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BUILDING A BETTER INDONESIA

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SSIA’S RECOVERY YEAR - EXCEPTIONAL PERFORMANCE IN ALL THREE MAJOR BUSINESS SECTORS

Highlights

SSIA posted a strong FY22 performance following the post pandemic reopening, bolstered by exceptional performance in all three major business units, particularly the hospitality business unit.

The Company anticipates a better performance in 2023 as a result of increased domestic and foreign visitors substantially in Q1 2023 compared to Q4 2022. The hospitality segment revenue is expected to increase by 18% year on year.

During the first quarter of 2023, land inquiries for Karawang and Subang increased significantly. The SSIA property segment is expected to grow 50% by end of 2023. Meanwhile, the Company will concentrate on Subang Smartpolitan land and infrastructure development this year in order to begin operations in Q3 2024.

On 24 January 2023, PT Nusa Raya Cipta Tbk, PT Jasa Marga Tbk, PT Adhi Karya Tbk, PT PP Tbk, PT Wijaya Karya Tbk, and PT Subang Sejahtera under PT Jasamarga Akses Patimban (Toll Road Business Entity/consortium) signed a Toll Road Concession Agreement with the Toll Road Regulatory Agency of the Public Works Ministry. The Patimban Access Toll Road is expected to open in September 2024. Meanwhile, NRCA forecasts that it will secure new contracts worth Rp2.2 trillion in 2023.

PT Surya Semesta Internusa Tbk (“SSIA”) FY22 Financial Highlights

- SSIA for the full year of 2022 posted a consolidated revenue of Rp3,614.9 billion. The revenue increased by about 53.6% from Rp2,352.9 billion booked in FY21. This increase was driven primarily by a strong recovery in construction and hospitality revenue, which increase by 47.5% (Rp790.7 billion) and 211.2% (Rp403.8 billion) respectively. Revenue in the SSIA property business segment increased by approximately 19.7% (Rp102.7 billion).

- FY22 gross profit increased by 77.6% YoY to Rp918.1 billion, up from Rp517.0 billion in FY21, primarily due to a 367.4% increase in hospitality gross profit (Rp291.9 billion).
- FY22 EBITDA increased by 151.6% YoY to Rp457.6 billion from Rp181.9 billion in FY21, as a result of increases in construction and hospitality EBITDA of 70.8% (Rp70.7 billion) and 255.8% (Rp200.8 billion) respectively.
- SSIA's consolidated net income in FY22 was Rp175.8 billion, up 187.8% from the net loss of Rp200.2 billion in FY21. The increase was primarily due to a 77.1% YoY increase in the hospitality business segment.
- The Company cash position in FY22 was Rp1,136.0 billion, up 45.2% from Rp782.2 billion in FY21, mainly due to the sale of an investment in warehouse rental business (PT SLP SURYA TICON INTERNUSA & PT Surya Internusa Timur).
- The interest-bearing debt for FY22 was Rp2,547.9 billion, resulting in a debt/equity (gearing) ratio of 59.8%.
- To support its expansion goals, SSIA is currently developing and optimizing SOPs and business processes to improve quality and control. In early November 2022, the company began an ERP Implementation project.

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

	FY22	FY21	YoY
Revenues	3,614.9	2,352.9	53.6%
Property	623.1	520.4	19.7%
Construction	2,455.7	1,665.0	47.5%
Hospitality	594.9	191.2	211.2%
Others	8.8	12.8	-31.6%
Gross Profit	918.1	517.0	77.6%
EBITDA	457.6	181.9	151.6%
Net Income	175.8	-200.2	187.8%
Comprehensive Income	224.9	-169.8	232.5%
EBITDA Margin	12.7%	7.7%	5.0 ppts
Net Income Margin	4.9%	-8.5%	13.4 ppts
	FY22	FY21	YoY
Cash and Cash Equivalents	1,136.0	782.2	45.2%
Total Assets	8,289.6	7,752.2	6.9%
Interest Bearing Debt	2,547.9	2,303.7	10.6%
Total Liabilities	4,030.2	3,701.6	8.9%
Non-Controlling Interest	419.3	465.9	-10.0%
Equity	3,840.2	3,584.6	7.1%

Business Segment Analysis				
FY22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	623.1	2,455.7	594.9	3,614.9
<i>Segment percentage</i>	<i>17%</i>	<i>67%</i>	<i>16%</i>	<i>100%</i>
Gross Profit	295.3	262.1	371.4	918.1
<i>Segment percentage</i>	<i>32%</i>	<i>28%</i>	<i>40%</i>	<i>100%</i>
EBITDA	221.5	170.6*	122.3	457.6
<i>Segment percentage</i>	<i>43%</i>	<i>33%</i>	<i>24%</i>	<i>100%</i>
Gross Profit Margin	47.4%	10.7%	62.4%	25.4%
EBITDA Margin	35.5%	6.9%	20.6%	12.7%

*Includes income from JO Rp764 million

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>	<i>22%</i>	<i>70%</i>	<i>8%</i>	<i>100%</i>
Gross Profit	259.1	187.7	79.5	517.0
<i>Segment percentage</i>	<i>49%</i>	<i>36%</i>	<i>15%</i>	<i>100%</i>
EBITDA	202.1	99.9*	-78.5	181.9
<i>Segment percentage</i>	<i>90%</i>	<i>45%</i>	<i>-35%</i>	<i>100%</i>
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

Property

- According to Colliers Q4 2022 report, the industrial sector remains promising for industrial estate developers, as sales performance continues to improve. The expansion of data center companies is an indirect reaction to the growth of online businesses, as well as an indication that people nowadays cannot live without gadgets. Similarly, the automotive high-tech industry is adapting to the needs of a more modern era. In 2022, Q4 land absorption was the highest. In 2023, Colliers anticipates increased sales volume opportunities, primarily driven by expanding sectors such as logistics, high-tech automotive, data centers, food, and chemicals.
- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp623.1 billion in FY22, a 19.7% increase from Rp520.4 billion in FY21.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp497.4 billion in FY22, up 16.0% from Rp428.7 billion in FY21. Mostly due to a 24.8% increase in land sales accounting booked (Rp207.2 billion in FY22 vs Rp166.0 billion in FY21) and a 10.4% increase in maintenance services revenue.
- From Suryacipta Karawang inventory land, SCS successfully posted 10.5 hectares of marketing sales in FY22 with an average selling price of USD127.5/sqm. This resulted in revenue of USD12.8 million or Rp188.0 billion. Furthermore, Subang Smartpolitan got off to a good start with its first land sale of 2 hectares to a Japanese company in 2H22.

- 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 34-unit houses (Rp242.5 billion) until 31 December 2022. Since its inception in March 2020, TCP has recorded accounting sales of 21 units (Rp148.7 billion).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp2,462.4 billion for the fiscal year 2022. Its revenue increased by 47.5% YoY from Rp1,669.7. It also earned Rp74.7 billion in net profit from January to December 2022, up 44.6% from Rp51.6 billion in FY21.
- NRCA booked new contracts totaling Rp2,352.3 billion for the fiscal year 2022, a 12.2% decrease from the Rp2,679.1 billion achieved in FY21. Main projects obtained in FY22 were Pakuwon Bekasi Mixed Use, Luxury Hotel Labuhan Bajo, PT Smelter Gresik, Underpass Akses Kadusirung 2 BSD, JHL Office S8 Gading Serpong, Fair Field By Marriot Hotel Jakarta, Rumah Sakit Jantung Heartology Jakarta, Hotel Aston Serang, Gedung 2 Rumah Sakit Orthopedi & Traumatologi Surabaya, Office Building H2 Karawang, Apartement B Residence Grogol, Morrissey Ext Jakarta Pusat, Pabrik Ferron Cikarang, and Silo Agri First.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp594.9 billion in FY22, a 211.2% increase compared to Rp191.2 billion in FY21.
- According to Colliers Q4 2022 report, the hotel industry in Jakarta is thriving once more. Due to the resumption of exhibitions, sports competitions, and music concerts, business activities have resumed. MICE activities have begun to pick up steam and offline activities are becoming more prevalent. Indeed, this is a breath of new air for the hotel industry in Jakarta.
- The Gran Melia Jakarta (GMJ) occupancy rate was 46.4% in FY22, up from 29.5% in FY21. While the average room rate (ARR) for 2022 was around Rp1,041K, up from Rp803K in FY21.
- According to Colliers Q4 2022 report, since the start of the pandemic, 2022 has been the best year for Bali's tourism industry. Both domestic and international visitors are returning. The successful hosting of the G20 was one of the drivers of tourism growth in Indonesia in general, and in Bali in particular. As international borders open, more foreign tourists will travel for leisure purposes. A surge in Chinese tourists is expected to boost the Bali tourism industry significantly. It is hoped that in the future, access to and from China will be made easier, resulting in an increase in tourist visits from the country.
- The occupancy rate at Melia Bali Hotel (MBH) increased to 57.3% in FY22 from 12.5% in FY21. MBH ARR increased to Rp1,696K in FY22 from Rp671K in FY21.
- In February 2022, SSIA signed a contract with Hilton (LXR Hotels & Resorts), a leading global hospitality company. Jumana Bali, the first LXR-branded resort in South East Asia, will join a collection of unique, independent luxury

properties around the world when it opens in the second half of 2023. SSIA will be able to redefine the luxury travel experience in one of Bali's most sought-after destinations by retaining the resort's unique identity while benefiting from Hilton's rich experience in delivering exceptional hospitality and strong brand values.

- The occupancy rate at Jumana Bali (JBUR) was 15.1% in FY22, up from 7.2% in FY21. The ARR for FY22 was Rp6,572K, up from Rp4,672K in FY21.
- Currently, SSIA manages eight BATIQA Hotels: 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. BATIQA Hotels' FY22 occupancy rate was 61.5%, with an ARR of Rp344K. BATIQA's ARR for FY21 was Rp322K, with a 49.9% 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 12 key cities around Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Samsung Ventures, Gobi Partners and Vynn Capital. In FY22, Travelio achieved 74% increase in Gross Merchandise Value (GMV) YoY and aims to grow 50% by end of the 2023. Ending December 2022, Travelio, as the largest private residences platform in Indonesia, managing around 14,300 units and is expected to reach over 22,000 units by December 2023. Travelio is also poised to achieve profitable status by 2023 through its sustainable growth.

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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 (divested on 6 June 2022), 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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