



suryainternusa

BUILDING A BETTER INDONESIA

Press Release

## SSIA POSTED Rp823.7 BILLION of REVENUE and Rp57.1 BILLION OF OPERATING PROFIT

### Key Subsequent Events:

- SSIA successfully divested its real estate assets of Suryacipta Karawang phase-4 with potential revenue of ~Rp325 billion (~100ha with ASP of Rp325,000/sqm) in May 2019 – the Company believes that the divestment will strengthen SSIA’s position to focus on Subang Industrial Township.
- In the same period, the Company posted 8 hectares marketing sales with ASP of USD120/sqm from Suryacipta Karawang inventory land, subsequently this will bring an additional revenue of USD9.6 million or ~Rp135 billion.

### PT Surya Semesta Internusa Tbk (“SSIA”) 1Q19 Financial Highlights

#### Consolidated Financial Statements

First Quarter 2019

(in billion Rp)

|                      | 1Q19  | 1Q18  | YoY    |
|----------------------|-------|-------|--------|
| Revenues             | 823.7 | 909.3 | -9.4%  |
| Property             | 71.9  | 68.9  | 4.0%   |
| Construction         | 583.4 | 683.0 | -14.6% |
| Hospitality          | 168.2 | 157.2 | 7.0%   |
| Others               | 0.2   | 0.2   | 8.7%   |
| Gross Profit         | 189.5 | 184.9 | 2.5%   |
| EBITDA               | 72.6  | 75.6  | -4.0%  |
| Net Income           | -10.9 | -8.8  | 23.7%  |
| Comprehensive Income | -13.3 | -9.2  | 45.0%  |
| EBITDA Margin        | 8.8%  | 8.3%  | 0.5%   |
| Net Income Margin    | -1.3% | -1.0% | -0.4%  |
|                      |       |       |        |
|                      |       |       |        |

|                           | 1Q19    | FY18    | QoQ    |
|---------------------------|---------|---------|--------|
| Cash and Cash Equivalents | 1,177.6 | 1,372.0 | -14.2% |
| Total Assets              | 7,384.3 | 7,404.2 | -0.3%  |
| Total Liabilities         | 3,000.8 | 3,019.2 | -0.6%  |
| Non Controlling Interest  | 452.9   | 441.0   | 2.7%   |
| Equity                    | 3,930.6 | 3,944.0 | -0.3%  |

### Business Segment Analysis

| 1Q19<br>in billion Rp     | Business Segments |              |             | Total |
|---------------------------|-------------------|--------------|-------------|-------|
|                           | Property          | Construction | Hospitality |       |
| Revenues                  | 71.9              | 583.4        | 168.2       | 823.7 |
| <i>Segment percentage</i> | 9%                | 71%          | 20%         | 100%  |
| Gross Profit              | 26.0              | 64.7         | 98.6        | 189.5 |
| <i>Segment percentage</i> | 14%               | 34%          | 52%         | 100%  |
| EBITDA                    | 17.1              | 44.0*        | 24.9        | 72.6  |
| <i>Segment percentage</i> | 24%               | 61%          | 34%         | 100%  |
| Gross Profit Margin       | 36.2%             | 11.1%        | 58.6%       | 23.0% |
| EBITDA Margin             | 23.8%             | 7.5%         | 14.8%       | 8.8%  |

\*Includes income from JO Rp174.1 million

| 1Q18<br>in billion Rp     | Business Segments |              |             | Total |
|---------------------------|-------------------|--------------|-------------|-------|
|                           | Property          | Construction | Hospitality |       |
| Revenues                  | 68.9              | 683.0        | 157.2       | 909.3 |
| <i>Segment percentage</i> | 8%                | 75%          | 17%         | 100%  |
| Gross Profit              | 23.3              | 68.1         | 93.3        | 184.9 |
| <i>Segment percentage</i> | 13%               | 37%          | 50%         | 100%  |
| EBITDA                    | 14.1              | 53.3*        | 22.7        | 75.6  |
| <i>Segment percentage</i> | 19%               | 70%          | 30%         | 100%  |
| Gross Profit Margin       | 33.9%             | 10.0%        | 59.3%       | 20.3% |
| EBITDA Margin             | 20.5%             | 7.8%         | 14.4%       | 8.3%  |

\*Includes loss from JO Rp1.7 billion

- SSIA for the full year of 2018 posted a consolidated revenue of Rp823.7 billion. The revenue decreased by about 9.4% from Rp909.3 billion in 1Q18. This decrease was mainly due to revenue in construction were down by 14.6%. Meanwhile, SSIA's property and hospitality business segment revenue increased by about 4.2% and 7.0% respectively.
- SSIA gross margin was up by 2.7% to 23.0% in 1Q19, compared to 1Q18 gross margin at about 20.3%.
- The Company 1Q19 EBITDA was Rp72.6 billion, 4.0% lower from 1Q18 EBITDA at Rp75.6 billion.
- SSIA's consolidated net income in 1Q19 stood at -Rp10.9 billion, 23.7% lower compared to -Rp8.8 billion booked in 1Q18.
- The Company cash position per 1Q19 stood at Rp1,177.6 billion, a 14.2% lower compared to FY18 cash position at about Rp1,372.0 billion.

## Property

- SSIA's property unit which consists of industrial estate revenue, maintenance fees, commercial rental, booked a revenue of Rp71.9 billion in 1Q19 or 4.2% YoY decreased from Rp68.9 billion in 1Q18.
- The industrial estate business unit, PT Suryacipta Swadaya, which is the Company main business, posted revenue of Rp54.3 billion, increased by about 8.4% from 1Q18 revenue of Rp50.1 billion.
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 31 March 2019, its first phase (34,864 sqm Net Leasable Area/NLA), second phase (27,648 sqm NLA), third phase (5,076 sqm NLA), and fourth phase (9,648 sqm NLA) were successfully maintained at average of 96% occupancy rate. SLP has utilized about 77,236 sqm or 48.2% from the total NLA (160,255 sqm). 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 quarter of 2019 recorded a revenue of Rp585.0 billion (includes projects within SSIA group). Its revenue compared to the same period in 1Q18 decreased by 14.4% from Rp683.0 billion. It also managed to book Rp29.4 billion of net profit from January – March 2019, decreased by 28.9% from 1Q18 net profit of Rp41.3 billion.
- NRCA, for the first quarter of 2019 period managed to book new contracts of Rp1,055.3 billion, a 208.1% higher than new contracts achieved in 1Q18 of Rp342.5 billion. Main projects obtained in 1Q19 were Carstensz Apartement Paramount Serpong and JHL Galeri Gading Serpong.

## Hospitality

- SSIA's hospitality business unit booked a revenue of Rp168.2 billion in 1Q19 compared to Rp157.2 billion in 1Q18. About 68.3% 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 1Q19 was at 43.8% from 43.6% in 1Q18. While the average room rate (ARR) for the first quarter of 2019 was around US\$89.6 from US\$99.5 in 1Q18. Meanwhile MBH occupancy rate in 1Q19 at 69.1% slightly decreased from 71.0%. However, MBH managed to increase its ARR to US\$105.2 in 1Q19 from US\$94.7 in 1Q18.
- The BTUR occupancy rate in 1Q19 was at 52.9% from 1Q18's occupancy rate of 48.2%. The 1Q19 ARR was maintained at US\$436.8, from US\$438.3 in 1Q18.
- SSIA has launched BATIQA Hotels in seven locations by March 2019. 1Q19 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 55.8%, while its ARR was at Rp321,991. BATIQA 1Q18

ARR was Rp306,351 with 61.0% 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](http://www.suryainternusa.com).

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