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Press Release

SSIA POSTED Rp1,813.6 BILLION of REVENUE and Rp100.7 BILLION OF OPERATING PROFIT in 1H19

PT Surya Semesta Internusa Tbk (“SSIA”) 1H19 Financial Highlights

Consolidated Financial Statements			
First Half 2019			
(in billion Rp)			
	1H19	1H18	YoY
Revenues	1,813.6	1,520.1	19.3%
Property	141.1	142.4	-0.9%
Construction	1,310.3	1,032.9	26.9%
Hospitality	361.8	344.4	5.0%
Others	0.4	0.4	-0.8%
Gross Profit	403.3	361.3	11.6%
EBITDA	149.5	121.7	22.8%
Net Income	-33.9	-56.0	39.6%
Comprehensive Income	-35.4	-52.0	-31.9%
EBITDA Margin	8.2%	8.0%	0.2%
Net Income Margin	-1.9%	-3.7%	1.8%
	1H19	1Q19	QoQ
Cash and Cash Equivalents	1,109.3	1,177.6	-5.8%
Total Assets	7,615.3	7,384.3	3.1%
Total Liabilities	3,297.4	3,000.8	9.9%
Non Controlling Interest	441.9	452.9	-2.4%
Equity	3,876.0	3,930.6	-1.4%

Business Segment Analysis

1H19 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	141.1	1,310.3	361.8	1,813.6
<i>Segment percentage</i>	8%	72%	20%	100%
Gross Profit	44.6	138.8	219.9	403.3
<i>Segment percentage</i>	11%	34%	54%	100%
EBITDA	22.3	99.6	57.9	149.5
<i>Segment percentage</i>	15%	67%	39%	100%
Gross Profit Margin	31.6%	10.5%	59.9%	22.0%
EBITDA Margin	15.8%	7.6%	16.0%	8.2%

**Includes income from JO Rp4.9 million*

1H18 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	142.4	1,032.9	344.4	1,520.1
<i>Segment percentage</i>	9%	68%	23%	100%
Gross Profit	47.8	104.7	208.4	361.3
<i>Segment percentage</i>	13%	29%	58%	100%
EBITDA	23.4	70.9*	58.7	121.7
<i>Segment percentage</i>	19%	58%	48%	100%
Gross Profit Margin	33.6%	10.1%	60.5%	23.8%
EBITDA Margin	16.4%	6.9%	17.1%	8.0%

**Includes loss from JO Rp4.5 billion*

- SSIA for the first half of 2019 posted a consolidated revenue of Rp1,813.6 billion. The revenue increased by about 19.3% from Rp1,520.1 billion booked in 1H18. This increase was mainly due to revenue in construction were up by 26.9%. Meanwhile, SSIA's hospitality business segment revenue increased by about 5.0%, the property business segment revenue was relatively stable.
- The 1H19 gross margin was about 22.2%, compared to 23.8% from 1H18 gross margin.
- The Company 1H19 EBITDA was Rp149.5 billion, a 22.8% higher from 1H18 EBITDA at Rp121.7 billion.
- SSIA's consolidated net income in 1H19 stood at -Rp33.9 billion, 39.6% better than net income booked in 1H18 of -Rp56.0 billion.
- The Company cash position per 1H19 stood at Rp1,109.3 billion, a 5.8% lower compared to 1Q19 cash position at about Rp1,177.6 billion.

Property

- SSIA's property unit which consists of industrial estate revenue, maintenance fees, commercial rental, booked a revenue of Rp141.1 billion in 1H19 or -0.9% compared to Rp142.4 billion revenue in 1H18.
- The industrial estate business unit, PT Suryacipta Swadaya, which is the Company main business, posted revenue of Rp106.4 billion, slightly decreased by about 1.6% from 1H18 revenue of Rp108.2 billion. The Company

successfully had Letter of Interest signed for land sales of 13.2 hectares at the average selling price of US\$120.0 per m² in 2Q19.

- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 30 June 2019, it has total of 77,236 sqm rentable buildings or 48.2% from the total available land (160,255 sqm), the 1H19 occupancy rate is about 96%. SLP is currently constructing its fifth phase with 52,193 sqm NLA, it will be ready by end of this year.
- In 2017, SSIA has expanded its warehousing to Makassar, Sulawesi and Banjarmasin, Kalimantan with both total NLA of 20,000 sqm.

Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the first half of 2019 recorded a consolidated revenue of Rp1,313.4 billion (includes projects within SSIA group). Its revenue compared to the same period in 1H18 increased by 13.6% from Rp1,155.9 billion. It also managed to book Rp74.1 billion of net profit from January – June 2019, increased by 38.2% from 1H18 net profit of Rp53.6 billion, mainly due to increase in gross profit and operating profit by about 19.9% and 18.8% respectively.
- NRCA, for the first half of 2019 period managed to book new contracts of Rp 1,525.6 billion, a 29.6% higher than new contracts achieved in 1H18 of Rp 1,177.3 billion. Main projects obtained in 1H19 were Carstensz Apartement Paramount Serpong, JHL Galeri Gading Serpong, Extension of Harvestar Factory Gresik, Musim Mas 1 Martubung, 57 Promenade Thamrin, and Apsara Solo Office Structure.

Hospitality

- SSIA’s hospitality business unit booked a revenue of Rp361.8 billion in 1H19, a 5% increase compared to Rp344.4 billion in 1H18. About 68.5% from total hospitality revenue generated by Gran Melia Jakarta (“GMJ”) and Melia Bali hotel (“MBH”). While the remaining were contributed from Banyan Tree Ungasan Resort (“BTUR”) and BATIQA Hotels.
- The GMJ occupancy rate for 1H19 was at 41.1% from 43.2% in 1H18. While the average room rate (ARR) for the first half of 2019 was around US\$88.1 from US\$97.0 in 1H18. Meanwhile MBH occupancy rate in 1H19 at 73.6% slightly decreased from 75.5%. However, MBH managed to increase its ARR to US\$107.5 in 1H19 from US\$97.1 in 1H18.
- The BTUR occupancy rate in 1H19 was at 58.1% from 1H18’s occupancy rate of 51.6%. The 1H19 ARR was maintained at US\$427.5, from US\$452.9 in 1H18.
- SSIA has launched BATIQA Hotels in seven locations. 1H19 occupancy rate of BATIQA Hotels which consists of BATIQA Hotel & Apartments Karawang, BATIQA Hotel Cirebon, BATIQA Hotel Jababeka, BATIQA Hotel Palembang, BATIQA Hotel Pekanbaru, and BATIQA Hotel Lampung recorded at 58.2%, while its ARR was at Rp317,983. BATIQA 1H18 ARR was Rp314,573 with 59.9% occupancy rate. On 8 August 2018, BATIQA successfully had a grand opening of BATIQA Hotel Darmo – Surabaya. BATIQA Hotel Darmo - Surabaya is located in the heart of the city on Jalan Darmokali No. 60, Surabaya. The hotel has a total of 87 rooms including modernly designed 84 Superior Rooms and 3 Suites Room.

About PT Surya Semesta Internusa Tbk (SSIA)

SSIA, formerly known as PT Multi Investments Limited, was established on 15 June 1971, the Company then transformed into PT Surya Semesta Internusa (“SSIA”) in 1995. SSIA’s main businesses are industrial estate & real estate development, construction and hospitality.

SSIA’s diversified investment portfolio primarily includes Suryacipta City of Industry, SLP Karawang, Graha Surya Internusa (not in operation, to be redeveloped into SSI tower), Gran Melia Jakarta Hotel, Melia Bali Hotel, Banyan Tree Ungasan Resort Bali, and BATIQA Hotels.

For more than 40 years in the property business, SSIA has strengthened its brand recognition and placed it as one of the strongest developer companies in Indonesia. Completing its milestone as a leading company, SSIA recorded its shares at Indonesia Stock Exchange and became a listed company on 27 March 1997. For more information, visit www.suryainternusa.com.

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