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BUILDING A BETTER INDONESIA

Press Release

SSIA POSTED Rp3,681.8 BILLION of REVENUE and Rp353.9 BILLION OF OPERATING PROFIT

PT Surya Semesta Internusa Tbk (“SSIA”) FY18 Financial Highlights

Consolidated Financial Statements			
Full Year 2018			
(in billion Rp)			
	FY18	FY17	YoY
Revenues	3,681.8	3,274.2	12.5%
Property	439.4	412.5	6.5%
Construction	2,441.9	2,164.1	12.8%
Hospitality	799.7	696.8	14.8%
Others	0.9	0.7	
Gross Profit	980.9	863.9	13.5%
EBITDA	452.5	403.4	12.2%
Net Income	37.7	1,178.3	-96.8%
Comprehensive Income	27.3	1,157.3	-97.6%
EBITDA Margin	12.3%	12.3%	0.0%
Net Income Margin	1.0%	36.0%	-35.0%
	FY18	9M18	QoQ
Cash and Cash Equivalents	1,372.0	1,397.5	-1.8%
Total Assets	7,404.2	7,449.0	-0.6%
Total Liabilities	3,019.2	3,162.4	-4.5%
Non Controlling Interest	441.0	430.8	2.4%
Equity	3,944.0	3,855.8	2.3%

Business Segment Analysis				
FY18 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	439.4	2,441.9	799.7	3,681.8
<i>Segment percentage</i>	12%	66%	22%	100%
Gross Profit	222.9	241.1	516.0	980.9
<i>Segment percentage</i>	23%	25%	53%	100%
EBITDA	177.8	175.2*	189.4	452.5
<i>Segment percentage</i>	39%	39%	42%	100%
Gross Profit Margin	50.7%	9.9%	64.5%	26.6%
EBITDA Margin	40.5%	7.2%	23.7%	12.3%

*Includes income from JO Rp27.0 billion

FY17 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	412.5	2,164.1	696.8	3,274.2
<i>Segment percentage</i>	13%	66%	21%	100%
Gross Profit	200.9	220.8	441.5	863.9
<i>Segment percentage</i>	23%	26%	51%	100%
EBITDA	148.6	165.2*	147.3	403.4
<i>Segment percentage</i>	37%	41%	37%	100%
Gross Profit Margin	48.7%	10.2%	63.4%	26.4%
EBITDA Margin	36.0%	7.6%	21.1%	12.3%

*Includes loss from JO Rp27.3 billion

- SSIA for the full year of 2018 posted a consolidated revenue of Rp3,681.8 billion. The revenue increased by about 12.5% from Rp3,274.2 billion in FY17. This increase was mainly due to revenue in construction and hospitality were up by 12.8% and 14.8% respectively. Meanwhile, SSIA's property business segment revenue increased by about 6.5% due to land sales recognition of 8.6ha.
- SSIA gross margin was maintained at 26.6% in FY18, compared to FY17 gross margin at about 26.4%.
- The Company FY18 EBITDA successfully increased to Rp452.5 billion, 12.2% higher from FY17 EBITDA at Rp403.4 billion.
- SSIA's consolidated net income in FY18 stood at Rp37.7 billion, 96.8% lower compared to Rp1,178.3 billion booked in FY17. The decrease was mainly due to lower in other income booked in FY18. In FY17, SSIA booked other income from gain on sale of long term investment (20.5% stakes in Cikopo Palimanan Toll Road) at Rp1,640.2 billion.
- The Company cash position per FY18 stood at Rp1,372.0 billion, a 1.8% lower compared to 9M18 cash position at about Rp1,397.5 billion. On 15 January 2018, SSIA had received 85% remaining payment from sale of long term

investment in Cikopo Palimanan Toll Road (20.5% of KSS stakes and 2.2% of NRCA stakes).

Property

- SSIA's property unit which consists of industrial estate revenue, maintenance fees, commercial rental, booked a revenue of Rp439.4 billion in FY18 or 6.5% YoY increased from Rp412.5 billion in FY17.
- The industrial estate business unit, PT Suryacipta Swadaya, which is the Company main business, posted revenue of Rp370.7 billion, increased by about 3.5% from FY17 revenue of Rp358.3 billion.
- The Company managed to book accounting sales of 8.6 hectares at the average selling price of US\$119.6 per m2 in FY18.
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 31 December 2018, its first phase (34,864 sqm Net Leasable Area/NLA) and second phase (27,648 sqm NLA) occupancy rate were successfully maintained at 96%. Meanwhile, SLP Karawang's third phase, which consists of 5,076 sqm NLA, has started its operations on 1 May 2018 and is now fully occupied. SLP Karawang's fourth phase with total NLA of 9,648 sqm, is in operation starting November 2018 and successfully fully occupied. SLP Karawang currently has utilized about 48.2% from the total NLA.
- 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 full year of 2018 recorded a revenue of Rp2,457.0 billion (includes projects within SSIA group). Its revenue compared to the same period in FY17 increased by 13.6% from Rp2,163.7 billion. It also managed to book Rp118.0 billion of net profit from January – December 2018, decreased by 23.1% from FY17 net profit of Rp153.4 billion; mainly due to NRCA booked its gain on sale of long term investment in Cikopo Palimanan Toll Road (2.2% stakes) in FY17 at Rp97.4 billion.
- NRCA, for the full year of 2018 period managed to book new contracts of Rp2,693.4 billion, a 5.2% lower than new contracts achieved in FY17 of Rp2,840.8 billion. Main projects obtained in FY18 were Pacific Garden Apartment Alam Sutera, The Park Mall Sawangan, RS Budi Medika Lampung, Mayapada Hospital Bogor, New Mayapada Hospital Bandung, Mayapada Hospital Surabaya, Sika Factory Cikarang, Atria Ballroom Extension Tangerang, ACS Works Kerry Cikarang Phase-3, Jembatan Sungai Ali Kendal, Power Blok Indah Kiat Karawang, RS Pricilla Medical Centre Cilacap, PLTD Halmahera, The Park Mall Sawangan, Pusat Pembelajaran Arntz-Geise UnPar Bandung, RS Bethsaida BPJS Gading Serpong, Sudamala Komodo Labuan Bajo.

Hospitality

- SSIA's hospitality business unit booked a revenue of Rp799.7 billion in FY18 compared to Rp696.8 billion in FY17. About 70.3% of 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 FY18 was at 50.6% from 44.5% in FY17. While the average room rate (ARR) for the full year of 2018 was around US\$94.2 from US\$102.8 in FY17. Meanwhile MBH occupancy rate in FY18 at 76.7% slightly decreased from 77.0% in FY17, mainly due to unstable situation of Mount Agung, followed by the airport closure mid of the year. However, MBH managed to increase its ARR to US\$113.2 in FY18 from US\$100.6 in FY17.
- The BTUR occupancy rate in FY18 was at 55.1% from FY17’s occupancy rate of 60.3%. The FY18 ARR increased to US\$467.6, from US\$466.4 in FY17.
- SSIA has launched BATIQA Hotels in seven locations by December 2018. FY18 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 63.1%, while its ARR was at Rp332,953. BATIQA managed to improve its performance from 61.3% occupancy rate and ARR of Rp300,366 in FY17. 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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