



Press Release – 16 June 2021

SSIA POSTED Rp447 BILLION of REVENUE in 1Q21

In May 2021, SSIA recorded 7.5ha land presales to a regional technology related company with ASP of US\$123 psm, totaling for Rp129.2 billion. SSIA set its FY21 marketing sales target of 20 hectares from Suryacipta City of Industry Karawang. Meanwhile, the Company expects to book 40 hectares of commitments this year from its new development, Subang Smartpolitan. FY21 revenue outlook expected to increase by about 15%. The targets could be impacted if COVID-19 becomes worse or is prolonged deep into 2021.

PT Surya Semesta Internusa Tbk (“SSIA”) 1Q21 Financial Highlights

- SSIA for the first quarter of 2021 posted a consolidated revenue of Rp447.1 billion. The revenue decreased by about 49.3% from Rp882.0 billion booked in 1Q20. This decrease was mainly due to revenue in construction and hospitality were down by 47.7% and 78.5% respectively. SSIA property business segment revenue decreased by about 12.2%.
- The 1Q21 gross profit decreased by 58.9% YoY to Rp73.9 billion, from Rp179.9 billion in 1Q20, as a resulted of decrease in hospitality gross profit by 94.6%.
- 1Q21 EBITDA decreased by 105.8% YoY to -Rp3.7 billion from Rp64.1 billion in 1Q20, due to drop in hospitality EBITDA by 413.2%.
- SSIA consolidated net loss in 1Q21 stood at Rp78.0 billion, a 348.2% compared to a net loss of Rp17.4 billion in 1Q20. The decline in net profit primarily due to decrease in operating profit by about 141.0% and increase in interest expense by about 6.3% from Rp47.1 billion in 1Q20 to Rp50.0 billion in 1Q21.
- The Company cash position per 1Q21 stood at Rp799.5 billion, a 6.0% lower from FY20 cash position at about Rp850.9 billion.
- The interest-bearing debt for the period 1Q21 amounted at Rp2,012.8 billion – which resulted debt/equity (gearing) ratio of 48.1%.

Consolidated Financial Statements
(in billion Rp)

	1Q21	1Q20	YoY
Revenues	447.1	882.0	-49.3%
Property	76.3	86.9	-12.2%
Construction	341.0	652.1	-47.7%
Hospitality	30.7	142.9	-78.5%
Others	0.3	0.3	-8.5%
Gross Profit	73.9	179.9	-58.9%
EBITDA	-3.7	64.1	-105.8%
Net Income	-78.0	-17.4	-348.2%
Comprehensive Income	-43.1	32.6	-232.3%
EBITDA Margin	-0.8%	7.3%	-8.1 ppts
Net Income Margin	-17.5%	-2.0%	-15.5 ppts
	1Q21	FY20	YoY
Cash and Cash Equivalents	799.5	850.9	-6.0%
Total Assets	7,551.3	7,625.4	-1.0%
Interest Bearing Debt	2,012.8	1,980.8	1.6%
Total Liabilities	3,367.8	3,394.3	-0.8%
Non-Controlling Interest	477.1	479.8	-0.6%
Equity	3,706.3	3,751.2	-1.2%

Business Segment Analysis

1Q21 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	76.3	341.0	30.7	447.1
<i>Segment percentage</i>	17%	76%	7%	100%
Gross Profit	33.8	36.8	4.3	73.9
<i>Segment percentage</i>	46%	50%	6%	100%
EBITDA	23.5	18.5	-34.0	-3.7
<i>Segment percentage</i>	296%	233%	-428%	100%
Gross Profit Margin	44.3%	10.8%	14.0%	16.5%
EBITDA Margin	30.8%	5.4%	-110.8%	-0.8%

1Q20 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	86.9	652.1	142.9	882.0
<i>Segment percentage</i>	10%	74%	16%	100%
Gross Profit	34.0	66.6	79.1	179.9
<i>Segment percentage</i>	19%	37%	44%	100%
EBITDA	20.6	44.4	10.9	64.1
<i>Segment percentage</i>	27%	59%	14%	100%
Gross Profit Margin	39.1%	10.2%	55.4%	20.4%
EBITDA Margin	23.7%	6.8%	7.6%	7.3%

Property

- On property business unit, which mainly contributed from land sales of the Industrial estate, was challenged with delayed in investment decisions due to the lockdown in several countries. However, the industrial estate sector is anticipating an increased interest from technology-based and logistics sectors in the upcoming months.
- In May 2021, the industrial estate business unit managed to post marketing sales of 7.5 hectares (of 20 hectares FY21 target) from Suryacipta City of Industry, Karawang. The total sales value amounted Rp129.2 billion.
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp76.3 billion in 1Q21, down by 12.2% from Rp86.9 billion in 1Q20.
- PT Suryacipta Swadaya, which is the Company main business, booked revenue of Rp63.4 billion in 1Q21, compared to Rp70.8 billion in 1Q20, a decrease of 10.5%. Mainly due to decline in accounting land sales booked by about 96.4% compared to 1Q20 (Rp0.5 billion in 1Q21 vs Rp13.4 billion in 1Q20).
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 31 March 2021, it has total of 128,566 sqm rentable buildings or 80.2% from the total available land (160,255 sqm), the 1Q21 occupancy rate is about 76.4% compared to 87.0% occupancy rate in 1Q20.
- Edenhaus Simatupang, a portfolio of PT TCP Internusa, is a luxurious housing cluster consists of 41 units of boutique homes designed with a garden home resort concept and worth about Rp300 billion. TCP managed to sell 14 unit houses until 31 March 2021.

Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the first quarter of 2021 recorded a consolidated revenue of Rp342.0 billion. Its revenue compared to the same period in 1Q20 decreased by 47.7% from Rp653.4 billion. It also booked Rp8.5 billion of net profit from January – March 2021, decreased by 69.8% from 1Q20 net profit of Rp28.0 billion.
- NRCA, for the first quarter of 2021 period booked new contracts of Rp351.7 billion, decreased by 15.3% than new contracts achieved in 1Q20 of Rp415.3 billion. Main projects obtained in 1Q21 were Akasa Apartement BSD - Tangerang. Mayapada Chung Chung School II - Surabaya, Gedung Parkir Apartement Emerald Bintaro - Tangerang, Paket 5 Theme Park Kotabaru Parahyangan - Bandung, RT Bukit Puncak - Semarang, IKPP - Serang, and Pindodeli Extension.

Hospitality

- The hospitality business unit in Bali started the year with weak performance, with both occupancy and hotel room tariff below the historical performance. Indonesian government plans to re-open Bali, Bantam, and Bintan in July 2021, which is expected will boost the tourism industry in the country.
- Meanwhile Melia Jakarta hotel occupancy rate is still low but already on a positive trend in a slow-moving recovery.

- SSIA hospitality business unit booked a revenue of Rp30.7 billion in 1Q21, 78.5% decrease compared to Rp142.9 billion in 1Q20.
- The Gran Melia Jakarta (GMJ) occupancy rate for 1Q21 was at 10.3% from 24.5% in 1Q20. While the average room rate (ARR) for the first quarter of 2021 was around US\$58.3 from US\$95.8 in 1Q20. Meanwhile Melia Bali Hotel (MBH) occupancy rate in 1Q21 at 5.8% decreased from 58.9% in 1Q20. The MBH ARR was at US\$55.1 in 1Q21 from US\$113.1 in 1Q20.
- The Jumana Bali (JBUR, formerly Banyan Tree Ungasan Resort) occupancy rate in 1Q21 was at 6.6% from 1Q20 occupancy rate of 40.3%. The 1Q21 ARR was at US\$309.6, from US\$449.9 in 1Q20. Entering 2021, Banyan Tree Ungasan Resort renamed as Jumana Bali.
- SSIA currently has BATIQA Hotels in eight locations i.e. BATIQA Hotel & Apartments Karawang, BATIQA Hotel Cirebon, BATIQA Hotel Jababeka, BATIQA Hotel Palembang, BATIQA Hotel Pekanbaru, BATIQA Hotel Lampung, BATIQA Hotel Darmo – Surabaya, and BATIQA Hotel Jayapura. 1Q21 occupancy rate of BATIQA Hotels (exclude BATIQA Hotel Jayapura) recorded at 42.0%, while its ARR was at Rp292,194. BATIQA 1Q20 ARR was Rp318,721 with 52.1% occupancy rate. In April 2021, BATIQA Hotel Management (BHM) had officially launched BATIQA Hotel Jayapura. BATIQA Hotel Jayapura located in a strategic location, which is close to office, shopping and entertainment centers. The hotel has 4 floors with 72 rooms which consists of 57 superior rooms, 11 deluxe rooms, 2 suite rooms, and 2 family suites.

###

About PT Surya Semesta Internusa Tbk (SSIA)

SSIA, previously known as PT Multi Investments Limited, was established on 15 June 1971. The company name was later changed to PT Surya Semesta Internusa (SSIA) in 1995. SSIA's main businesses are industrial estate & real estate development, construction and hospitality.

SSIA's investment portfolio is diverse, including Suryacipta City of Industry, Subang Smartpolitan, SLP Karawang, Graha Surya Internusa (to be rebuilt as SSI Tower), Hotel Gran Melia Jakarta, Melia Bali Hotel, Jumana Bali (formerly Banyan Tree Ungasan Resort Bali), and BATIQA Hotels.

For 50 years in the business, SSIA has strengthened its recognition and brand position as one of the strongest development companies in Indonesia. Cementing its status as a leading company, SSIA listed its shares on the Indonesia Stock Exchange and became a public company on 27 March 1997. For more information, visit www.suryainternusa.com.

###

For more information, please contact:
 Erlin Budiman
 VP Head of Investor Relations
 erlin.budiman@suryainternusa.com
 Office: +62215262121