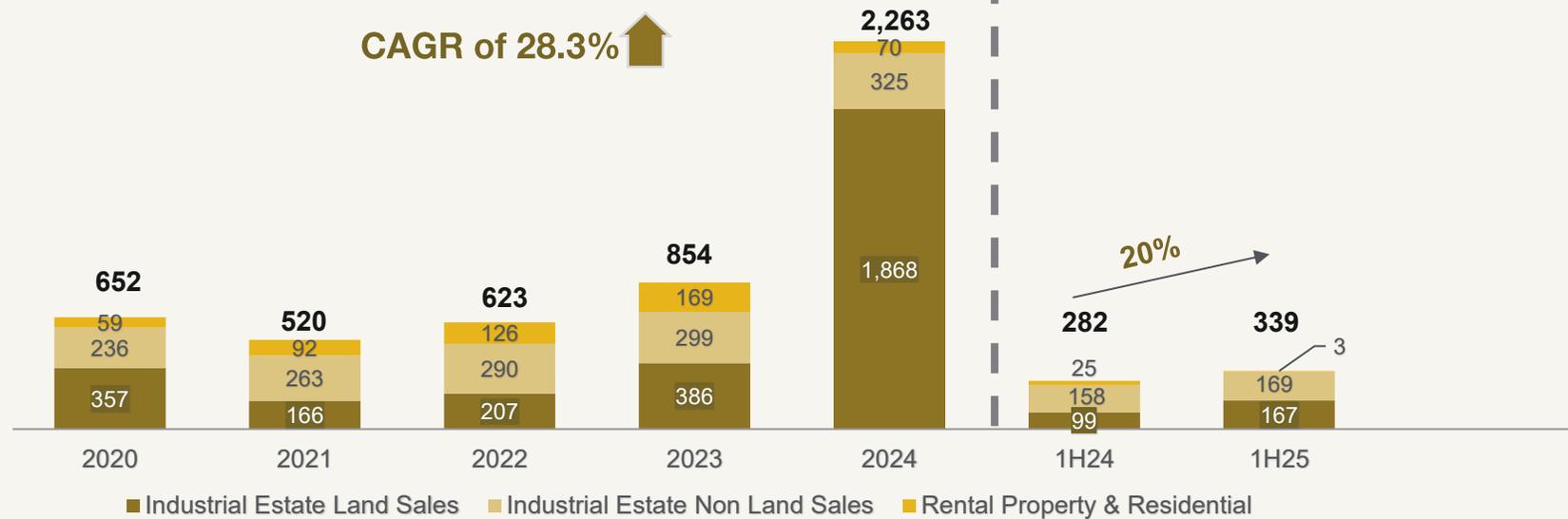
AUTOMOTIVE	BUILDING SUPPLIES
 <b>DAIHATSU</b>  <b>ISUZU</b>	 <b>WIKO</b>  <b>KOBE</b>  <b>ZTT</b>  中天科技
CONSUMER GOODS	ELECTRONICS
 <b>Nestlé</b>  <b>DAESANG</b>	 <b>JVC</b>  <b>KIYOKUNI</b>
PHARMACEUTICAL	DATA CENTER
 <b>NIPRO</b>  <b>dexa group</b>	 <b>Singapore Data Center</b>  <b>USA Data Center</b>

# Property Business Segment

**Suryacipta Karawang & Subang Smartpolitan (2022 onwards) Marketing ASP**  
(in thousand IDR / sqm)

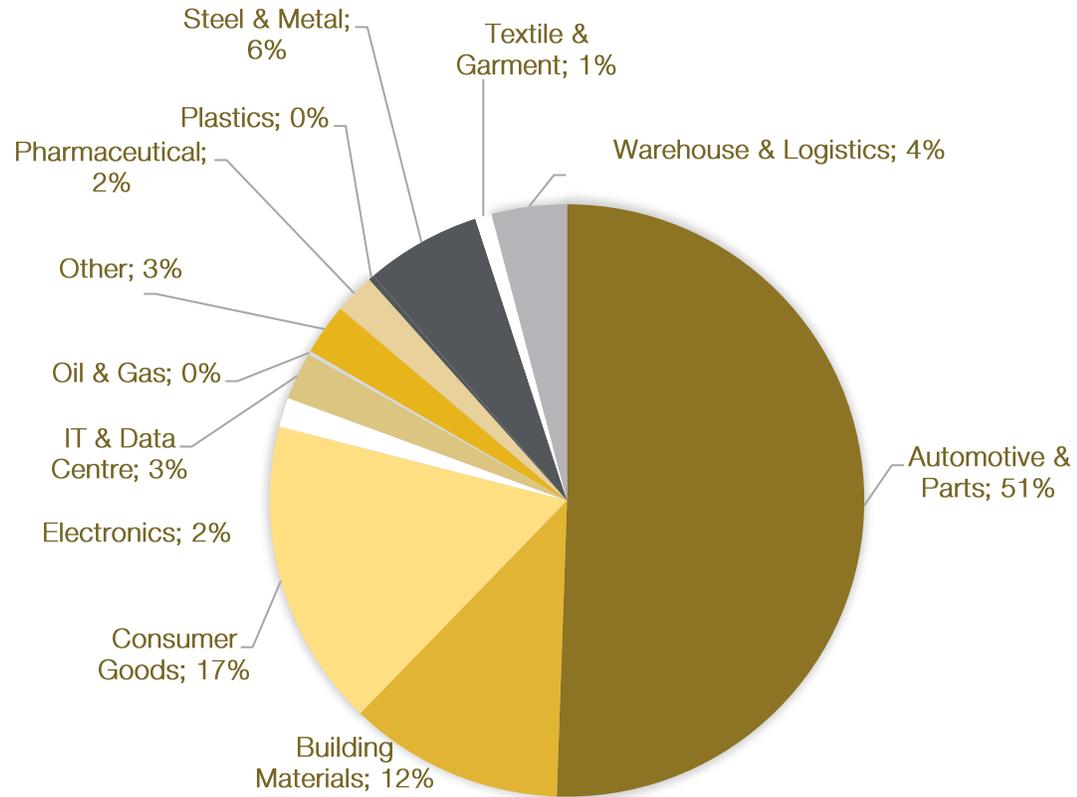


**Property Business Segment Revenue**  
(2019-1H25, in billion IDR)

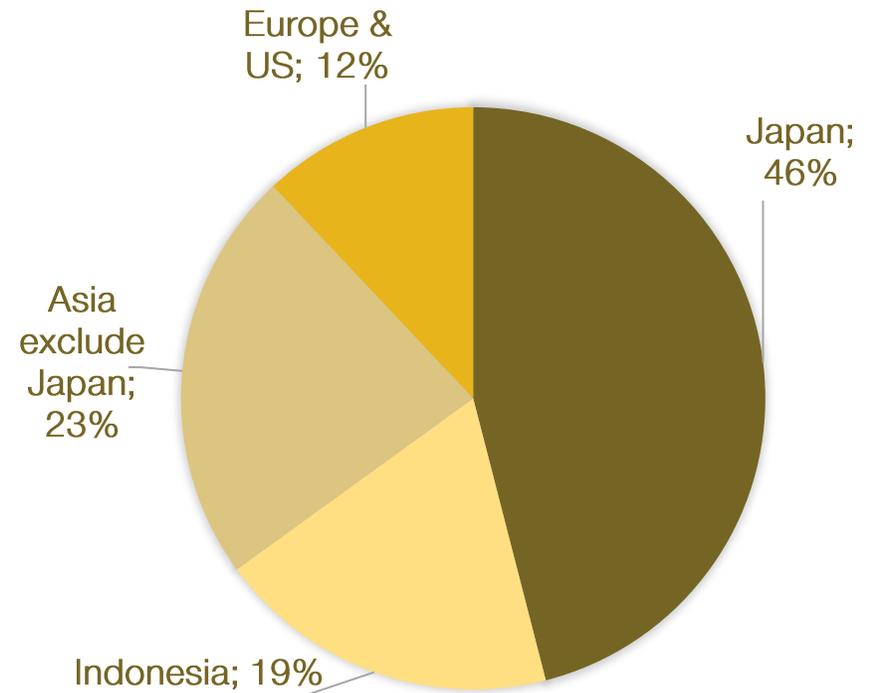


# High Quality Projects in Suryacipta City of Industry

**Well-Diversified Current Tenant Mix**  
**Tenant Landbank by Sector**



**Tenant Landbank by Country**



## Business Segment

# Property: Industrial Estate Review

### Marketing Sales

Land Sales Location	2020	2021	2022	2023	2024	1H24	1H25
Suryacipta Karawang (ha)	5.6	10.1	10.0	18.2	21.4	13.2	4.8
Subang Smartpolitan (ha)	-	-	2.0	2.0	140.9	118.9	8.3
Others* (ha)	3.2	3.7	4.2	5.3	15.6	9.1	3.8
<b>TOTAL Sales Value (in IDR Billion)</b>	<b>90</b>	<b>190</b>	<b>236</b>	<b>410</b>	<b>2,077</b>	<b>1,586</b>	<b>283</b>

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

## Business Segment

# Property: Industrial Estate Review

### Accounting Sales

Land Sales Location	2020	2021	2022	2023	2024	1H24	1H25
Suryacipta Karawang (ha)	6.2	8.8	10.2	17.2	18.8	3.6	6.5
Subang Smartpolitan (ha)	-	-	-	2.0	124.9	-	-
Others* (ha)	84.0 <sup>1</sup>	4.2	5.2	2.9	19.6	9.1	3.8
<b>TOTAL Sales Value (in billion IDR)</b>	<b>357</b>	<b>166</b>	<b>207</b>	<b>386</b>	<b>1,868</b>	<b>99</b>	<b>167</b>

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: Revenue Breakdown

Revenue (in billion IDR)	2020	2021	2022	2023	2024	1H24	1H25
Industrial Estate (SCS) Land Sales	357	166	207	386	1,868	99	167
Industrial Estate (SCS) Non-Land	236	263	290	299	325	158	169
Rental Property (TCP & Others)	59	92	126	169	70	25	3
<b>TOTAL</b>	<b>652</b>	<b>520</b>	<b>623</b>	<b>854</b>	<b>2,263</b>	<b>282</b>	<b>339</b>

## Financial Highlights

# Property : Operating Result

In billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Revenue	652	520	623	854	2,263	282	339
Revenue Growth	<b>11%</b>	<b>-20%</b>	<b>20%</b>	<b>37%</b>	<b>165%</b>	<b>11%</b>	<b>20%</b>
Gross Profit	339	259	295	468	799	137	147
Gross Margin	<b>52%</b>	<b>50%</b>	<b>47%</b>	<b>55%</b>	<b>35%</b>	<b>48%</b>	<b>44%</b>
EBITDA	281	202	221	369	651	65	49
EBITDA Margin	<b>43%</b>	<b>39%</b>	<b>36%</b>	<b>43%</b>	<b>29%</b>	<b>23%</b>	<b>15%</b>
Operating Profit	302	215	210	380	711	142	83
Operating Profit Margin	<b>46%</b>	<b>41%</b>	<b>34%</b>	<b>45%</b>	<b>31%</b>	<b>50%</b>	<b>24%</b>
Net Profit	104	9	35	206	524	67	45
Net Profit Margin	<b>16%</b>	<b>2%</b>	<b>6%</b>	<b>24%</b>	<b>23%</b>	<b>24%</b>	<b>13%</b>

# 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*

# Photos of Subang Smartpolitan



*Diamond Bay Area*



*Smartpolitan Toll Gate*



*Master Plan Subang Smartpolitan*



*Main Bridge*



SUBANG  
**SMARTPOLITAN**  
BY SURYACIPTA

# Subang Smartpolitan Location



## Strategic Location

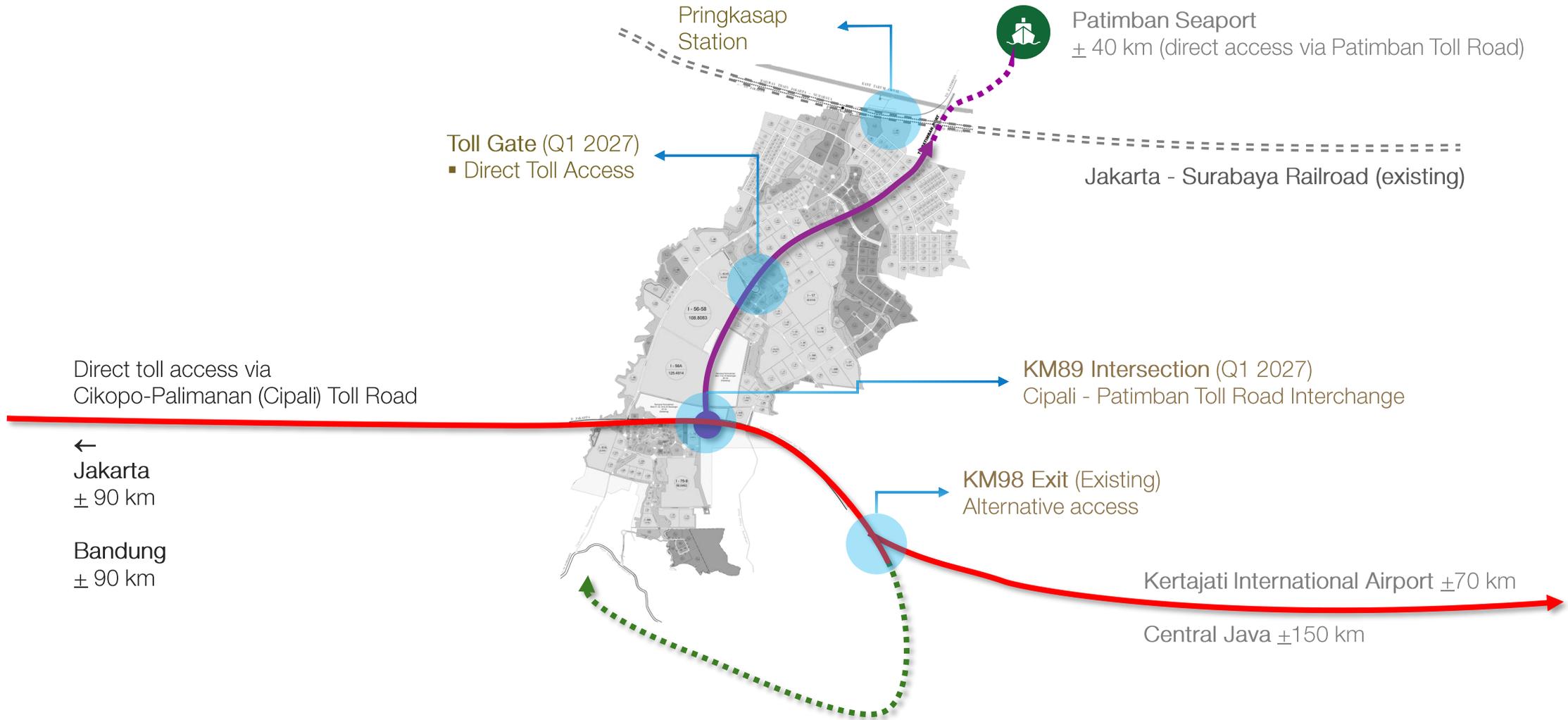
- The future of industrial corridor;
- Within the Rebana Metropolitan;
- Direct toll access (via Trans-Java toll road network);
- Direct Access to Patimban Seaport;
- Direct Access to West Java International Airport (Kertajati);
- Connected via railroad network as well as the planned Jakarta-Surabaya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

## Competitive Labour

- Minimum Wage is IDR 3,508,626 (2025)
- Ample Labour Supply (909k in 2023)

## World Class utilities, infrastructures and supporting facilities

# Subang Smartpolitan Accessibility



# Subang Smartpolitan Project Timeline

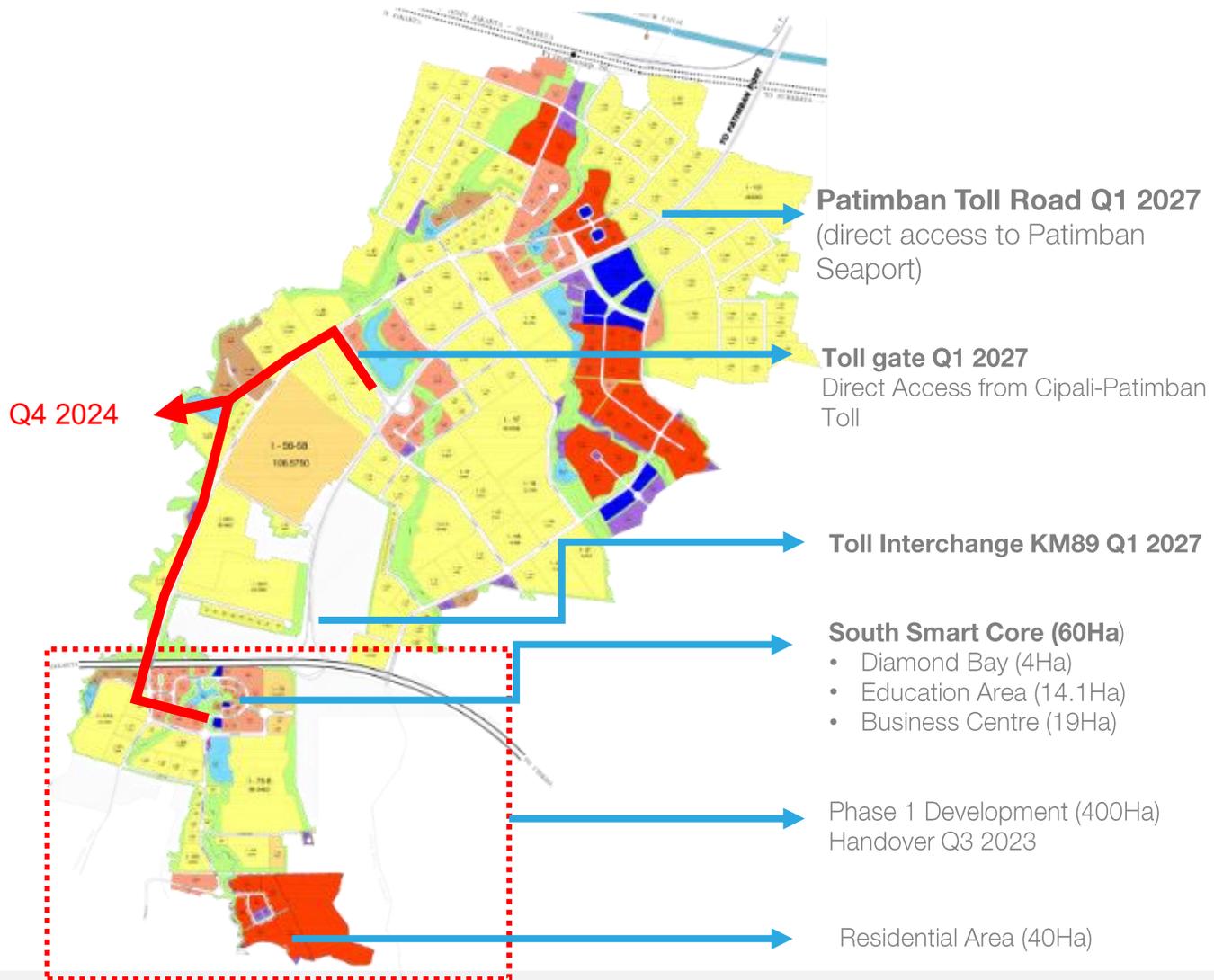


Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

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

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

# Subang Smartpolitan MASTERPLAN



No	Item	Schedule	Capacity (1st Stage)
1	Temporary Toll Access	Q4 2025	
2	Toll Exit	Q1 2027	
3	Electricity Supply	Jan 2026	
4	Water Treatment Plant (WTP)	Q3 2025	15,000 M3/day
5	Wastewater Treatment Plant (WWTP)	April 2025	10,000 M3/day
7	Communication & Internet	Dec 2024	
8	Gas Supply	1 year after signing of PJBG (Gas Purchase Agreement)	5,000,000 M3/month

Land Use
Industrial
Commercial
Residential
Green & Open Space
Utility & Infrastructures
Public Facility
Future Development

# Subang Smartpolitan Temporary Toll Exit & Toll Entrance



- A** **Temporary Toll Exit  
Temporary Toll Entrance**  
KM 88 Cipali Toll Road
- B** **Main Estate Road**  
Will be connected to  
Cipeundeuy Interchange  
(Has been built)
- C** **Cipeundeuy Interchange**  
Connecting Subang Smartpolitan  
to Patimban Toll Road
- D** **Patimban Toll Road**  
Connecting Cipali Toll Road to  
Patimban Seaport
- E** **Junction (Toll-to-Toll)**  
KM 89 Cipali Toll Road

**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:

**Education and Innovation**  
*An integrated platform to drive innovation and talent development*

**Community**  
*A desirable place of living for the future*



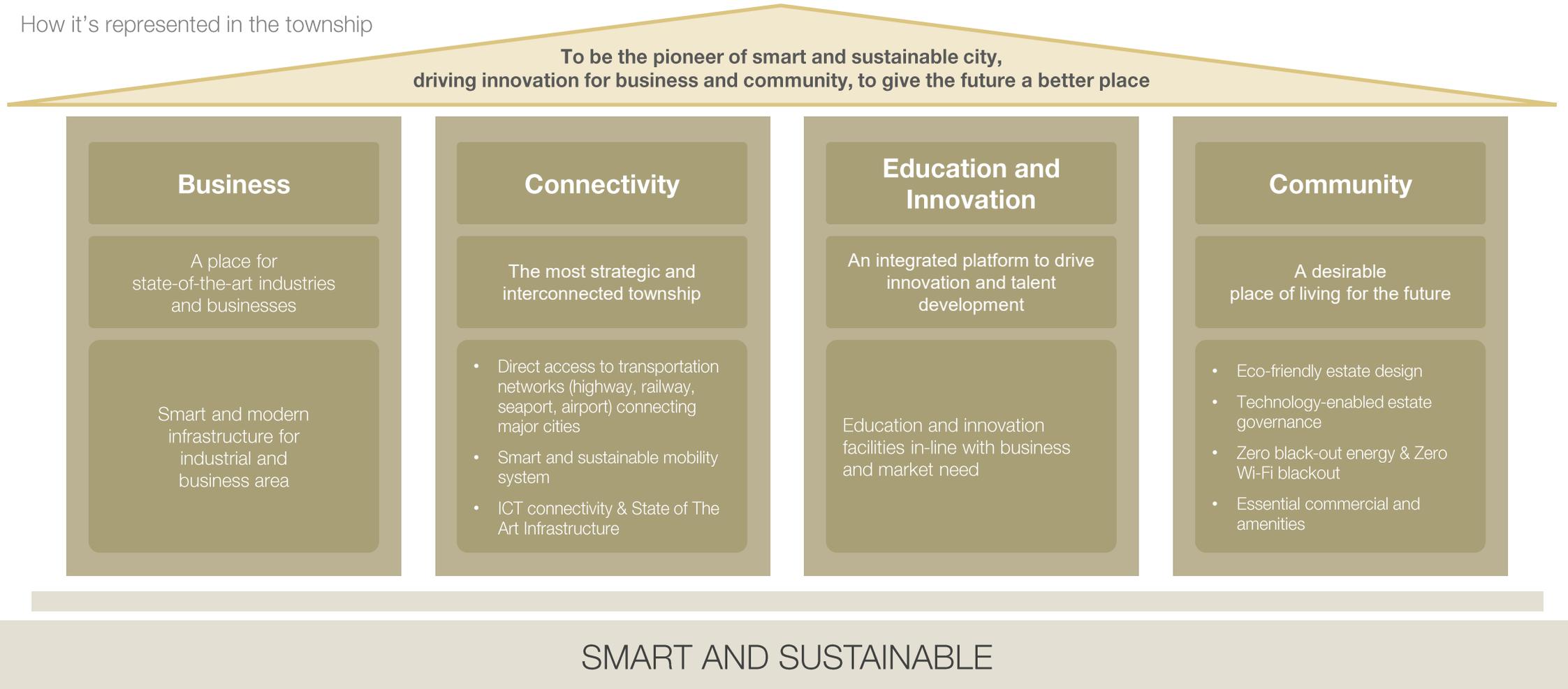
**Business**  
*A place for state-of-the-art industries and businesses*

**Connectivity**  
*The most strategic and interconnected township*

# Vision Statement is translated to the components of the township

Pillars (Subang Smartpolitan is ...)

How it's represented in the township



# Subang Smartpolitan Smart Infrastructures

## 1. Smart Connectivity

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

## 2. Intelligent Monitoring & Control

-  Geographical Information System
-  Smartpolitan Application

## 3. Smart Mobility

-  Traffic monitoring
-  Integrated connecting hub
-  Multi modal



## 4. Smart Grid

-  Microgrid system
-  Sensor Monitoring System

## 5. Smart & Sustainable Water System

-  Water Sensitive Urban Design
-  Sensor Monitoring System

## 6. Smart Healthcare & Education

-  Innovation center
-  Research & development center

## Subang Smartpolitan 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**

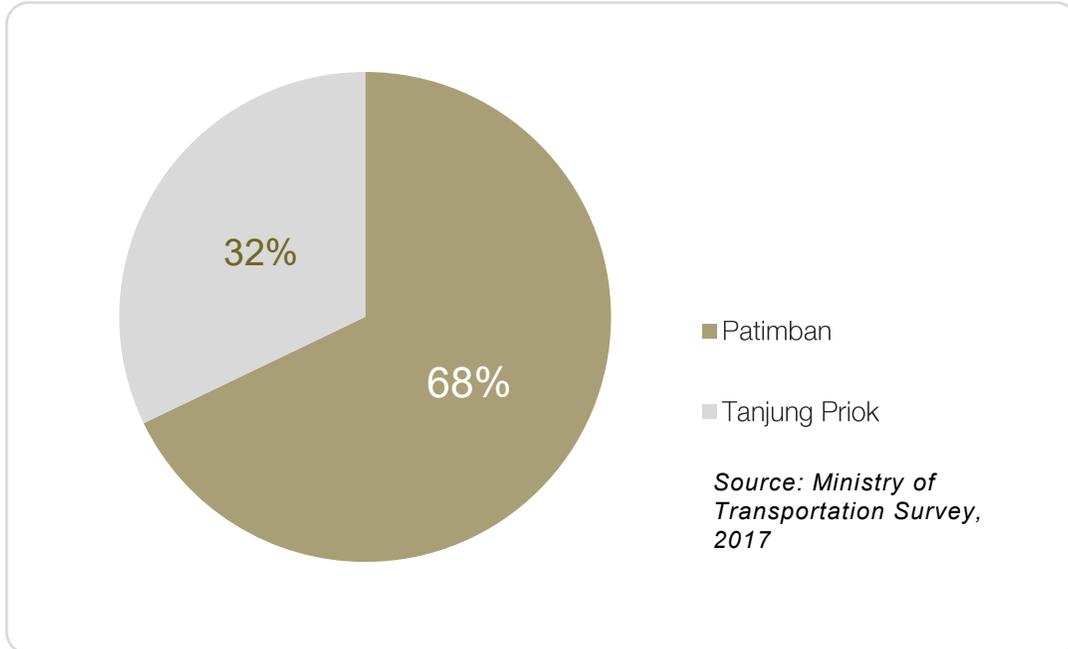
- Designate parking areas for trucks.
- Biomass assessment/FS.
- Waste to material assessment.
- Autonomous bus within Smartpolitan.
- Smart traffic management.



# Subang Smartpolitan

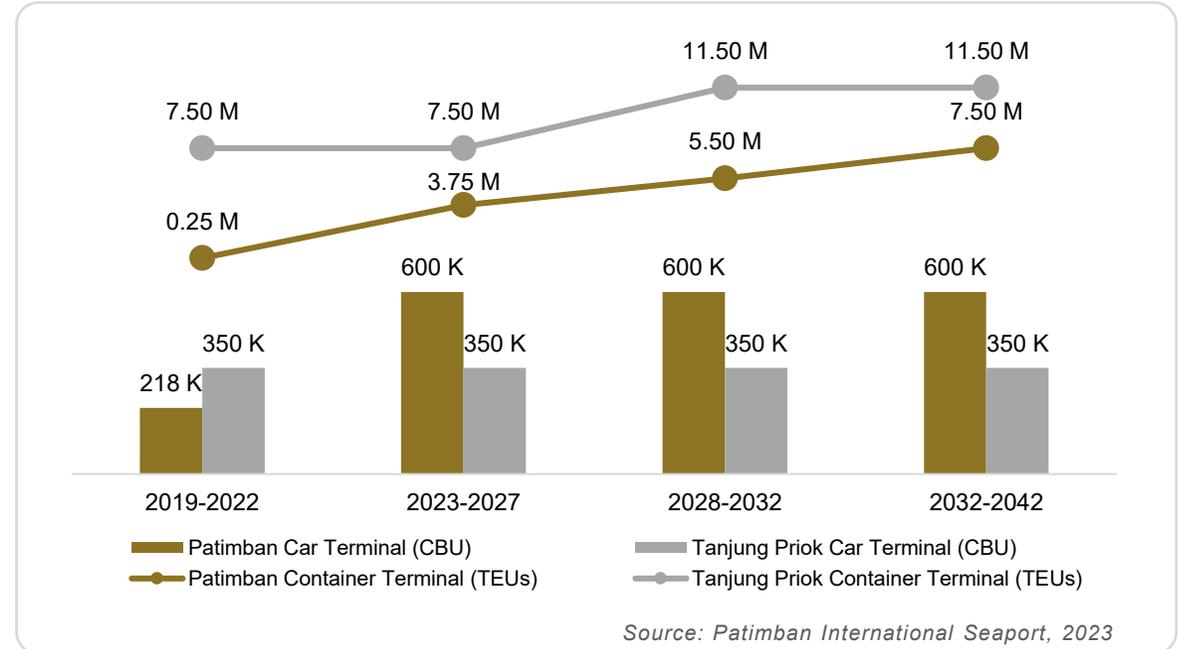
## Patimban Seaport vs. Tanjung Priok Seaport

### 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.

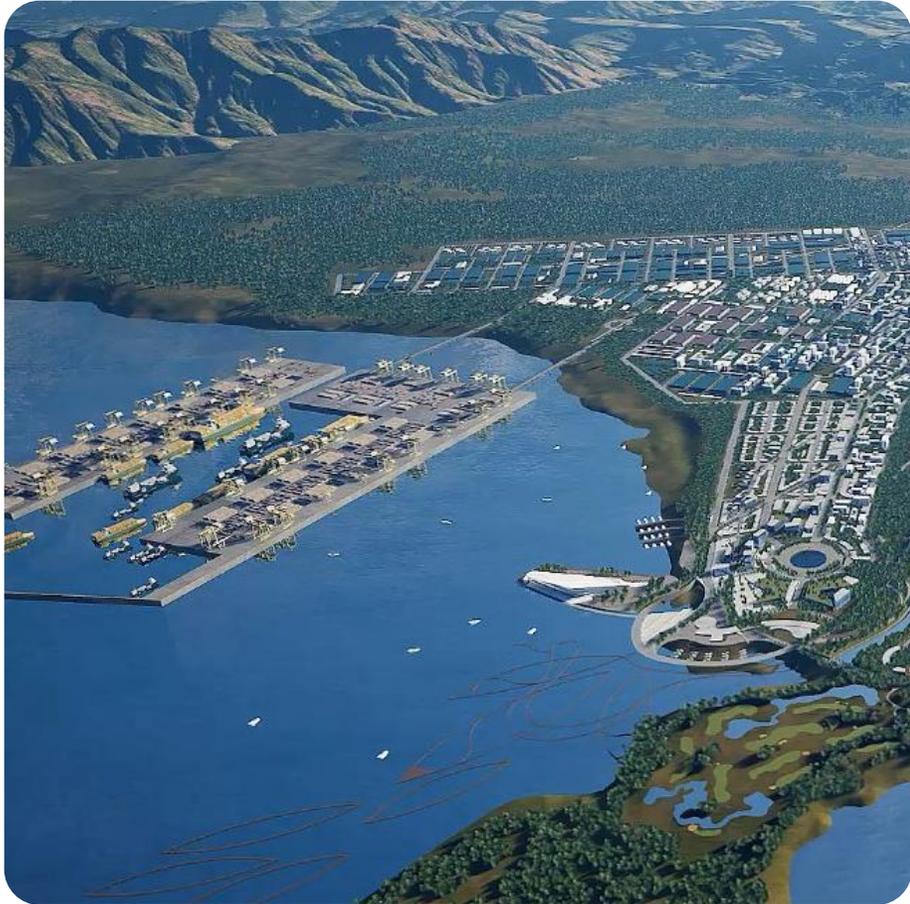
### Patimban vs. Tanjung Priok Future Capacity



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



## Phase I-1

- Container Terminal: 250,000 TEUs
- Car Terminal : 218,000 CBU
- Draft: -10m

2019 - 2022

## Phase I-2

- Container Terminal: 3,750,000 TEUs
- Car Terminal: 600,000 CBU
- RoRo Terminal : 200m
- Draft: -14m

2023 - 2027

## Phase II

- Container Terminal: 5,500,000 TEUs

2028 - 2032

## Phase III

- Container Terminal: 7,500,000 TEUs

2033 - 2042

# Construction

Source of SSI&A steady revenue

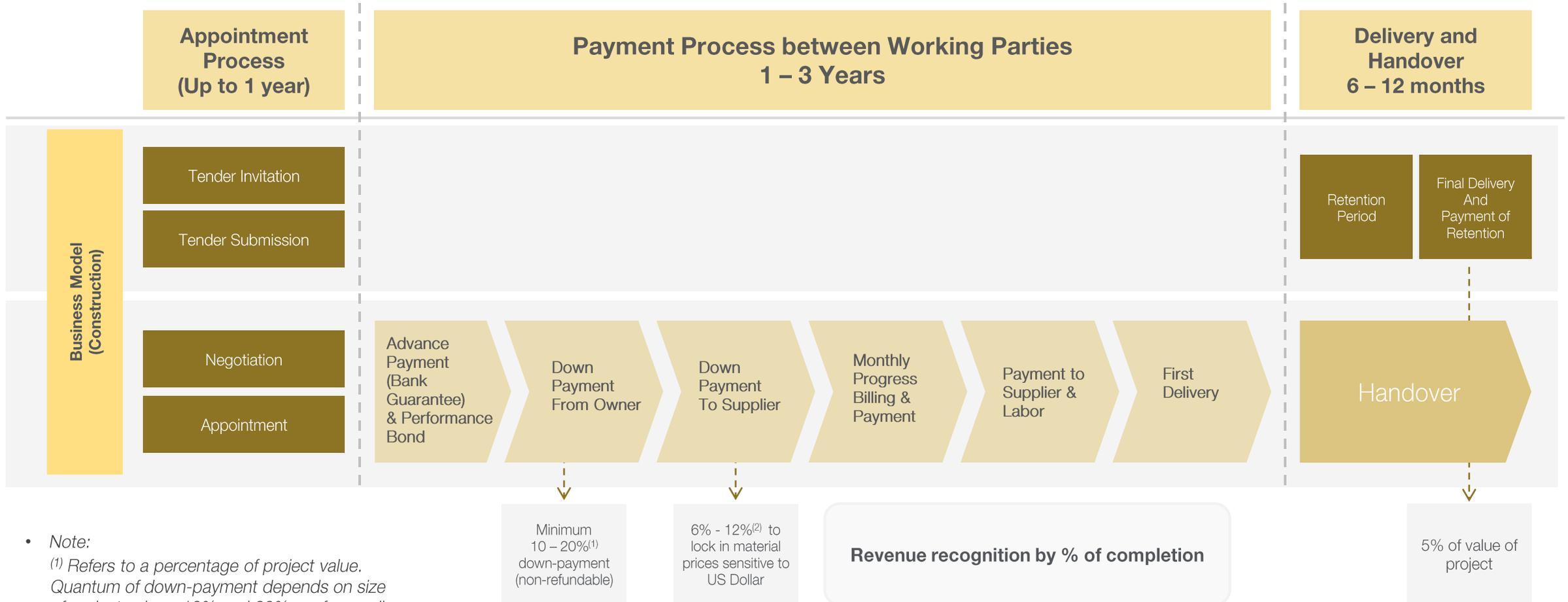
More than 50 years track record

- PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

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# Manageable Risk Business Model

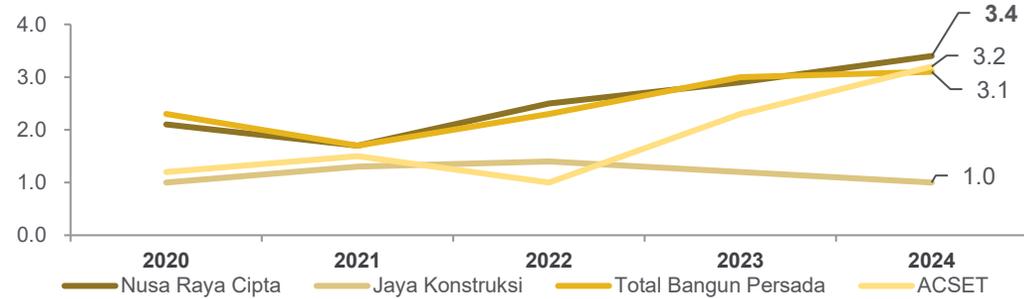


- Note:
  - <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.
  - <sup>(2)</sup> Refers to a percentage of project value.

# Construction Business

## Top Five Largest Market Share

(2020-2024, Revenue, in Trillion IDR)

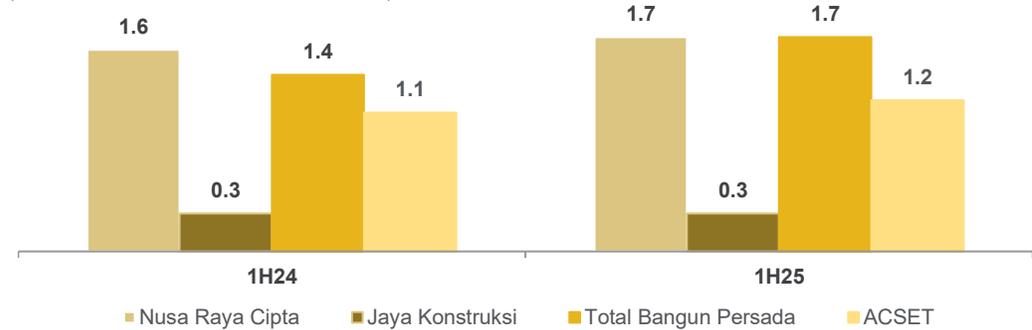


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Top Five Largest Market Share

(1H24 vs 1H25, Revenue, in Trillion IDR)

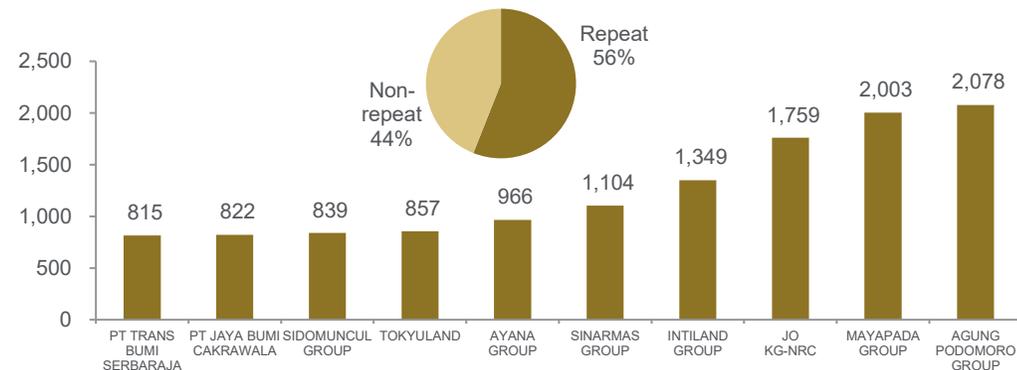


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Strong and Loyal Customer Profile

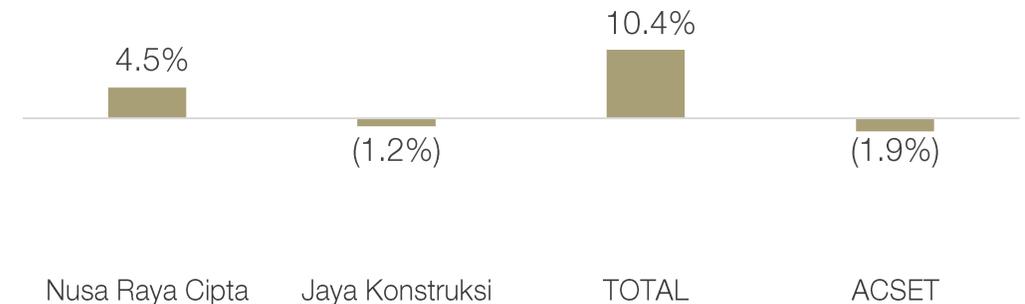
(2013-1H25 Contract Value (in billion IDR), All customers)



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

## Profitability Amongst Private Companies

Profit Margin (%) – 1H25



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

## Business Segment

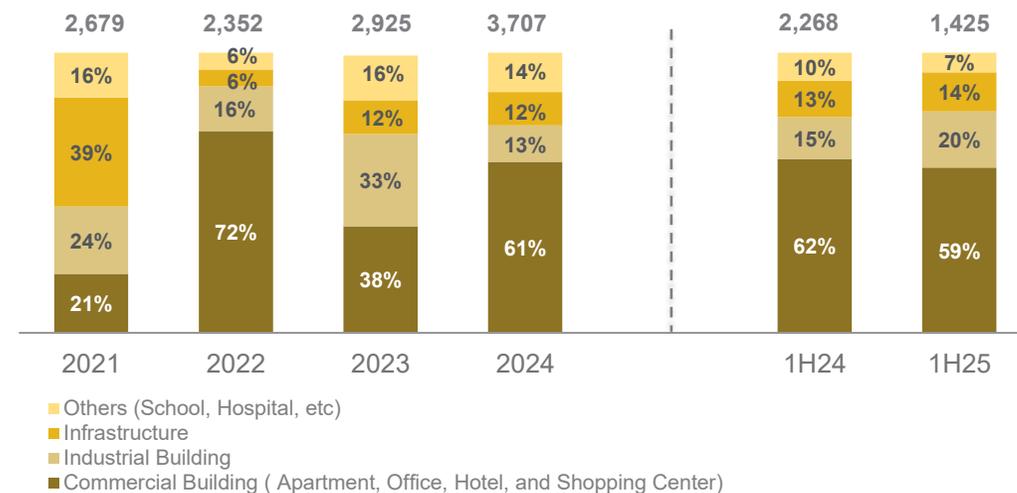
# Construction : PT Nusa Raya Cipta Tbk - Major Projects

In billion IDR	2021	2022	2023	2024	1H24	1H25
Contract on hand - beginning	2,321	3,202	3,129	3,088	3,088	3,338
Contract obtained	2,679	2,352	2,925	3,707	2,268	1,425
Less: Revenue progress - before elimination	(1,665)	(2,456)	(2,886)	(3,362)	(1,602)	(1,700)
Contract on hand - ending	3,202	3,129	3,088	3,338	3,754	3,063

### Major projects obtained in 1H25, including:

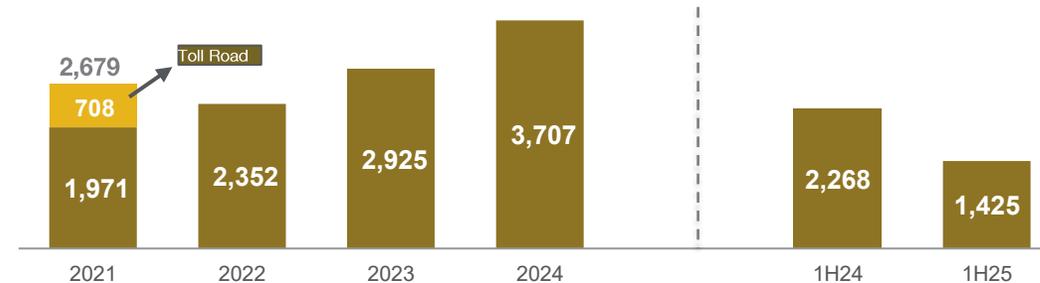
1. New Plant AHM Deltamas Cikarang Bekasi
2. Infrastructure of Subang Smartpolitan
3. Structure of Grand Lucky Pekanbaru
4. Parking Building & Campus Plaza E Gunadarma Depok
5. Holiday Inn Express Bandung
6. Residence Mandarin Oriental Pandawa Denpasar
7. OMC Building IKK Pindodeli Karawang
8. Industrial Office Building & Facility of Charoen Pokphand Indonesia Jakarta
9. Bungur Sport Complex Depok
10. Keluarga Sehat Coverall Hospital Rembang
11. Tretes Raya Hotel Pandaan
12. Anugerah Argon Medika Medan

### New Contract Classification (in billion IDR)



### New Contract

Contract Value (in billion IDR)



## Business Segment

# Construction : Operating Result

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

In billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Revenue	2,086	1,670	2,462	2,896	3,372	1,606	1,704
Revenue Growth	<b>-20%</b>	<b>-20%</b>	<b>47%</b>	<b>18%</b>	<b>16%</b>	<b>29%</b>	<b>6%</b>
Gross Profit	229	190	266	321	388	162	186
Gross Margin	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>10%</b>	<b>11%</b>
Income from JO	-6	-15	2	-5	-6	0	2
EBITDA	142	126	174	202	204	118	132
EBITDA Margin	<b>7%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>
Operating Profit	134	128	161	194	195	111	123
Operating Profit Margin	<b>6%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>
Net Profit	55	52	75	100	82	60	77
Net Profit Margin	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>
EPS (full amount)	23	21	31	41	34	25	32
ROE	<b>5%</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>	<b>7%</b>	<b>10%</b>	<b>13%</b>

## Financial Highlights

# Construction : Balance Sheet

In billion IDR	2020	2021	2022	2023	2024	1H25
<b>Assets</b>						
Cash & Cash Equivalents	578	496	647	615	539	586
Account Receivable	1,381	1,400	1,552	1,464	1,449	1,671
Project Advance	22	33	33	15	43	40
Others	241	214	223	242	342	614
<b>Total Assets</b>	<b>2,221</b>	<b>2,143</b>	<b>2,455</b>	<b>2,336</b>	<b>2,373</b>	<b>2,631</b>
<b>Liabilities</b>						
Bank Debt	196	22	226	135	181	242
Account Payable	520	528	515	514	436	601
Advance Received from Owner	218	299	397	371	405	423
Others	134	126	113	118	147	134
<b>Total Liabilities</b>	<b>1,068</b>	<b>976</b>	<b>1,251</b>	<b>1,138</b>	<b>1,169</b>	<b>1,400</b>
<b>Equity</b>	<b>1,153</b>	<b>1,167</b>	<b>1,204</b>	<b>1,198</b>	<b>1,204</b>	<b>1,231</b>

# Excellent Work Quality Across Sectors



**Condotel Cihampelas Walk - Bandung**



**Elevee Penthouse & Residence – Alam Sutera**



**Creativo Bintaro - Tangerang**



**JSI Hotel Megamendung - Bogor**



**Dipo Center - Jakarta**



**New Townsite Amman Mineral – West Nusa Tenggara**

## NRCA Dividend History

Financial year	Dividend per Share (IDR)	Dividend Payout Ratio	Payment Date
2024	Rp22	79%	24 Jun 2025
2023	Rp29	70%	11 Jun 2024
2022	Rp42	136%	23 Jun 2023
2021	Rp15	70%	17 Jun 2022
2020	Rp15	66%	24 Jun 2021
2019	Rp25	60%	04 Aug 2020
2018	Rp30	62%	28 May 2019
2017	Rp40	64%	31 May 2018
2016	Rp30	72%	07 Jun 2017
2015	Rp16	20%	30 Jun 2016
2014	Rp30	27%	26 May 2015
2013	Rp28	37%	12 Jun 2014

# Hospitality

Main driver of SSI&A recurring income

More than 35 years track record

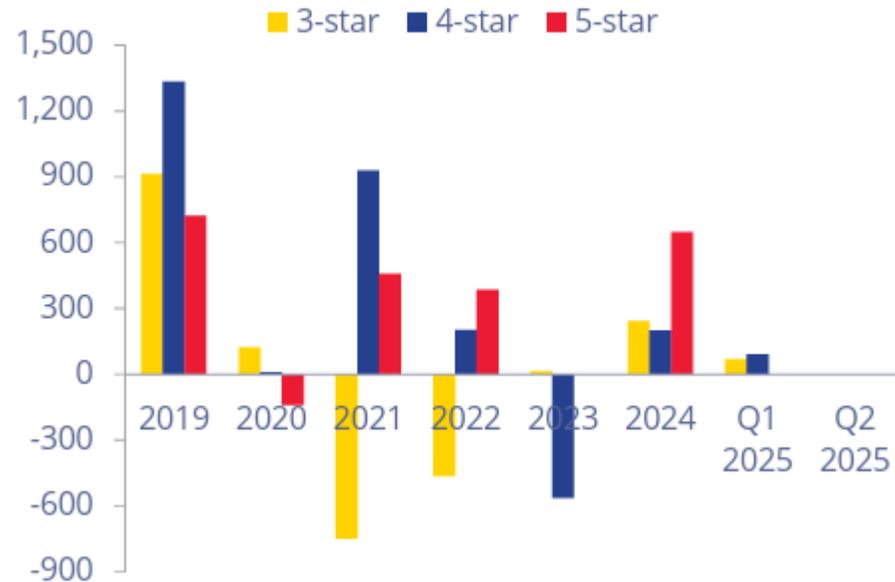
- PT Suryalaya Anindita Internasional (“SAI”)
- PT Sitiagung Makmur (“SAM”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

2.3

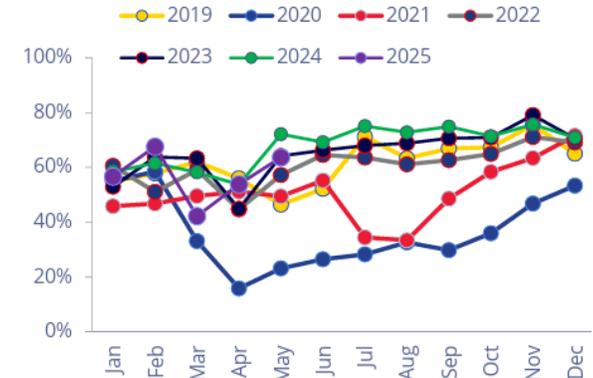
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# Jakarta Hotel Market Fundamentals

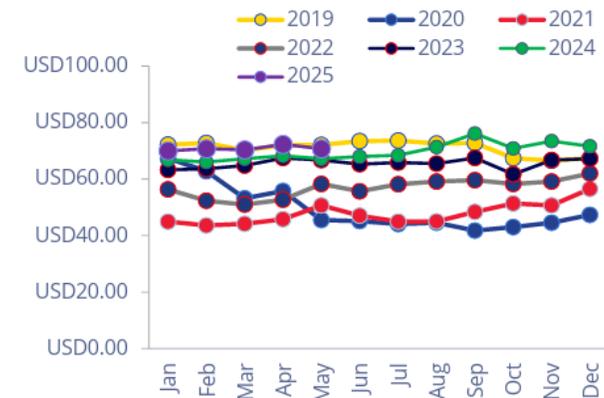
Annual Room Supply



Monthly Average Occupancy Rate



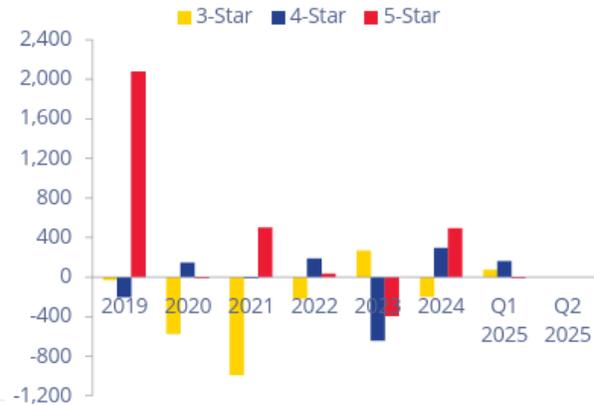
Monthly Average Room Rate



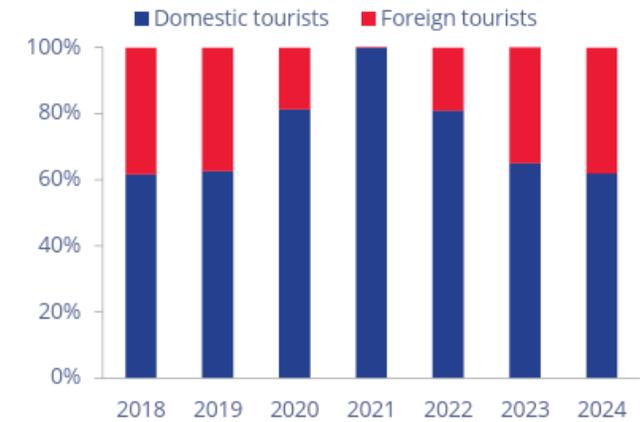
Source: Colliers 2Q 2025 Research & STR Global

# Bali Hotel Market Fundamentals

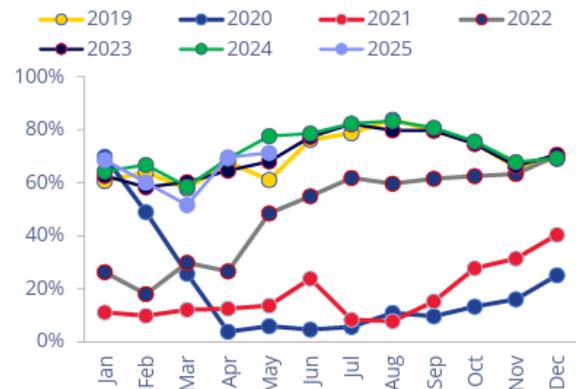
## Annual Room Supply



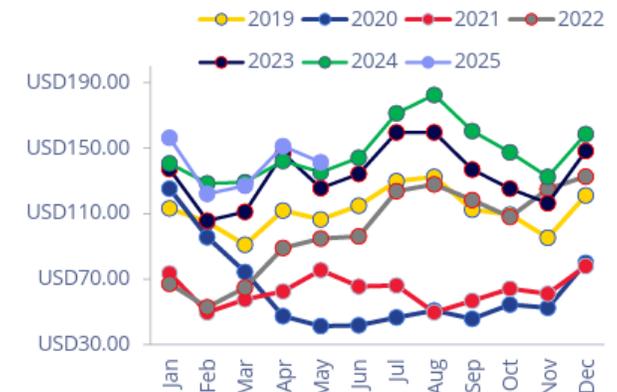
## % Comparison of the Number of Tourist Visits



## Monthly Average Occupancy Rate



## Monthly Average Room Rate



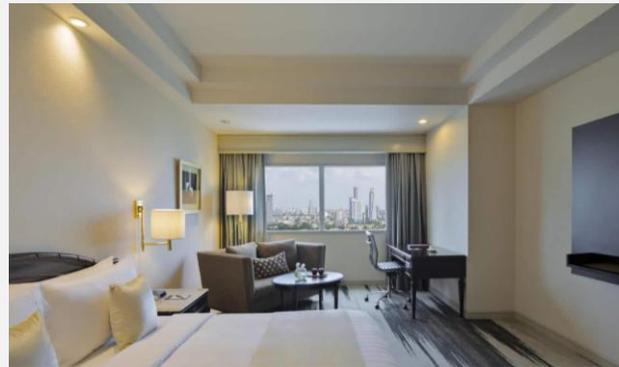
Source: Colliers 2Q2025 Research & STR Global

# Hospitality

**3 Hotels**  
**5 Star**  
901 Rooms



**Paradisus by Melia Bali** \*formerly Melia Bali Hotel (MBH)  
Under renovation since Oct'24



**Gran Melia Jakarta**



**Umana Bali**

**7 Hotels**  
**3 Star**  
859 Rooms



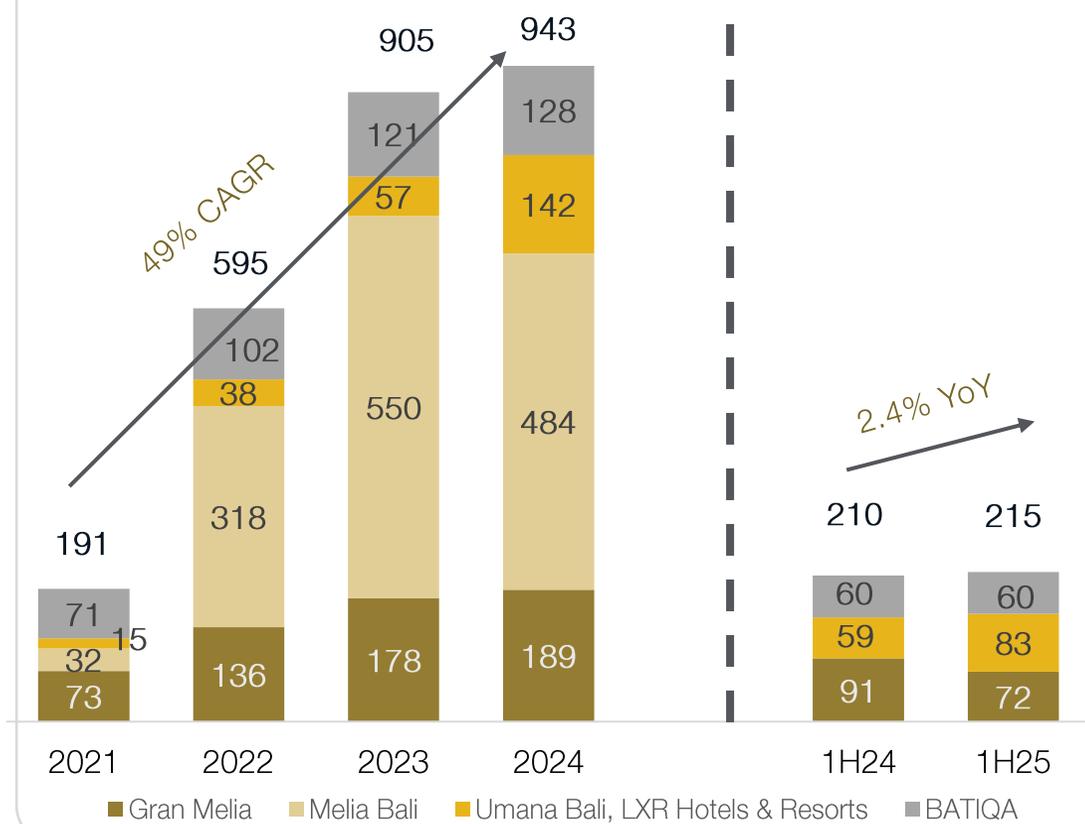
**BATIQA Hotel**

**TOTAL**  
**1,760 Rooms**

# Hospitality Business

## Revenue

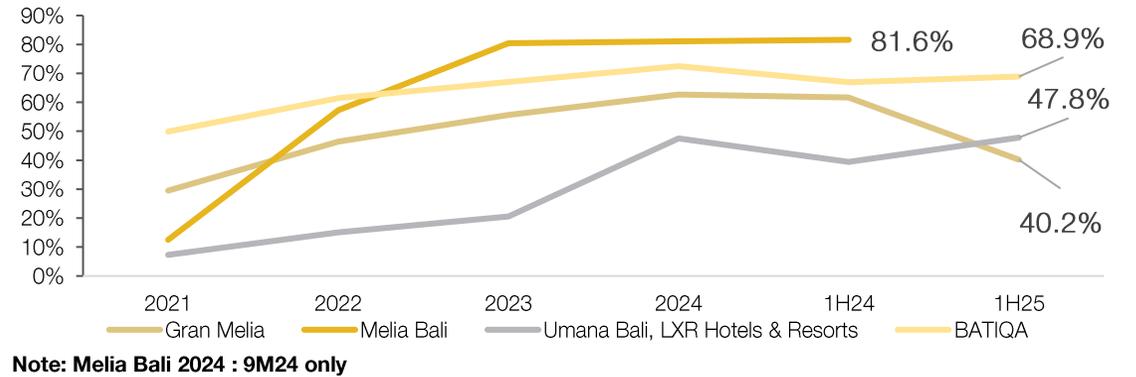
(2021-1H25, in Billion IDR)



Note : 9M24 onwards BATIQA excludes Jayapura  
Melia Bali was closed since Oct'24, will reopen by end of 2025

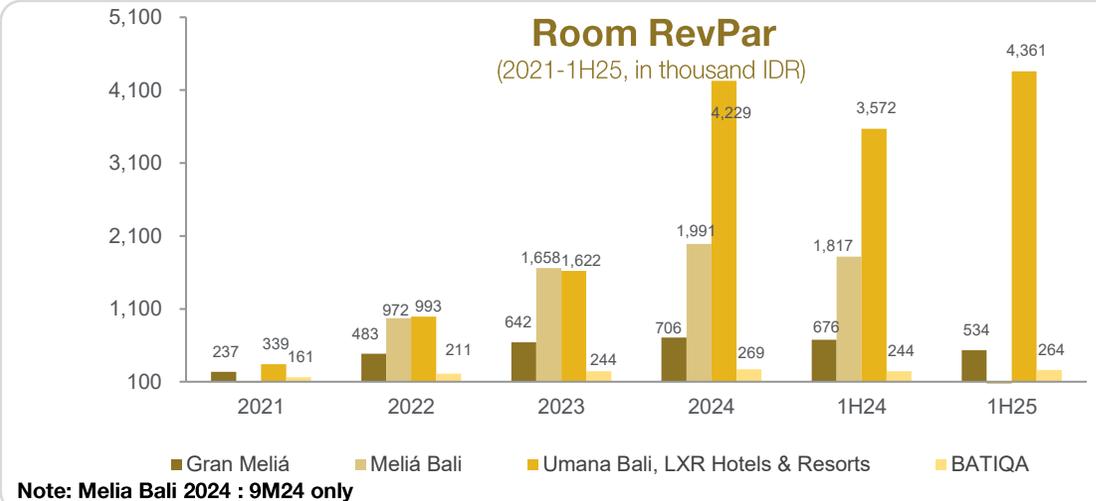
## Occupancy Rate

(2021-1H25, %)



## Room RevPar

(2021-1H25, in thousand IDR)



# Hospitality Business

ARR (thousand Rp)	2020	2021	2022	2023	2024	1H24	1H25
GMJ	1,042	803	1,041	1,156	1,125	1,094	1,331
MBH	1,468	671	1,696	2,061	2,456	2,227	-
LXR	5,714	4,672	6,572	7,888	8,903	9,049	9,120
BATIQA	303	322	344	364	371	364	384
Room RevPAR (thousand IDR)							
GMJ	160	237	483	642	706	676	535
MBH	262	84	972	1,658	1,991	1,817	-
LXR	864	339	993	1,622	4,229	3,572	4,361
BATIQA	119	161	211	244	269	244	265
Total RevPAR (thousand IDR)							
GMJ	469	600	1,116	1,456	1,550	1,501	1,188
MBH	483	175	1,764	3,042	3,504	3,313	-
LXR	1,229	594	1,453	2,160	5,373	4,530	6,353
BATIQA	167	219	310	357	385	354	370

Note: GMJ : Gran Melia Jakarta; MBH : Paradisus by Melia Bali (Formerly Melia Bali Hotel); LXR: Umana Bali, LXR Hotels & Resorts  
9M24 onwards BATIQA excludes Jayapura, **Melia Bali is undergoing renovations starting Oct'24**

## Business Segment

# Hospitality : Operating Result

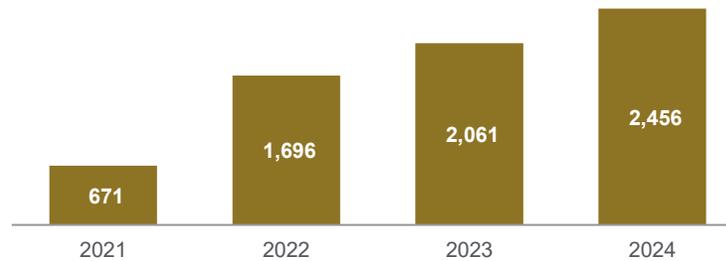
In Billion IDR	2020	2021	2022	2023	2024	1H24	1H25
Revenue	220	191	595	905	943	509	216
Revenue Growth	<b>-73%</b>	<b>-13%</b>	<b>211%</b>	<b>52%</b>	<b>4%</b>	<b>28%</b>	<b>-58%</b>
Gross Profit	75	80	371	583	616	334	108
Gross Margin	<b>34%</b>	<b>42%</b>	<b>62%</b>	<b>64%</b>	<b>65%</b>	<b>66%</b>	<b>50%</b>
EBITDA	-113	-79	122	241	223	144	-54
EBITDA Margin	<b>-51%</b>	<b>-41%</b>	<b>21%</b>	<b>27%</b>	<b>24%</b>	<b>28%</b>	<b>-25%</b>
Operating Profit	-200	-175	0	135	106	91	-98
Operating Profit Margin	<b>-91%</b>	<b>-91%</b>	<b>-0%</b>	<b>15%</b>	<b>11%</b>	<b>18%</b>	<b>-45%</b>
Net Profit	-193	-180	-41	72	40	48	-105
Net Profit Margin	<b>-88%</b>	<b>-94%</b>	<b>-7%</b>	<b>8%</b>	<b>4%</b>	<b>10%</b>	<b>-49%</b>

# Hospitality 2021-1H25

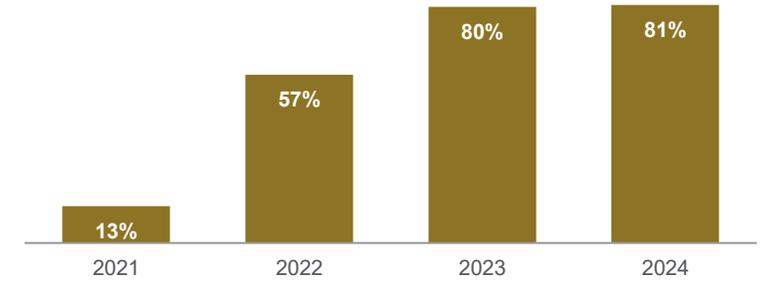


**Paradisus by Melia Bali** \*formerly Melia Bali Hotel (MBH)

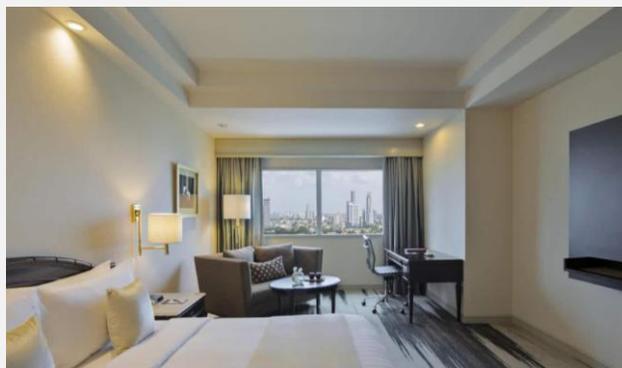
**Average Room Rate**  
(in million IDR)



**Room Occupancy**  
(%)

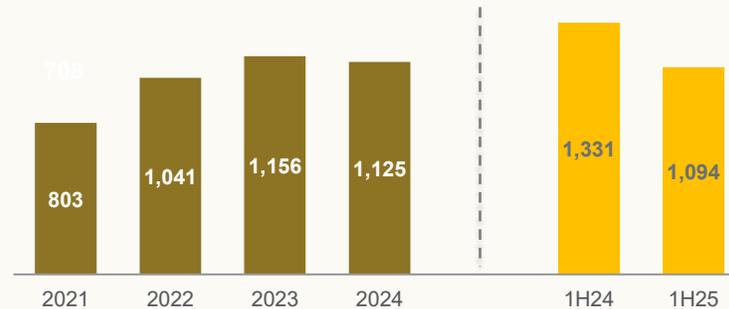


Note: Melia Bali is undergoing renovations starting from Oct'24

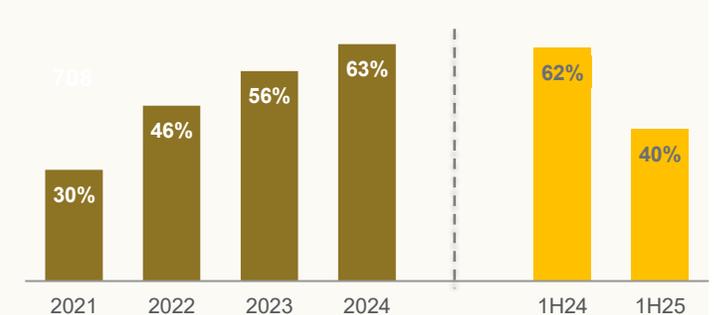


**Gran Melia Jakarta**

**Average Room Rate**  
(in million IDR)



**Room Occupancy**  
(%)

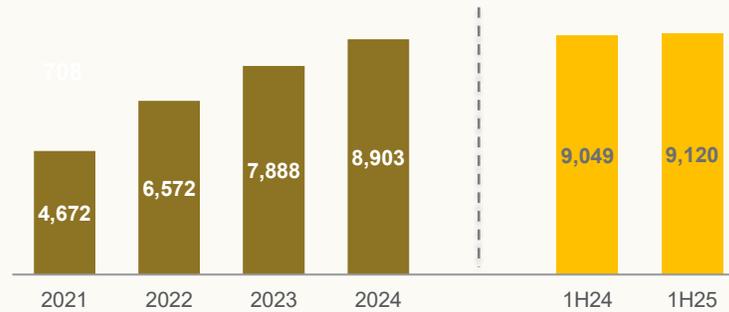


# Hospitality 2021-1H25

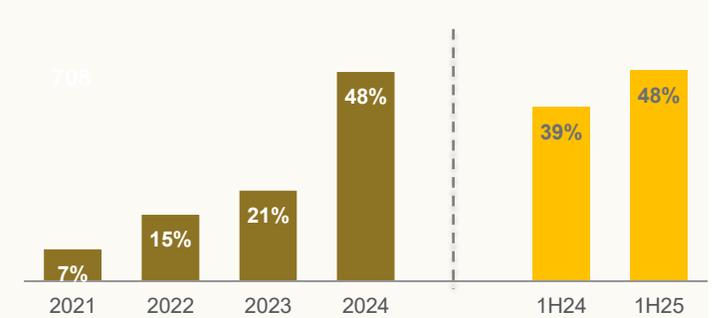


**Umana Bali**

**Average Room Rate**  
(in million IDR)

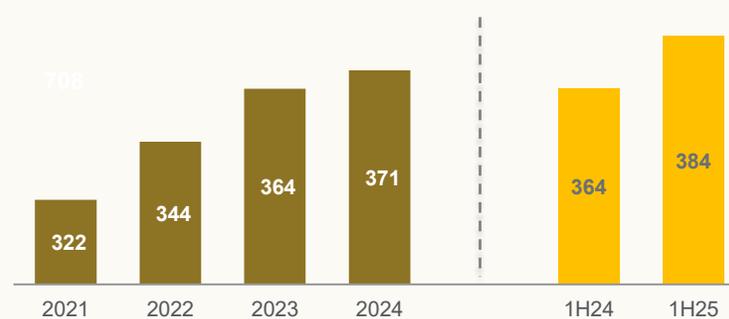


**Room Occupancy**  
(%)

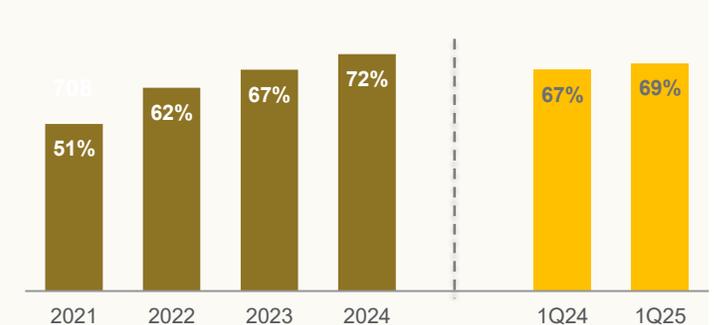


**BATIQA Hotel**

**Average Room Rate**  
(in thousand IDR)

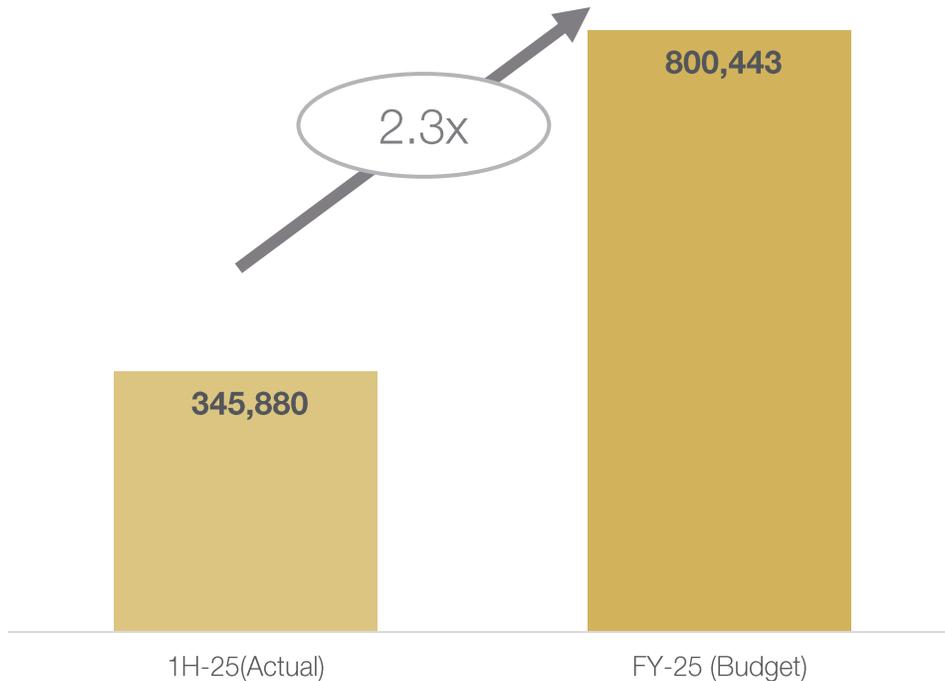


**Room Occupancy**  
(%)

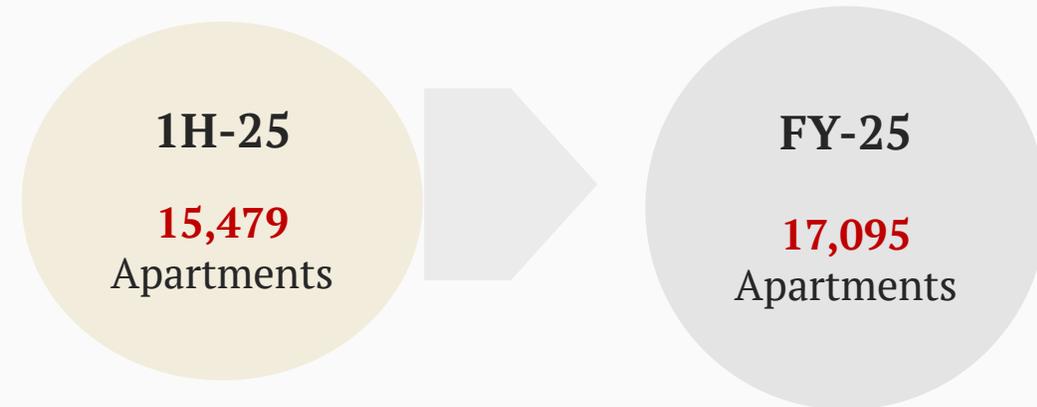


# Travelio's 1H-25 Achievements & FY-25 Targets

## Company GMV (in million IDR)



## Net Live Units Growth within the Next 6 Months



## 1H-25 Highlights:

**+12% YoY**  
1H-25 Company GMV

**25,605**  
Apartment Mid-Long-Term  
Bookings

**519**  
Additional Net Live Units YoY

**1,659,139**  
Apartment 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



*Resort 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 Lampung



FRESQA Bistro



Suite Room



Lobby



Meeting Room

# Summary



**Subang is SSIA's main catalyst**

*EV : catalyst of future SS*



Subang will stimulate Indonesia Economic Growth in 2030

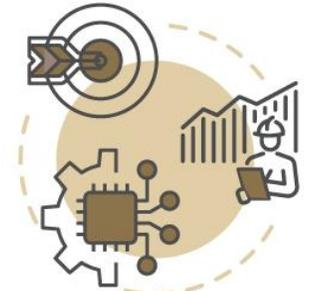
*Township*



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

# Thank You



## **Erlin Budiman**

VP of Investor Relations & Sustainability

Contact: [erlin.budiman@suryainternusa.com](mailto:erlin.budiman@suryainternusa.com)



Surya Internusa:



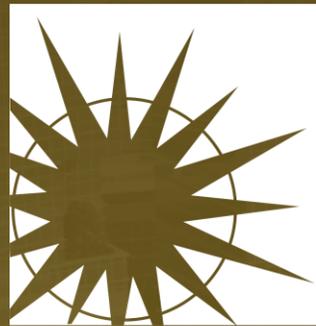
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