



PRESS RELEASE

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Saratoga NAV Reached IDR 46.5 Trillion in Semester I-2021

Jakarta, July 29, 2021 – PT Saratoga Investama Sedaya Tbk (stock code: SRTG) reached a net asset value (NAV) of IDR 46.5 trillion in semester I-2021. This value increased from NAV at the end of 2020 of IDR 31.7 trillion. The company also recorded a net profit – attributed to owners of the parent entity – of IDR 15.3 trillion, compared to a net loss of IDR 2.1 trillion in semester I-2020.

Saratoga President Director Michael Soeryadjaya said that the success of our portfolio companies in maintaining a resilient performance in 2021 has increased the value of Saratoga's portfolio. The positive performance is also accompanied by their consistent dividend distributions, which further strengthened Saratoga's business fundamentals.

"The rising share price performance of our portfolio companies has supported Saratoga's NAV growth during semester I-2021. This is proof that Saratoga's portfolio companies are able to stay resilient during this pandemic," said Michael, in an official statement in Jakarta, on Thursday (29/7).

Saratoga's NAV growth in semester I-2021 was due to appreciation in share price of several portfolio companies; mainly contributed by PT Tower Bersama Infrastructure Tbk (stock code: TBIG), PT Merdeka Copper Gold Tbk (stock code: MDKA), PT Mitra Pinasthika Mustika Tbk (stock code: MPMX), and PT Provident Agro Tbk (stock code: PALM).

Saratoga also posted dividend income of IDR 866 billion in semester I-2021, an increase of 35.3 percent, from IDR 640 billion during the same period in the previous year. This dividend income is mainly contributed by PT Adaro Energy Tbk (ADRO), TBIG, and MPMX.

Michael added that Saratoga will continue to implement a diversification strategy in deploying investments and disciplined financial management to maintain long-term business sustainability. Debt and cost ratios will continue to be managed and maintained at an efficient level. Currently, annualized operating costs to NAV is at 0.4 percent with loan to value at 5.7 percent.

Saratoga Investment Director Devin Wirawan explained that in semester I-2021, Saratoga continued to encourage portfolio companies to expand their business into new regions. For example, Primaya Hospital – under PT Famon Awal Bros Sedaya – has opened three new hospitals since the start of the year. The three hospitals were Primaya Hospital Bhakti Wara in Pangkal Pinang-Bangka Belitung, Primaya Hospital Sukabumi in West Java, and Primaya Hospital Pasar Kemis in Tangerang-Banten.



"The launch of these three new hospitals adds to Primaya Hospital's existing operational assets, bringing them to 12 hospitals by end of semester I-2021. This expansion is also part of Saratoga's initiative in supporting the government's efforts to provide the best healthcare service amid the ongoing pandemic," he said.

Devin also explained that one of Saratoga's strategic portfolio companies, MDKA, has further strengthened its long-term business fundamentals. He revealed that the latest drilling test from the Tujuh Bukit Copper Project in Banyuwangi resulted in a significant intercept of copper and gold.

MDKA has also completed a feasibility study for the Acid, Iron, Metal (AIM) Project, which is projected to have a net present value (NPV) of IDR 5.8 trillion. The AIM Project is operated by Merdeka Tsingshan Indonesia (80 percent MDKA, 20 percent Tsingshan) and located in the Indonesia Morowali Industrial Park in Morowali Regency, Central Sulawesi. Construction has begun in quarter II-2021 and production is targeted to start in quarter II-2022.

Amid rising demand in the logistics sector, Devin said that Saratoga's portfolio company, MGM Bosco Logistics, is currently constructing the second phase of its cold-storage facility in Bekasi. The new facility is expected to start operating in quarter IV-2021.

"Saratoga will continue to assist all of our portfolio companies in exploring new opportunities and growing their business value. We are also open to new investment opportunities, including in the technology sector, which is now growing rapidly in Indonesia," Devin stated.

INVESTMENT COMPANY PERFORMANCE

PT TOWER BERSAMA INFRASTRUCTURE TBK

In April 2021, the company completed the sale and purchase transaction as well as transfer of 3,000 towers from PT Inti Bangun Sejahtera Tbk (IBST) for a total value of IDR 4.0 trillion. The transaction was funded by internal funds and existing bank facilities. In the same month, TBIG also issued a IDR 970 billion bond, which will mature in 2022 at an interest rate of 5.50 percent.

PT MERDEKA COPPER GOLD TBK

In this semester, MDKA completed a feasibility study for the Acid, Iron, Metal (AIM) Project. With an estimated project capital cost of US\$290 million or IDR 4.2 trillion, the AIM Project is estimated to have an NPV of US\$407 million or IDR 5.8 trillion. Merdeka Tsingshan Indonesia (80 percent MDKA, 20 percent Tsingshan) operates the AIM Project, which started construction in quarter II-2021 with a target production date in quarter IV-2022.

PT DELTOMED LABORATORIES

Deltomed has launched Antangin Goodnight and Antangin Habbatussauda. Antangin Good Night is an herbal supplement that helps improve sleep quality, while Antangin Habbatussauda helps treat cold symptoms along with boosting the immune system. Deltomed achieved double-digit revenue growth this semester supported by the launching of Antangin Habbatussauda.



MGM BOSCO LOGISTICS

MGM Bosco Logistics is currently constructing the second phase of its cold-storage facility in Bekasi. The new facility is aimed to begin operations in quarter IV-2021.

PT ADARO ENERGY TBK

Newcastle coal price continued to strengthen from US\$60 per ton at the end of 2020 to US\$130 per ton at the end of semester I-2021, driven by limited global supply and increasing volume of demand, especially from China's electricity needs.

PT MITRA PINASTHIKA MUSTIKA TBK

The ongoing economic recovery has had a positive impact on MPMX. The company revised its 2021 revenue projection to grow by 20-25 percent, compared to the initial projection of 10-15 percent. Meanwhile, the Net Profit After Tax (NPAT) in 2021 is projected to reach more than IDR 300 billion. MPMX's optimism is supported by recovery in national motorcycle sales, which grew by 30 percent during semester I-2021 to 2.5 million units, from 1.9 million units in semester I-2020. The Association of Indonesia Motorcycle Industry estimates motorcycle sales will reach 4.3-4.6 million units by the end of the year, compared to sales in 2020 which reached 3.7 million units.

PT ANEKA GAS INDUSTRI TBK

In March 2021, AGII completed the acquisition of two business units from PT Samator and added IDR 600 billion worth of assets. In May 2021, AGII signed a 12-year contract with PT Timah Tbk (TINS) to build a plant that will supply industrial gas needed for a tin refining smelter in Muntok City, West Bangka Regency – Province of Bangka Belitung Islands. The smelter will be fully operational in 2022.

PT FAMON AWAL BROS SEDAYA

PT Famon Awal Bros Sedaya (Primaya Hospital) launched three new hospitals in the first half of this year in Pangkal Pinang, Sukabumi, and Pasar Kemis. Primaya is planning to launch two more hospitals in semester II-2021. Primaya will continue to support the government's efforts in providing the best healthcare service amid the ongoing pandemic

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About PT Saratoga Investama Sedaya, Tbk.

Founded in 1997, PT Saratoga Investama Sedaya, Tbk. (Saratoga, ticker code: SRTG) is a leading active investment company in Indonesia. Saratoga plays an active role in managing investee companies and exploring investment opportunities in Indonesia.

Saratoga focuses on investment opportunities in the early stages and growth, and in special situation with a focus on sectors that support economic growth in Indonesia such as consumers, infrastructure, and natural resources.

Saratoga's vision is to continue to be a leading active investment company and become the partner of choice for local and foreign investors looking to participate in the dynamics of Indonesia's economic growth.

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