



PT CIPUTRA DEVELOPMENT TBK

Results Presentation (12M19)



Results Summary (Income Statement)

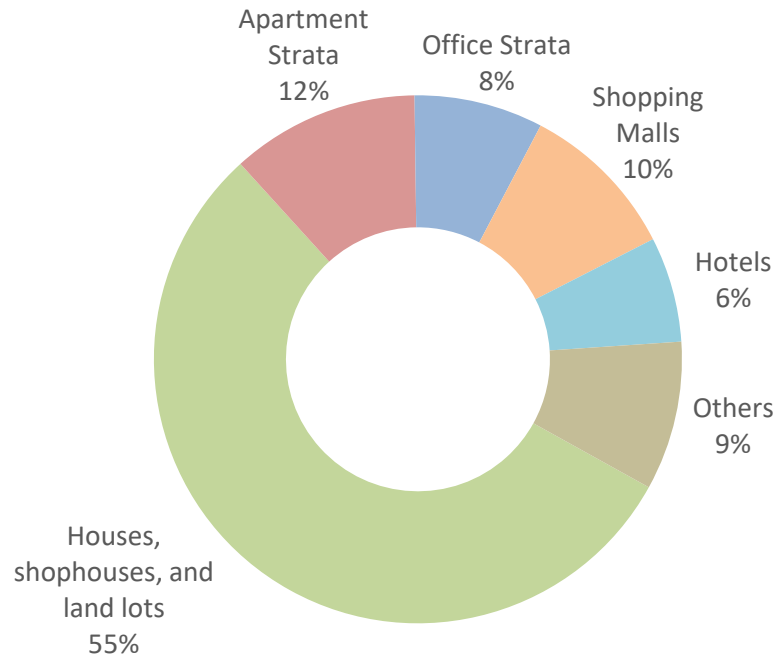
(Rp bn)	12M19	12M18	% YoY	
Revenue	7,608	7,670	-1%	<i>Effect of -3% YoY in Property Development segment and +8% YoY in Recurring segment</i>
COGS	(3,816)	(4,042)	-6%	
Gross Profit	3,792	3,628	5%	
<i>Gross Profit Margin</i>	<i>50%</i>	<i>47%</i>		<i>Effect of product mix</i>
Operating Expense	(1,636)	(1,583)	3%	
Operating Profit	2,155	2,045	5%	
<i>Operating Profit Margin</i>	<i>28%</i>	<i>27%</i>		
Interest Income (Expense) - Net	(563)	(480)	17%	<i>Effect of lower capitalized borrowing cost due to project completion and higher total borrowing</i>
Other Income (Expense) - Net	(37)	40	-193%	
Final Tax and Income Tax	(272)	(302)	-10%	
Net Income Before Non-Controlling Interest	1,283	1,303	-1%	
Non-Controlling Interest	(125)	(117)	7%	
Net Income Attributable to Owners	1,158	1,185	-2%	
<i>Net Profit Margin</i>	<i>15%</i>	<i>15%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	12M19	12M18	% YoY	
Revenue Breakdown				
Property Development Revenue	5,679	5,880	-3%	
Houses, shophouses, and land lots	4,200	4,042	4%	
Apartments	877	1,353	-35%	High base from recognition of en bloc sale to Ascott in 2018 (Rp675bn)
Office for sale	601	484	24%	Recognition from Ciputra World Surabaya office and SOHO
Recurring Revenue	1,930	1,790	8%	
Shopping malls	745	745	0%	
Hotels	491	490	0%	
Hospitals	338	243	39%	Improving patient volume
Office leasing	184	158	16%	New contribution from Tokopedia Care Tower
Others	173	155	12%	
Total Revenue	7,608	7,670	-1%	
Margin Performance				
Property Development GPM	49%	48%		
Houses, shophouses, and land lots	52%	52%		
Apartments	37%	31%		Effect of product mix
Office towers	45%	36%		
Recurring GPM	52%	51%		
Shopping malls	61%	61%		
Hotels	43%	43%		
Hospitals	43%	41%		
Office leasing	62%	56%		Improving margin across all office segment portfolio
Others	45%	43%		
Total GPM	50%	47%		

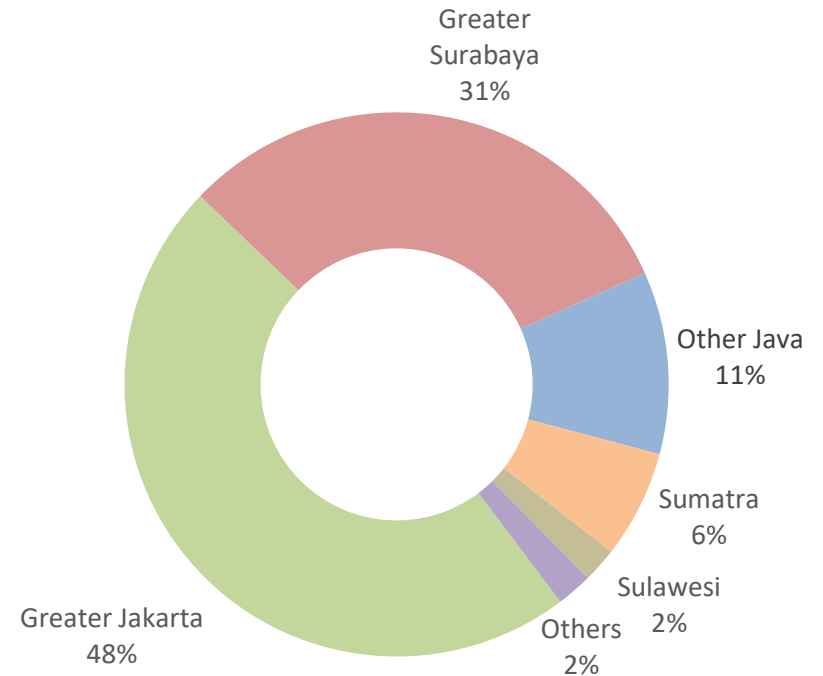
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (12M19)



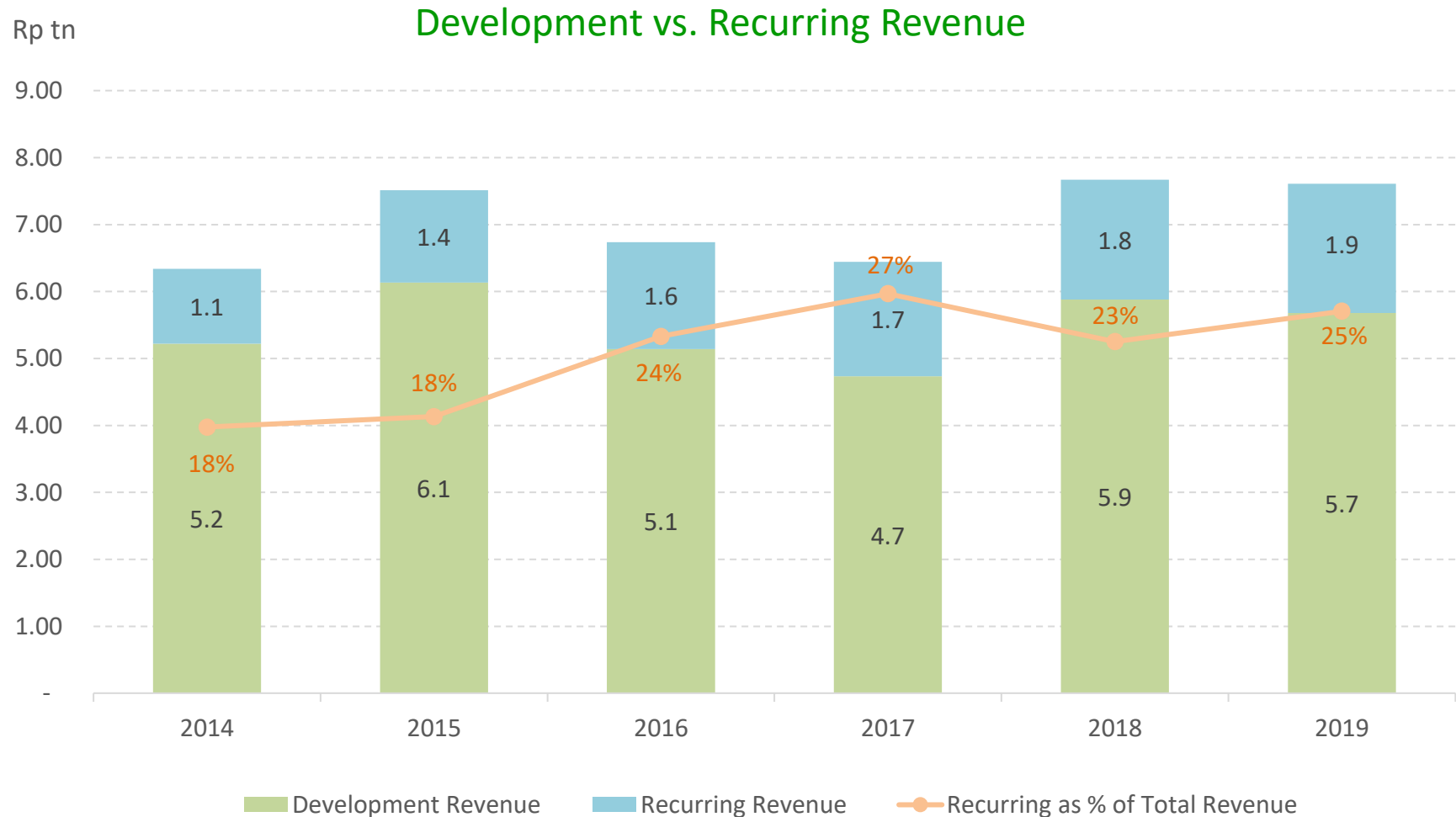
- Development = 75% (Houses + Apartments + Office)
- Recurring = 25% (Malls + Hotels + Hospitals + Office)

Revenue per Location (12M19)



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

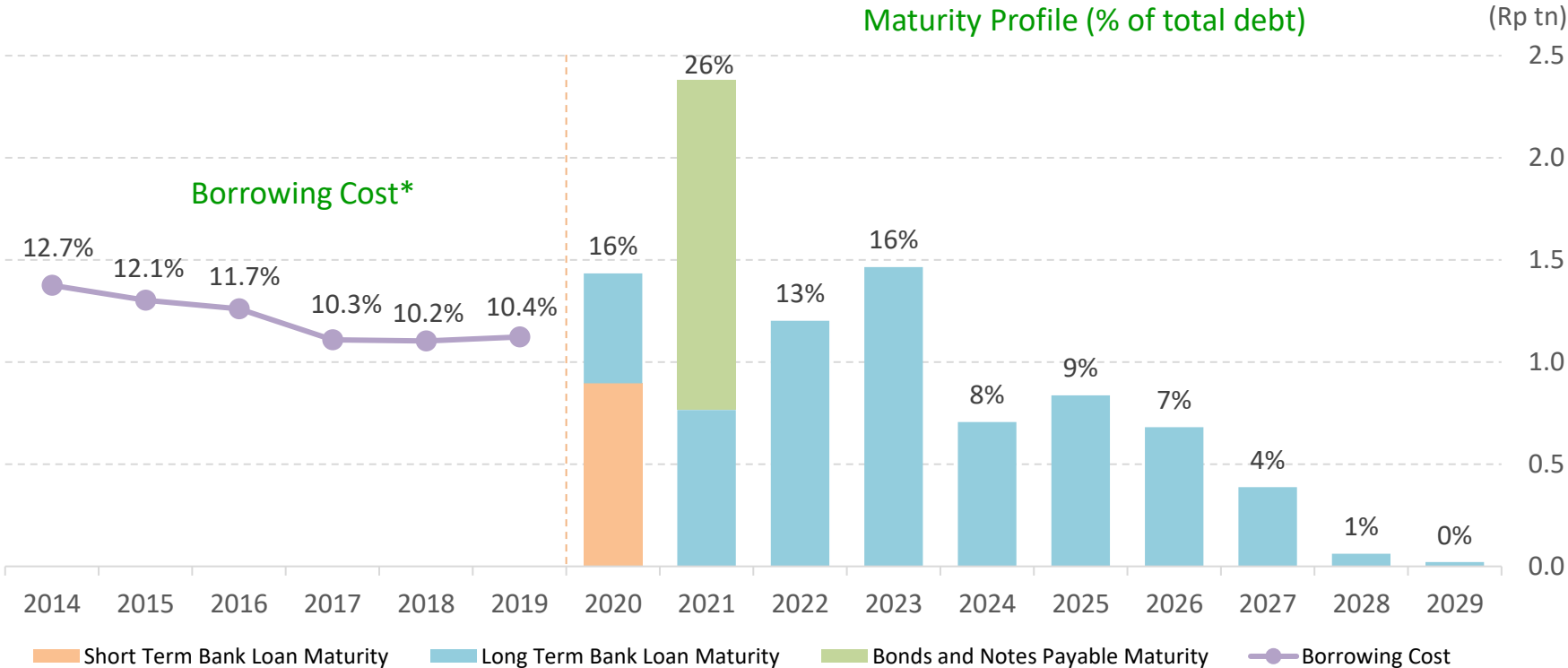
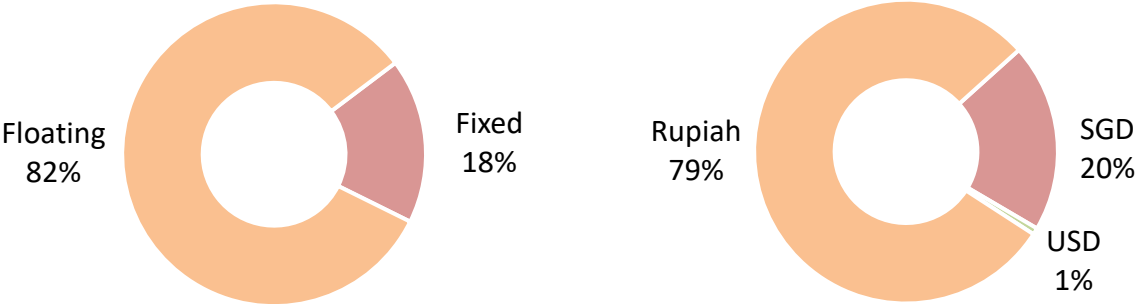
Results Summary (Historical Revenue Breakdown)



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

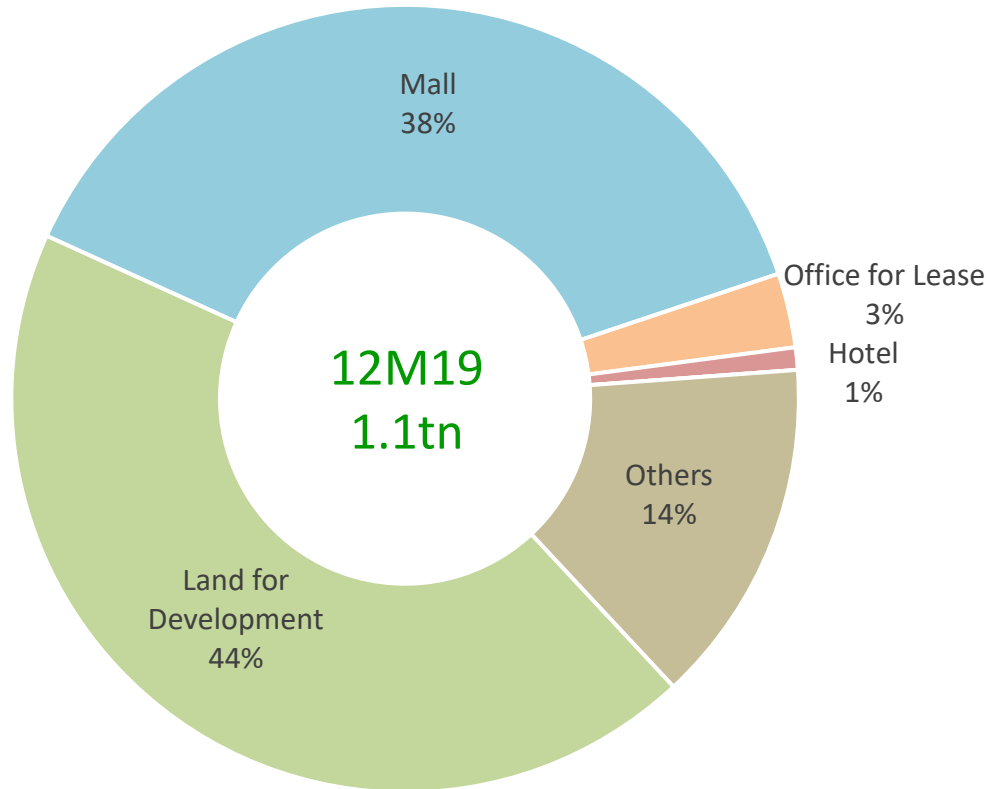
Debt Profile

As of Dec-19
Total Borrowings: Rp9.2tn

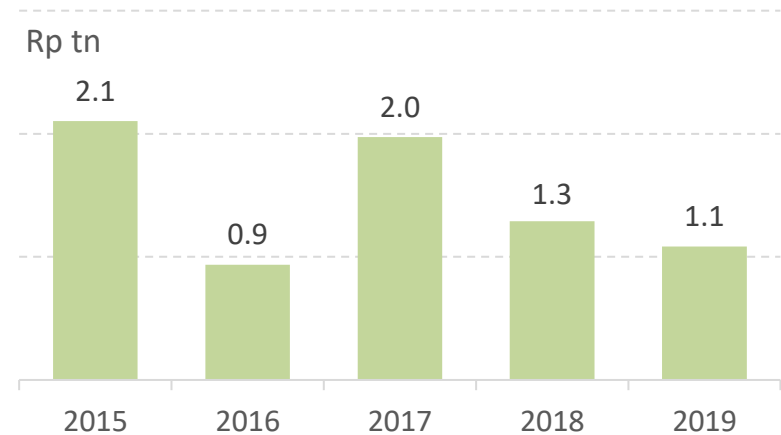


*Average Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn, Rp6bn in 2014, 2015, 2016, 2017, 2018, and 2019.

Capex Schedule



Historical Capex

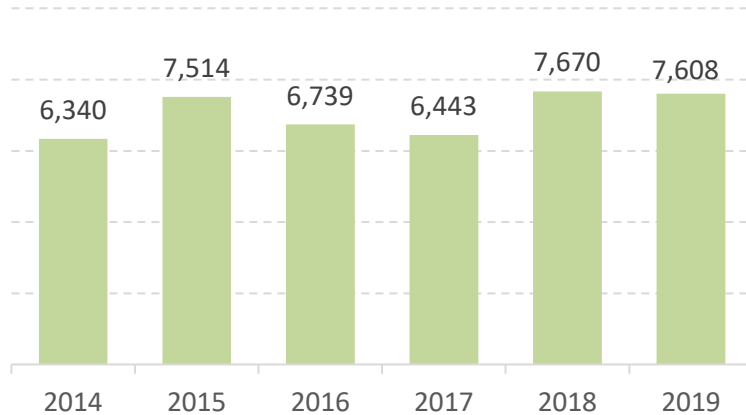


- Increased mall capex due to the construction of CitraRaya Tangerang, CitraLand Surabaya, and Ciputra World Surabaya malls

Financial Highlights

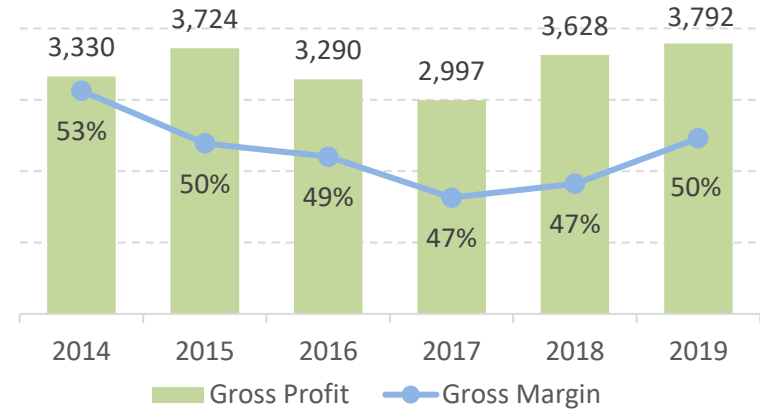
Revenue

(Rp bn)



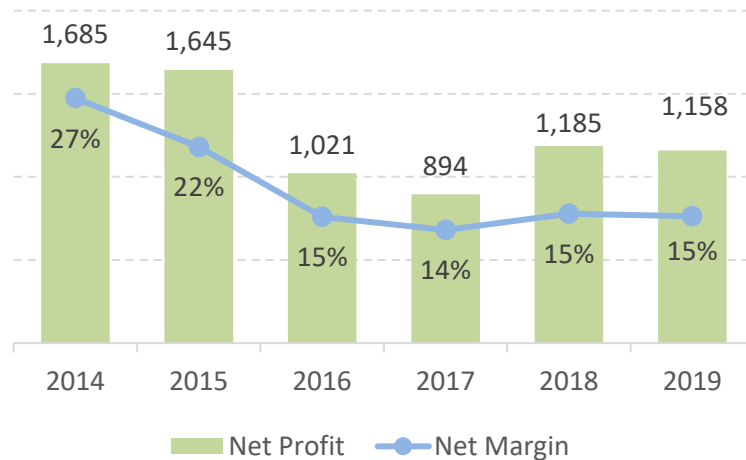
Gross Profit

(Rp bn)

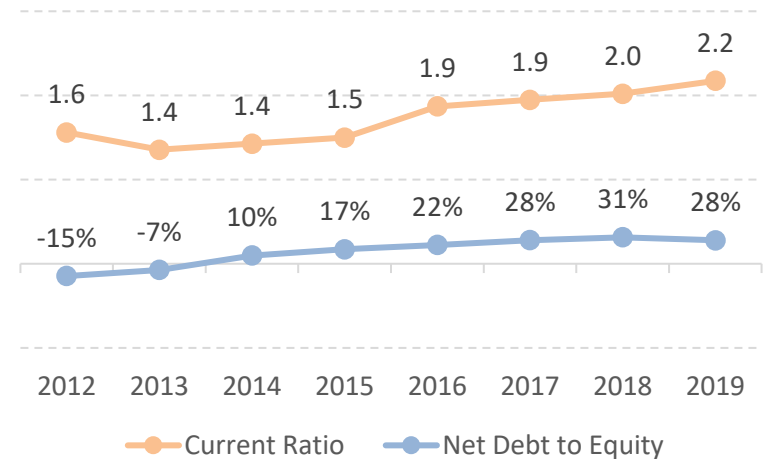


Net Profit

(Rp bn)



Key Ratios



Balance Sheet Summary

Rp bn	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Assets	36,196	34,289	31,872	29,169
Cash & cash equivalents	4,238	3,243	3,240	3,471
Land	13,523	13,048	11,696	10,109
Fixed Assets	3,089	3,114	3,144	3,034
Investment Properties	5,373	4,962	4,762	4,908
Others	9,972	9,921	9,031	7,647
Liabilities	18,434	17,645	16,322	14,787
Debt	9,176	8,455	7,618	6,662
Advances from customers	6,899	6,814	6,459	5,851
Others	2,360	2,375	2,245	2,274
Equity	17,762	16,644	15,551	14,382
Minority interests	2,409	2,270	2,113	1,688
Equity net of minority interests	15,352	14,374	13,438	12,694
Debt to Total Equity	52%	51%	49%	46%
Net Debt to Total Equity	28%	31%	28%	22%



Company Overview

One of Indonesia's Leading Property Developer

Core Business

Property Development for Sale



Township



Residential



Condominium



Office

Commercial Property Development & Management



Shopping
Mall



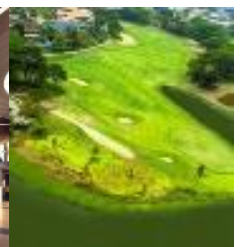
Hotel



Serviced
Apartment



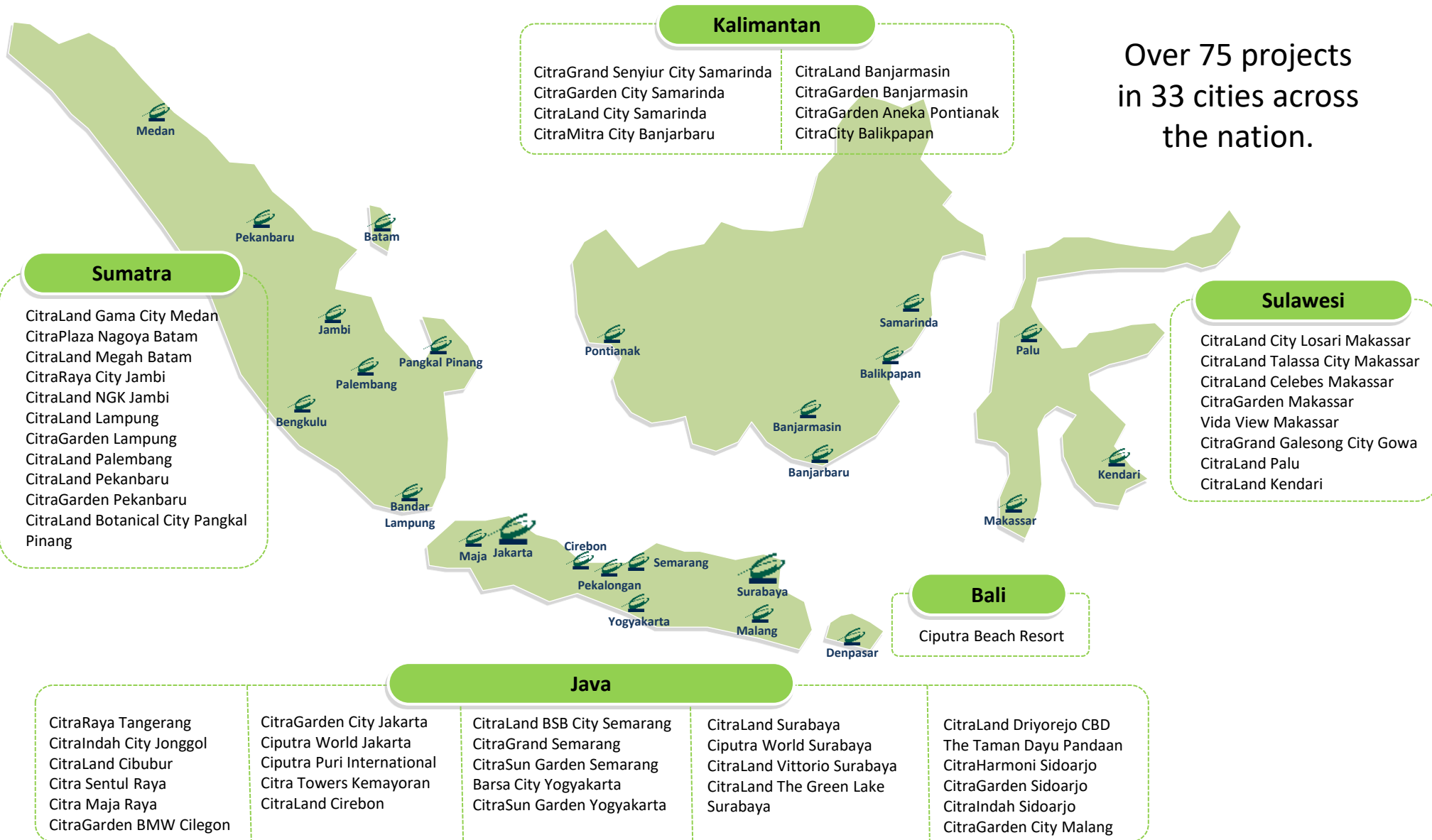
Office



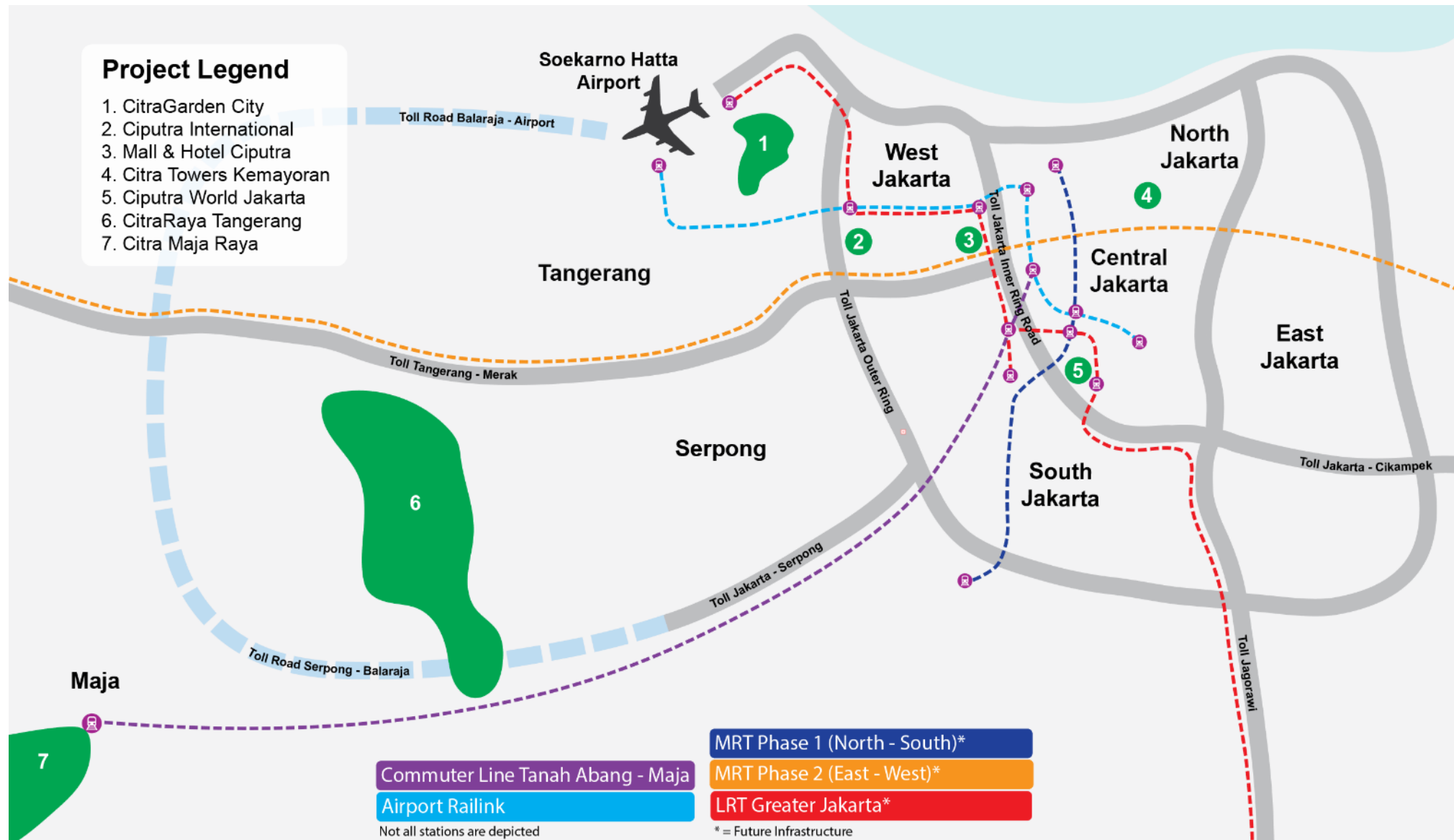
Others

Geographically Diversified Project Portfolio

Over 75 projects
in 33 cities across
the nation.

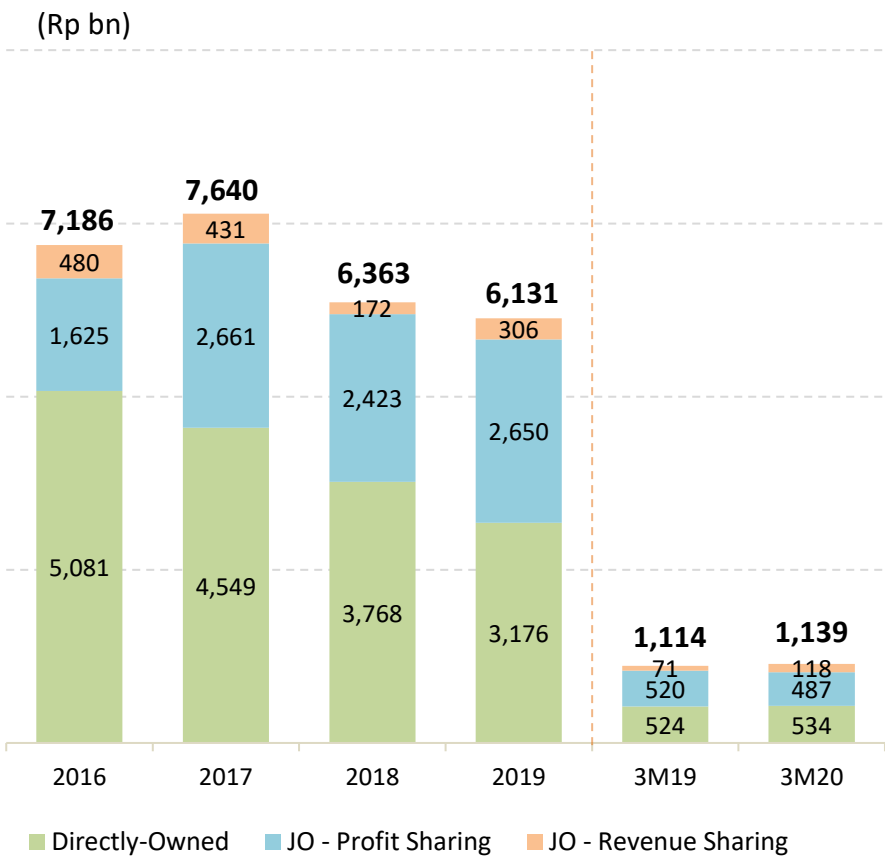


Greater Jakarta Project Portfolio



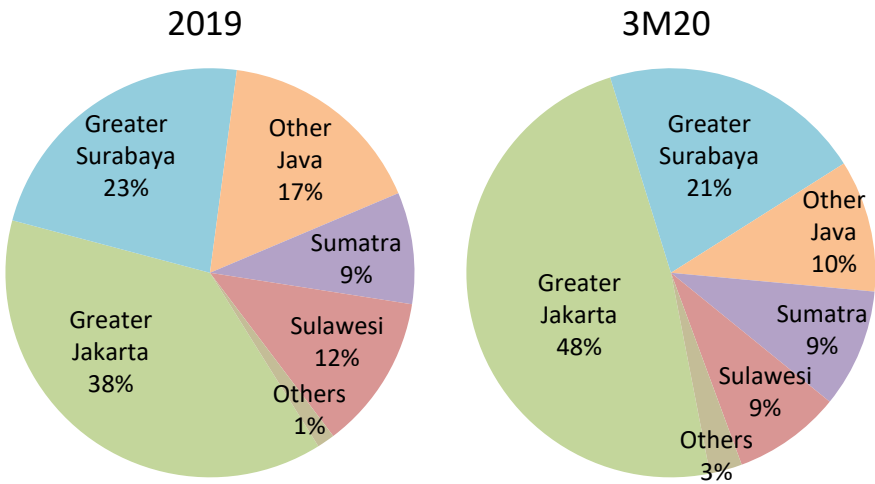
Marketing Sales Summary

Historical Presales

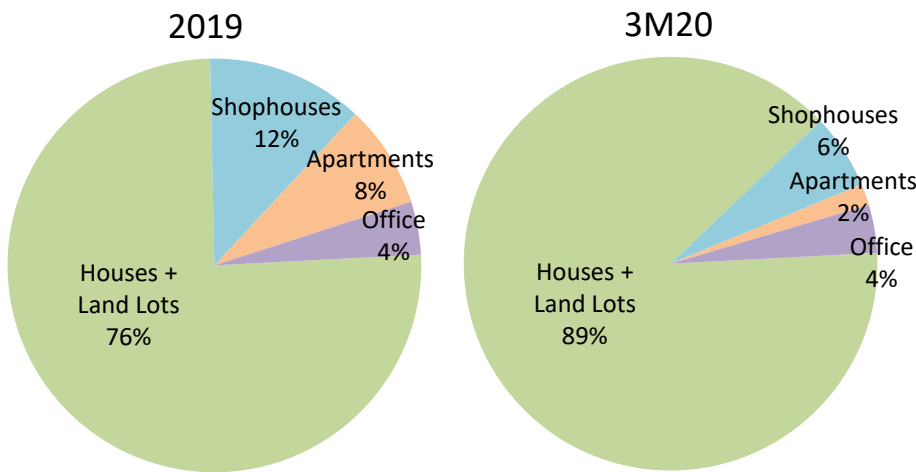


Units Sold	8,645	8,545	7,035		1,307	777
Area Sold (Ha)	85	74	67		13	11

Presales per Location

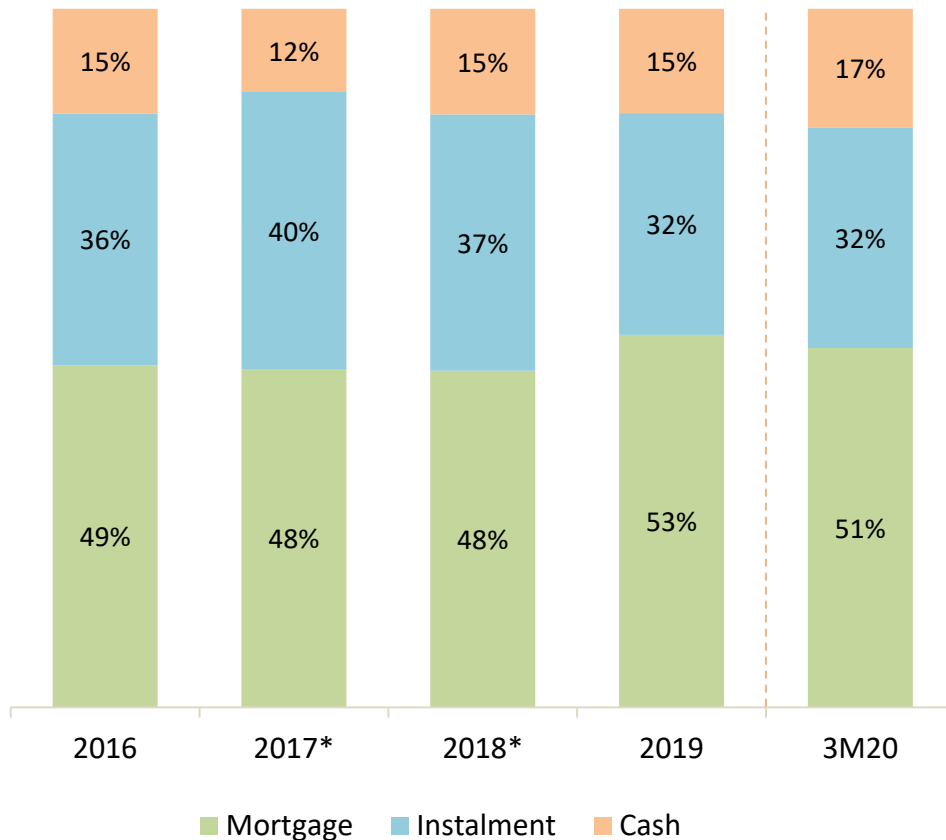


Presales per Product



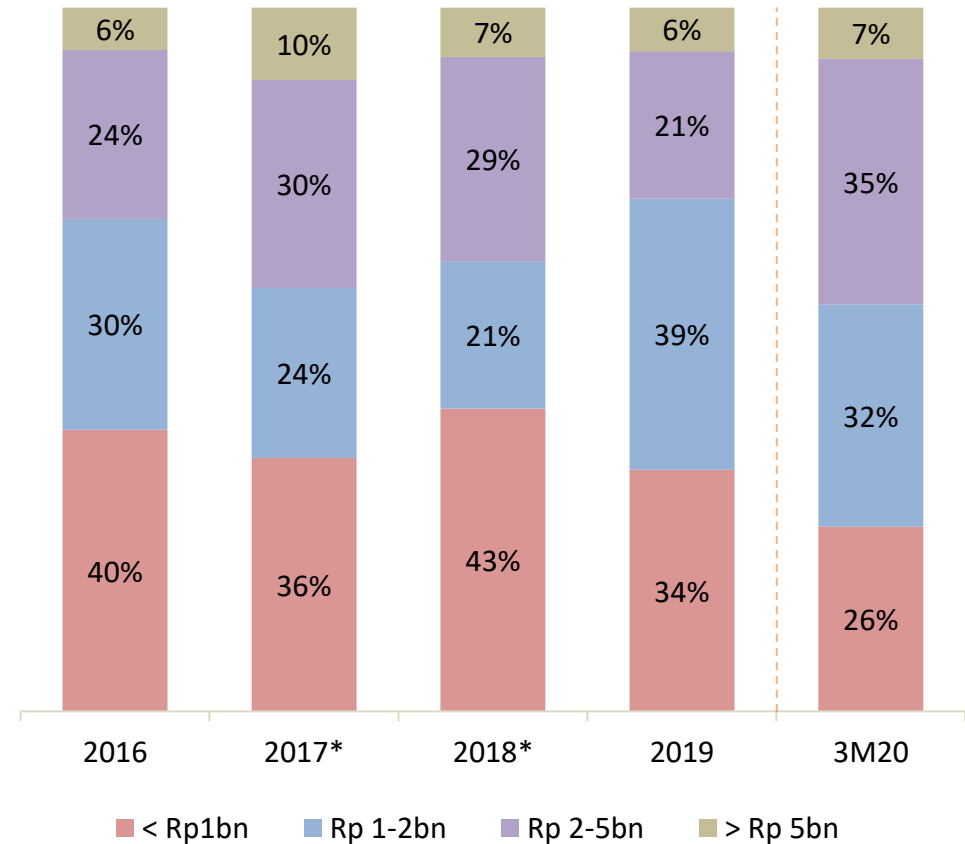
Marketing Sales Summary

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	2013-19 CAGR	2019
CitraRaya Tangerang	100%	756	63%	9%	4.3
CitraIndah Jonggol	100%	176	17%	13%	1.8
CitraGarden City Jakarta	100%	118	48%	5%	15.6
New Project in Puri	100%	18	-	-	8.4
CitraLand Cibubur	JV - 60%	75	-	1%	3.8
Total Greater Jakarta		1,142			
CitraLand Surabaya	100%	836	33%	9%	8.9
CitraHarmoni Sidoarjo	100%	87	31%	16%	5.0
CitraGarden Sidoarjo	JV - 60%	13	23%	20%	7.5
Total Greater Surabaya		936			
CitraLand Lampung	100%	30	-	13%	5.2
CitraLand Palembang	JV - 60%	106	-	11%	3.4
Ciputra Beach Resort	JV - 60%	56	-	3%	8.5
CitraLand Pekanbaru	JV - 60%	69	-	12%	5.5
CitraLand NGK Jambi	JV - 51%	2	-	4%	3.3
Total Others		262			
Total Land Bank		2,341			

Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm)
Citra Sentul Raya	114	4.8
CitraLake Sawangan Depok	12	4.9
Total Greater Jakarta	126	
The Taman Dayu Pandaan	563	4.0
CitraLand The Green Lake Surabaya	40	10.0
CitraIndah Sidoarjo	2	3.7
CitraLand Driyorejo CBD	12	6.9
Total Greater Surabaya	617	
Citra Maja Raya	1,200	1.4
CitraLand BSB City Semarang	100	3.2
CitraGrand Semarang	55	3.9
CitraSun Garden Semarang	17	6.3
CitraGarden City Malang	51	5.1
CitraGarden BMW Cilegon	47	3.2
CitraLand Cirebon	45	3.2
CitraLand Puri Serang	43	2.3
CitraGarden Pekalongan	10	2.0
CitraGrand Mutiara Yogyakarta	9	5.3
CitraSun Garden Yogyakarta	6	7.1
Total Java Ex-Jakarta Ex-Surabaya	1,583	
CitraRaya City Jambi	564	1.0
CitraLand Gama City Medan	123	9.1
CitraLand Botanical City Pangkalpinang	57	2.3
Citra AeroLink Batam	21	3.7
CitraLand Megah Batam	19	3.2
CitraGarden Pekan Baru	20	2.0
Total Sumatra	804	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm)
CitraGrand Senyur City Samarinda	295	1.6
CitraGarden City Samarinda	39	2.5
CitraLand City Samarinda	93	2.3
CitraMitra City Banjarbaru	172	1.3
CitraLand Banjarmasin	40	4.6
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.6
CitraCity Balikpapan	9	10.5
Total Kalimantan	685	
CitraGrand Galesong City Gowa	185	1.6
CitraLand City Losari Makassar	157	15.3
CitraLand Talassa City Makassar	69	4.5
CitraLand Celebes Makassar	30	5.6
CitraGarden Makassar	15	3.1
CitraLand Palu	17	1.7
CitraLand Kendari	15	4.1
Total Sulawesi	488	

Total JO Land Bank of 4,304 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	93%	91	100%
	The Residence		14,000	97%	17	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	93%	54	53%
Ciputra International	San Francisco	JV - 55%	25,300	42%	344	97%
	Amsterdam		24,200	89%	57	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	45%	42	100%
	Suginoki		3,900	62%	20	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	62%	166	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	89%	19	100%
Total Jakarta			188,300	79%	1,206	
CitraLand Surabaya	Denver	100%	22,500	76%	106	40%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	54	100%
	The Vertu		9,100	74%	64	100%
	Sky Residence		6,700	4%	149	80%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	44%	192	8%
Total Surabaya			91,700	72%	564	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	82%	100	26%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	46%	96	40%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	47%	276	90%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	50%	201	0%
Total Others			75,800	58%	673	
Total Strata Title Apartment			355,800	73%	2,443	

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%	20,300	85%	150	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	225	100%
Ciputra International	Propan Tower	JV - 55%	19,500	73%	143	69%
	Tokopedia Care Tower		24,000	86%	80	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	36,460	90%	119	99%
Total Jakarta			128,260	84%	716	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	56%	322	80%
	Office Tower		38,500	64%	340	80%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	40%	65	8%
Total Surabaya			74,800	59%	727	
Total Strata Title Office			203,060	75%	1,443	

Leased Office

Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	40,850	98%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	55%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	99%	100%
Total Jakarta			88,850	80%	
Total Office for Lease			88,850	80%	

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
Total Jakarta		446,500
Ciputra World Surabaya	JV - 53%	137,000
CitraLand Vittorio Surabaya	JO Profit - 50%	250,000
Total Surabaya		387,000
CitraPlaza Nagoya Batam	JV - 50%	116,000
Vida View Makassar	JO Profit - 50%	27,000
Total Others		143,000
Total Saleable Area		976,500

* : Obtained 2Ha land out of optional 7Ha

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

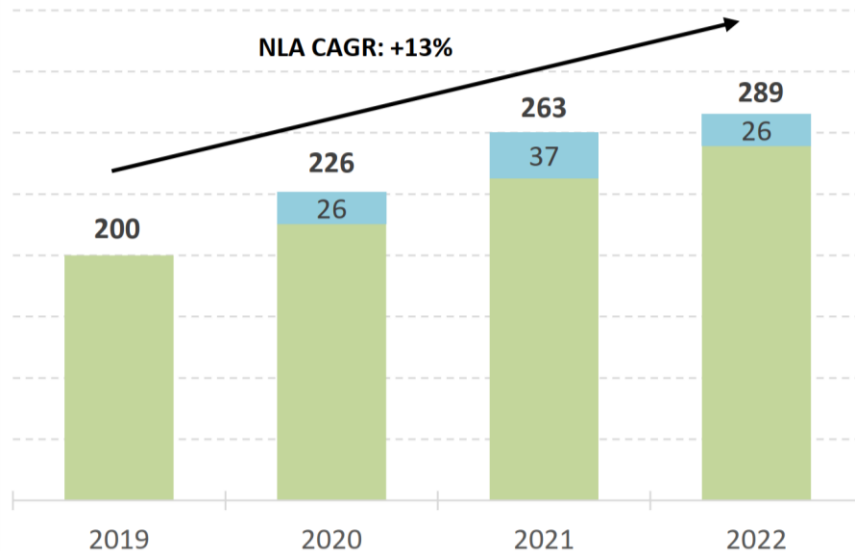


Healthy Occupancy and Lease Expiry Profile for Malls

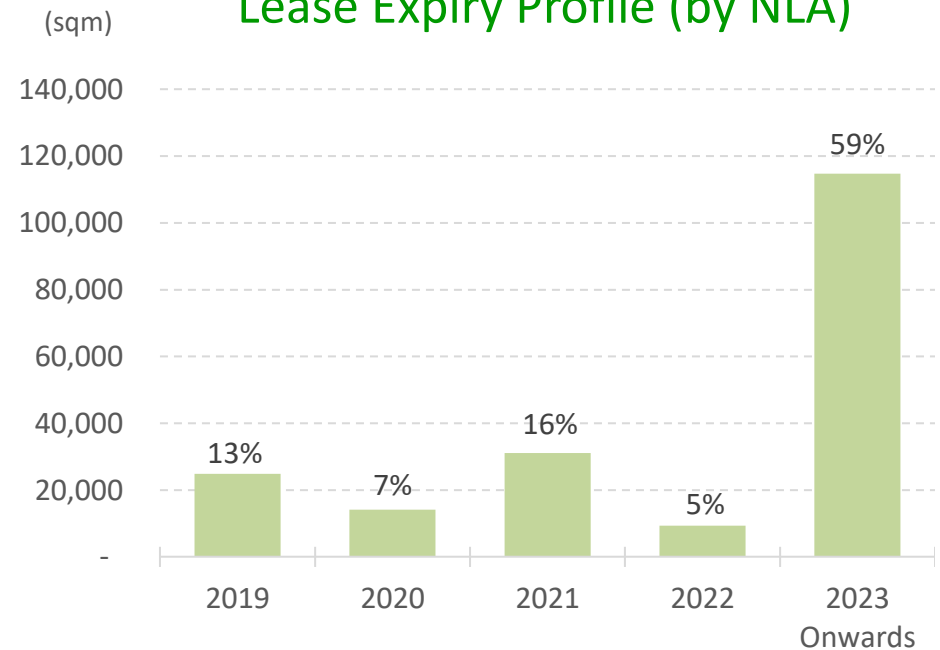
Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2015	2016	2017	2018	2019
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	99%	95%	94%	92%	96%
Ciputra Mall Jakarta	42,700	98%	95%	97%	98%	98%
Ciputra Mall Semarang	20,190	98%	99%	100%	98%	98%
Expansion Plans						
Ciputra Mall CitraRaya Tangerang	26,000	Planned completion end-2020				
Ciputra World Surabaya Extension	37,300	Planned completion early-2021				
CitraLand Surabaya Mall	26,000	Planned completion end-2022				

- Total mall **NLA** of **200k m²** with average occupancy rate of **98%**
- **89k m² NLA** to be completed by end of 2022

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	2015	2016	2017	2018	2019	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	-	813	1,520	1,428	1,421	0%
Ciputra World Surabaya Hotel	212	419	482	504	452	461	2%
Ciputra Hotel Jakarta	336	404	393	391	498	489	-2%
Ciputra Hotel Semarang	198	400	427	443	477	583	22%
CitraDream Hotel Bintaro	108	-	281	245	243	217	-11%
CitraDream Hotel Cirebon	110	135	148	122	122	142	16%
CitraDream Hotel Yogyakarta	110	266	254	160	162	172	6%
CitraDream Hotel Semarang	112	179	169	162	138	148	8%
CitraDream Hotel Bandung	76	229	207	148	158	139	-12%

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





Growth Strategy and Project Highlights

Key Developments

- Launched **new clusters/towers in 3 existing projects** with a combined presales of **Rp211bn** (19% of 3M20 achievement)
- Total **3M20 presales** reached **Rp1.1tn** (17% of FY20 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- / Negative Outlook** (June 2019)
- **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

- 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 landowners
- Maintain **prudent capital management** (**net gearing at 0.33x** as of 9M19) 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

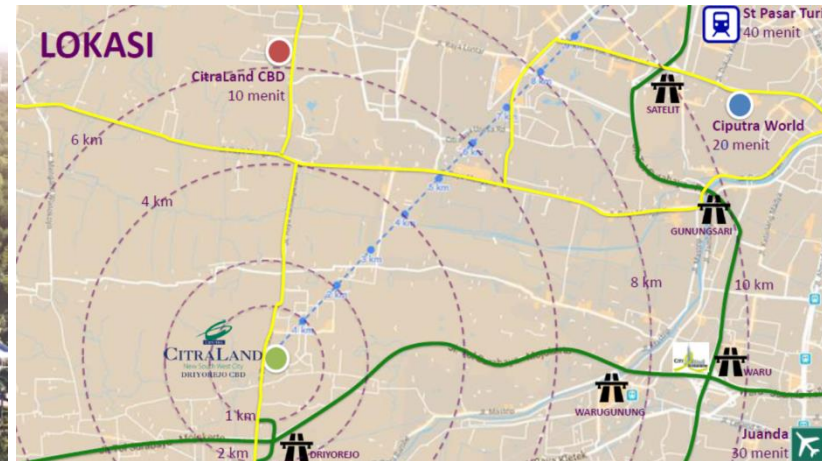


CitraGarden Puri Jakarta

Location	Puri - West Jakarta
Launch	Oct 2019
Development plan	18.2 ha
Market segment	Middle and middle-up
Pre-sales 2019	Rp 779 billion
Selling price per unit	Rp 466 million to Rp 3.2 billion
Average unit selling price	Rp 1.3 billion
Average land selling price	Rp 8.4 million
Unit sold	594 units
Others	Accessibility: 5 minutes from Kali Deres commuter line station 30 minutes from Soekarno Hatta international airport



New Projects 2019



CitraLand Driyorejo CBD

Location	Driyorejo, Gresik, East Java
Launch	Jul 2019
Development plan	12 ha
Market segment	Middle and middle-low
Pre-sales 2019	Rp 334 billion
Selling price per unit	Rp 571 million to Rp 6.8 billion
Average unit selling price	Rp 1.4 billion
Average land selling price	Rp 6.9 million
Unit sold	235 units
Others	Accessibility: 1 km from Sumo toll road exit 3 minutes to Surabaya-Mojokerto toll road 30 minutes from Juanda airport

ShopHouses @ CitraLand Driyorejo CBD

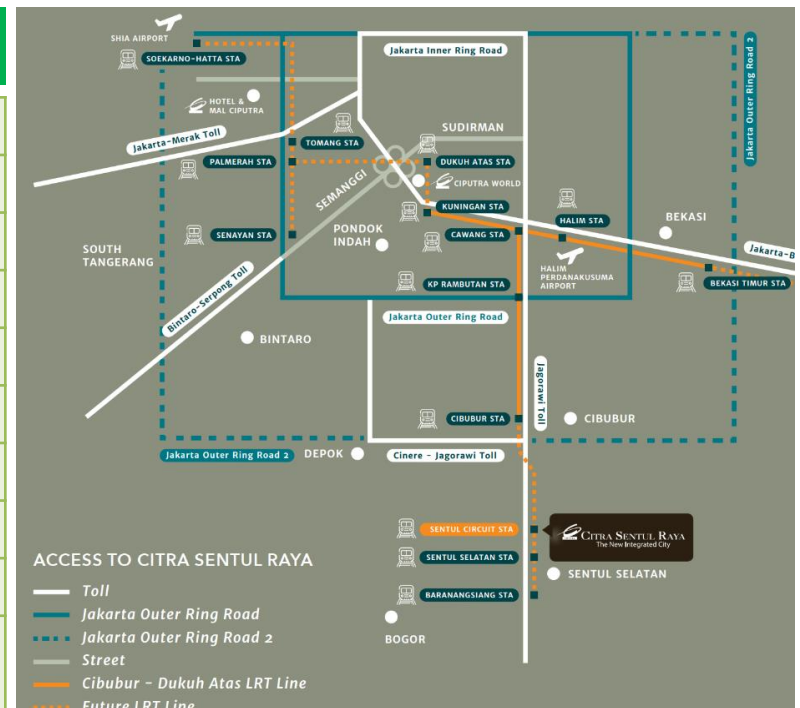


New Projects 2019



Citra Sentul Raya

Location	Sentul, South Greater Jakarta
Launch	Jul 2019
Development plan	Phase 1: 114 ha out of 1,000 ha master plan
Market segment	Middle and middle-low
Pre-sales 2019	Rp 332 billion
Selling price per unit	Rp 554 million to Rp 2.2 billion
Average unit selling price	Rp 969 million
Average land selling price	Rp 4.8 million
Unit sold	343 units
Others	Accessibility: 5 minutes from Sentul Circuit LRT Station 5 minutes from Sentul Circuit toll road exit



Key Projects 2019



CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 732 ha)
Market segment	Middle to middle-high
Pre-sales 2019	Rp 751 billion
Selling price per unit	Rp 364 million to Rp 8.0 billion
Average unit selling price	Rp 1.7 billion
Average land selling price	Rp 8.9 million
Unit sold	442 units
Others	Launched new clusters of CitraLand, CitraLand Utara, Denver and Cornell during 2019



Key Projects 2019



Citra Maja Raya

Location	Lebak, Banten, West Java
Launch	November 2014
Development plan	1,200 ha (sold 267 ha)
Market segment	Middle to middle-low
Pre-sales 2019	Rp 549 billion
Selling price per unit	Rp 118 million to Rp 1.1 billion
Average unit selling price	Rp 270 million
Average land selling price	Rp 1.4 million
Unit sold	2,034 units
Others	Launched new clusters of house in Apr, Sep and Nov and shop house in Jul

Pembangunan Kota Baru Terpadu Citra Maja Raya 2600 HA per Juni 2019



Key Projects 2019



CitraRaya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 837 ha)
Market segment	Middle-low to middle-high
Pre-sales 2019	Rp 482 billion
Selling price per unit	Rp 186 million to Rp 3.3 billion
Average unit selling price	Rp 861 million
Average land selling price	Rp 4.3 million
Unit sold	560 units
Others	Launched new cluster of house in Jul and shop house in Nov



Key Projects 2019



CitraLand City Losari Makassar

Location	Makassar, South Sulawesi
Launch	October 2015
Development plan	157 ha (sold 35 ha + 50 ha to government)
Market segment	Middle to high
Pre-sales 2019	Rp 429 billion
Selling price per unit	Rp 432 million to Rp 20.5 billion
Average unit selling price	Rp 1.1 billion
Average land selling price	Rp 15.3 million
Unit sold	400 units
Others	Launched new tower of apartment in Oct



Key Projects 2019



CitraLand Gama City



CitraLand Gama City Medan

Location	Medan, North Sumatra
Launch	Sep 2018
Development plan	123 ha out of 210ha masterplan
Market segment	Middle and middle-up
Pre-sales 2019	Rp 298 billion
Selling price per unit	Rp 921 million to Rp 5.5 billion
Average unit selling price	Rp 2.6 billion
Average land selling price	Rp 9.1 million
Unit sold	114 units
Others	Launched new cluster of house in Agst



Key Projects 2019

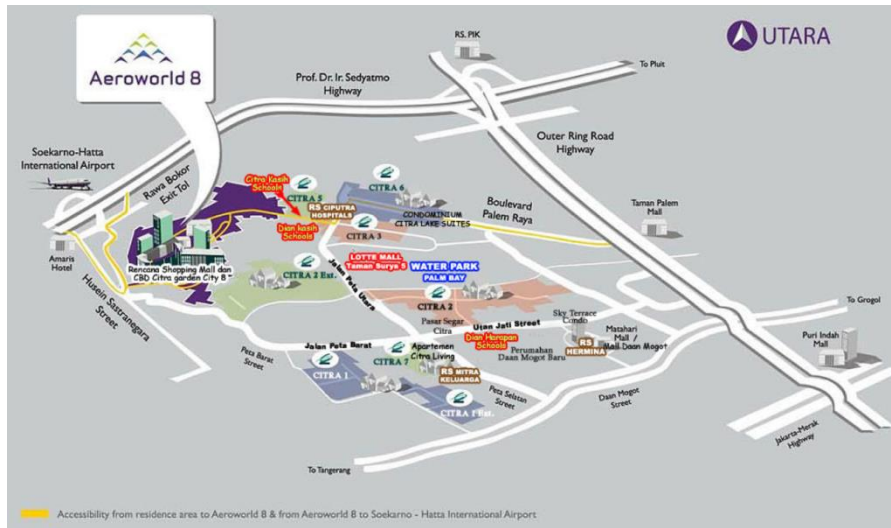


CitraLand Tallasa City Makassar

Location	Makassar, South Sulawesi
Launch	May 2017
Development plan	69 ha (sold 6 ha)
Market segment	Middle
Pre-sales 2019	Rp 252 billion
Selling price per unit	Rp 636 million to Rp 3.5 billion
Average unit selling price	Rp 1.2 billion
Average land selling price	Rp 4.5 million
Unit sold	217 units
Others	Launched new cluster of house in Oct



Key Projects 2019



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	444 ha (sold 364 ha)
Market segment	Middle to high
Pre-sales 2019	Rp 205 billion
Selling price per unit	Rp 367 million to Rp 8.3 billion
Average unit selling price	Rp 3.5 billion
Average land selling price	Rp 15.6 million
Unit sold	59 units
Others	-



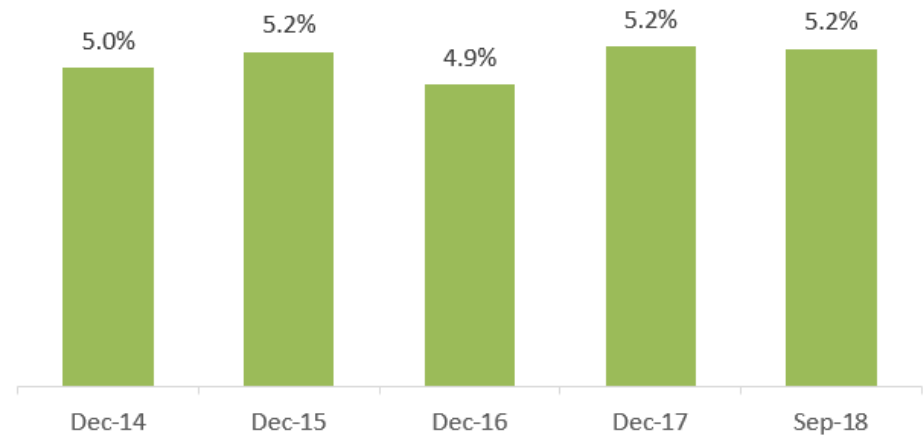


Country Overview

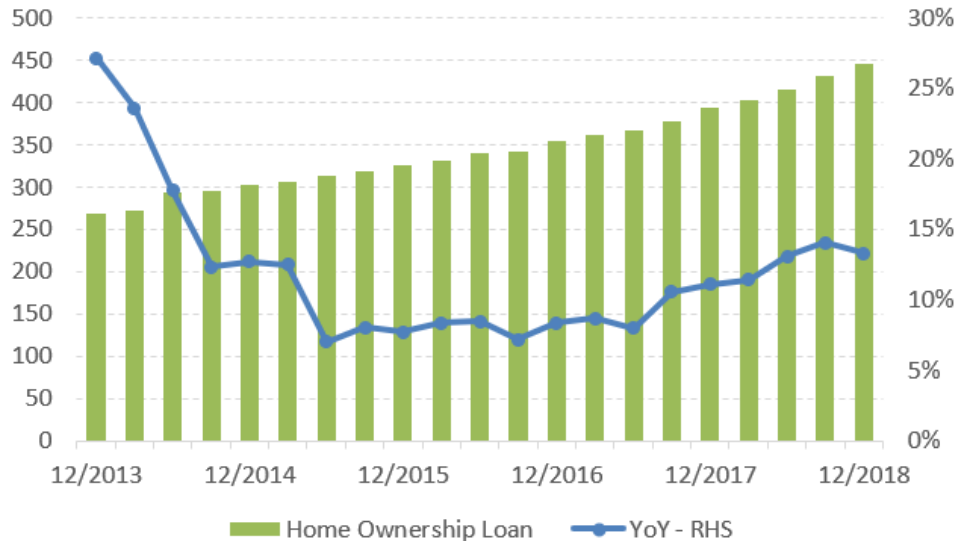
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

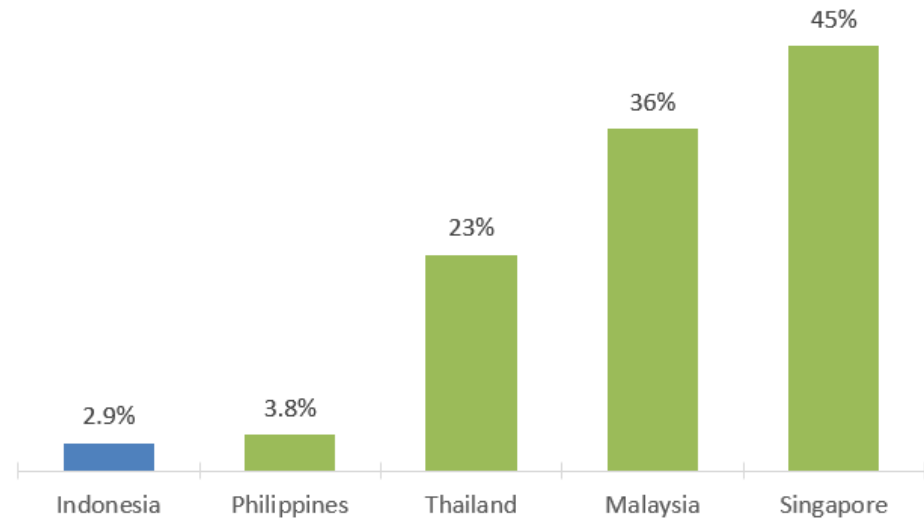
Real GDP Growth



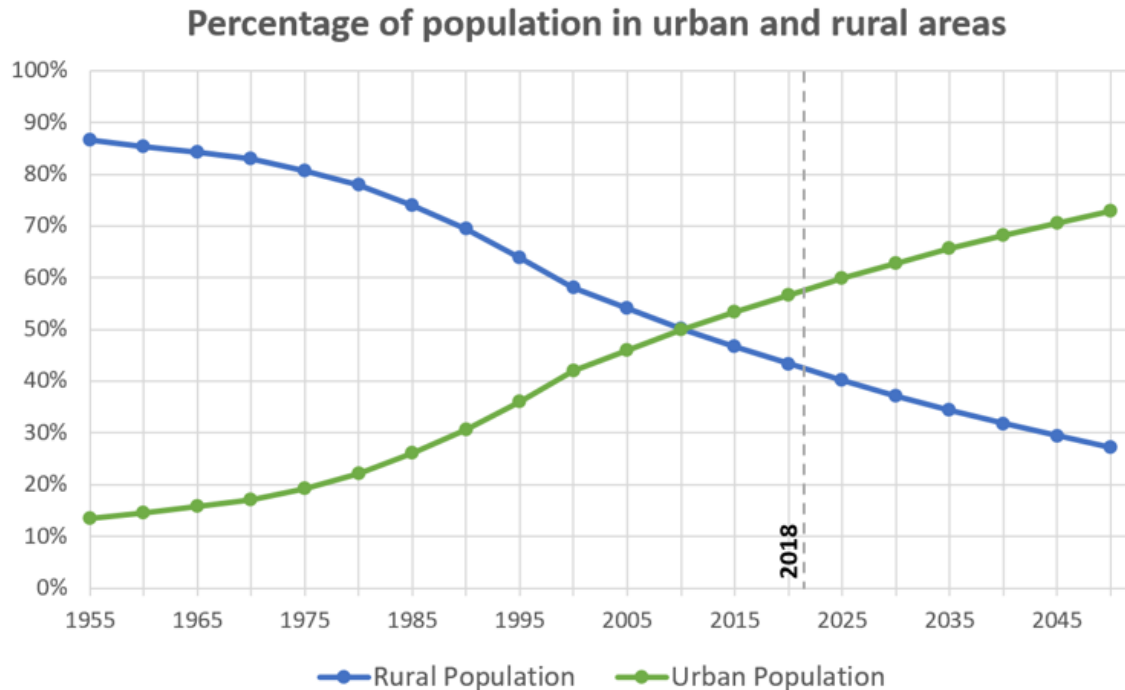
Home Ownership Loan Outstanding (Rp tn)



Housing Loan as % of Nominal GDP (December 2017)

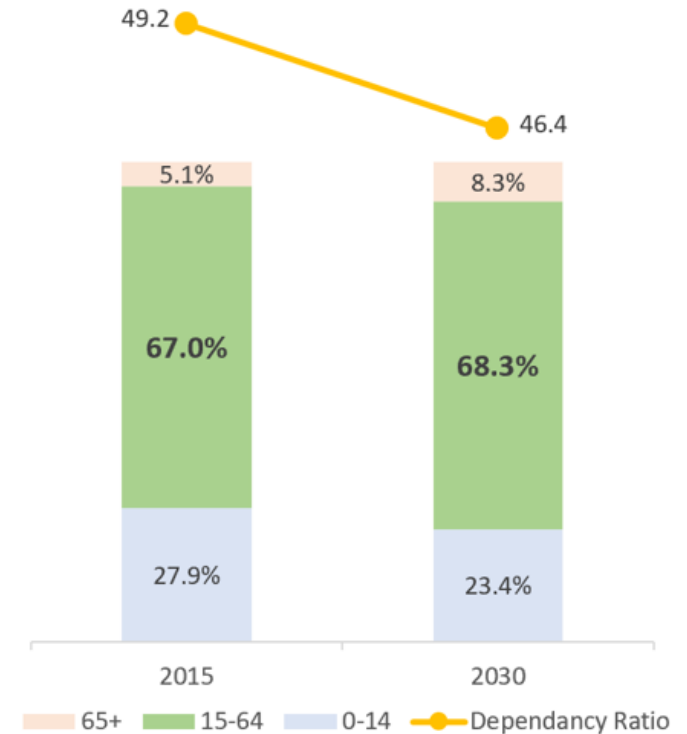


Favorable Population Structure



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

Population by Age Group and Dependency Ratio



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

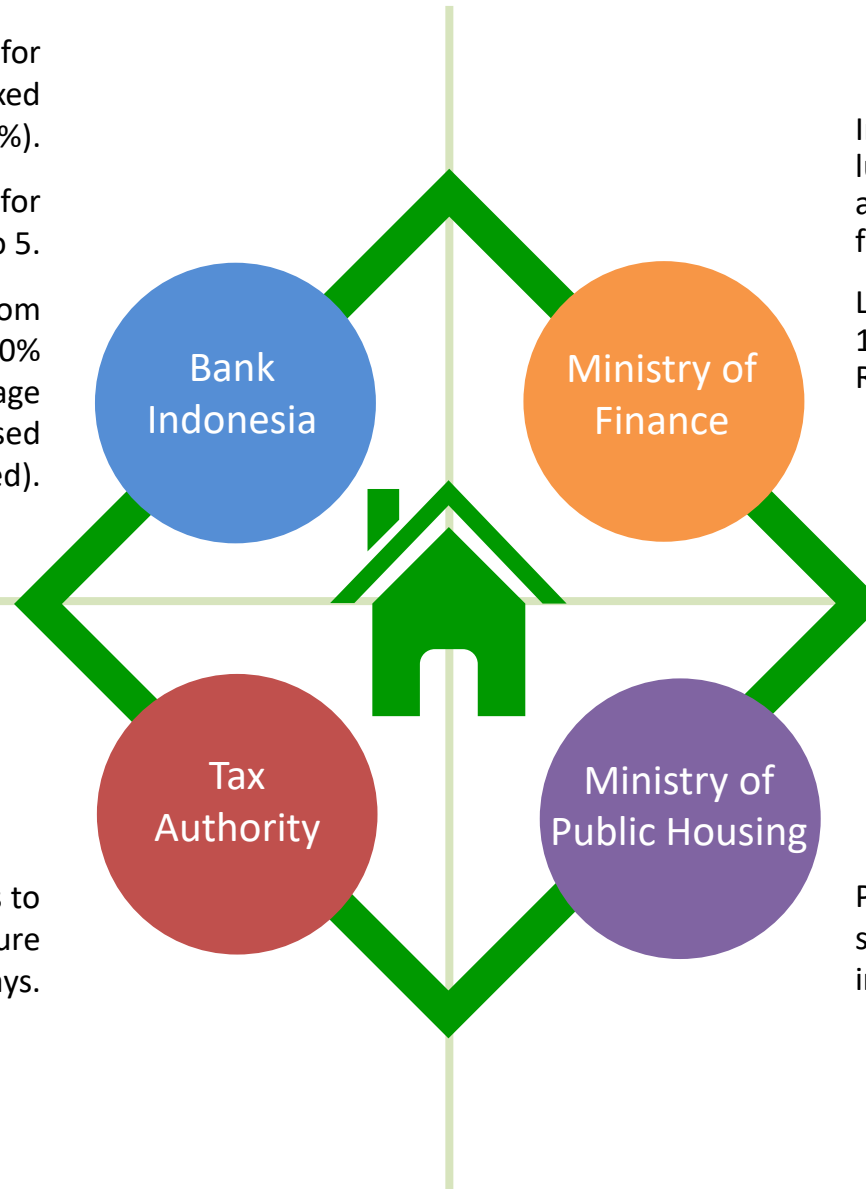
Regulatory Support from the Government

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.



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

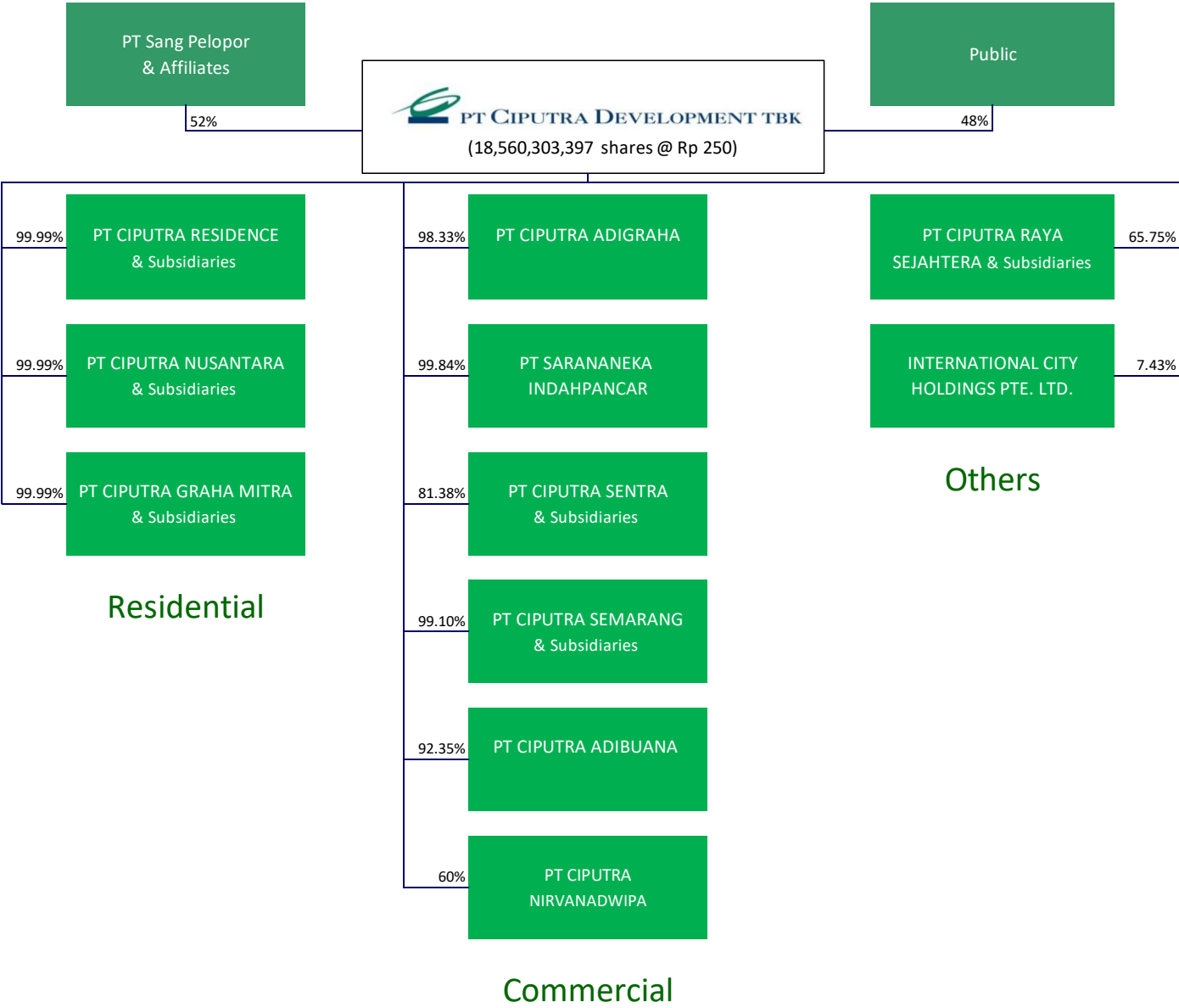
Lowered the super luxury tax from 5% to 1% and increased the threshold from Rp5bn to Rp30bn.

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



Appendix

New Corporate Structure Post Merger



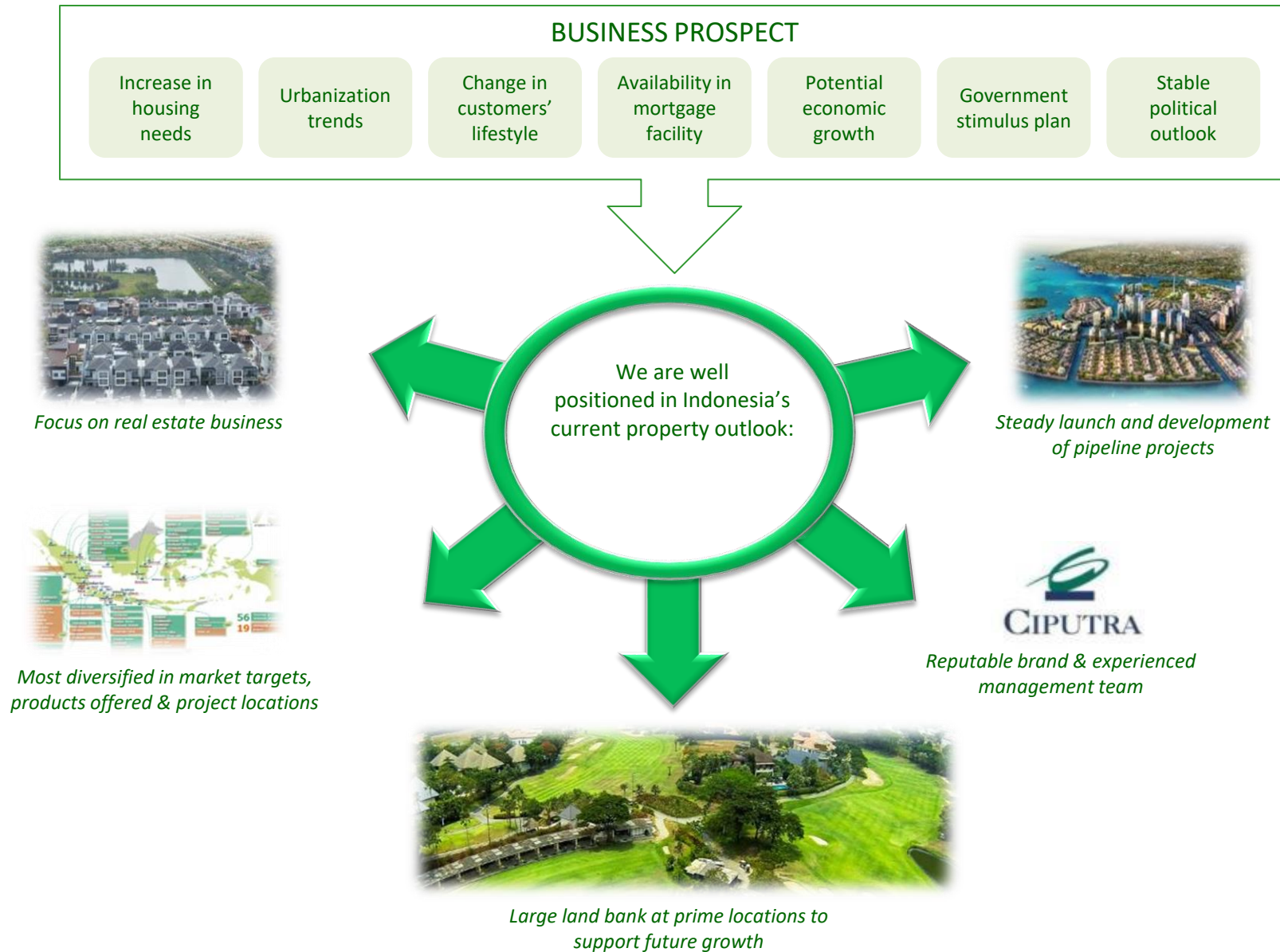
Corporate Milestones

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



Tulus Santoso
Corporate Secretary

Corporate Secretary

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Notes

