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BUILDING A BETTER INDONESIA

Press Release – 8 August 2023

SSIA POSTED Rp1,838B REVENUE in 1H23, DRIVEN by STRONG HOSPITALITY PERFORMANCE

PT Surya Semesta Internusa Tbk (“SSIA”) 1H23 Financial Highlights

- SSIA for the first semester of 2023 posted a consolidated revenue of Rp1,838.2 billion. The revenue increased by about 18.7% from Rp1,548.6 billion booked in 1H22. This increase was driven primarily by strong performance in hospitality and construction revenue, which increase by 122.3% (Rp218.6 billion) and 7.2% (Rp82.6 billion) respectively. Revenue in the SSIA property business segment increased by approximately 10.5% (Rp24.3 billion).
- 1H23 gross profit increased by 54.1% YoY to Rp454.2 billion, up from Rp294.8 billion in 1H22, primarily due to a 166.0% increase in hospitality gross profit (Rp156.1 billion).
- 1H23 EBITDA increased by 100.7% YoY to Rp183.9 billion from Rp91.6 billion in 1H22, as a result of increases in hospitality EBITDA of 1,922.2% (Rp103.2 billion).
- SSIA's consolidated net loss in 1H23 was Rp51.2 billion, 164.4% decrease from the net profit of Rp79.5 billion in 1H22. The decrease was primarily due to a 30.4% YoY decrease in the property business segment. Compared to 1H22 net profit excluding the divestment of SSIA warehousing business, 1H23 net profit increased by approximately 60.1% to -Rp51.2 billion in 1H23 from -Rp128.2 billion in 1H22.
- The Company cash position in 1H23 was Rp818.6 billion, a 25.2% decrease from Rp1,094.8 billion in 1Q23.
- Interest-bearing debt was Rp2,279.7 billion in 1H23, a 7.0% decrease from Rp2,451.3 billion in the previous quarter. The decrease was mostly due to a Rp116.9 billion reduction in IFC loans. In 1H23, the debt/equity (gearing) ratio was 54.4%.

Consolidated Financial Statements
(in billion Rp)

	1H23	1H22	YoY
Revenues	1,838.2	1,548.6	18.7%
Property	254.6	230.3	10.5%
Construction	1,237.5	1,154.9	7.2%
Hospitality	397.3	178.7	122.3%
Others	11.4	0.4	2,927.8%
Gross Profit	454.2	294.8	54.1%
EBITDA	183.9	91.6	100.7%
Net Income	-51.2	79.5	-164.4%
Comprehensive Income	-58.6	128.8	-145.5%
EBITDA Margin	10.0%	5.9%	4.1 ppts
Net Income Margin	-2.8%	5.1%	-7.9 ppts
	1H23	1Q23	QoQ
Cash and Cash Equivalents	818.6	1,094.8	-25.2%
Total Assets	7,891.4	8,113.6	-2.7%
Interest Bearing Debt	2,279.7	2,451.3	-7.0%
Total Liabilities	3,702.2	3,843.1	-3.7%
Non-Controlling Interest	407.6	433.0	-5.9%
Equity	3,781.6	3,837.4	-1.5%

Business Segment Analysis

1H23 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	254.6	1,237.5	397.3	1,838.2
<i>Segment percentage</i>	13%	65%	21%	100%
Gross Profit	91.9	136.4	250.2	454.2
<i>Segment percentage</i>	19%	29%	52%	100%
EBITDA	41.0	85.1*	97.8	183.9
<i>Segment percentage</i>	18%	38%	44%	100%
Gross Profit Margin	36.1%	11.0%	63.0%	24.7%
EBITDA Margin	16.1%	6.9%	24.6%	10.0%

*Includes income from JO Rp307 million

1H22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	230.3	1,154.9	178.7	1,548.6
<i>Segment percentage</i>	15%	74%	11%	100%
Gross Profit	80.5	125.3	94.1	294.8
<i>Segment percentage</i>	27%	42%	31%	100%
EBITDA	45.6	83.2	-5.4	91.6
<i>Segment percentage</i>	37%	67%	-4%	100%
Gross Profit Margin	34.9%	10.9%	52.6	19.0%
EBITDA Margin	19.8%	7.2%	-3.0%	5.9%

Property

- A report by **Cushman & Wakefield** for the second quarter of 2023 indicated that the demand for industrial land in the greater Jakarta area had decreased by approximately 23.9% YoY. Meanwhile, the sales rate has remained constant year on year.
- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp254.6 billion in 1H23, a 10.5% increase from Rp230.3 billion in 1H22.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp150.1 billion in 1H23, down 29.7% from Rp213.6 billion in 1H22. Mostly due to a 89.6% decrease in land sales accounting booked (Rp7.8 billion in 1H23 vs Rp74.7 billion in 1H22).
- In 1H23, SCS reported 1 hectare of marketing sales from Suryacipta Karawang inventory land, valued at Rp18.1 billion. SCS now has a 2.1-hectare backlog worth Rp39.1 billion.
- Edenhaus Simatupang, a portfolio of PT TCP Internusa, is a luxury housing cluster comprised of 41 units of garden home resort-inspired boutique homes valued at approximately Rp300 billion. TCP successfully posted marketing sales of 40-unit houses (Rp289.9 billion) until 30 June 2023. Since its inception in March 2020, TCP has recorded accounting sales of 32 units (Rp228.9 billion).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp1,241.0 billion for the first semester 2023. Its revenue increased by 7.2% YoY from Rp1,157.9 billion. It also earned Rp53.3 billion in net profit from January to June 2023, up 21.5% from Rp43.9 billion in 1H22.
- NRCA booked new contracts totaling Rp1,686.5 billion for the first semester 2023, a 4.0% increase from the Rp1,620.8 billion achieved in 1H22. Main projects obtained in 1H23 were Plant Package 1 & 2 PT Akebono Brake Astra Indonesia (AAIJ) Karawang, Capital Cove BSD Tangerang, Nava Park BSD Tangerang, Power H2O2 Chemical Karawang, PM3 (Brawn Paper) & Warehouse Karawang, BCTMP Main Building Karawang, East Vara BSD Tangerang, RS Dirgahayu Samarinda, Museum Budaya, Sains, & Teknologi Surakarta, and Luxury Hotel Labuhan Bajo.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp397.3 billion in 1H23, a 122.3% increase compared to Rp178.7 billion in 1H22.
- According to the **Colliers** 2Q23 Jakarta hotel report - a substantial number of people have traveled overseas since the removal of international border restrictions. This was especially noticeable during the Eid holidays. As a result, the hotel industry in Jakarta performed worse during the 2023 Eid holiday compared to the holiday seasons from 2020 to 2022, when the pandemic restricted traveling. However, increased commercial activity and preparations for the upcoming presidential election are projected to increase occupancy.
- The Gran Melia Jakarta (GMJ) occupancy rate was 48.2% in 1H23, up from 41.8% in 1H22. While the average room rate (ARR) for 1H23 was around Rp1,137K, up from Rp948K in 1H22.
- According to the **Colliers** 2Q23 Bali hotel report, Bali had a remarkable comeback in tourism in Q2 2023, breaking from the shadow of the Covid-19 pandemic. As the island gets increasingly crowded with both domestic and foreign guests, the tourism

industry is steadily progressing. Surprisingly, hotel performance is on the rise as well. Nonetheless, an alarming pattern of international visitor misbehavior has been observed in Bali, pushing the government to discontinue the visa-free status in favor of the Visa on Arrival (VoA) system. While this shift may raise concerns about a potential drop in foreign visitor arrivals, the underlying goal is to implement a refined filtration procedure aimed at protecting the tranquility of the region and keeping Bali's esteemed image on a global scale. It is then expected that this strategy shift would eventually contribute to the strengthening of Bali's attraction as a preferred destination in the near future.

- The occupancy rate at Melia Bali Hotel (MBH) increased to 80.3% in 1H23 from 35.7% in 1H22. MBH ARR increased to Rp1,800K in 1H23 from Rp1,116K in 1H22.
- The occupancy rate at Jumana Bali (JBUR) was 15.3% in 1H23, up from 11.1% in 1H22. The ARR for 1H23 was Rp7,309K, up from Rp5,517K in 1H22.
- BATIQA Hotels' 1H23 occupancy rate was 60.6%, with an ARR of Rp357K. BATIQA's ARR for 1H22 was Rp339K, with a 56.1% occupancy rate.
- SSIA's digital platform, Travelio.com, an innovative online rental property company that offers short, medium, and long-term rental options for apartments and houses in 13 key cities around Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Mirae Asset, Samsung Ventures and Gobi Partners. In 1H23, Travelio achieved a 27% increase in Gross Merchandise Value (GMV) YoY and aims to grow 58% by the end of 2023. Ending June 2023, Travelio, as the largest private residence management platform in Indonesia, managing ~13,000 units and is expected to reach over 22,000 units by December 2023.

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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, Edenhaus Simatupang, 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 more than 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.

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