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PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)

Review Full Year 2019

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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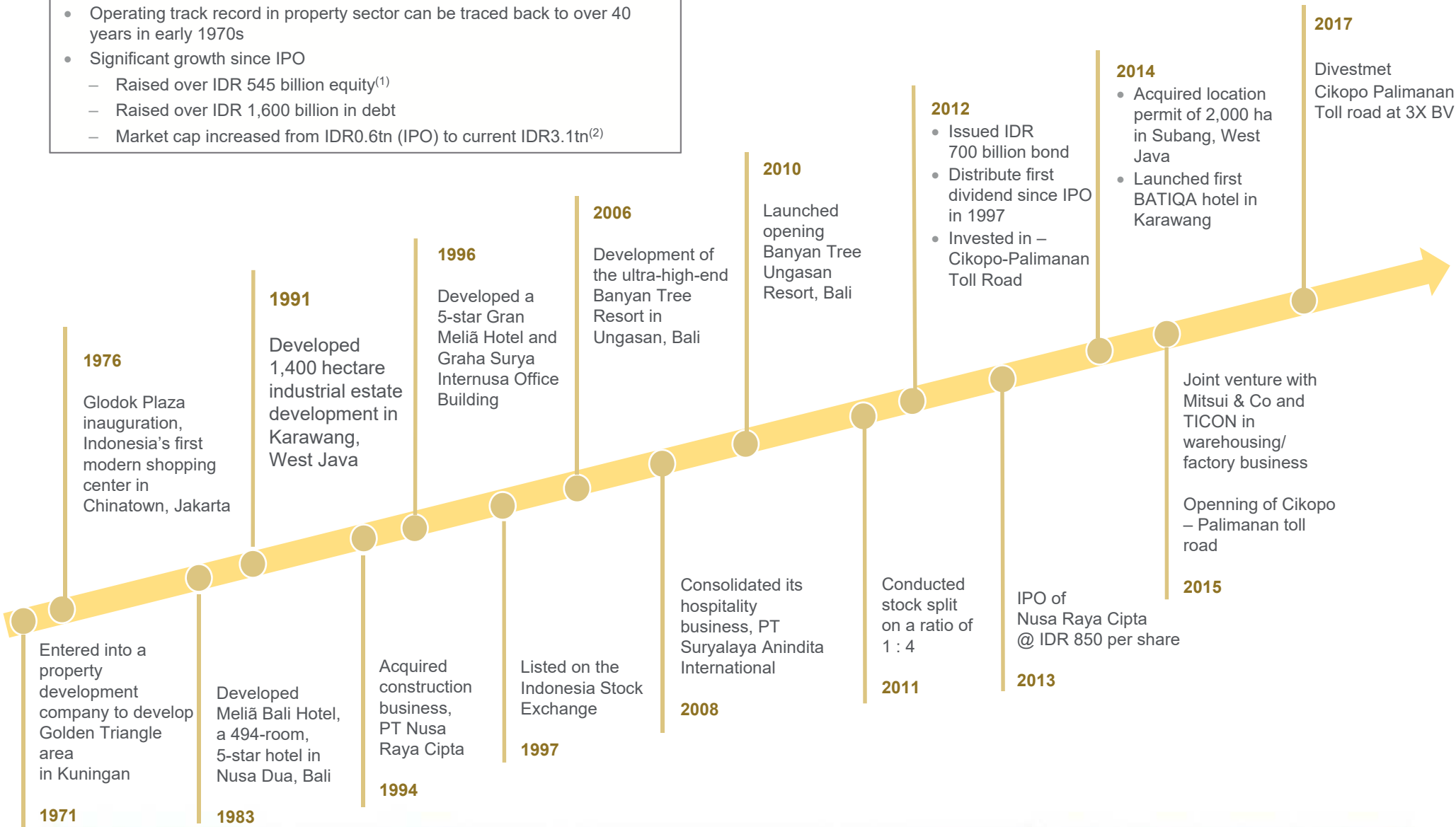


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Surya Semesta Internusa in Summary

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 IDR3.1tn⁽²⁾



Note: Timeline not to scale. ⁽¹⁾ Including IDR 132bn raised in IPO. ⁽²⁾ Market data as of 31 Dec 2019.

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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 3.1tn / US\$ 222mn
 - FY19 Total Equity of IDR 4,478bn / US\$ 322mn
 - FY19 EBITDA⁽³⁾ of IDR 533bn / US\$ 38mn
 - FY18 EBITDA⁽³⁾ of IDR 455bn / US\$ 33mn
 - Established presence in fourteen Indonesian cities
- Suryacipta City of Industry is the company's largest project with total location permit of 1,400 ha
- Obtained location permit for 2,000 ha landbank in Subang

Note:

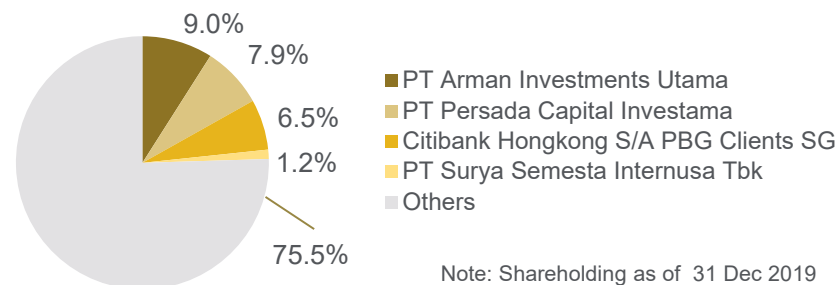
⁽¹⁾ Market data as of 31 Dec 2019, based on USDIDR of 13,901

⁽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



Core Businesses



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Non-Recurring

Construction

Industrial Estate Land

Real Estate (Residential)

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

Recurring⁽²⁾

Hotel

Rental, Parking & Maintenance

Warehouse & Factory

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

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SSIA Management and Strong Operating Record

Board of Commissioners



>40 Years
Experience

Hagianto Kumala
President Commissioner



>50 Years
Experience

Emil Salim
*Vice President
Commissioner*



>55 Years
Experience

Royanto Rizal
Commissioner



>35 Years
Experience

William Jusman
Commissioner



>40 Years
Experience

Steen Dahl Poulsen
Commissioner



>20 Years
Experience

Crescento Hermawan
Commissioner

★ Prior work experience within Astra Group

Board of Directors



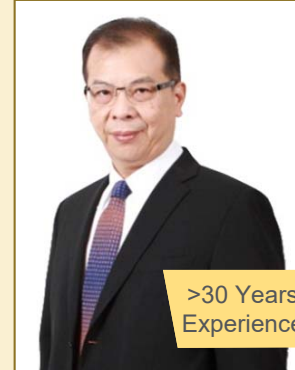
>30 Years
Experience

Johannes Suriadjaja
President Director



>40 Years
Experience

Eddy P. Wikanta
Vice President Director



>30 Years
Experience

The Jok Tung
Director



>20 Years
Experience

Wilson Effendy
Director

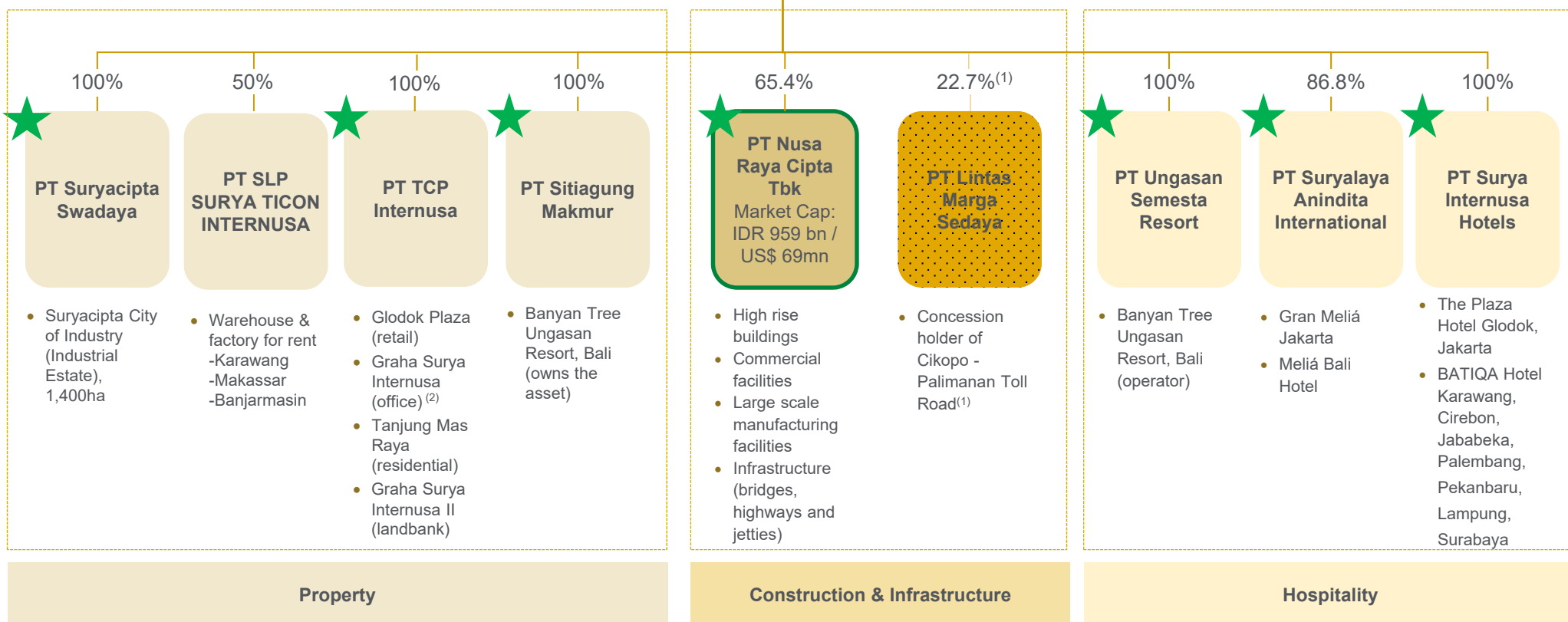


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Corporate Structure and Key Projects

PT Surya Semesta Internusa Tbk

Market cap: IDR 3.1tn / US\$ 222mn



Listed entities on IDX



Subsidiary

Shareholding information as of 31 Dec 2019. Market data as of 31 Dec 2019. USDIDR exchange rate of 13,901 used.

Note: ⁽¹⁾ Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

Note: ⁽²⁾ Currently not in operations

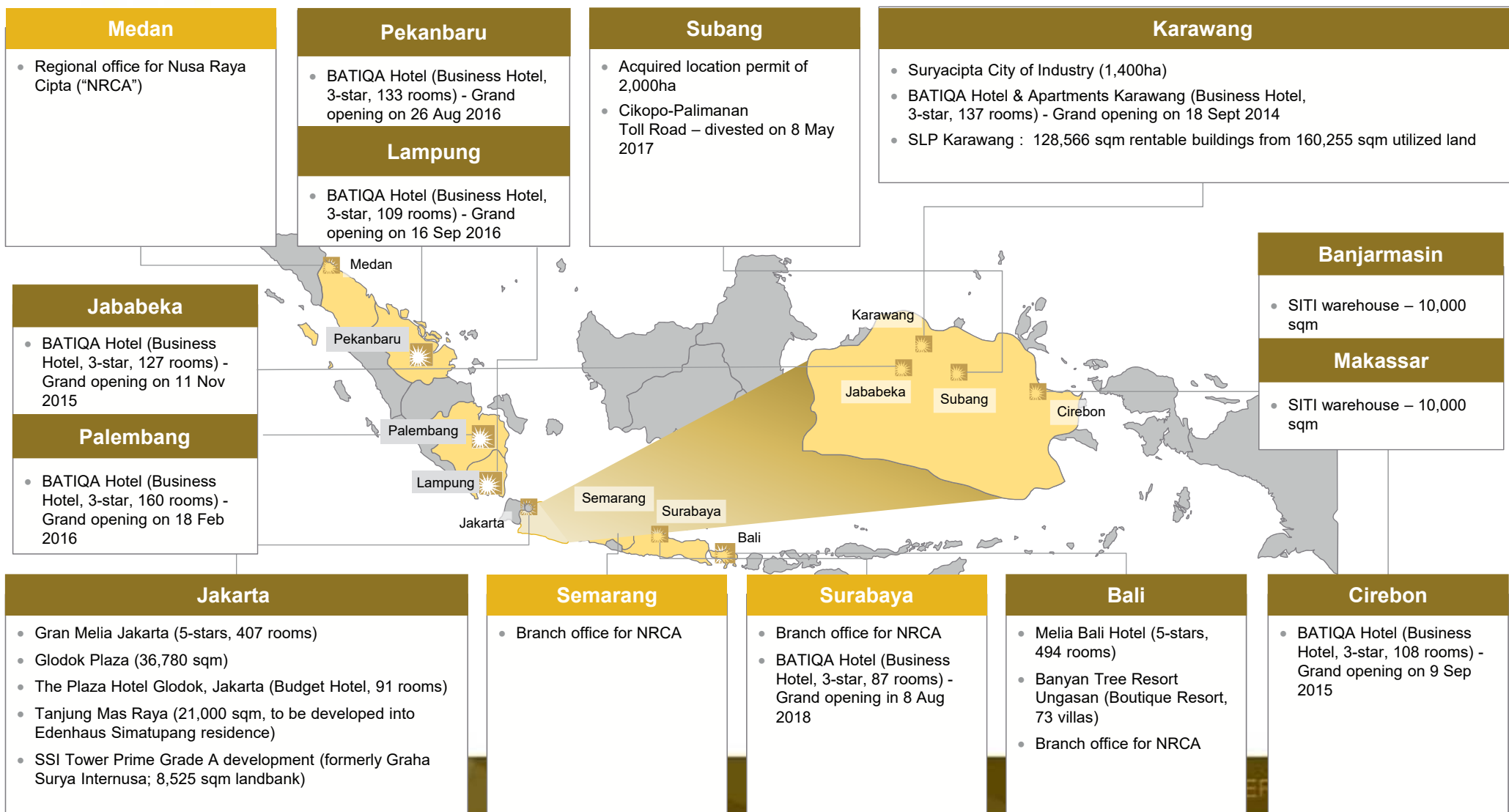
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Geographical Presence Across Indonesia

Presence in Fourteen Indonesian Cities



Note : data as of 31 Dec 2019 ; SITI : PT Surya Internusa Ticon



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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

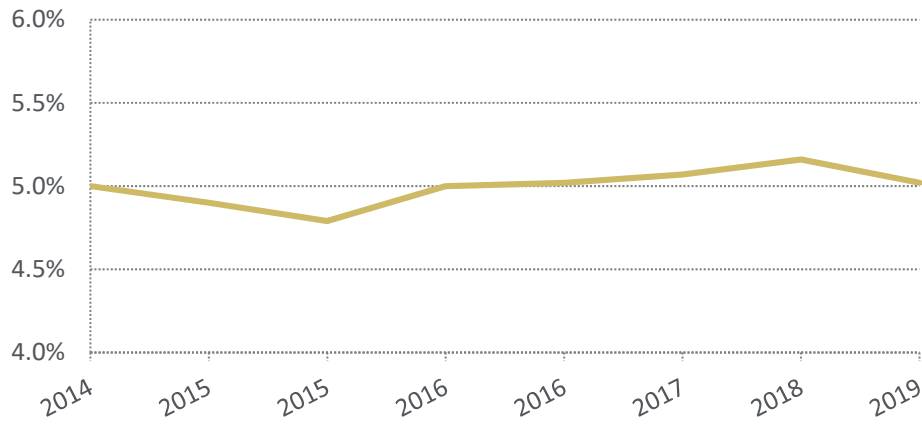
Increased recurring income through hospitality, warehousing and commercial property business segments



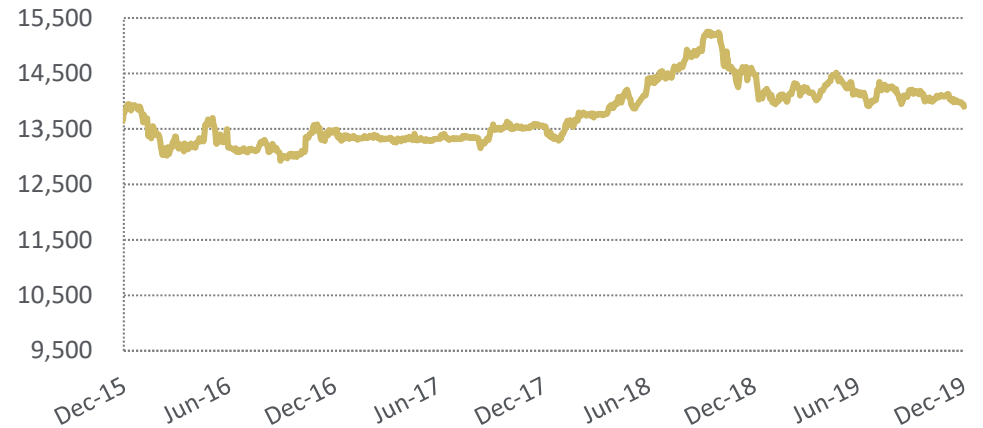
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Indonesia Economic Indicator

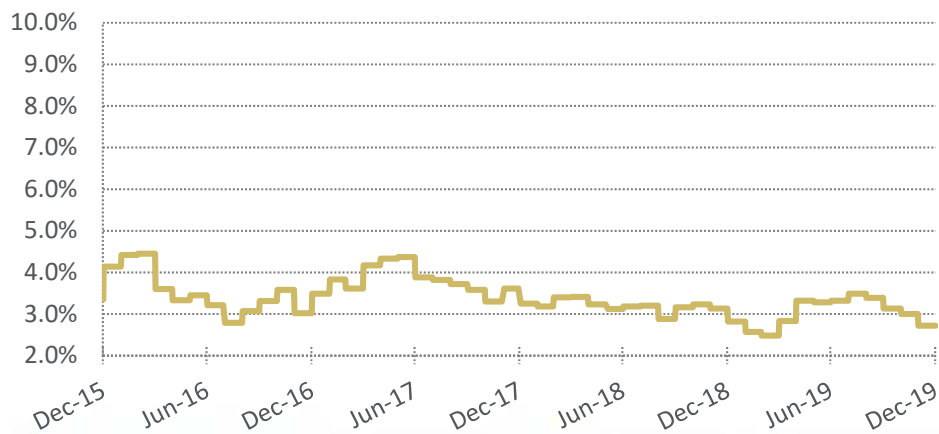
Economic Growth (%YoY)



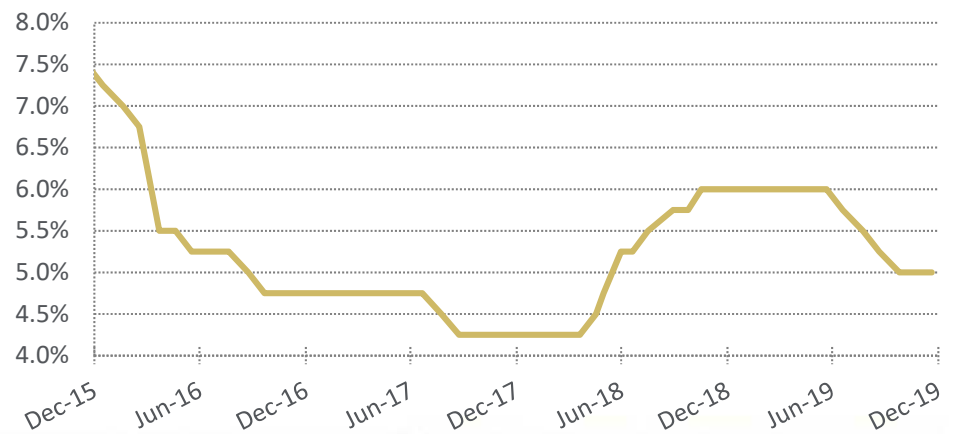
Exchange Rate (Rp/US\$)



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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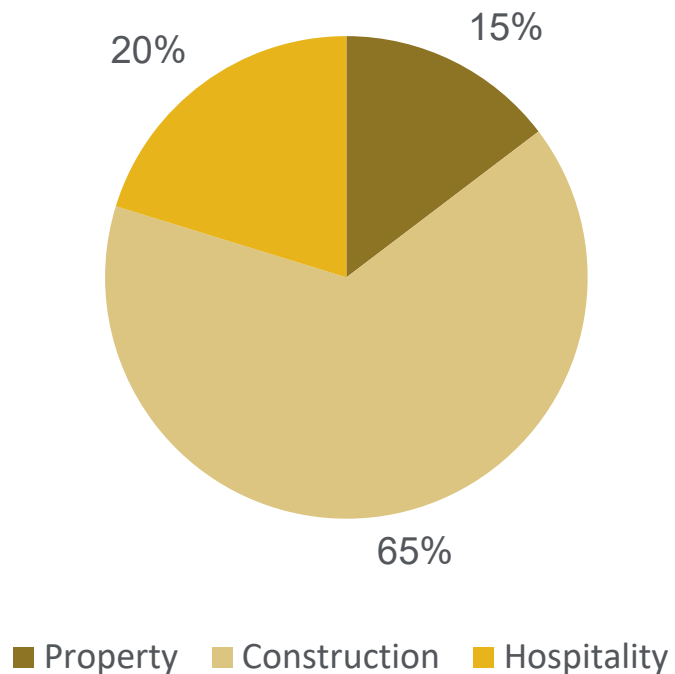


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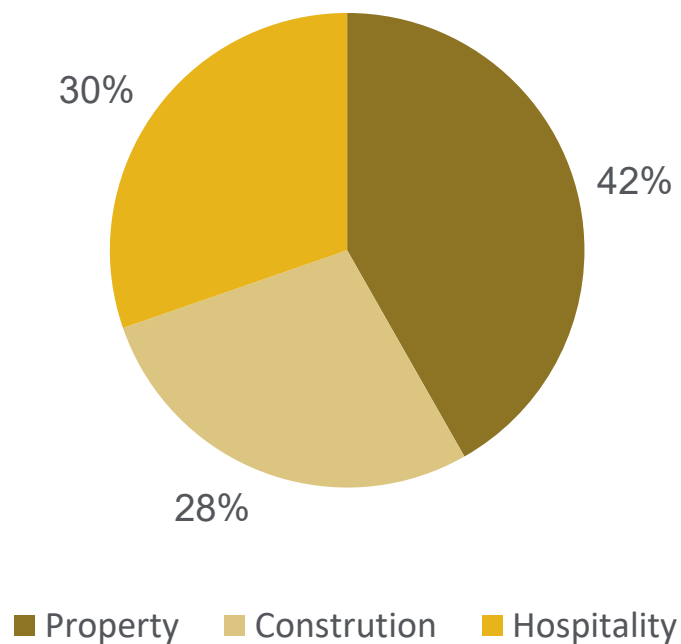
Overview of Key Business Segments

Revenue and EBITDA By Business Segments for FY19

Revenue Across Business Segments
(FY2019)



EBITDA Across Business Segments
(FY2019)



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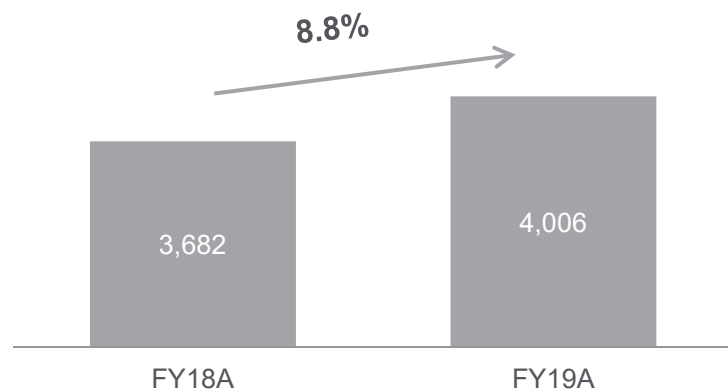


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FY19 Financial Highlights

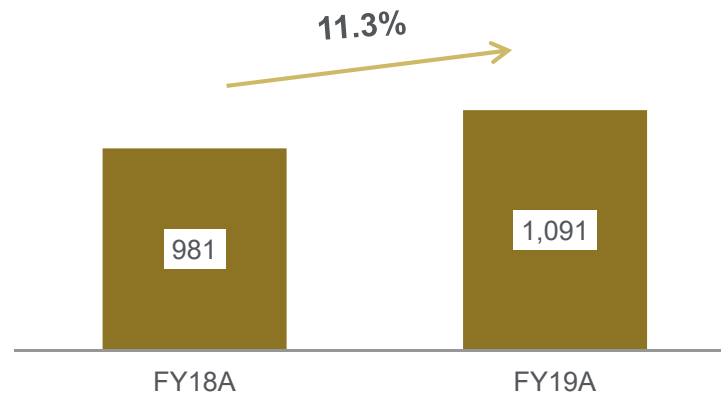
Consolidated Revenue

(FY18 vs FY19, IDR Billions)



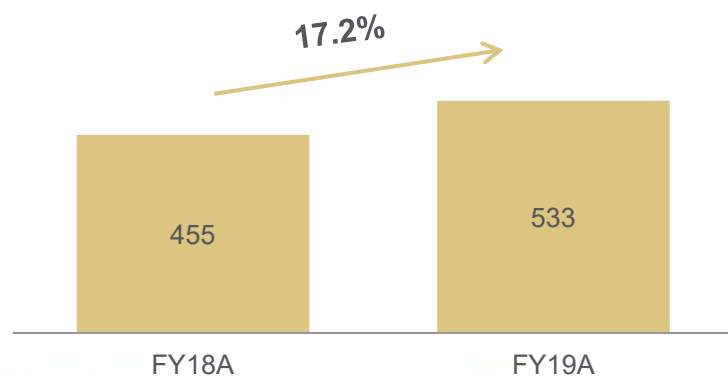
Gross Profit

(FY18 vs FY19, IDR Billions)



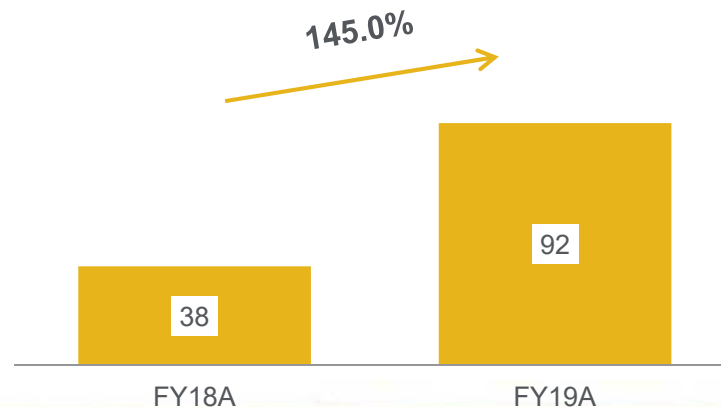
EBITDA

(FY18 vs FY19, IDR Billions)



Net Income

(FY18 vs FY19, IDR Billions)



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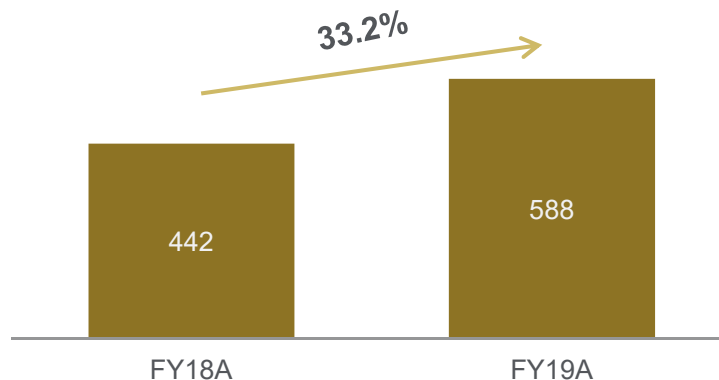


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FY19 Financial Highlights

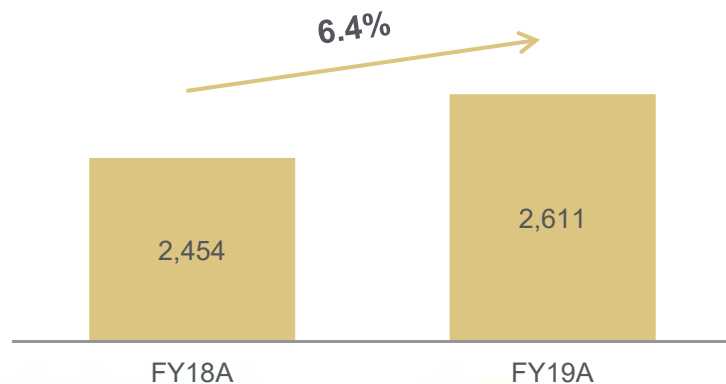
Property Segment Revenue

(FY18 vs FY19, IDR Billions)



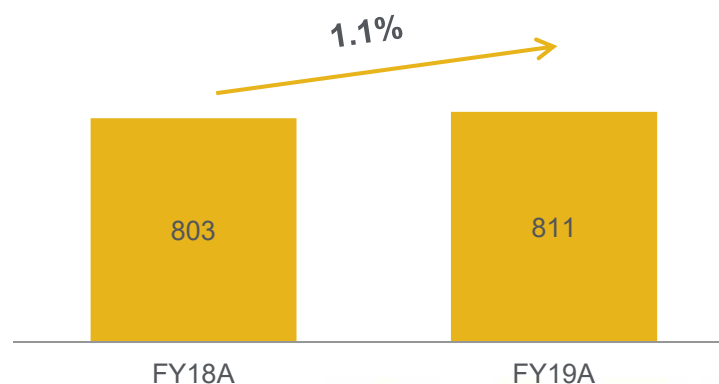
Construction Segment Revenue

(FY18 vs FY19, IDR Billions)



Hospitality Segment Revenue

(FY18 vs FY19, IDR Billions)



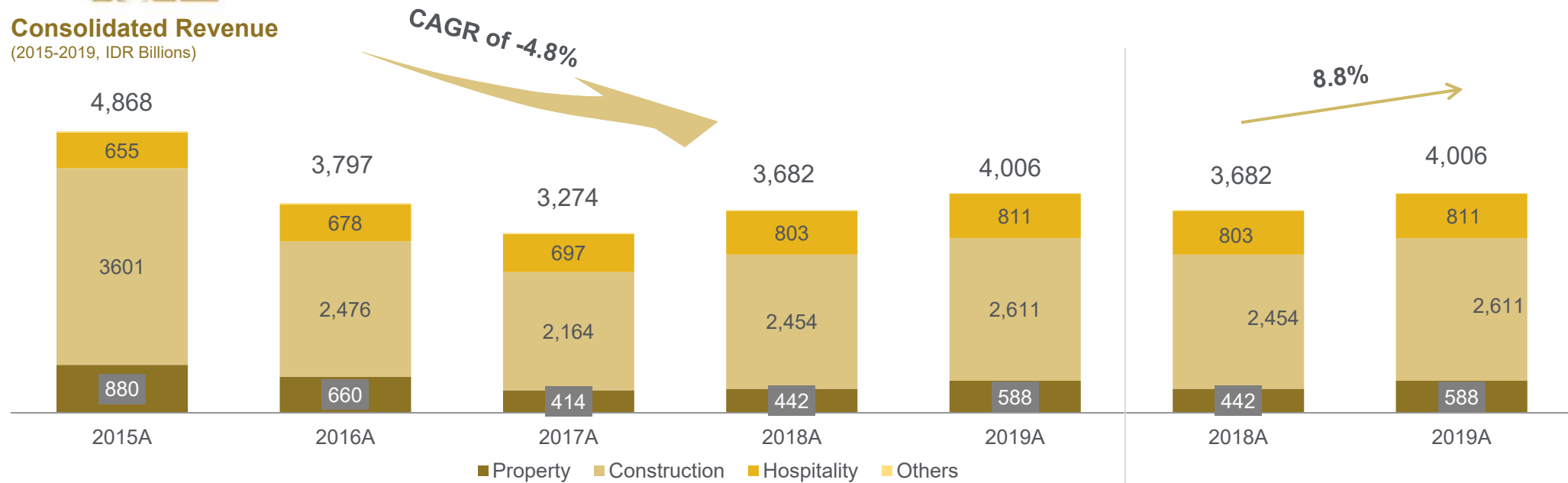
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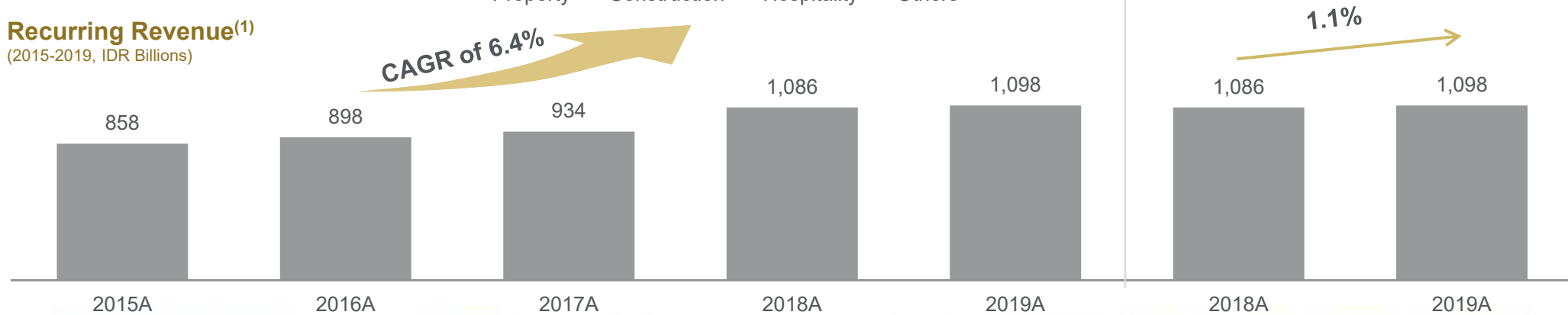
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Established Track Record as a Group

Consolidated Revenue (2015-2019, IDR Billions)



Recurring Revenue⁽¹⁾ (2015-2019, IDR Billions)



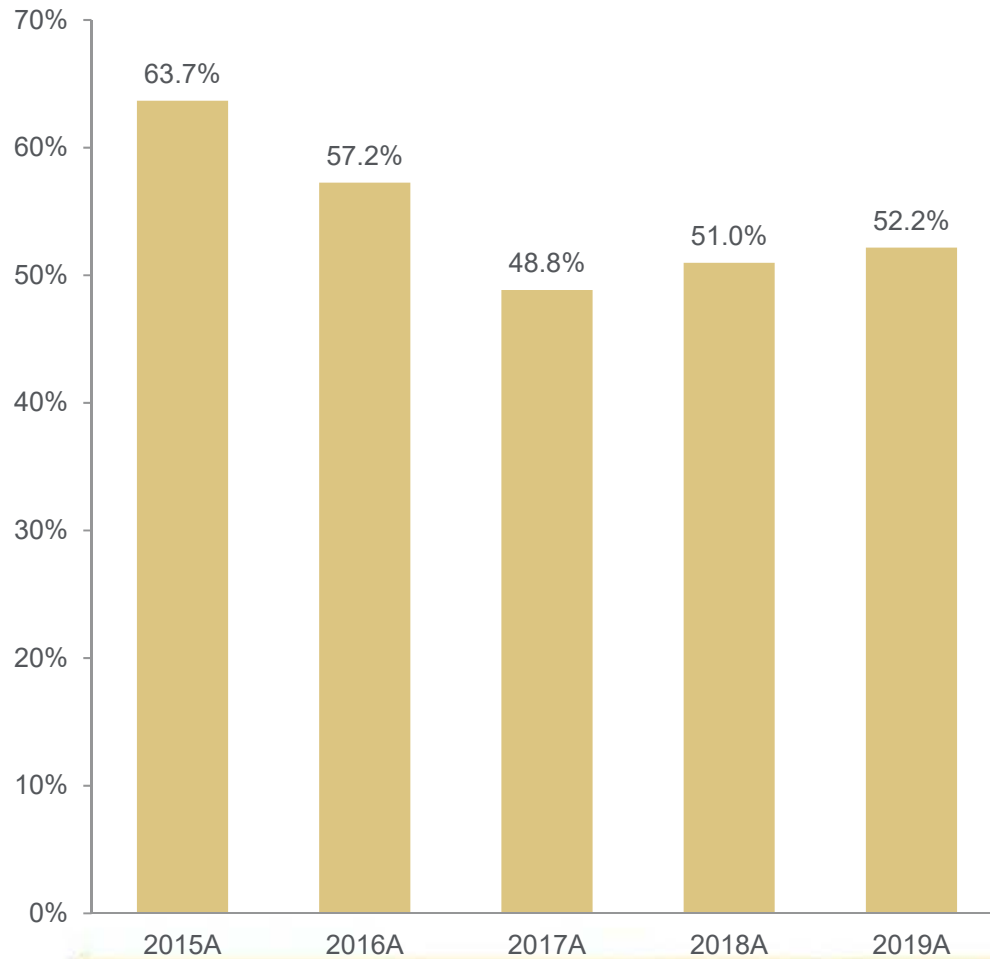
Note: ⁽¹⁾ Recurring revenue comprises that of hotel, rental, parking and maintenance.

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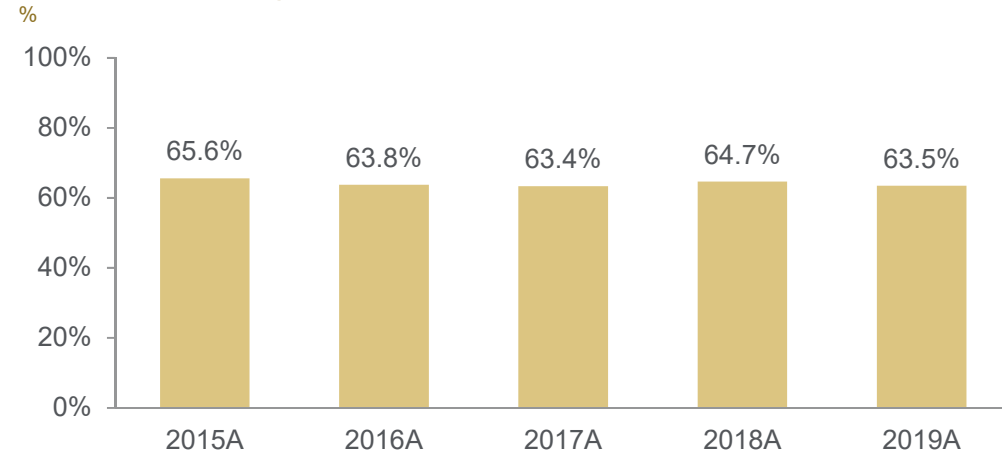
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Property Gross Margins %

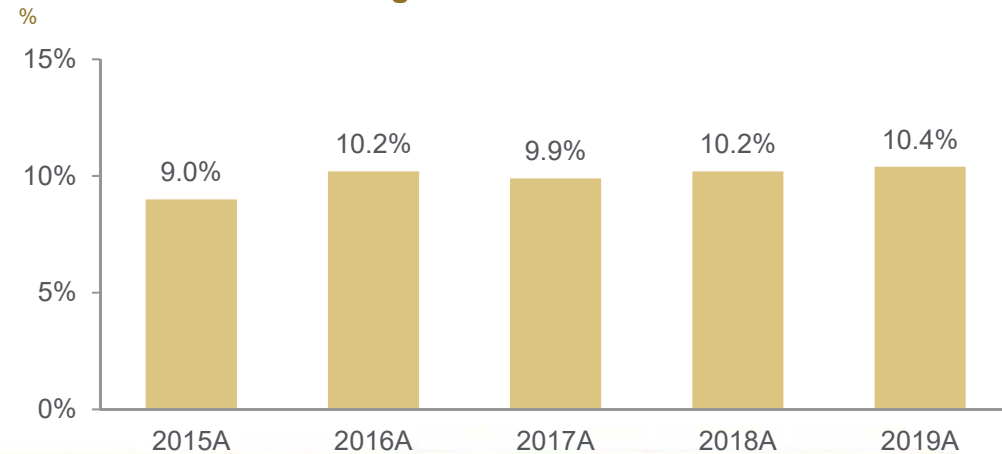


Consistent and Stable Margins

Hotel Gross Margins



Construction Gross Margins⁽¹⁾



Note: ⁽¹⁾ Includes projects within SSIA group

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Financial Highlights

Consolidated Operating Results

(in IDR Billions)	2015	2016	2017	2018	2019
Revenue	4,868	3,797	3,274	3,682	4,006
<i>Revenue Growth</i>	9%	-22%	-14%	12%	9%
Gross Profit	1,179	1,069	864	981	1,091
<i>Gross Profit Margin</i>	24%	28%	26%	27%	27%
EBITDA	798	613	413	455	533
<i>EBITDA Margin</i>	16%	16%	13%	12%	13%
Operating Profit	647	441	2,029	354	420
<i>Operating Profit Margin</i>	13%	12%	62%	10%	10%
Net Profit (Loss)	302	62	1,178	38	92
<i>Net Profit Margin</i>	6%	2%	36%	1%	2%
Comprehensive Income	291	45	1,157	27	53
EPS (full Rupiah, after stock split)	65	13	252	8	20

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Financial Highlights

Consolidated Revenue by Business Segment

(in IDR Billions)	2015	2016	2017	2018	2019
Property	880	660	414	442	588
Segment percentage	18%	17%	13%	12%	15%
Construction	3,601	2,476	2,164	2,454	2,611
Segment percentage	74%	65%	66%	67%	65%
Hospitality	655	678	697	803	811
Segment percentage	13%	18%	21%	22%	20%
Others	20	27	17	10	11
Segment percentage	0%	1%	1%	0%	0%
Elimination	-288	-44	-18	-26	-16
Segment percentage	-6%	-1%	-1%	-1%	0%
Total	4,868	3,797	3,274	3,682	4,006

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Financial Highlights

Consolidated EBITDA by Business Segment

(in IDR Billions)	2015	2016	2017	2018	2019
Property	501	315	139	175	244
Segment percentage	63%	51%	34%	38%	46%
Construction	340	195	157	184	163
Segment percentage	43%	32%	38%	40%	31%
Hospitality	145	138	148	186	177
Segment percentage	18%	23%	36%	41%	33%
Others	-52	-41	-38	-81	-54
Segment percentage	-7%	-7%	-9%	-18%	-10%
Elimination	-135	6	6	-9	3
Segment percentage	-17%	1%	1%	-2%	0%
Total	798	613	413	455	533

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

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Financial Highlights

Consolidated Net Profit by Business Segment

(in IDR Billions)	2015	2016	2017	2018	2019
Property	524	234	80	127	159
<i>Segment percentage</i>	<i>173%</i>	<i>375%</i>	<i>7%</i>	<i>337%</i>	<i>172%</i>
Construction	198	101	153	123	105
<i>Segment percentage</i>	<i>66%</i>	<i>162%</i>	<i>13%</i>	<i>326%</i>	<i>113%</i>
Hospitality	-1	-29	-66	8	8
<i>Segment percentage</i>	<i>0%</i>	<i>-47%</i>	<i>-6%</i>	<i>22%</i>	<i>8%</i>
Others	279	-48	2,411	58	92
<i>Segment percentage</i>	<i>92%</i>	<i>-77%</i>	<i>205%</i>	<i>154%</i>	<i>100%</i>
Elimination	-697	-195	-1,400	-278	-271
<i>Segment percentage</i>	<i>-231%</i>	<i>-313%</i>	<i>-119%</i>	<i>-739%</i>	<i>-293%</i>
Total	302	62	1,178	38	92

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

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Financial Highlights

Consolidated Balance Sheet

<i>In IDR Billions</i>	2015	2016	2017	2018	2019
Current Assets	2,900	3,381	5,085	3,459	4,058
Cash & ST Investments	924	1,520	1,145	1,372	1,527
Inventories	476	392	415	463	422
Other-Current Assets	1,500	1,469	3,525	1,624	2,108
Non-Current Assets	3,564	3,815	3,766	3,946	4,035
Investment in Joint Ventures	860	854	410	319	327
Real Estate Assets	370	607	1,297	1,566	1,675
Fixed assets – net	1,130	1,182	1,250	1,252	1,211
Rental and investment property – net	625	605	768	733	707
Other-Non Current Assets	579	566	41	76	116
Total Assets	6,464	7,195	8,851	7,404	8,092
Current Liabilities	1,857	1,896	2,640	2,033	1,713
Non-Current Liabilities	1,269	1,946	1,735	986	1,901
Non-Controlling Interest	430	441	468	441	514
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,908	2,912	4,009	3,944	3,964
Total Liabilities and Equity	6,464	7,195	8,851	7,404	8,092

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Financial Highlights

Key Performance Ratios

	2015	2016	2017	2018	2019
Bank/Third parties Loan					
IDR denominated in IDR Billions	1,377	2,456	2,270	1,506	1,193
US\$ denominated in US\$ Millions	-	-	-	-	662 ⁽¹⁾
Total Debt in IDR Billions	1,377	2,456	2,270	1,506	1,856
Debt to Equity Ratio	41%	73%	51%	34%	41%
	2015	2016	2017	2018	2019
ROE	10.4%	2.1%	29.4%	1.0%	2.3%
ROA	4.7%	0.9%	13.3%	0.5%	1.1%
Current Ratio	156.2%	178.3%	192.6%	170.1%	236.8%
Liability to Equity	107.5%	132.0%	109.1%	76.6%	91.2%
Liability to Asset	48.4%	53.4%	49.4%	40.8%	44.7%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	622.8	623.6	858.6	848.3	852.7
Equity Growth	10.8%	0.1%	37.7%	-1.6%	0.5%

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

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Review of Business Segments



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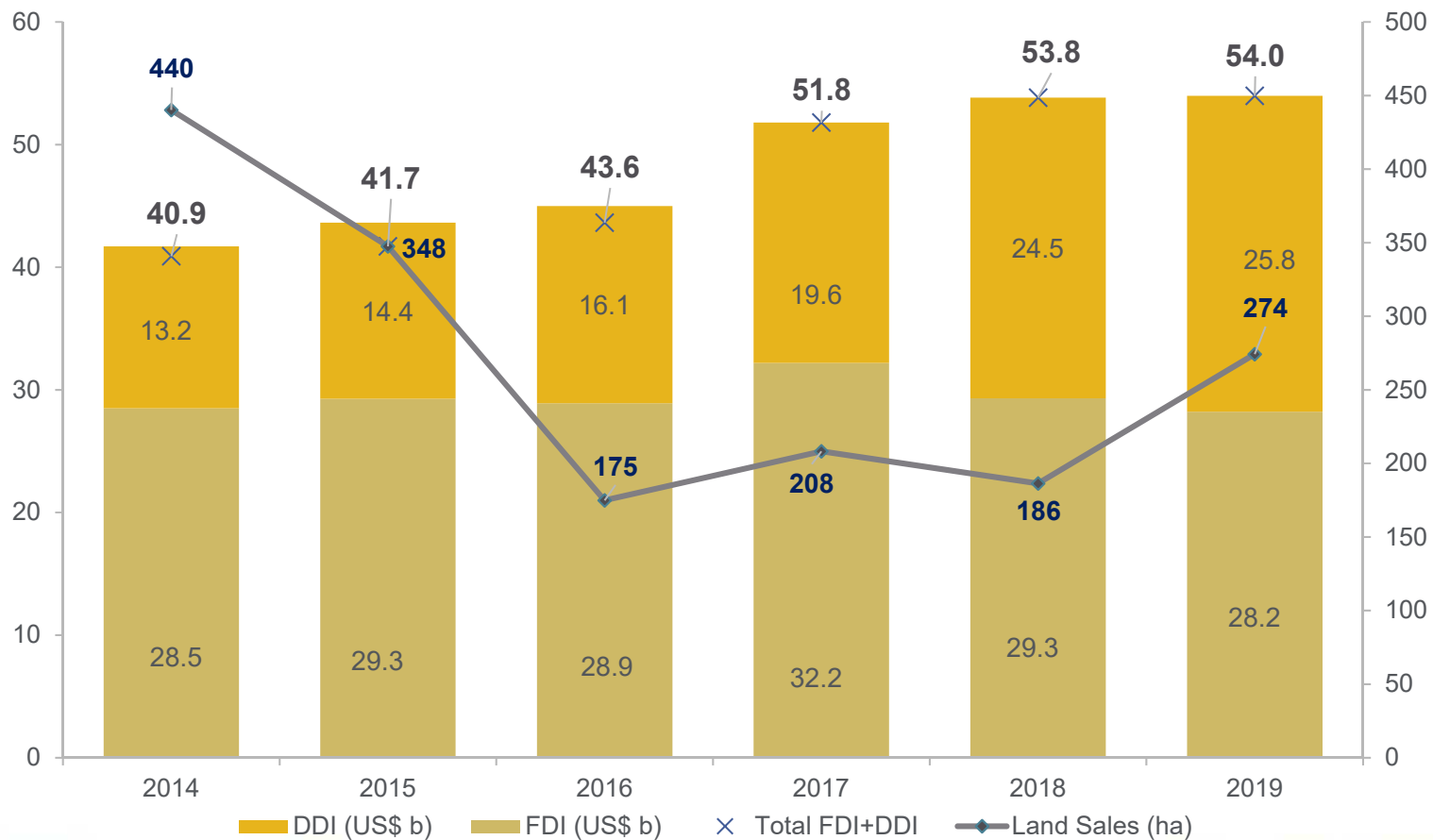
PROPERTY

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



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



Source: BKPM (Indonesia Investment Coordinating Board), Colliers, Cushman & Wakefield

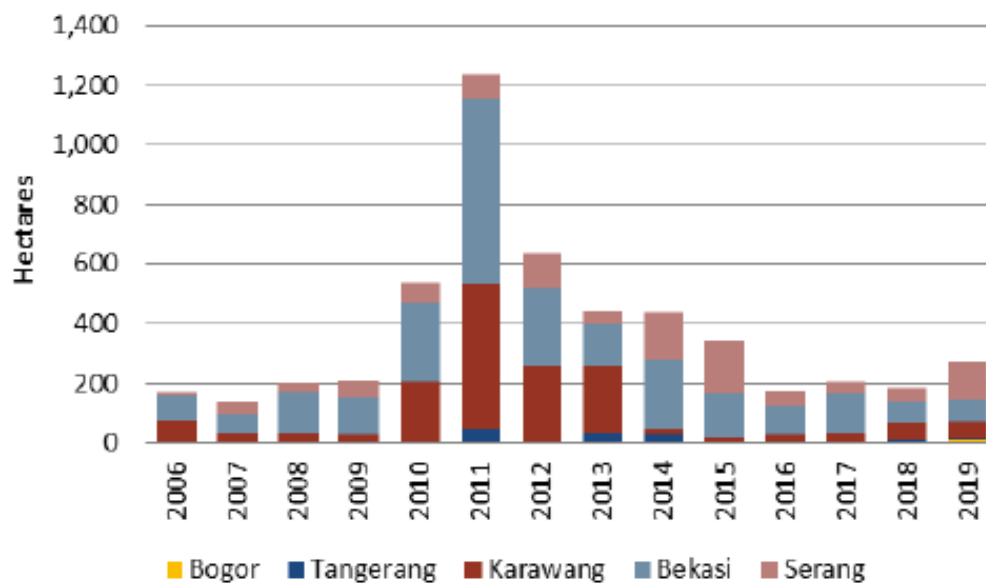
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Industrial Sector Fundamentals

Annual Industrial Land Absorption

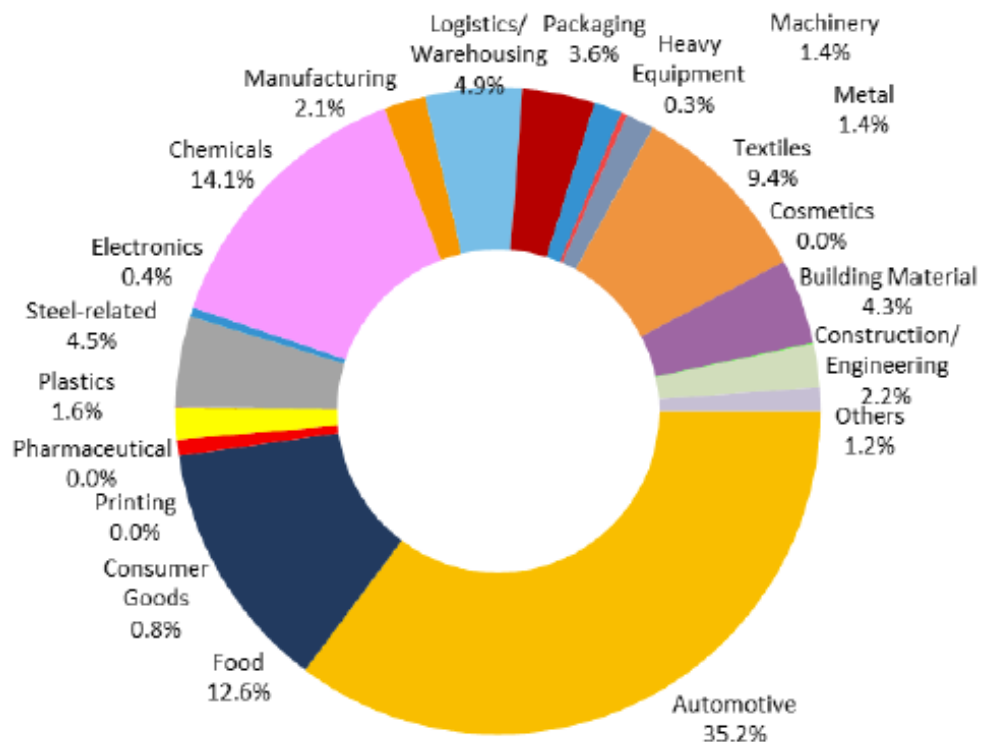


Land Absorption in FY19

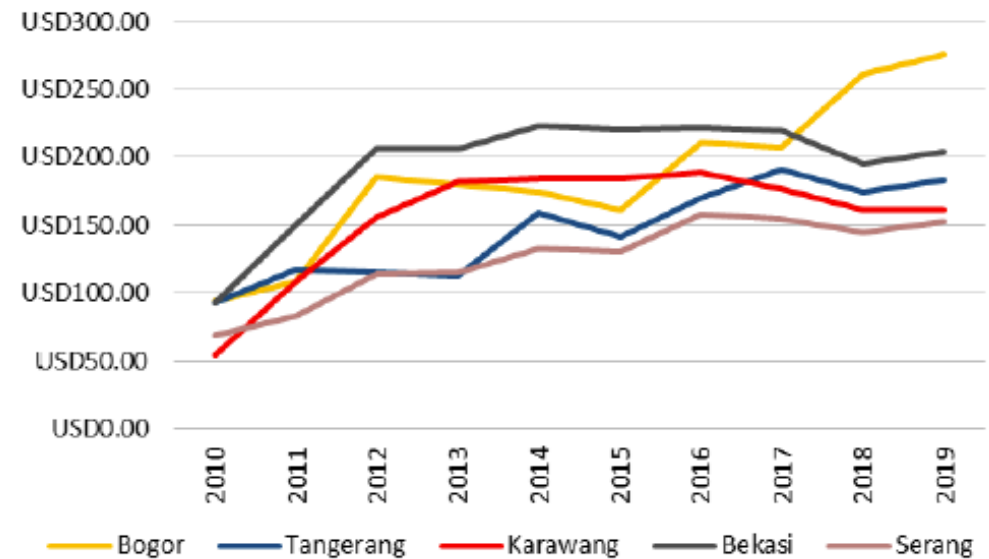




Type of Active Industries During FY19



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)

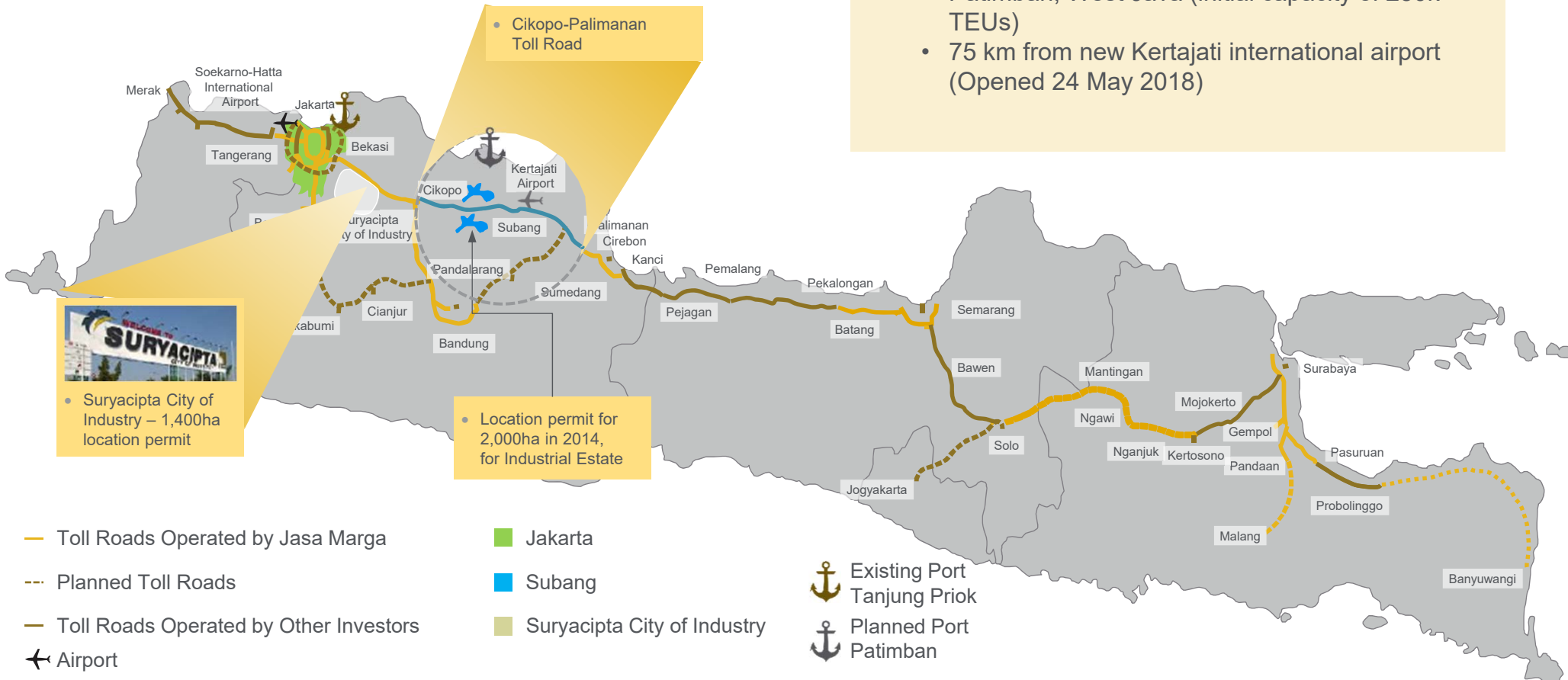
Accounting sales
revenue recognized

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

Note: ⁽¹⁾ Map not drawn to scale.



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Strategic Location Subang Industrial Township



SUBANG CITY OF INDUSTRY
2000 HECTARES



JAKARTA- SURABAYA
Semi High-Speed Railway



TRANS JAVA TOLL ROAD

JAKARTA

PATIMBAN SEAPORT



KERTAJATI
International Airport



BANDUNG

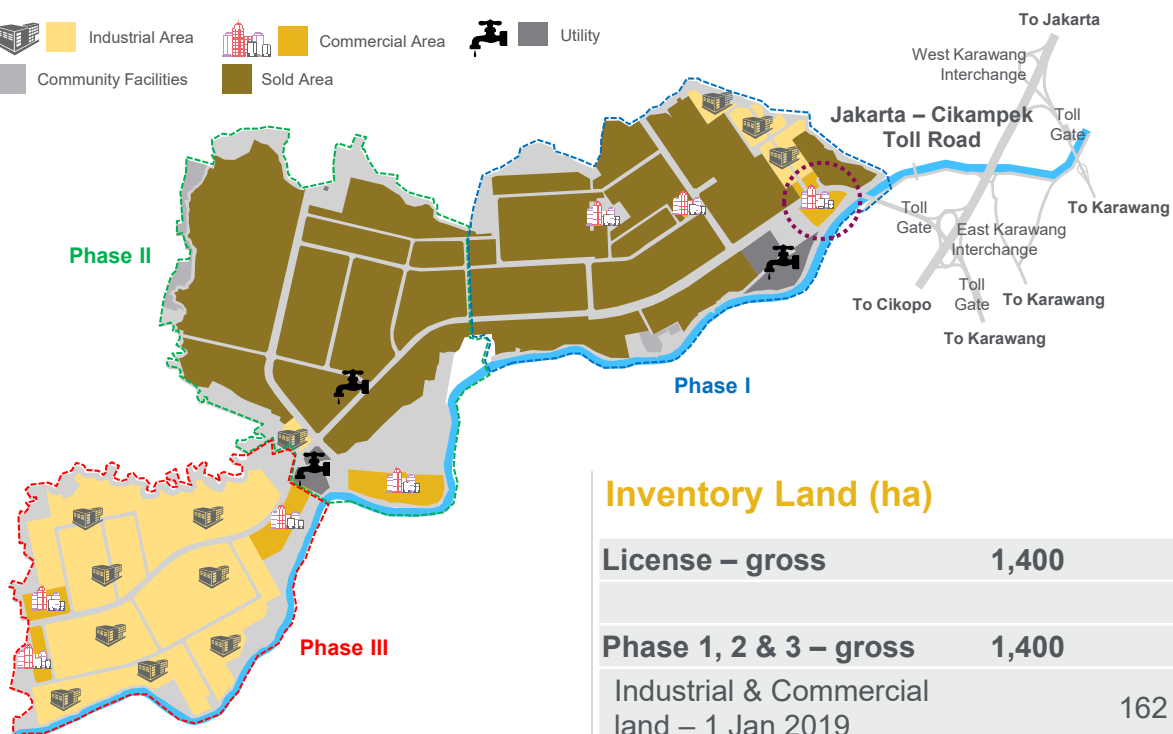
SUBANG CITY OF INDUSTRY



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High Quality Projects in Suryacipta City of Industry

Industrial Area Commercial Area Utility
Community Facilities Sold Area



Inventory Land (ha)

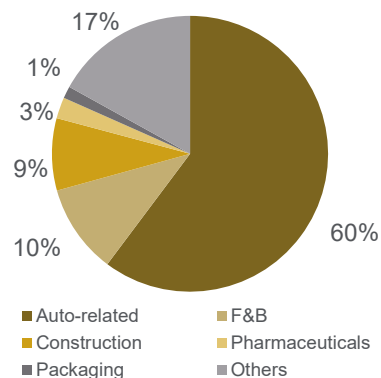
License – gross	1,400
Phase 1, 2 & 3 – gross	1,400
Industrial & Commercial land – 1 Jan 2019	162
Adjustment	(28)
Sold up to 31 Dec 2019 – net	(17.1)
Total Land bank 31 Dec 2019 – net	116

Excellent Connectivity to Supporting Infrastructure

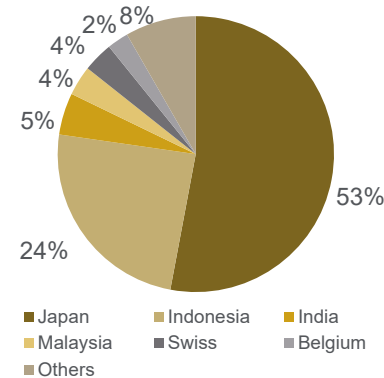
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

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



PT SANTOS JAYA ABADI

ISUZU



ASTRA Otoparts



Nestle
Good Food, Good Life



ASTRA international



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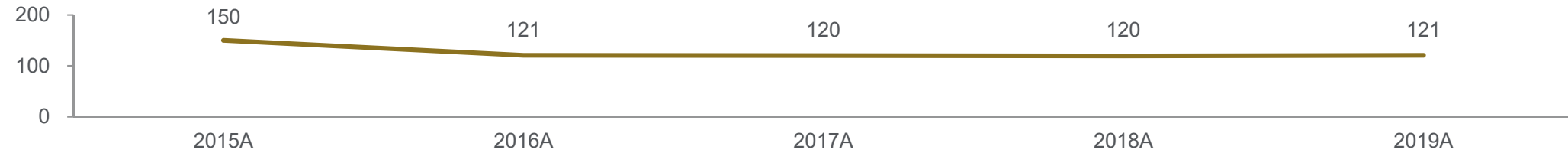


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Property Business Segment

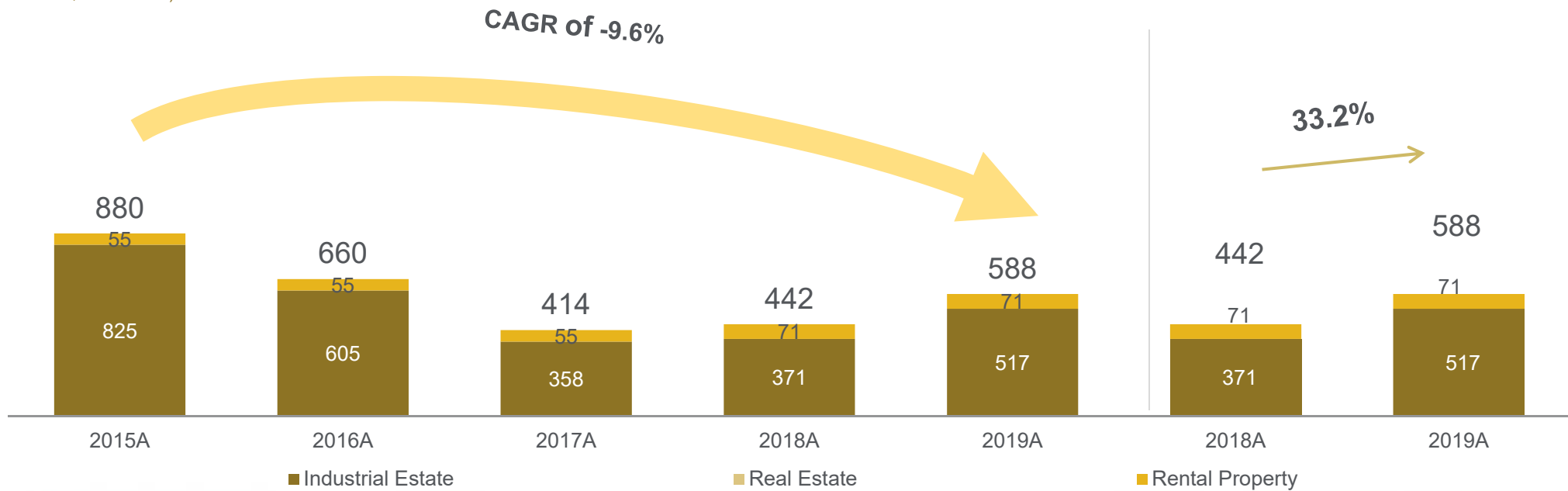
Suryacipta City of Industry ASP

(US\$ / sqm)



Property Business Segment Revenue

(2015-2019, 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	2015 ⁽¹⁾	2016	2017	2018	2019
Land sold (ha)	21.2	10.4	2.1	8.3	17.8
Average Price (US\$/m2)	155	125	147	120	122

Land Sales Booked	2015 ⁽¹⁾	2016	2017	2018	2019
Land sold (ha)	34.1	33.7	11.1	8.6	17.1
Average Price (US\$/m2)	150	121	120	120	121

Note : ⁽¹⁾ Land sales include land sales to PT SLP SURYA TICON INTERNUSA ("SLP") of 22ha with asp of US\$150/sqm

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Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2015	2016	2017	2018	2019
Land	677	439	176	154	297
Non Land	148	166	182	217	220
TOTAL	825	605	358	371	517



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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
- Frasers Property Plc. (formerly Ticon Industrial Connection Plc.) (Thailand) – 25% stake

- Jointly acquiring 22ha total land area in SLP Karawang
- 160,255 sqm utilized land in SLP Karawang
- FY19 occupancy rate : 96%

Phase 1 & 2

- 16 warehouse units - 34,864 sqm NLA & 12 units - 27,648 sqm NLA

Phase 3

- 6 warehouse units – 5,076 sqm NLA

Phase 4

- 5 warehouse units – 9,648 sqm NLA

Phase 5 (open in Dec 2019)

- 1 Build To Suit & 5 warehouse units – 51,330 sqm NLA

Tenant Sector

- Logistics
- F&B
- Automotive
- FMCG

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Business Segment

Property: Rental Property Review

Rental properties:

- Glodok Plaza (GP)

Occupancy Rate	2015	2016	2017	2018	2019
GP	91%	90%	85%	79%	79%
Revenue (in IDR billions)	2015	2016	2017	2018	2019
GP	55	55	53	55	56



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Financial Highlights

Property : Operating Result

(in IDR Billions)					
	2015	2016	2017	2018	2019
Revenue	880	660	414	442	588
<i>Revenue Growth</i>	48%	-25%	-37%	7%	33%
Gross Profit	560	378	202	225	307
<i>Gross Margin</i>	64%	57%	49%	51%	52%
EBITDA	501	315	139	175	244
<i>EBITDA Margin</i>	57%	48%	34%	40%	42%
Operating Profit	587	304	146	177	242
<i>Operating Profit Margin</i>	67%	46%	35%	40%	41%
Net Profit	524	234	80	127	159
<i>Net Profit Margin</i>	60%	36%	19%	29%	27%

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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

Retention
Period

Final Delivery
And
Payment of
Retention

Handover

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.

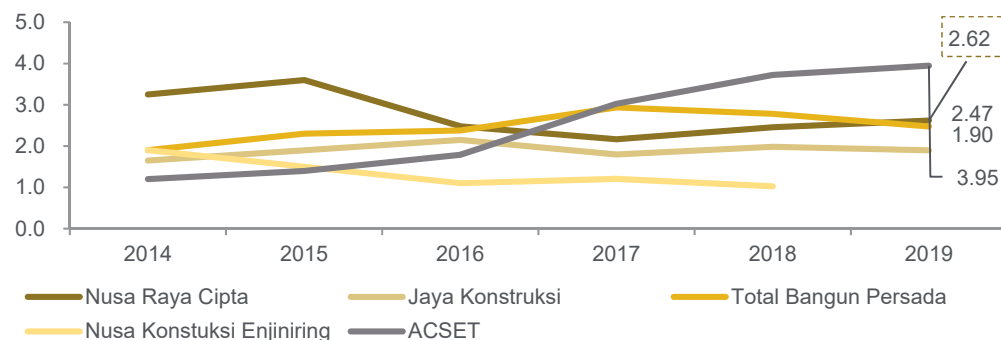
Revenue recognition by % of completion



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Largest Market Share ...

(2014-2019, Revenue, IDR Trillions)

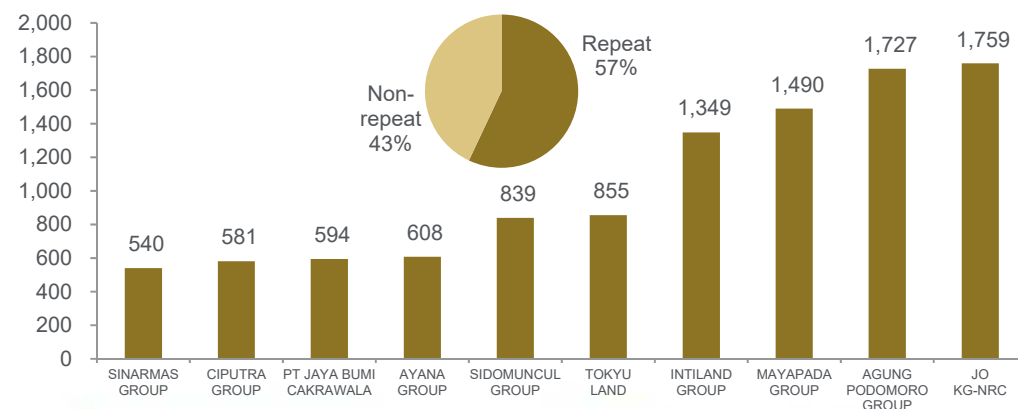


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

Strong and Loyal Customer Profile

(2013- 2019) Contract Value (IDR Bn), All customers



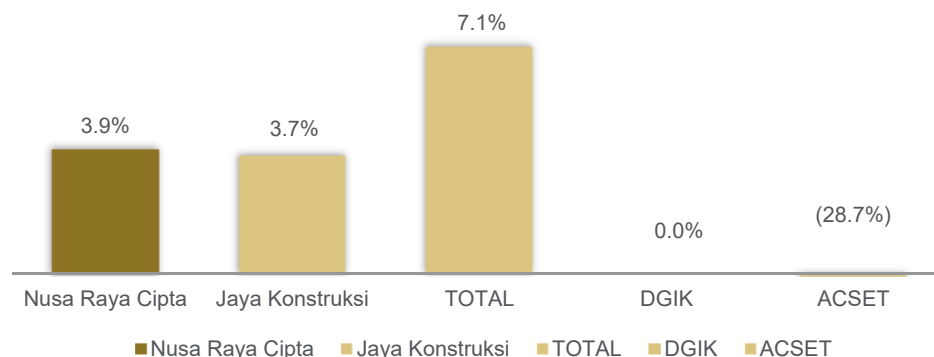
Note: JKON* net profit includes construction and other services

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

Construction Business

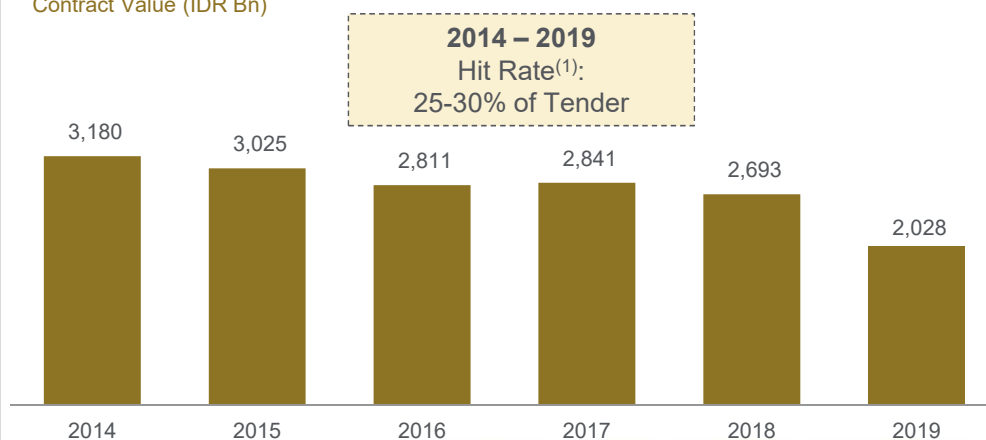
...and Profitability Amongst Private Companies

Profit Margin (%) – 2019



New Contract

Contract Value (IDR Bn)



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Business Segment

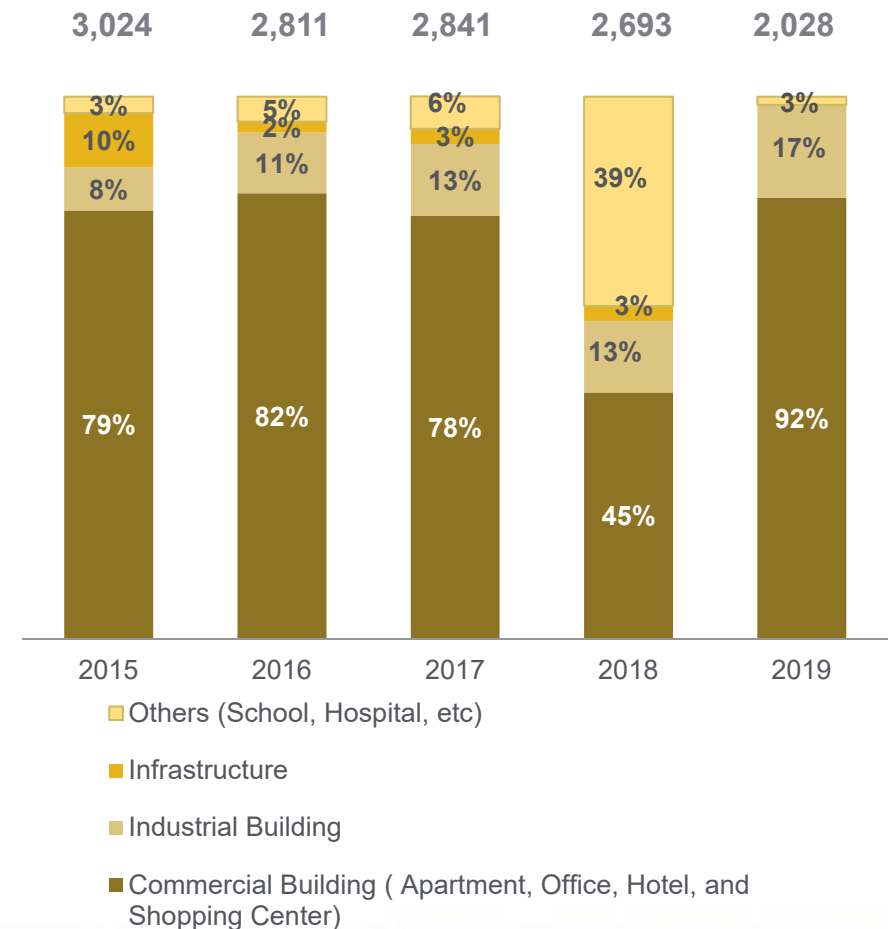
Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2015	2016	2017	2018	2019
Contract on hand - beginning	3,769	3,192	3,527	4,204	4,444
Contract obtained	3,024	2,811	2,841	2,693	2,028
Less: Revenue progress - before elimination	(3,601)	(2,476)	(2,164)	(2,454)	(2,611)
Contract on hand - ending	3,192	3,527	4,204	4,444	3,479

Major projects obtained in FY19, including:

- Carstensz Apartment Paramount Serpong
- JHL Gallery Gading Serpong
- Extension of Harvestar Factory Gresik
- 57 Promenade Apartment Jakarta
- Hotel Ozon Internasional Batam.

New Contract Classification (in IDR billions)



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Business Segment Construction : Operating Result

(in IDR Billions)	2015	2016	2017	2018	2019
Revenue	3,601	2,476	2,164	2,457	2,618
<i>Revenue Growth</i>	9%	-31%	-13%	14%	7%
Gross Profit	324	253	215	251	274
<i>Gross Margin</i>	9%	10%	10%	10%	11%
Income from JO	112	31	27	27	(1)
EBITDA	341	211	275	219	190
<i>EBITDA Margin</i>	10%	9%	13%	9%	7%
Operating Profit	186	142	218	164	172
<i>Operating Profit Margin</i>	5%	6%	10%	7%	7%
Net Profit	198	101	153	118	101
<i>Net Profit Margin</i>	5%	4%	7%	5%	4%
EPS (full amount)	80	41	63	48	41
ROE	18%	9%	13%	10%	8%

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

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Financial Highlights

Construction : Balance Sheet

<i>In IDR Billions</i>	2015	2016	2017	2018	2019
Assets					
Cash & Cash Equivalents	338	447	657	736	689
Account Receivable	1,098	1,111	1,085	1,198	1,468
Project Advance	21	23	31	38	34
Investment Toll Road	125	125	0	0	0
Others	413	428	569	283	272
Total Assets	1,995	2,134	2,342	2,255	2,463
Liabilities					
Bank Debt	-	-	-	9	109
Account Payable	372	509	467	471	622
Advance Received from Owner	330	278	488	449	369
Others	206	205	184	118	142
Total Liabilities	908	992	1,139	1,046	1,242
Equity	1,087	1,142	1,203	1,208	1,221

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Excellent Work Quality Across Sectors

RS Budi Medika (*Lampung*)



Mayapada Hospital (*Bandung*)



Ayana Komodo Resort (*Labuan Bajo*)



The Park Mall Sawangan (*Depok*)



The Branz BSD (*Tangerang*)



Hotel and Apartment Tentrem (*Semarang*)



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Hospitality

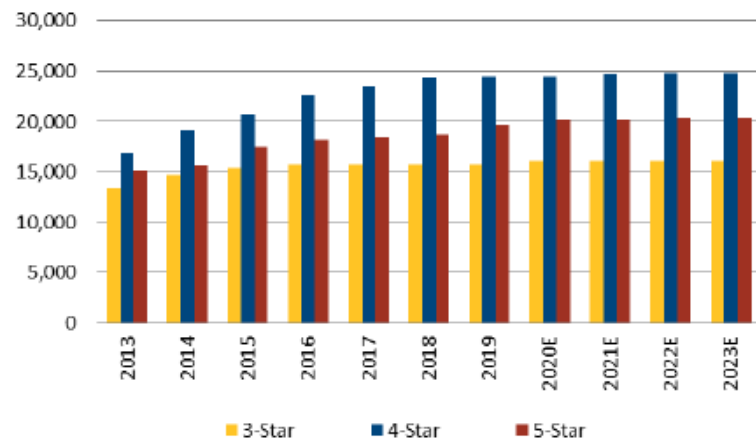
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)



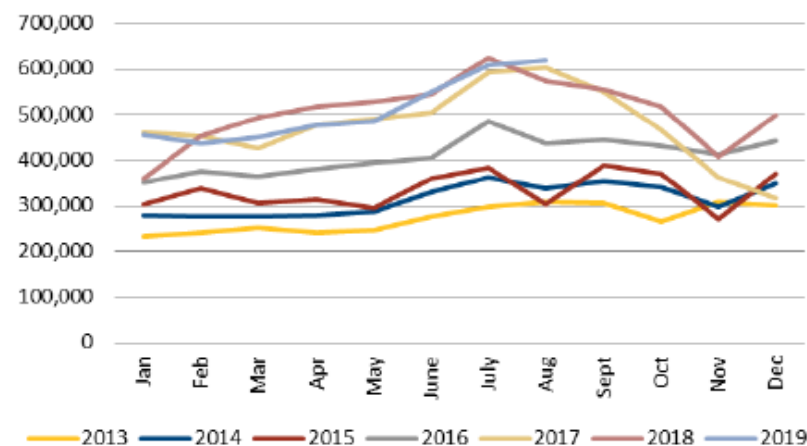
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Bali Hotel Market Fundamentals

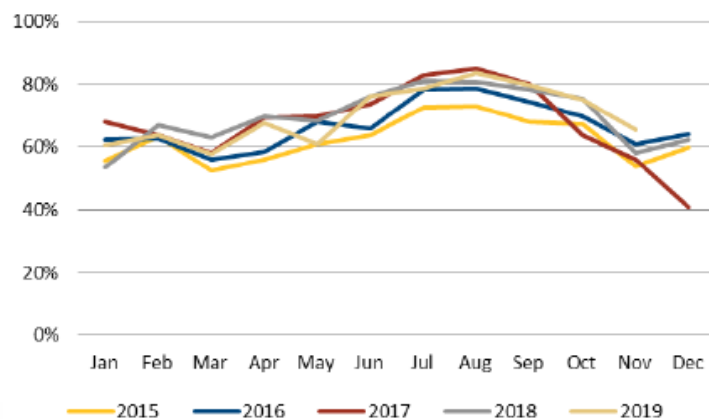
Cumulative Supply of Star-Rated Hotel Rooms



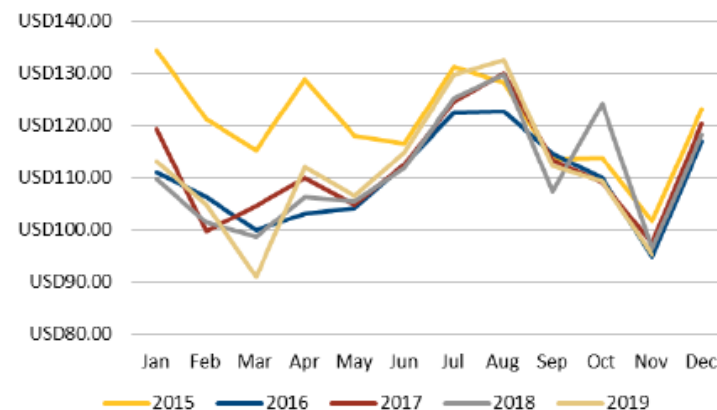
Number of Foreign Visitor to Bali



Monthly Average Occupancy Rate



Monthly Average Daily Rate



Source: Colliers 4Q 2019 Research & STR Global

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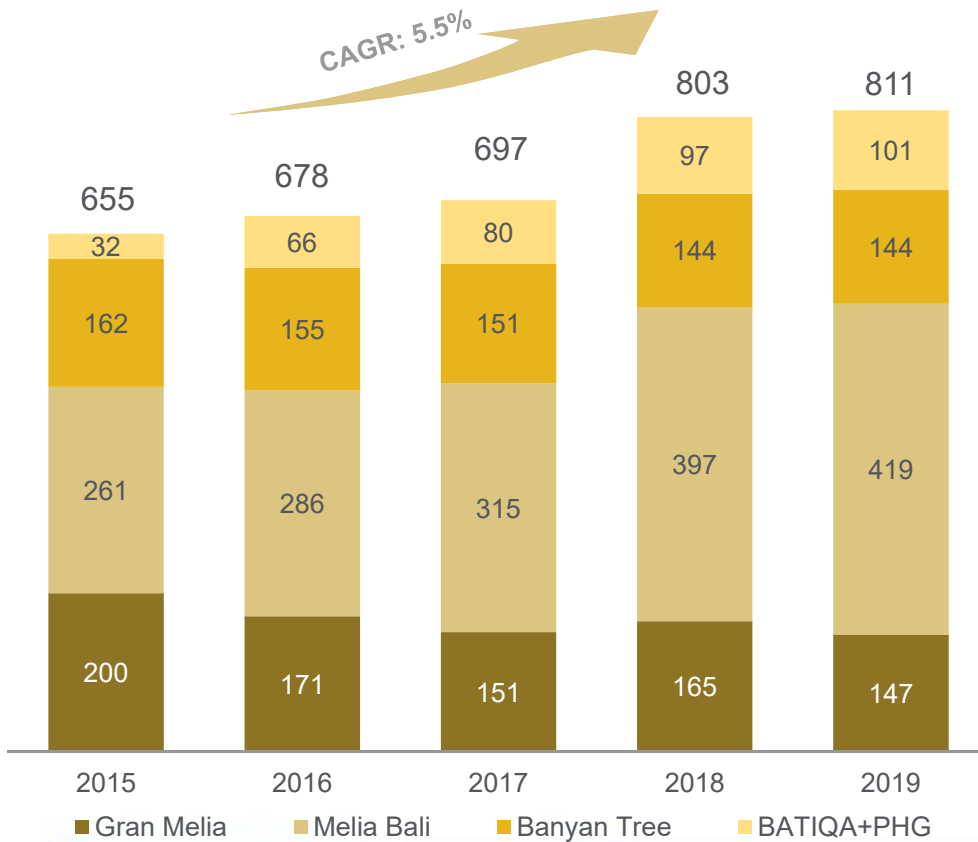
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Revenue

(2015-2019, IDR Billions)

Opened Seven BATIQA Hotels⁽¹⁾

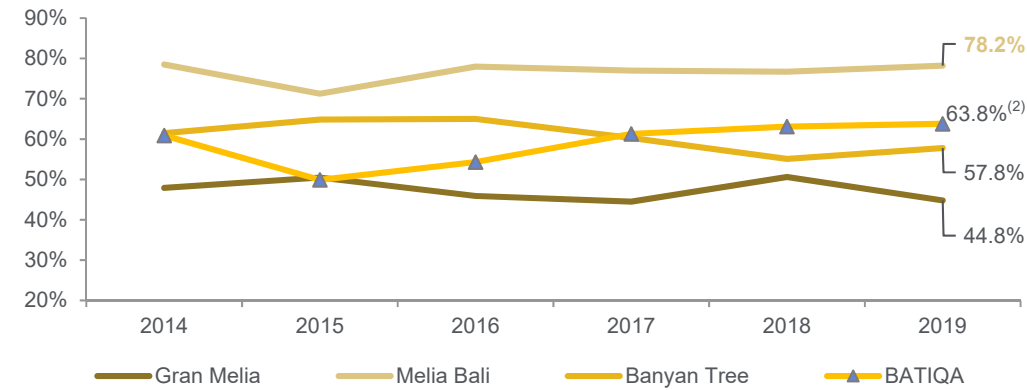
CAGR: 5.5%



Hospitality Business

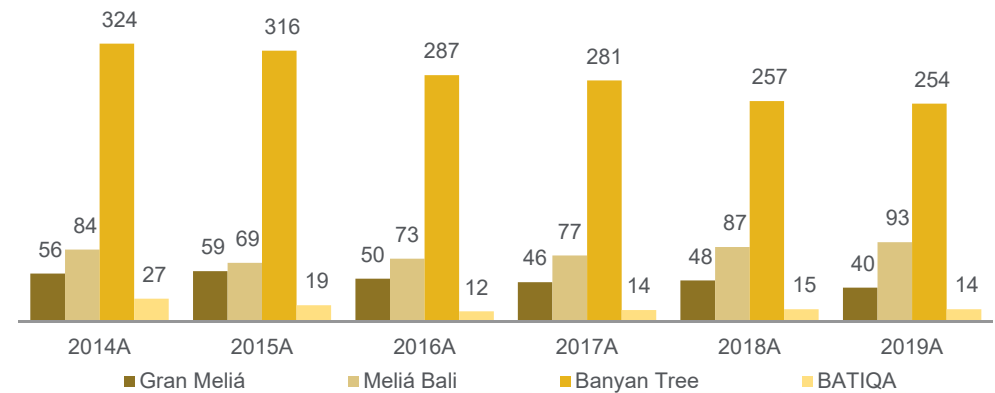
Occupancy Rate

(2014-2019)



Room RevPar⁽³⁾

(2014-2019, US\$)



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

⁽²⁾ Occupancy rate consists of the average occupancy of seven locations BATIQA Hotels

⁽³⁾ USDIDR of 13,901 exchange rate used to convert BATIQA room RevPar

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ARR (\$)	2015	2016	2017	2018	2019
GMJ	117	109	103	94	88
MBH	96	94	101	113	118
BTUR	487	442	466	468	440
BATIQA (Rp)	527,990	303,507	300,366	332,953	314,449

Room RevPAR (\$)	2015	2016	2017	2018	2019
GMJ	59	50	46	48	40
MBH	69	73	77	87	93
BTUR	316	287	281	257	254
BATIQA (Rp)	263,451	162,585	184,244	210,254	200,519

Total RevPAR (\$)	2015	2016	2017	2018	2019
GMJ	103	92	86	90	82
MBH	107	119	130	153	165
BTUR	466	448	435	388	393
BATIQA (Rp)	356,697	249,566	277,133	308,507	301,654

Note: 2016, 2017, 2018 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung
 BATIQA 2014, 2015 consists only BATIQA Karawang
 GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; BTUR : Banyan Tree Ungasan Resort



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Business Segment Hospitality : Operating Result

<i>(in IDR Billions)</i>	2015	2016	2017	2018	2019
Revenue	655	678	697	803	811
<i>Revenue Growth</i>	5%	4%	3%	15%	1%
Gross Profit	430	433	442	519	515
<i>Gross Margin</i>	66%	64%	63%	65%	64%
EBITDA	145	138	148	186	177
<i>EBITDA Margin</i>	22%	20%	21%	23%	22%
Operating Profit	71	23	37	73	62
<i>Operating Profit Margin</i>	11%	3%	5%	9%	8%
Net Profit	-1	-29	-66	8	8
<i>Net Profit Margin</i>	-0.2%	-4%	-9%	1%	1%

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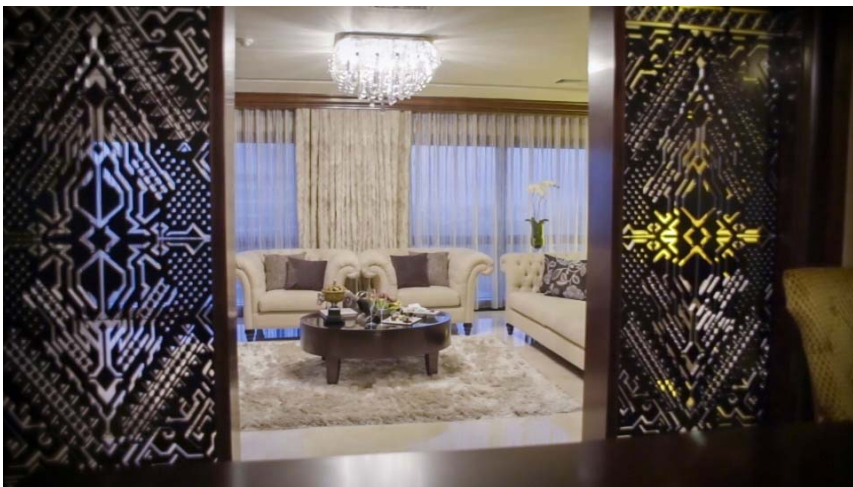
Photos of Gran Melia Jakarta



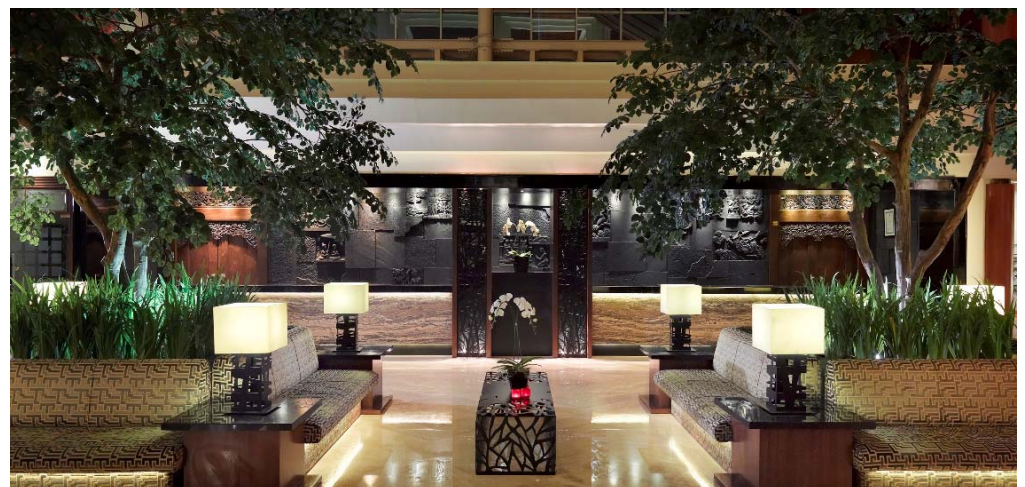
Café Gran Via



Red Level Reception



Guest Room



Reception

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Photos of Melia Bali Hotel



The Level



Lobby Hotel



Family Suite Room



Swimming Pool

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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



MITSUI & CO.

Industrial Partner



Industrial Partner



Hotel Partner



BANYAN TREE
HOTELS & RESORTS

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 countriesOperates 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 globallyGeneral 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 ThailandNamed 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 worldManaged 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 PacificAward-winning managed brands: Banyan Tree and AngsanaOperates 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 IndonesiaBusiness interests span natural resources, energy, infrastructure, telecommunication, and consumer goods	<ul style="list-style-type: none">Engineering-based infrastructure and services groupEstablished track record and operations in expressways, townships & property development, engineering & construction, and assets & facility management				
Partnership Arrangements	<ul style="list-style-type: none">Marketing agentResponsible for introducing Japanese clients / tenants for Suryacipta City of Industry	<ul style="list-style-type: none">Joint venture partnersJointly acquiring 22ha land in SLP Karawang (50% SSIA / 25% FRASERS / 25% Mitsui)160,255 sqm utilized land in SLP Karawang<ul style="list-style-type: none">Phase 1: 34,864 sqmPhase 2: 27,648 sqmPhase 3: 5,076 sqmPhase 4 : 9,648 sqmPhase 5 : 51,330 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 servicesVillas 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 / 6.5% NRCA / 55% UEM / 18% Saratoga), which was completed and inaugurated on 13 June 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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