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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review Nine Months 2017

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”)

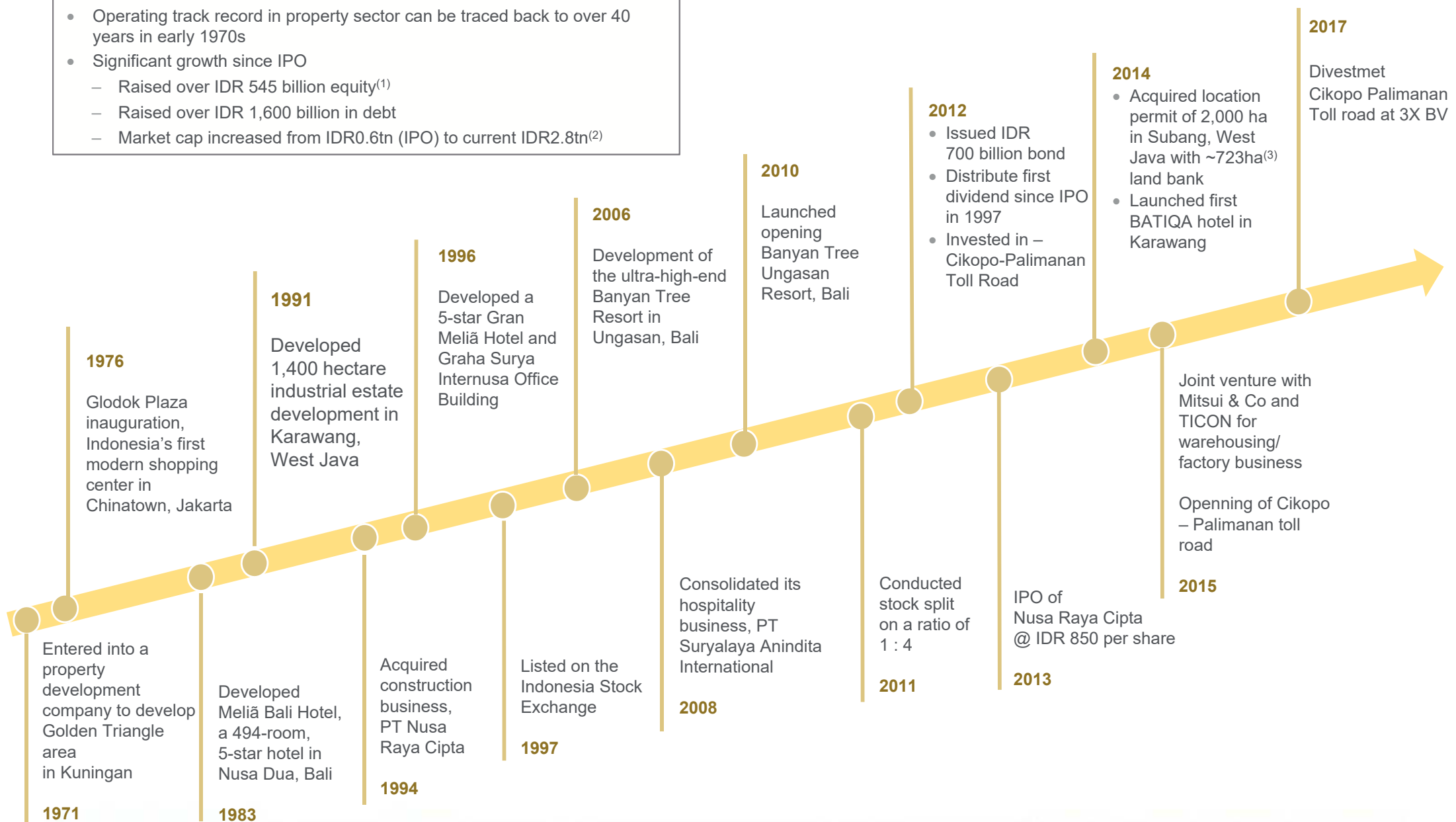


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Surya Semesta Internusa in Summary

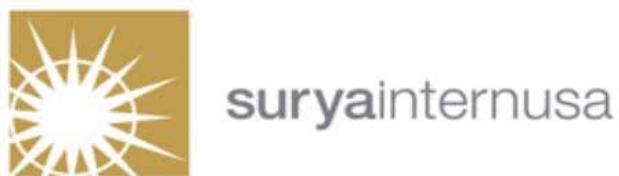
PT Surya Semesta Internusa Tbk

- 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 IDR2.8tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 30 September 2017. ⁽³⁾ As of 30 September 2017

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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 2.8tn / US\$ 205mn
 - 9M17 Total Equity of IDR 4,544bn / US\$ 337mn
 - 9M17 EBITDA⁽³⁾ of IDR 287bn / US\$ 21mn
 - FY16 EBITDA⁽³⁾ of IDR 606bn / US\$ 45mn
 - 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:

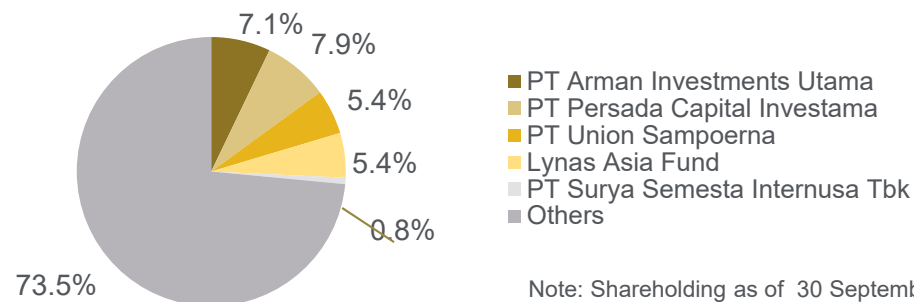
⁽¹⁾ Market data as of 30 September 2017, based on USDIDR of 13,492

⁽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 30 September 2017

Core Businesses



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

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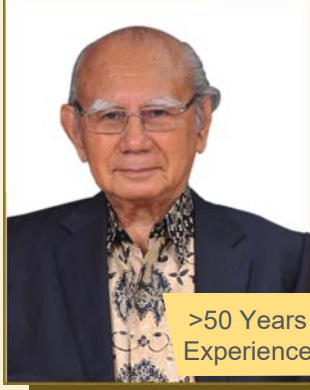
SSIA Management and Strong Operating Record

Board of Commissioners



>35 Years
Experience

Hagiarto Kumala
President Commissioner



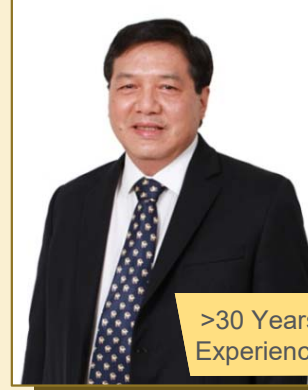
>50 Years
Experience

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



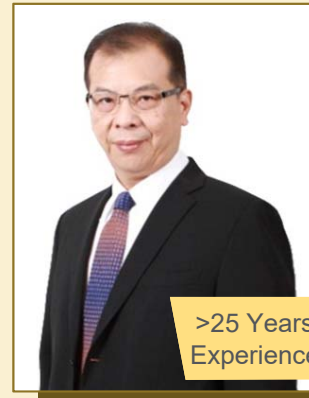
>25 Years
Experience

Johannes Suriadjaja
President Director



>35 Years
Experience

Eddy P. Wikanta
Vice President Director



>25 Years
Experience

The Jok Tung
Director



>45 Years
Experience

Herman Gunadi
Director

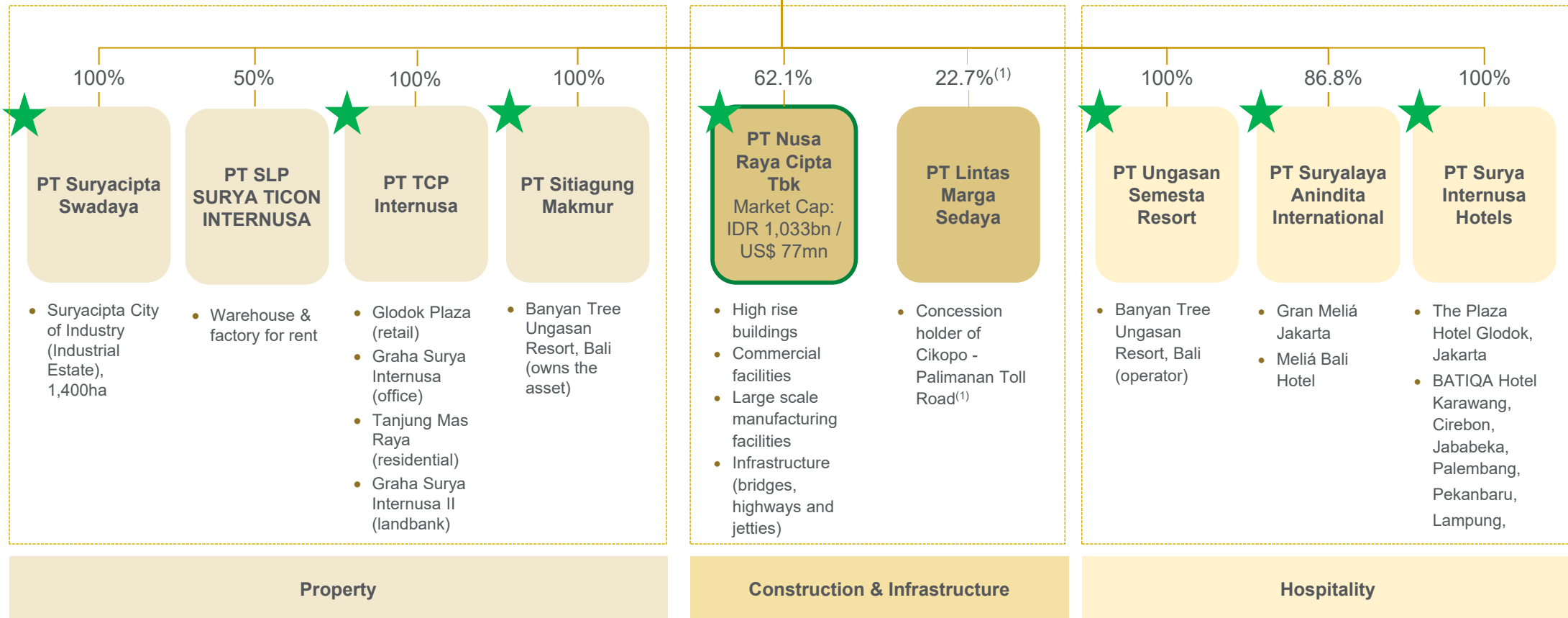


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 2.8tn / US\$ 205mn



Listed entities on IDX



Subsidiary

Shareholding information as of 30 September 2017. Market data as of 30 September 2017. USDIDR exchange rate of 13,492 used.
Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

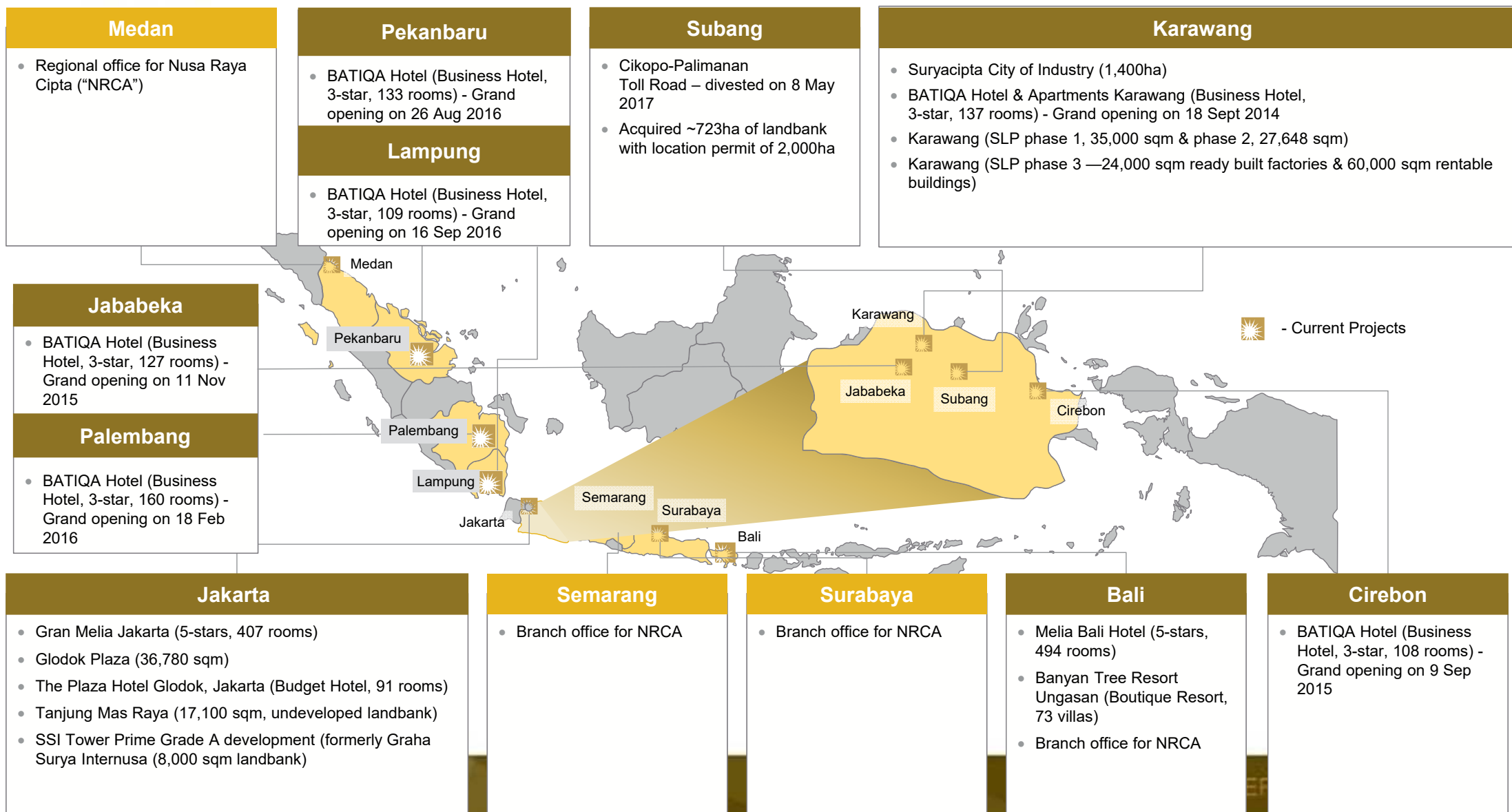
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Geographical Presence Across Indonesia

Presence in Twelve Indonesian Cities



Note : data as of 30 September 2017



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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



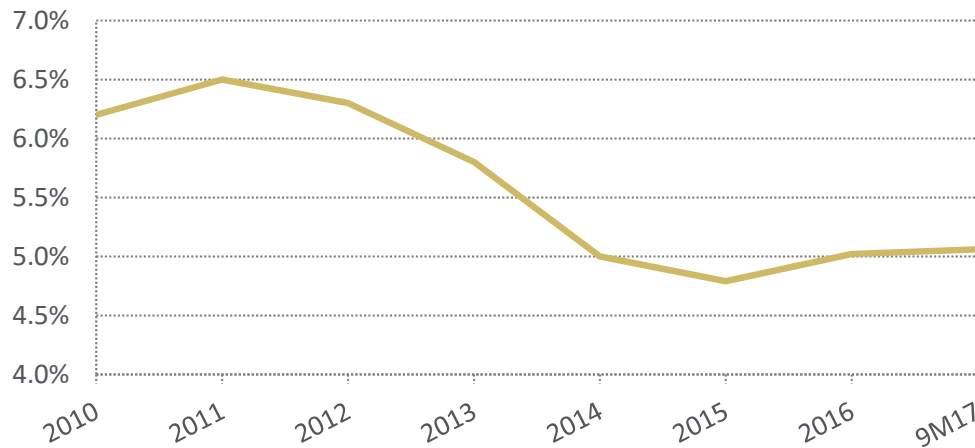
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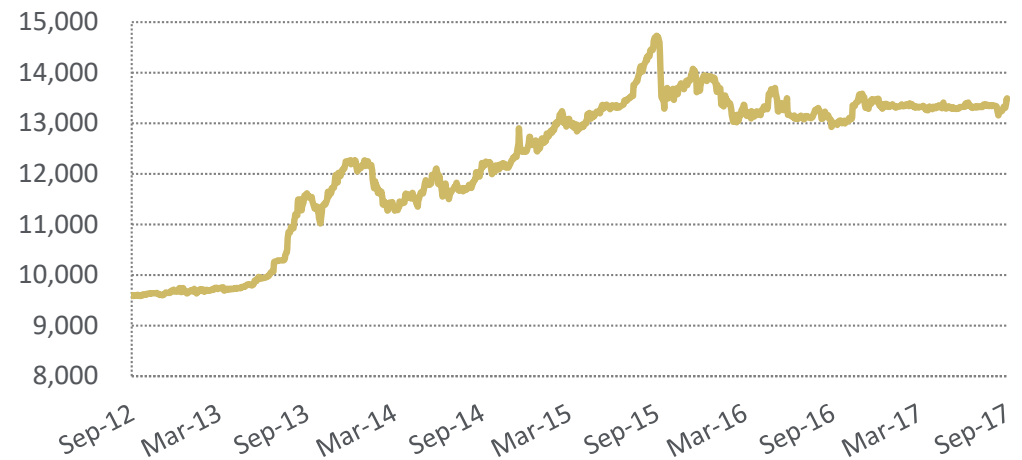
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Indonesia Economic Indicator

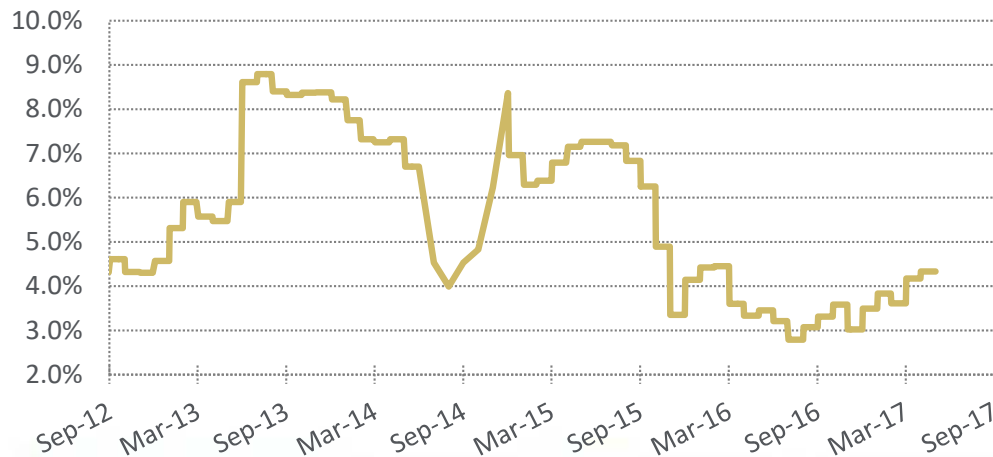
Economic Growth (%YoY)



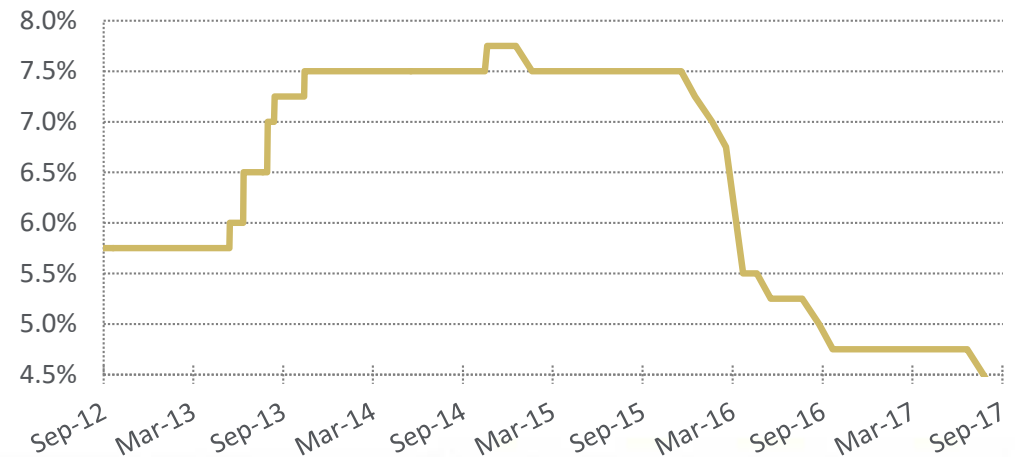
Exchange Rate (Rp/US\$)



Inflation



BI Rate



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

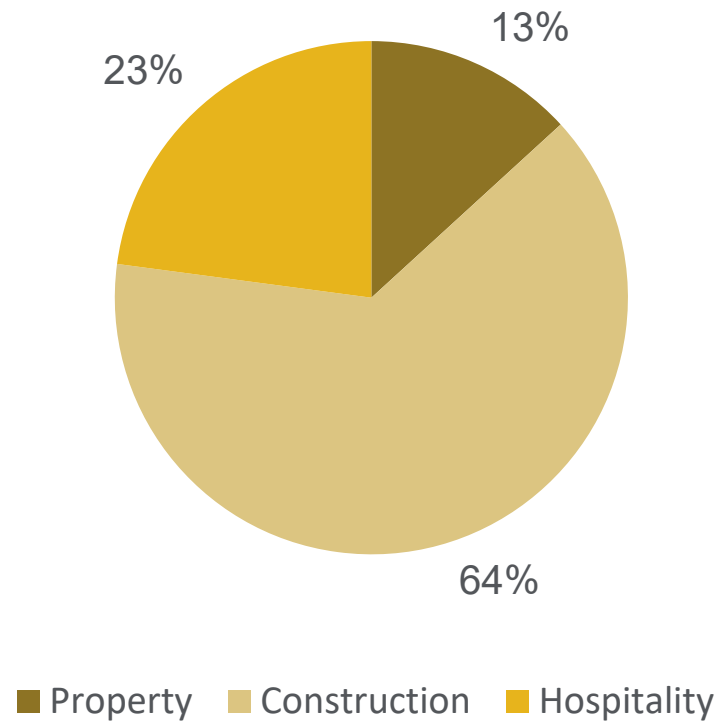
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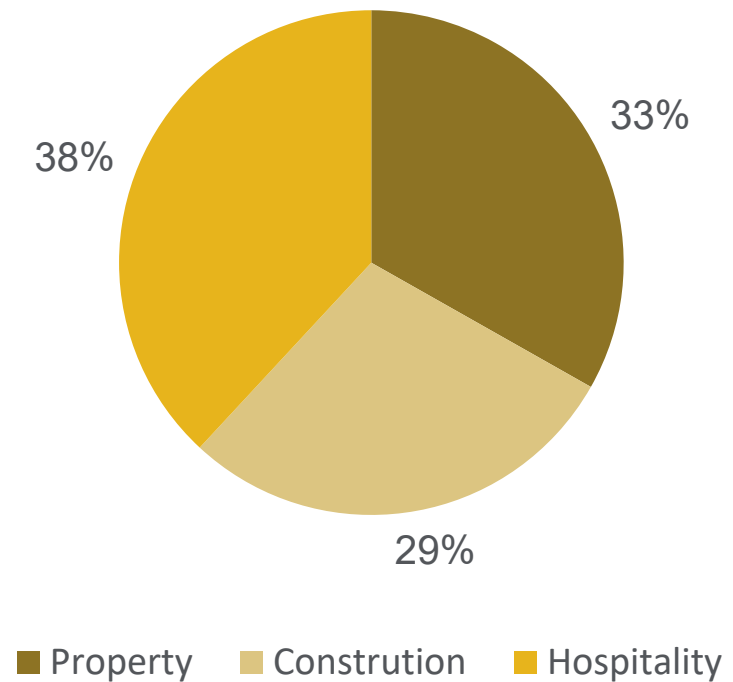
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for 9M17

Revenue Across Business Segments
(9M2017)



EBITDA Across Business Segments
(9M2017)



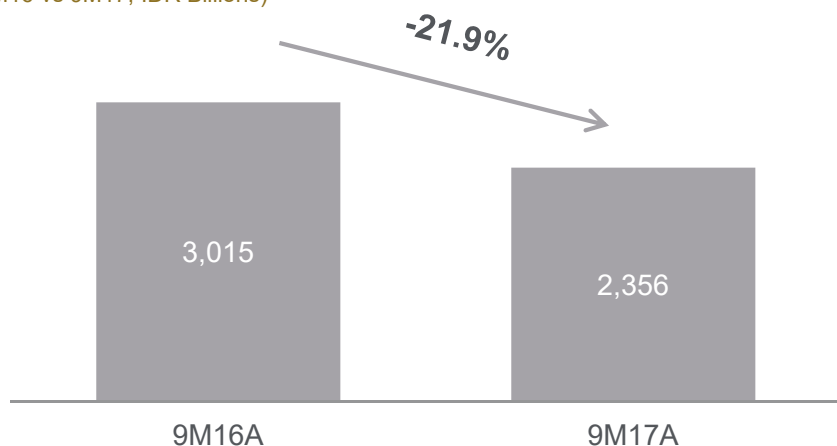


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9M17 Financial Highlights

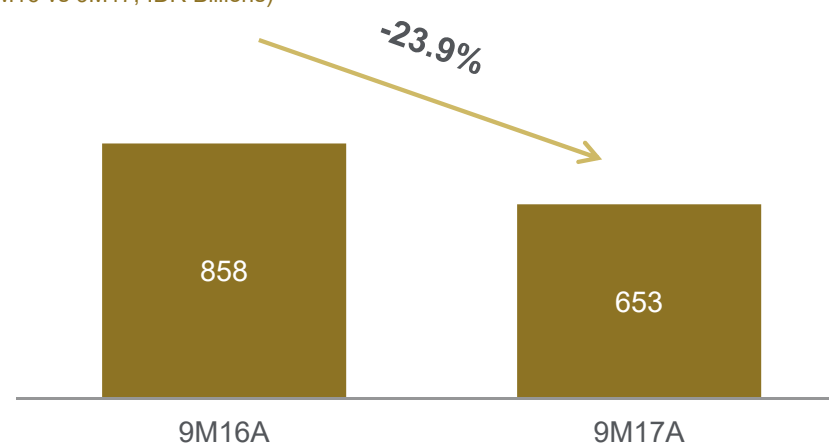
Consolidated Revenue

(9M16 vs 9M17, IDR Billions)



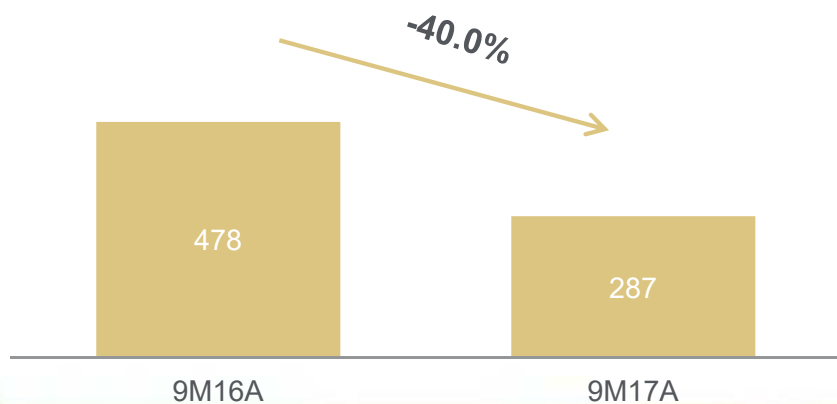
Gross Profit

(9M16 vs 9M17, IDR Billions)



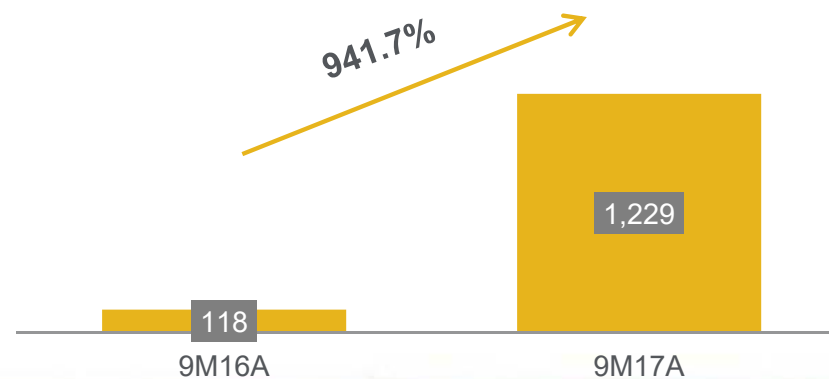
EBITDA

(9M16 vs 9M17, IDR Billions)



Net Income

(9M16 vs 9M17, IDR Billions)



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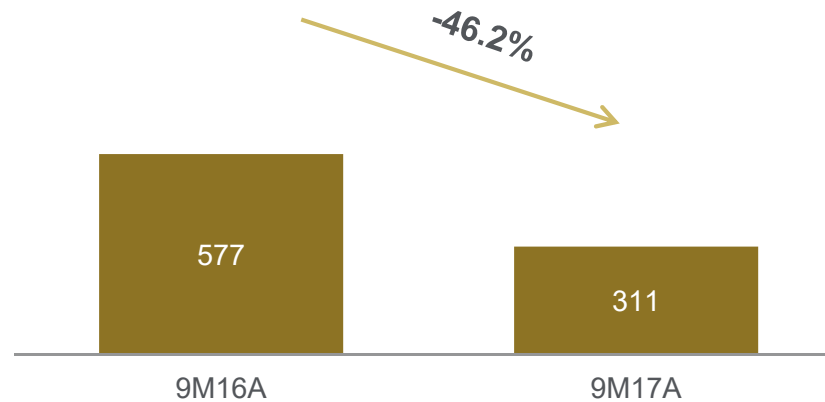


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9M17 Financial Highlights

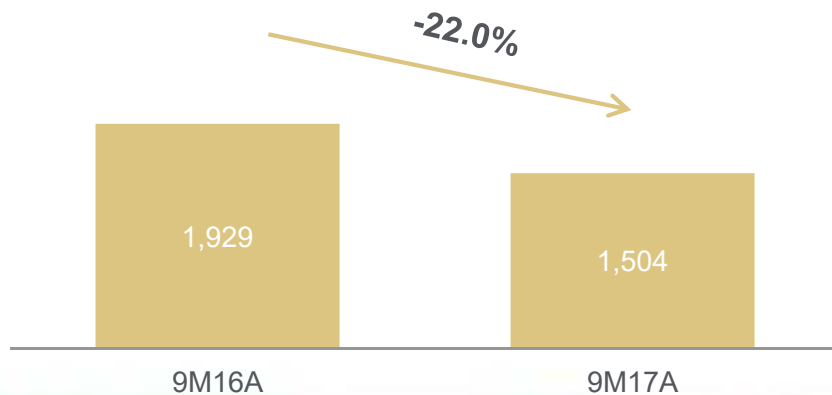
Property Segment Revenue

(9M16 vs 9M17, IDR Billions)



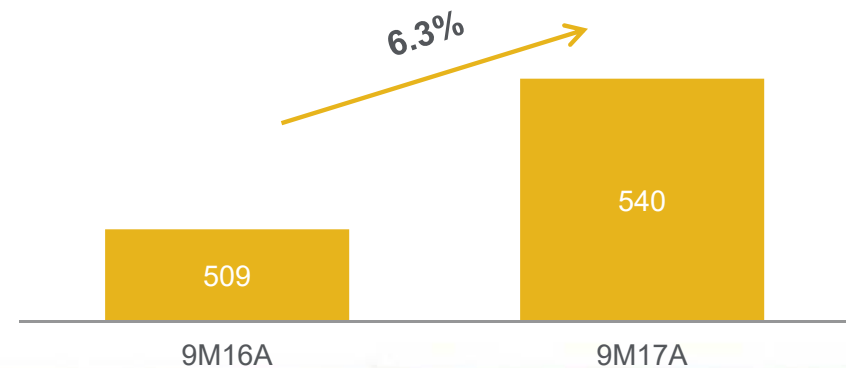
Construction Segment Revenue

(9M16 vs 9M17, IDR Billions)



Hospitality Segment Revenue

(9M16 vs 9M17, IDR Billions)



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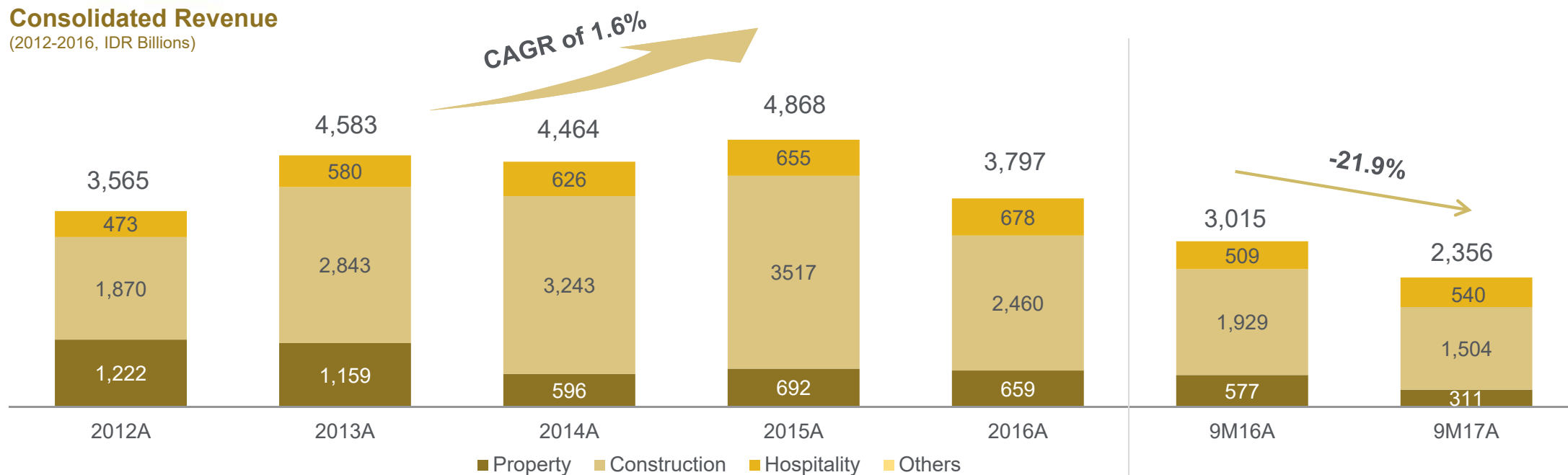


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Established Track Record as a Group

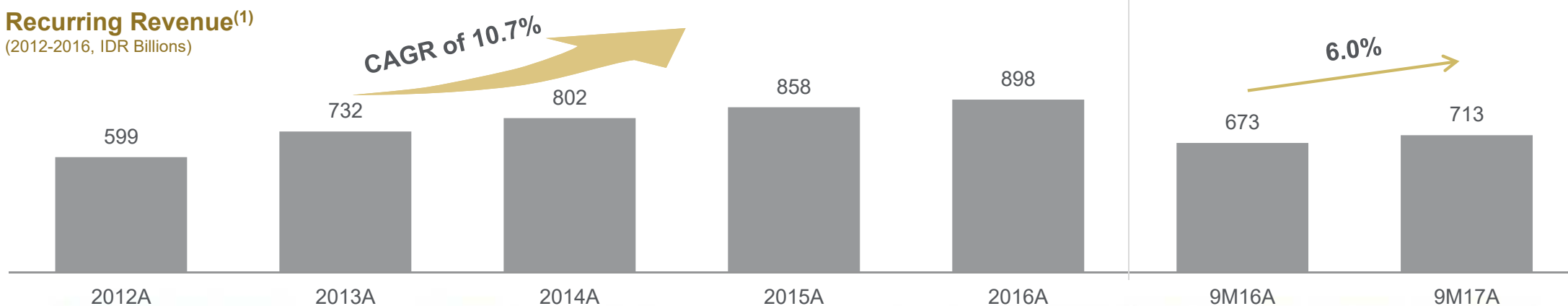
Consolidated Revenue

(2012-2016, IDR Billions)



Recurring Revenue⁽¹⁾

(2012-2016, IDR Billions)



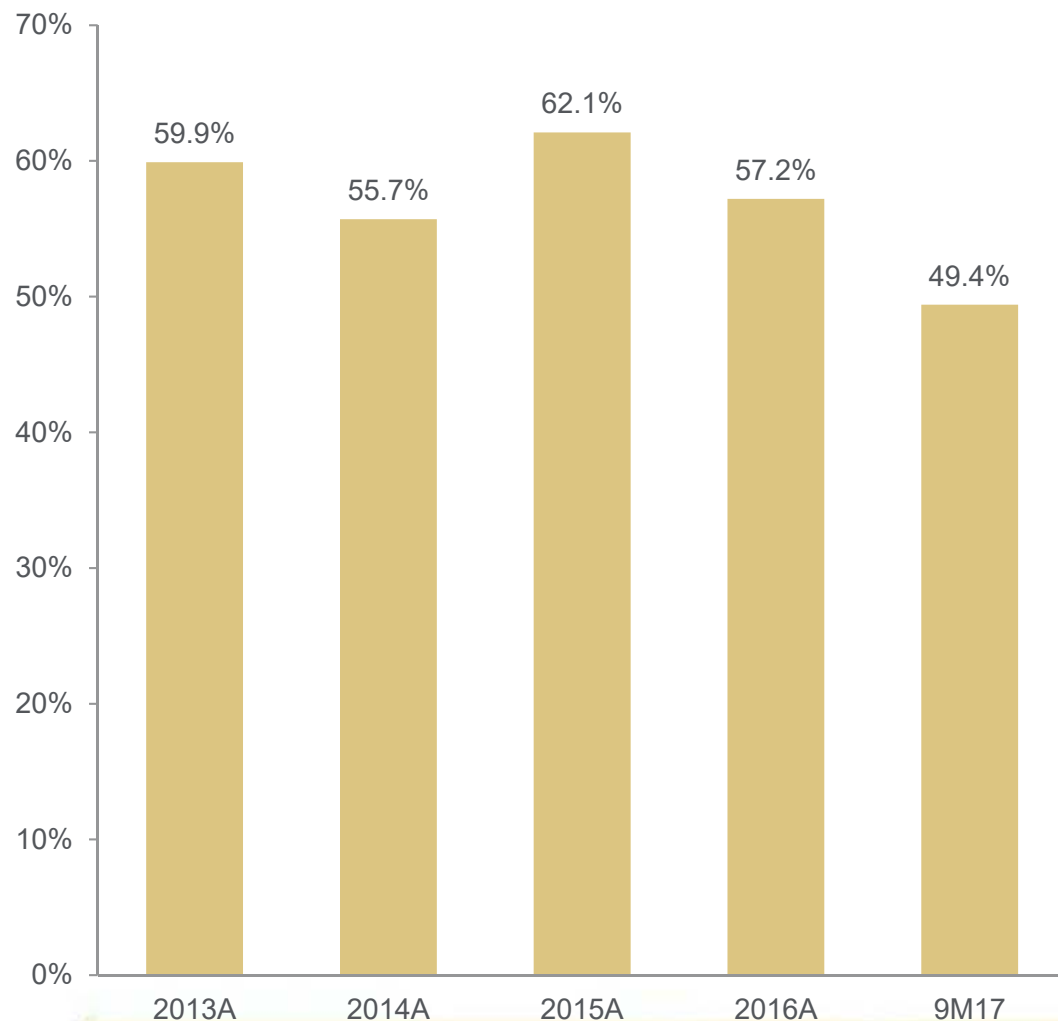
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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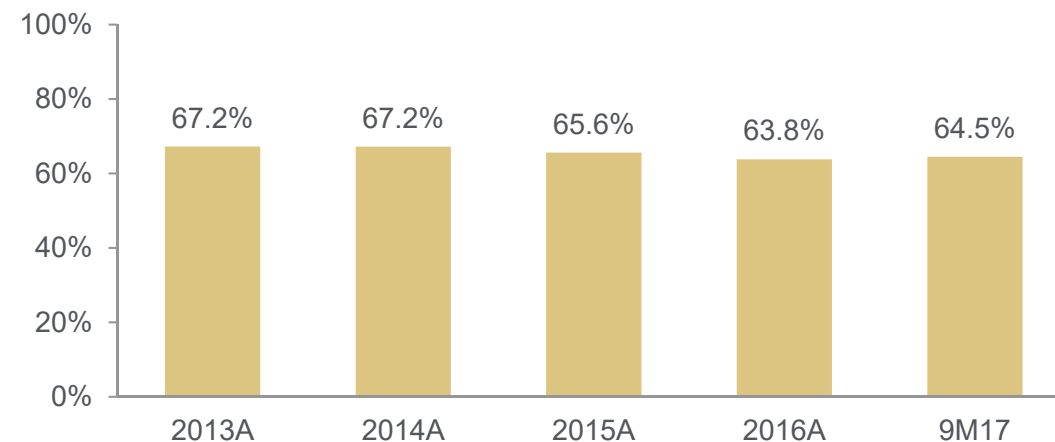
Gross Margins Property Gross Margins %



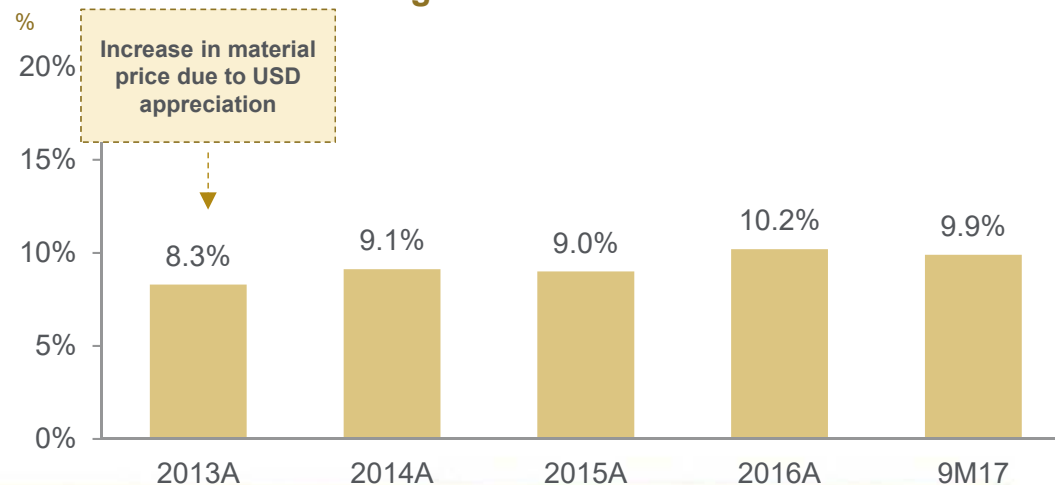
Note: ⁽¹⁾ Includes projects within SSIA group

Consistent and Stable Margins

Hotel Gross Margins %



Construction Gross Margins⁽¹⁾ %



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Financial Highlights

Consolidated Operating Results

(in IDR Billions)	2012	2013	2014	2015	2016	9M16	9M17
Revenue	3,565	4,583	4,464	4,868	3,797	3,015	2,356
Revenue Growth	24%	29%	-3%	9%	26%	-22%	-22%
Gross Profit	1,296	1,320	1,054	1,179	1,069	858	653
Gross Profit Margin	36%	29%	24%	24%	28%	28%	28%
EBITDA	992	1,023	794	768	606	478	287
EBITDA Margin	28%	22%	18%	16%	16%	16%	12%
Operating Profit	941	976	578	647	441	387	1,963
Operating Profit Margin	26%	21%	13%	13%	12%	13%	83%
Net Profit (loss)	709	693	417	302	62	118	1,229
Net Profit Margin	20%	15%	9%	6%	2%	4%	52%
Comprehensive Income	708	691	414	291	45	109	1,224
EPS (full Rupiah, after stock split)	150	147	89	65	13	25	263

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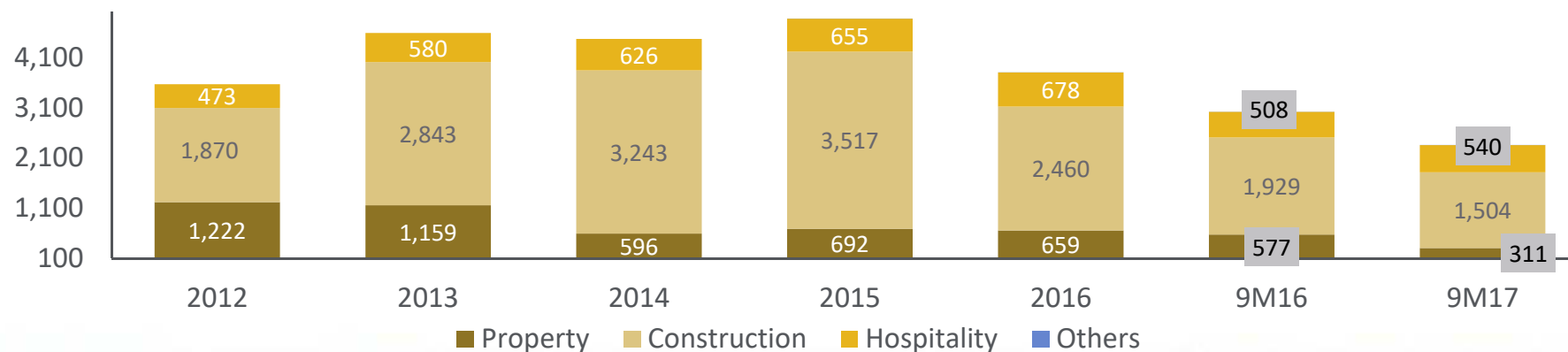
Financial Highlights

Consolidated Revenue by Business Segment

(in IDR Billions)	2012	2013	2014	2015	2016	9M16	9M17
Property	1,222	1,159	596	692	659	577	311
Segment percentage	34%	25%	13%	14%	17%	19%	13%
Construction	1,870	2,843	3,243	3,517	2,460	1,929	1,504
Segment percentage	52%	62%	73%	72%	65%	64%	64%
Hospitality	473	580	626	655	678	508	540
Segment percentage	13%	13%	14%	13%	18%	17%	23%
Others	0	0	0	3	1	0.4	0.5
Segment percentage	0%	0%	0%	0%	0%	0%	0%
Total	3,564	4,583	4,464	4,868	3,797	3,014	2,356

Consolidated Revenue by Business Segment

(IDR Billions)



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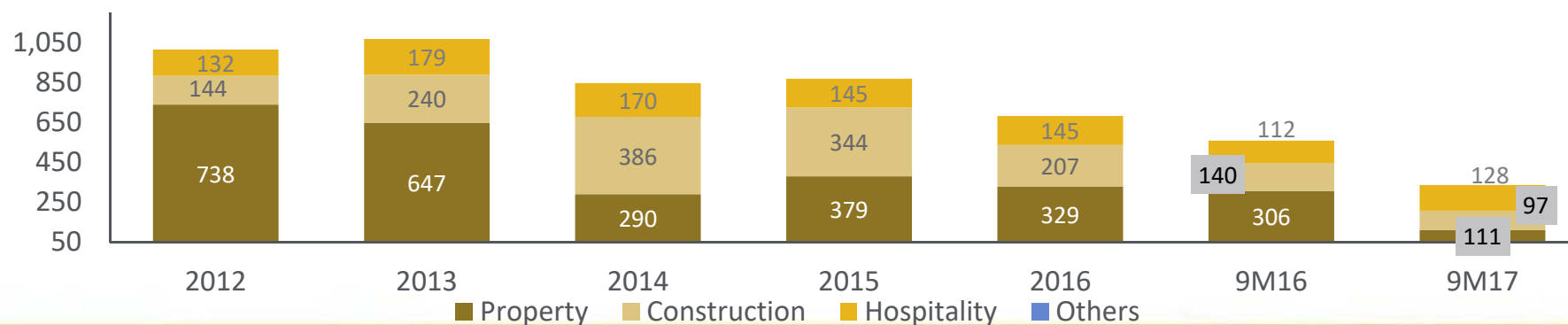
Financial Highlights

Consolidated EBITDA by Business Segment

(n IDR Billions)	2012	2013	2014	2015	2016	9M16	9M17
Property	738	647	290	379	329	306	111
Segment percentage	74%	63%	36%	49%	54%	64%	39%
Construction	144	240	386	344	207	140	97
Segment percentage	15%	23%	49%	45%	34%	29%	34%
Hospitality	132	179	170	145	145	112	128
Segment percentage	13%	17%	21%	19%	24%	23%	45%
Others	(23)	(43)	(52)	(101)	(75)	(80)	(50)
Segment percentage	-2%	-4%	-6%	-13%	-12%	-17%	-17%
Total	992	1,023	794	768	606	478	287

Consolidated EBITDA by Business Segment

(IDR Billions)



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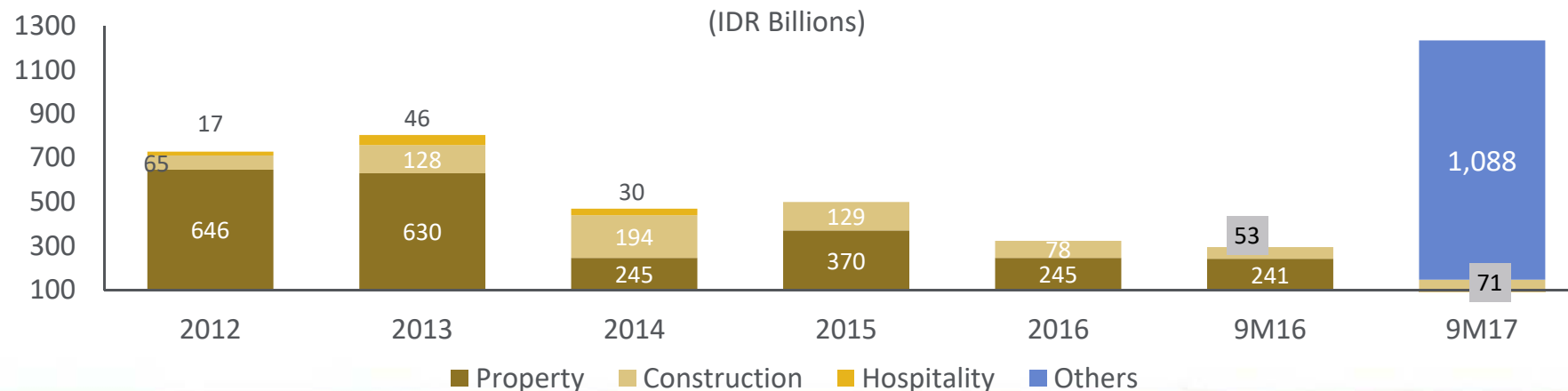
Financial Highlights

Consolidated Net Profit by Business Segment

(in IDR Billions)	2012	2013	2014	2015	2016 ⁽¹⁾	9M16 ⁽¹⁾	9M17 ⁽¹⁾
Property	646	630	245	370	245	241	75
Segment percentage	91%	91%	59%	122%	392%	204%	6%
Construction	65	128	194	129	78	53	71
Segment percentage	9%	19%	47%	43%	125%	45%	6%
Hospitality	17	46	30	(5)	(23)	(21)	(6)
Segment percentage	2%	7%	7%	-2%	-37%	-18%	0%
Others	(20)	(114)	(53)	(192)	(238)	(155)	1,088
Segment percentage	-3%	-16%	-13%	-64%	-380%	-132%	89%
Total	707	691	415	302	62	118	1,229

Consolidated Net Profit by Business Segment

(IDR Billions)



Note: : ⁽¹⁾ FY16, 9M16, 9M17 net profit adjusted to PSAK 2015

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Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2012	2013	2014	2015	2016	9M17
Current Assets	3,075	3,719	2,901	2,900	3,381	5,567
Cash & ST Investments	1,893	1,725	1,176	949	1,545	1,427
Inventories	164	459	351	476	392	380
Other-Current Assets	1,019	1,535	1,374	1,475	1,444	3,760
Non-Current Assets	1,780	2,096	3,092	3,564	3,815	3,335
Investment in Joint Ventures	9	474	709	860	854	406
Real Estate Assets	192	49	336	370	607	938
Fixed assets – net	608	942	930	1,130	1,182	1,164
Rental and investment property – net	529	540	758	625	605	735
Other-Non Current Assets	442	90	359	579	566	91
Total Assets	4,855	5,815	5,993	6,464	7,195	8,902
Current Liabilities	1,783	1,854	1,727	1,857	1,896	2,588
Non-Current Liabilities	1,428	1,372	1,257	1,269	1,946	1,769
Non-Controlling Interest	66	287	385	430	441	460
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	1,578	2,301	2,624	2,908	2,912	4,084
Total Liabilities and Equity	4,855	5,815	5,993	6,464	7,195	8,902



Financial Highlights

Key Performance Ratios

	2012	2013	2014	2015	2016	9M17
Bank/Third parties Loan						
IDR denominated in IDR Billions	1,316	1,279	1,279	1,377	2,456	2,318
US\$ denominated in US\$ Millions	6.3	3.2	-	-	-	-
Total Debt in IDR Billions	1,316	1,279	1,279	1,377	2,456	2,318
Debt to Equity Ratio	80%	49%	43%	41%	73%	51%

	2012	2013	2014	2015	2016	9M17
ROE	44.8%	30.0%	15.8%	10.4%	2.1%	40.1%
ROA	14.6%	11.9%	6.9%	4.7%	0.9%	18.4%
Current Ratio	172.5%	200.6%	168.0%	156.2%	178.3%	215.1%
Liability to Equity	195.3%	124.6%	99.2%	93.6%	114.6%	95.9%
Liability to Asset	66.1%	55.5%	49.8%	48.4%	53.4%	49.0%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	335.4	489.1	561.9	622.8	623.6	874.6
Equity Growth	44.7%	45.8%	14.0%	10.8%	0.1%	40.3%

Note: * In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share - ROE and ROA are annualized

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Review of Business Segments



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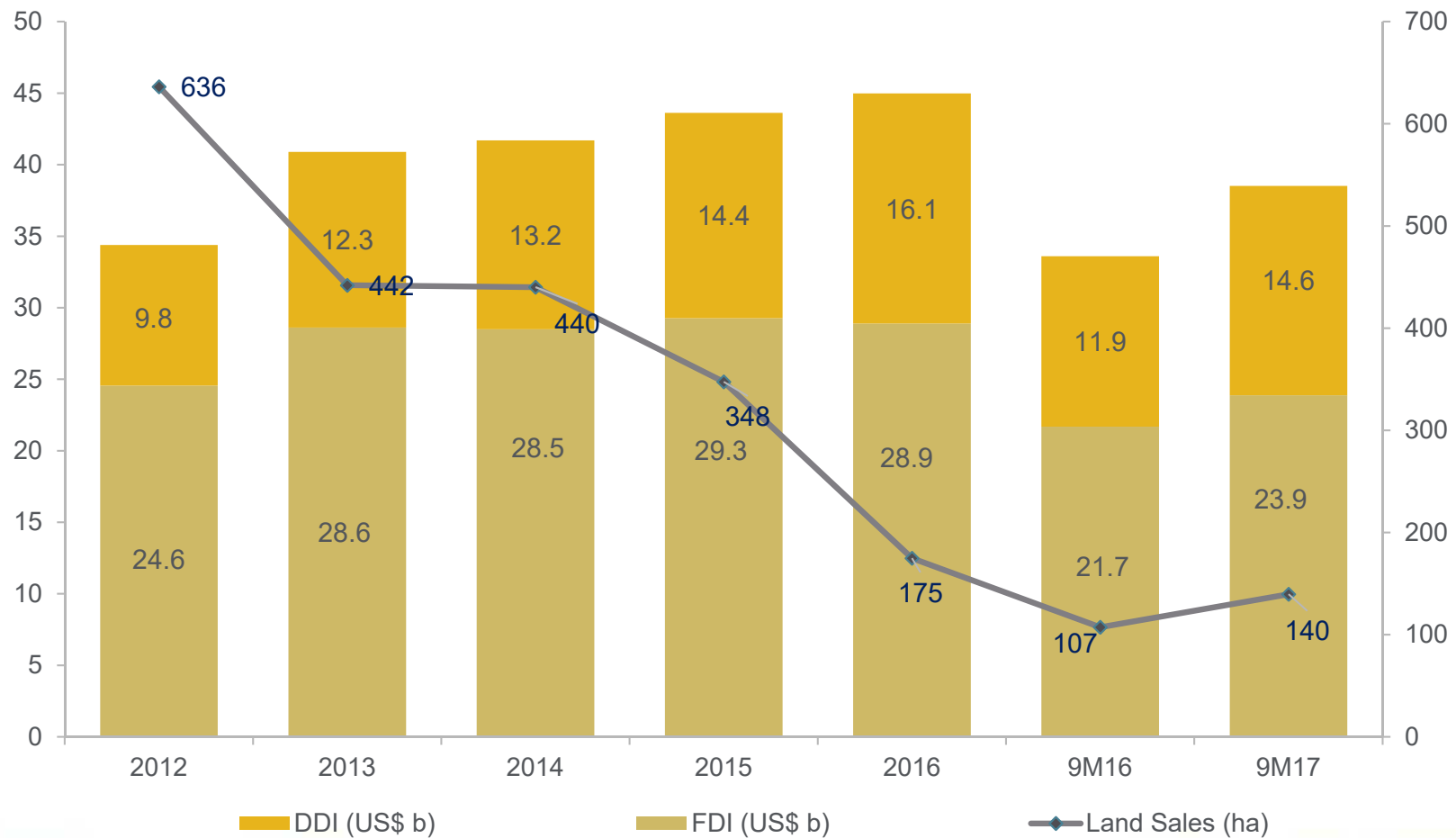
PROPERTY

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- 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)

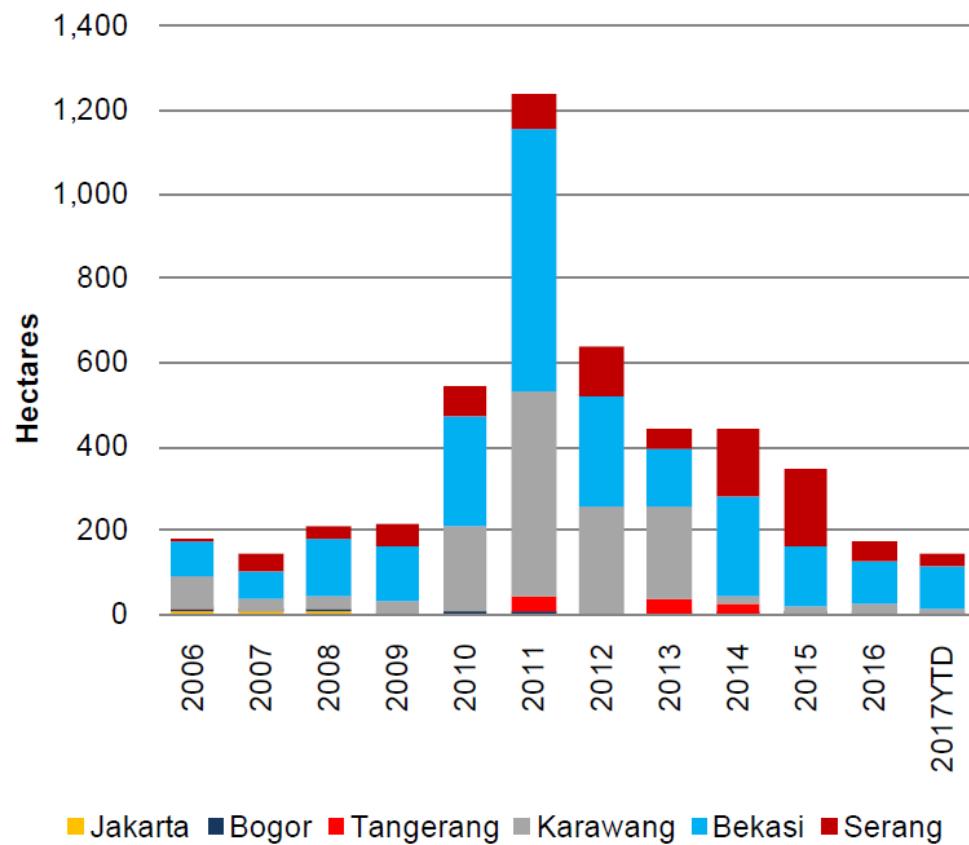


Source: BKPM (Indonesia Investment Coordinating Board) and Colliers

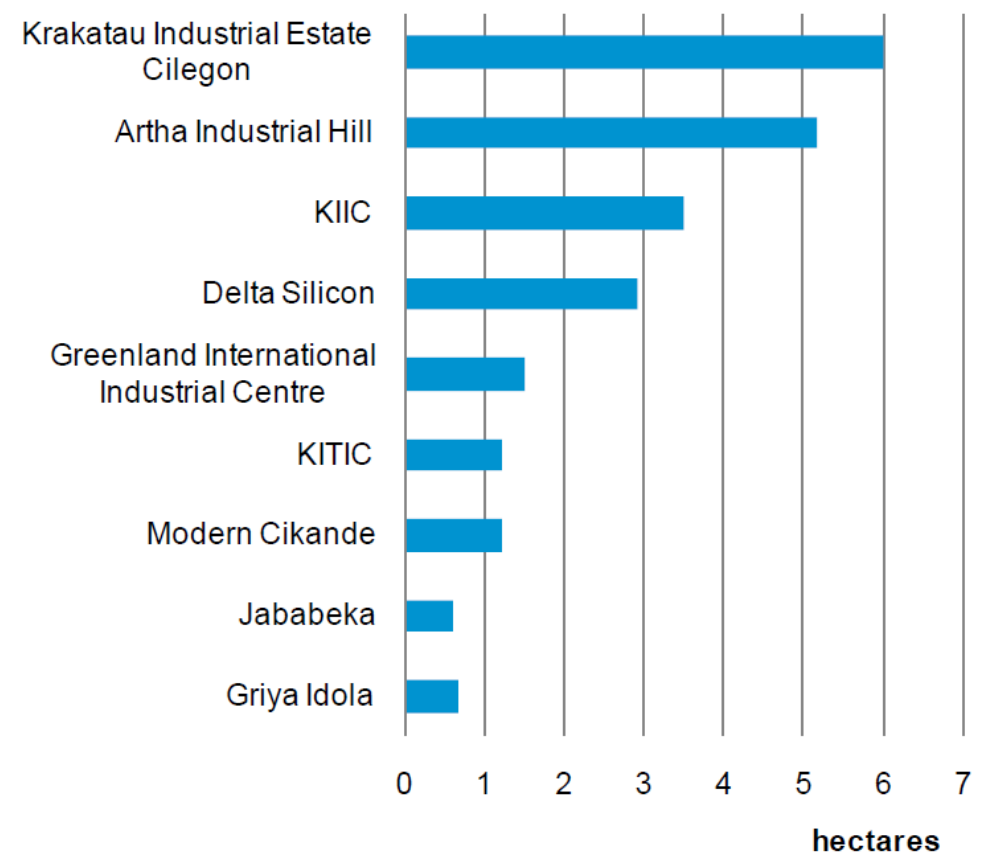
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Annual Industrial Land Absorption

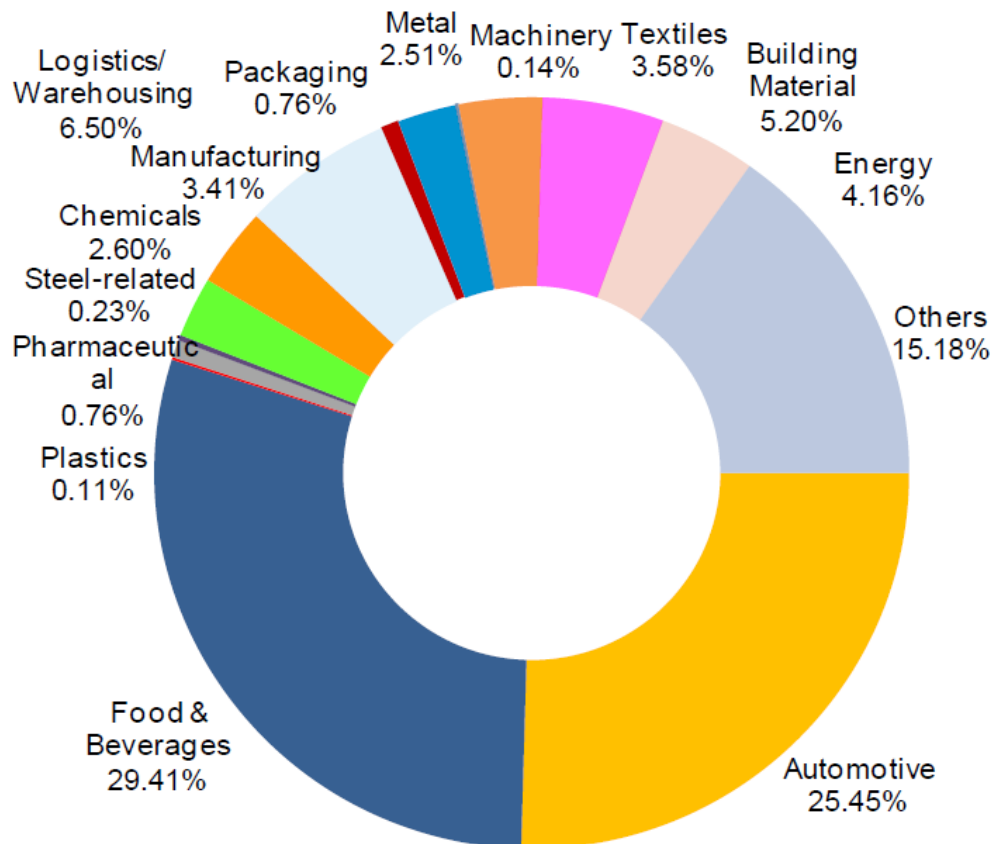


Land Absorption in 3Q17

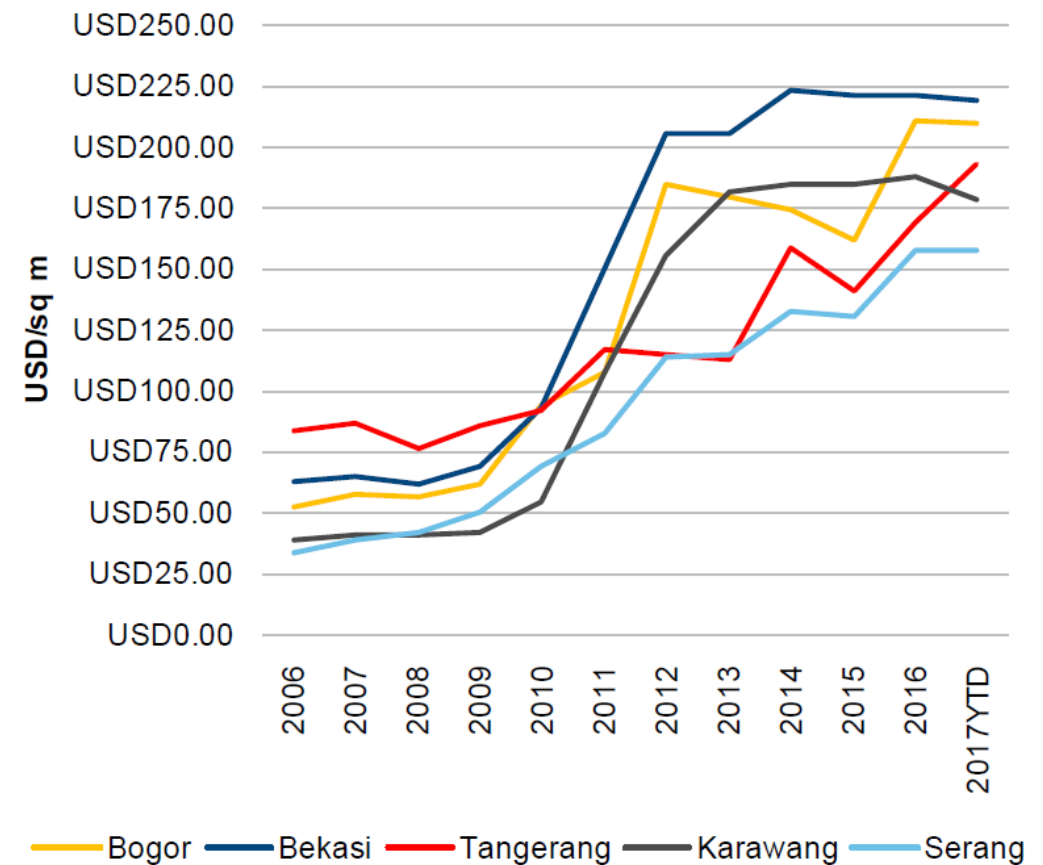




Type of Active Industries During 2Q17



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)

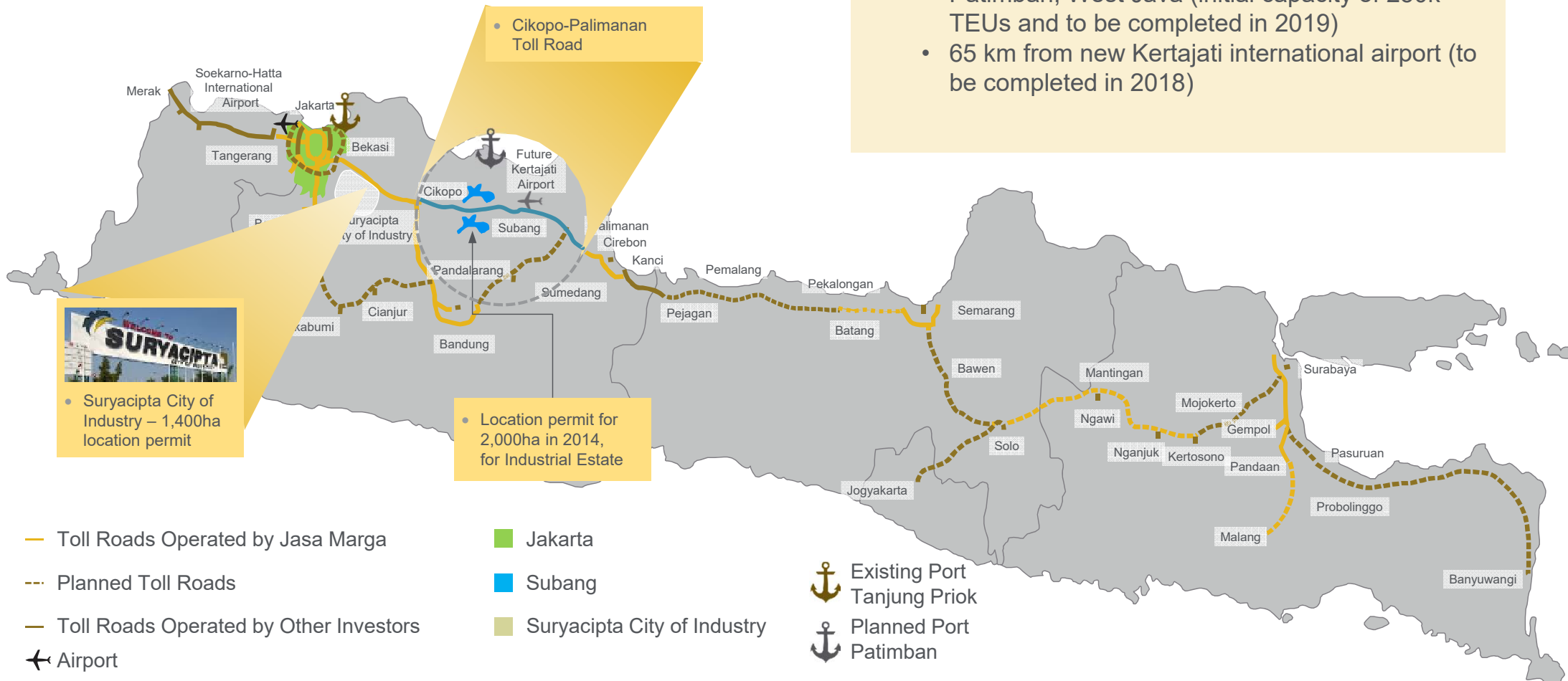
Accounting sales
revenue recognized

Note: Process chart not drawn to scale



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Trans Java Toll Road Network⁽¹⁾



Potential direct toll road access to Subang Industrial Estate



Realizing synergies with existing projects of the company



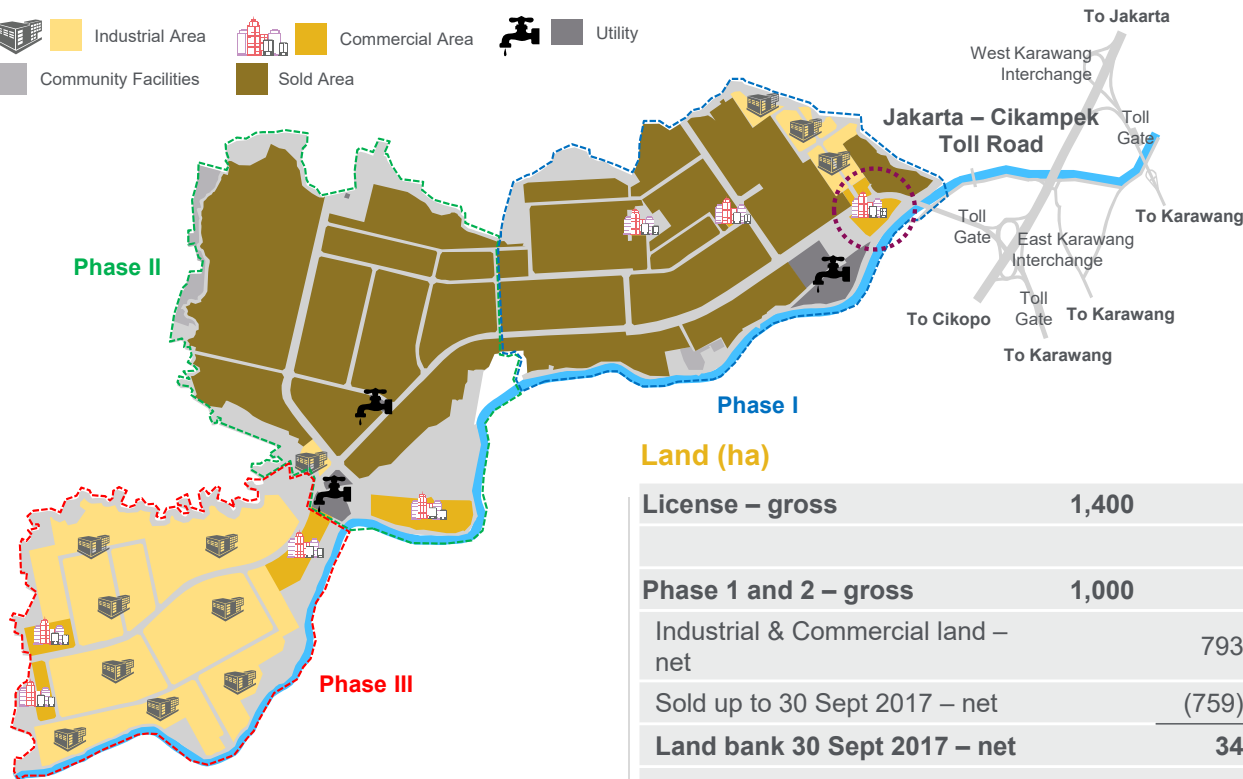
Increased connectivity between West part of Java Island (Banten, West Java and Jakarta) connected with toll roads



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High Quality Projects in Suryacipta City of Industry

Industrial Area Commercial Area Utility
Community Facilities Sold Area



Land (ha)

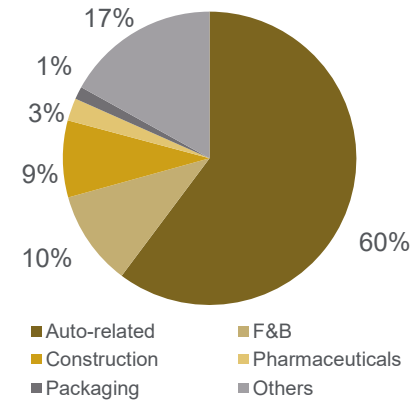
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	793
Sold up to 30 Sept 2017 – net	(759)
Land bank 30 Sept 2017 – net	34
Phase 3 – gross	400
Industrial & Commercial land – net	292
Sold up to 30 Sept 2017 – net	(155)
Land bank 30 Sept 2017 – net	137
Total Land bank 30 Sept 2017 – net	172

Excellent Connectivity to Supporting Infrastructure

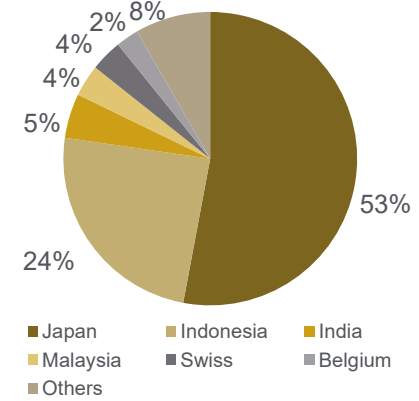
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

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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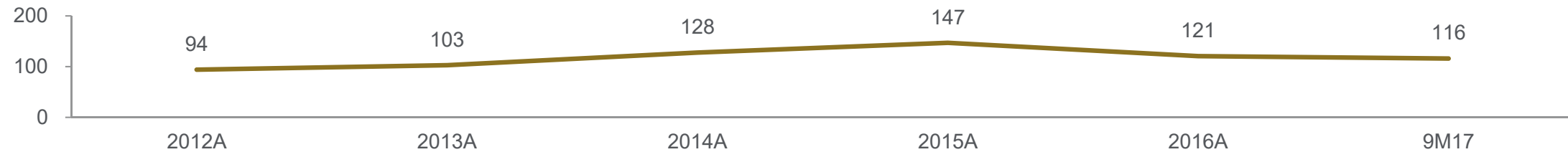


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Property Business Segment

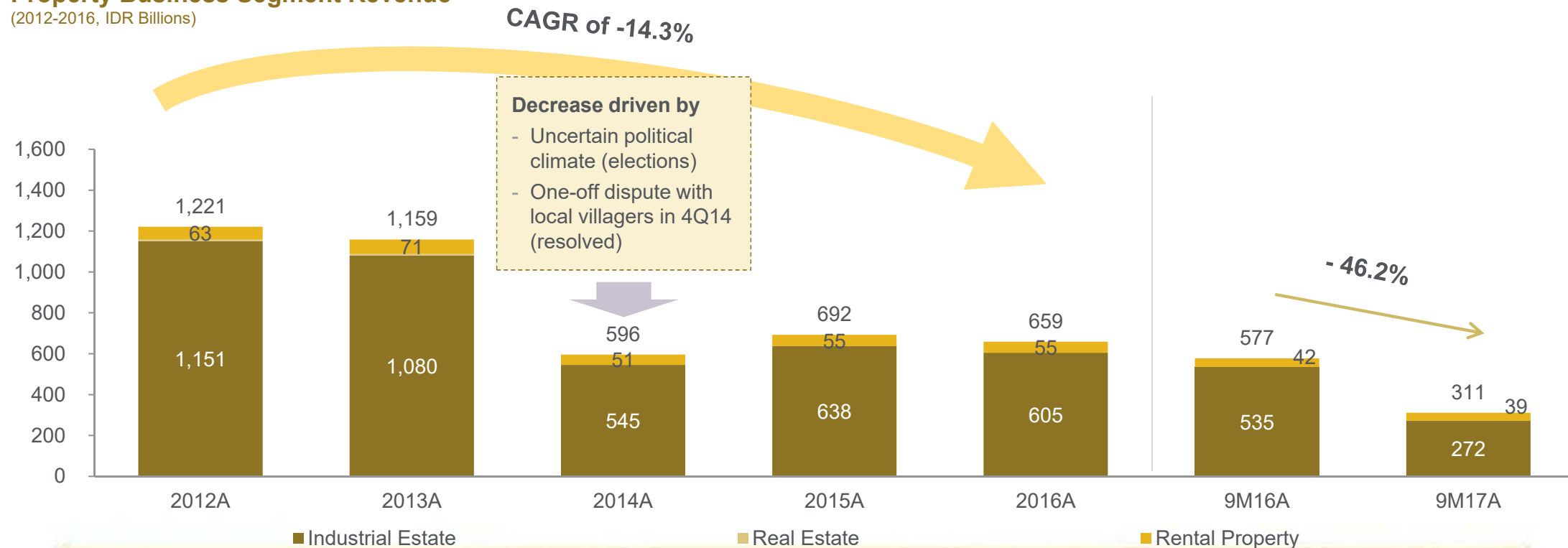
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2012-2016, 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	2012	2013	2014	2015 ⁽¹⁾	2016	9M16	9M17
Land sold (ha)	98.5	42.0	22.8	21.2	10.4	1.1	2.1
Average Price (US\$/m2)	115.5	129.7	134.8	154.9	125.0	170.0	147.0

Land Sales Booked	2012	2013	2014	2015 ⁽¹⁾	2016	9M16	9M17
Land sold (ha)	123.0	87.2	27.9	34.1	33.7	32.6	9.0
Average Price (US\$/m2)	93.9	103.0	127.8	150.0	120.8	120.0	116.0
Note: in 2011, average price excluding Astra (121 ha) was US\$ 58.0/m2							



Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2012	2013	2014	2015	2016	9M16	9M17
Land	1,089	991	420	677	439	413	139
Non Land	63	89	125	145	166	122	133
TOTAL	1,151	1,080	545	822	605	535	272



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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: 35,000 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 (22.5 m x 96 m x 8 m)
- 9M17 occupancy : 100%
- 9M17 ARR : IDR 60,000 per sqm / month



Phase 2
Modern
Warehouse

- 12 units @ 2,304 sqm (24 m x 96 m x 10 m)
- 9M17 occupancy : 100%
- 9M17 ARR : IDR 60,000 per sqm / month

Tenant Sector

- | | |
|---|--|
| <ul style="list-style-type: none"> • Logictis • F&B | <ul style="list-style-type: none"> • Automotive • FMCG |
|---|--|

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

Occupancy Rate	2012	2013	2014	2015	2016	9M16	9M17
GSI	92%	62%	0%	0%	0%	0%	0%
GP	84%	88%	90%	91%	88%	91%	86%
Revenue (in IDR billions)	2012	2013	2014	2015	2016	9M16	9M17
GSI	31	23	-	-	-	-	-
GP	32	41	51	55	55	42	39



<i>(in IDR Billions)</i>	2012	2013	2014	2015	2016	9M16	9M17
Revenue	1,222	1,159	596	692	659	577	311
<i>Revenue Growth</i>	34%	-5%	-49%	16%	-5%	-15%	-46%
Gross Profit	796	694	332	430	377	345	154
<i>Gross Margin</i>	65%	60%	56%	62%	57%	60%	49%
EBITDA	738	647	290	379	329	306	111
<i>EBITDA Margin</i>	60%	56%	49%	55%	50%	53%	36%
Operating Profit	722	628	272	357	305	288	94
<i>Operating Profit Margin</i>	59%	54%	46%	52%	46%	50%	30%
Net Profit	646	630	245	370	245	241	75
<i>Net Profit Margin</i>	53%	54%	41%	54%	37%	42%	24%



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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.

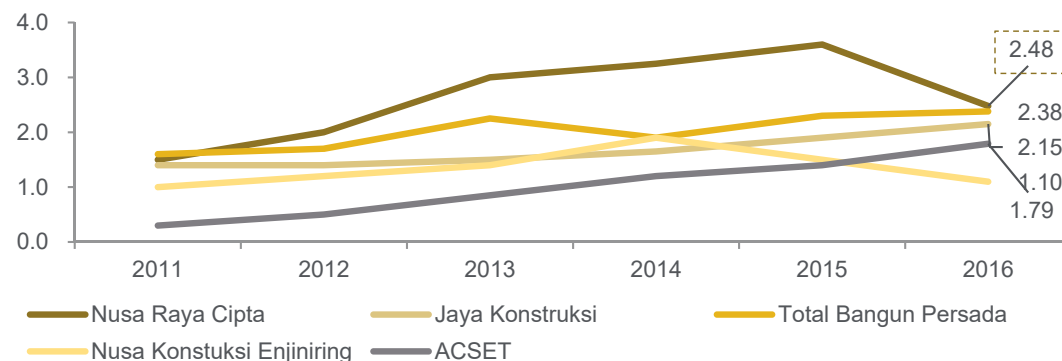
Revenue recognition by % of completion



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Largest Market Share ...

(2011-2016, Revenue, IDR Trillions)

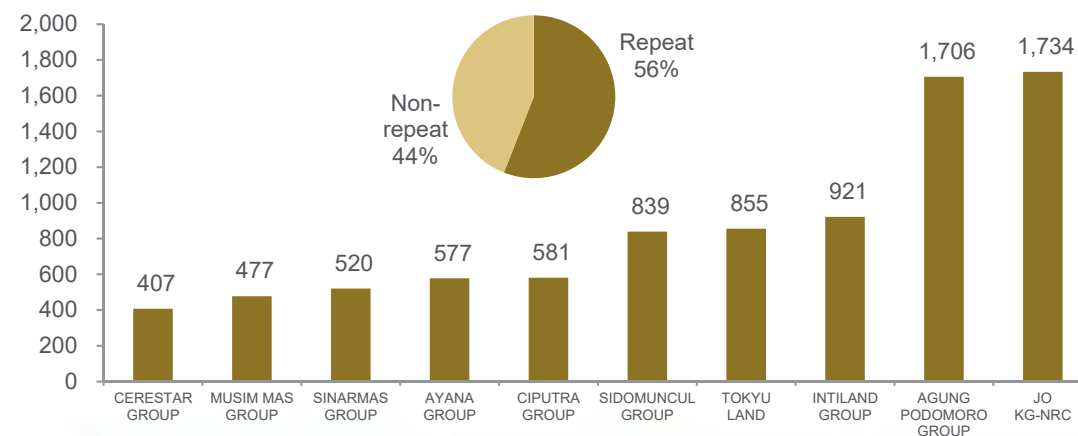


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2012- 9M17) Contract Value (IDR Bn), All customers



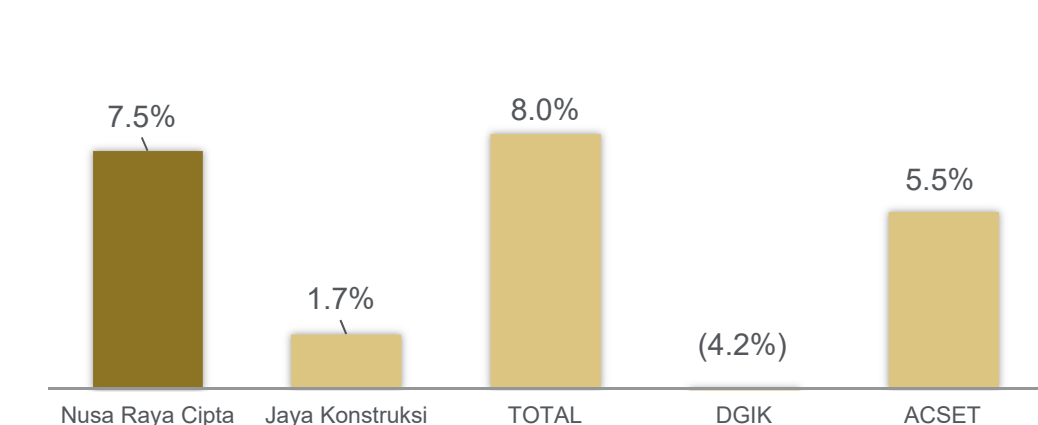
Note: JKON* net profit includes construction and other services

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

Construction Business

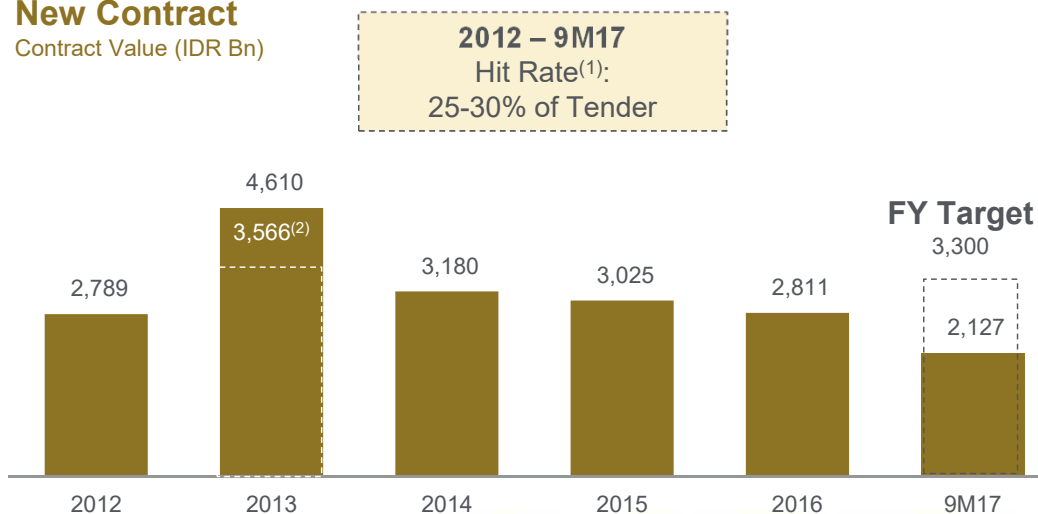
...and Profitability Amongst Private Companies

Profit Margin (%) – 9M17



New Contract

Contract Value (IDR Bn)



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Business Segment

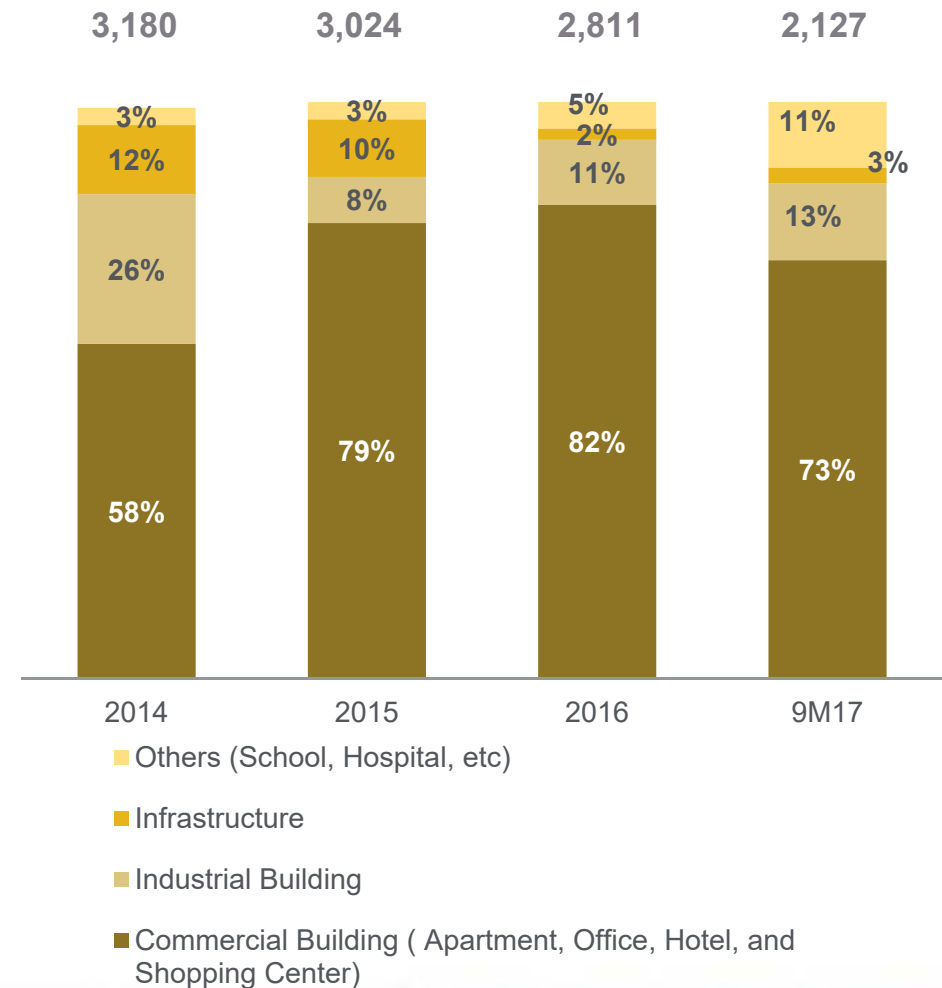
Construction : PT Nusa Raya Cipta - Major Projects

(in IDR Billions)	2014	2015	2016	9M16	9M17
Contract on hand - beginning	3,901	3,769	3,192	3,192	3,527
Contract obtained	3,180	3,024	2,811	1,976	2,127
Less: Revenue progress - before elimination	(3,312)	(3,601)	(2,476)	(1,943)	(1,505)
Contract on hand - ending	3,769	3,192	3,527	3,225	4,149

Major projects obtained in 9M17, including:

- Synthesis Residence
- Capital Square Surabaya
- Solis Ubud Resort & SPA – Bali
- Dragon Resort Labuan Bajo

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]

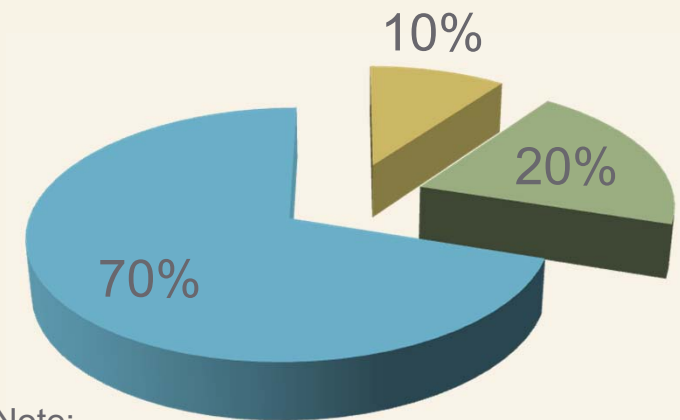
Plus
Expressway
Berhard
55%

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% will be made in Jan 2018

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Business Segment

Construction : Operating Result

<i>(in IDR Billions)</i>	2012	2013	2014	2015	2016	9M16	9M17
Revenue	2,024	3,006	3,311	3,601	2,476	1,943	1,505
<i>Revenue Growth</i>	28%	49%	10%	9%	-31%	-29%	-23%
Gross Profit	193	251	302	324	253	182	149
<i>Gross Margin</i>	10%	8%	9%	9%	10%	9%	10%
Income from JO	4	63	176	112	31	7	0.26
EBITDA	175	298	419	341	211	145	212
<i>EBITDA Margin</i>	9%	10%	13%	10%	9%	7%	14%
Operating Profit	154	210	205	186	142	107	187
<i>Operating Profit Margin</i>	8%	7%	6%	5%	6%	6%	12%
Net Profit	92	189	278	198	101	61	113
<i>Net Profit Margin</i>	5%	6%	8%	5%	4%	3%	8%
EPS (full amount)	2,870,714	211	112	80	41	25	46
ROE	34%	24%	28%	18%	9%	7%	13%

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

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Excellent Work Quality Across Sectors

The Branz BSD (*Tangerang*)



Mangkuluhur (*Jakarta*)



Regatta (*Jakarta*)



PIK Mall (*Jakarta*)



Ciputra World (*Jakarta*)



Hotel and Apartment Tentrem
(*Semarang*)



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Hospitality

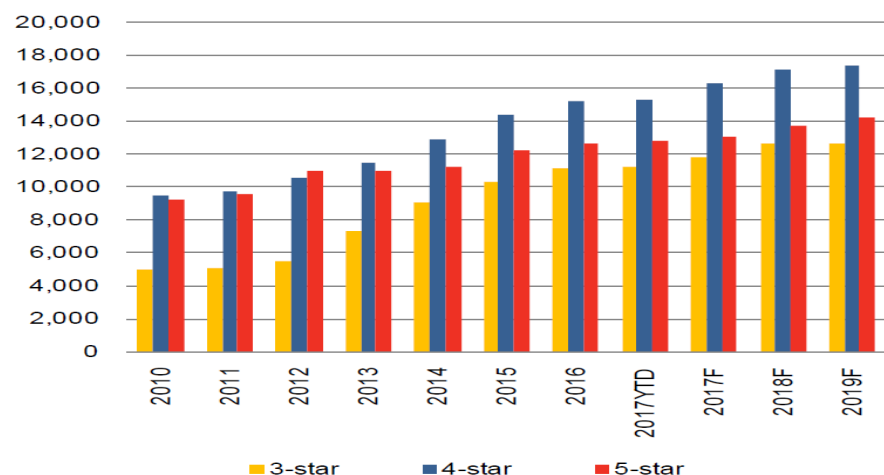
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



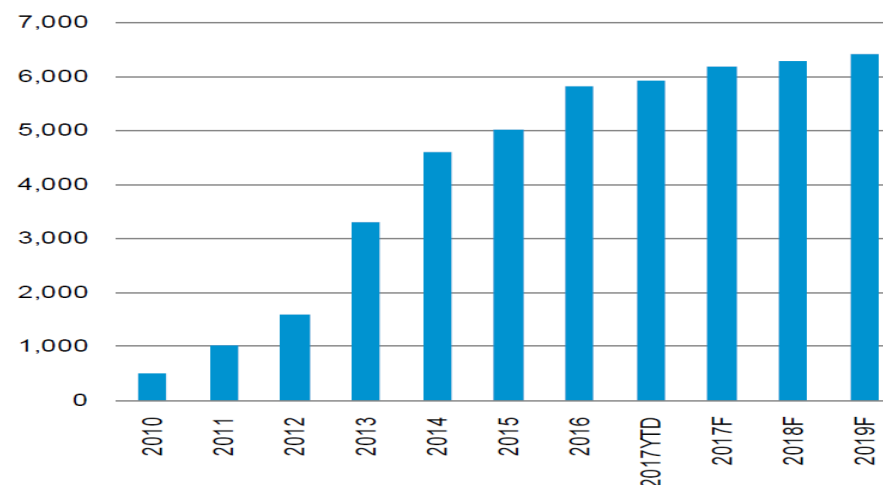
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Jakarta Hotel Market Fundamentals

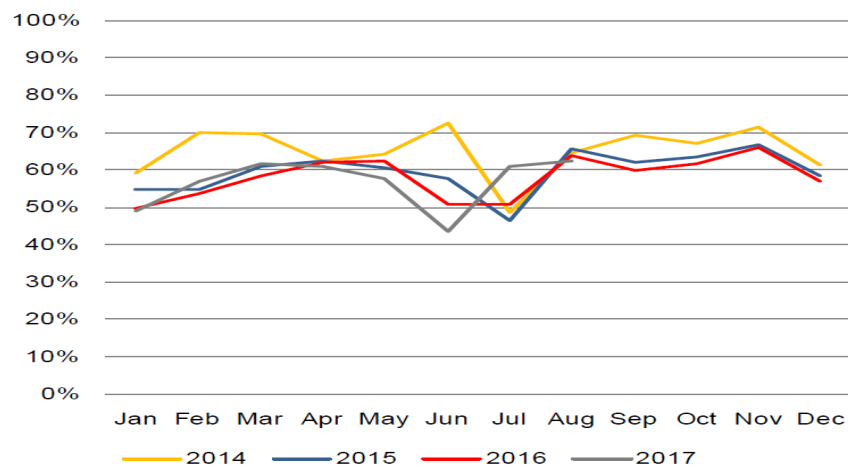
Cumulative Supply of Star-Rated Hotel Rooms



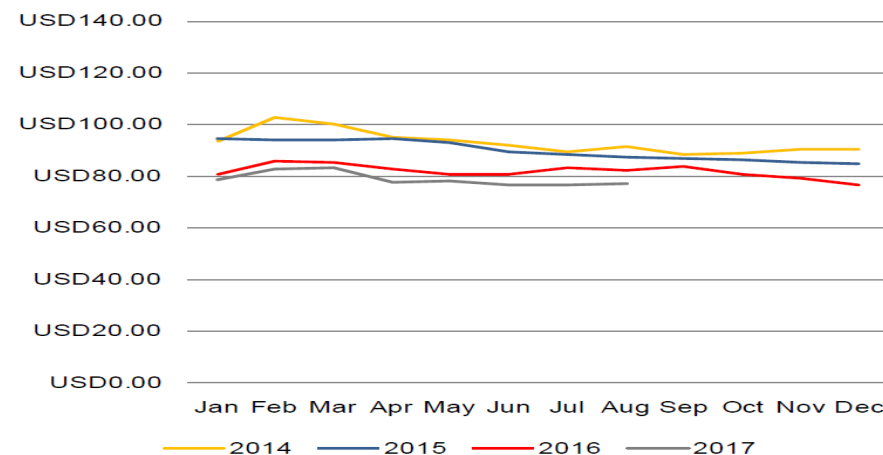
Cumulative Supply of Budget Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 3Q 2017 Research & STR Global

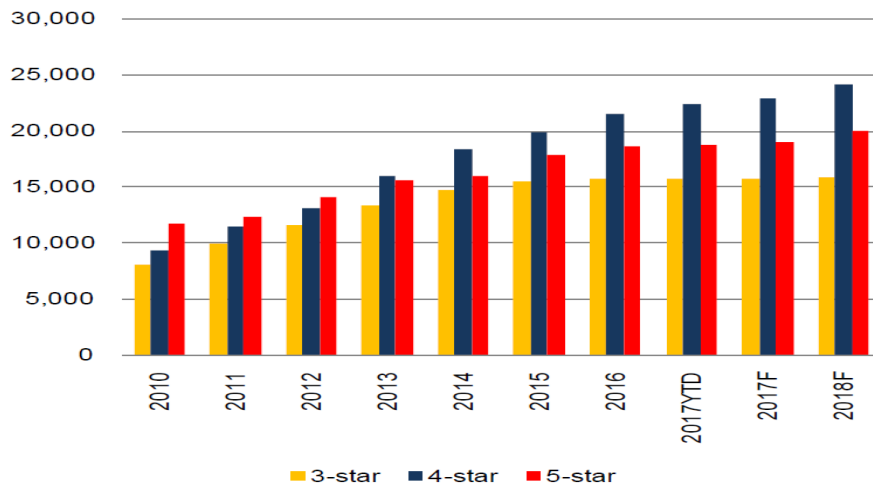
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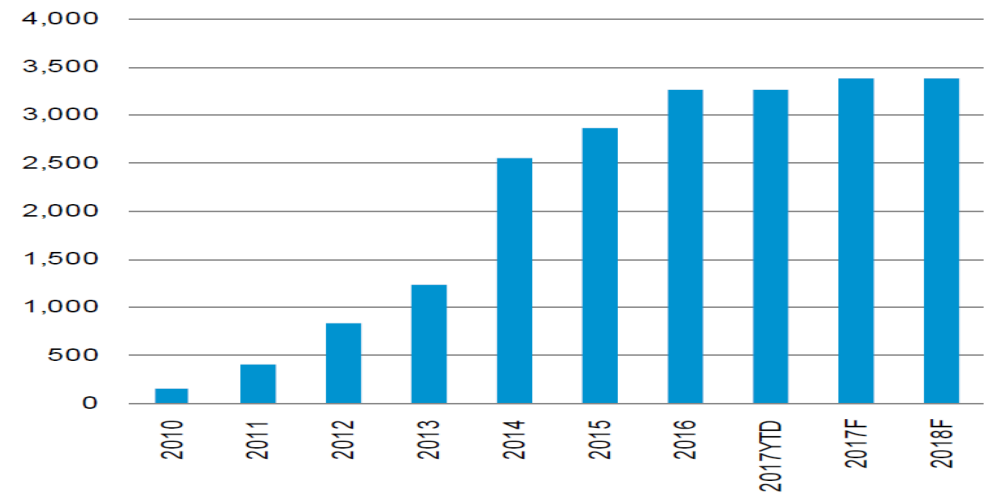
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Bali Hotel Market Fundamentals

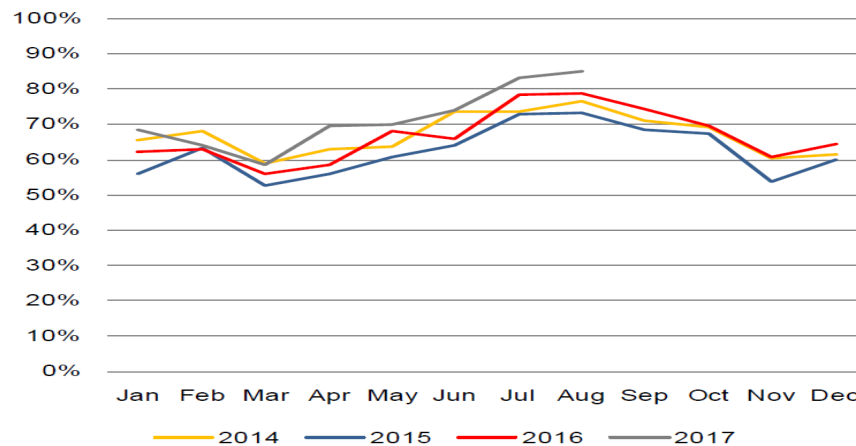
Cumulative Supply of Star-Rated Hotel Rooms



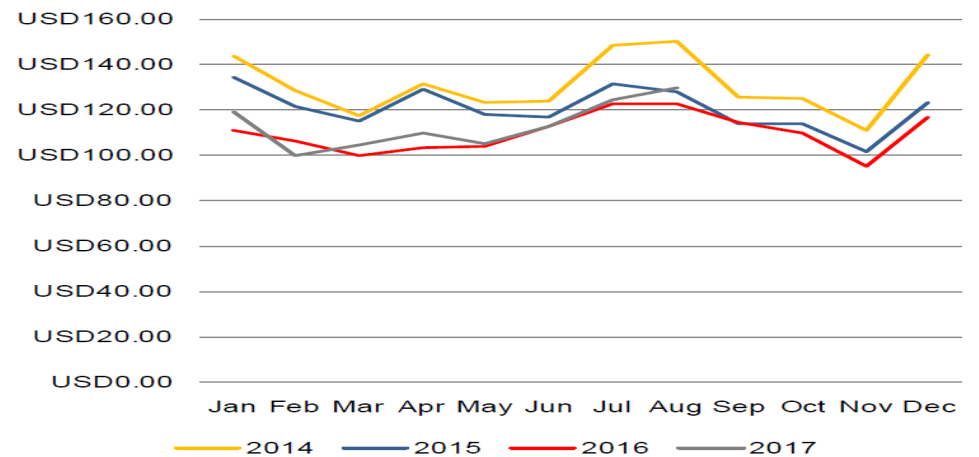
Cumulative Supply of Budget Hotel Projects



Monthly Average Occupancy Rate



Monthly Average Daily Rate





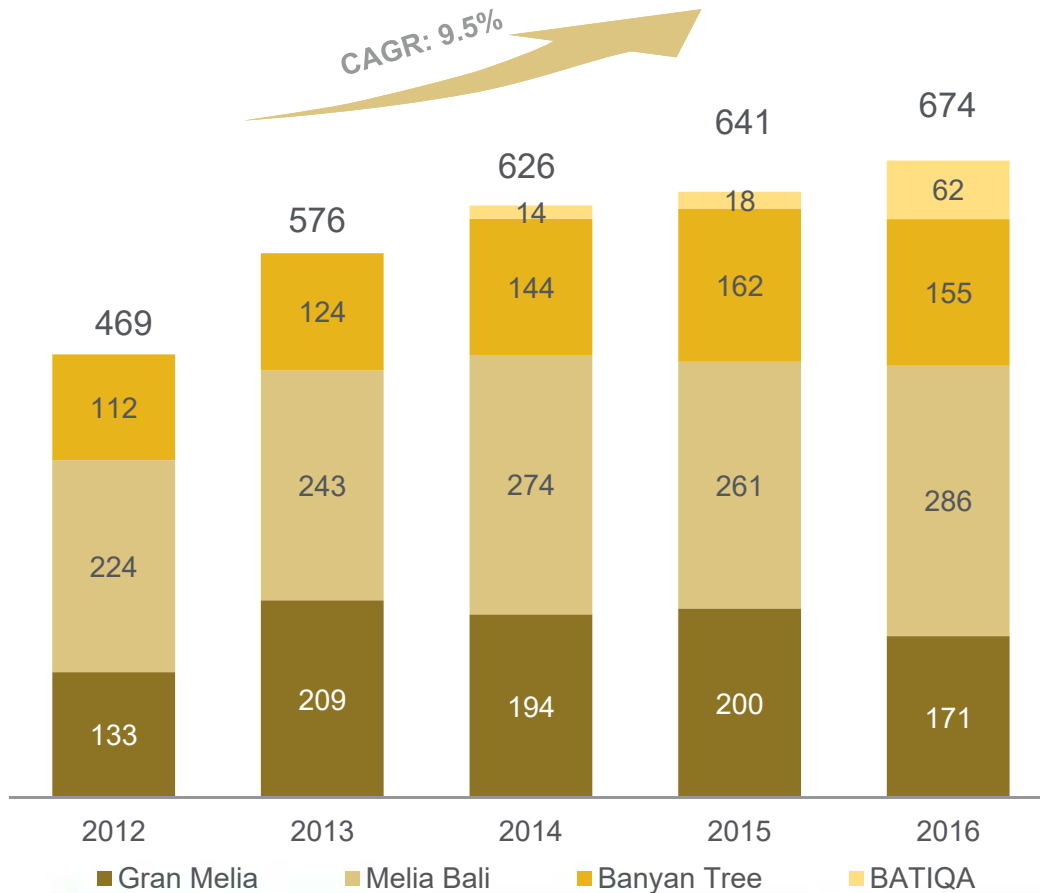
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Revenue

(2012-2016, IDR Billions)

Opened Six BATIQA Hotels by 2016⁽¹⁾

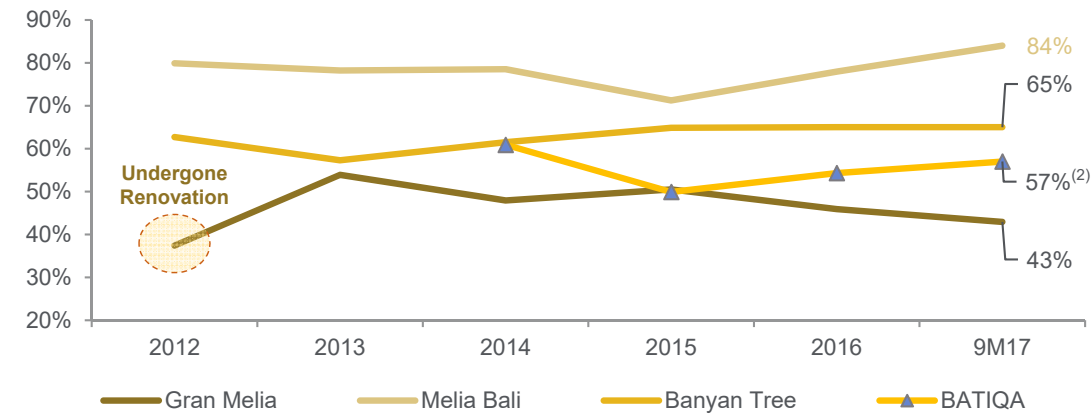
CAGR: 9.5%



Hospitality Business

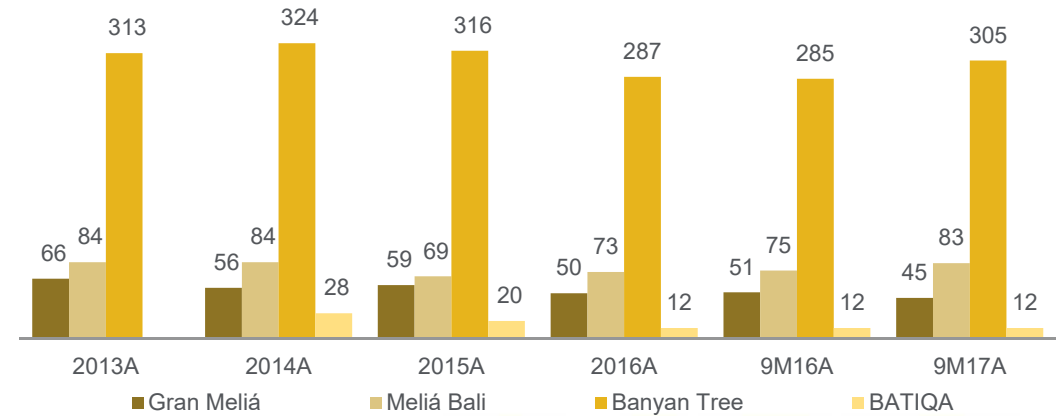
Occupancy Rate

(2012-9M17)



Room RevPar⁽³⁾

(2013-9M17, 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 (\$)	2012	2013	2014	2015	2016	9M16	9M17
GMJ	115	122	117	117	109	109	103
MBH	111	108	107	96	94	94	99
BTUR	507	547	527	487	442	440	467
BATIQA (Rp)	N/A	N/A	547,355	527,990	303,507	305,877	296,373

Room RevPAR (\$)	2012	2013	2014	2015	2016	9M16	9M17
GMJ	43	66	56	59	50	51	45
MBH	89	84	84	69	73	75	83
BTUR	318	313	324	316	287	285	305
BATIQA (Rp)	N/A	N/A	333,474	263,451	162,585	155,311	168,830

Total RevPAR (\$)	2012	2013	2014	2015	2016	9M16	9M17
GMJ	94	133	110	103	92	93	84
MBH	131	126	128	107	119	121	140
BTUR	462	459	467	466	448	445	473
BATIQA (Rp)	N/A	N/A	403,625	356,697	249,566	240,696	254,642

Note: 9M16, 9M17, 2016 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
BATIQA 2014, 2015 consists only BATIQA Karawang



<i>(in IDR Billions)</i>	2012	2013	2014	2015	2016	9M16	9M17
Revenue	473	580	626	655	678	508	540
<i>Revenue Growth</i>	5%	23%	8%	5%	3%	4%	6%
Gross Profit	321	390	421	430	432	325	349
<i>Gross Margin</i>	68%	67%	67%	66%	64%	64%	65%
EBITDA	132	179	170	145	145	112	128
<i>EBITDA Margin</i>	28%	31%	27%	22%	21%	22%	24%
Operating Profit	94	130	118	81	67	59	65
<i>Operating Profit Margin</i>	20%	22%	19%	12%	10%	12%	12%
Net Profit	33	54	37	-1	-22	-21	-3
<i>Net Profit Margin</i>	7%	9%	6%	0%	-3%	-4%	-1%



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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



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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Develops and provides international standard ready-built factories for lease in Thailand Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney) 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Engineering-based infrastructure and services group Established track record and operations in expressways, townships & property development, engineering & construction, and assets & facility management
Partnership Arrangements	<ul style="list-style-type: none"> Marketing agent Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry 	<ul style="list-style-type: none"> Joint venture partners Jointly acquiring 22ha land in Technopark (50% SSIA / 25% TICON% / 25% Mitsui) 146,000 sqm rentable buildings in Technopark <ul style="list-style-type: none"> Phase 1: 35,000 sqm completed Phase 2: 27,648 completed by 2016 Phase 3: 24,000 sqm ready built factories & 60,000 sqm 	<ul style="list-style-type: none"> Management agreement, trademark license and international marketing and promotional services agreements effective till 2020 	<ul style="list-style-type: none"> Management agreement to provide operational services, personnel, commercial, purchasing and quality control services Villas commercialized under "Banyan Tree" brand 	<ul style="list-style-type: none"> Joint venture partners (until 8 May 2017) Jointly developed Cikopo-Palimanan toll road (20.5% SSIA(2) / 6.5% NRCA(3) / 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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