



suryainternusa

BUILDING A BETTER INDONESIA

Press Release

## SSIA POSTED Rp3,274 BILLION of REVENUE and Rp1,178 BILLION OF NET INCOME FOR THE FULL YEAR OF 2017

### PT Surya Semesta Internusa Tbk (“SSIA”) FY17 Financial Highlights

<b>Consolidated Financial Statements</b>			
<b>Full Year 2017</b>			
<b>(in billion Rp)</b>			
	FY17	FY16	YoY
Revenues	3,274.2	3,797.0	-13.8%
Property	412.5	659.1	-37.4%
Construction	2,164.1	2,459.8	-12.0%
Hospitality	696.8	677.5	2.9%
Others	0.7	0.6	
Gross Profit	863.9	1,069.0	-19.2%
EBITDA	403.4	606.3	-33.5%
Net Income	1,178.3	62.5	1,786.4%
Comprehensive Income	1,157.3	45.4	2,447.6%
EBITDA Margin	12.3%	16.0%	-3.6%
Net Income Margin	36.0%	1.6%	34.3%
	FY17	9M17	QoQ
Cash and Cash Equivalents	1,145.4	1,375.7	-16.7%
Total Assets	8,851.4	8,901.7	-0.6%
Total Liabilities	4,374.6	4,357.4	0.4%
Non Controlling Interest	468.3	460.2	1.7%
Equity	4,008.6	4,084.0	-1.8%

### Business Segment Analysis

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*	147.9	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%	21.2%	12.3%

\*Includes income from JO Rp27.3 billion

FY16 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	659.1	2,459.8	677.5	3,797.0
<i>Segment percentage</i>	17%	65%	18%	100%
Gross Profit	376.9	259.4	432.1	1,069.0
<i>Segment percentage</i>	35%	24%	40%	100%
EBITDA	329.3	207.1*	145.3	606.3
<i>Segment percentage</i>	54%	34%	24%	100%
Gross Profit Margin	57.2%	10.5%	63.8%	28.2%
EBITDA Margin	50.0%	8.4%	21.4%	16.0%

\*Includes income from JO Rp30.9 billion

- SSIA for the full year of 2017 posted a consolidated revenue of Rp3,274.2 billion. The revenue decreased by about 13.8% from Rp3,797.0 billion in FY16. This decline was mainly due to the lower revenue in SSIA's property and construction business unit by about 37.4% and 12.0% respectively.
- Meanwhile SSIA gross margin declined to 26.4% in FY17, 1.8% lower compared to FY16 gross margin at about 28.2%.
- The Company FY17 EBITDA stood at Rp403.4 billion, 33.5% lower from FY16 EBITDA at Rp606.3 billion.
- SSIA's consolidated net income in FY17 reached Rp1,178.3 billion, 1,786.4% higher compared to Rp62.5 billion booked in FY16. The increase was mainly due to other income from gain on sale of long term investment (Cikopo Palimanan Toll Road 20.5% stakes) at Rp1,640.2 billion.
- The Company has paid off Surya Semesta Internusa I Bonds Series B amounting to Rp550 billion which has matured on 6 November 2017.

## Property

- SSIA's property unit which consists of industrial estate revenue, maintenance fees, commercials, has booked a revenue of Rp412.5 billion in FY17 or 37.4% YoY decreased from Rp659.1 billion in FY16.
- The industrial estate unit, which is the Company main business, posted an accounting sales of 11.1 hectares industrial land in FY17 or a total of Rp175.7 billion compared to the industrial land sales in FY16 which stood at Rp413.1 billion. The Company managed to book marketing sales of 2.1 hectares at the average selling price of US\$147.0 per m<sup>2</sup> in FY17.
- Meanwhile, notes on the land bank progress in Subang, West Java, as of 31 December 2017, SSIA has managed to free up and acquired about 868 hectares.
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 31 December 2017 its first phase (34,560 sqm) and second phase (27,648 sqm) occupancy rate was at 100%. Meanwhile, SLP Karawang continues expanding to build its third phase which consists of 7,417 sqm total area. The third phase will start its operation in 2Q18
- In 2017, SSIA expanded its warehousing to Makassar, Sulawesi (26,000 sqm) and Banjarmasin, Kalimantan (21,000 sqm).

## Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, for the full year of 2017 recorded a revenue of Rp 2,163.7 billion (includes projects within SSIA group). Its revenue compared to the same period in FY17 decreased by 12.6% from Rp2,476.3 billion. It also managed to book Rp 153.4 billion of net profit from January – December 2017, increase by 51.8% from FY16 net profit of Rp101.1 billion. NRCA booked its gain on sale of long term investment (Cikopo Palimanan Toll Road 2.2% stakes) in 2Q17 at Rp97.4 billion.
- NRCA, for the full year of 2017 period managed to book new contracts of Rp2,840.8 billion, a 1.1% higher than new contracts achieved in FY16 of Rp2,811.3 billion or 86.1% of NRCA FY17 new contracts target of Rp3.3 trillion. Main projects obtained in 2017 were Synthesis Residence - Kemang, Alexandria Tower Silk Town – Tangerang, RS Mayapada Jakarta, Pabrik Gula Mesuji - Lampung, Mason Pine Hotel – Padalarang, Capital Square - Surabaya, Apsara Tower – The Kahyangan Solo Baru, Dragon Resort Labuan Bajo, Hotel dan Showroom Srikandi – Surabaya, Solis Ubud Resort & Spa - Bali, Cerestar – Medan, Mayapada Banua Center - Banjarmasin.

## Hospitality

- SSIA's hospitality business unit booked a revenue of Rp696.8 billion in FY17 compared to Rp677.5 billion in FY16. About 66.7% 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 FY17 was at 44.5% from 45.9% in FY16. While the average room rate (ARR) for the full year period of 2017 was around US\$102.8 from US\$109.2 in FY16. Meanwhile MBH occupancy rate in FY17 at 77.0%

decreased from 78.0% in FY16, mainly due to Mount Agung eruption in 4Q17. The ARR was US\$100.6 in FY17 from US\$94.0 in FY16.

- The BTUR occupancy rate in FY17 was at 60.3% from FY16's occupancy rate of 65.0%. The FY17 ARR increased at US\$466.4, from US\$442.0 in FY16.
- SSIA has launched BATIQA Hotels in six locations by 2016. FY17 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 61.3%, while its ARR was at Rp300,366. BATIQA managed to improve its performance from 53.8% occupancy rate and ARR of Rp303,507 in FY16. In 2018, BATIQA plans to open BATIQA Hotel Darmo – Surabaya.

## **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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