



# PT CIPUTRA DEVELOPMENT TBK

## Results Presentation (12M18)





# Results Summary (Income Statement)

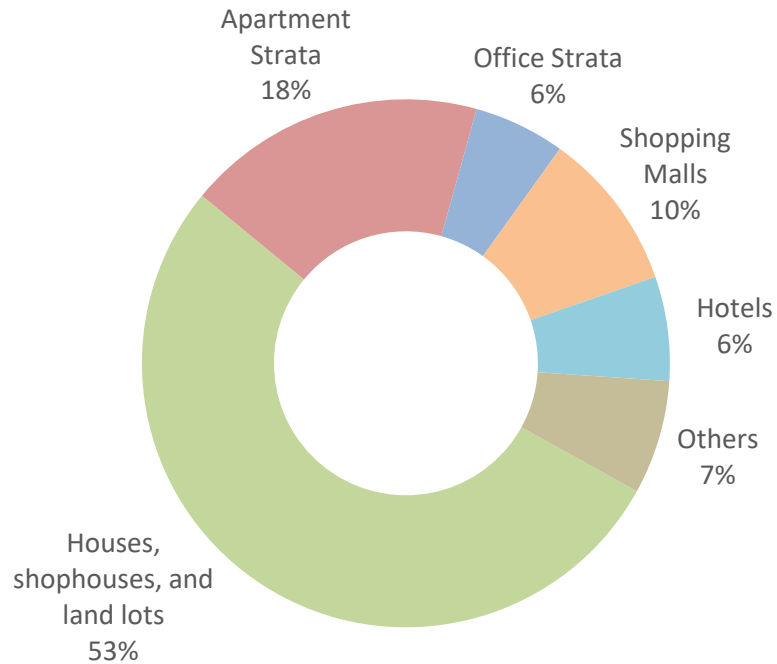
(Rp bn)	12M18	12M17	% YoY	
<b>Revenue</b>	<b>7,670</b>	<b>6,443</b>	<b>19%</b>	<i>Effect of +25% YoY in Property Development segment and +4% YoY in Recurring segment</i>
COGS	(4,042)	(3,445)	17%	
<b>Gross Profit</b>	<b>3,628</b>	<b>2,997</b>	<b>21%</b>	
<i>Gross Profit Margin</i>	<i>47%</i>	<i>47%</i>		<i>Effect of product mix</i>
Operating Expense	(1,583)	(1,444)	10%	
<b>Operating Profit</b>	<b>2,045</b>	<b>1,553</b>	<b>32%</b>	
<i>Operating Profit Margin</i>	<i>27%</i>	<i>24%</i>		<i>Effect of higher operating leverage</i>
Interest Income (Expense) - Net	(480)	(327)	47%	<i>Effect of Rp179bn capitalized interest in 12M17 vs. Rp89bn in 12M18 due to completion of Ciputra World Jakarta 2 project</i>
Other Income (Expense) - Net	40	71	-44%	
Final Tax and Income Tax	(302)	(279)	8%	
Net Income Before Non-Controlling Interest	1,303	1,019	28%	
Non-Controlling Interest	117	124	-6%	
<b>Net Income Attributable to Owners</b>	<b>1,185</b>	<b>894</b>	<b>33%</b>	
<i>Net Profit Margin</i>	<i>15%</i>	<i>14%</i>		

# Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	12M18	12M17	% YoY	
<b>Revenue Breakdown</b>				
<b>Property Development Revenue</b>	<b>5,895</b>	<b>4,734</b>	<b>25%</b>	
Houses, shophouses, and land lots	4,057	3,622	12%	Recognition from CitraLand Surabaya Northwest area launched in 4Q15
Apartments	1,409	716	97%	Recognition from en bloc sale to Ascott of Rp675bn
Office for sale	429	396	8%	Construction progress of Ciputra World Surabaya Office and Kemayoran Tower 1
<b>Recurring Revenue</b>	<b>1,775</b>	<b>1,709</b>	<b>4%</b>	
Shopping malls	751	763	-2%	Effect of lower occupancy rate
Hotels	490	480	2%	
Hospitals	243	181	34%	Improving patient volume
Office leasing	158	132	20%	Newly opened Tokopedia Tower
Others	134	154	-12%	
<b>Total Revenue</b>	<b>7,670</b>	<b>6,443</b>	<b>19%</b>	
<b>Margin Performance</b>				
<b>Property Development GPM</b>	<b>48%</b>	<b>46%</b>		
Houses, shophouses, and land lots	53%	45%		
Apartments	33%	38%		<i>Effect of product mix</i>
Office towers	28%	45%		
<b>Recurring GPM</b>	<b>51%</b>	<b>53%</b>		
Shopping malls	61%	64%		Effect of lower rental reversions
Hotels	43%	41%		
Hospitals	41%	43%		
Office leasing	56%	66%		
Others	34%	39%		

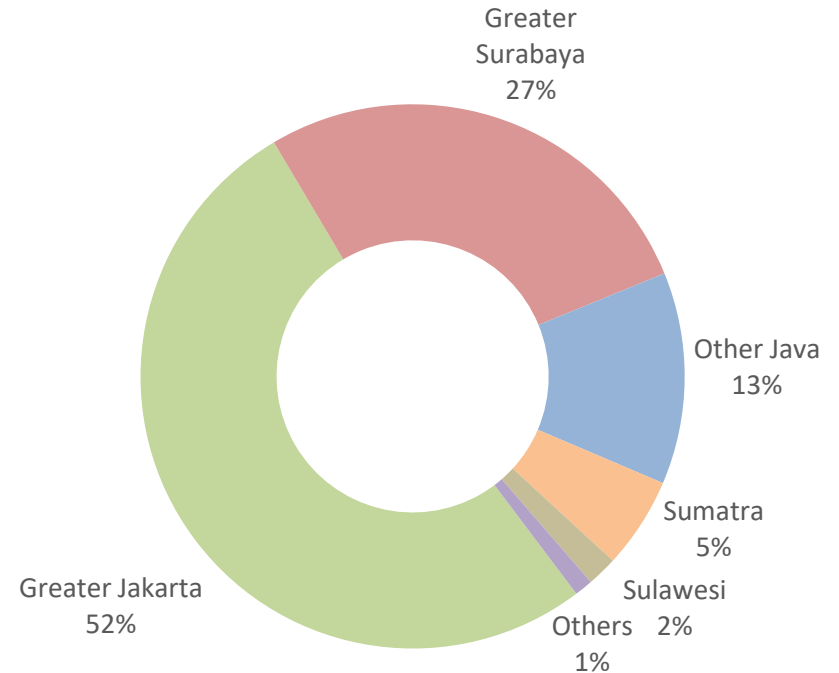
# Results Summary (Revenue per Segment and per Location)

## Revenue per Segment (12M18)



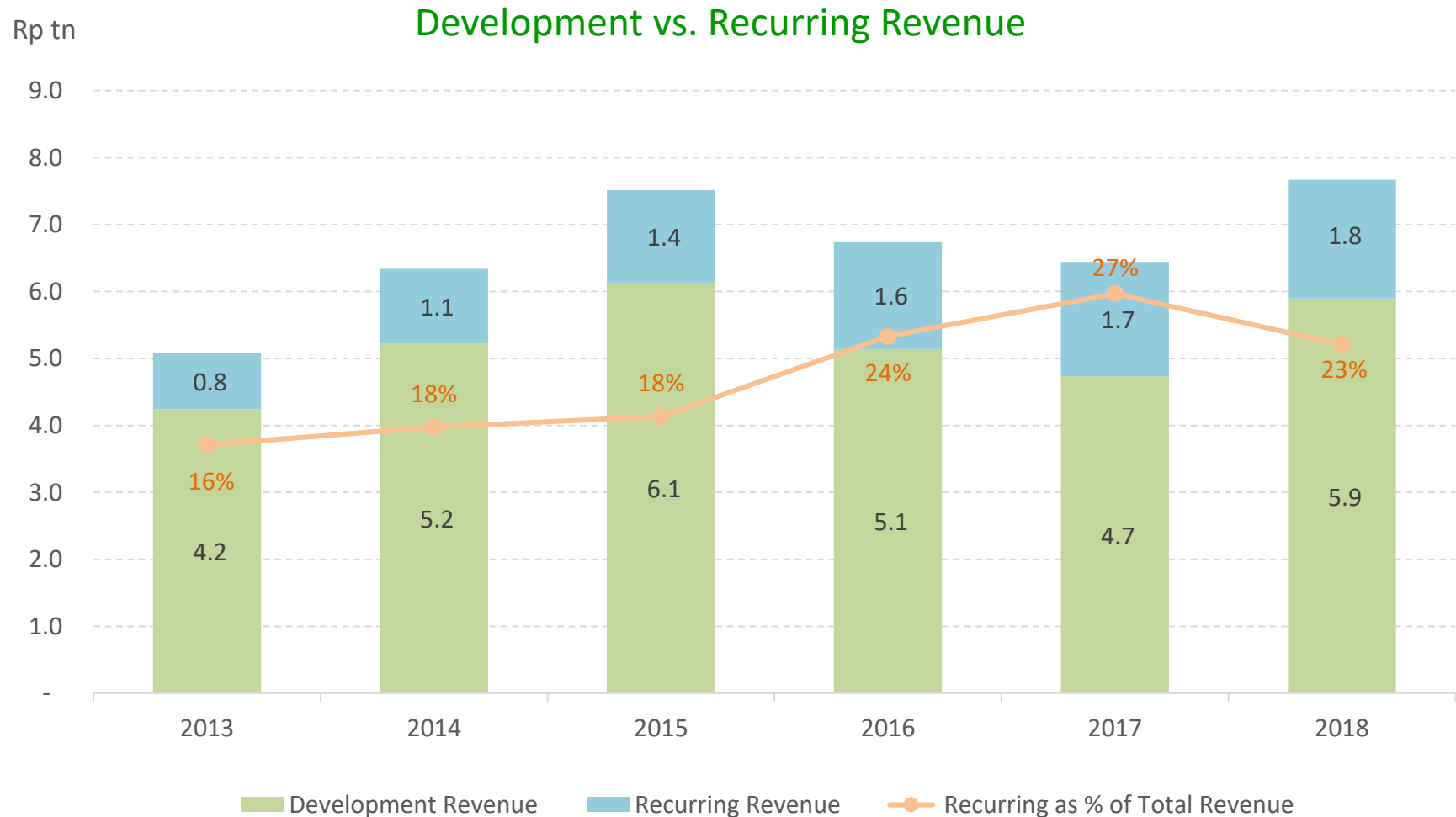
- Development = 77% (Houses + Apartments + Office)
- Recurring = 23% (Malls + Hotels + Hospitals + Office)

## Revenue per Location (12M18)



- Sustained focus on geographically diversified revenue sources to minimize concentration risk

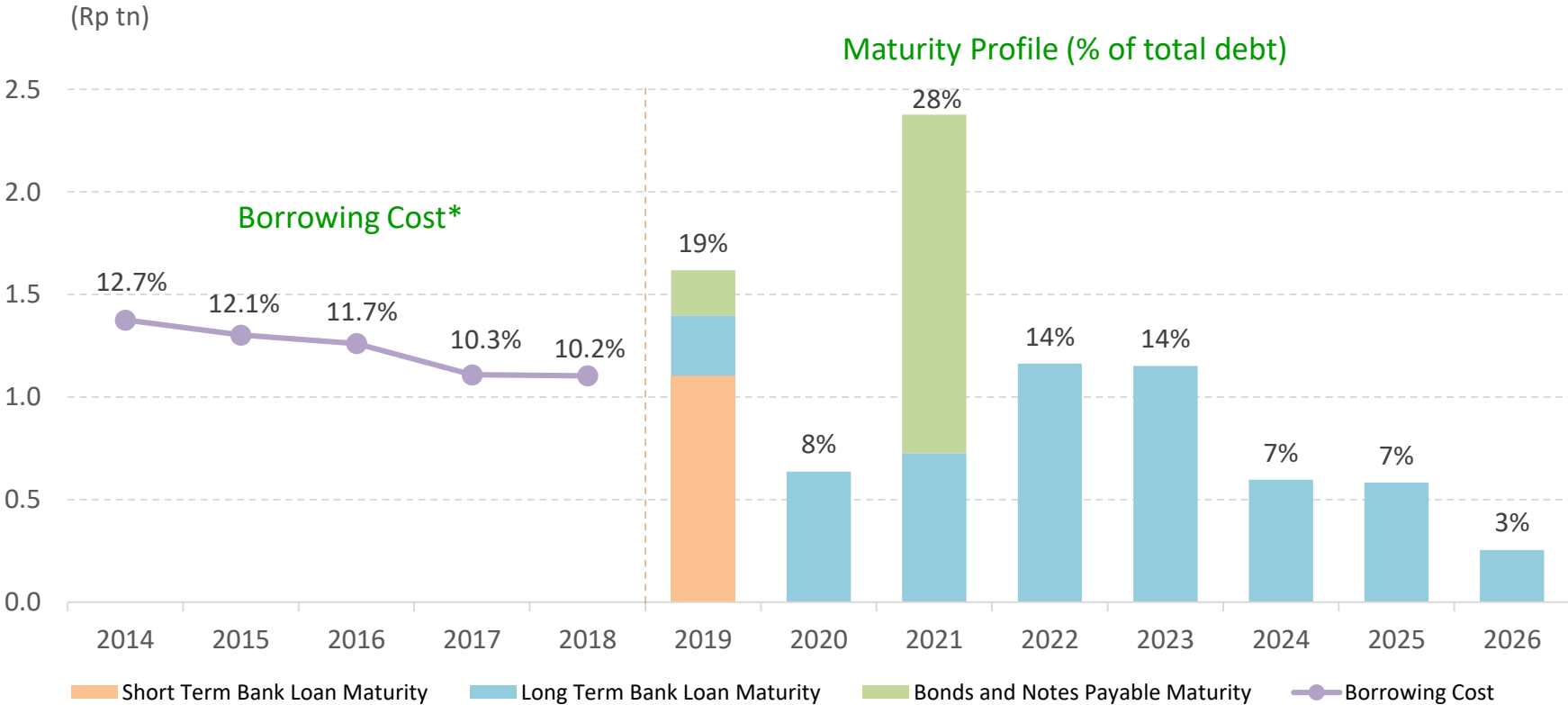
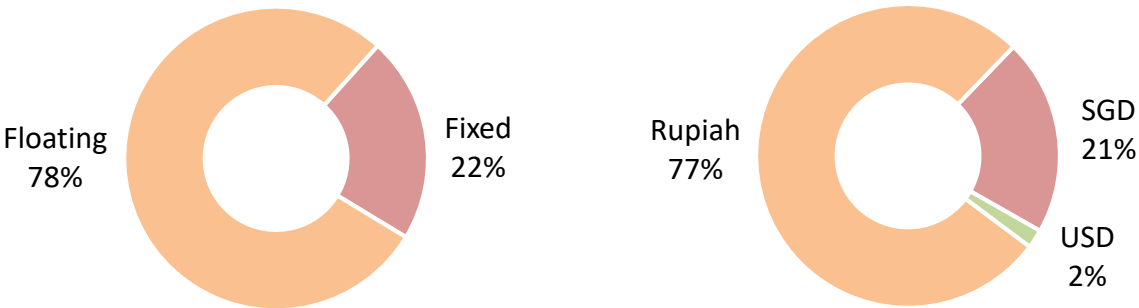
# Results Summary (Historical Revenue Breakdown)



- Continued focus on high-growth core development business and complemented by stable recurring assets

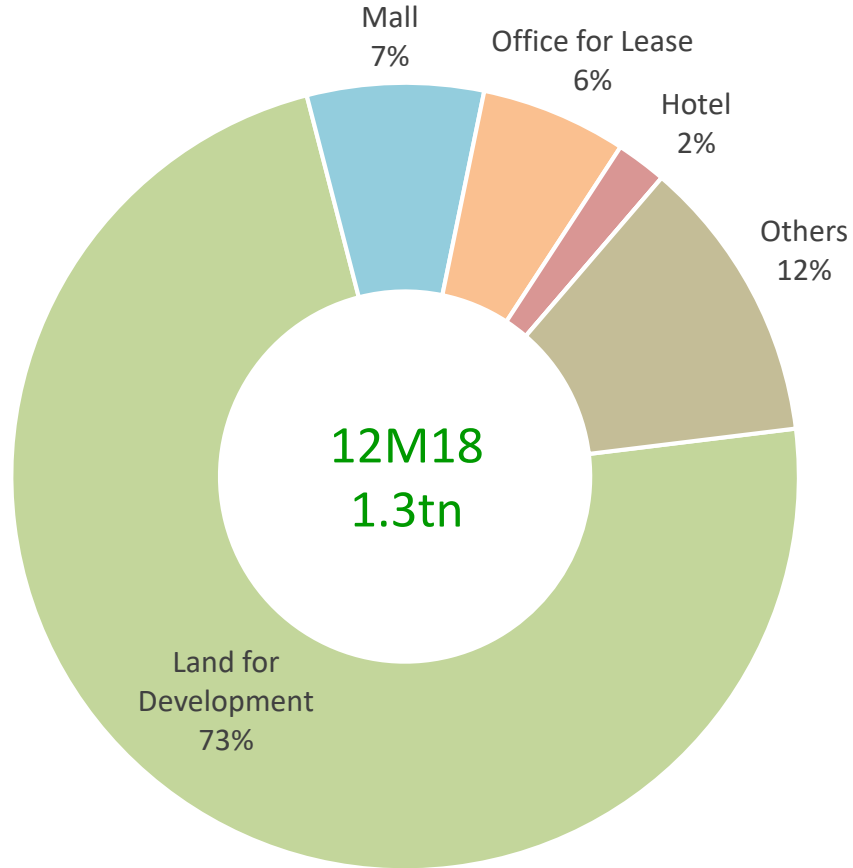
# Debt Profile

As of Dec-18  
Total Borrowings: Rp8.5tn



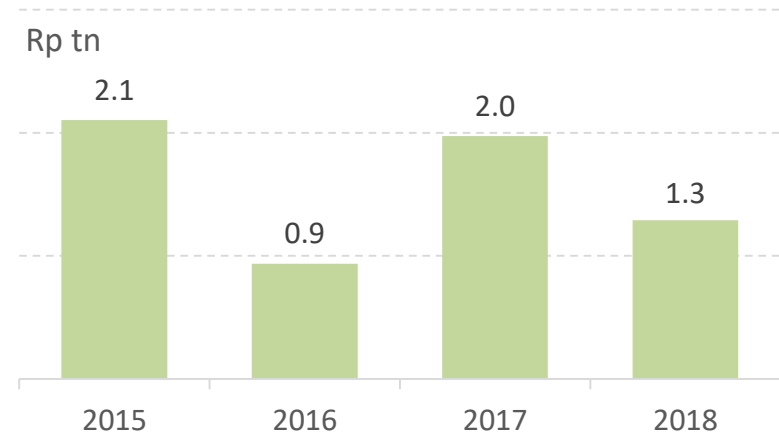
\*Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn in 2014, 2015, 2016, 2017, and 2018.

# Capex Schedule



- Land acquisition capex largely for land reclamation project in Makassar

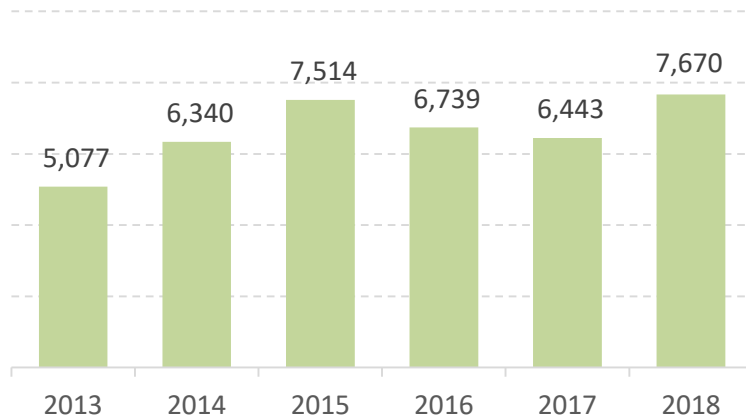
## Historical Capex



# Financial Highlights

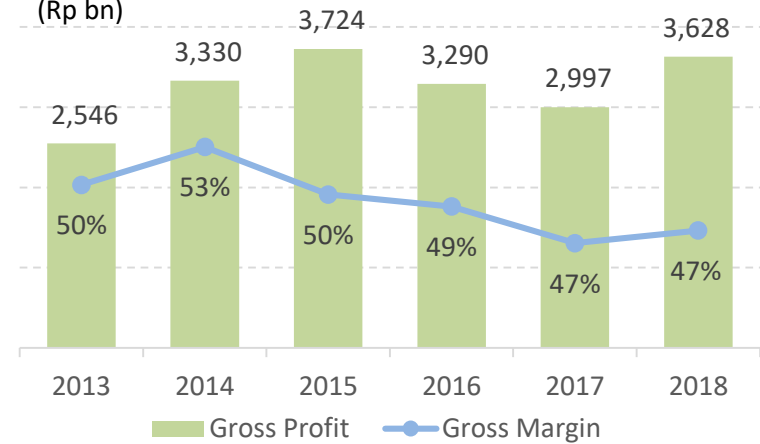
## Revenue

(Rp bn)



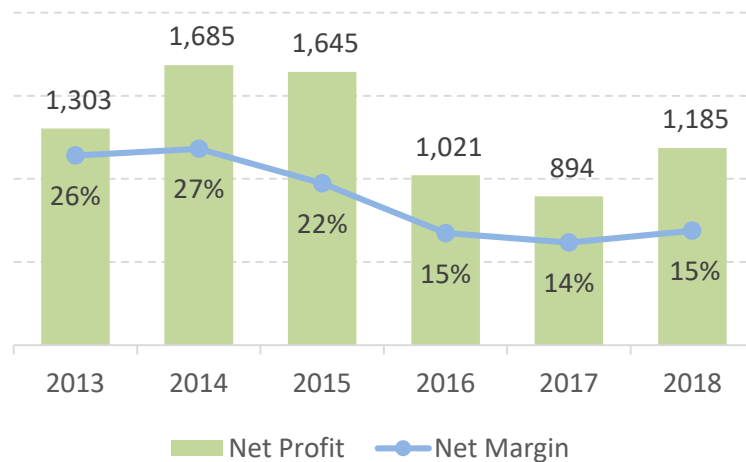
## Gross Profit

(Rp bn)

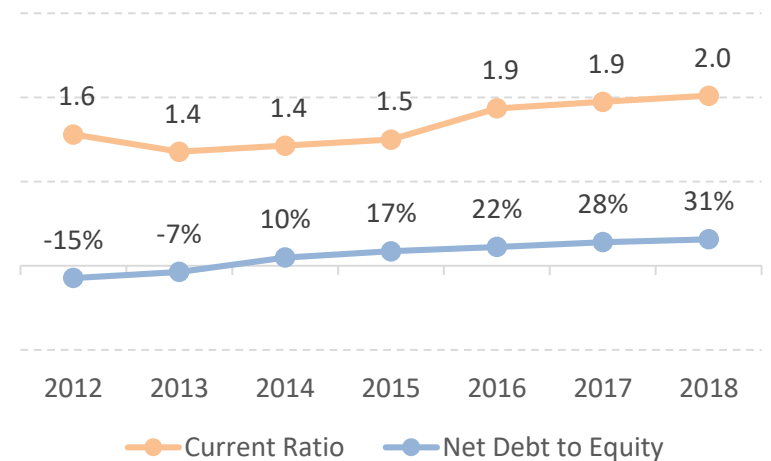


## Net Profit

(Rp bn)



## Key Ratios





# Balance Sheet Summary

Rp bn	Dec 2018	Dec 2017	Dec 2016	Dec 2015
<b>Assets</b>	<b>34,289</b>	<b>31,872</b>	<b>29,169</b>	<b>26,259</b>
Cash & cash equivalents	3,243	3,240	3,471	3,034
Land	13,048	11,696	10,109	9,229
Fixed Assets	3,114	3,144	3,034	2,962
Investment Properties	4,962	4,762	4,908	4,521
Others	9,921	9,031	7,647	6,512
<b>Liabilities</b>	<b>17,645</b>	<b>16,322</b>	<b>14,787</b>	<b>13,208</b>
Debt	8,455	7,618	6,662	5,277
Advances from customers	6,814	6,459	5,851	5,732
Others	2,375	2,245	2,274	2,200
<b>Equity</b>	<b>16,644</b>	<b>15,551</b>	<b>14,382</b>	<b>13,050</b>
Minority interests	2,270	2,113	1,688	1,541
Equity net of minority interests	14,374	13,438	12,694	11,510
Debt to Total Equity	51%	49%	46%	40%
Net Debt to Total Equity	31%	28%	22%	17%



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## Company Overview

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# One of Indonesia's Leading Property Developer

## Core Business

### Property Development for Sale



Township



Residential



Condominium



Office

### Commercial Property Development & Management



Shopping  
Mall



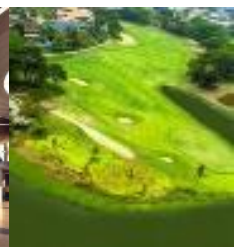
Hotel



Serviced  
Apartments



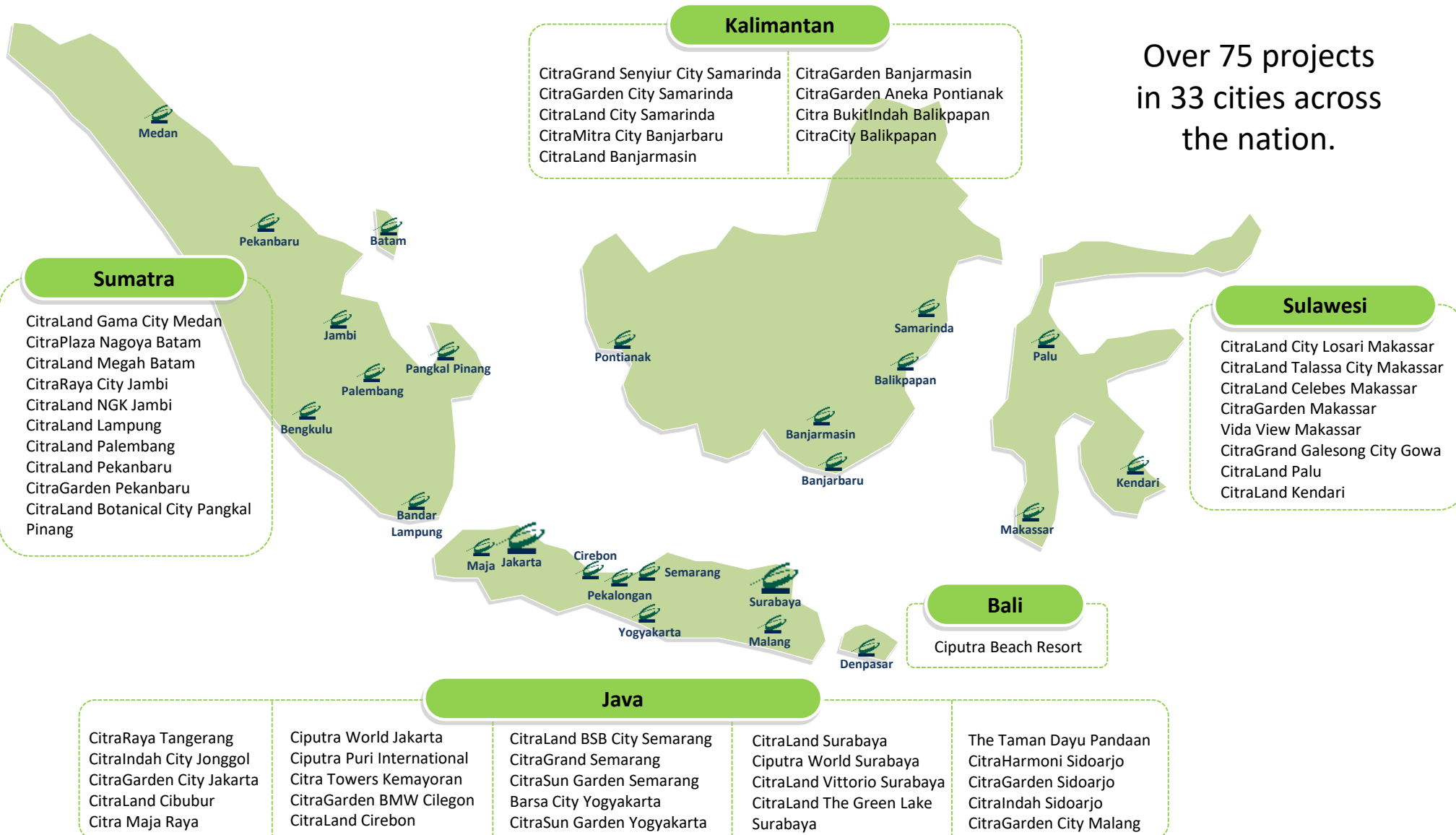
Office



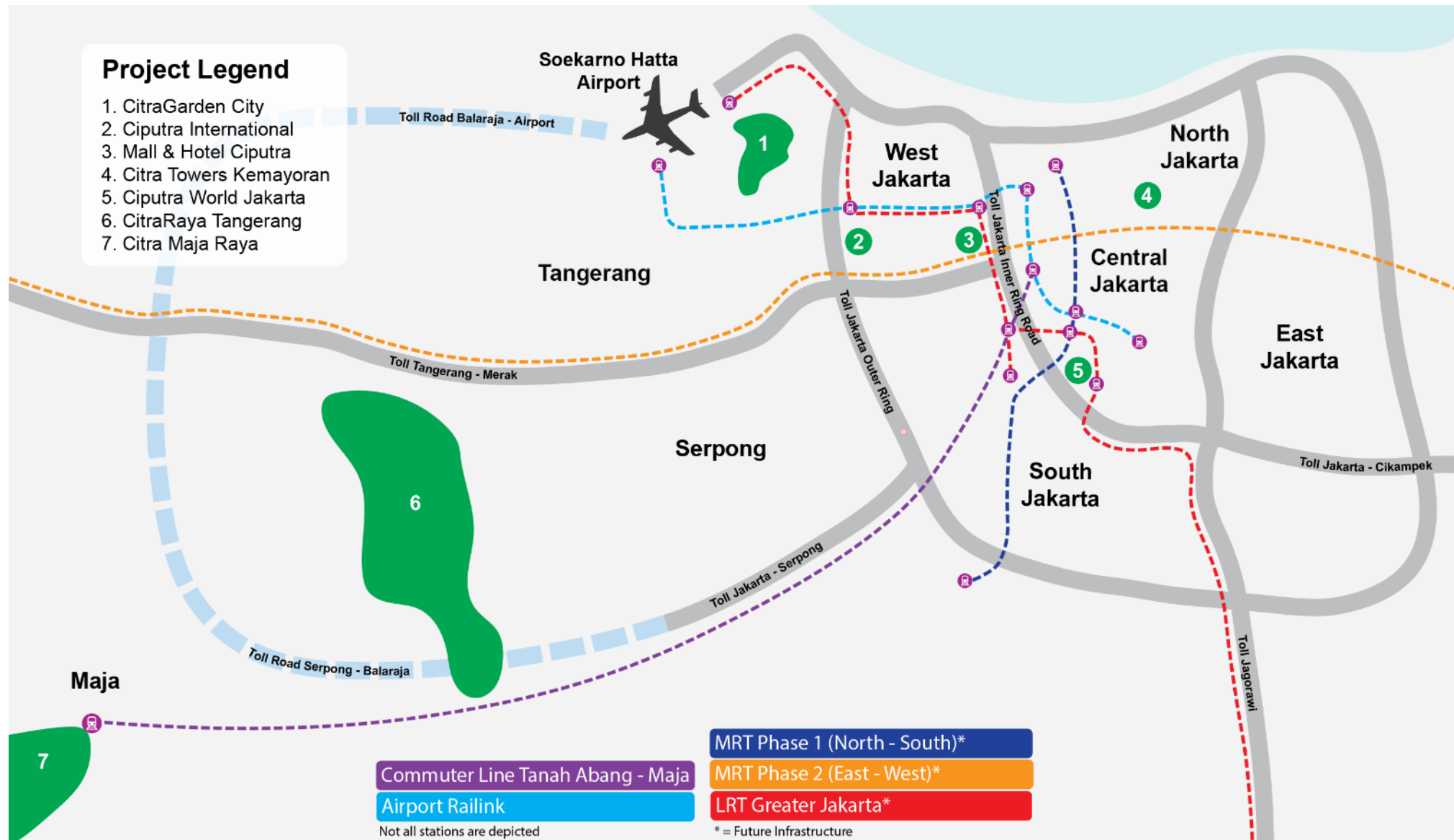
Others

# Geographically Diversified Project Portfolio

Over 75 projects  
in 33 cities across  
the nation.



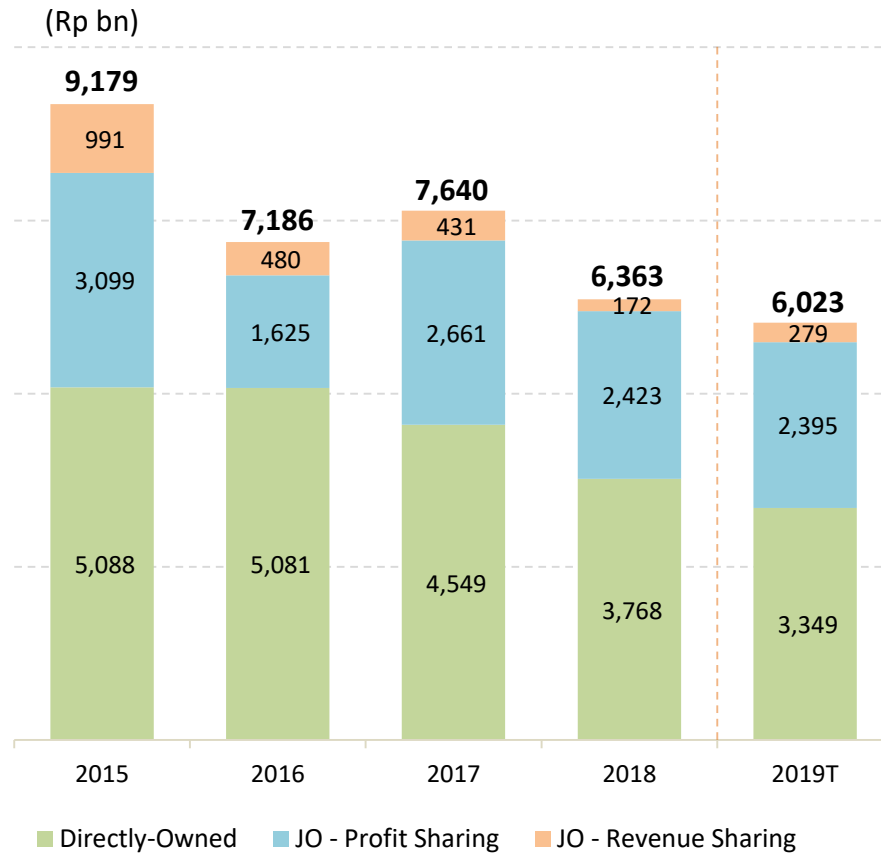
# Greater Jakarta Project Portfolio



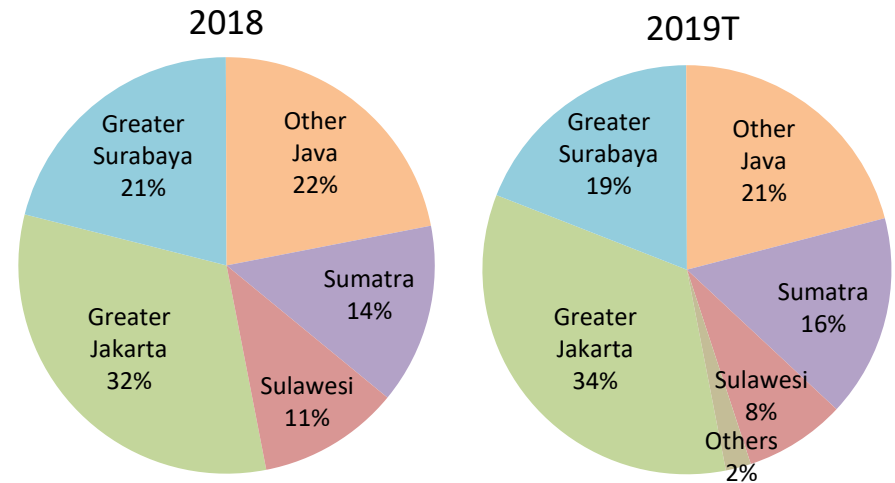


# Marketing Sales Summary

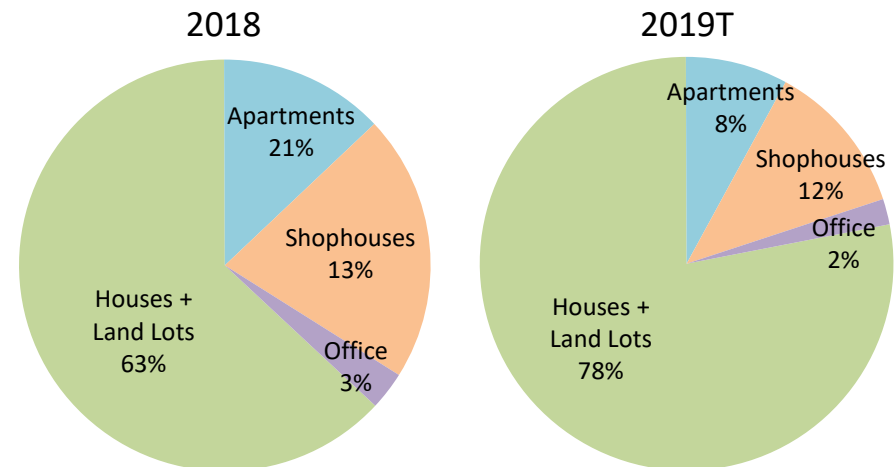
## Historical Presales



## Presales per Location



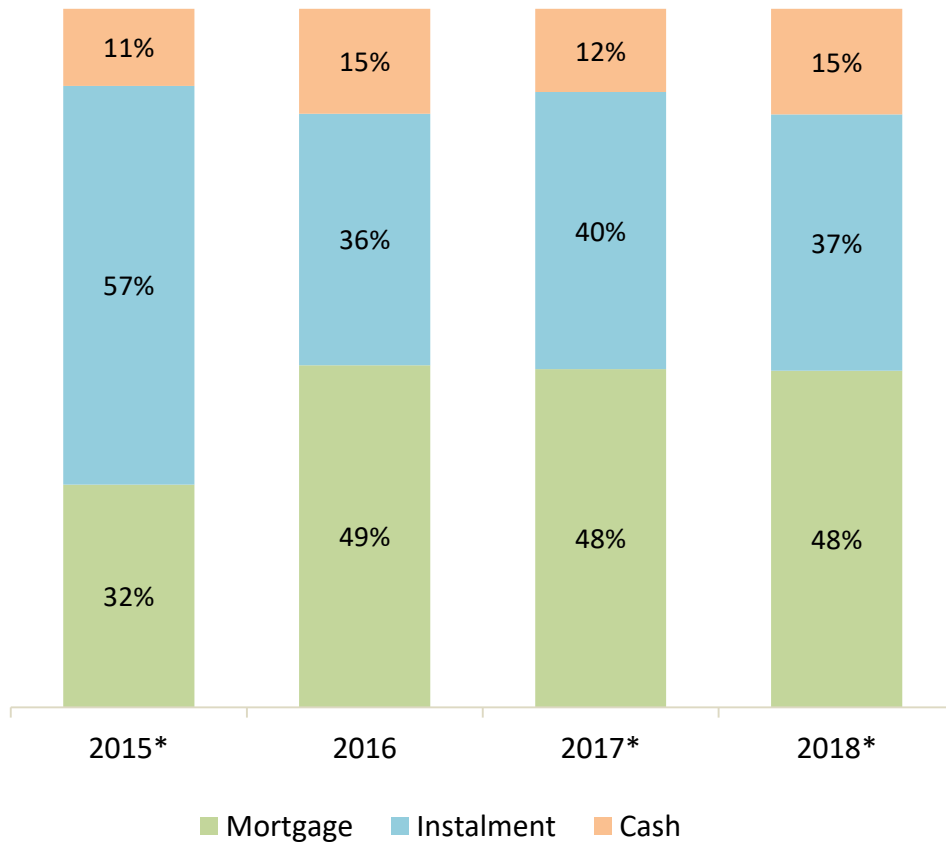
## Presales per Product



Units Sold	10,668	8,288	8,645	8,545
Area Sold (Ha)	104	73	85	74

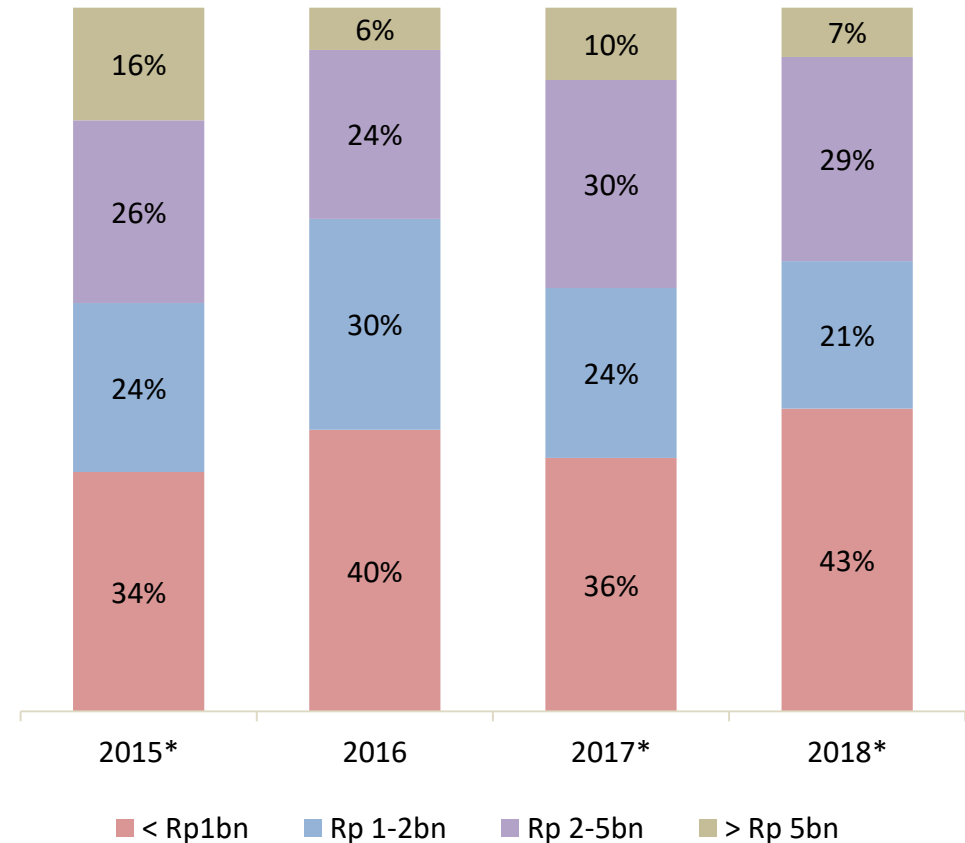
# Marketing Sales Summary

## Presales per Payment Method



High proportion of mortgage payment due to exposure to end-users and accessibility of mortgages

## Presales per Unit Price



Units below Rp2bn continue to make up majority of presales as end-users are targeted

# Sufficient Land Bank to Sustain >15 Years of Development

Project Name	Ownership Scheme	Gross Land Bank	Land ASP Trend		Land ASP (Rp mn per sqm)
		Ha	2010-13 CAGR	2013-18 CAGR	2018
CitraRaya Tangerang	100%	770	63%	11%	4.5
CitraIndah Jonggol	100%	191	17%	16%	1.8
CitraGarden City Jakarta	100%	119	48%	6%	15.2
New Project in Puri	100%	18	-	-	-
CitraLand Cibubur	JV - 60%	84	-	7%	4.1
<b>Total Greater Jakarta</b>		<b>1,181</b>			
CitraLand Surabaya	100%	866	33%	10%	8.8
CitraHarmoni Sidoarjo	100%	73	31%	19%	5.0
CitraGarden Sidoarjo	JV - 60%	11	23%	24%	7.4
<b>Total Greater Surabaya</b>		<b>949</b>			
CitraLand Lampung	100%	28	-	16%	4.8
CitraLand Palembang	JV - 60%	109	-	-	3.1
Ciputra Beach Resort	JV - 60%	57	-	4%	9.5
CitraLand Pekanbaru	JV - 60%	7	-	14%	5.3
CitraLand NGK Jambi	JV - 51%	2	-	4%	3.3
<b>Total Others</b>		<b>204</b>			
<b>Total Land Bank</b>		<b>2,334</b>			

# Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2018
New Project in Sentul	114	-
CitraLake Sawangan Depok	12	4.8
<b>Total Greater Jakarta</b>	<b>126</b>	
The Taman Dayu Pandaan	600	3.9
CitraLand The Green Lake Surabaya	40	9.2
CitraIndah Sidoarjo	2	3.7
<b>Total Greater Surabaya</b>	<b>642</b>	
Citra Maja Raya	1,200	1.3
CitraLand BSB City Semarang	100	2.7
CitraGrand Semarang	55	4.3
CitraSun Garden Semarang	17	6.1
CitraGarden City Malang	100	4.4
CitraGarden BMW Cilegon	47	2.9
CitraLand Cirebon	45	3.1
CitraLand Puri Serang	43	2.2
CitraGarden Pekalongan	10	2.1
CitraGrand Mutiara Yogyakarta	9	5.4
CitraSun Garden Yogyakarta	6	7.1
<b>Total Java Ex-Jakarta Ex-Surabaya</b>	<b>1,632</b>	
CitraRaya City Jambi	611	1.1
CitraLand Gama City Medan	123	8.0
CitraLand Botanical City Pangkalpinang	57	2.4
Citra AeroLink Batam	21	3.7
CitraLand Megah Batam	19	3.2
CitraGarden Pekan Baru	20	2.0
<b>Total Sumatra</b>	<b>851</b>	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2018
CitraGrand Senyur City Samarinda	397	1.6
CitraGarden City Samarinda	100	2.5
CitraLand City Samarinda	93	2.5
CitraMitra City Banjarbaru	172	1.2
CitraLand Banjarmasin	40	3.5
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.6
Citra BukitIndah Balikpapan	21	4.0
CitraCity Balikpapan	9	10.5
<b>Total Kalimantan</b>	<b>870</b>	
CitraGrand Galesong City Gowa	500	1.8
CitraLand City Losari Makassar	157	14.5
CitraLand Talassa City Makassar	69	4.6
CitraLand Celebes Makassar	30	5.5
CitraGarden Makassar	15	3.0
CitraLand Palu	17	4.1
CitraLand Kendari	15	4.2
<b>Total Sulawesi</b>	<b>803</b>	

**Total JO Land Bank of 4,924 Gross Ha**

# Apartment Assets – Strata Title

Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold %	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	Raffles Residence	100%	41,500	84%	396	100%
Ciputra World Jakarta 2	The Orchard	100%	31,000	92%	108	100%
	The Residence		14,000	97%	19	100%
Ciputra World Jakarta 2 Ext.	The Newton	100%	15,800	93%	51	36%
Ciputra International	San Francisco	JV - 55%	25,300	40%	356	97%
	Amsterdam		25,500	85%	89	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	36%	49	82%
	Suginoki		3,900	59%	22	88%
CitraLake Suites	Tower A+B	JV - 51%	18,000	59%	201	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	91%	17	35%
<b>Total Jakarta</b>			<b>189,600</b>	<b>77%</b>	<b>1,307</b>	
CitraLand Surabaya	Denver	100%	22,500	67%	148	15%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	59	100%
	The Vertu		9,100	69%	86	50%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	40%	198	1%
<b>Total Surabaya</b>			<b>85,000</b>	<b>73%</b>	<b>491</b>	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	82%	80	9%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	45%	95	5%
Vida View Makassar	Brentsville	JO Profit - 50%	30,500	44%	342	72%
<b>Total Others</b>			<b>61,700</b>	<b>58%</b>	<b>517</b>	
<b>Total Strata Title Apartment</b>			<b>336,300</b>	<b>73%</b>	<b>2,315</b>	



# Office Assets – Strata Title and Leased

## Strata-Title Office

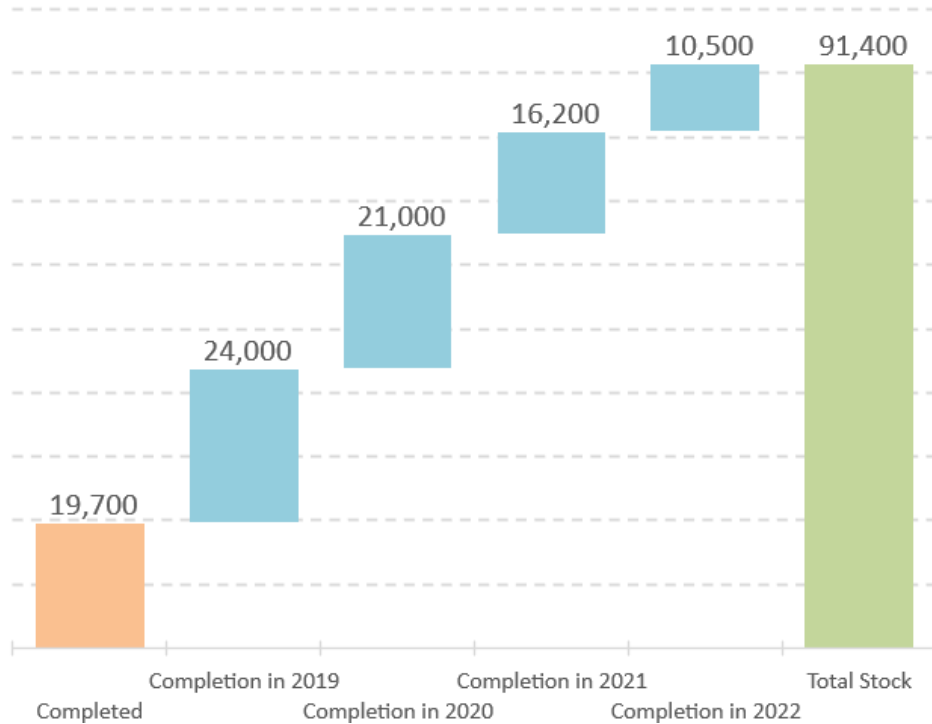
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	19,300	91%	88	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	227	100%
Ciputra International	Propan Tower	JV - 55%	19,500	66%	178	27%
	Tokopedia Care Tower		24,000	86%	81	91%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	38,000	73%	248	83%
<b>Total Jakarta</b>			<b>128,800</b>	<b>79%</b>	<b>823</b>	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	38,200	34%	657	35%
	Office Tower		38,500	62%	448	20%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	40%	55	1%
<b>Total Surabaya</b>			<b>81,500</b>	<b>48%</b>	<b>1,160</b>	
<b>Total Strata Title Office</b>			<b>210,300</b>	<b>67%</b>	<b>1,982</b>	

## Leased Office

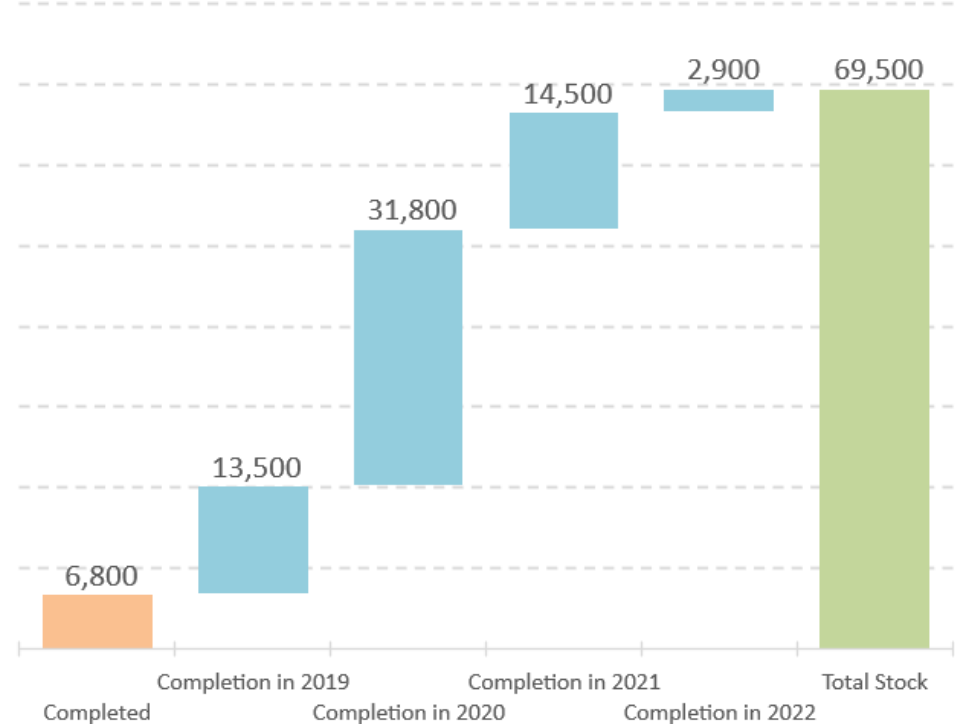
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,000	97%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	36,500	47%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	100%	100%
<b>Total Jakarta</b>			<b>88,500</b>	<b>77%</b>	
<b>Total Office for Lease</b>			<b>88,500</b>	<b>77%</b>	

# Unsold Apartment and Office Stock Completion Schedule

## Apartment Unsold Stock Completion Schedule (sqm)



## Office Unsold Stock Completion Schedule (sqm)



# Future Mixed-Use Developments

Project Name	Ownership Scheme	Est. Saleable SGA (sqm)
Ciputra World Jakarta 1	100%	110,000
Ciputra World Jakarta 2	100%	42,000
Ciputra World Jakarta 3	100%	99,000
New Project in Ciracas*	JV - 60%	61,000
Ciputra International**	JV - 55%	66,000
CitraLake Suites	JV - 51%	18,000
Citra Towers Kemayoran	JO Profit - 50%	38,000
Citra Living	JO Revenue - 70%	12,500
<b>Total Jakarta</b>		<b>446,500</b>
Ciputra World Surabaya	JV - 53%	137,000
CitraLand Vittorio Surabaya	JO Profit - 50%	250,000
<b>Total Surabaya</b>		<b>387,000</b>
CitraPlaza Nagoya Batam	JV - 50%	116,000
Vida View Makassar	JO Profit - 50%	27,000
<b>Total Others</b>		<b>143,000</b>
<b>Total Saleable Area</b>		<b>976,500</b>

\* : Obtained 2Ha land out of optional 7Ha

\*\* : Obtained 5Ha land out of optional 7.5Ha

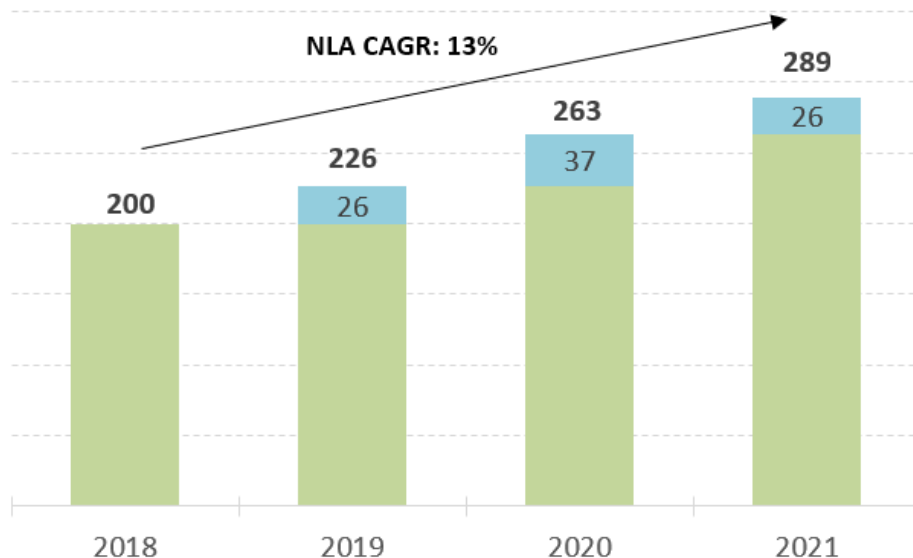


# Healthy Occupancy and Lease Expiry Profile for Malls

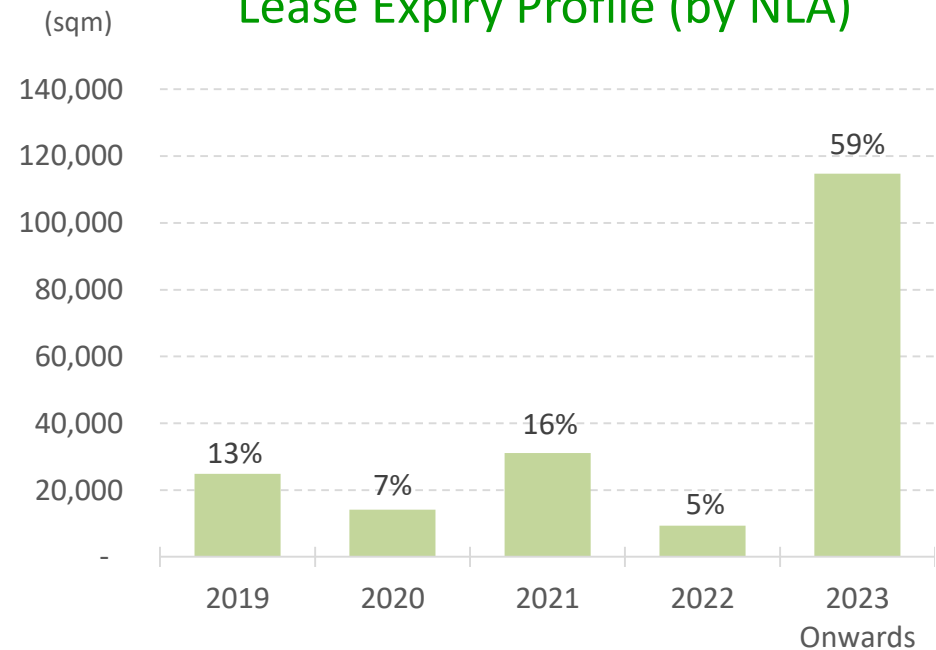
Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2014	2015	2016	2017	2018
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	98%	99%	95%	94%	92%
Ciputra Mall Jakarta	42,700	97%	98%	95%	97%	98%
Ciputra Mall Semarang	20,190	90%	98%	99%	100%	98%
Expansion Plans						
Ciputra Mall CitraRaya Tangerang	26,000	Planned completion end-2019				
Ciputra World Surabaya Extension	37,300	Planned completion early-2020				
CitraLand Surabaya Mall	26,000	Planned completion end-2021				

- Total mall **NLA** of **200k m<sup>2</sup>** with average occupancy rate of **97%**
- **89k m<sup>2</sup> NLA** to be completed by end of 2021

## Total Net Leasable Area ('000 sqm)



## Lease Expiry Profile (by NLA)



# Continued Strong Performance of Diversified Recurring Assets

## Revenue per Available Room (RevPAR) across Hotels

Rp '000	Rooms	2014	2015	2016	2017	2018	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	-	-	813	1,520	1,428	-6%
Ciputra World Surabaya Hotel	212	-	419	482	504	452	-10%
Ciputra Hotel Jakarta	336	453	404	393	391	498	27%
Ciputra Hotel Semarang	198	373	400	427	443	477	8%
CitraDream Hotel Bintaro	108	-	-	281	245	243	-1%
CitraDream Hotel Cirebon	110	110	135	148	122	122	0%
CitraDream Hotel Yogyakarta	110	279	266	254	160	162	1%
CitraDream Hotel Semarang	112	128	179	169	162	138	-15%
CitraDream Hotel Bandung	76	152	229	207	148	158	7%

## Hospital Assets

Hospital	Township	Location	Capacity (Beds)	Start Operation
Ciputra Hospital Tangerang	CitraRaya Tangerang	West Greater Jakarta	126	Nov-11
Ciputra Hospital Jakarta	CitraGarden City Jakarta	West Jakarta	236	Dec-15
Ciputra Mitra Hospital	CitraLand Banjarmasin	South Kalimantan	168	Nov-16







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## Growth Strategy and Project Highlights

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# Key Developments

- Launched **new clusters/towers in 22 projects** with a combined presales of **Rp3.0tn** (47% of 2018 achievement)
- Total **2018 presales** reached **Rp6.4tn** (82% of FY18 target)
- Conducted an **en bloc sale** of 253 apartment units to **Diener Syz Real Estate** in Ciputra World Jakarta 2
  - Booked as **Rp575bn** marketing sales in August 2018
- Conducted an **en bloc sale** of 192 apartment units to **The Ascott** (CapitaLand) in Ciputra World Jakarta 2
  - Booked as **Rp675bn** marketing sales in October 2017
- Issued **SGD150mn Medium Term Note** with 4-year maturity and 4.85% coupon rate (September 2017)
  - Use of proceeds was for \$115mn SGD of refinancing and \$35mn SGD of working capital. The principal is hedged with a 100% call-spread with a strike price of Rp12,520 / SGD.
- Received an affirmed credit rating from **Fitch** of **BB- / Stable Outlook** (August 2018)
- **Merger of Ciputra Development (CTRA)** with **Ciputra Surya (CTRS)** and **Ciputra Property (CTRP)** on 17 January 2017.
  - Merged entity has increased financial strength, better access to capital, larger investor base and improved liquidity.
  - Ciputra Surya and Ciputra Property de-listed from the Indonesian Stock Exchange on 19 January 2017.

# Growth Strategy

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- Retain **healthy land bank levels** (currently sufficient for **>15 years of development**) by continuously replenishing land bank in existing projects while searching for new strategic locations
- Sustain **wide geographical footprint** (currently have a presence in **33 cities**) to allow **diversification of products** and target market while **minimizing concentration risk**
- Continue to leverage on the **Ciputra brand equity** by **continuing Joint-Operation schemes** with land owners
- Maintain **prudent capital management** (**net gearing at 0.34x** as of 9M18) with a well-balanced debt maturity profile and mixed sources of funding
- Create **innovative product launches** to best cater to existing demand by capitalizing on the flexibility given by ample and diverse land bank
- **Increase portion of recurring income** while simultaneously boost synergy by focusing on complimentary amenities within existing developments (e.g. malls, hospitals, and offices)



# New Projects 2019



## New Landed Residential Development in Puri

Location	Puri – West Jakarta
Development plan	18.2 ha
Market segment	Middle and middle-up
Estimated launch	2H19
2019 est. presales	Rp300bn
Unit price range	Approx. Rp900mn – Rp2.0bn
Accessibility	5 minutes from Kali Deres commuter line station. 30 minutes from Soekarno Hatta international airport.



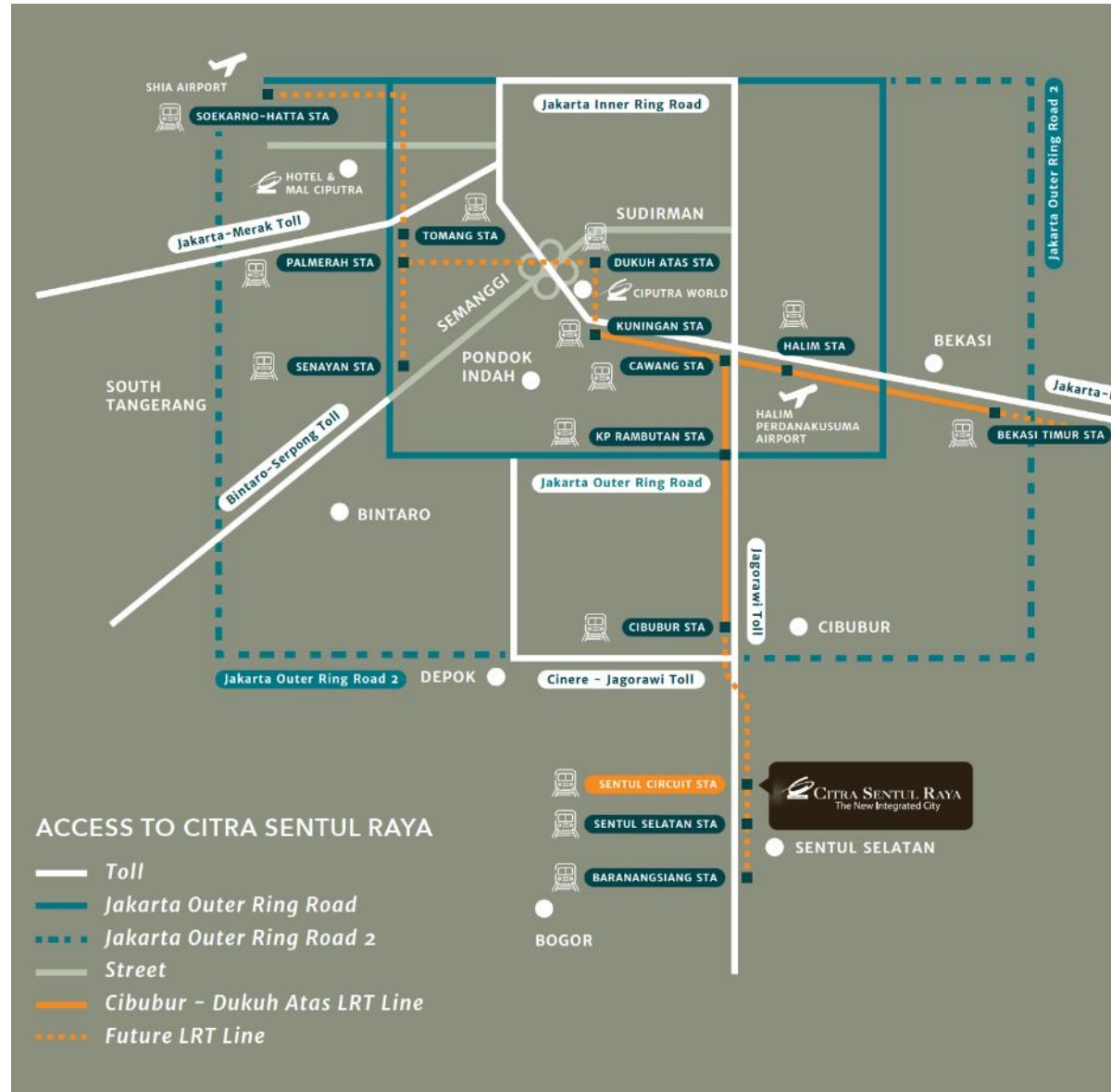


# New Projects 2019



## New Township Development in Sentul

<b>Location</b>	Sentul – South Greater Jakarta
<b>Development plan</b>	Phase 1: 114 ha out of 1,000 ha master plan
<b>Market segment</b>	Middle and middle-low
<b>Estimated launch</b>	2H19
<b>2019 est. presales</b>	Rp200bn
<b>Unit price range</b>	Approx. Rp600mn – Rp1.6bn
<b>Accessibility</b>	5 minutes from Sentul Circuit LRT Station. 5 minutes from Sentul Circuit toll road exit.





# New Projects 2019



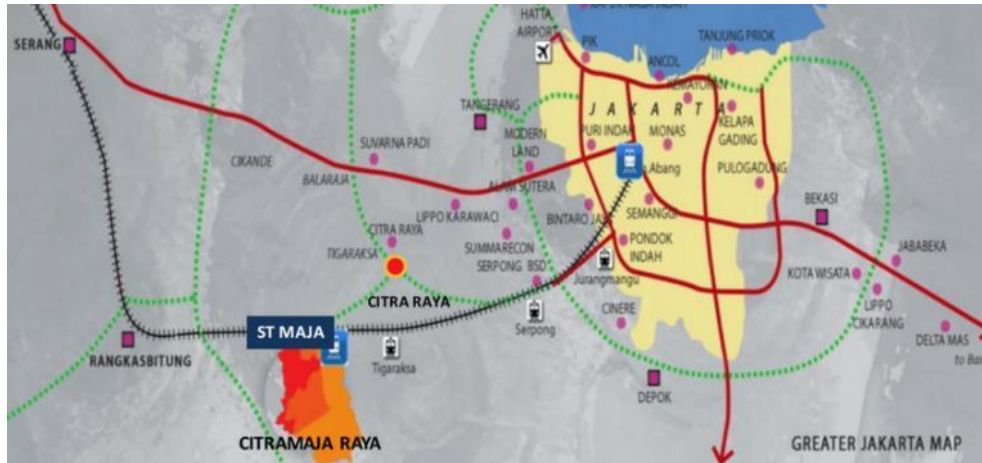
## New Apartment Development in Ciracas

Location	Ciracas – East Jakarta
Development plan	Phase 1: 2 ha out of 7 ha (approx. 61,000 sqm out of 213,000 sqm SGA)
Market segment	Middle-low and low
Estimated launch	2H19
2019 est. presales	Rp250bn
Unit price range	Approx. Rp320mn – Rp800mn
Accessibility	5 minutes from Ciracas LRT Station.





# Key Projects 2019



## CitraMaja Raya Banten

<b>Location</b>	Lebak, Banten, West Java
<b>Launch</b>	November 2014
<b>Development plan</b>	1,200 ha (sold 267 ha)
<b>Market segment</b>	Middle to middle-low
<b>Pre-sales 2018</b>	Rp 889billion
<b>Selling price per unit</b>	Rp 107million to Rp 1.3billion
<b>Average unit selling price</b>	IDR 245million
<b>Average land selling price</b>	IDR 1.3million
<b>Unit sold</b>	3,628 units
<b>Others</b>	Launched 6 new clusters of house and shop house in 2018





# Key Projects 2019



## CitraLand Surabaya

<b>Location</b>	West Surabaya
<b>Launch</b>	1993
<b>Development plan</b>	1,700 ha (sold 732 ha)
<b>Market segment</b>	Middle to middle-high
<b>Pre-sales 2018</b>	Rp 551billion
<b>Selling price per unit</b>	Rp 500billion to Rp 5.1billion
<b>Average unit selling price</b>	Rp 2.4billion
<b>Average land selling price</b>	Rp 8.8million
<b>Unit sold</b>	226 units
<b>Others</b>	Launched 3 new clusterrs of house and shop house in 2018





# Key Projects 2019



## CitraLand City Losari Makassar

<b>Location</b>	Makassar, South Sulawesi
<b>Launch</b>	October 2015
<b>Development plan</b>	157 ha (sold 35 ha + 50 ha to government)
<b>Market segment</b>	Middle to high
<b>Pre-sales 2018</b>	Rp 407billion
<b>Selling price per unit</b>	Rp 2.2billion to Rp 57.5billion
<b>Average unit selling price</b>	Rp 4.8billion
<b>Average land selling price</b>	Rp 14million
<b>Unit sold</b>	84 units
<b>Others</b>	Grand-launching event in Mar-18 to celebrate 100% land reclamation process for 1 <sup>st</sup> phase (100Ha)



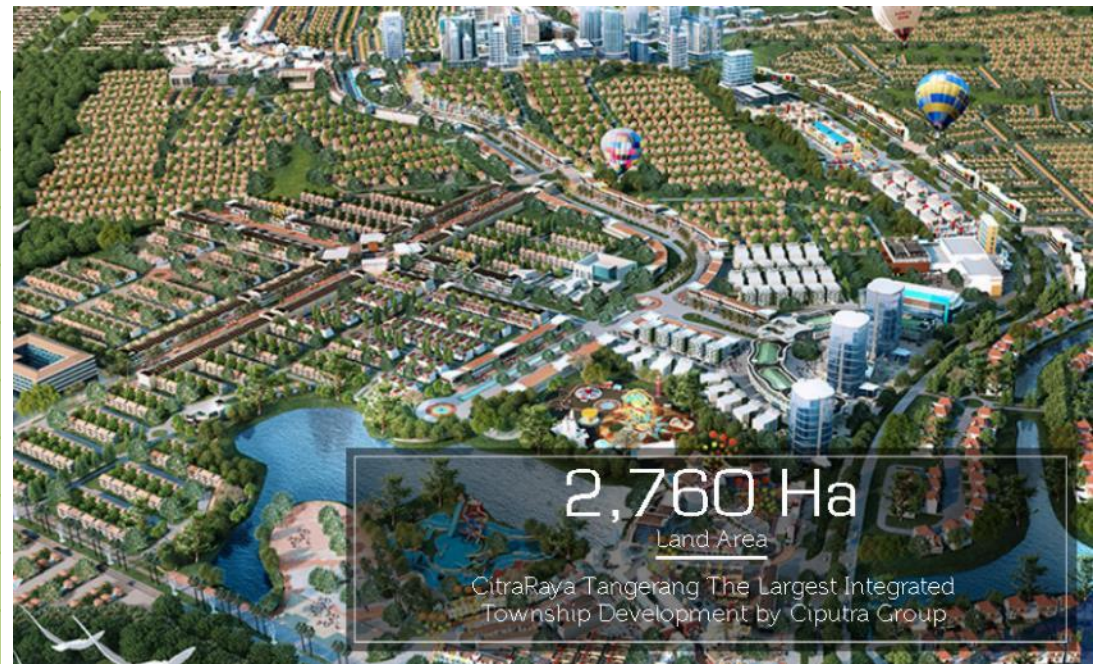


# Key Projects 2019



## CitraRaya Tangerang

<b>Location</b>	Tangerang, West of Jakarta
<b>Launch</b>	1994
<b>Development plan</b>	2,760 ha (sold 837 ha)
<b>Market segment</b>	Middle-low to middle-high
<b>Pre-sales 2018</b>	Rp 431billion
<b>Selling price per unit</b>	Rp 253million to Rp 2.4billion
<b>Average unit selling price</b>	Rp 809million
<b>Average land selling price</b>	Rp 4.5million
<b>Unit sold</b>	532 units
<b>Others</b>	-



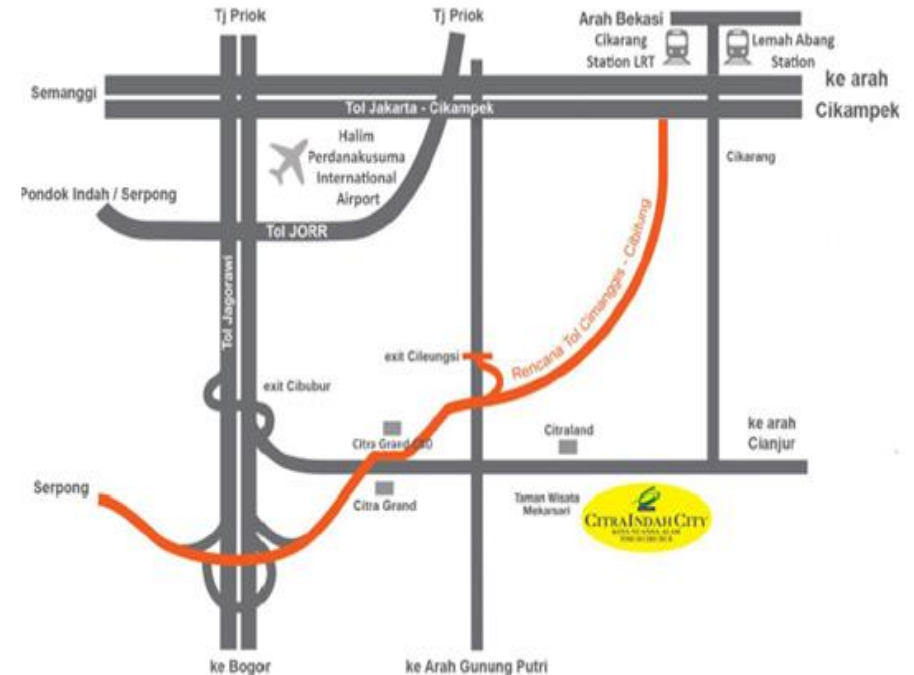


# Key Projects 2019



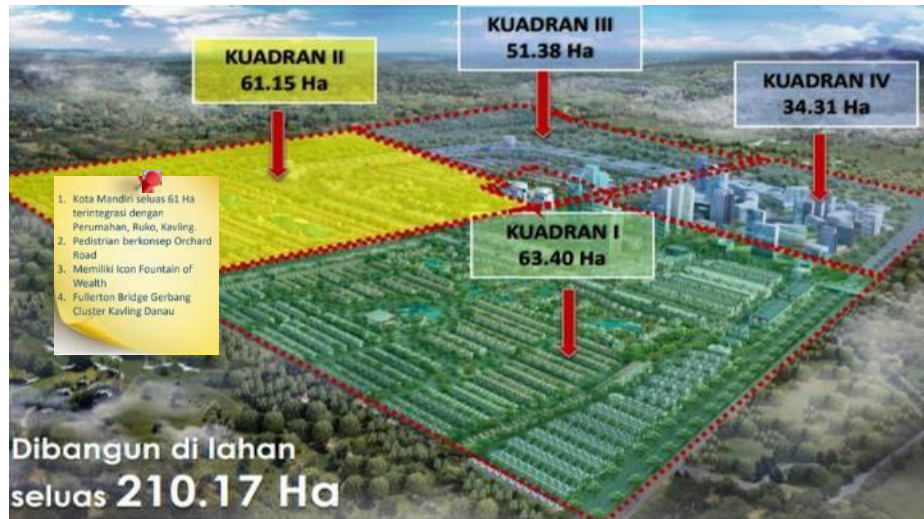
## Citra Indah City Jonggol

<b>Location</b>	South Greater Jakarta
<b>Launch</b>	1997
<b>Development plan</b>	780 ha (sold 514 ha)
<b>Market segment</b>	Middle and middle low
<b>Pre-sales 2018</b>	Rp301billion
<b>Selling price per unit</b>	Rp111million to Rp1.4billion
<b>Average unit selling price</b>	Rp353million
<b>Average land selling price</b>	Rp1.8million
<b>Unit sold</b>	853 units
<b>Others</b>	Launched 3 new clusters of house and shop house in 2018





# Key Projects 2019



## CitraLand Gama City Medan

<b>Location</b>	Medan, North Sumatra
<b>Launch</b>	Sep 2018
<b>Development plan</b>	123 ha out of 210ha masterplan
<b>Market segment</b>	Middle and middle-up
<b>Pre-sales 2018</b>	Rp 305billion
<b>Selling price per unit</b>	Rp 1billion to Rp 8.5billion
<b>Average unit selling price</b>	Rp 2.7billion
<b>Average land selling price</b>	Rp 8million
<b>Unit sold</b>	113 units
<b>Others</b>	-







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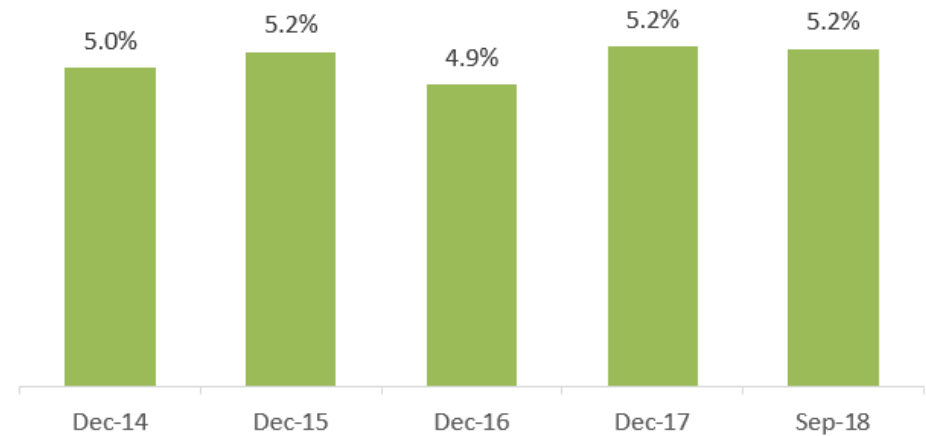
## Country Overview

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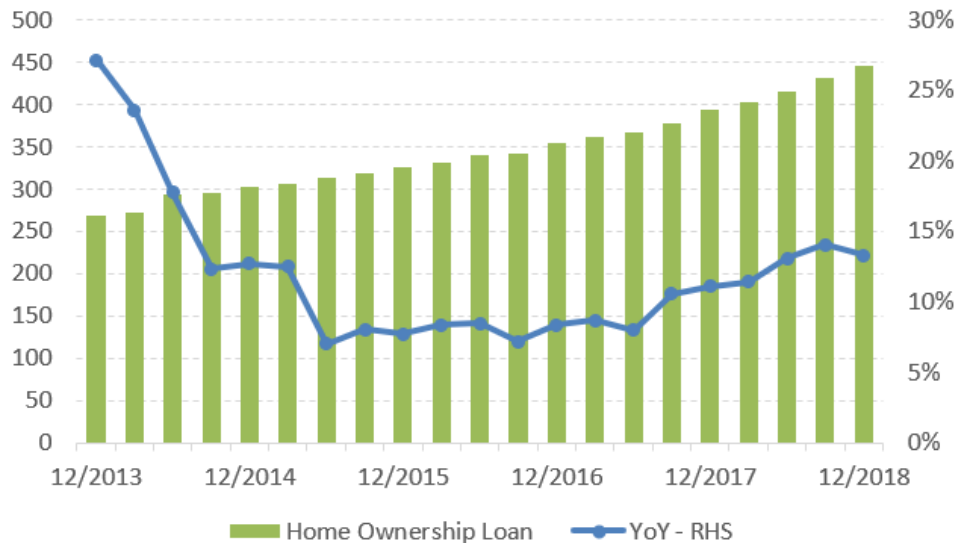
# Encouraging Macro Conditions

**Robust economic growth accelerating middle class formation and increasing housing demand**

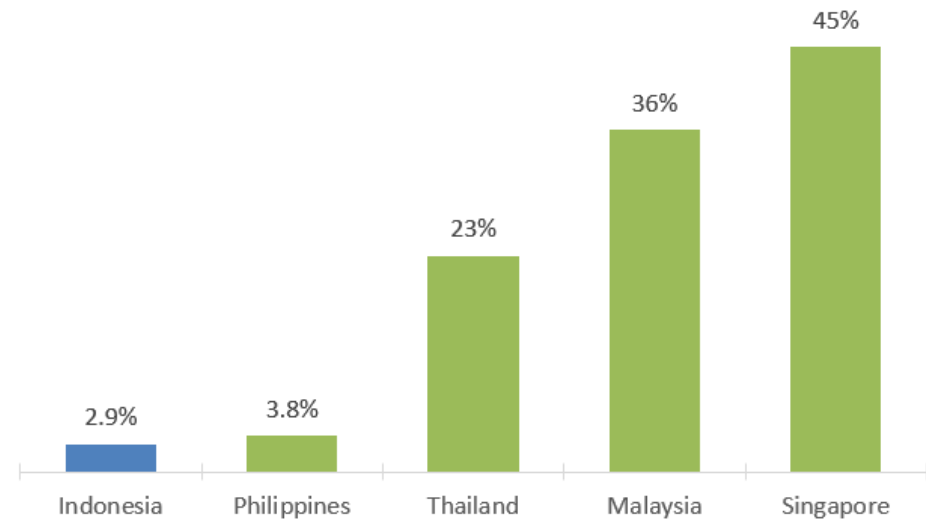
## Real GDP Growth



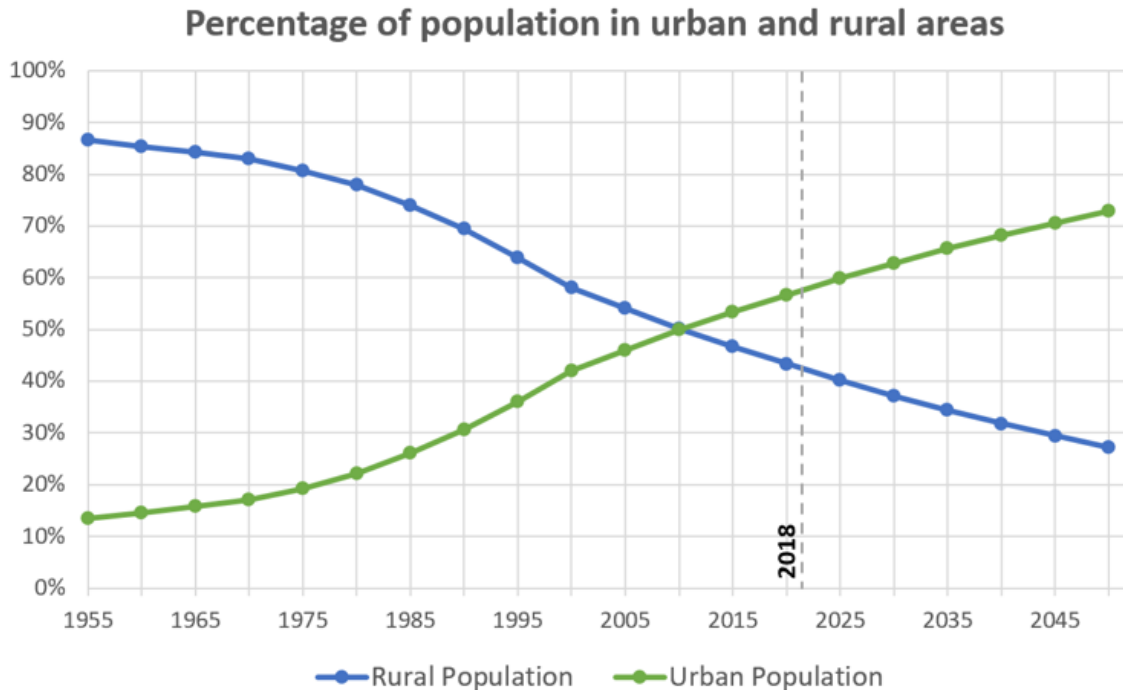
## Home Ownership Loan Outstanding (Rp tn)



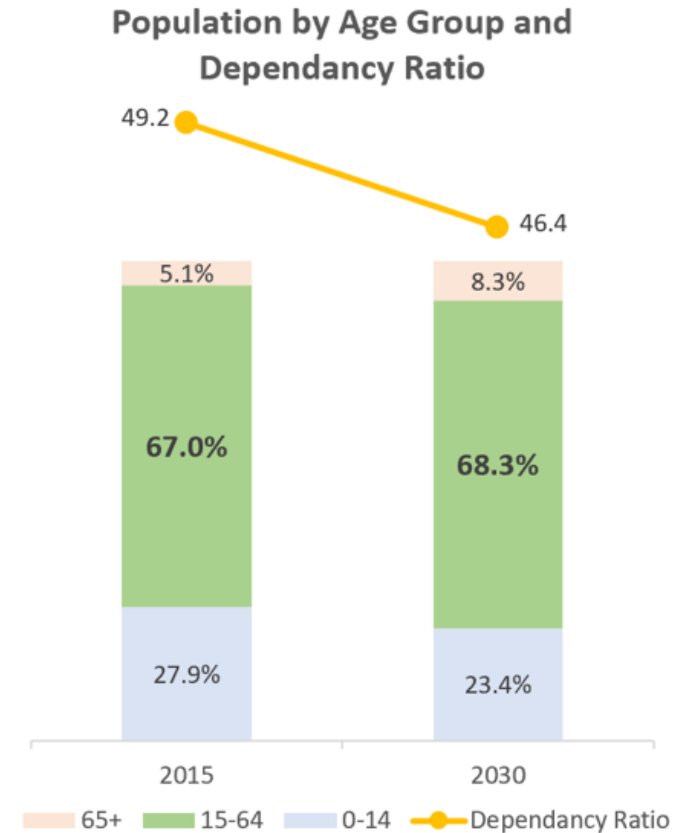
## Housing Loan as % of Nominal GDP (December 2017)



# Favorable Population Structure



**More than half of the Indonesian population lives in urban areas since 2010 and it is estimated to reach almost three-quarters by 2050**



**Rising working age population leading to a reduction in dependency ratio and promoting economic growth**

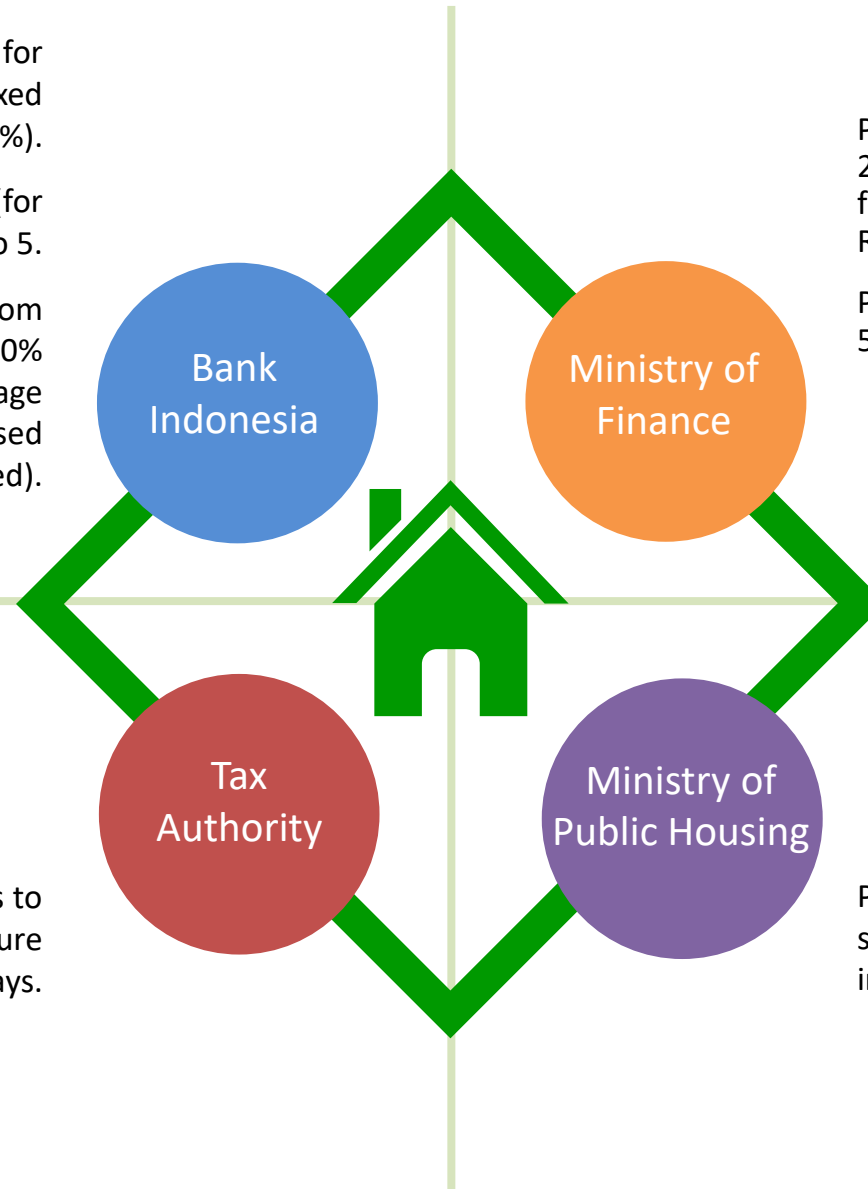
# Regulatory Support from the Government

Increased Loan-to-Value (LTV) for mortgages (e.g. first mortgage LTV relaxed from 85% to 100%).

Increased limit for indent mortgages (for units still under construction) from 2 to 5.

Accelerated mortgage disbursement from banks to developers (e.g. first 30% disbursed after signing of mortgage versus. previously first 40% disbursed only after foundation constructed).

Simplified the tax validation process to accelerate the transfer-of-title procedure from ~30 days to 3 days.



Plans to increase the threshold for the 20% luxury tax from Rp10bn to Rp30bn for apartments and from Rp20bn to Rp30bn for houses.

Plans to lower the super luxury tax from 5% to 1% for units above Rp5bn.

Plans to widen the subsidized mortgage scheme (e.g. increasing the salary cap, increasing the unit price cap).



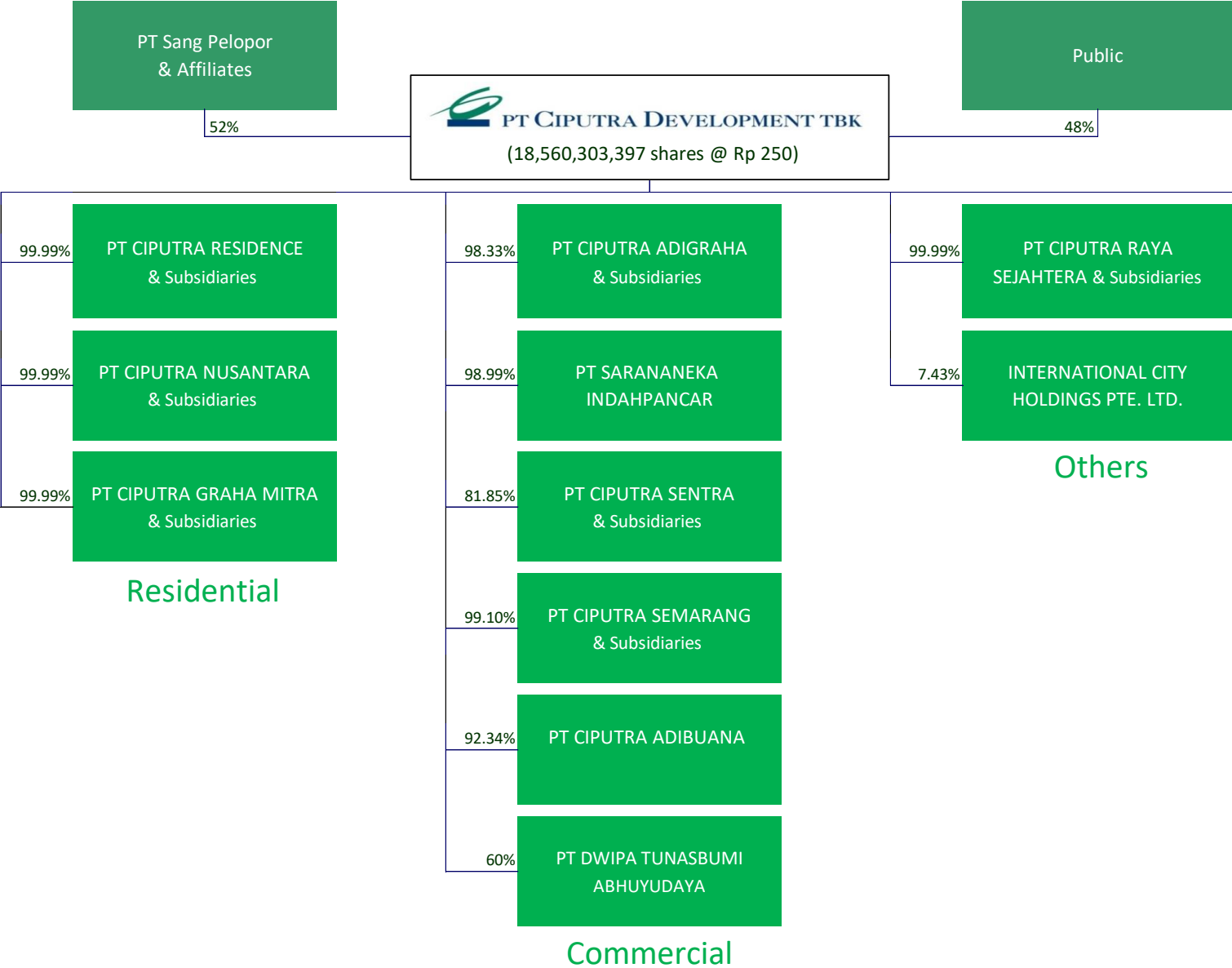


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# Appendix

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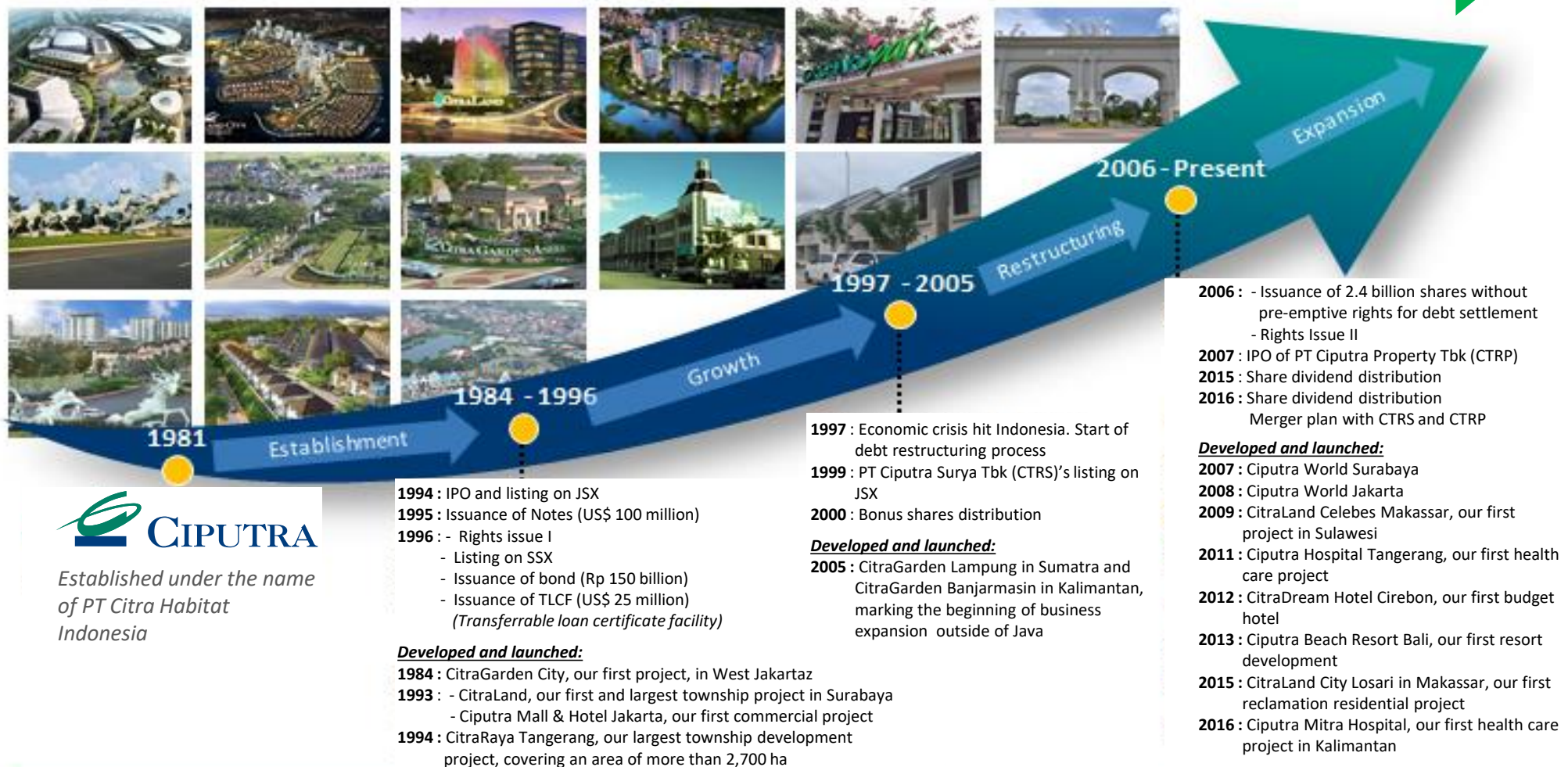
# New Corporate Structure Post Merger





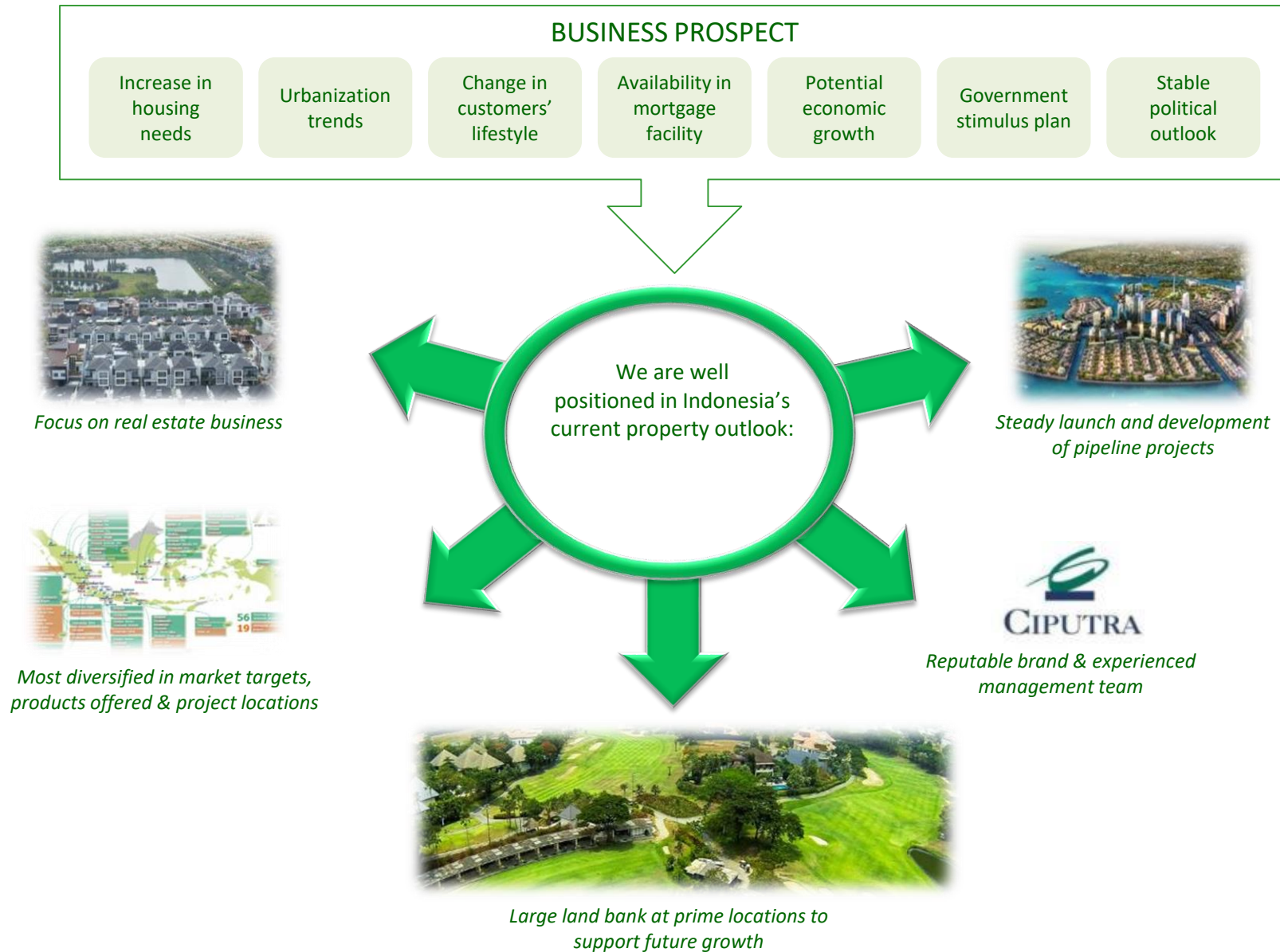
# Corporate Milestones

Capital raising & corporate actions -> Strengthening our financial position to support business expansion



Project Development -> Over 30 years of experience

# Competitive Strength





# Experienced Management Team

## Board of Commissioners



**DR. Ir. Ciputra**  
*Chairman*



**Dian Sumeler**



**Rina Ciputra S.**



**Junita Ciputra**



**Sandra Hendharto**



**Kodradi**  
*Independent member*



**Henk Wangitan**  
*Independent member*



**Thomas Bambang**  
*Independent member*

## Board of Directors



**Candra Ciputra**  
*President*



**Cakra Ciputra**



**Budiarsa Sastrawinata**



**Harun Hajadi**



**Agussurja Widjaja**



**MI Meiko Handojo**



**Nanik J. Santoso**



**Sutoto Yakobus**



**Artadinata Djangkar**



**Tanan H. Antonius**



**Tulus Santoso**  
*Corporate Secretary*



# Investor Relations

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## Corporate Secretary

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## Notes

