



*Press Release – 1 Sep 2021*

## **SSIA POSTED Rp871 BILLION of REVENUE in 1H21, MARKETING SALES INCREASED 34% YOY**

To date, SSIA recorded 8.8ha land presales to regional technology related companies with total value of Rp155.9 billion. SSIA aims to achieve its marketing sales target of 15 hectares by end of FY21 from Suryacipta City of Industry Karawang despite a slowing down land sales for the past 1.5 year. FY21 revenue outlook expected to be flat compared to FY20 revenue. The outlook could be impacted if COVID-19 becomes worse or is prolonged deep by end of 2021.

### **PT Surya Semesta Internusa Tbk (“SSIA”) 1H21 Financial Highlights**

- SSIA for the first half of 2021 posted a consolidated revenue of Rp871.0 billion. The revenue decreased by about 40.6% from Rp1,465.8 billion booked in 1H20. This decrease was mainly due to revenue in construction and hospitality were down by 42.2% and 52.4% respectively. SSIA property business segment revenue decreased by about 16.2%.
- The 1H21 gross profit decreased by 41.9% YoY to Rp144.2 billion, from Rp248.1 billion in 1H20, as a result of decrease in hospitality gross profit by 72.8%.
- 1H21 EBITDA decreased by 152.5% YoY to -Rp24.5 billion from Rp46.5 billion in 1H20, due to drop in construction EBITDA by 58.1%.
- SSIA consolidated net loss in 1H21 stood at Rp190.8 billion, a decrease 55.3% compared to a net loss of Rp122.9 billion in 1H20. The decline in net profit primarily due to decrease in operating profit by about 606.7% from Rp15.7 billion in 1H20 to -Rp79.6 billion in 1H21.
- The Company cash position per 1H21 stood at Rp1,062.0 billion, a 32.8% higher from 1Q21 cash position at about Rp799.5 billion. The increase mainly from a second tranche of US\$35 million loan from the International Finance Corporation (IFC), a member of the World Bank Group. The loan was hedged by a cross currency interest rate swap, accordingly SSIA received Rp 499.45 billion with a fixed interest rate of 8.96%. To date, SSIA has remaining of US\$15 million loan package (of total credit facility of US\$100 million signed in May 2018).
- The interest-bearing debt for the period 1H21 amounted at Rp2,465.5 billion – which resulted debt/equity (gearing) ratio of 60.9%.

**Consolidated Financial Statements**  
(in billion Rp)

	1H21	1H20	YoY
Revenues	871.0	1,465.8	-40.6%
Property	152.0	181.4	-16.2%
Construction	654.6	1,131.7	-42.2%
Hospitality	72.6	152.7	-52.4%
Others	0.6	12.8	-95.6%
Gross Profit	144.2	248.1	-41.9%
EBITDA	-24.5	46.5	-152.5%
Net Income	-190.8	-122.9	-55.3%
Comprehensive Income	-158.5	-103.4	-53.2%
EBITDA Margin	-2.8%	3.2%	-6.0 ppts
Net Income Margin	-21.9%	-8.4%	-13.5 ppts
	1H21	1Q21	YoY
Cash and Cash Equivalents	1,062.0	799.5	32.8%
Total Assets	7,876.6	7,551.3	4.3%
Interest Bearing Debt	2,465.5	2,012.8	22.5%
Total Liabilities	3,827.0	3,367.8	13.6%
Non-Controlling Interest	454.3	477.1	-4.8%
Equity	3,595.3	3,706.3	-3.0%

**Business Segment Analysis**

1H21 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	152.0	654.6	72.6	871.0
<i>Segment percentage</i>	17%	74%	8%	100%
Gross Profit	57.6	71.7	16.9	144.2
<i>Segment percentage</i>	39%	49%	12%	100%
EBITDA	31.7	29.7*	-60.9	-24.5
<i>Segment percentage</i>	6,906%	6,475%	-13,281%	100%
Gross Profit Margin	37.9%	10.9%	23.3%	16.6%
EBITDA Margin	20.8%	4.5%	-83.9%	-2.8%

\*Includes loss from JO Rp 303.8 million

1H20 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	181.4	1,131.7	152.7	1,465.8
<i>Segment percentage</i>	12%	77%	10%	100%
Gross Profit	70.4	115.4	62.2	248.1
<i>Segment percentage</i>	28%	47%	25%	100%
EBITDA	35.8	70.9	-46.8	46.5

<i>Segment percentage</i>	<i>59.7%</i>	<i>118.3%</i>	<i>-77.9%</i>	<i>100%</i>
Gross Profit Margin	38.8%	10.2%	40.7%	16.9%
EBITDA Margin	19.7%	6.3%	-30.6%	3.2%

## Property

- Enquiries for industrial land will consistently come from automotive, logistics, food, chemical-based and consumer goods industries. There was also a rising demand from data center or other high-tech industries. The industrial estate segment will move on to the recovery phase once the pandemic can be contained and the economy starts to accelerate. *(Colliers 1H21)*
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp152.0billion in 1H21, down by 16.2% from Rp181.4 billion in 1H20.
- PT Suryacipta Swadaya, which is the Company main business, booked revenue of Rp130.0 billion in 1H21, compared to Rp152.9 billion in 1H20, a decrease of 15.0%. Mainly due to decline in accounting land sales booked by about 85.6% compared to 1H20 (Rp5.7 billion in 1H21 vs Rp39.9 billion in 1H20).
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 30 June 2021, it has total of 128,566 sqm rentable buildings or 80.2% from the total available land (160,255 sqm), the 1H21 occupancy rate is about 67.7% compared to 92.1% occupancy rate in 1H20.
- 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 15 unit houses (Rp115,8 billion) until 30 June 2021.

## Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the first half of 2021 recorded a consolidated revenue of Rp656.7 billion. Its revenue compared to the same period in 1H20 decreased by 42.1% from Rp1,133.4 billion. It also booked Rp8.4 billion of net profit from January – June 2021, decreased by 80.4% from 1H20 net profit of Rp43.1 billion.
- NRCA, for the first half of 2021 period booked new contracts of Rp1,069.9 billion, increased by 81.7% than new contracts achieved in 1H20 of Rp588.8 billion. Main projects obtained in 1H21 were Akasa Apartement BSD Tangerang, Mayapada Chung Chung School 2 Surabaya, Parking Lot of Apartement Emerald Bintaro Tangerang, Paket 5 Theme Park Kotabaru Parahyangan Bandung, Biodegradable IKPP Serang, Pindodeli Extension, Pou Yuen Factory Cianjur, and Subang Smartpolitan.

## Hospitality

- For hospitality business segment, there is still a long way to go before things get back to normal. Depending on domestic tourists alone cannot restore the situation to its previous condition. Innovation continues to be carried out to continue generating revenue. The government keeps running vaccination

program to accelerate the recovery of Bali's economic and tourism conditions.  
(*Colliers 1H21*)

- SSIA hospitality business unit booked a revenue of Rp72.6 billion in 1H21, a 52.4% decrease compared to Rp152.7 billion in 1H20.
- The Gran Melia Jakarta (GMJ) occupancy rate for 1H21 was at 15.7% from 19.7% in 1H20. While the average room rate (ARR) for the first half of 2021 was around US\$59.5 from US\$93.7 in 1H20. Meanwhile Melia Bali Hotel (MBH) occupancy rate in 1H21 at 7.2% decreased from 29.6% in 1H20. The MBH ARR was at US\$49.3 in 1H21 from US\$113.3 in 1H20.
- The Jumana Bali (JBUR, formerly Banyan Tree Ungasan Resort) occupancy rate in 1H21 was at 6.4% from 1H20 occupancy rate of 20.3%. The 1H21 ARR was at US\$318.8, from US\$450.6 in 1H20. 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. 1H21 occupancy rate of BATIQA Hotels recorded at 44.3%, while its ARR was at Rp298,083. BATIQA 1H20 ARR was Rp304,919 with 35.9% 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.

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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, 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](http://www.suryainternusa.com).

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