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BUILDING A BETTER INDONESIA

Press Release - 10 May 2024

SSIA POSTED 1Q24 EARNINGS RESULTS ALONG with A RAISED FY24 SALES FORECAST

Highlights

- SSIA three main businesses are expected to perform exceptionally well in 2024, following a recovery from the COVID-19 pandemic in 2020 – 2022 and the positive results of Indonesian Election in 2024, particularly in Industrial land sales, which show a similar upcycle to 2010-2011 levels.
- SSIA is seeing tremendous interest, particularly from China, in Suryacipta City of Industry, Karawang as well as Subang Smartpolitan, SSIA's most recent Industrial Green City development.
- These interests drove the Company to raise its FY24 marketing sales targets for Suryacipta City of Industry Karawang and Subang Smartpolitan from 65 hectares to 184 hectares (or Rp2.2 trillion in sales value). Assuming the marketing sales are achieved and booked this year, SSIA's consolidated FY24 revenue is expected to increase by ~23% to Rp5.6 trillion, with a net profit up by ~182% to Rp500 billion.
- On 30 April 2024, Subang Smartpolitan "Green, Smart, and Sustainable City", an integrated township for industrial and commercial areas in Indonesia is proud to welcome BYD, one of the global pioneers in the electric vehicle (EV) industry, as its newest anchor tenant. The establishment of an EV plant by BYD in Subang Smartpolitan marks an important step in driving sustainable mobility in Indonesia and the Southeast Asia region. BYD became the first largest tenant in the estate by occupying an area of over 108 hectares. This marks a monumental achievement for Subang Smartpolitan, especially in industrial land sales.
- With Subang Smartpolitan, SSIA's short and medium-term growth trajectory continues to rely on global players in manufacturing, technology, and R&D institutions. While in the long run, Subang Smartpolitan's infrastructure will contribute to the Company's growth through the services it provides to its tenants and the public, such as water, wastewater, waste management, energy, gas, toll road, and telecommunications services, all of which will contribute significantly to the Company's recurring revenue.

PT Surya Semesta Internusa Tbk (“SSIA”) 1Q24 Financial Highlights

- SSIA reported Rp1,091.6 billion in consolidated revenue for 1Q24. Revenue grew by 13.8% from Rp959.0 billion booked in 1Q23. This increase was driven primarily by hospitality revenue increased by 28.0% (Rp51.1 billion), meanwhile revenue in the SSIA property and construction business segments increased by 24.5% and 9.6% (Rp31.4 billion and Rp62.2 billion, respectively).
- 1Q24 gross profit increased by 34.4% YoY to Rp307.0 billion, up from Rp228.3 billion in 1Q23, driven by 71.2% increase in property gross profit (Rp33.3 billion) and 32.7% increase in hospitality gross profit (Rp36.7 billion).
- 1Q24 EBITDA increased by 39.7% YoY to Rp147.1 billion from Rp105.3 billion in 1Q23, as result of increases in property EBITDA of 95.3% (Rp27.5 billion) and hospitality EBITDA of 40.1% (Rp16.6 billion).
- SSIA's consolidated net loss in 1Q24 was Rp14.9 billion (from net loss in 1Q23 of Rp9.3 billion). The rise was primarily due to an increase in other expenses, particularly share-based compensation expenses (Management Employee Stock Option Plan / MESOP program) of Rp35.5 billion (or 47,057,700 MESOP shares). This is a one-time expense; if we remove this share-based compensation expenses, 1Q24 net profit becomes Rp20.6 billion.
- The Company cash position in 1Q24 was Rp904.9 billion, a 25.8% decrease from Rp1,219.0 billion in FY23.
- Interest-bearing debt was Rp2,403.5 billion in 1Q24, a 4.9% decrease from Rp2,526.4 billion in the 1Q23. In 1Q24, the debt/equity (gearing) ratio was 53.4%.

Consolidated Financial Statements

(in billion Rp)

	1Q24	1Q23	YoY
Revenues	1,091.6	959.0	13.8%
Property	159.7	128.3	24.5%
Construction	713.1	650.9	9.6%
Hospitality	233.2	182.1	28.0%
Others	0.0	0.0	0.00%
Gross Profit	307.0	228.3	34.4%
EBITDA	147.1	105.3	39.7%
Net Income (Loss)	(14.9)	(9.3)	59.4%
Comprehensive Income (Loss)	(13.2)	(2.8)	374.3%
EBITDA Margin	13.5%	11.0%	2.5ppts
Net Income (Loss) Margin	(1.4)%	(1.0)%	0.4ppts
	1Q24	FY23	QoQ
Cash and Cash Equivalents	904.9	1,219.0	-25.8%
Total Assets	8,203.5	8,416.8	-2.5%
Interest Bearing Debt	2,403.5	2,526.4	-4.9%
Total Liabilities	3,700.1	3,973.3	-6.9%
Non-Controlling Interest	452.7	436.4	3.7%
Equity	4,050.6	4,007.0	1.1%

Business Segment Analysis				
1Q24 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	159.7	713.1	233.2	1,091.6
<i>Segment percentage</i>	<i>14%</i>	<i>64%</i>	<i>21%</i>	<i>100%</i>
Gross Profit	80.1	78.3	149.1	307.0
<i>Segment percentage</i>	<i>26%</i>	<i>25%</i>	<i>48%</i>	<i>100%</i>
EBITDA	56.4	49.5*	57.9	147.1
<i>Segment percentage</i>	<i>34%</i>	<i>30%</i>	<i>35%</i>	<i>100%</i>
Gross Profit Margin	50.1%	11.0%	63.9%	28.1%
EBITDA Margin	35.3%	6.9%	24.8%	13.5%

*Includes income from JO Rp14 million

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

Property

- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp159.7 billion in 1Q24, a 24.5% increase from Rp128.3 billion in 1Q23.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp146.8 billion in 1Q24, up 85.8% from Rp79.0 billion in 1Q23. Mostly due to a 1,192.2% increase in land sales accounting booked (Rp67.6 billion in 1Q24 vs Rp5.2 billion in 1Q23).
- In 1Q24, SCS closed 3.6 hectares (Rp67.6 billion) of accounting sales from Suryacipta Karawang inventory land, (no accounting sales booked in 1Q23 from Suryacipta Karawang inventory land). SCS now has a 3.5 hectare backlog of Rp59.3 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 (Rp283.1 billion) until 31 Dec 2023. Since its inception in March 2020, TCP has recorded accounting sales of 37 units (Rp269.0 billion).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp715.0 billion for the first quarter 2024. Its revenue increased by 9.6% YoY from Rp652.2 billion. It also earned Rp28.8 billion in net profit from January to March 2024 compared to Rp28.8 billion in 1Q23.
- NRCA, for the first quarter of 2024 period booked new contracts of Rp1,351.1 billion, increased by 92.5% than new contracts achieved in 1Q23 of Rp701.7 billion. Main

projects obtained in 1Q24 were RS Mayapada IKN East Kalimantan, Hampton Square South Tangerang, JSI Hotel Megamendung Bogor, Daimler Cikarang Bekasi, Ellipse Project SAS Phase-1 Karawang, Dipo Center Jakarta, Infrastruktur Subang Smartpolitan Package 2, Shopping Arcade Town Center 3 Kota Baru Parahyangan Padalarang Bandung, Tempo Logistik Bekasi, and Design & Build Housing Townsite West Nusa Tenggara.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp233.2 billion in 1Q24, a 28.0% increase compared to Rp182.1 billion in 1Q23.
- The Gran Melia Jakarta (GMJ) occupancy rate was 62.6% in 1Q24, up from 47.9% in 1Q23. While the average room rate (ARR) for 1Q24 was around Rp1,067K, down from Rp1,196K in 1Q23.
- The occupancy rate at Melia Bali Hotel (MBH) increased to 80.0% in 1Q24 from 75.0% in 1Q23. MBH ARR was Rp2,070K in 1Q24 from Rp1,709K in 1Q23.
- The occupancy rate at Umana Bali, LXR Hotels & Resorts (LXR) was 29.0% in 1Q24, up from 11.4% in 1Q23. The ARR for 1Q24 was Rp9,191K, up from Rp7,684K in 1Q23.
- BATIQA Hotels' 1Q24 occupancy rate was 63.7%, with an ARR of Rp356K. BATIQA's ARR for 1Q23 was Rp349K, with a 59.4% 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, Mirae Asset, Samsung Ventures and Gobi Partners. In 1Q24, Travelio achieved a >15% increase in Gross Merchandise Value (GMV) YoY and aims to grow c. 40% by the end of 2024. Ending March 2024, Travelio, as the largest private residence management platform in Indonesia, is exclusively managing >14,500 apartment units and is expected to reach over 16,000 units by December 2024.

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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, Umana Bali, LXR Hotels & Resorts, 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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