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BUILDING A BETTER INDONESIA

Press Release – 12 May 2023

SSIA POSTED Rp959B REVENUE in 1Q23, DRIVEN by STRONG HOSPITALITY PERFORMANCE

PT Surya Semesta Internusa Tbk (“SSIA”) 1Q23 Financial Highlights

- SSIA for the first quarter of 2023 posted a consolidated revenue of Rp959.0 billion. The revenue increased by about 25.1% from Rp766.4 billion booked in 1Q22. This increase was driven primarily by strong performance in hospitality and property revenue, which increase by 193.1% (Rp120.0 billion) and 51.7% (Rp43.7 billion) respectively. Revenue in the SSIA construction business segment increased by approximately 3.6% (Rp22.5 billion).
- 1Q23 gross profit increased by 98.3% YoY to Rp228.3 billion, up from Rp115.2 billion in 1Q22, primarily due to a 314.3% increase in hospitality gross profit (Rp85.2 billion).
- 1Q23 EBITDA increased by 270.0% YoY to Rp105.3 billion from Rp28.5 billion in 1Q22, as a result of increases in hospitality and property EBITDA of 338.4% (Rp58.7 billion) and 246.2% (Rp20.5 billion) respectively.
- SSIA's consolidated net loss in 1Q23 was Rp9.3 billion, 87.7% increase from the net loss of Rp76.0 billion in 1Q22. The increase was primarily due to a 100.9% YoY increase in the hospitality business segment.
- The Company cash position in 1Q23 was Rp1,094.8 billion, a 3.6% decrease from Rp1,136.0 billion in FY22.
- Interest-bearing debt was Rp2,451.3 billion in 1Q23, down 3.8% from Rp2,547.9 billion in FY22. As a result, the debt/equity (gearing) ratio in 1Q23 was 57.4%.

Consolidated Financial Statements
(in billion Rp)

	1Q23	1Q22	YoY
Revenues	959.0	766.4	25.1%
Property	128.3	84.6	51.7%
Construction	650.9	628.4	3.6%
Hospitality	182.1	62.1	193.1%
Others	0.0	0.2	-100.0%
Gross Profit	228.3	115.2	98.3%
EBITDA	105.3	28.5	270.0%
Net Income	-9.3	-76.0	87.7%
Comprehensive Income	-2.8	-68.3	95.9%
EBITDA Margin	11.0%	3.7%	7.3 pts
Net Income Margin	-1.0%	-9.9%	8.9 pts
	1Q23	1Q22	QoQ
Cash and Cash Equivalents	1,094.8	1,136.0	-3.6%
Total Assets	8,113.6	8,289.6	-2.1%
Interest Bearing Debt	2,451.3	2,547.9	-3.8%
Total Liabilities	3,843.1	4,030.2	-4.6%
Non-Controlling Interest	433.0	419.3	3.3%
Equity	3,837.4	3,840.2	-0.1%

Business Segment Analysis

1Q23 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	128.3	650.9	182.1	959.0
<i>Segment percentage</i>	13%	68%	19%	100%
Gross Profit	46.8	71.5	112.4	228.3
<i>Segment percentage</i>	20%	31%	49%	100%
EBITDA	28.9	50.5*	41.3	105.3
<i>Segment percentage</i>	24%	42%	34%	100%
Gross Profit Margin	36.5%	11.0%	61.7%	23.8%
EBITDA Margin	22.5%	7.8%	22.7%	11.0%

*Includes income from JO Rp20 million

1Q22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	84.6	628.4	62.1	766.4
<i>Segment percentage</i>	11%	81%	8%	100%
Gross Profit	19.7	71.6	27.1	115.2
<i>Segment percentage</i>	17%	60%	23%	100%
EBITDA	8.3	52.5	-17.3	28.5
<i>Segment percentage</i>	19%	121%	-40%	100%
Gross Profit Margin	23.3%	11.4%	43.7%	15.0%
EBITDA Margin	9.9%	8.4%	-27.9%	3.7%

Property

- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp128.3 billion in 1Q23, a 51.7% increase from Rp84.6 billion in 1Q22.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp79.0 billion in 1Q23, up 4.9% from Rp75.3 billion in 1Q22. Mostly due to a 97.2% increase in land sales accounting booked (Rp5.2 billion in 1Q23 vs Rp2.7 billion in 1Q22).
- SCS reported 1 hectare of marketing sales from Suryacipta Karawang inventory land in 1Q23, with a total value of Rp18.1 billion. SCS now has a backlog of 2.1 hectares, valued at 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 39-unit houses (Rp280.9 billion) until 31 March 2023. Since its inception in March 2020, TCP has recorded accounting sales of 27 units (Rp191.3 billion).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp652.2 billion for the first quarter 2023. Its revenue increased by 3.6% YoY from Rp629.8 billion. It also earned Rp28.8 billion in net profit from January to March 2023, down 12.5% from Rp32.9 billion in 1Q22.
- NRCA booked new contracts totaling Rp701.7 billion for the first quarter 2023, a 30.9% decrease from the Rp1,015.3 billion achieved in 1Q22. Main projects obtained in 1Q23 were Plant Package 1 & 2 PT Akebono Brake Astra Indonesia (AAIJ) Karawang, Capital Cove BSD Tangerang, Nava Park BSD Tangerang, Moriah Hills Gading Serpong Tangerang, PT Konverta Mitra Abadi Palembang, Road & Drainage Phase 2 Pindodeli-2 Karawang, and Anaerobic Plant PM10 PT Tjiwi Kimia Mojokerto.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp182.1 billion in 1Q23, a 193.1% increase compared to Rp62.2 billion in 1Q22.
- The Gran Melia Jakarta (GMJ) occupancy rate was 47.9% in 1Q23, up from 40.2% in 1Q22. While the average room rate (ARR) for 1Q23 was around Rp1,196K, up from Rp940K in 1Q22.
- The occupancy rate at Melia Bali Hotel (MBH) increased to 75.0% in 1Q23 from 20.5% in 1Q22. MBH ARR increased to Rp1,709K in 1Q23 from Rp836K in 1Q22.
- The occupancy rate at Jumana Bali (JBUR) was 11.4% in 1Q23, up from 4.8% in 1Q22. The ARR for 1Q23 was Rp7,684K, up from Rp4,596K in 1Q22.
- 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' 1Q23 occupancy rate was 59.4%, with an ARR of Rp349K. BATIQA's ARR for 1Q22 was Rp337K, with a 55.4% 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, Samsung Ventures, Gobi Partners and Vynn Capital. In 1Q23, Travelio achieved 27% increase in Gross Merchandise Value (GMV)

YoY and aims to grow 84% by end of the 2023. Ending March 2023, Travelio, as the largest private residences platform in Indonesia, managing around 12,000 units and is expected to reach over 22,000 units by December 2023. Amidst the wintery funding landscape in Southeast Asia, Travelio has managed to secure its Series C up-round in April 2023 led by a large Korean financial group. It included participation from new investors such as Korea's DAOL Ventures (former KTB), Orzon Ventures (powered by Thailand Conglomerate PTTOR and 500 Global) and AppWorks from Taiwan. Temasek's Pavilion Capital as an existing investor participated in the round as well.

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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, Edenhause 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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