

Nomura ASEAN Virtual Conference (3 March 2021)



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



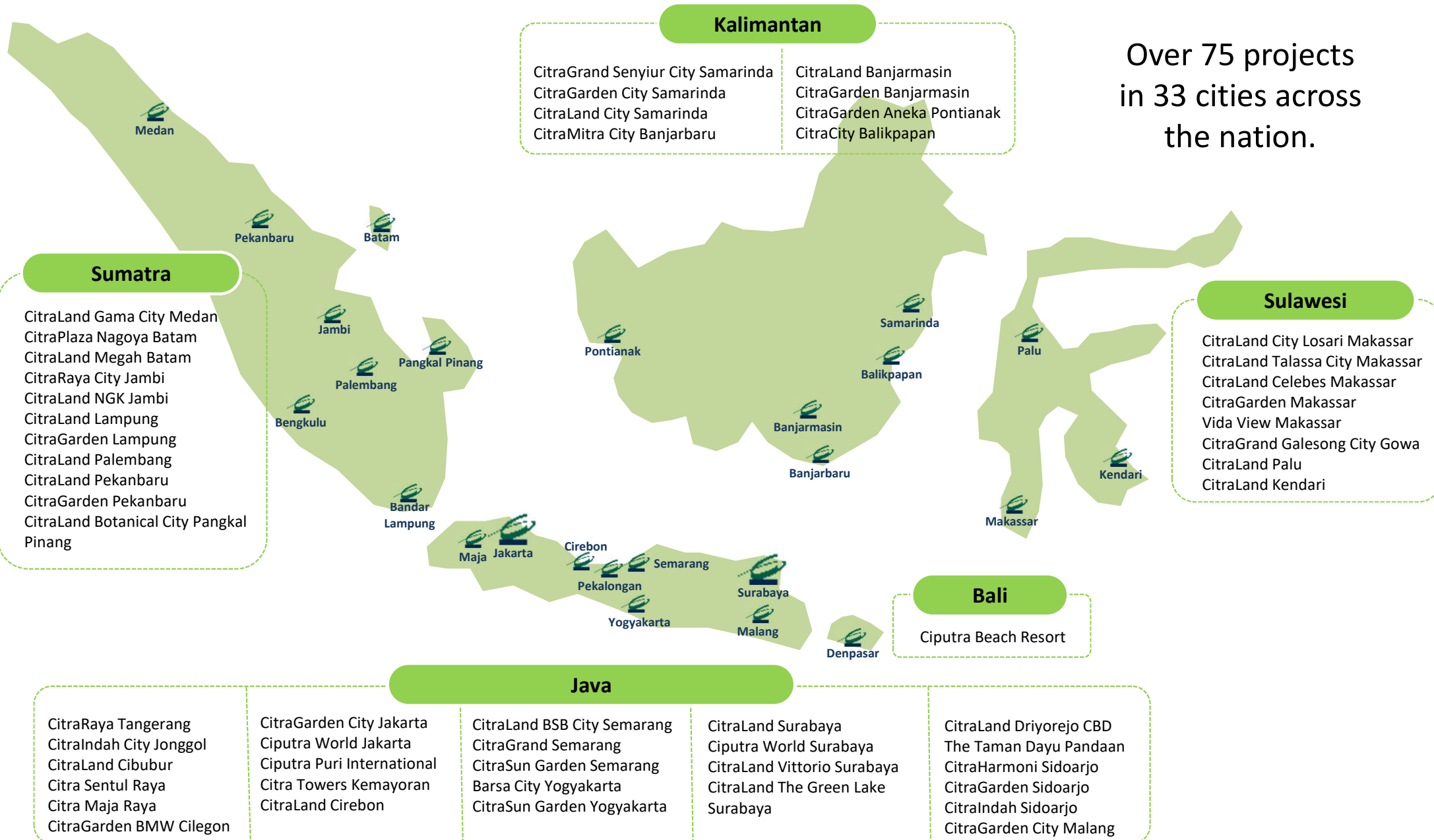
Office



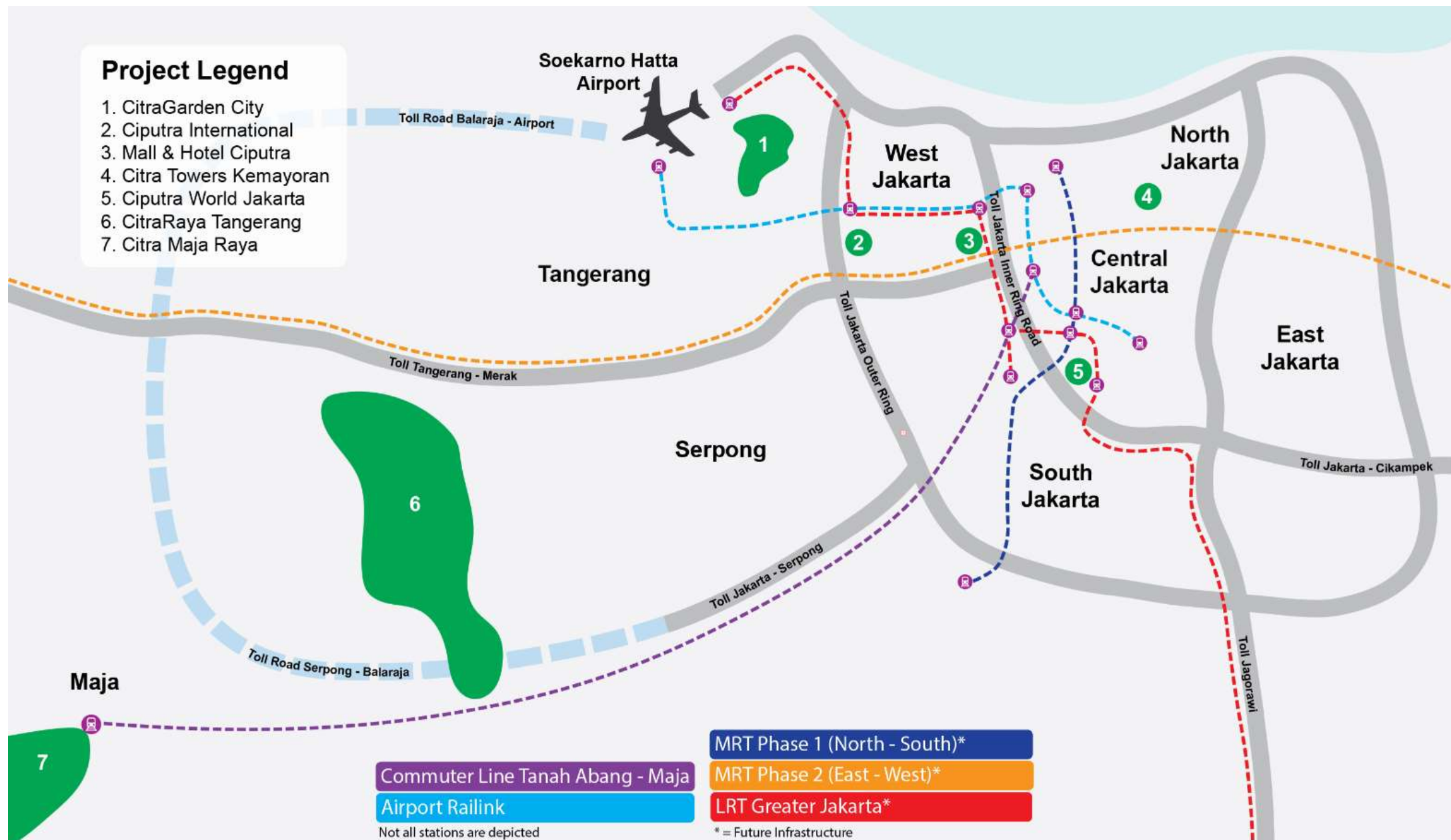
Others

Geographically Diversified Project Portfolio

Over 75 projects
in 33 cities across
the nation.



Greater Jakarta Project Portfolio



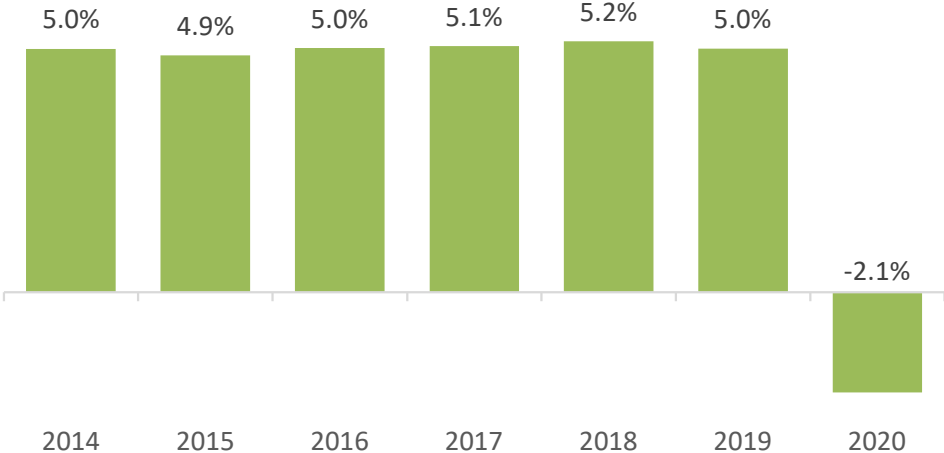


Country Overview

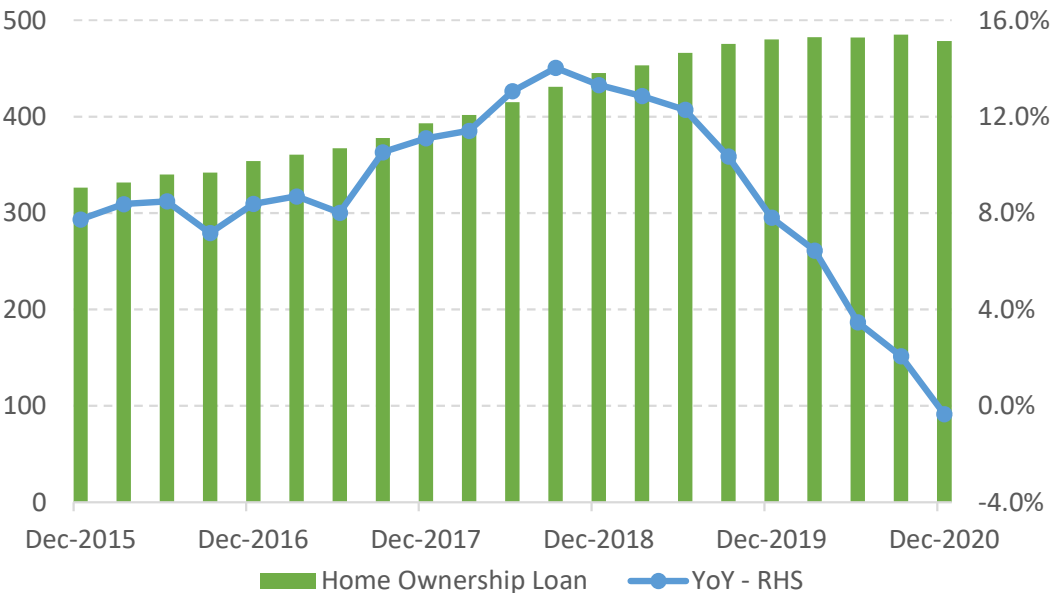
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

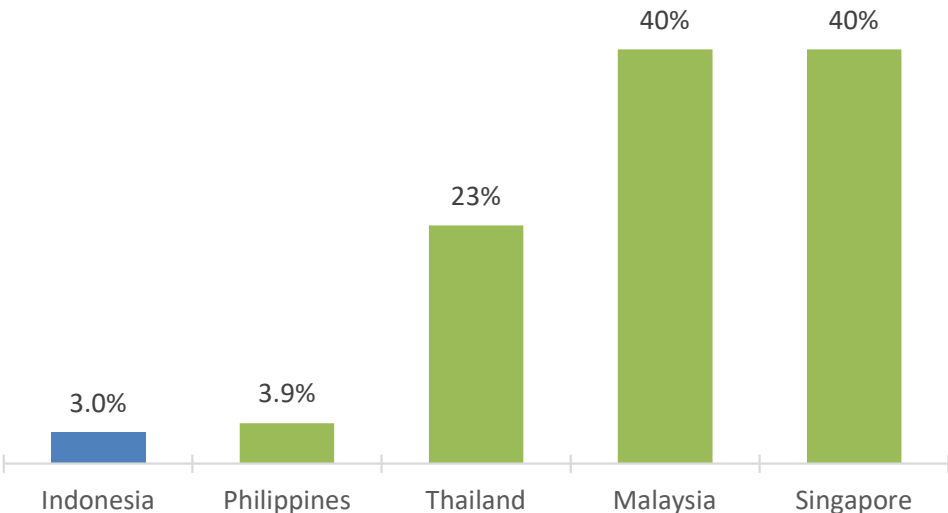
Real GDP Growth



Home Ownership Loan Outstanding (Rp tn)

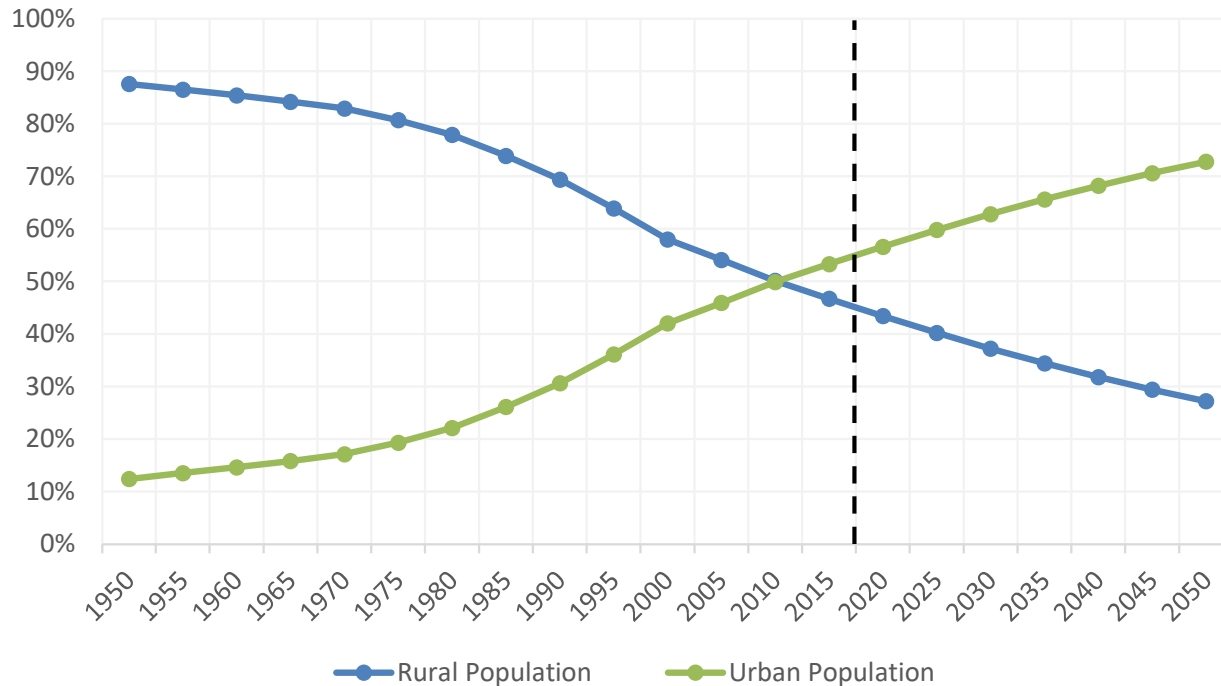


Housing Loan as % of Nominal GDP (December 2019)



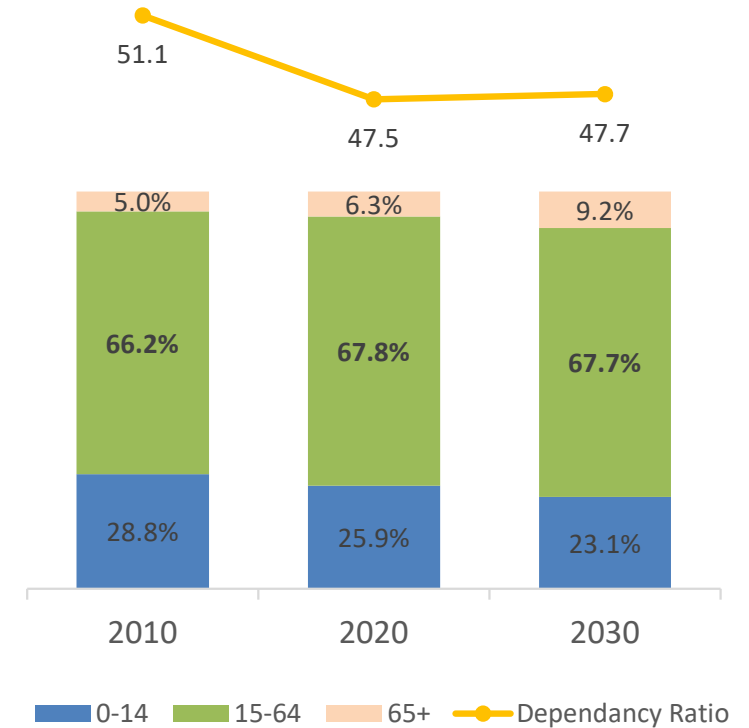
Favorable Population Structure

Percentage of population in urban and rural areas



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 maximum Loan-to-Value (LTV) to 100% for all mortgages.

Increased limit for mortgages for units under construction from 2 to 5.

Deregulated mortgage disbursement from banks to developers.

Bank
Indonesia

Ministry of
Finance

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

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

Provided 100% VAT waiver for houses, shophouses, and apartments priced below Rp2bn and 50% VAT waiver for houses, shophouses, and apartments between Rp2bn to Rp5bn.

Omnibus
Law

Allowed foreigners to own apartments over Hak Guna Bangunan (HGB) land.

Relaxed the permit requirements for foreigners to be eligible to buy property.

Loosened the penalty terms for the developers in the event of customer cancellation.

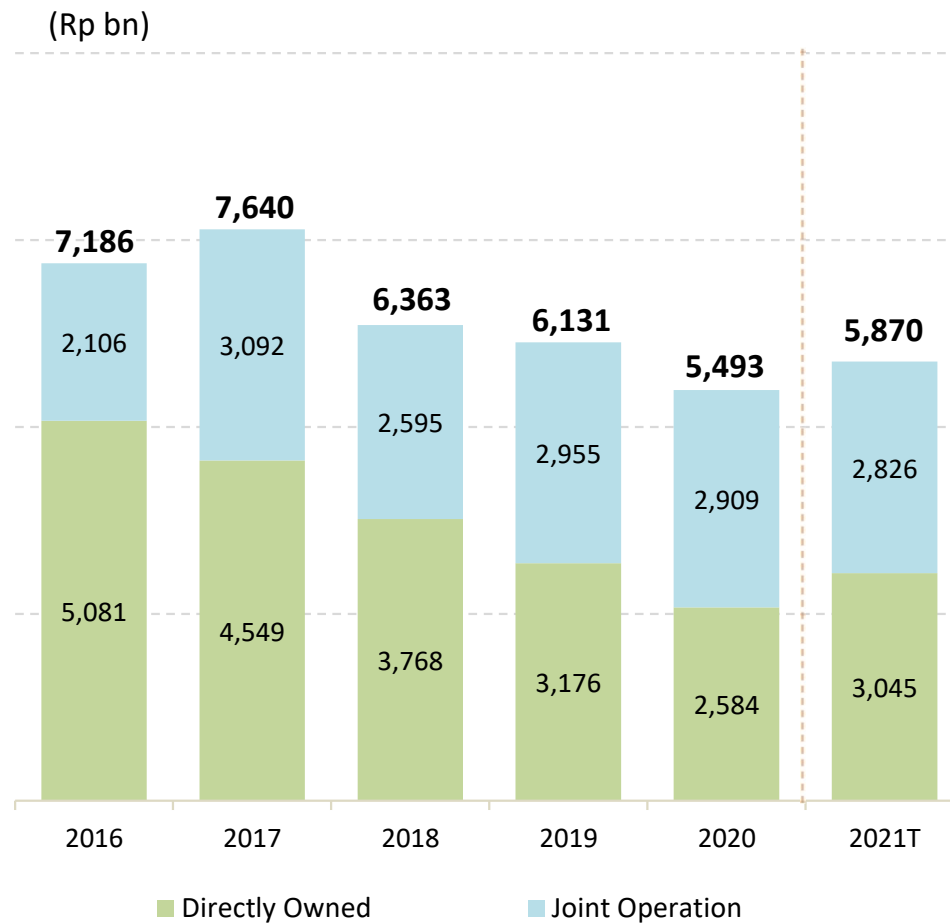
Provided more flexibility for developers to comply with balanced housing regulation through public housing fund.



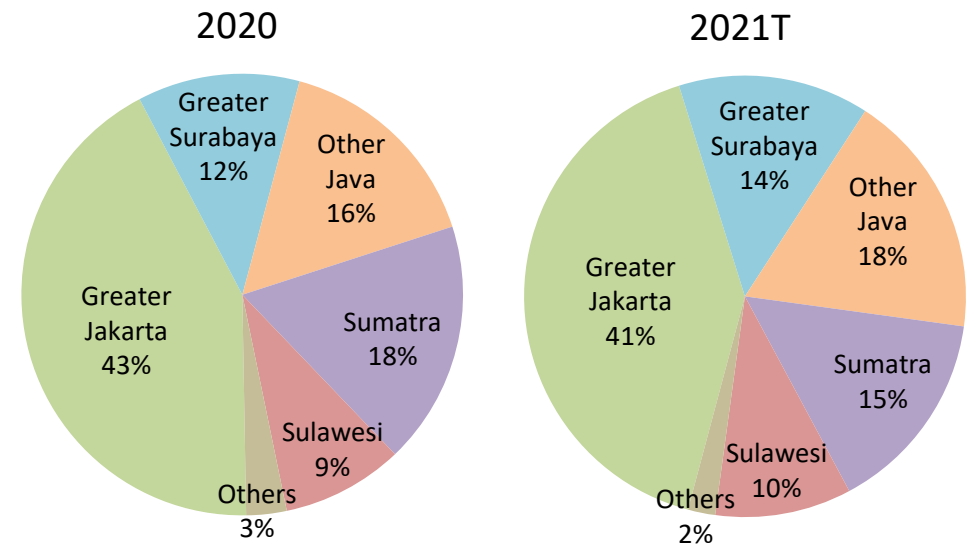
Company Overview

Marketing Sales Summary

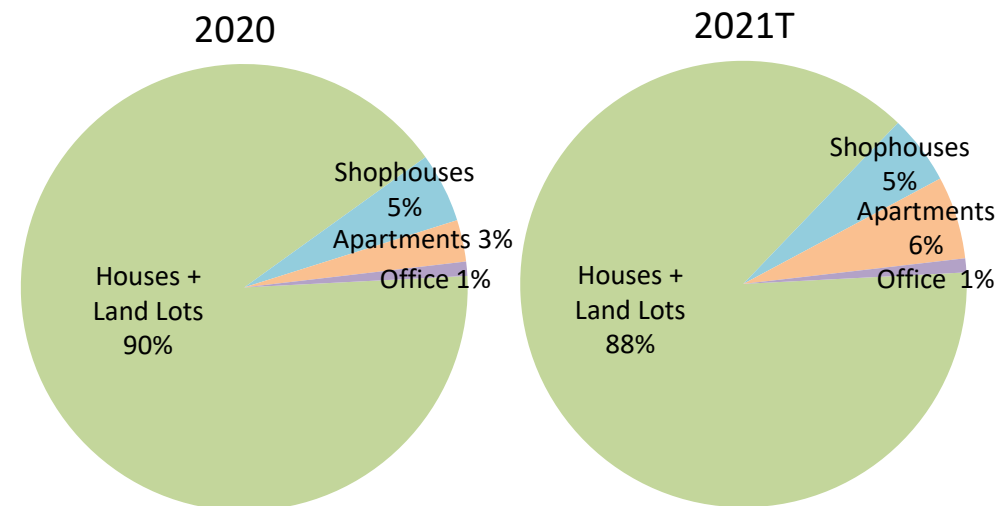
Historical Presales



Presales per Location



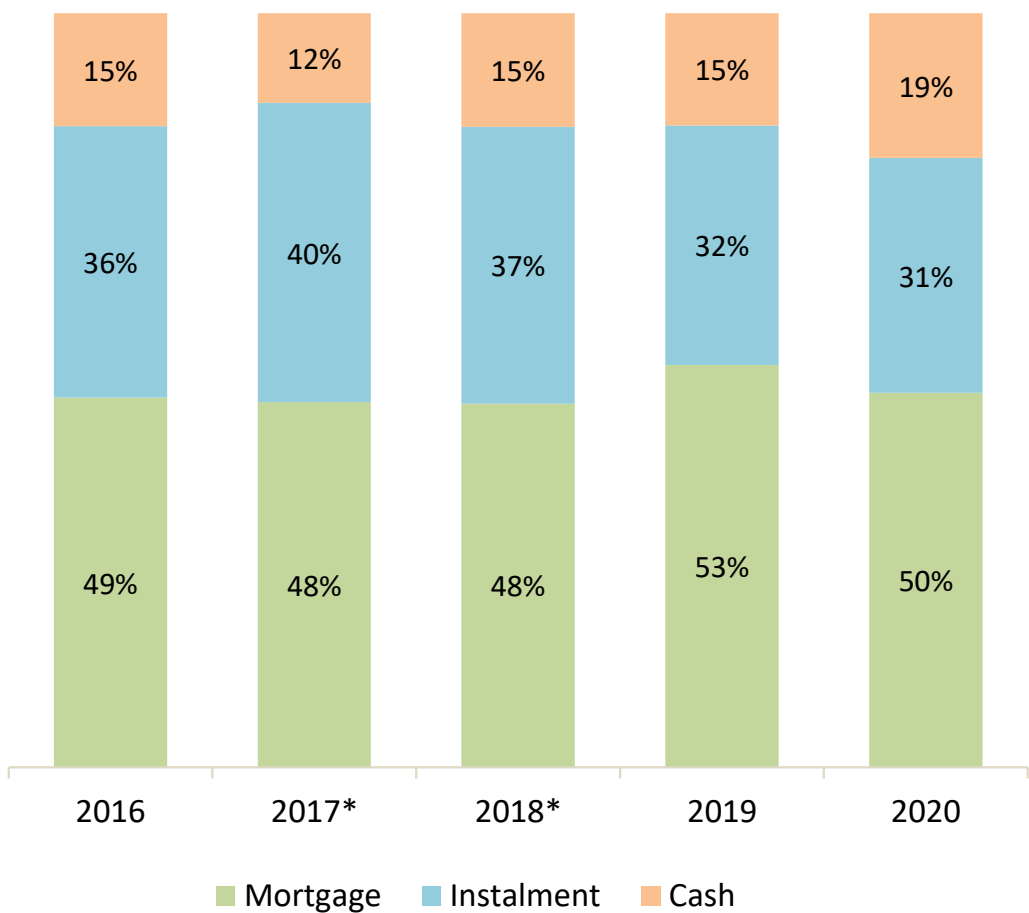
Presales per Product



Units Sold	8,288	8,645	8,545	7,035	5,452	
Area Sold (Ha)	73	85	74	67	66	

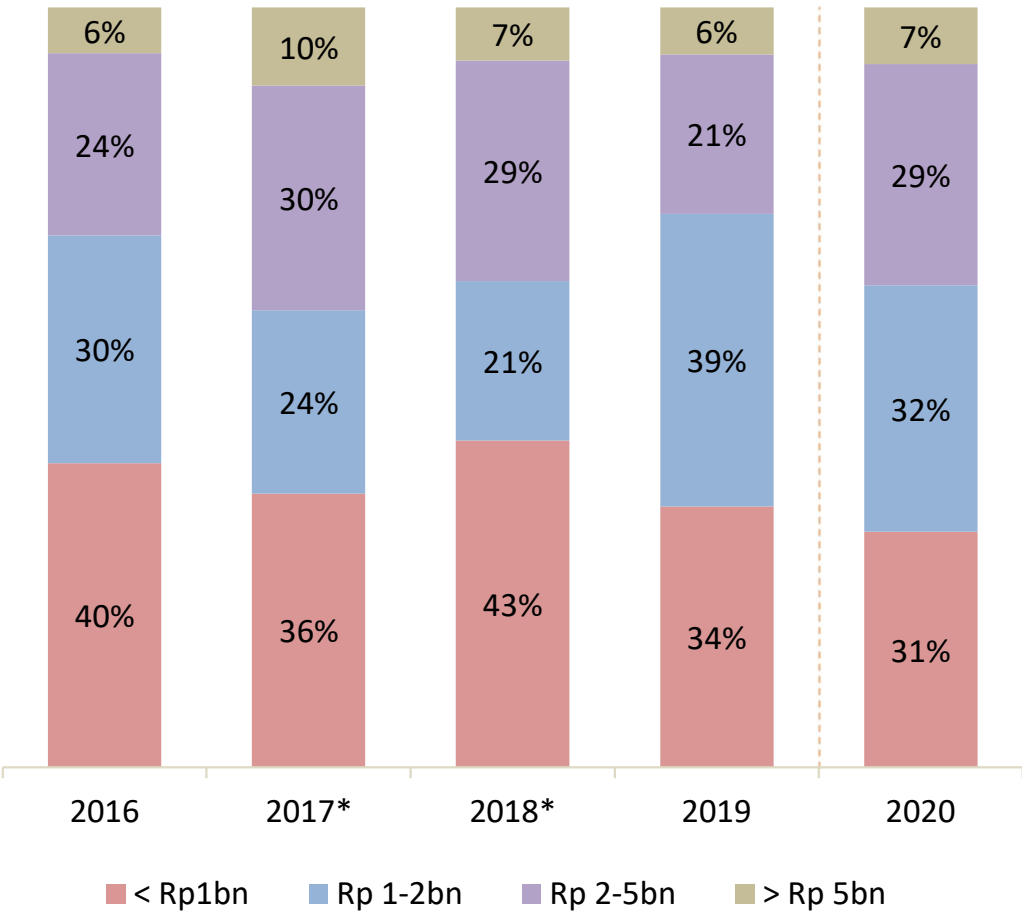
Marketing Sales Summary

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
CitraGarden Puri Jakarta	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%	83	100%
	The Residence		14,000	97%	17	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	94%	47	79%
	The Newton 2		22,500	21%	878	0%
Ciputra International	San Francisco	JV - 55%	25,300	46%	321	97%
	Amsterdam		24,200	89%	59	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	58%	32	100%
	Suginoki		3,900	62%	19	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	71%	129	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	94%	10	100%
	Lotus		9,100	28%	128	79%
Total Jakarta			219,900	73%	2,119	
CitraLand Surabaya	Denver	100%	22,500	68%	143	100%
Ciputra World Surabaya	Voila	JV - 53%	35,800	94%	54	100%
	The Vertu		9,100	71%	70	100%
	Sky Residence		6,700	9%	141	95%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	48%	178	8%
Total Surabaya			91,700	70%	587	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	81%	106	42%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	51%	87	46%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	37%	334	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	55%	178	0%
Total Others			75,800	57%	705	
Total Strata Title Apartment			387,400	69%	3,411	

Office Assets – Strata Title and Leased

Strata-Title Office

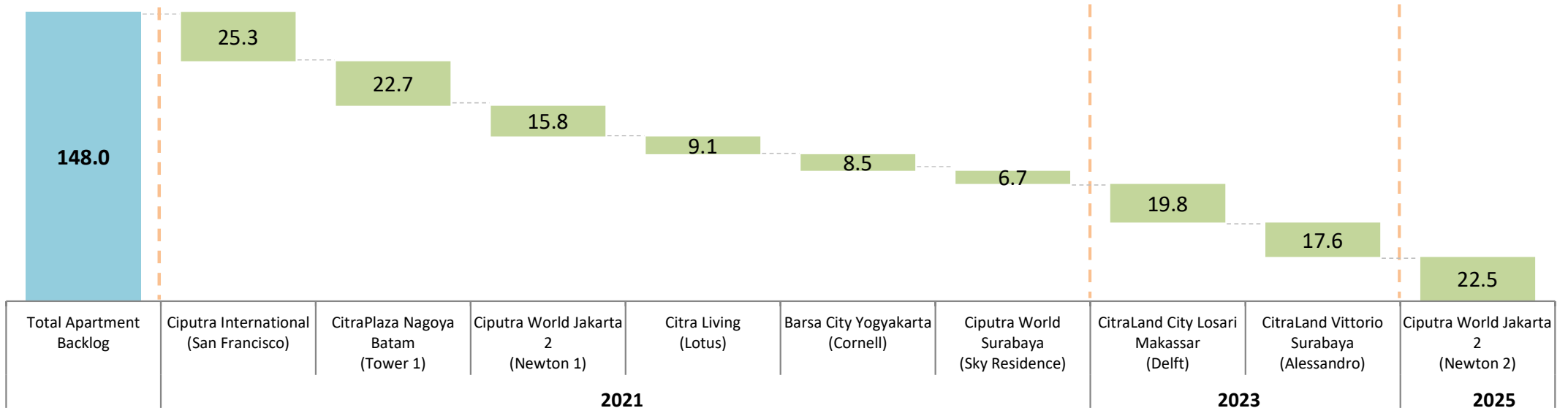
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	18,300	96%	38	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	261	100%
Ciputra International	Propan Tower	JV - 55%	19,500	73%	143	81%
	Tokopedia Care Tower		24,000	85%	86	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	95%	61	100%
Total Jakarta			126,800	87%	589	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	315	95%
	Office Tower		38,500	72%	271	88%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	37%	67	8%
Total Surabaya			74,800	63%	653	
Total Strata Title Office			201,600	78%	1,242	

Leased Office

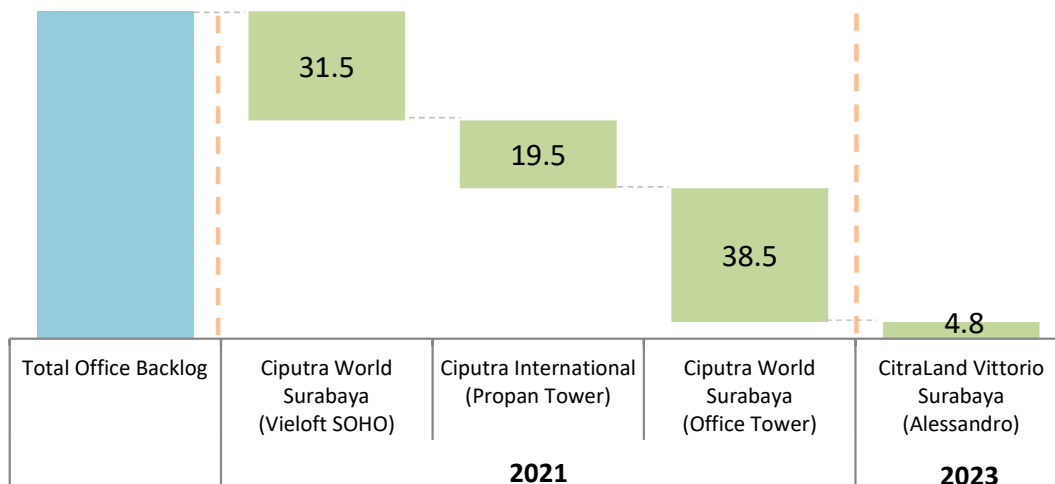
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,900	93%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	69%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	99%	100%
Total Jakarta			90,900	84%	
Total Office for Lease			90,900	84%	

Apartment and Office Completion Schedule

Apartment Strata-Title (SGA '000 sqm)



Office Strata-Title (SGA '000 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
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



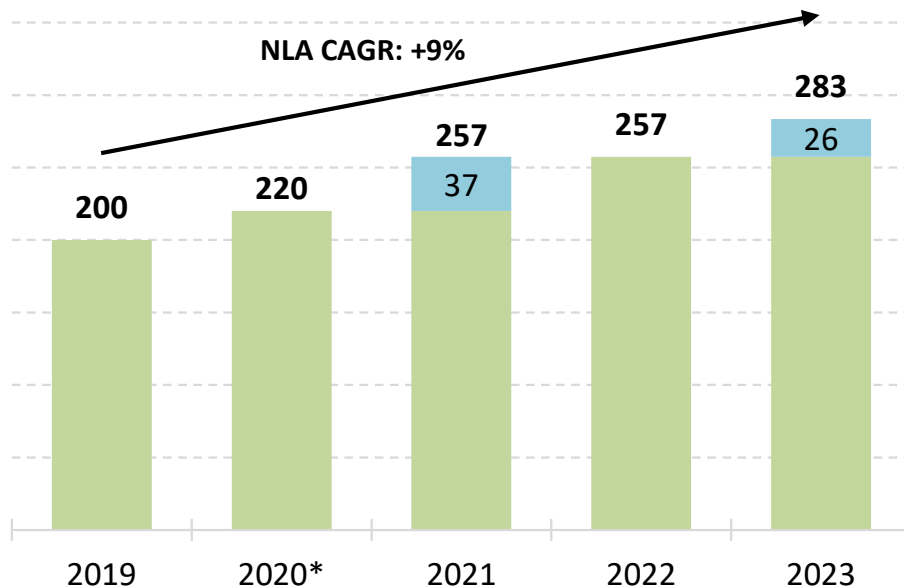
Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2016	2017	2018	2019	2020
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	50,300	95%	94%	92%	96%	94%
Ciputra Mall Jakarta	42,500	95%	97%	98%	98%	93%
Ciputra Mall Semarang	20,300	99%	100%	98%	100%	96%
Ciputra Mall CitraRaya Tangerang	26,000	-	-	-	-	90%
Expansion Plans						
Ciputra World Surabaya Extension	37,300	Planned completion end-2021				
CitraLand Surabaya Mall	26,000	Planned completion end-2023				

* = Reduction in NLA due to integration with mall extension

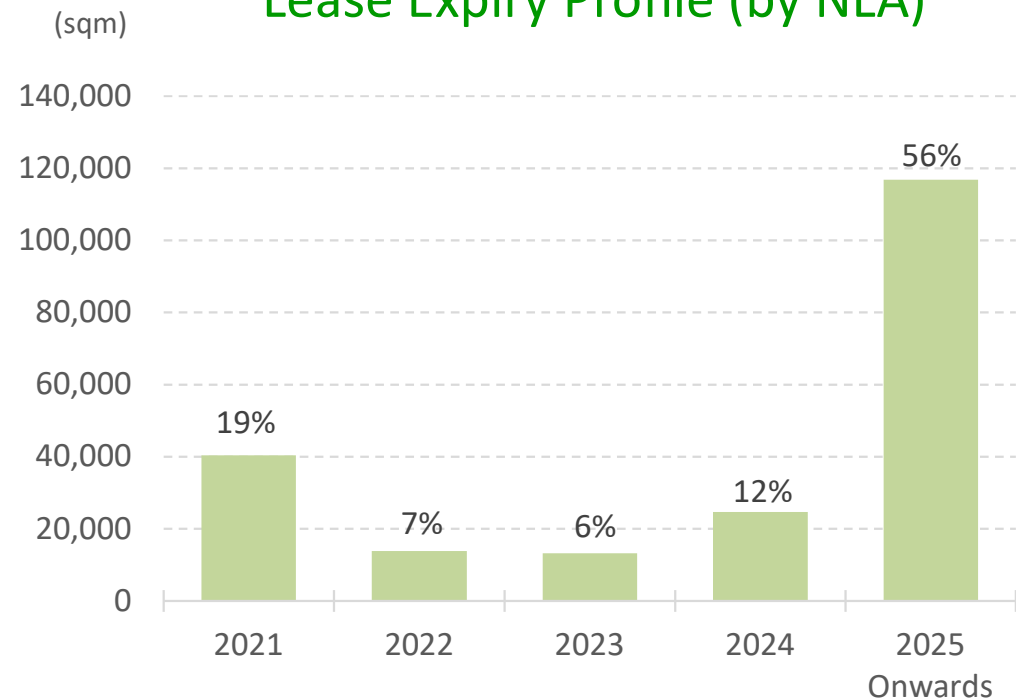
- Total mall **NLA** of **220k m²** with average occupancy rate of **96%**
- **63k m² NLA** to be completed by end of 2023

Total Net Leasable Area ('000 sqm)



* = Reduction in NLA in Ciputra World Surabaya due to integration with mall Extension

Lease Expiry Profile (by NLA)



Continued Strong Performance of Diversified Recurring Assets

Revenue per Available Room (RevPAR) across Hotels

Rp '000	Rooms	2016	2017	2018	2019	2020	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	813	1,520	1,428	1,422	573	-60%
Ciputra World Surabaya Hotel	212	482	504	452	461	152	-67%
Ciputra Hotel Jakarta	330	393	391	498	489	220	-55%
Ciputra Hotel Semarang	200	427	443	477	583	373	-36%
CitraDream Hotel Bintaro	108	281	245	243	217	110	-49%
CitraDream Hotel Cirebon	121	148	122	122	142	77	-46%
CitraDream Hotel Yogyakarta	110	254	160	162	172	70	-59%
CitraDream Hotel Semarang	112	169	162	138	148	69	-53%
CitraDream Hotel Bandung	76	207	148	158	139	67	-48%

Hospital Assets

Hospital	Township	Location	Capacity (Beds)	Start Operation
Ciputra Hospital Tangerang	CitraRaya Tangerang	West Greater Jakarta	183	Nov-11
Ciputra Hospital Jakarta	CitraGarden City Jakarta	West Jakarta	230	Dec-15
Ciputra Mitra Hospital	CitraLand Banjarmasin	South Kalimantan	168	Nov-16





Growth Strategy and Project Highlights

Key Developments

- Launched **18 new clusters/towers in 7 existing projects** with a combined presales of **Rp1.2tn** (22% of 2020 achievement)
- Total **2020 presales** reached **Rp5.5tn** (122% of FY20 revised 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 **B+ / Stable Outlook** (November 2020)
- **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 0.31x** as of Sep-20) 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 2021



CitraLand Puncak Tidar Malang

Location	Malang, East Java
Development plan	32 ha
Market segment	Middle and middle-up
Launch	Feb 2021
2021 est. pre-sales	Rp250 billion
Unit price range	Approx. Rp1.2 billion – Rp4.6 billion
Accessibility	10 minutes from city center 20 minutes from Abdul Rachman Saleh Airport



New Projects 2021



Citra Landmark

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	1H21
2021 est. pre-sales	Rp120 billion
Unit price range	Approx. Rp 320 million – Rp 800 million
Accessibility	5 minutes from Ciracas LRT Station 30 minutes from Halim Perdanakusuma Airport



Key Projects 2020



CitraLand Gama City



CitraLand Gama City Medan

Location	Medan, North Sumatra
Launch	Feb 2013
Development plan	123 ha out of 211 ha masterplan
Market segment	Middle and middle-up
Pre-sales 2020	Rp685 billion
Selling price per unit	Rp821 million to Rp9.7 billion
Average unit selling price	Rp3.4 billion
Average land selling price	Rp10.1 million
Unit sold	200 units
Others	-



Key Projects 2020



Citra Raya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 855 ha)
Market segment	Middle-low to middle-high
Pre-sales 2020	Rp584 billion
Selling price per unit	Rp174 million to Rp4.5 billion
Average unit selling price	Rp851 million
Average land selling price	Rp4.5 million
Unit sold	686 units
Others	Launched new clusters of shop house (Feb) and houses (Jul, Aug, Oct and Nov)

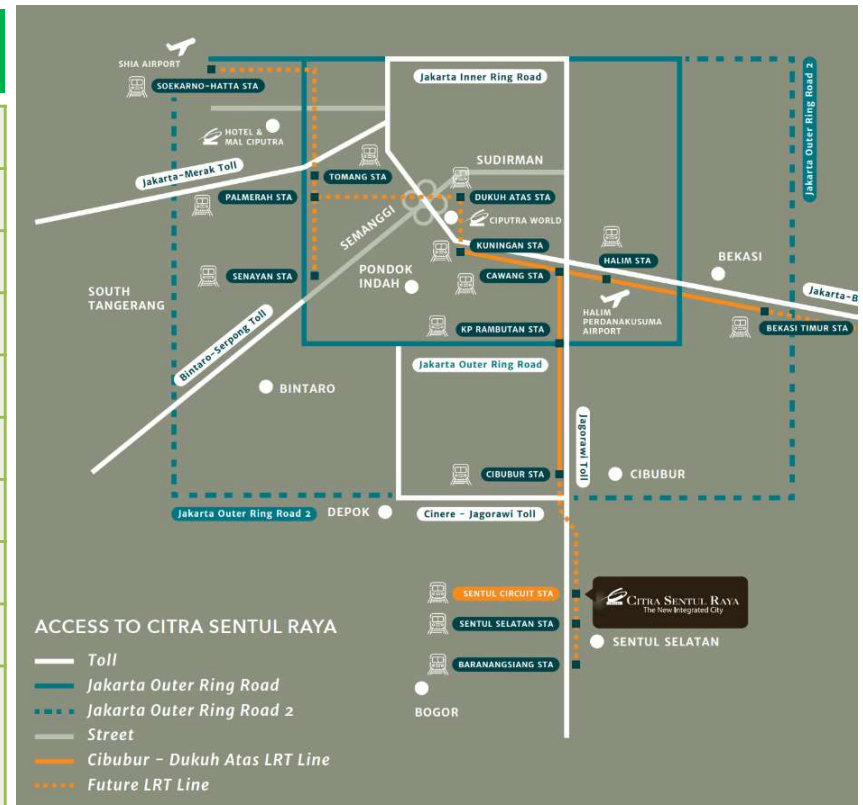


Key Projects 2020



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 2020	Rp506 billion
Selling price per unit	Rp543 million to Rp3.9 billion
Average unit selling price	Rp1.1 billion
Average land selling price	Rp5.6 million
Unit sold	470 units
Others	Launched new clusters of houses in Feb and Oct Accessibility: 5 minutes from Sentul Circuit LRT Station 5 minutes from Sentul Circuit toll road exit



Key Projects 2020



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	454 ha (sold 352 ha)
Market segment	Middle to high
Pre-sales 2020	Rp420 billion
Selling price per unit	Rp362 million to Rp11.8 billion
Average unit selling price	Rp 1.6 billion
Average land selling price	Rp 12.6 million
Unit sold	267 units
Others	Launched new tower of apartment in Oct and new cluster of house in Nov

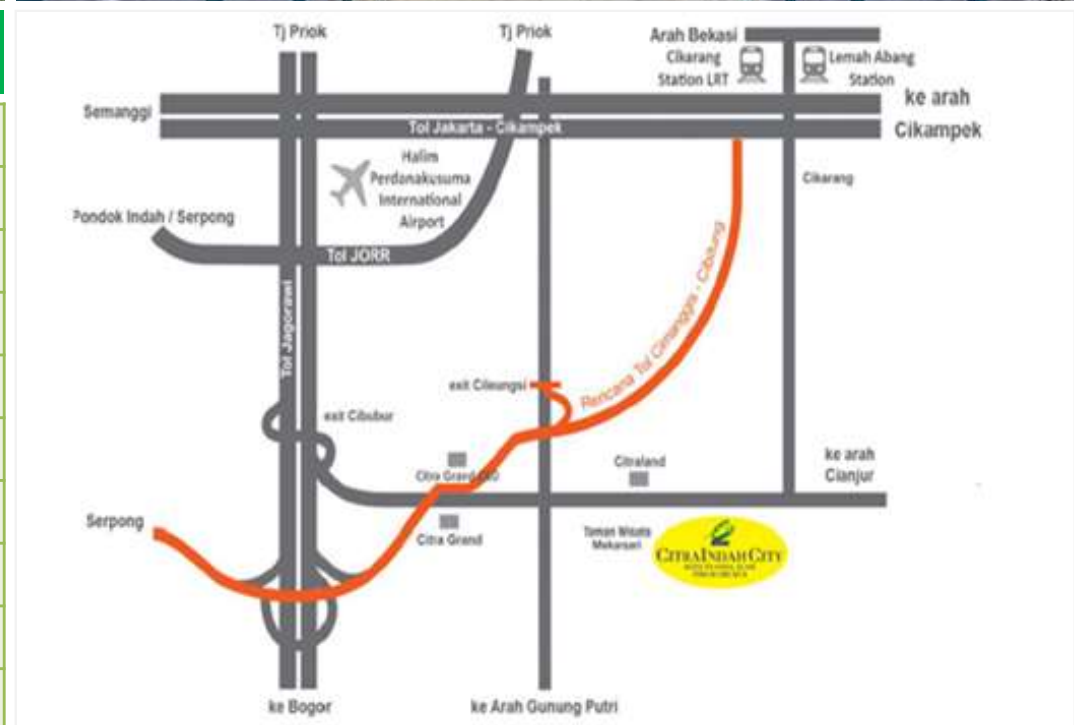


Key Projects 2020



Citra Indah City Jonggol

Location	South Greater Jakarta
Launch	1997
Development plan	780 ha (sold 618 ha)
Market segment	Middle and middle low
Pre-sales 2020	Rp297 billion
Selling price per unit	Rp147 million to Rp1.5 billion
Average unit selling price	Rp369 million
Average land selling price	Rp1.9 million
Unit sold	806 units
Others	-



Key Projects 2020



Citra Maja Raya

Location	Lebak, Banten, West Java
Launch	November 2014
Development plan	1,200 ha (sold 273 ha)
Market segment	Middle to middle-low
Pre-sales 2020	Rp272 billion
Selling price per unit	Rp118 million to Rp1.3 billion
Average unit selling price	Rp259 million
Average land selling price	Rp1.5 million
Unit sold	1,048 units
Others	Launched new clusters of houses in Apr, Aug and Nov



Key Projects 2020



CitraLand Tallasa City Makassar

Location	Makassar, South Sulawesi
Launch	May 2017
Development plan	69 ha (sold 28 ha)
Market segment	Middle
Pre-sales 2020	Rp241 billion
Selling price per unit	Rp625 million to Rp5.0 billion
Average unit selling price	Rp1.3 billion
Average land selling price	Rp4.6 million
Unit sold	183 units
Others	Launched new cluster of house in Oct



Key Projects 2020

NORTHWEST PARK Modern, Young & Smart People



CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 767 ha)
Market segment	Middle to middle-high
Pre-sales 2020	Rp216 billion
Selling price per unit	Rp492 million to Rp8.0 billion
Average unit selling price	Rp3.8 billion
Average land selling price	Rp9.5 million
Unit sold	57 units
Others	-



Key Projects 2020



CitraGrand Semarang

Location	Semarang, Central Java
Launch	September 2012
Development plan	55 ha (sold 20 ha)
Market segment	Middle and middle up
Pre-sales 2020	Rp186 billion
Selling price per unit	Rp219 million to Rp3.7 billion
Average unit selling price	Rp 1.3 billion
Average land selling price	Rp 4.8 million
Unit sold	140 units
Others	-



Key Projects 2020



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 2020	Rp168 billion
Selling price per unit	Rp471 million to Rp29.5 billion
Average unit selling price	Rp 3.7 billion
Average land selling price	Rp 12.8 million
Unit sold	45 units
Others	Launched new cluster of commercial (shop house and shop office) in Sep





Results Summary

Results Summary (Income Statement)

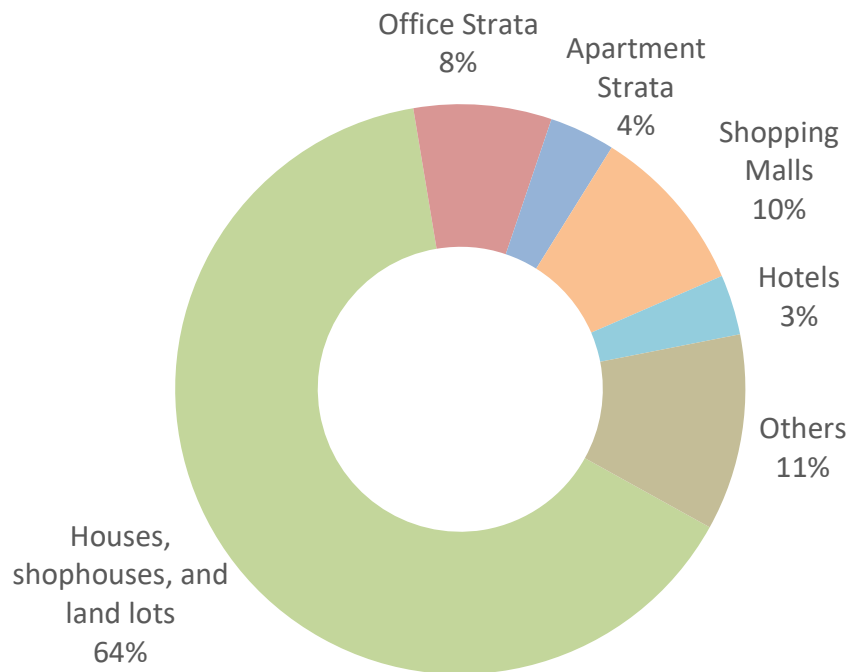
(Rp bn)	9M20	9M19	% YoY	
Revenue	4,240	4,655	-9%	<i>Effect of -2% YoY in Property Development segment and -26% YoY in Recurring segment</i>
COGS	(2,326)	(2,397)	-3%	
Gross Profit	1,914	2,258	-15%	
<i>Gross Profit Margin</i>	<i>45%</i>	<i>49%</i>		<i>Effect of lower margins in Recurring segment</i>
Operating Expense	(1,125)	(1,144)	-2%	
Operating Profit	790	1,114	-29%	
<i>Operating Profit Margin</i>	<i>19%</i>	<i>24%</i>		
Interest Income (Expense) - Net	(425)	(488)	-13%	<i>Effect of lower borrowing costs</i>
Other Income (Expense) - Net	34	19	78%	
Final Tax and Income Tax	(151)	(176)	-14%	
Net Income Before Non-Controlling Interest	248	470	-47%	
Non-Controlling Interest	(16)	(53)	-70%	
Net Income Attributable to Owners	232	417	-44%	
<i>Net Profit Margin</i>	<i>5%</i>	<i>9%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	9M20	9M19	% YoY	
Revenue Breakdown				
Property Development Revenue	3,217	3,274	-2%	
Houses, shophouses, and land lots	2,726	2,408	13%	
Apartments	159	530	-70%	<i>Adoption of new accounting standard affecting apartment and office revenue recognition (IFRS 15 ; PSAK 72)</i>
Office for sale	332	335	-1%	
Recurring Revenue	1,023	1,382	-26%	
Shopping malls	407	579	-30%	<i>Temporary rental and service charge discounts due to Covid-19</i>
Hotels	144	345	-58%	<i>Lower occupancy rates and lower average room rates due to Covid-19</i>
Hospitals	276	226	22%	<i>Covid-related healthcare services and improving traffic from non-Covid patients</i>
Office leasing	159	144	10%	<i>Higher contribution from Tokopedia Tower</i>
Others	38	88	-57%	<i>Closure of golf courses and waterparks due to Covid-19</i>
Total Revenue	4,240	4,655	-9%	
Margin Performance				
Property Development GPM	45%	47%		
Houses, shophouses, and land lots	48%	51%		
Apartments	39%	36%		<i>Effect of product mix</i>
Office towers	30%	40%		
Recurring GPM	44%	52%		
Shopping malls	53%	62%		
Hotels	22%	40%		
Hospitals	45%	46%		
Office leasing	62%	63%		
Others	-34%	28%		
Total GPM	45%	49%		

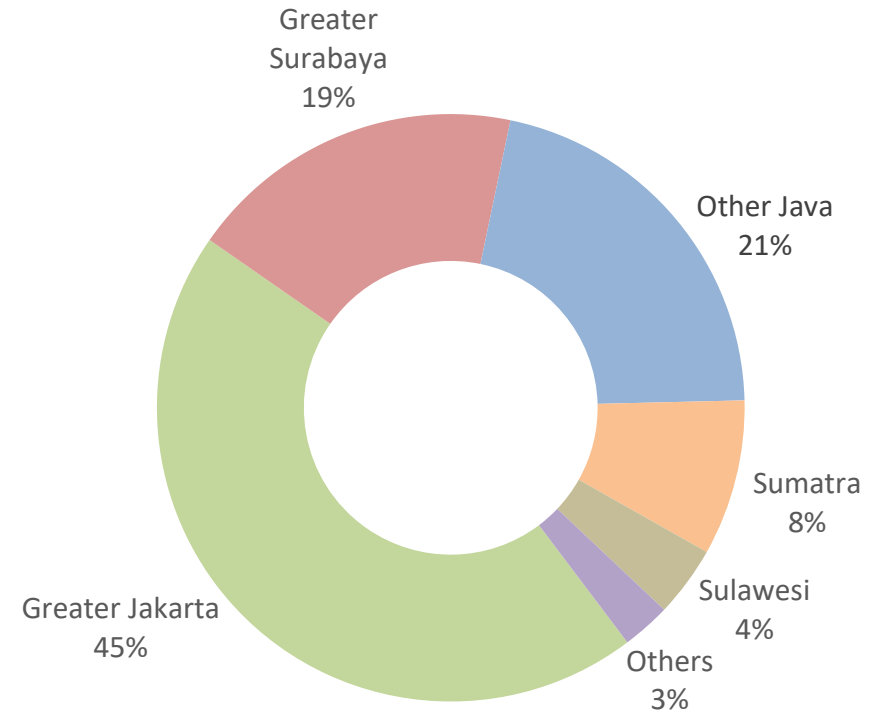
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (9M20)



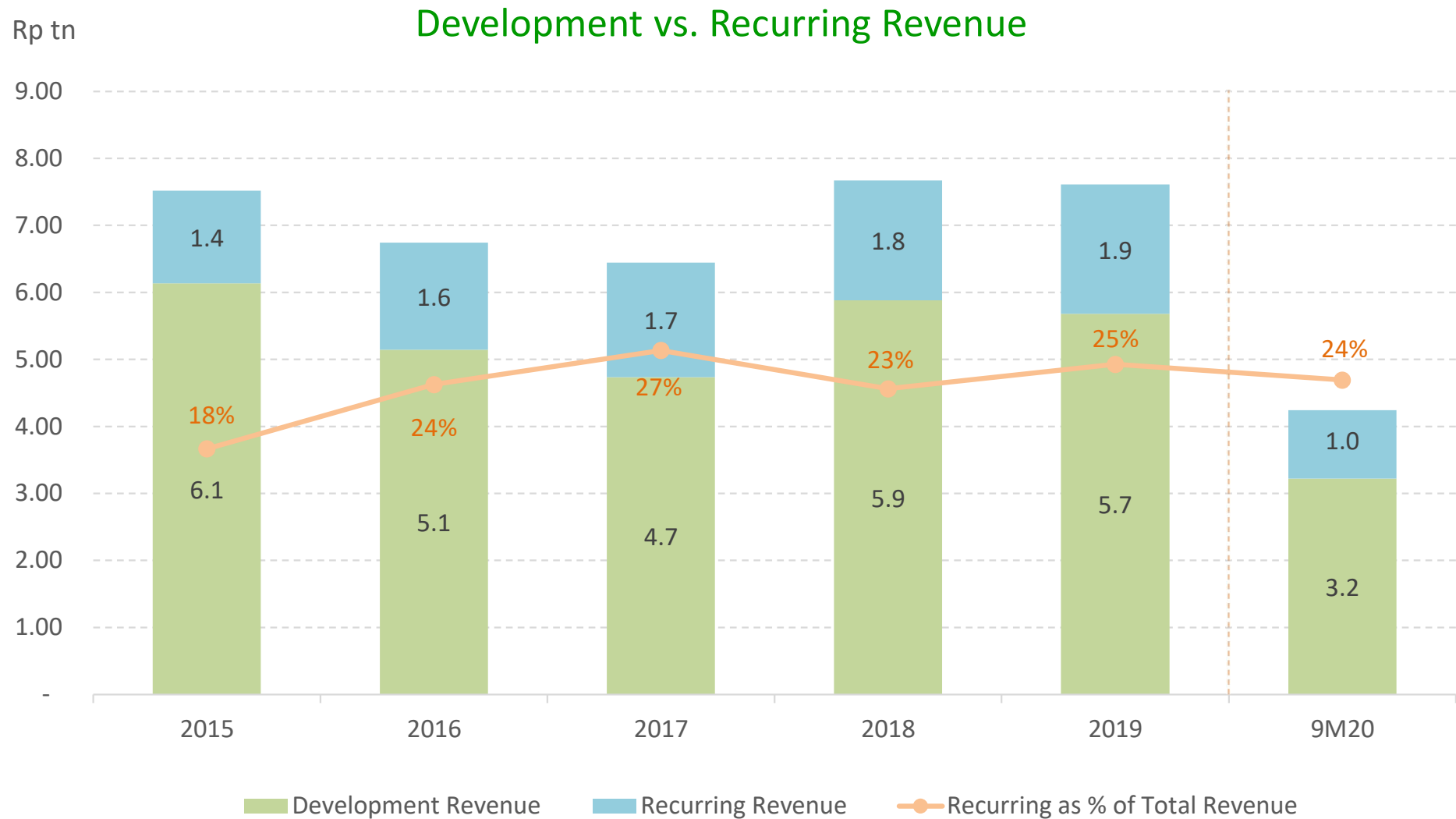
- Development = 76% (Houses + Office + Apartments)
- Recurring = 24% (Malls + Hotels + Hospitals + Office)

Revenue per Location (9M20)



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

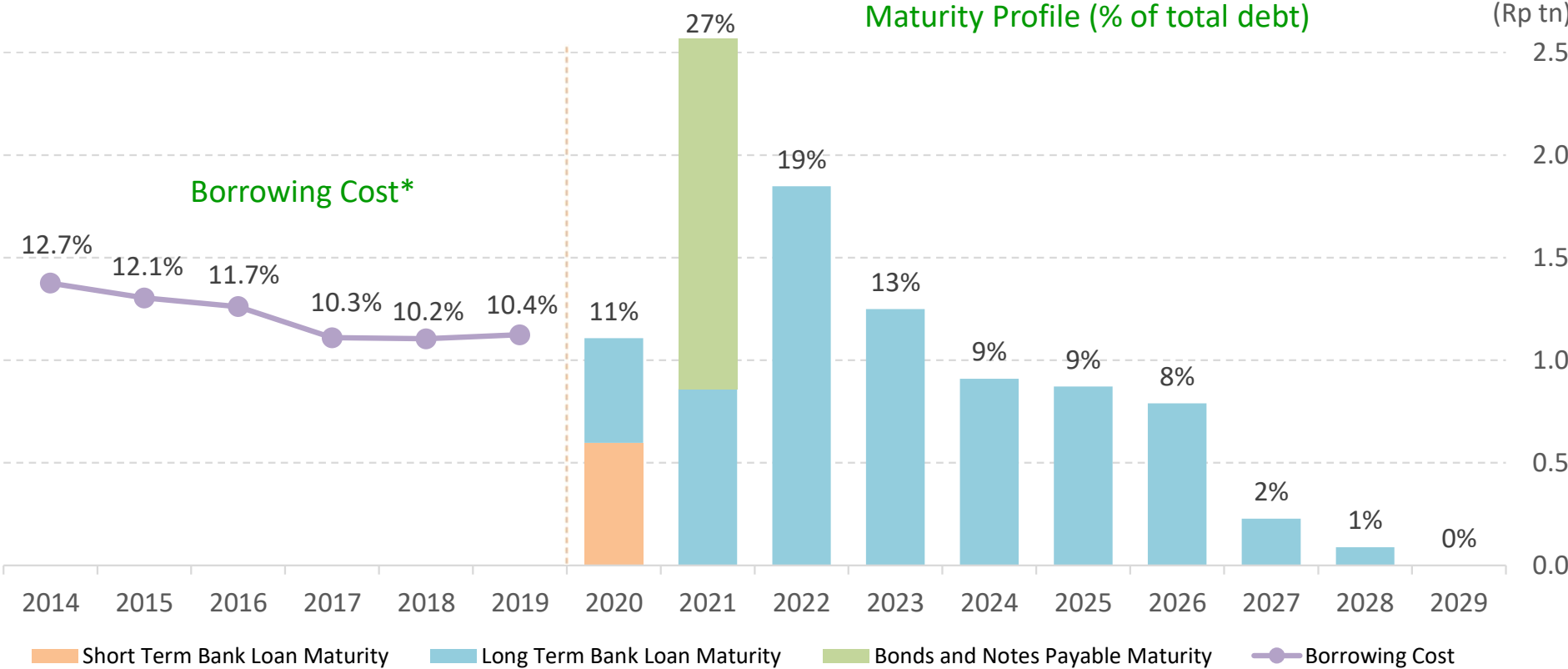
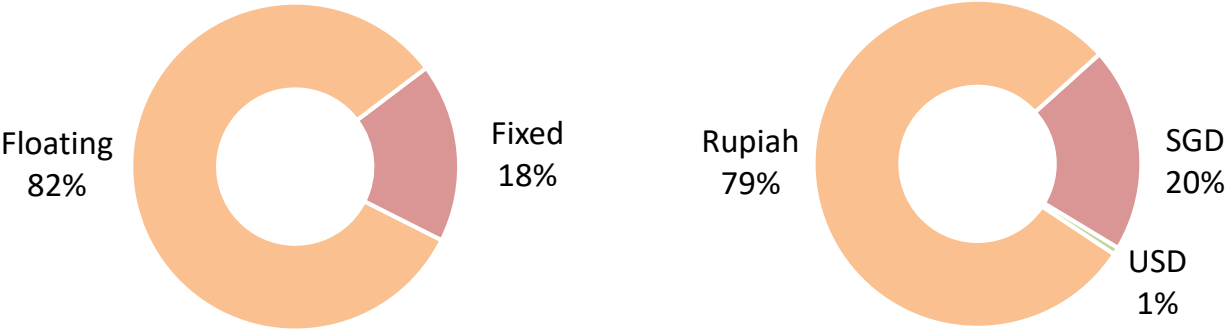
Results Summary (Historical Revenue Breakdown)



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

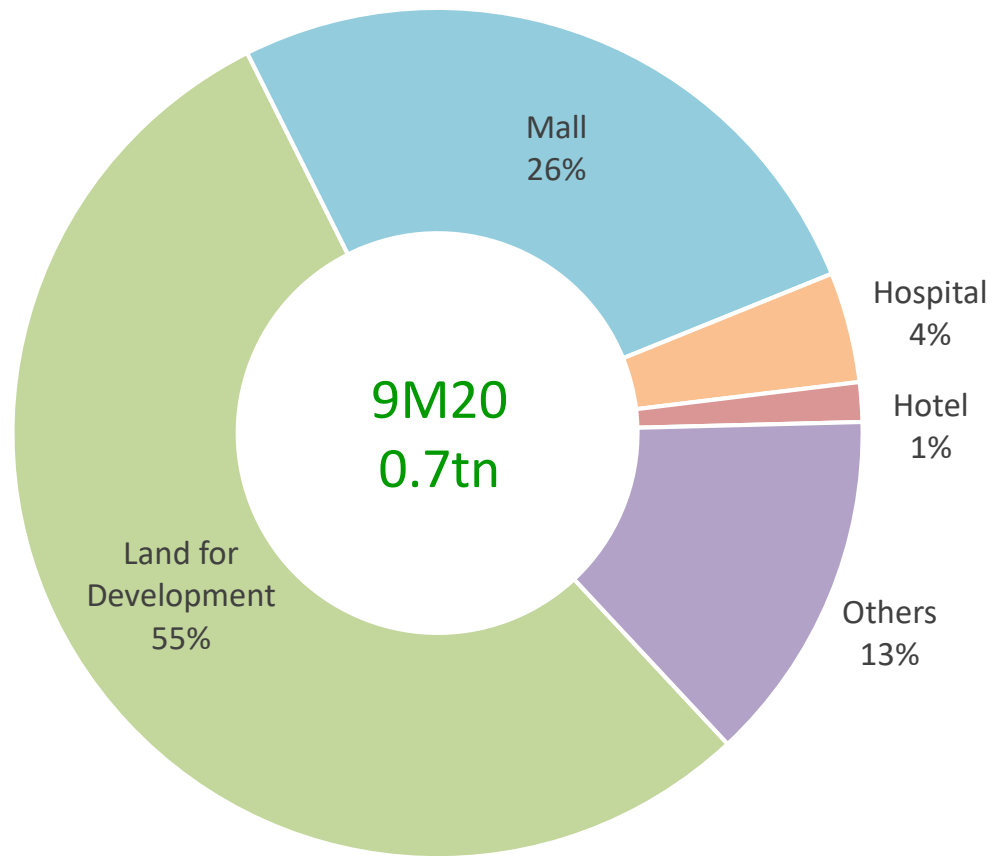
Debt Profile

As of Sep-20
Total Borrowings: Rp9.7tn

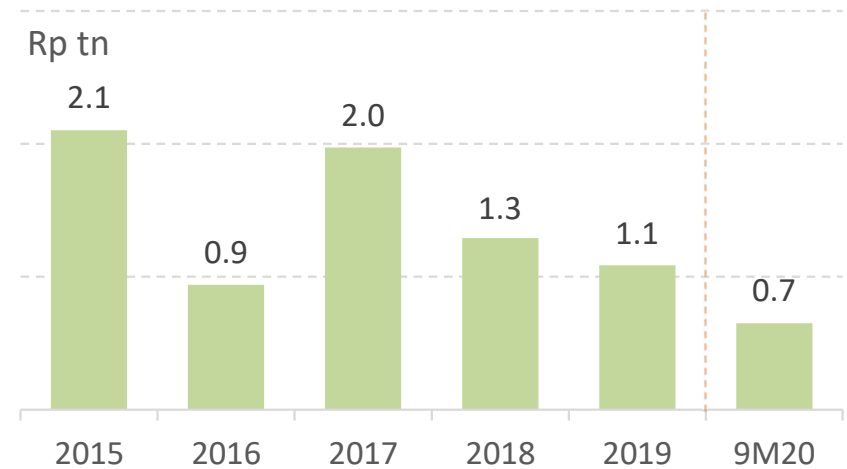


*Average Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn, Rp6bn in 2014, 2015, 2016, 2017, 2018, and 2019.

Capex Schedule



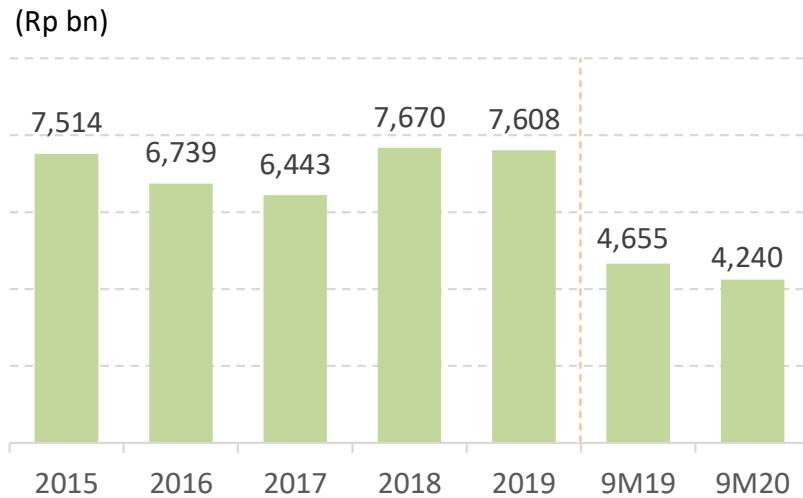
Historical Capex



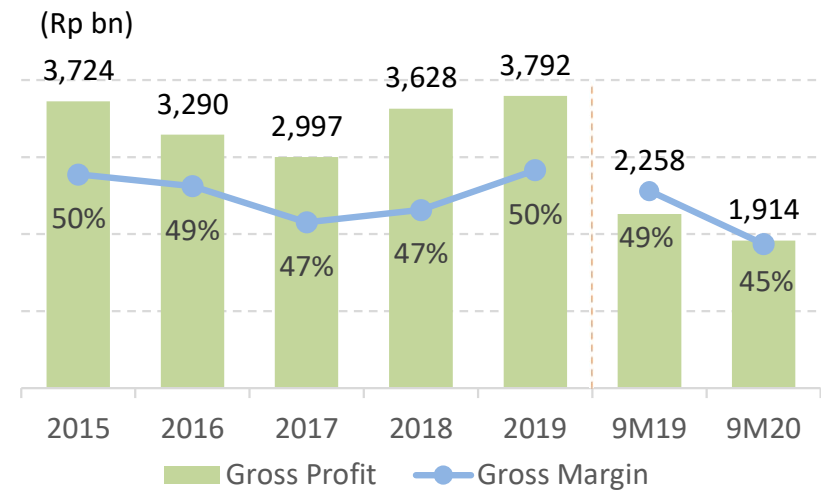
- Increased mall capex due to the construction of CitraRaya Tangerang Mall

Financial Highlights

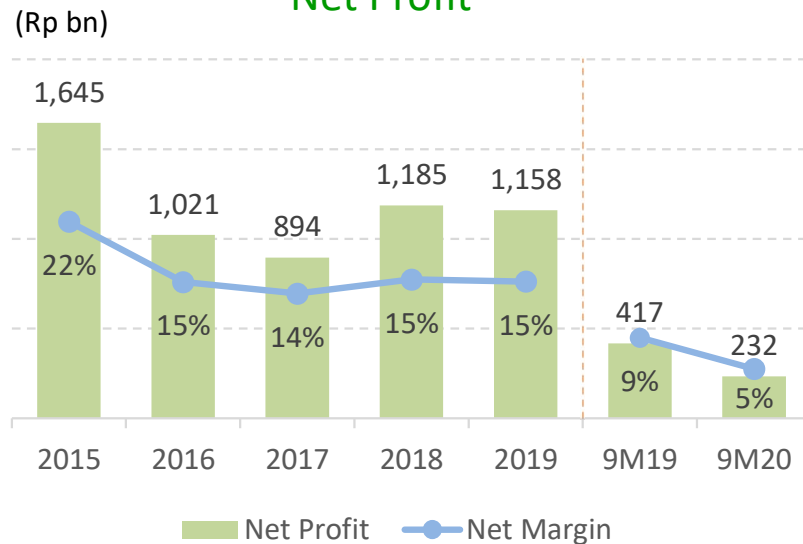
Revenue



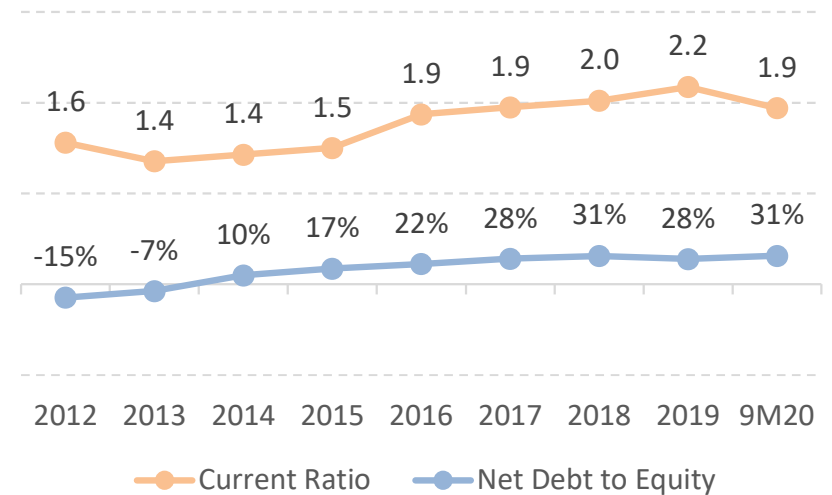
Gross Profit



Net Profit



Key Ratios



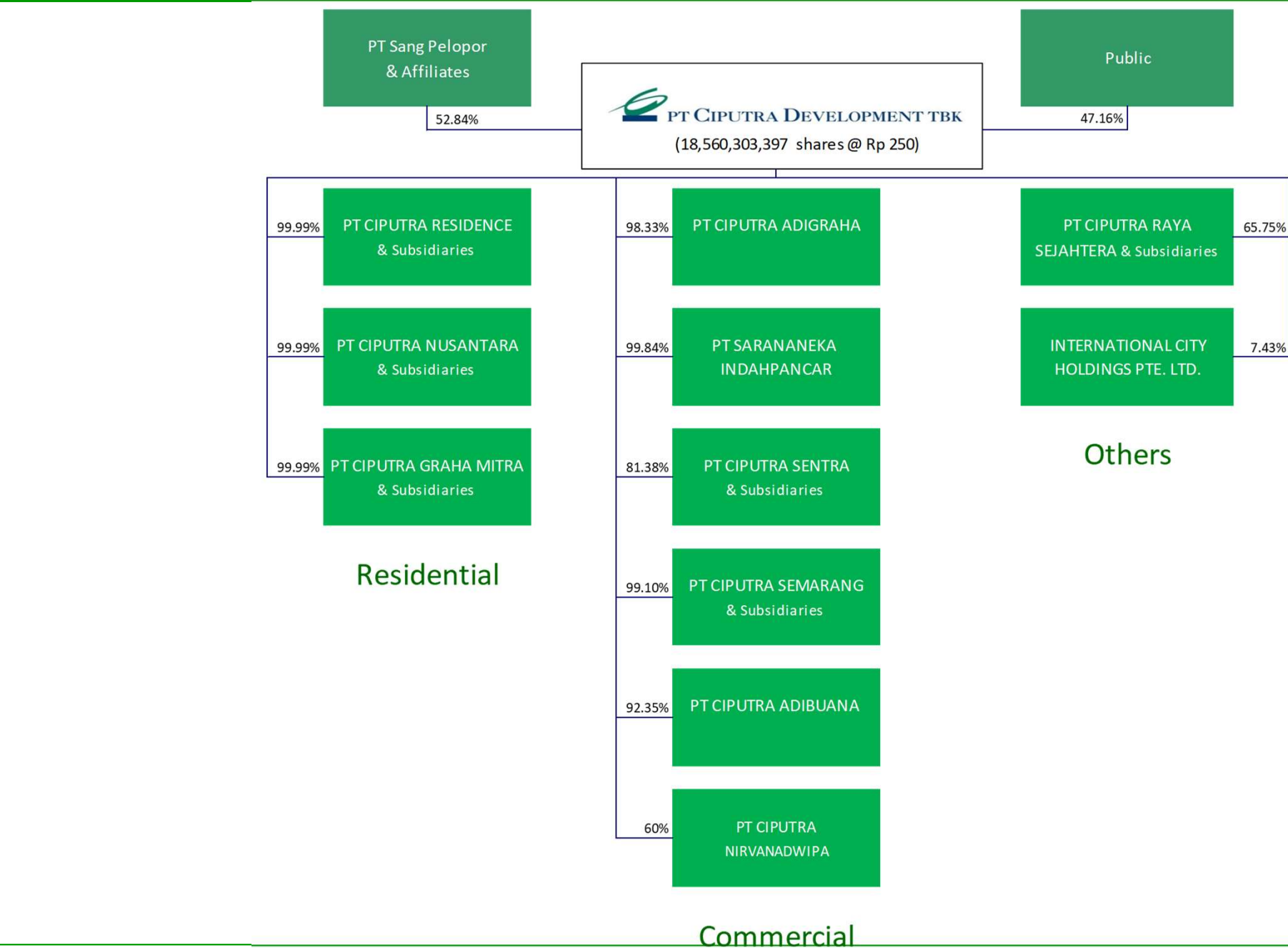
Balance Sheet Summary

Rp bn	Sept 2020	Dec 2019	Dec 2018	Dec 2017
Assets	38,784	36,196	34,289	31,872
Cash & cash equivalents	4,385	4,238	3,243	3,240
Land	13,910	13,523	13,048	11,696
Fixed Assets	3,023	3,089	3,114	3,144
Investment Properties	5,500	5,373	4,962	4,762
Others	11,966	9,972	9,921	9,031
Liabilities	21,921	18,434	17,645	16,322
Debt	9,655	9,176	8,455	7,618
Advances from customers	9,822	6,870	6,814	6,459
Others	2,444	2,388	2,375	2,245
Equity	16,864	17,762	16,644	15,551
Minority interests	2,149	2,409	2,270	2,113
Equity net of minority interes	14,715	15,352	14,374	13,438
Debt to Total Equity	57%	52%	51%	49%
Net Debt to Total Equity	31%	28%	31%	28%



Appendix

New Corporate Structure Post Merger



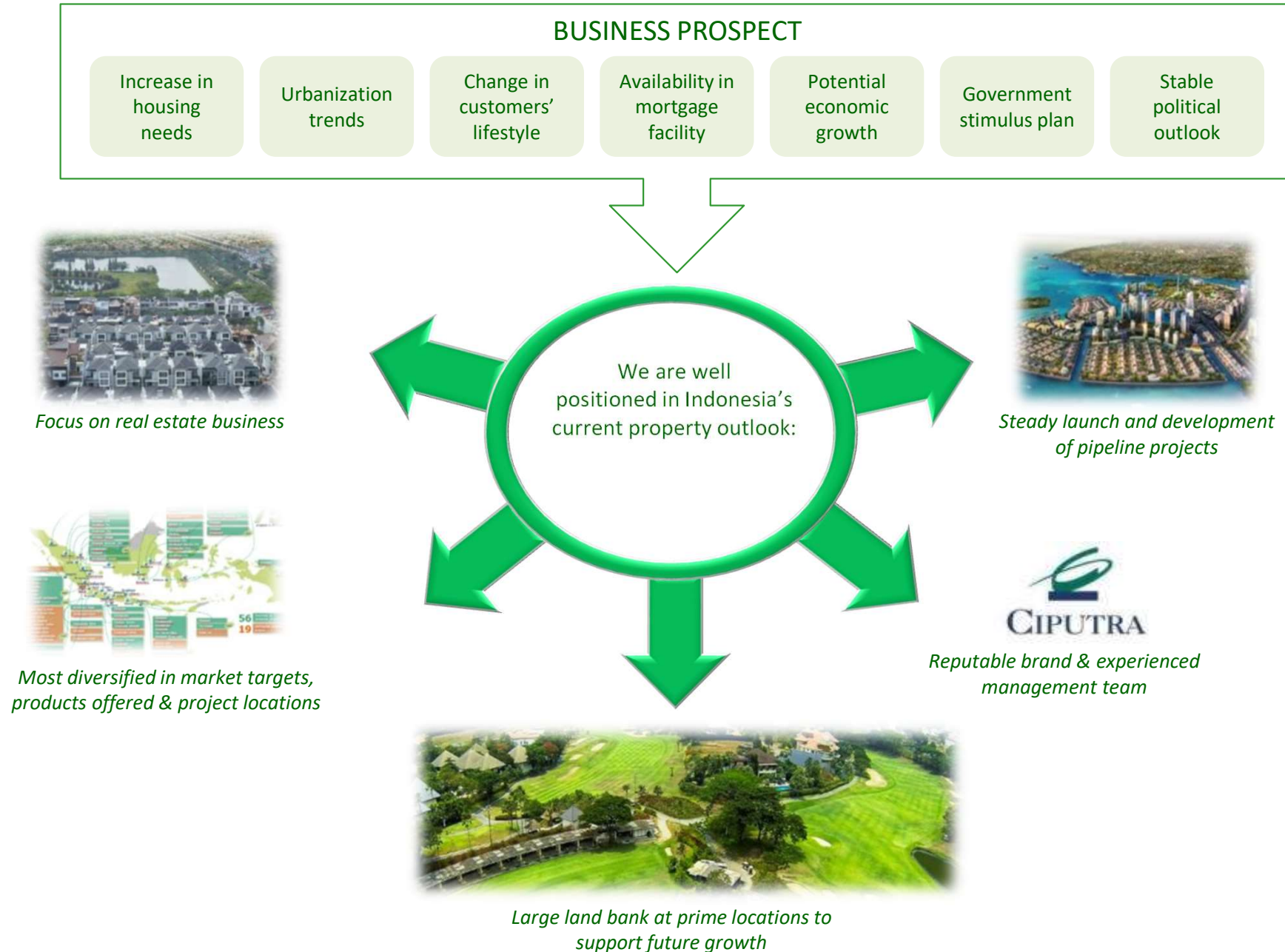
Corporate Milestones

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



Dian Sumeler
Chairman



Rina Ciputra S.



Junita Ciputra



Sandra Hendharto



Kodradi
Independent member



Thomas Bambang
Independent member



Tanan H. Antonius
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

Corporate Secretary

PT. CIPUTRA DEVELOPMENT TBK

Ciputra World 1

DBS Bank Tower 39th Floor

Jl. Prof. DR. Satrio Kav. 3-5

Jakarta 12940 - INDONESIA

Phone : +62 21 29885858 / 6868

Fax : +62 21 29888787

Email : investor@ciputra.com

Website : www.ciputradevelopment.com

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