



Press Release – 14 April 2022

SSIA POSTED Rp2,353 BILLION of REVENUE in FY21, MARKETING SALES INCREASED 82% YOY

- SSIA recorded 10.1 hectares land presales in FY21 to regional technology related and chemical companies with total value of Rp179.8 billion. Up by about 81.6% compared to land presales in FY20 of 5.6 hectares (Rp82.5 billion). In FY22, SSIA aims to post 20 hectares land sales from Suryacipta City of Industry Karawang and 60 hectares land sales from Subang Smartpolitan.
- The prolonged COVID-19 deep in 2021 has impacted SSIA's three business pillars. The construction business unit booked lower revenue recognition in FY21 by about 20% from FY20 revenue. Meanwhile, hospitality business segment also booked lower revenue in FY21 by 13%, mainly due to 1Q20 hospitality revenue has not been impacted by the COVID-19 factor.
- On property business unit, which mainly contributed from land sales of the Industrial estate. The FY21 land sales revenue are also lower by about 54% compared to FY20 land sales, due to SSIA booked 78 hectares land sales from phase-4, Suryacipta City of Industry, Karawang (equivalent to Rp329.2 billion value) in 2020.
- FY22 revenue is forecasted up by ~45%, contributed from accounting land sales of 21.3 hectares from Karawang, construction revenue is expected up by ~14%, and hospitality is forecasted to grow by 1.5 times supported by the normalizing health situation. Hence it allows consumer demand to return.

PT Surya Semesta Internusa Tbk (“SSIA”) FY21 Financial Highlights

- SSIA for the full year of 2021 posted a consolidated revenue of Rp2,352.9 billion. The revenue decreased by about 20.2% from Rp2,947.3 billion booked in FY20. This decrease was mainly due to revenue in property and construction were down by 20.1% and 20.0% respectively. SSIA hospitality business segment revenue decreased by about 13.0%.
- The FY21 gross profit decreased by 18.6% YoY to Rp517.0 billion, from Rp635.2 billion in FY20, because of decrease in property gross profit by 23.5%.
- FY21 EBITDA decreased by 28.9% YoY to Rp181.9 billion from Rp255.8 billion in FY20, due to drop in hospitality EBITDA by 30.6%.

- SSIA consolidated net loss in FY21 stood at Rp200.2 billion, an increase 128.7% compared to a net loss of Rp87.5 billion in FY20. The decline in net profit primarily due to decrease in net profit property business segment by about 91.3% from Rp103.6 billion in FY20 to Rp9.1 billion in FY21.
- The Company cash position per FY21 stood at Rp782.2 billion, a 17.6% higher from 9M21 cash position at Rp665.1 billion. The increase mainly due to increase in property as well as construction revenue QoQ.
- The interest-bearing debt for the period FY21 amounted at Rp2,303.7 billion – which resulted debt/equity (gearing) ratio of 56.9%.

Consolidated Financial Statements (in billion Rp)

	FY21	FY20	YoY
Revenues	2,352.9	2,947.3	-20.2%
Property	520.4	651.6	-20.1%
Construction	1,665.0	2,082.1	-20.0%
Hospitality	191.2	219.8	-13.0%
Others	12.8	13.5	-4.8%
Gross Profit	517.0	635.2	-18.6%
EBITDA	181.9	255.8	-28.9%
Net Income	-200.2	-87.5	-128.7%
Comprehensive Income	-169.8	-115.7	-46.7%
EBITDA Margin	7.7%	8.7%	-1.0 ppts
Net Income Margin	-8.5%	-3.0%	-5.5 ppts
	FY21	9M21	QoQ
Cash and Cash Equivalents	782.2	665.1	17.6%
Total Assets	7,752.2	7,821.6	-0.9%
Interest Bearing Debt	2,303.7	2,500.4	-7.9%
Total Liabilities	3,701.6	3,855.4	-4.0%
Non-Controlling Interest	465.9	453.4	2.8%
Equity	3,584.6	3,512.9	2.0%

Business Segment Analysis

FY21 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	520.4	1,665.0	191.2	2,352.9
<i>Segment percentage</i>	22%	70%	8%	100%
Gross Profit	259.1	187.7	79.5	517.0
<i>Segment percentage</i>	49%	36%	15%	100%
EBITDA	202.1	99.9*	-78.5	181.9
<i>Segment percentage</i>	90%	45%	-35%	100%
Gross Profit Margin	49.8%	11.3%	41.6%	22.0%
EBITDA Margin	38.8%	6.0%	-41.1%	7.7%

*Includes loss from JO Rp14.5 billion

FY20 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	651.6	2,082.1	219.8	2,947.3
<i>Segment percentage</i>	<i>22%</i>	<i>70%</i>	<i>7%</i>	<i>100%</i>
Gross Profit	338.7	227.4	74.9	635.2
<i>Segment percentage</i>	<i>53%</i>	<i>35%</i>	<i>12%</i>	<i>100%</i>
EBITDA	280.6	130.3*	-113.1	255.8
<i>Segment percentage</i>	<i>94%</i>	<i>44%</i>	<i>-38%</i>	<i>100%</i>
Gross Profit Margin	52.0%	10.9%	34.1%	21.6%
EBITDA Margin	43.1%	6.3%	-51.5%	8.7%

*Includes loss from JO Rp6.3 billion

Property

- Recovery trend continued in 4Q21. Total land transactions in 2021 are better (209.3 hectares) than land sales in 2020 (191.4 hectares). (*Colliers FY21*)
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp520.4 billion in FY21, down by 20.1% from Rp651.6 billion in FY20.
- PT Suryacipta Swadaya, which is the Company main business, booked revenue of Rp428.7 billion in FY21, compared to Rp592.9 billion in FY20, a decrease of 27.7%. Mainly due to decline in accounting land sales booked by about 53.6% compared to FY20 (Rp357.3 billion in FY21 vs Rp166.0 billion in FY20).
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 31 Dec 2021, it has total of 128,566 sqm rentable buildings or 80.2% from the total available land (160,255 sqm), the FY21 occupancy rate is about 62.5% compared to 92.6% occupancy rate in FY20. Recovery trend also reflected in agreements achievement in 4Q21 for about 10.750sqm. SLP is targeting to reach 87% occupancy rate in FY22.
- 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 20 unit houses (Rp154.8 billion) until 31 Dec 2021, meanwhile 8 sold units (Rp52.9 billion) have been handed over.

Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the full year of 2021 recorded a consolidated revenue of Rp1,669.7 billion. Its revenue compared to the same period in FY20 decreased by 19.9% from Rp2,085.7 billion. It also booked Rp51.6 billion of net profit from January – December 2021, decreased by 6.3% from FY20 net profit of Rp55.1 billion.
- NRCA, for the full year of 2021 period booked new contracts of Rp2,679.1 billion, increased by 144.7% than new contracts achieved in FY20 of Rp1,094.9 billion. Main projects obtained in FY21 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, Pou Yuen Factory-Cianjur, Kerry KIIC-Karawang, Subang Smartpolitan, Overpass Kadusirung 1-BSD, PT Solunova-Kendal, Indigo

Hotel Dago Pakar Resort-Bandung, Toll Serbaraja (Serpong – Balaraja) Section 1-B, RS Keluarga Sehat III- Semarang, Buin Batu School- Sumbawa.

Hospitality

- SSIA hospitality business unit booked a revenue of Rp191.2 billion in FY21, a 13.0% decrease compared to Rp219.8 billion in FY20, due to 1Q20 hospitality revenue has not been impacted by the COVID-19 factor.
- The Gran Melia Jakarta (GMJ) occupancy rate for FY21 was at 29.5% from 15.4% in FY20. While the average room rate (ARR) for the full year of 2021 was around US\$56.1 from US\$71.5 in FY20. In mid of 2021, there was an increase in COVID-19 cases which forced Indonesian government to implement PPKM (public activity restrictions). As situations improved in 4Q21, government began to relax the PPKM, the occupancy rate trend continued to increase in Jakarta area. *(Colliers FY21)*
- FY21 Hotel performance in Bali is still far from normal. Although many domestic tourists are visiting Bali, the absence of foreign tourists has created a large shortfall. In addition, the large number of non-hotel lodging selections made hotel performance difficult to achieve higher occupancy. It is hoped that the implementation of several major events in 2022 in Bali will open the door to international arrivals and boost tourism in the Island of Gods. *(Colliers FY21)*
- Melia Bali Hotel (MBH) occupancy rate in FY21 at 12.5% decreased from 17.9% in FY20. The MBH ARR was at US\$46.9 in FY21 from US\$100.7 in FY20.
- The Jumana Bali (JBUR, formerly Banyan Tree Ungasan Resort) occupancy rate in FY21 was at 7.2% from FY20 occupancy rate of 15.1%. The FY21 ARR was at US\$326.6, from US\$393.0 in FY20.
- 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. FY21 occupancy rate of BATIQA Hotels recorded at 50.6%, while its ARR was at Rp321,569. BATIQA FY20 ARR was Rp302,845 with 39.2% 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, 6 deluxe rooms, 5 premier 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.

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