

# PT CIPUTRA DEVELOPMENT TBK

## Results Presentation (9M19)





# Results Summary (Income Statement)

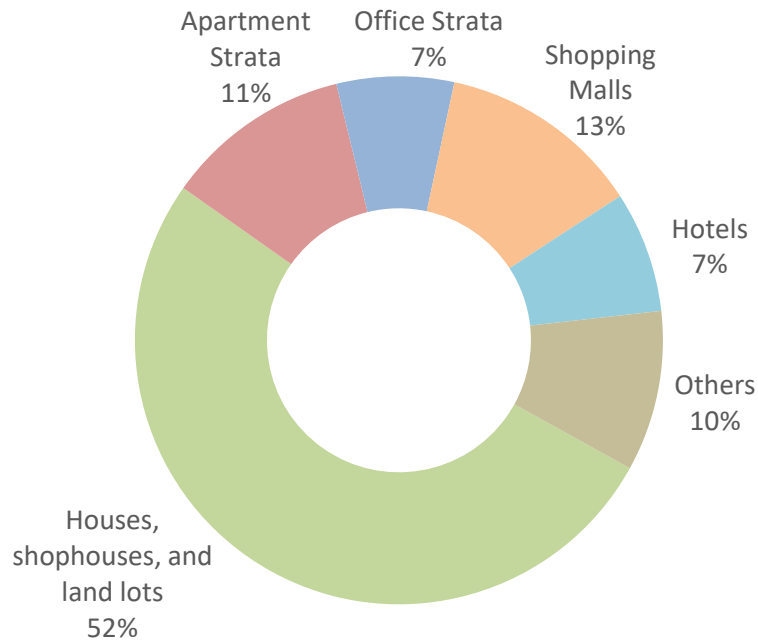
(Rp bn)	9M19	9M18	% YoY	
<b>Revenue</b>	<b>4,655</b>	<b>4,691</b>	<b>-1%</b>	<i>Effect of -4% YoY in Property Development segment and +8% YoY in Recurring segment</i>
COGS	(2,397)	(2,401)	0%	
<b>Gross Profit</b>	<b>2,258</b>	<b>2,289</b>	<b>-1%</b>	
<i>Gross Profit Margin</i>	<i>49%</i>	<i>49%</i>		
Operating Expense	(1,151)	(1,121)	3%	
<b>Operating Profit</b>	<b>1,107</b>	<b>1,169</b>	<b>-5%</b>	
<i>Operating Profit Margin</i>	<i>24%</i>	<i>25%</i>		
Interest Income (Expense) - Net	(488)	(403)	21%	<i>Effect of lower capitalized borrowing cost due to project completion and higher total borrowings</i>
Other Income (Expense) - Net	19	80	-76%	
Final Tax and Income Tax	(176)	(188)	-7%	
Net Income Before Non-Controlling Interest	462	657	-30%	
Non-Controlling Interest	(53)	(77)	-31%	
<b>Net Income Attributable to Owners</b>	<b>409</b>	<b>580</b>	<b>-29%</b>	
<i>Net Profit Margin</i>	<i>9%</i>	<i>12%</i>		

# Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	9M19	9M18	% YoY	
<b>Revenue Breakdown</b>				
<b>Property Development Revenue</b>	<b>3,274</b>	<b>3,415</b>	<b>-4%</b>	
Houses, shophouses, and land lots	2,408	2,545	-5%	
Apartments	530	540	-2%	
Office for sale	335	330	2%	
<b>Recurring Revenue</b>	<b>1,382</b>	<b>1,276</b>	<b>8%</b>	
Shopping malls	579	571	1%	
Hotels	345	349	-1%	
Hospitals	226	161	40%	<i>Improving patient volume</i>
Office leasing	144	110	31%	<i>New contribution from Tokopedia Care Tower</i>
Others	88	85	3%	
<b>Total Revenue</b>	<b>4,655</b>	<b>4,691</b>	<b>-1%</b>	
<b>Margin Performance</b>				
<b>Property Development GPM</b>	<b>47%</b>	<b>48%</b>		
Houses, shophouses, and land lots	51%	51%		
Apartments	36%	41%		<i>Effect of product mix</i>
Office towers	40%	35%		
<b>Recurring GPM</b>	<b>52%</b>	<b>51%</b>		
Shopping malls	62%	61%		
Hotels	40%	40%		
Hospitals	46%	45%		
Office leasing	63%	58%		<i>Improving margin across all office segment portfolio</i>
Others	28%	30%		
<b>Total GPM</b>	<b>49%</b>	<b>49%</b>		

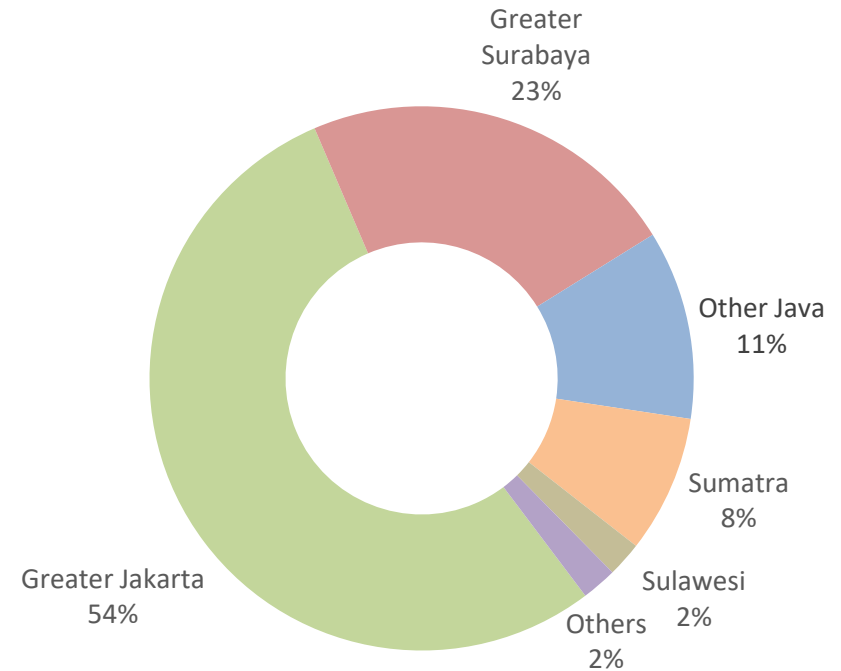
# Results Summary (Revenue per Segment and per Location)

## Revenue per Segment (9M19)



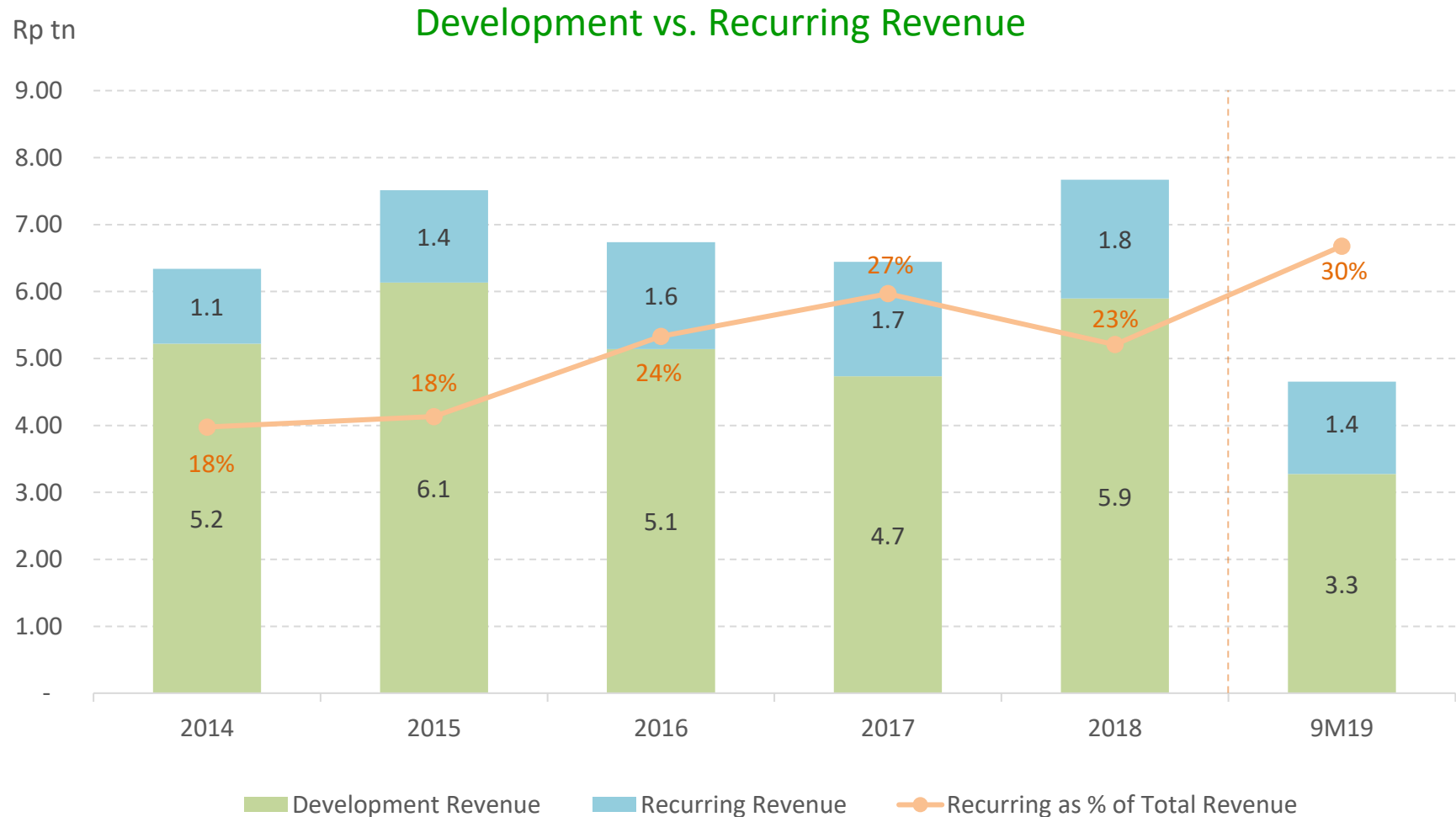
- Development = 70% (Houses + Apartments + Office)
- Recurring = 30% (Malls + Hotels + Hospitals + Office)

## Revenue per Location (9M19)



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

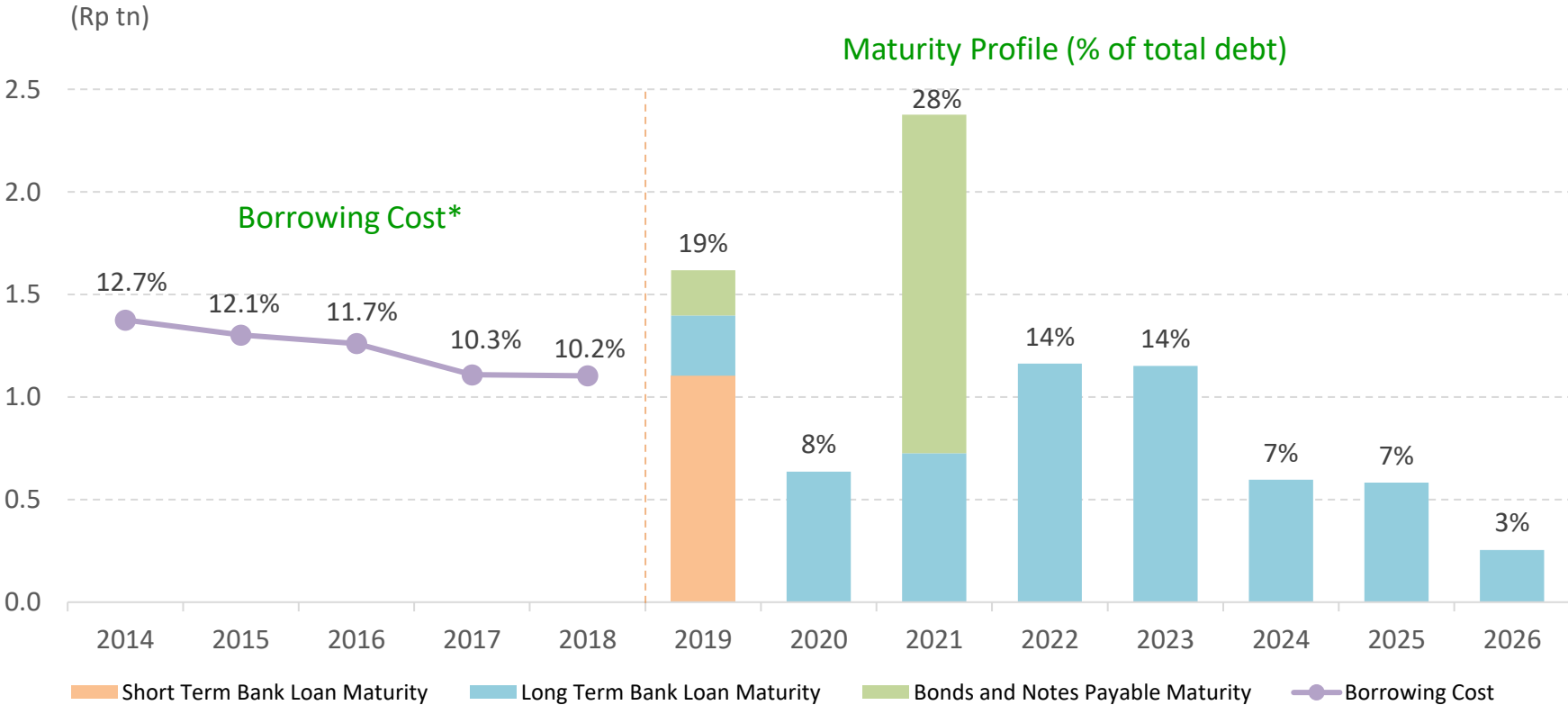
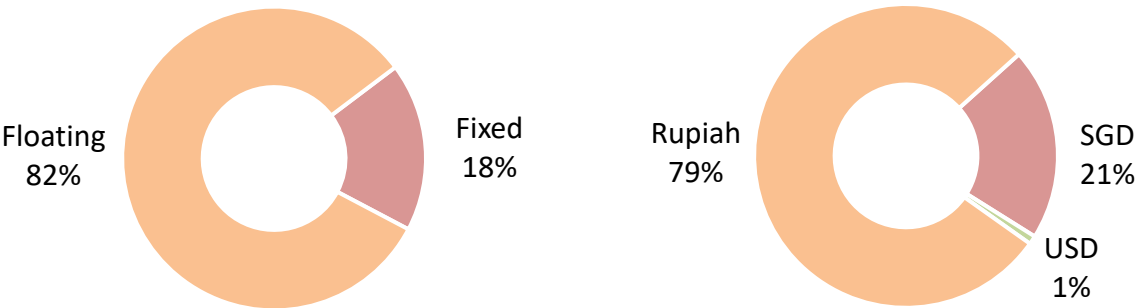
# Results Summary (Historical Revenue Breakdown)



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

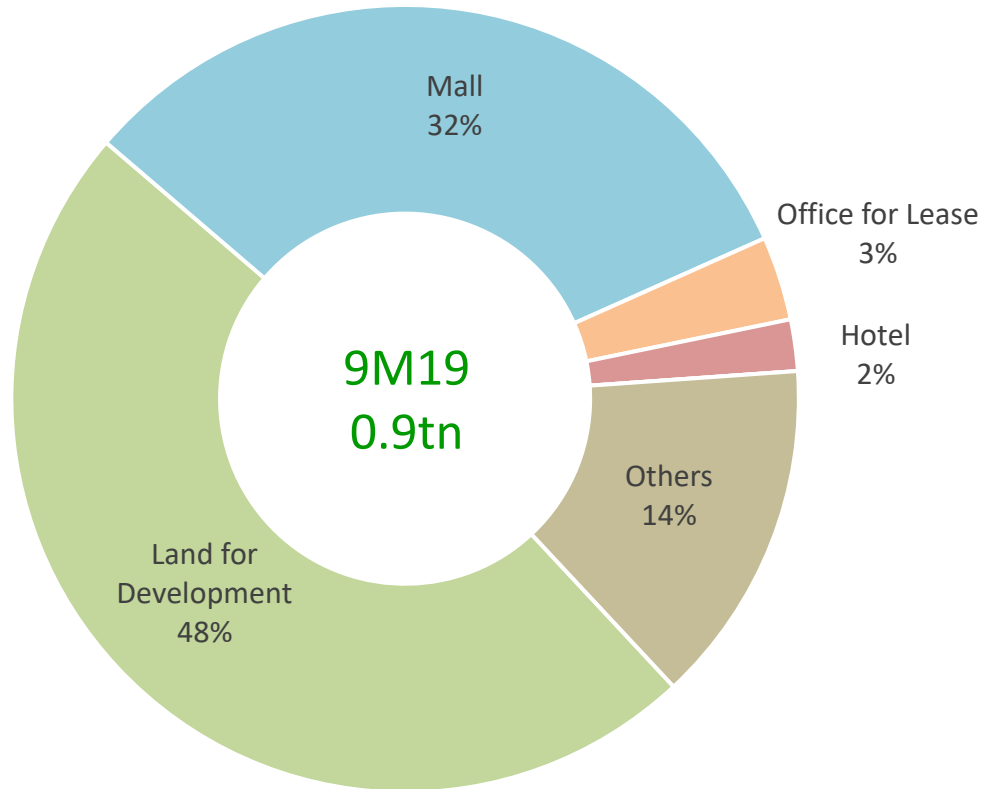
# Debt Profile

As of Sep-19  
Total Borrowings: Rp8.9tn

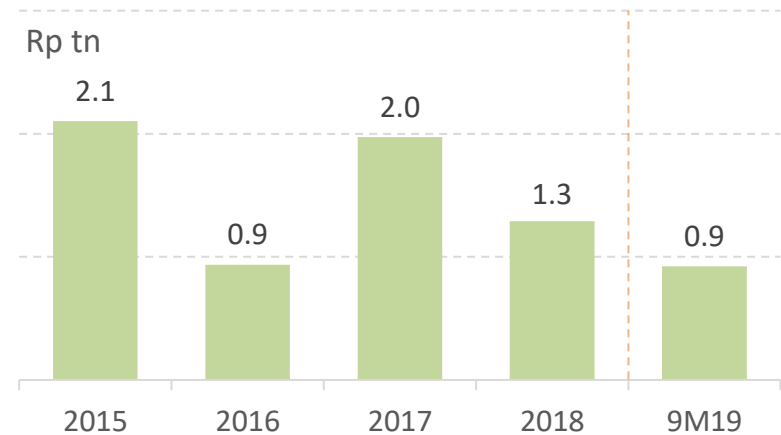


\*Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn in 2014, 2015, 2016, 2017, and 2018.

# Capex Schedule



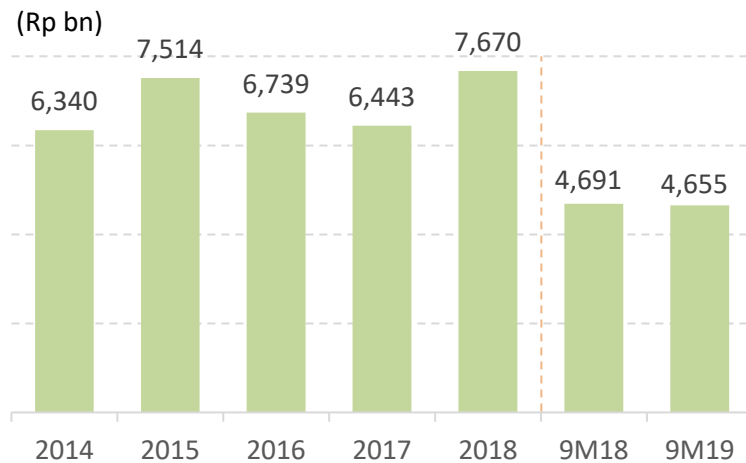
## Historical Capex



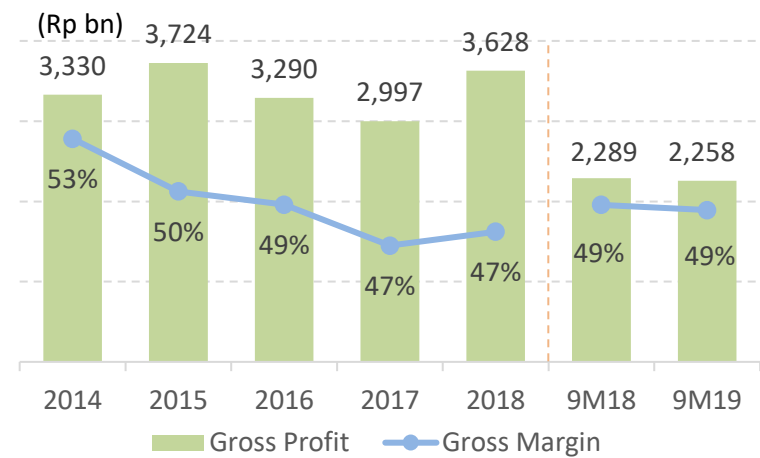
- Increased capex for shopping malls as three are currently under construction (CitraRaya Tangerang, CitraLand Surabaya, and Ciputra World Surabaya)

# Financial Highlights

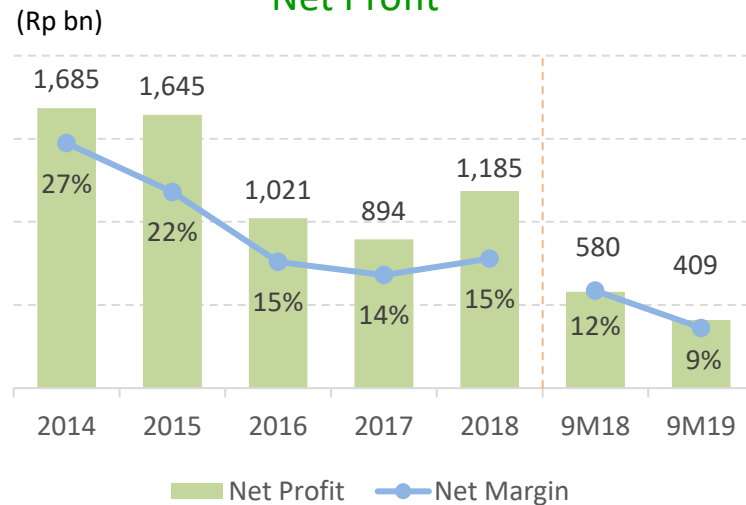
## Revenue



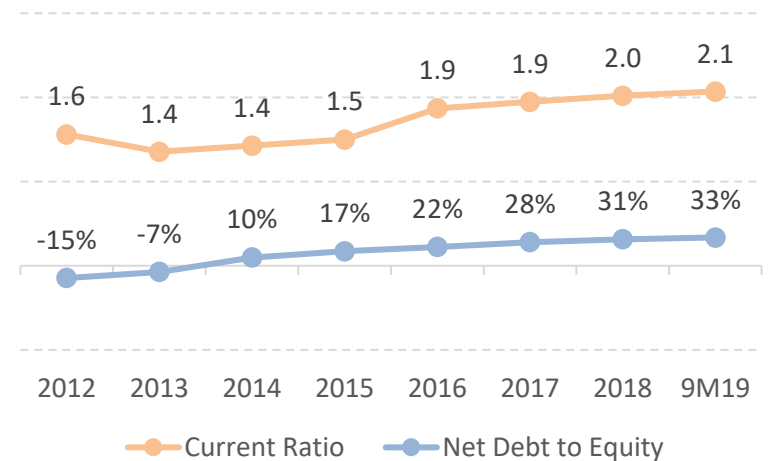
## Gross Profit



## Net Profit



## Key Ratios





# Balance Sheet Summary

Rp bn	Sep 2019	Dec 2018	Dec 2017	Dec 2016
<b>Assets</b>	<b>35,494</b>	<b>34,289</b>	<b>31,872</b>	<b>29,169</b>
Cash & cash equivalents	3,237	3,243	3,240	3,471
Land	13,423	13,048	11,696	10,109
Fixed Assets	3,032	3,114	3,144	3,034
Investment Properties	5,235	4,962	4,762	4,908
Others	10,568	9,921	9,031	7,647
<b>Liabilities</b>	<b>18,529</b>	<b>17,645</b>	<b>16,322</b>	<b>14,787</b>
Debt	8,907	8,455	7,618	6,662
Advances from customers	7,267	6,814	6,459	5,851
Others	2,354	2,375	2,245	2,274
<b>Equity</b>	<b>16,965</b>	<b>16,644</b>	<b>15,551</b>	<b>14,382</b>
Minority interests	2,311	2,270	2,113	1,688
Equity net of minority interests	14,654	14,374	13,438	12,694
Debt to Total Equity	53%	51%	49%	46%
Net Debt to Total Equity	33%	31%	28%	22%



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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



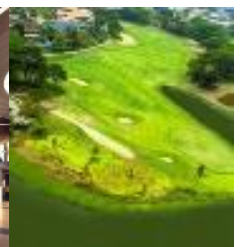
Hotel



Serviced  
Apartment



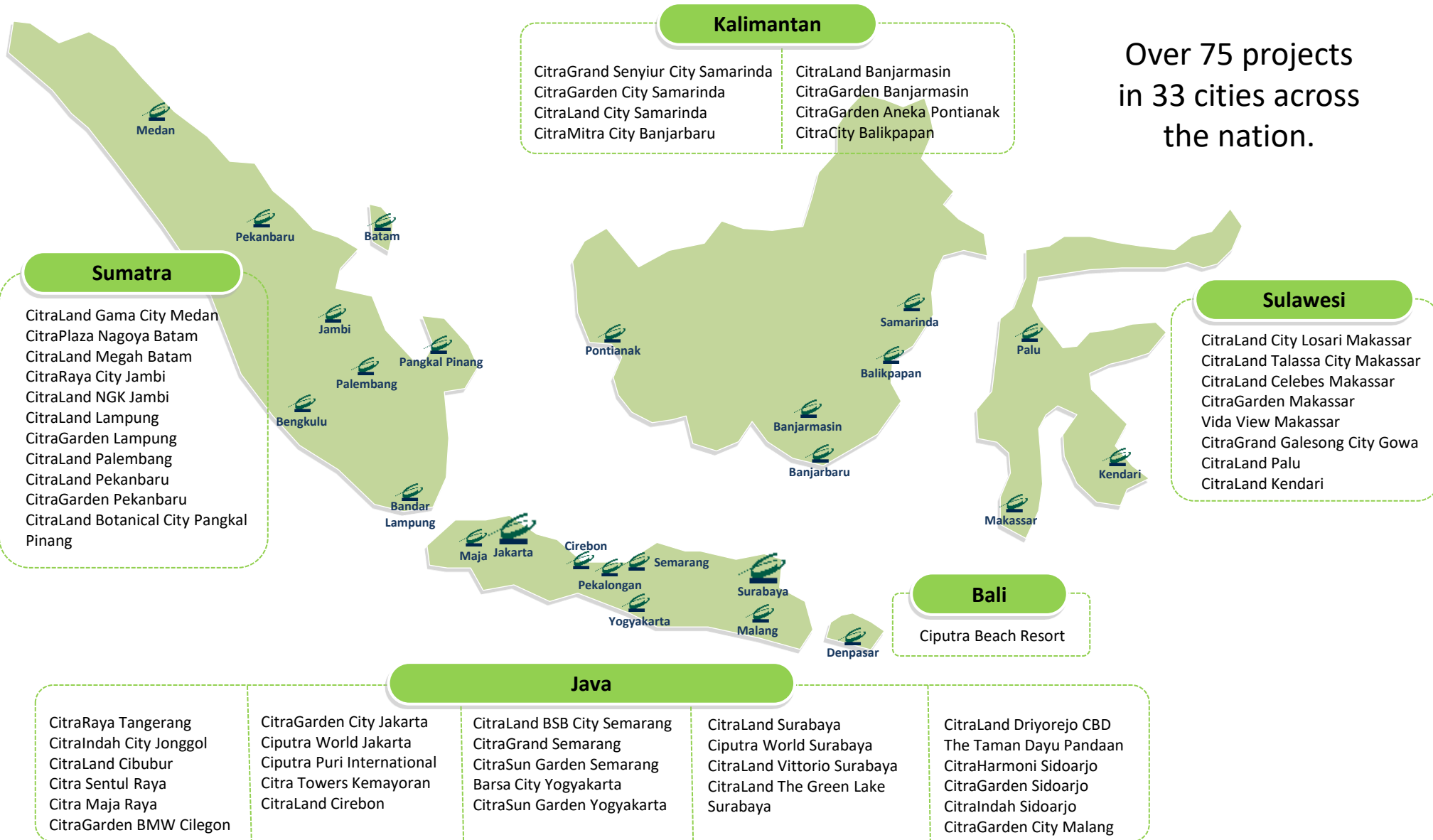
Office



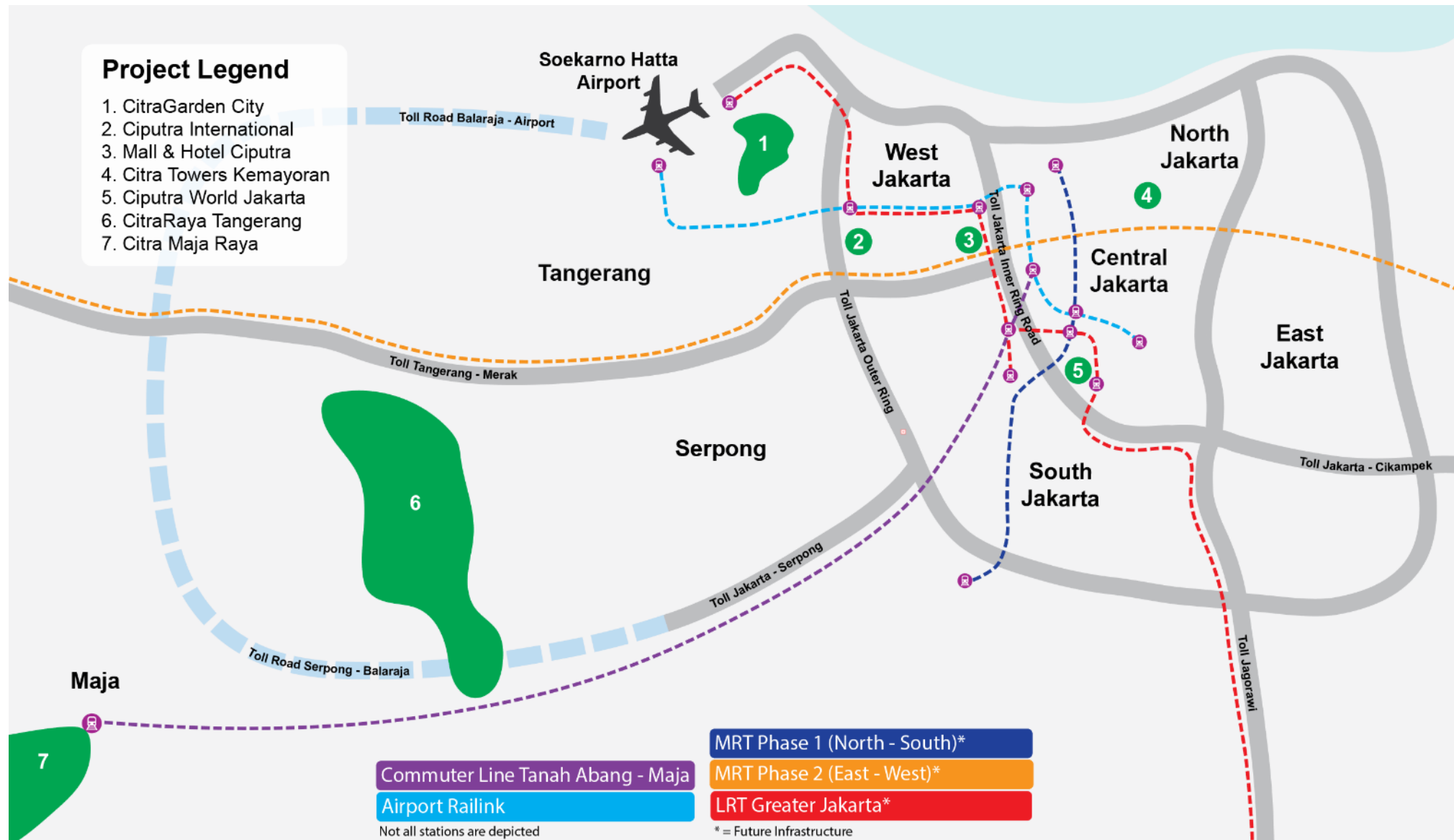
Others

# Geographically Diversified Project Portfolio

Over 75 projects  
in 33 cities across  
the nation.



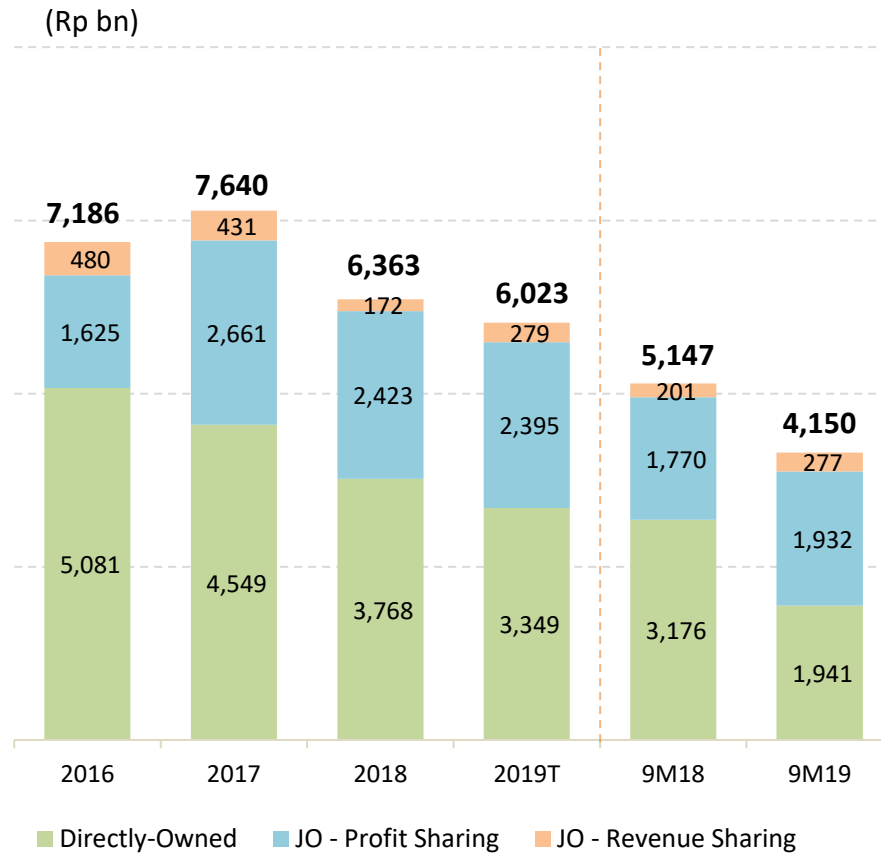
# Greater Jakarta Project Portfolio



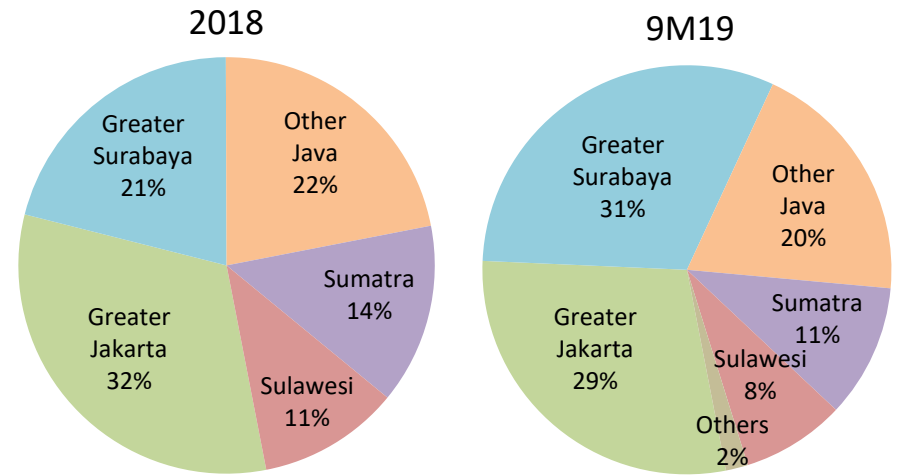


# Marketing Sales Summary

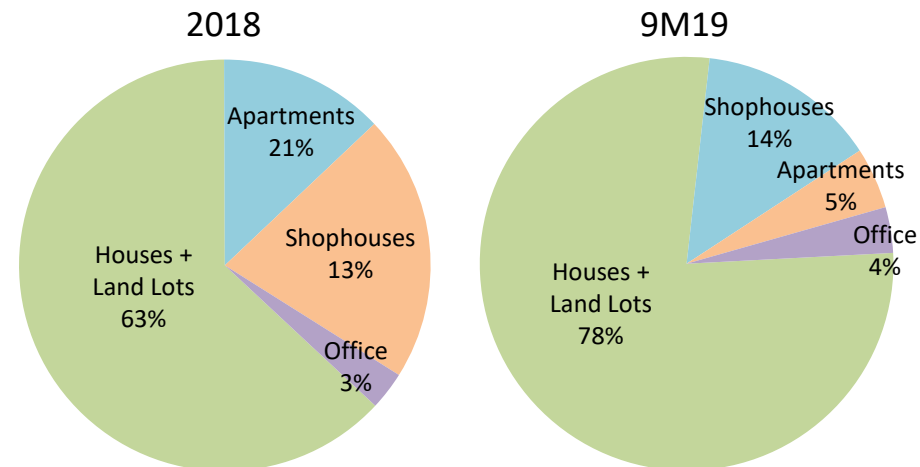
## Historical Presales



## Presales per Location



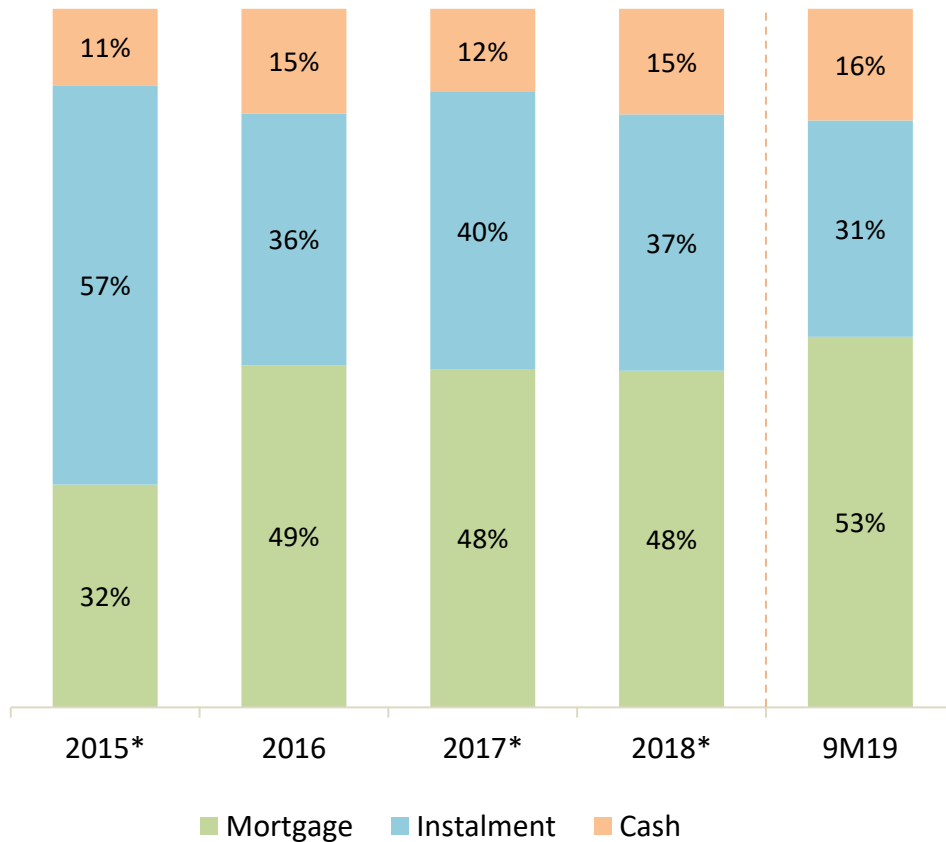
## Presales per Product



Units Sold	8,288	8,645	8,545		6,663	4,618
Area Sold (Ha)	73	85	74		55	48

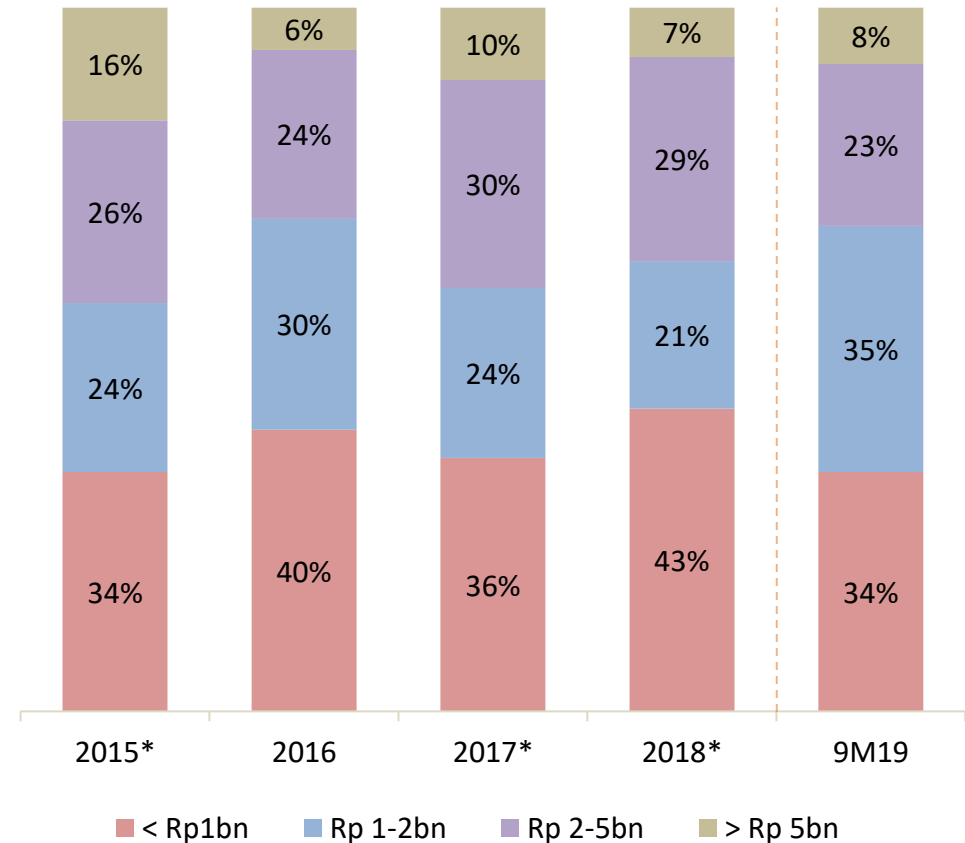
# Marketing Sales Summary

## 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)
Citra Sentul Raya	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)
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
CitraCity Balikpapan	9	10.5
<b>Total Kalimantan</b>	<b>849</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 4,903 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%	88	100%
	The Residence		14,000	98%	12	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	93%	54	53%
Ciputra International	San Francisco	JV - 55%	25,300	42%	354	97%
	Amsterdam		25,500	86%	82	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	45%	42	100%
	Suginoki		3,900	62%	19	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	62%	191	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	90%	17	85%
<b>Total Jakarta</b>			<b>189,600</b>	<b>78%</b>	<b>1,255</b>	
CitraLand Surabaya	Denver	100%	22,500	69%	132	35%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	59	100%
	The Vertu		9,100	73%	69	100%
	Sky Residence		6,700	3%	162	60%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	44%	193	5%
<b>Total Surabaya</b>			<b>91,700</b>	<b>70%</b>	<b>614</b>	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	83%	90	12%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	46%	92	35%
Vida View Makassar	Brentsville	JO Profit - 50%	30,500	44%	342	90%
<b>Total Others</b>			<b>61,700</b>	<b>59%</b>	<b>524</b>	
<b>Total Strata Title Apartment</b>			<b>343,000</b>	<b>73%</b>	<b>2,394</b>	



# Office Assets – Strata Title and Leased

## Strata-Title Office

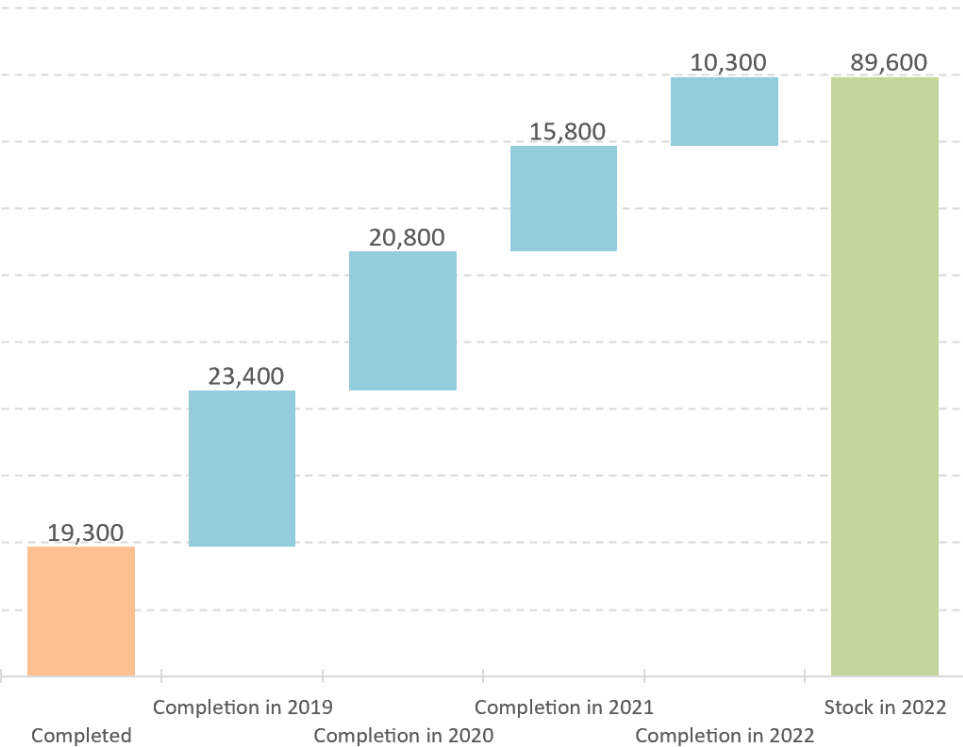
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	20,700	84%	168	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	211	100%
Ciputra International	Propan Tower	JV - 55%	19,500	71%	155	65%
	Tokopedia Care Tower		24,000	86%	81	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	36,460	84%	186	98%
<b>Total Jakarta</b>			<b>128,660</b>	<b>82%</b>	<b>801</b>	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	29%	539	60%
	Office Tower		38,500	64%	386	48%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	40%	52	5%
<b>Total Surabaya</b>			<b>74,800</b>	<b>48%</b>	<b>977</b>	
<b>Total Strata Title Office</b>			<b>203,460</b>	<b>69%</b>	<b>1,778</b>	

## Leased Office

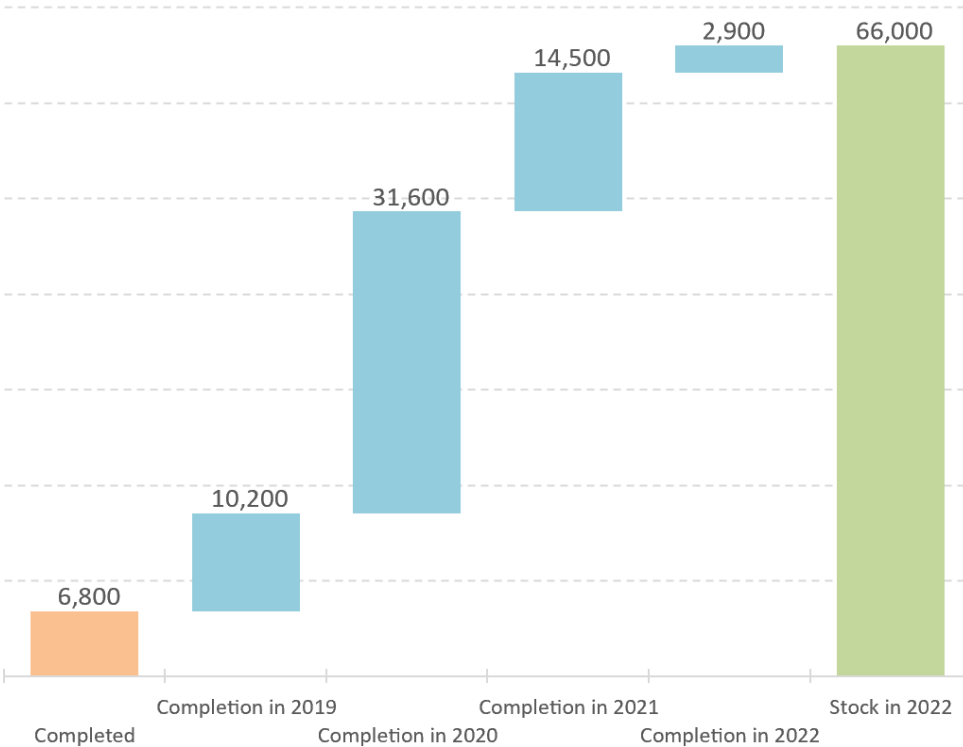
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,000	97%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	36,500	47%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	100%	100%
<b>Total Jakarta</b>			<b>88,500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



## Unsold Office 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

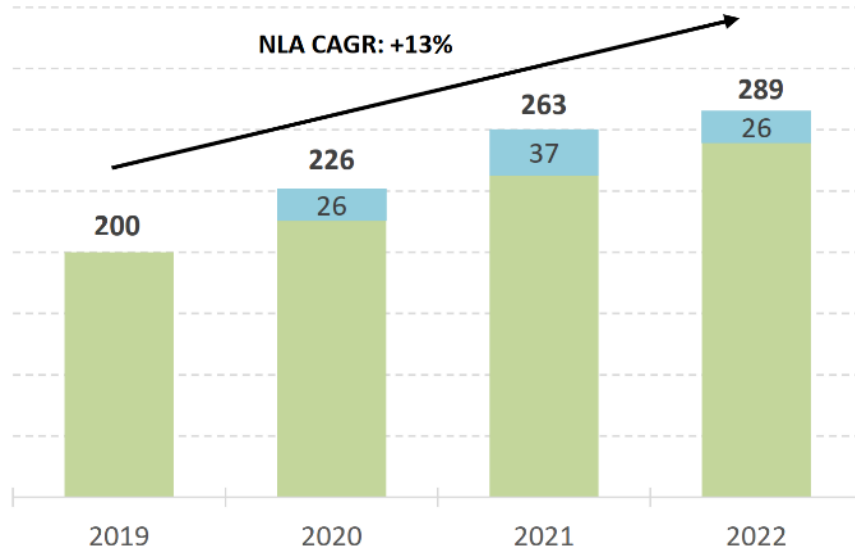


# Healthy Occupancy and Lease Expiry Profile for Malls

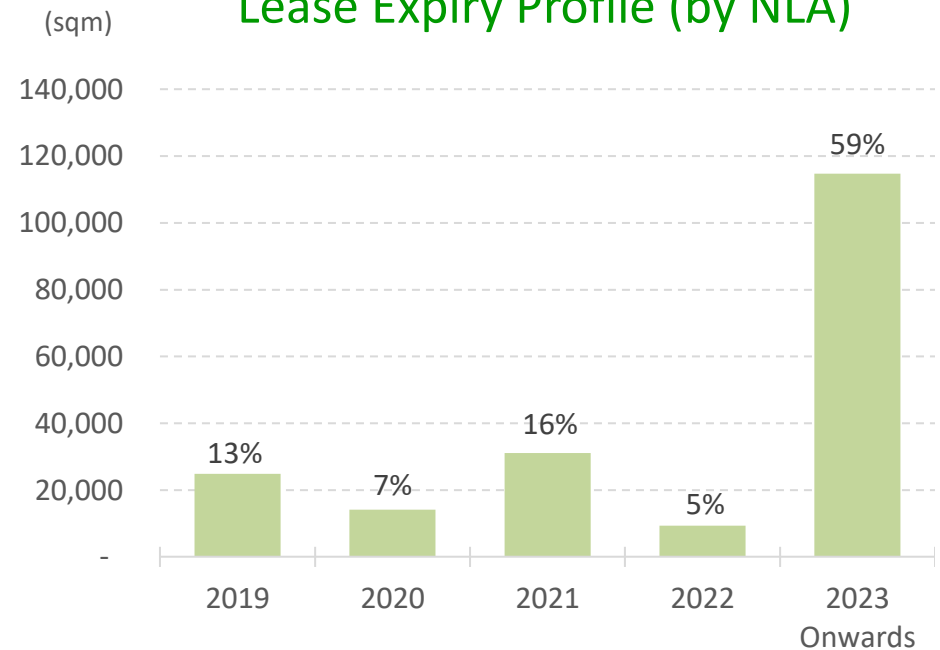
Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2015	2016	2017	2018	9M19
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	99%	95%	94%	92%	95%
Ciputra Mall Jakarta	42,700	98%	95%	97%	98%	98%
Ciputra Mall Semarang	20,190	98%	99%	100%	98%	98%
Expansion Plans						
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 m<sup>2</sup>** with average occupancy rate of **98%**
- **89k m<sup>2</sup> 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	9M18	9M19	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	-	813	1,520	1,428	1,393	1,381	-1%
Ciputra World Surabaya Hotel	212	419	482	504	452	430	430	0%
Ciputra Hotel Jakarta	336	404	393	391	498	482	474	-2%
Ciputra Hotel Semarang	198	400	427	443	477	456	568	25%
CitraDream Hotel Bintaro	108	-	281	245	243	232	210	-10%
CitraDream Hotel Cirebon	110	135	148	122	122	112	134	20%
CitraDream Hotel Yogyakarta	110	266	254	160	162	150	156	4%
CitraDream Hotel Semarang	112	179	169	162	138	132	138	5%
CitraDream Hotel Bandung	76	229	207	148	158	151	132	-13%

## 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 13 projects** with a combined presales of **Rp1.9tn** (46% of 9M19 achievement)
- Total **9M19 presales** reached **Rp4.1tn** (69% of FY19 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

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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 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

<b>Location</b>	Puri – West Jakarta
<b>Development plan</b>	18.2 ha
<b>Market segment</b>	Middle and middle-up
<b>Estimated launch</b>	2H19
<b>2019 est. presales</b>	Rp 300 billion
<b>Unit price range</b>	Approx. Rp 900 million – Rp 2.0 billion
<b>Accessibility</b>	5 minutes from Kali Deres commuter line station 30 minutes from Soekarno Hatta international airport



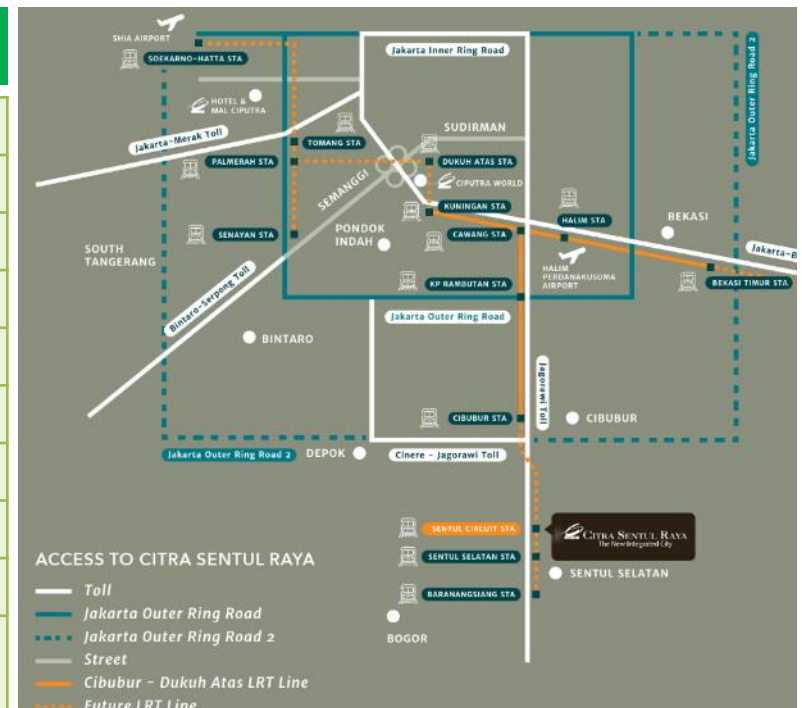


# New Projects 2019



# 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 9M19	Rp 323 billion
Selling price per unit	Rp 554 million to Rp 2.2 billion
Average unit selling price	Rp 957 million
Average land selling price	Rp 4.8 million
Unit sold	337 units
Others	Accessibility: 5 minutes from Sentul Circuit LRT Station 5 minutes from Sentul Circuit toll road exit





# New Projects 2019



## CitraLand Driyorejo CBD

<b>Location</b>	Driyorejo, Gresik, East Java
<b>Launch</b>	Jul 2019
<b>Development plan</b>	12 ha
<b>Market segment</b>	Middle and middle-low
<b>Pre-sales 9M19</b>	Rp 330 billion
<b>Selling price per unit</b>	Rp 576 million to Rp 6.8 billion
<b>Average unit selling price</b>	Rp 1.5 billion
<b>Average land selling price</b>	Rp 6.9 million
<b>Unit sold</b>	225 units
<b>Others</b>	Accessibility: 1 km from Sumo toll road exit 3 minutes to Surabaya-Mojokerto toll road 30 minutes from Juanda airport

## ShopHouses @ CitraLand Driyorejo CBD



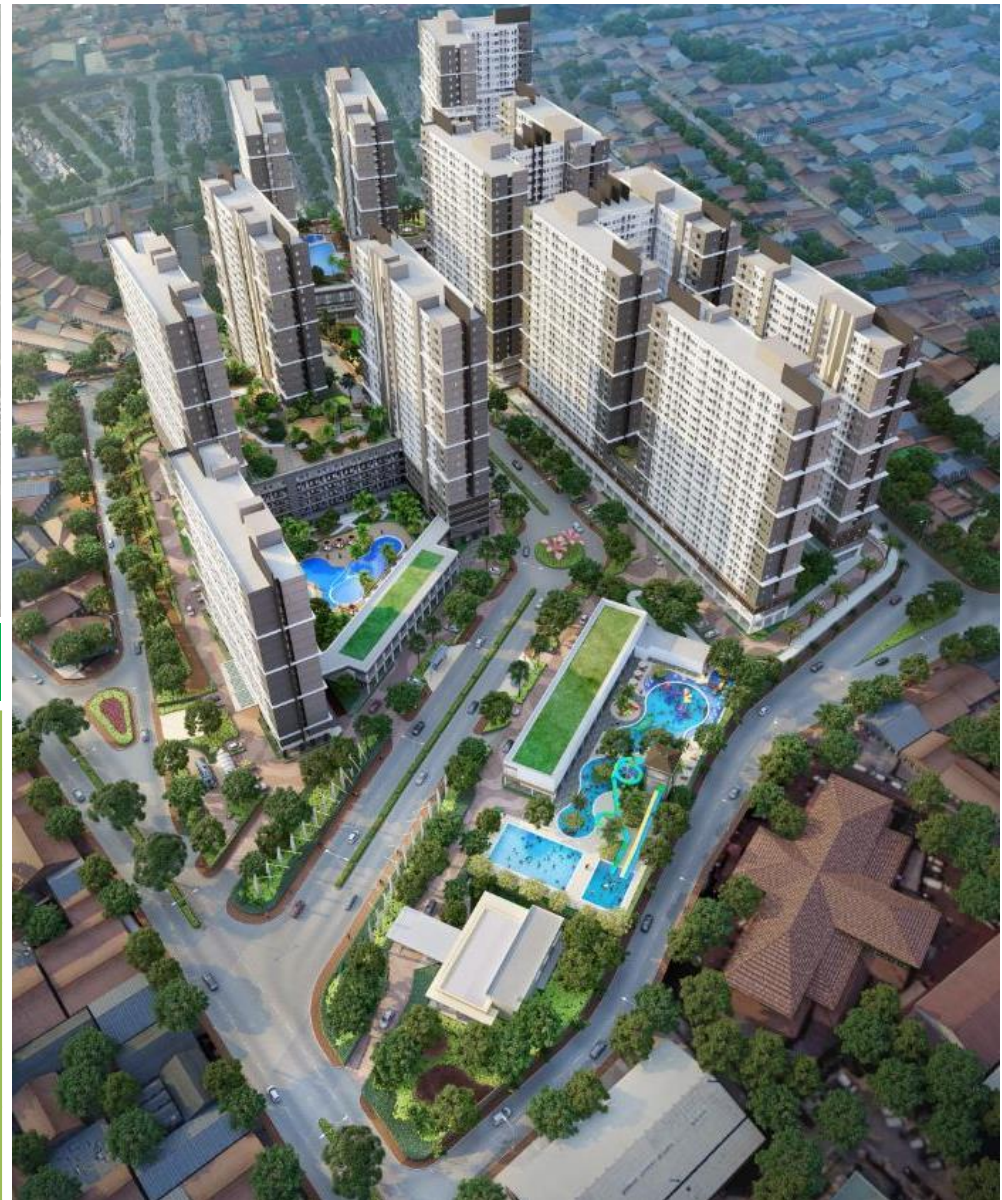


# New Projects 2019



## New Apartment Development in Ciracas

<b>Location</b>	Ciracas – East Jakarta
<b>Development plan</b>	Phase 1: 2 ha out of 7 ha (approx. 61,000 sqm out of 213,000 sqm SGA)
<b>Market segment</b>	Middle-low and low
<b>Estimated launch</b>	2H19
<b>2019 est. presales</b>	Rp 250 billion
<b>Unit price range</b>	Approx. Rp 320 million – Rp 800 mn
<b>Accessibility</b>	5 minutes from Ciracas LRT Station.





# 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 9M19	Rp 701 billion
Selling price per unit	Rp 364 million to Rp 8.0 billion
Average unit selling price	Rp 1.9 billion
Average land selling price	Rp 8.9 million
Unit sold	378 units
Others	Launched new clusters of CitraLand, CitraLand Utara, Denver and Cornell during 9M 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 9M19	Rp 389 billion
Selling price per unit	Rp 118 million to Rp 1.1 billion
Average unit selling price	Rp 278 million
Average land selling price	Rp 1.4 million
Unit sold	1,398 units
Others	Launched new clusters of house in Apr 2019 and shop house in Jul 2019

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 9M19	Rp 300 billion
Selling price per unit	Rp 186 million to Rp 3.5 billion
Average unit selling price	Rp 710 million
Average land selling price	Rp 4.2 million
Unit sold	422 units
Others	Launched new cluster of house in Jul 2019





# Key Projects 2019



## 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 9M19	Rp 230 billion
Selling price per unit	Rp 921 million to Rp 5.5 billion
Average unit selling price	Rp 2.5 billion
Average land selling price	Rp 8.9 million
Unit sold	91 units
Others	-





# 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 9M19	Rp 168 billion
Selling price per unit	Rp 2.3 billion to Rp 12.3 billion
Average unit selling price	Rp 7.6 billion
Average land selling price	Rp 14.7 million
Unit sold	22 units
Others	-





# Key Projects 2019



## CitraLand BSB City Semarang

Location	Semarang, Central Java
Launch	February 2013
Development plan	100 ha (sold 11 ha)
Market segment	Middle and middle up
Pre-sales 9M19	Rp 148 billion
Selling price per unit	Rp 310 million to Rp 2.7 billion
Average unit selling price	Rp 816 million
Average land selling price	Rp 3.2 million
Unit sold	181 units
Others	-







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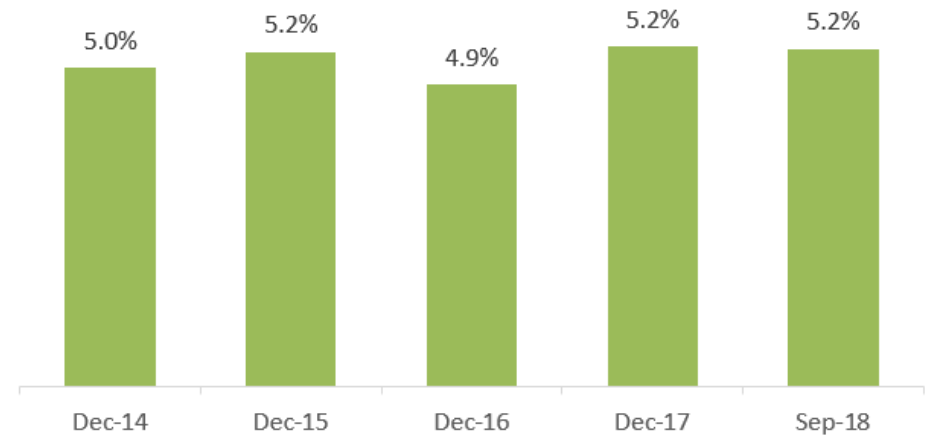
## Country Overview

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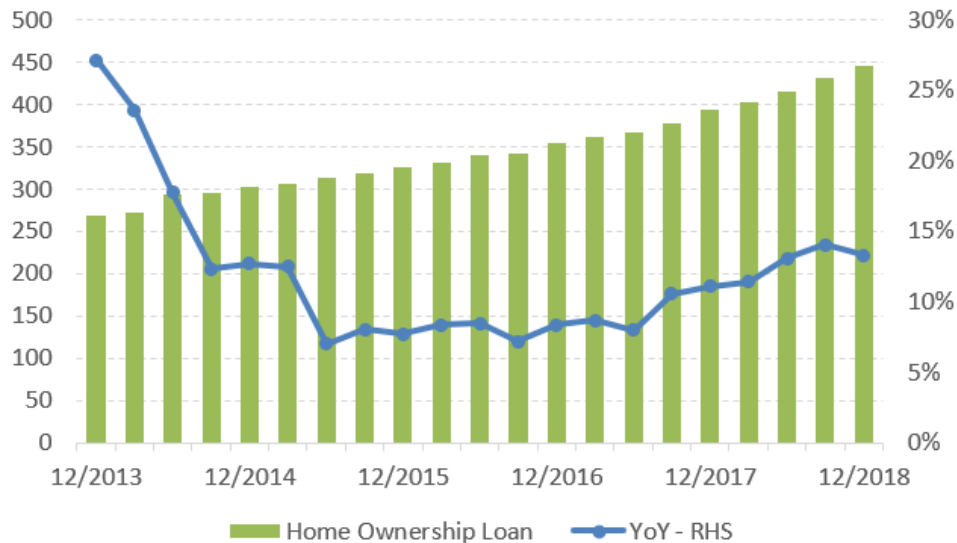
# Encouraging Macro Conditions

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

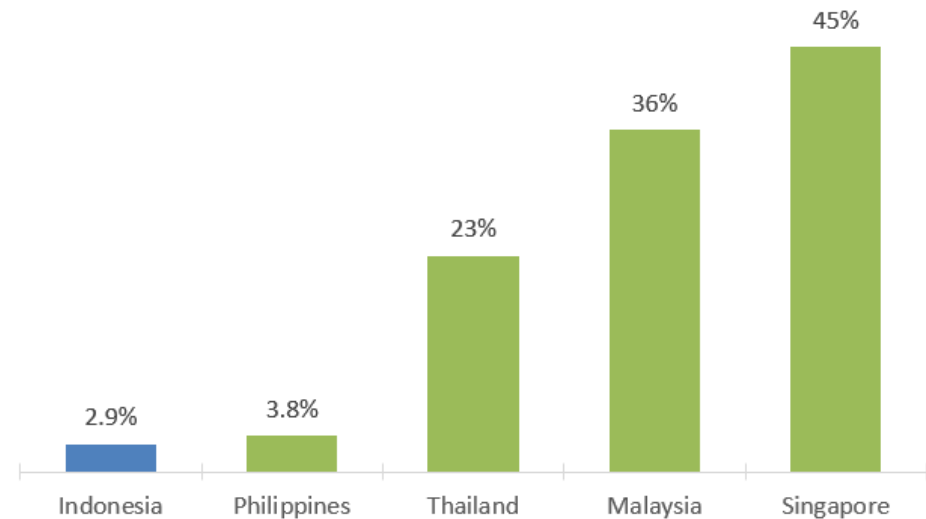
## Real GDP Growth



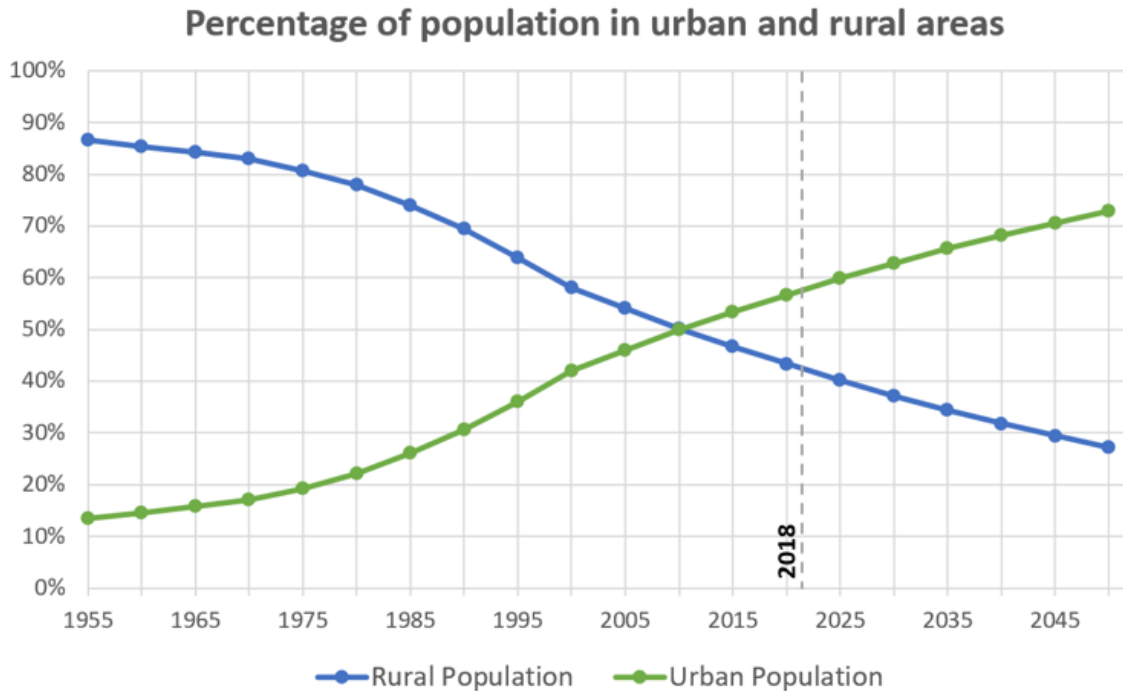
## Home Ownership Loan Outstanding (Rp tn)



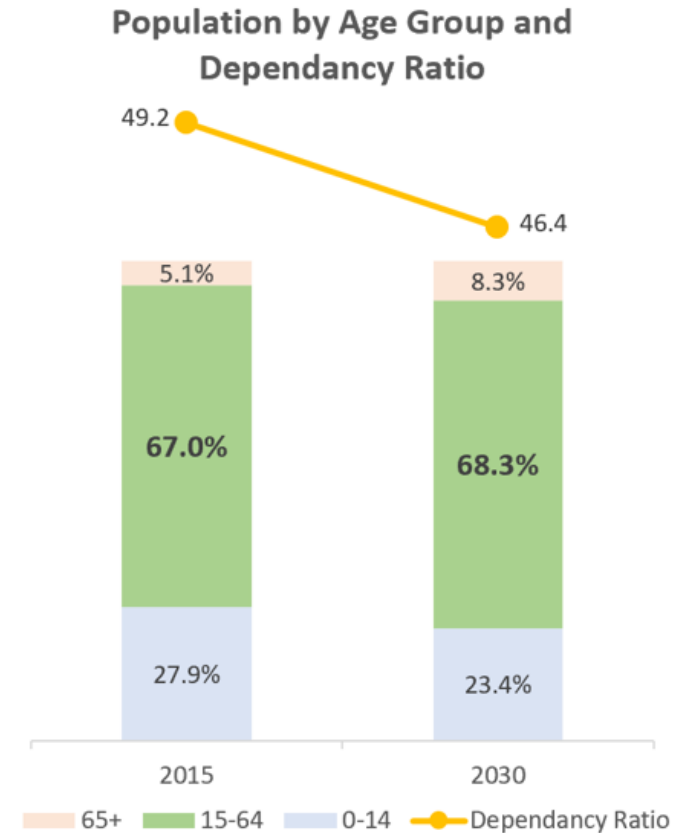
## Housing Loan as % of Nominal GDP (December 2017)



# 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**

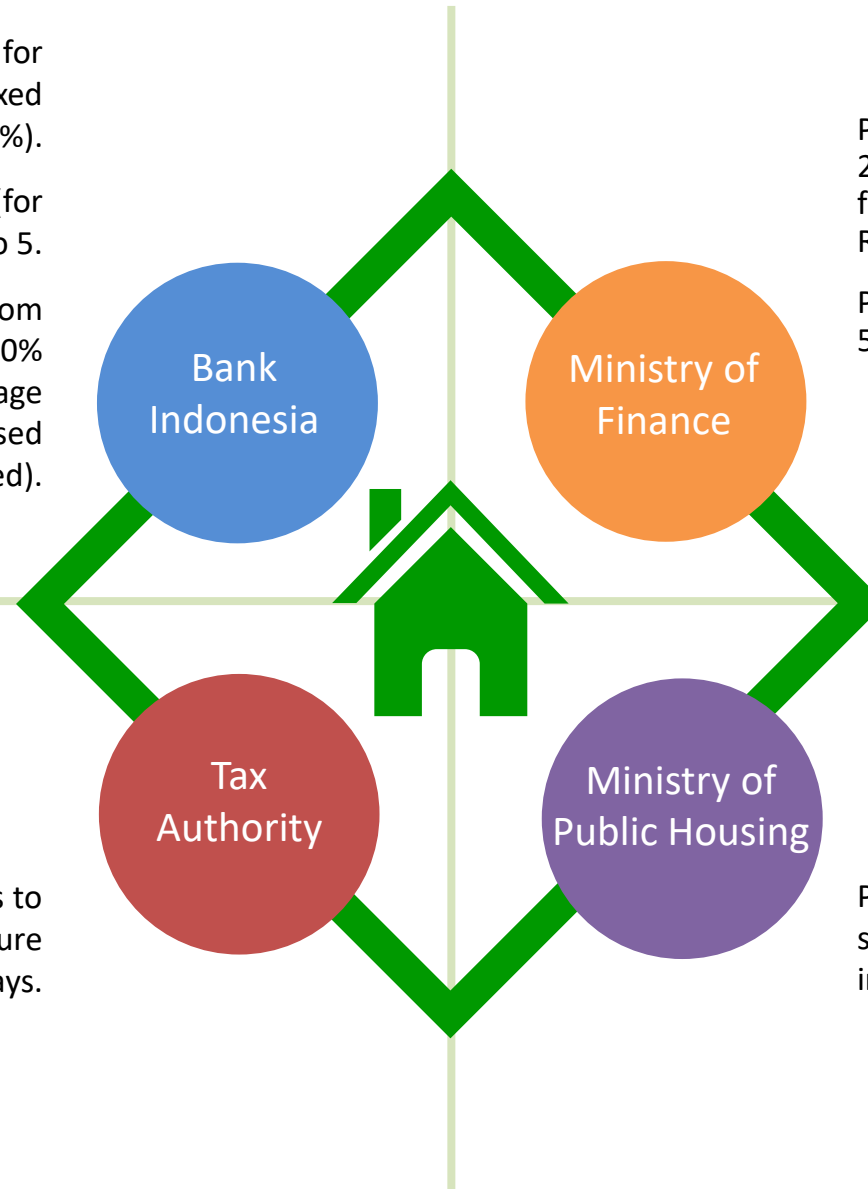
# Regulatory Support from the Government

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).



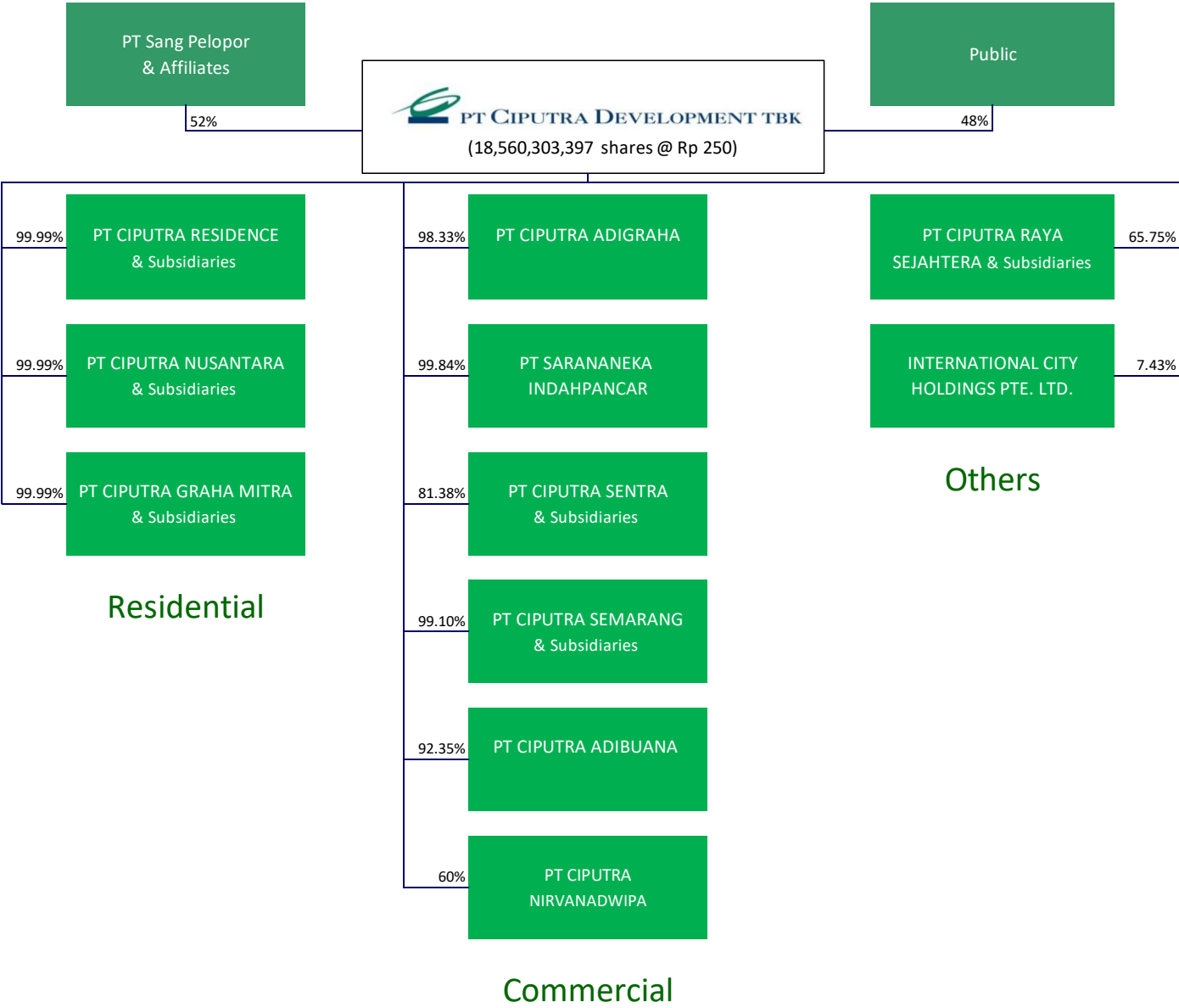


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# Appendix

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# New Corporate Structure Post Merger





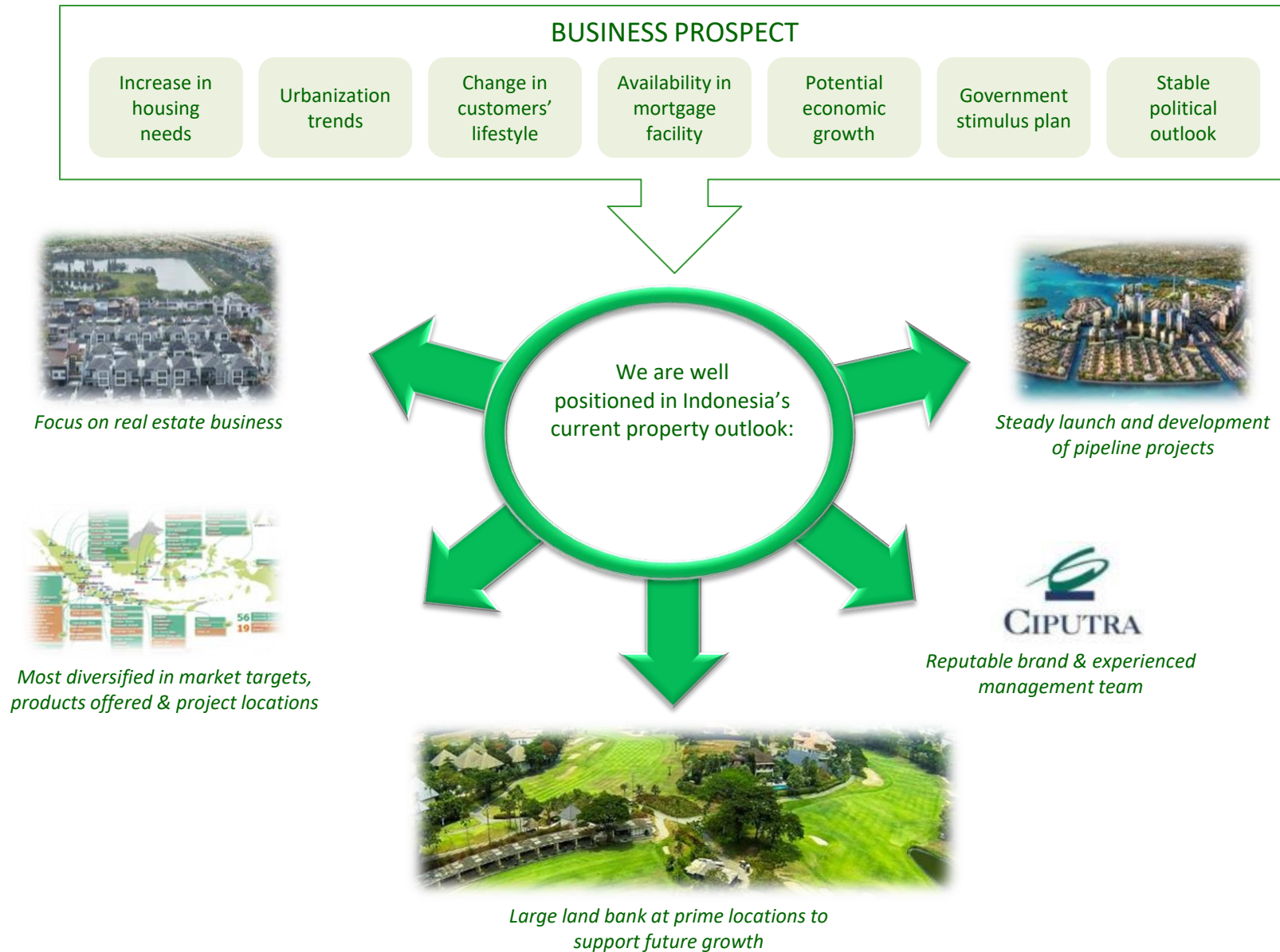
# Corporate Milestones

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**



**Tulus Santoso**  
*Corporate Secretary*



# Investor Relations

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