



PT CIPUTRA DEVELOPMENT TBK

Results Presentation (12M20)



Results Summary (Income Statement)

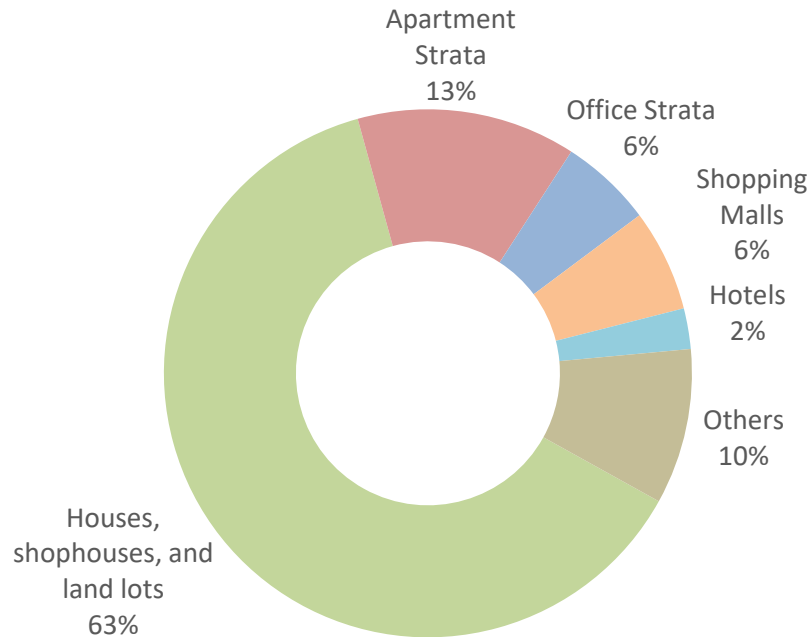
(Rp bn)	12M20	12M19	% YoY	
Revenue	8,071	7,608	6.1%	<i>Effect of 16% YoY in Property Development segment and -24% YoY in Recurring segment</i>
COGS	(3,949)	(3,817)	3.5%	
Gross Profit	4,121	3,792	8.7%	
<i>Gross Profit Margin</i>	<i>51.1%</i>	<i>49.8%</i>		
Operating Expense	(1,523)	(1,636)	-6.9%	
Operating Profit	2,599	2,155	20.6%	
<i>Operating Profit Margin</i>	<i>32.2%</i>	<i>28.3%</i>		
Interest Income (Expense) - Net	(985)	(621)	58.6%	<i>Including Rp457 bn interest expense due to PSAK 72</i>
Other Income (Expense) - Net	46	21	119.8%	
Final Tax and Income Tax	(288)	(272)	6.1%	
Net Income Before Non-Controlling Interest	1,371	1,283	6.8%	
Non-Controlling Interest	(50)	(125)	-60.2%	
Net Income Attributable to Owners	1,321	1,158	14.1%	
<i>Net Profit Margin</i>	<i>16.4%</i>	<i>15.2%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	12M20	12M19	% YoY	
Revenue Breakdown				
Property Development Revenue	6,596	5,679	16.2%	
Houses, shophouses, and land lots	5,057	4,200	20.4%	
Apartments	1,084	877	23.5%	<i>Adoption of new accounting standard affecting highrise revenue recognition (IFRS 15 ; PSAK 72)</i>
Office for sale	456	601	-24.2%	
Recurring Revenue	1,474	1,930	-23.6%	
Shopping malls	505	745	-32.2%	<i>Temporary rental and service charge discounts due to Covid-19</i>
Hospitals	455	338	34.9%	<i>Covid-related healthcare services and improving traffic from non-Covid patients</i>
Office for lease	206	184	12.3%	<i>Higher contribution from Tokopedia Tower</i>
Hotels	201	491	-59.1%	<i>Lower occupancy rates and lower average room rates due to Covid-19</i>
Others	107	173	-38.1%	<i>Closure of golf courses and waterparks due to Covid-19</i>
Total Revenue	8,071	7,608	6.1%	
Margin Performance				
Property Development GPM	52.0%	49.1%		
Houses, shophouses, and land lots	53.7%	52.4%		
Apartments	50.3%	36.5%		<i>Effect of recognition of Denver Tower in CitraLand Surabaya</i>
Office for sale	38.3%	44.7%		
Recurring GPM	46.7%	51.9%		
Shopping malls	49.3%	61.0%		
Hospitals	47.0%	42.6%		
Office for lease	63.1%	61.7%		
Hotels	28.7%	43.3%		
Others	35.1%	45.0%		
Total GPM	51.1%	49.8%		

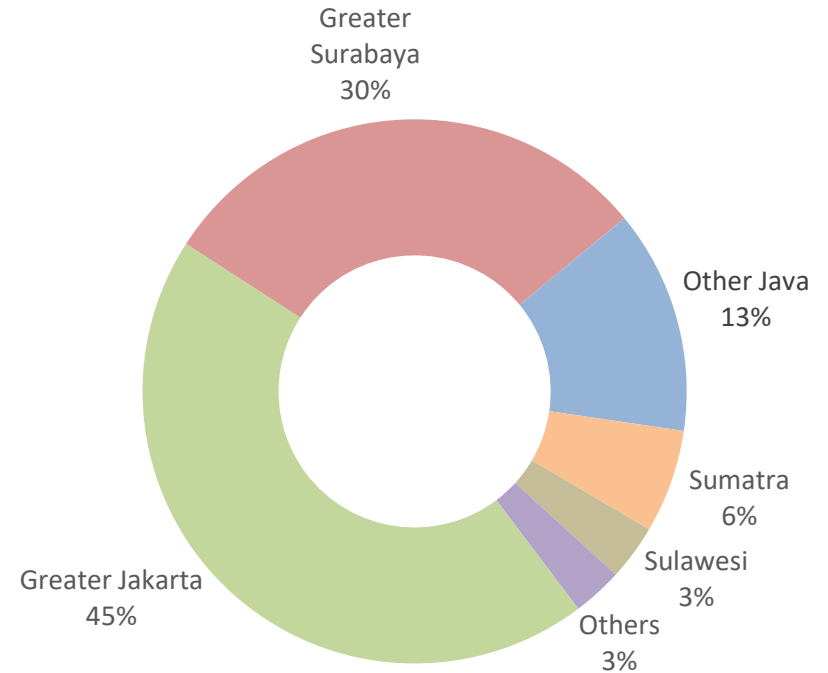
Results Summary (Revenue per Segment and per Location)

Revenue per Segment (12M20)



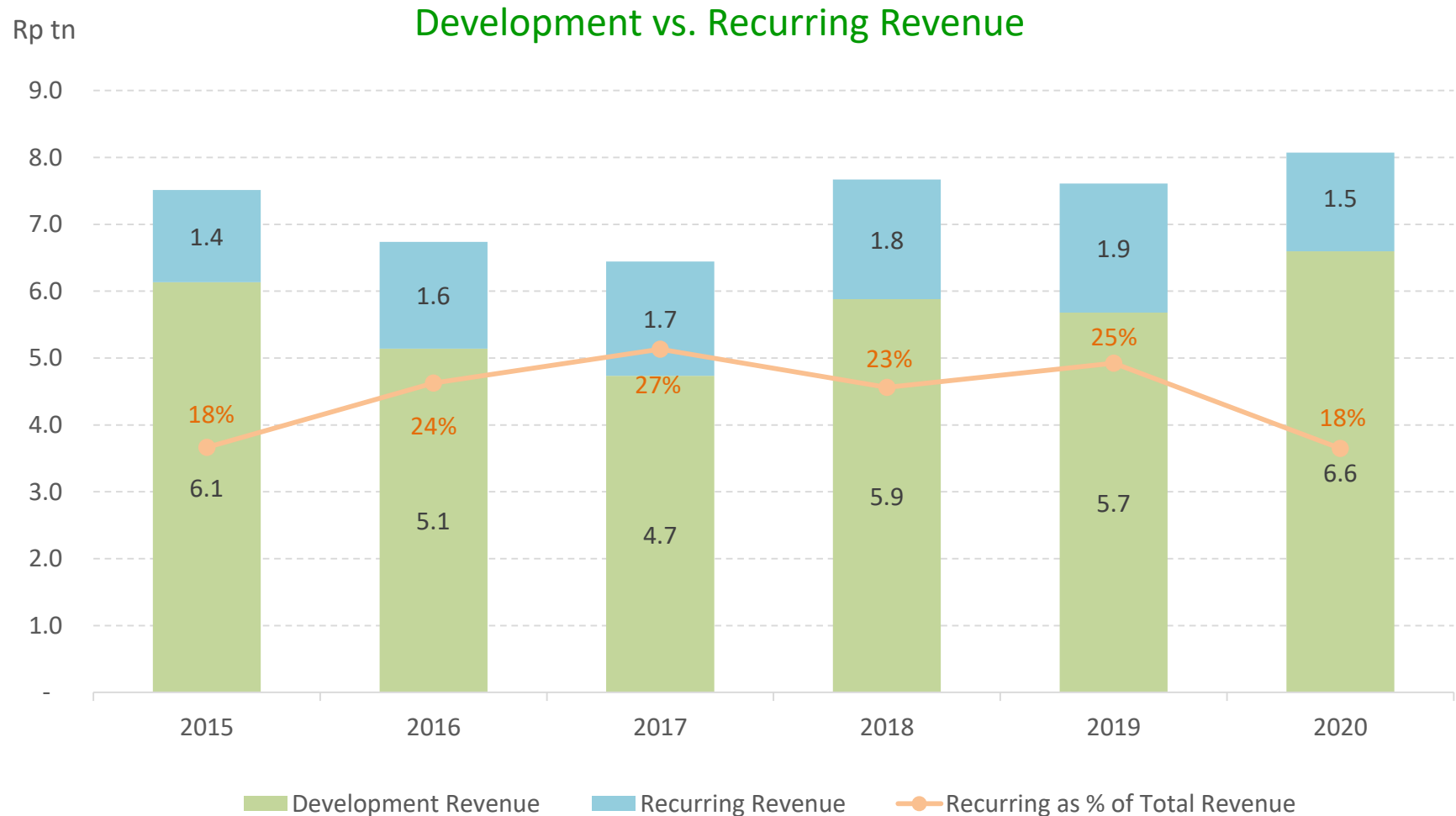
- Development = 82% (Houses + Office + Apartments)
- Recurring = 18% (Malls + Hotels + Hospitals + Office)

Revenue per Location (12M20)



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

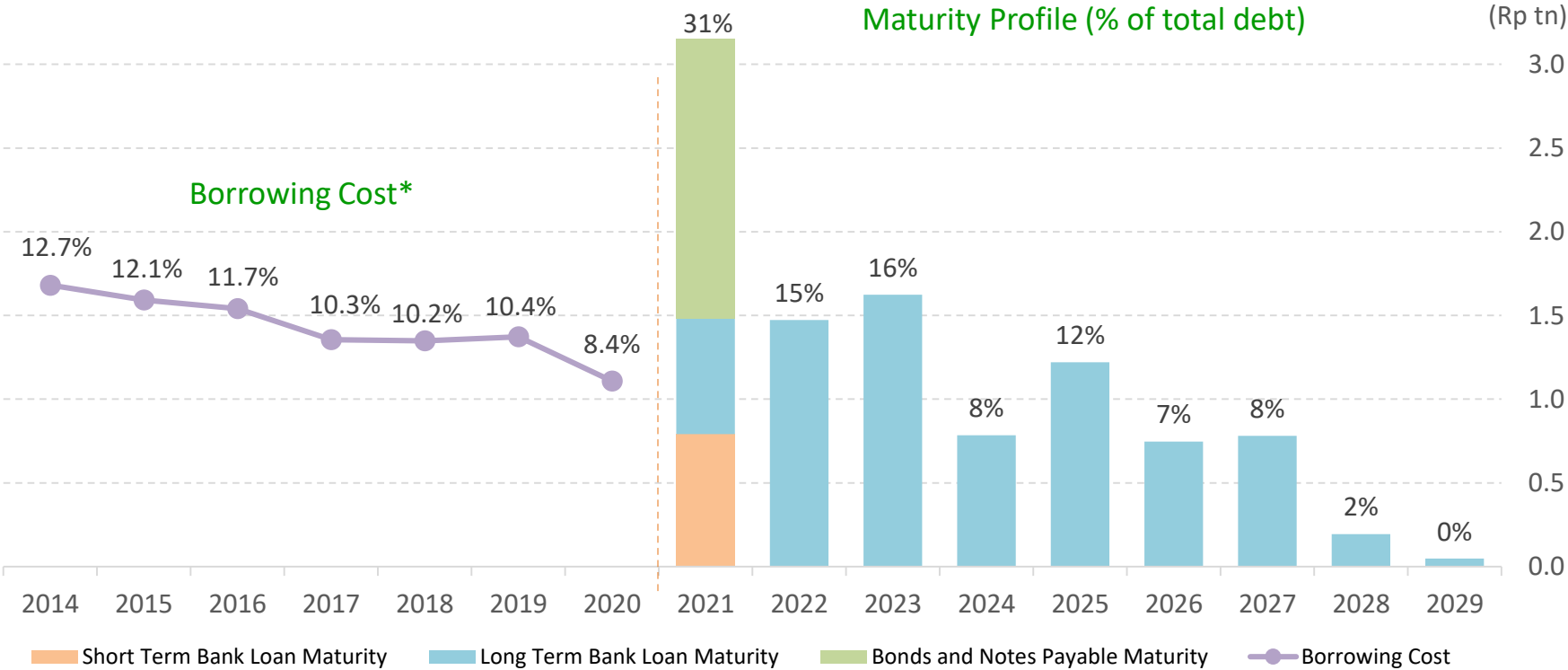
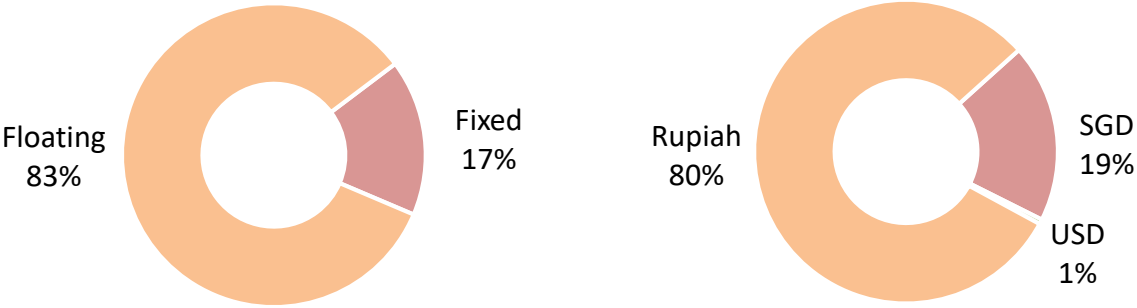
Results Summary (Historical Revenue Breakdown)



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

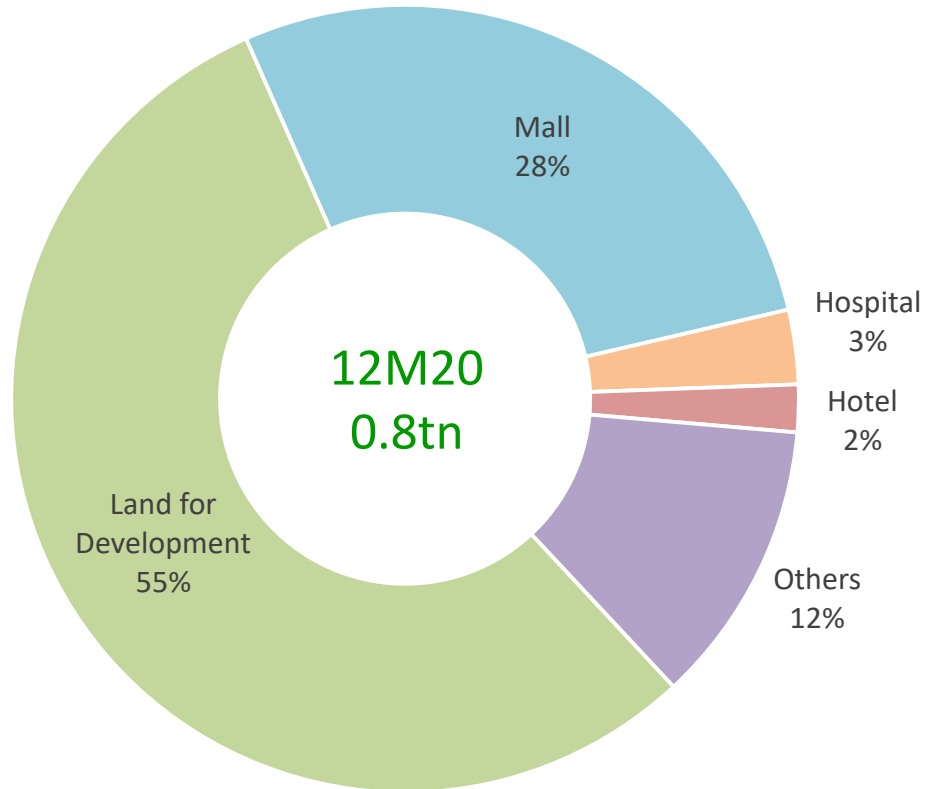
Debt Profile

As of Dec-20
Total Borrowings: Rp10.0tn



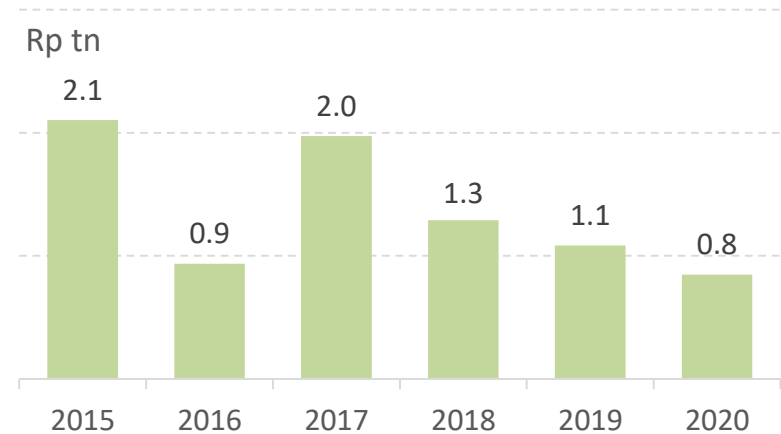
*Average Borrowing Cost calculation includes capitalized interest expense of 96bn, 74bn, 131bn, 179bn, Rp89bn, Rp6bn, Rp25bn in 2014, 2015, 2016, 2017, 2018, 2019, and 2020 and excludes PSAK 72 impact of 457bn in 2020.

Capex Schedule



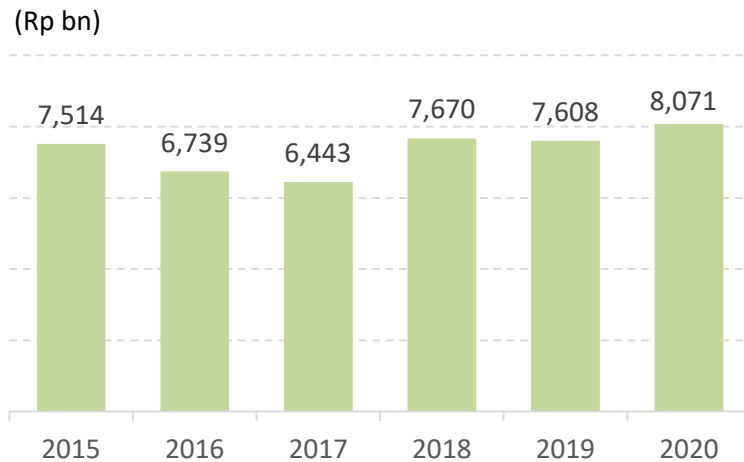
- Increased mall capex due to the construction of CitraRaya Tangerang Mall

Historical Capex

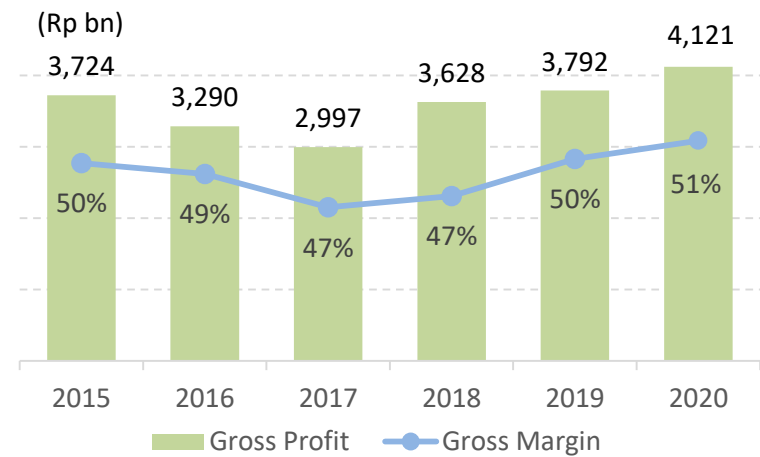


Financial Highlights

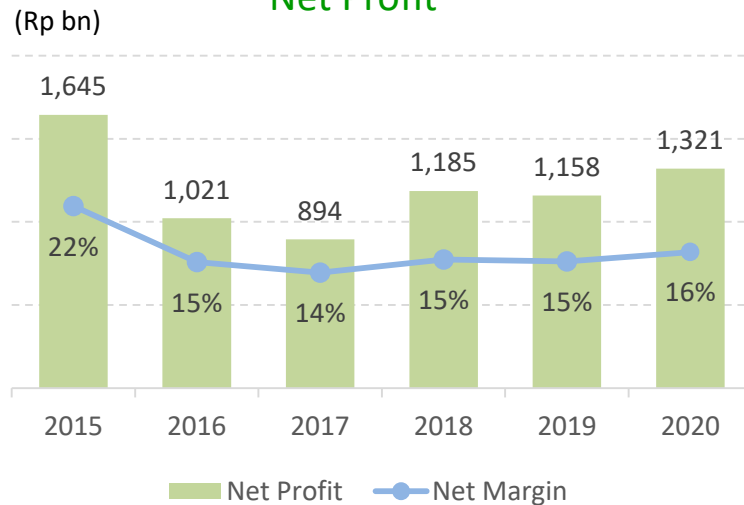
Revenue



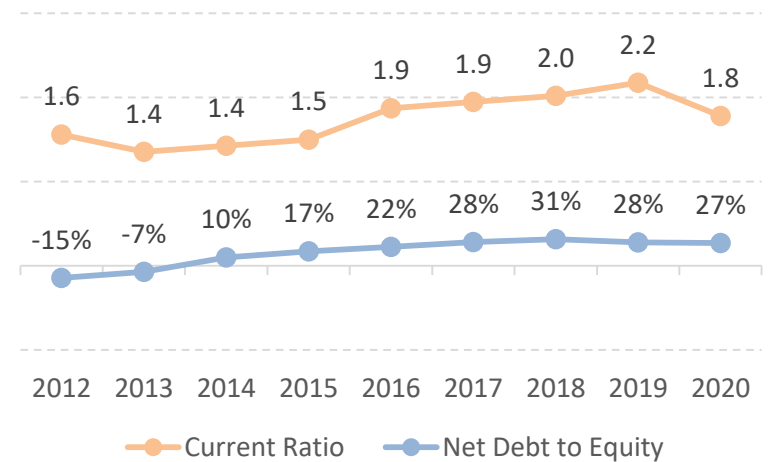
Gross Profit



Net Profit



Key Ratios



Balance Sheet Summary

Rp bn	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Assets	39,255	36,196	34,289	31,872
Cash & cash equivalents	5,276	4,238	3,243	3,240
Land	14,471	13,523	13,048	11,696
Fixed Assets	2,595	3,089	3,114	3,144
Investment Properties	5,523	5,373	4,962	4,762
Others	11,390	9,972	9,921	9,031
Liabilities	21,798	18,434	17,645	16,322
Debt	10,024	9,176	8,455	7,618
Contract Liabilities	9,218	6,870	6,814	6,459
Others	2,556	2,388	2,375	2,245
Equity	17,458	17,762	16,644	15,551
Minority interests	2,125	2,409	2,270	2,113
Equity net of minority interests	15,332	15,352	14,374	13,438
Debt to Total Equity	57%	52%	51%	49%
Net Debt to Total Equity	27%	28%	31%	28%



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



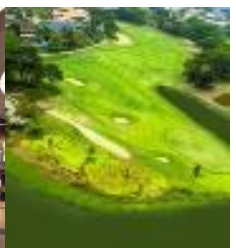
Hotel



Serviced
Apartment



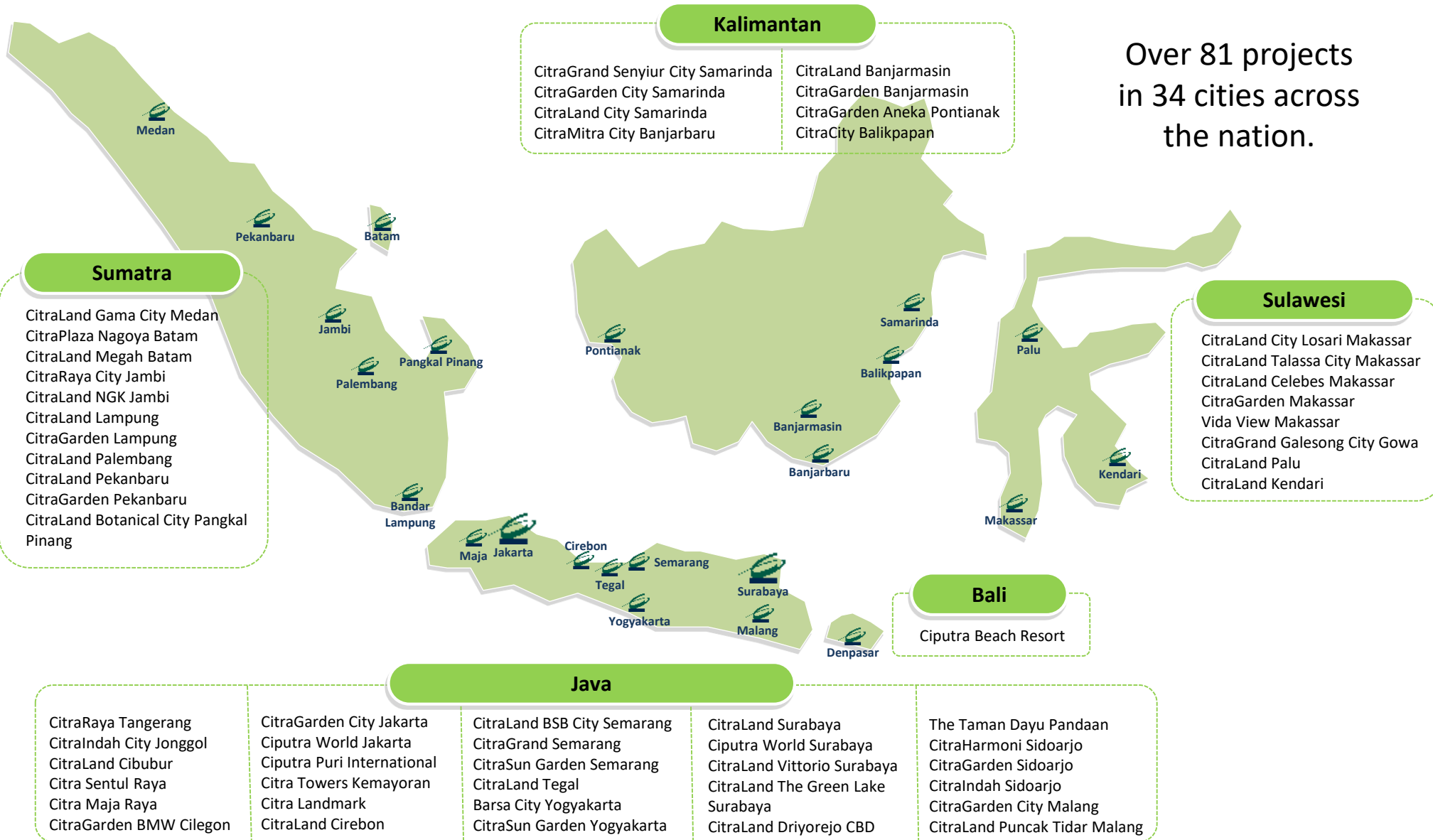
Office



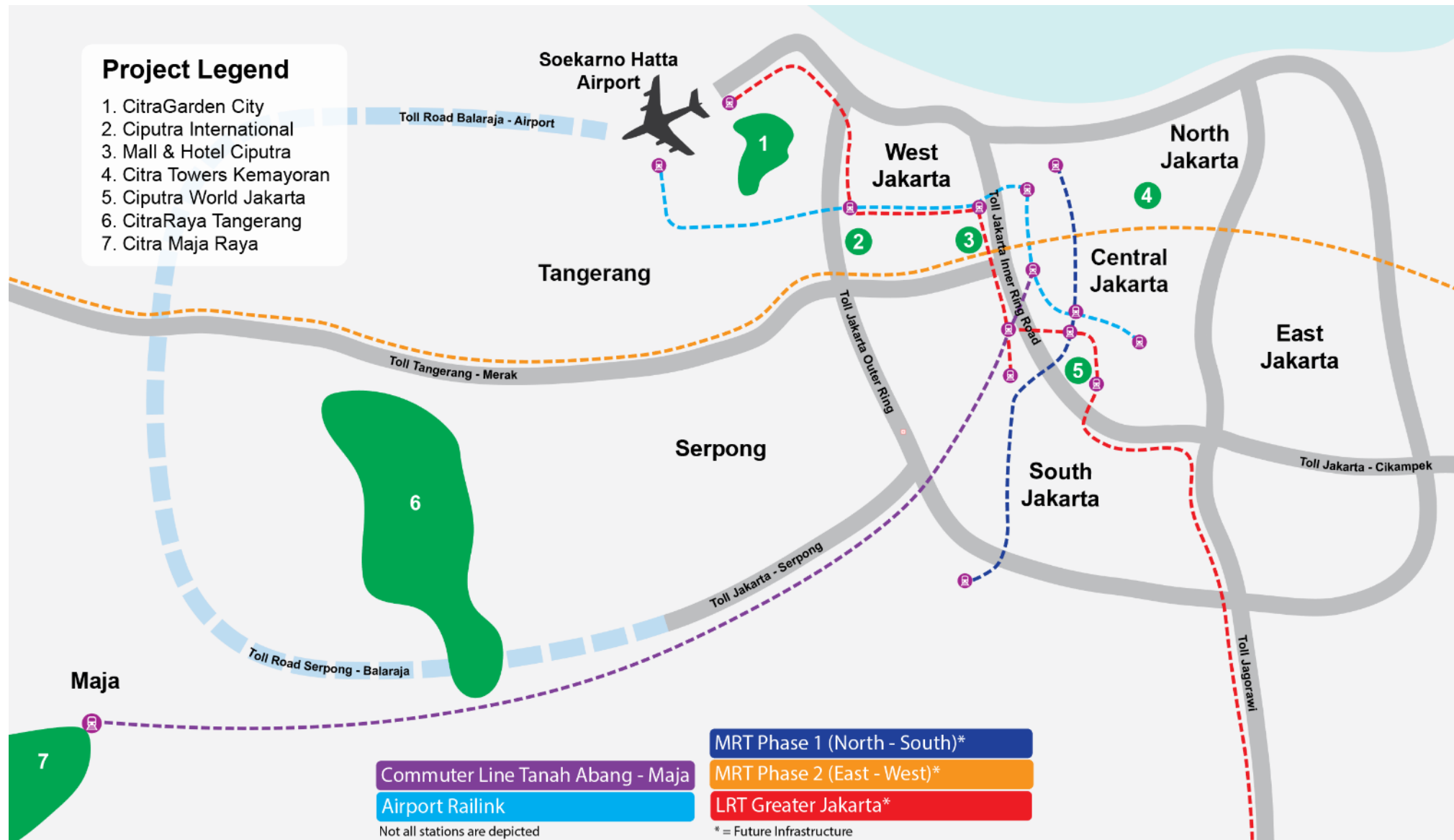
Others

Geographically Diversified Project Portfolio

Over 81 projects
in 34 cities across
the nation.

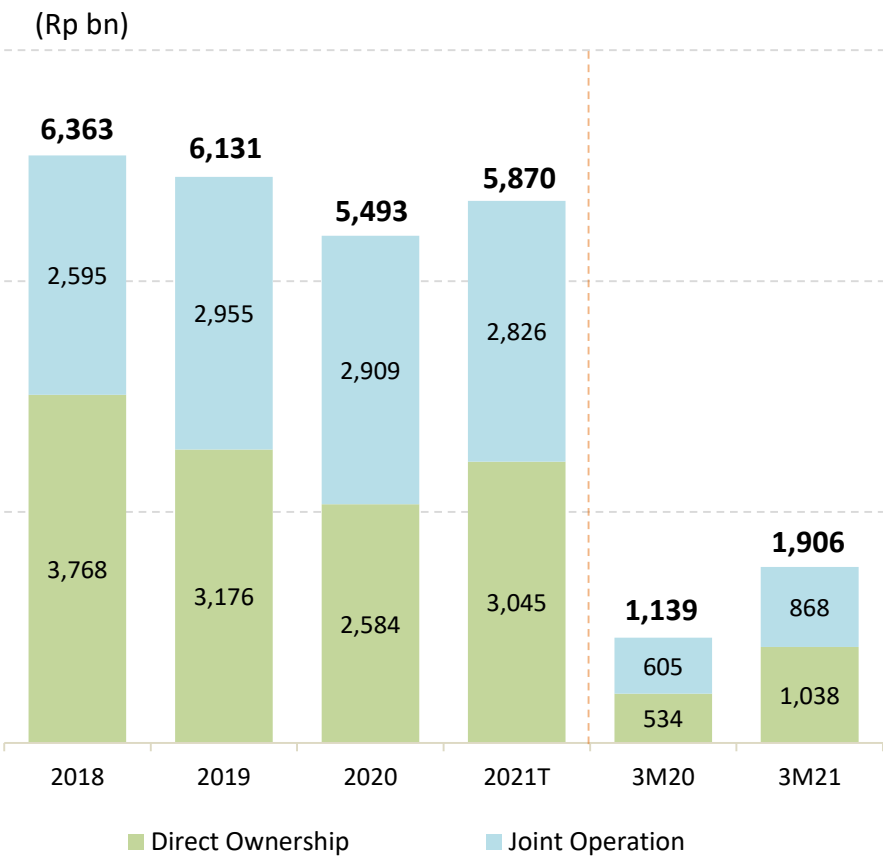


Greater Jakarta Project Portfolio



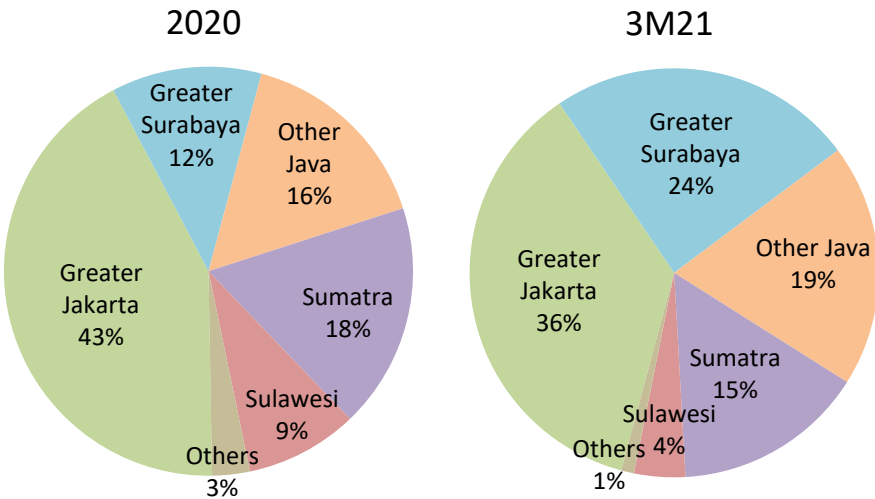
Marketing Sales Summary

Historical Presales

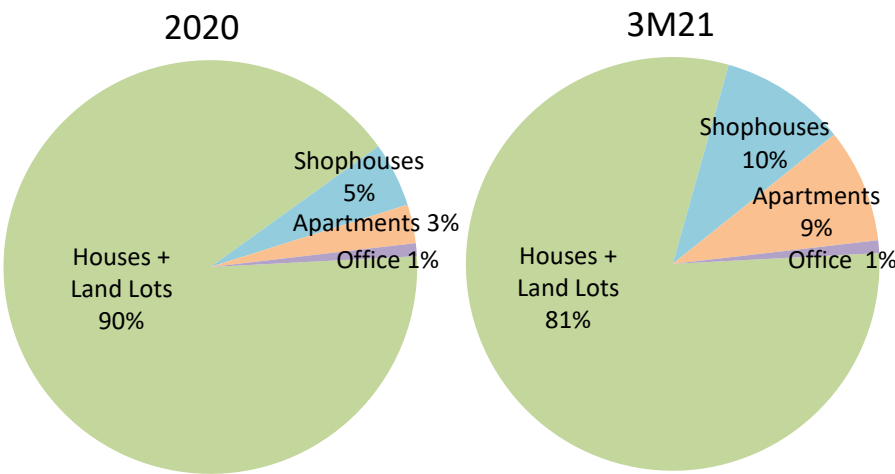


Units Sold	8,545	7,035	5,452		777	1,805
Area Sold (Ha)	74	67	66		11	18

Presales per Location

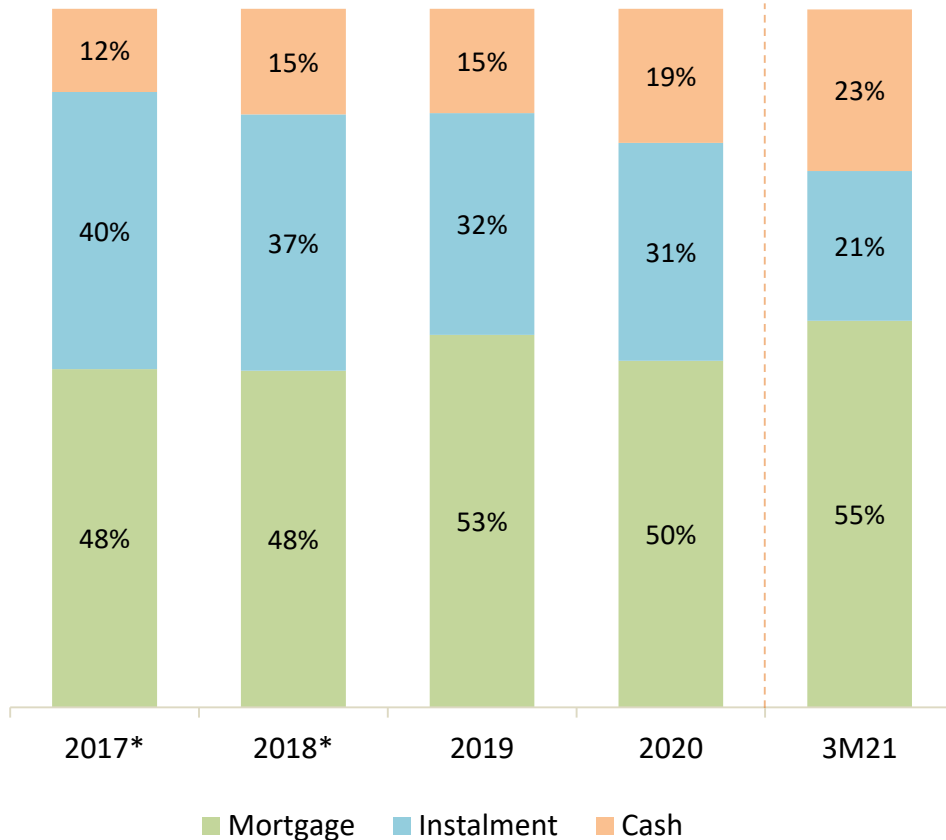


Presales per Product



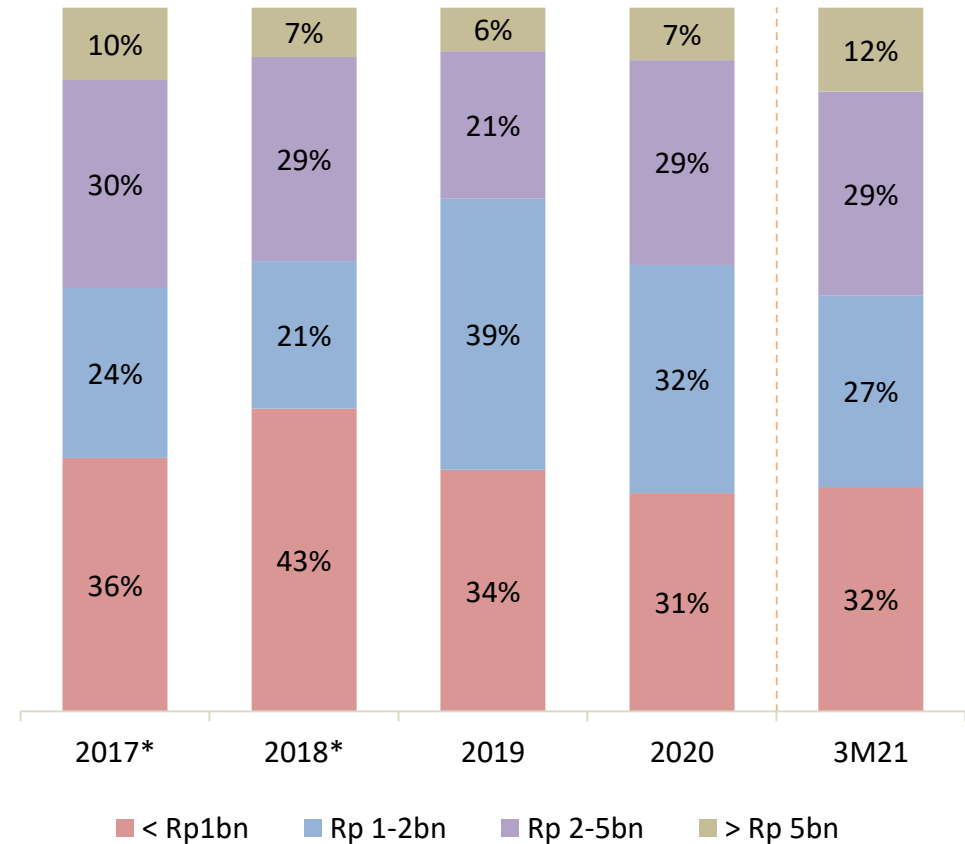
Marketing Sales Summary

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	2013-20 CAGR	2020
CitraRaya Tangerang	100%	793	63%	8%	4.5
CitraIndah Jonggol	100%	191	17%	12%	1.9
CitraGarden City Jakarta	100%	117	48%	4%	15.1
CitraGarden Puri Jakarta	100%	17	-	-	9.2
CitraLand Cibubur	JV - 60%	90	-	2%	4.0
Total Greater Jakarta		1,208			
CitraLand Surabaya	100%	807	33%	8%	9.5
CitraHarmoni Sidoarjo	100%	83	31%	13%	5.1
CitraGarden Sidoarjo	JV - 60%	7	23%	17%	7.5
Total Greater Surabaya		897			
CitraLand Bandar Lampung	100%	29	-	11%	5.5
CitraLand Palembang	JV - 60%	112	-	6%	3.4
CitraLand Pekanbaru	JV - 60%	7	-	12%	5.9
Ciputra Beach Resort	JV - 60%	47	-	2%	9.4
Total Others		195			
Total Land Bank		2,301			

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	5.6
CitraLake Sawangan Depok	12	5.0
Total Greater Jakarta	126	
The Taman Dayu Pandaan	563	3.8
CitraLand The Green Lake Surabaya	40	10.2
CitraLand Driyorejo CBD	12	6.9
Total Greater Surabaya	615	
Citra Maja Raya	1,200	1.5
CitraLand BSB City Semarang	100	3.5
CitraGrand Semarang	55	4.8
CitraSun Garden Semarang	17	6.4
CitraGarden City Malang	51	5.0
CitraGarden BMW Cilegon	47	3.4
CitraLand Cirebon	45	3.3
CitraLand Puri Serang	43	2.3
CitraGarden Pekalongan	10	2.5
CitraGrand Mutiara Yogyakarta	9	4.9
Total Java Ex-Jakarta Ex-Surabaya	1,577	
CitraRaya City Jambi	564	1.2
CitraLand Gama City Medan	123	10.1
CitraLand Botanical City Pangkalpinang	57	2.5
Citra AeroLink Batam	21	3.7
CitraLand Megah Batam	19	3.2
CitraGarden Pekanbaru	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	3.6
CitraMitra City Banjarbaru	172	1.3
CitraLand Banjarmasin	40	1.8
CitraGarden Aneka Pontianak	27	5.9
CitraCity Balikpapan	9	10.5
Total Kalimantan	675	
CitraGrand Galesong City Gowa	185	1.6
CitraLand City Losari Makassar	157	14.5
CitraLand Talassa City Makassar	69	4.6
CitraLand Celebes Makassar	30	5.4
CitraGarden Makassar	15	3.0
CitraLand Palu	17	4.1
CitraLand Kendari	15	5.0
Total Sulawesi	488	

Total JO Land Bank of 4,286 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%	417	100%
Ciputra World Jakarta 2	The Orchard	100%	31,000	93%	101	100%
	The Residence		14,000	97%	20	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	95%	41	86%
	The Newton 2		22,500	23%	783	0%
Ciputra International	San Francisco	JV - 55%	25,300	47%	317	97%
	Amsterdam		24,200	89%	61	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	64%	25	100%
	Suginoki		3,900	66%	16	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	72%	110	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	96%	6	100%
	Lotus		9,100	42%	108	83%
Citra Landmark	Den Haag	JV - 46%	15,200	18%	234	0%
Total Jakarta			235,100	70%	2,242	
CitraLand Surabaya	Denver	100%	22,500	67%	135	100%
Ciputra World Surabaya	Voila	JV - 53%	35,800	97%	24	100%
	The Vertu		9,100	71%	87	100%
	Sky Residence		6,700	9%	162	98%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	50%	173	12%
Total Surabaya			91,700	72%	580	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	83%	105	67%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	54%	82	78%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	37%	366	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	67%	171	5%
Total Others			75,800	61%	724	
Total Strata Title Apartment			402,600	69%	3,546	

Office Assets – Strata Title and Leased

Strata-Title Office

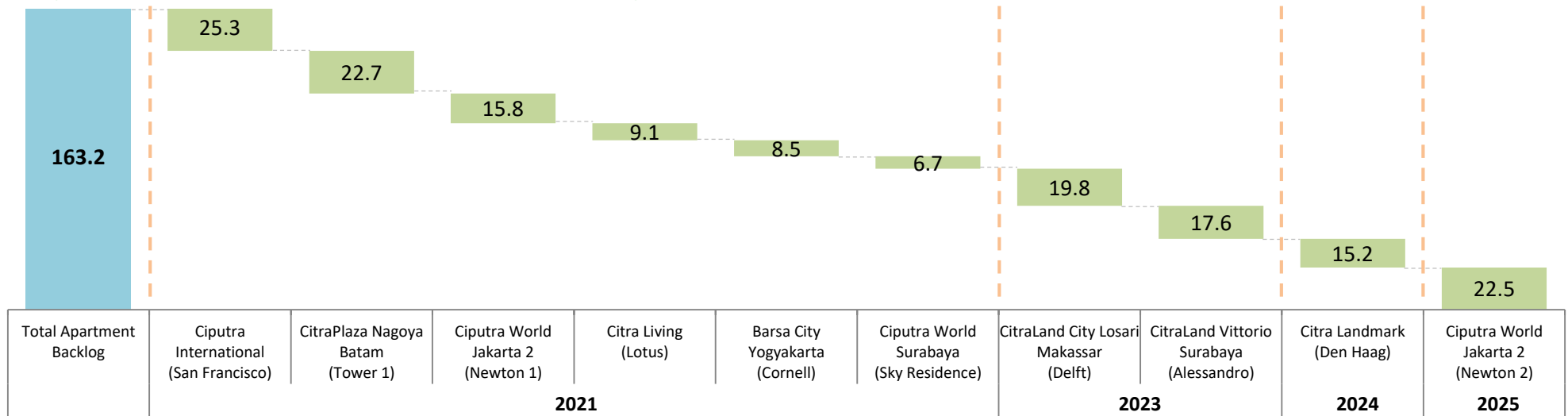
Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	18,300	96%	38	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	82%	225	100%
Ciputra International	Propan Tower	JV - 55%	19,500	73%	148	84%
	Tokopedia Care Tower		24,000	86%	80	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	95%	60	100%
Total Jakarta			126,800	87%	550	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	56%	403	98%
	Office Tower		38,500	73%	299	94%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	37%	59	12%
Total Surabaya			74,800	64%	761	
Total Strata Title Office			201,600	79%	1,311	

Leased Office

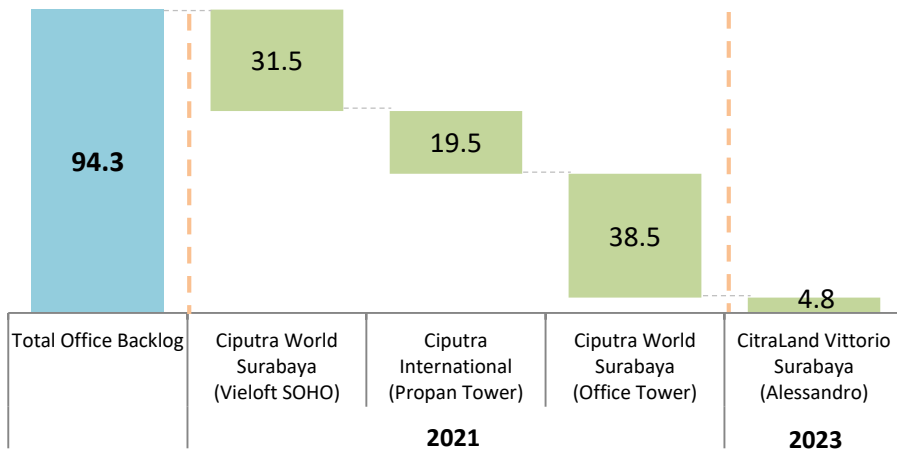
Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,900	92%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	77%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	99%	100%
Total Jakarta			90,900	87%	
Total Office for Lease			90,900	87%	

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
Citra Landmark Ciracas*	JV - 46%	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



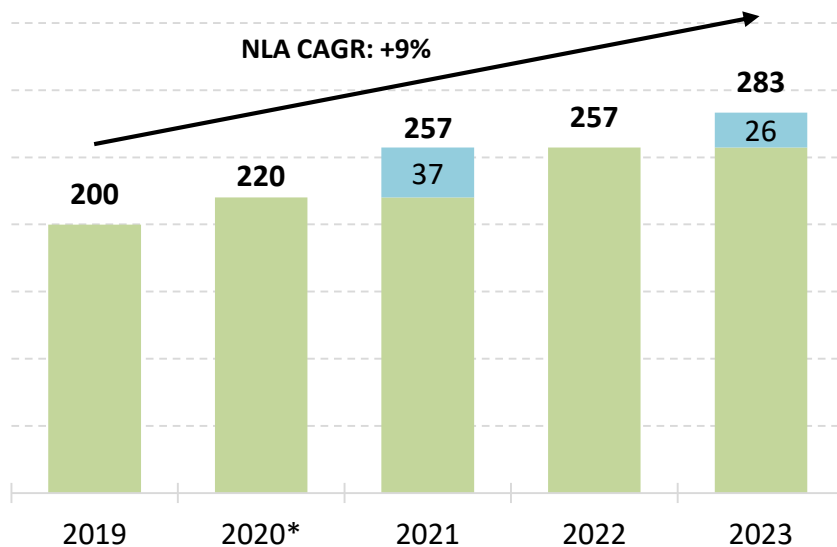
Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2017	2018	2019	2020	3M21
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%
Ciputra World Surabaya	50,300	94%	92%	96%	94%	93%
Ciputra Mall Jakarta	42,500	97%	98%	98%	93%	90%
Ciputra Mall Semarang	20,300	100%	98%	100%	96%	96%
Ciputra Mall CitraRaya Tangerang	26,000	-	-	-	90%	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

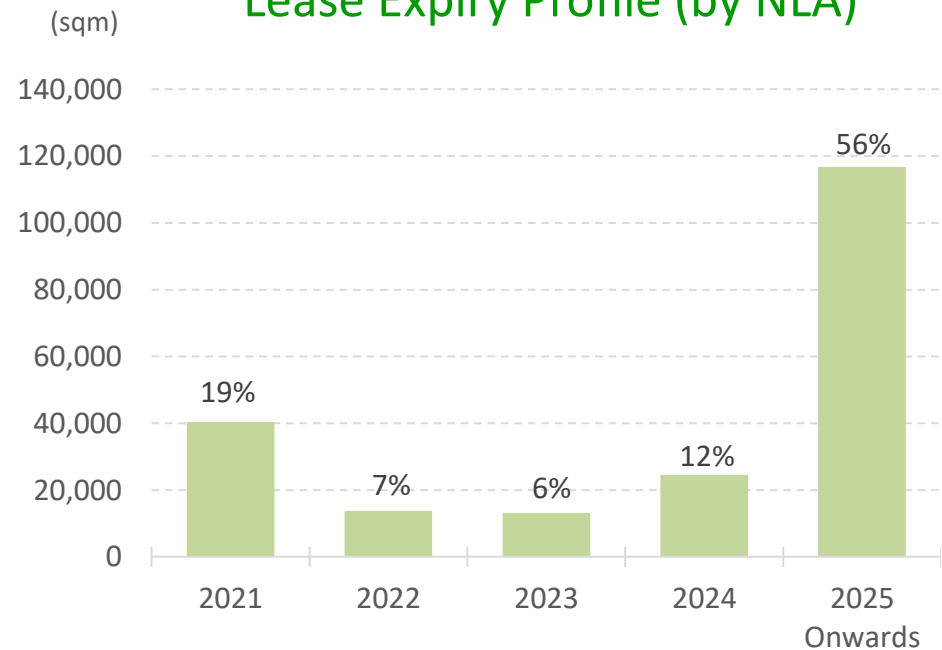
- Total mall **NLA of 220k m²** with average occupancy rate of **95%**
- **63k m² NLA** to be completed by end of 2023

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	2017	2018	2019	2020	3M20	3M21	% YoY
Raffles Hotel (Ciputra World Jakarta 1)	173	1,520	1,428	1,422	573	1,057	586	-45%
Ciputra World Surabaya Hotel	212	504	452	461	152	378	204	-46%
Ciputra Hotel Jakarta	330	391	498	489	220	359	244	-32%
Ciputra Hotel Semarang	200	443	477	583	373	486	321	-34%
CitraDream Hotel Bintaro	108	245	243	217	110	188	133	-29%
CitraDream Hotel Cirebon	121	122	122	142	77	108	78	-27%
CitraDream Hotel Yogyakarta	110	160	162	172	70	144	55	-62%
CitraDream Hotel Semarang	112	162	138	148	69	124	67	-46%
CitraDream Hotel Bandung	76	148	158	139	72	121	75	-38%

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 **5 new clusters/towers in 4 existing projects** with a combined presales of **Rp405bn** (21% of 3M21 achievement)
- Total **3M21 presales** reached **Rp1.9tn** (32% of FY21 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 5-year maturity and 6.00% coupon rate (February-March 2021)
 - Use of proceeds was for refinancing. The principal is hedged with a 100% call-spread with strike prices of Rp12,220 / SGD (SGD100mn) and Rp12,350 / SGD (SGD50mn).
- 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 **34 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 **0.27x** as of Dec-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

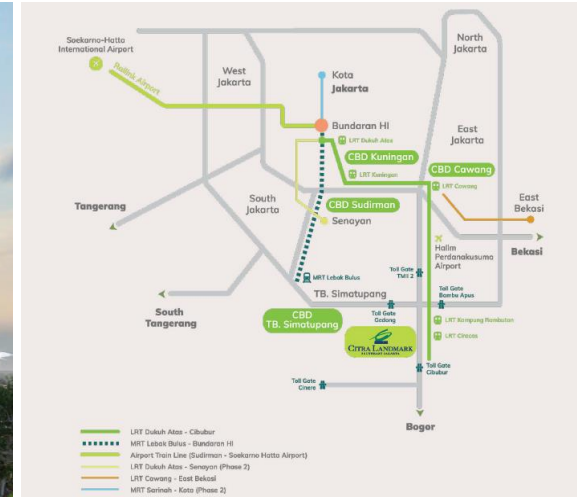


CitraLand Puncak Tidar Malang

Location	Malang, East Java
Launch	Feb 2021
Development plan	32 ha
Market segment	Middle and middle-up
Pre-sales 3M21	Rp181 billion
Selling price per unit	Rp1.1 billion to Rp6.0 billion
Average unit selling price	Rp2.4 billion
Average land selling price	Rp7.3 million
Unit sold	75 units
Others	Accessibility: 10 minutes from city center 20 minutes from Abdul Rachman Saleh airport



New Projects 2021



CitraLandmark

Location	Ciracas, East Jakarta
Launch	Mar 2021
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
Pre-sales 3M21	Rp52 billion
Selling price per unit	Rp337 million to Rp962 million
Average unit selling price	Rp480 million
Average building selling price	Rp18.8 million
Unit sold	109 units
Others	Accessibility: 5 minutes from Ciracas LRT Station 30 minutes from Halim Perdanakusuma Airport



Key Projects 2021

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 3M21	Rp309 billion
Selling price per unit	Rp491 million to Rp3.5 billion
Average unit selling price	Rp3.1 billion
Average land selling price	Rp8.9 million
Unit sold	100 units
Others	-



Key Projects 2021



CitraRaya 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 3M21	Rp249 billion
Selling price per unit	Rp169 million to Rp3.6 billion
Average unit selling price	Rp802 million
Average land selling price	Rp4.4 million
Unit sold	311 units
Others	Launched new clusters of house (Feb and Mar)



Key Projects 2021



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 3M21	Rp160 billion
Selling price per unit	Rp783 million to Rp8.7 billion
Average unit selling price	Rp3.0 billion
Average land selling price	Rp10.2 million
Unit sold	54 units
Others	-

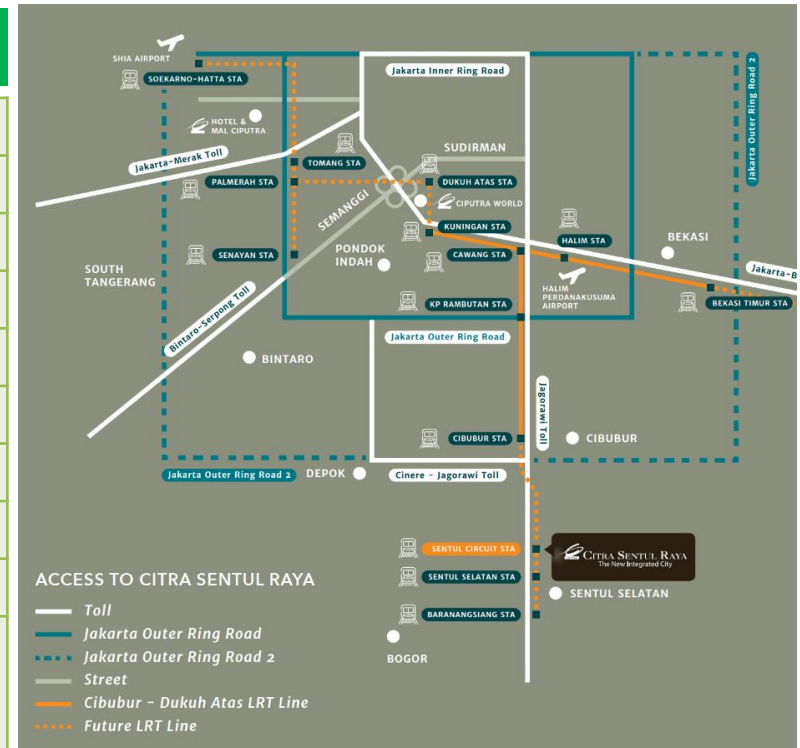


Key Projects 2021

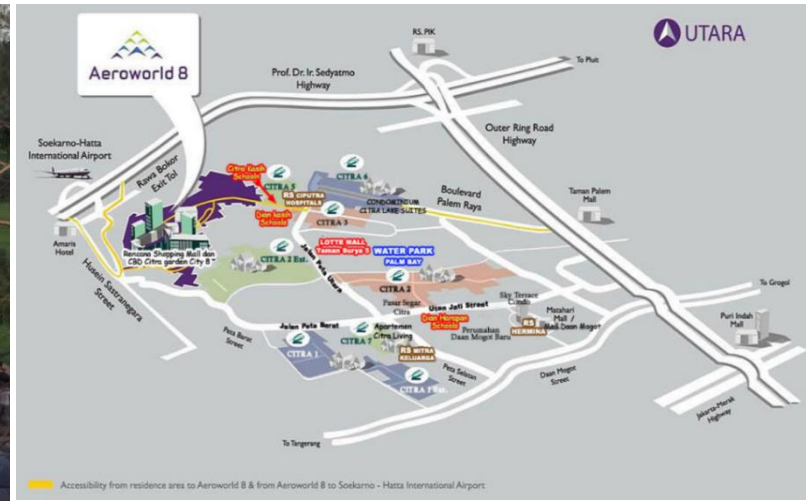


Citra Sentul Raya

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 3M21	Rp110 billion
Selling price per unit	Rp614 million to Rp2.3 billion
Average unit selling price	Rp1.2 billion
Average land selling price	Rp6.3 million
Unit sold	95 units
Others	Accessibility: 5 minutes from Sentul Circuit LRT Station 5 minutes from Sentul Circuit toll road exit



Key Projects 2021



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	454 ha (sold 352 ha)
Market segment	Middle to high
Pre-sales 3M21	Rp80 billion
Selling price per unit	Rp419 million to Rp2.6 billion
Average unit selling price	Rp 1.0 billion
Average land selling price	Rp 10.5 million
Unit sold	80 units
Others	-

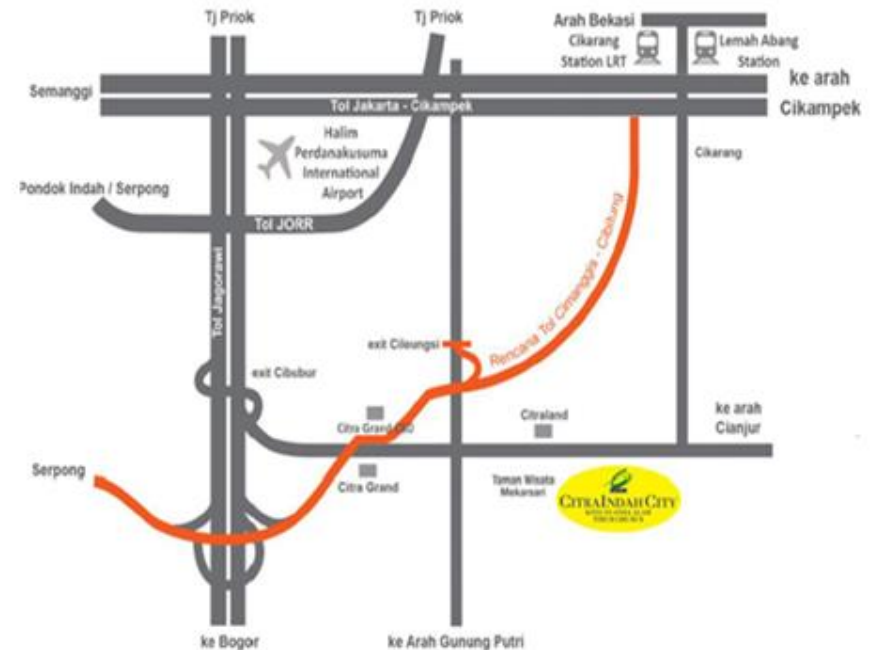


Key Projects 2021



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 3M21	Rp73 billion
Selling price per unit	Rp155 million to Rp1.4 billion
Average unit selling price	Rp408 million
Average land selling price	Rp2.0 million
Unit sold	180 units
Others	-



Key Projects 2021



CitraLand Palembang

Location	Palembang, South Sumatra
Launch	November 2017
Development plan	114 ha (sold 10 ha)
Market segment	Middle
Pre-sales 3M21	Rp72 billion
Selling price per unit	Rp573 million to Rp3.0 billion
Average unit selling price	Rp 1.4 billion
Average land selling price	Rp 3.7 million
Unit sold	52 units



Key Projects 2021



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 3M21	Rp65 billion
Selling price per unit	Rp89 million to Rp987 million
Average unit selling price	Rp224 million
Average land selling price	Rp1.5 million
Unit sold	289 units
Others	-



Key Projects 2021



CitraLand Cibubur

Location	Greater Jakarta
Launch	May 2017
Development plan	200 ha (sold 13 ha)
Market segment	Middle and middle low
Pre-sales 3M21	Rp 56 billion
Selling price per unit	Rp 296 million to Rp 1.8 billion
Average unit selling price	Rp 723 million
Average land selling price	Rp 4.1 million
Unit sold	77 units
Others	-



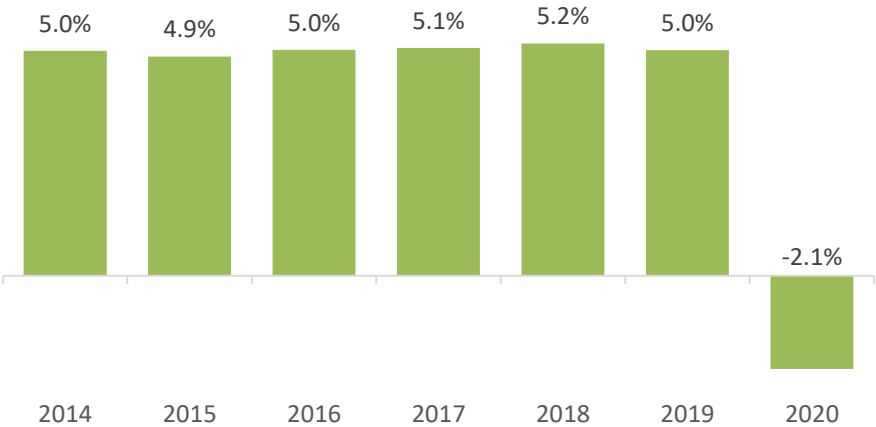


Country Overview

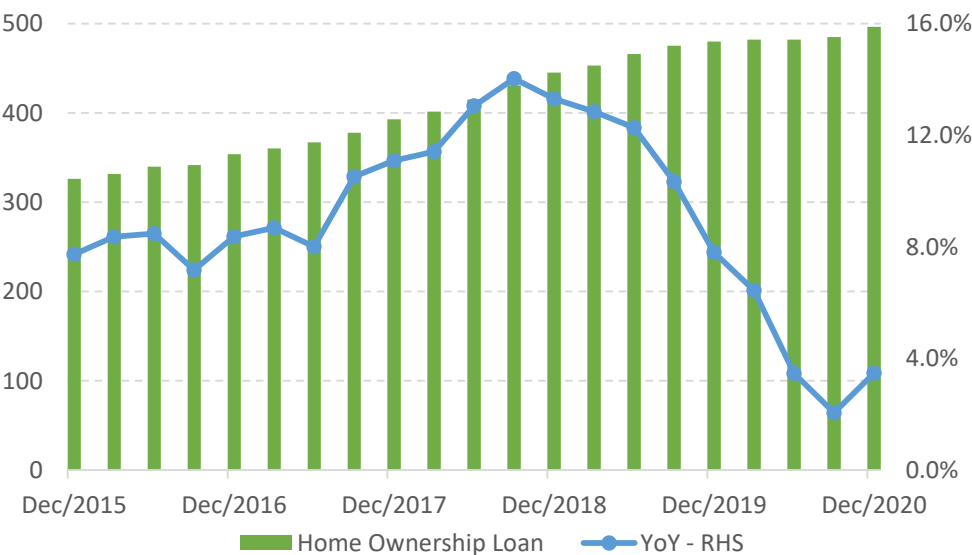
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

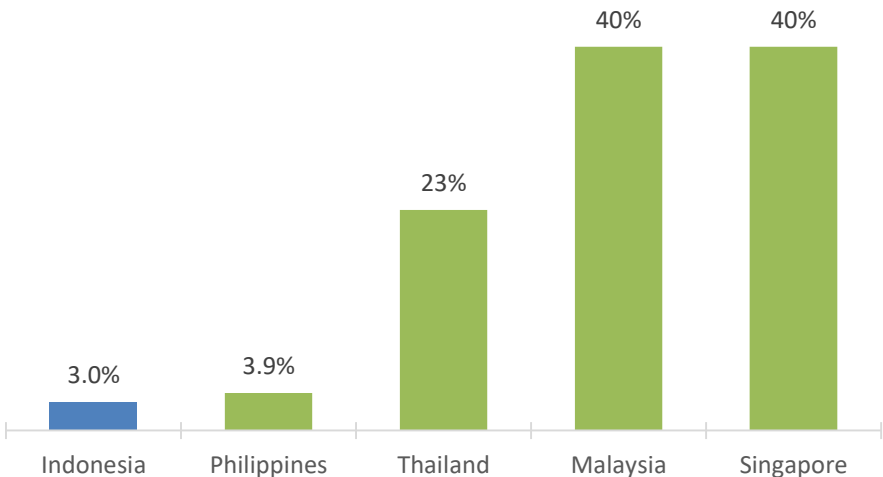
Real GDP Growth



Home Ownership Loan Outstanding (Rp tn)

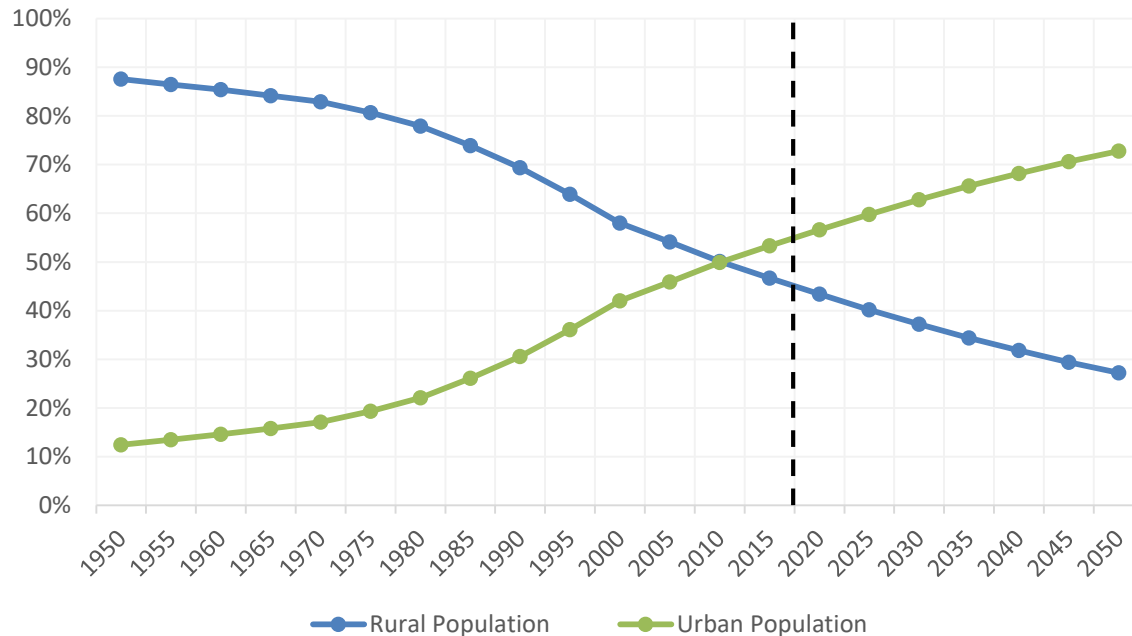


Housing Loan as % of Nominal GDP (December 2019)



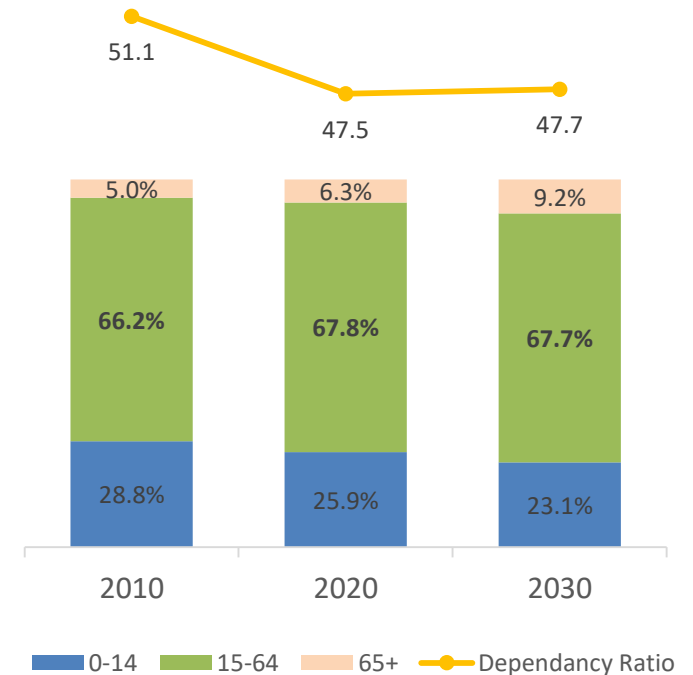
Favorable Population Structure

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.



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.

A red circle containing the text "Omnibus Law" in white.

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.

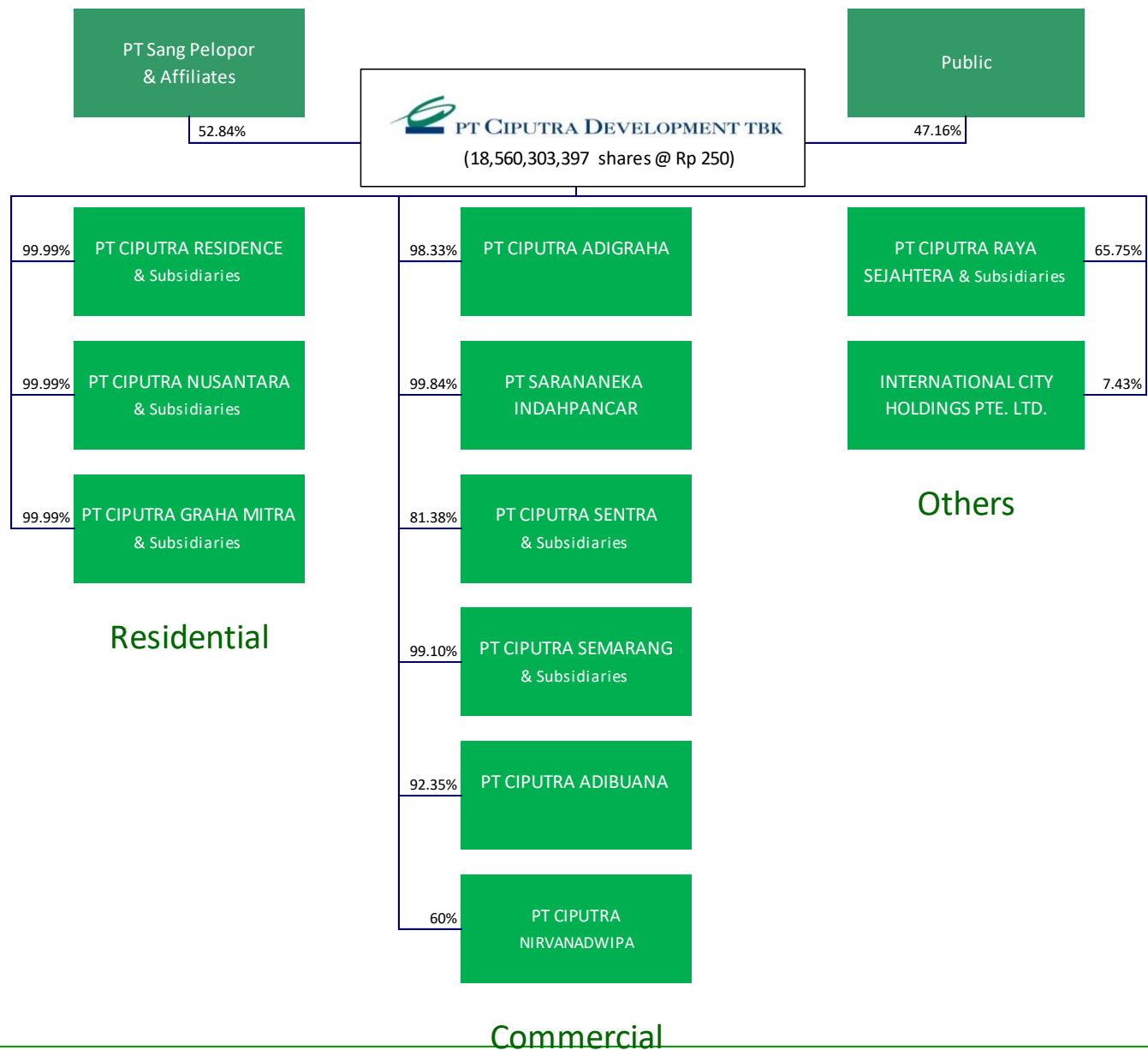
Loosened the penalty terms for the developers in the event of customer cancellation.

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



Appendix

New Corporate Structure Post Merger



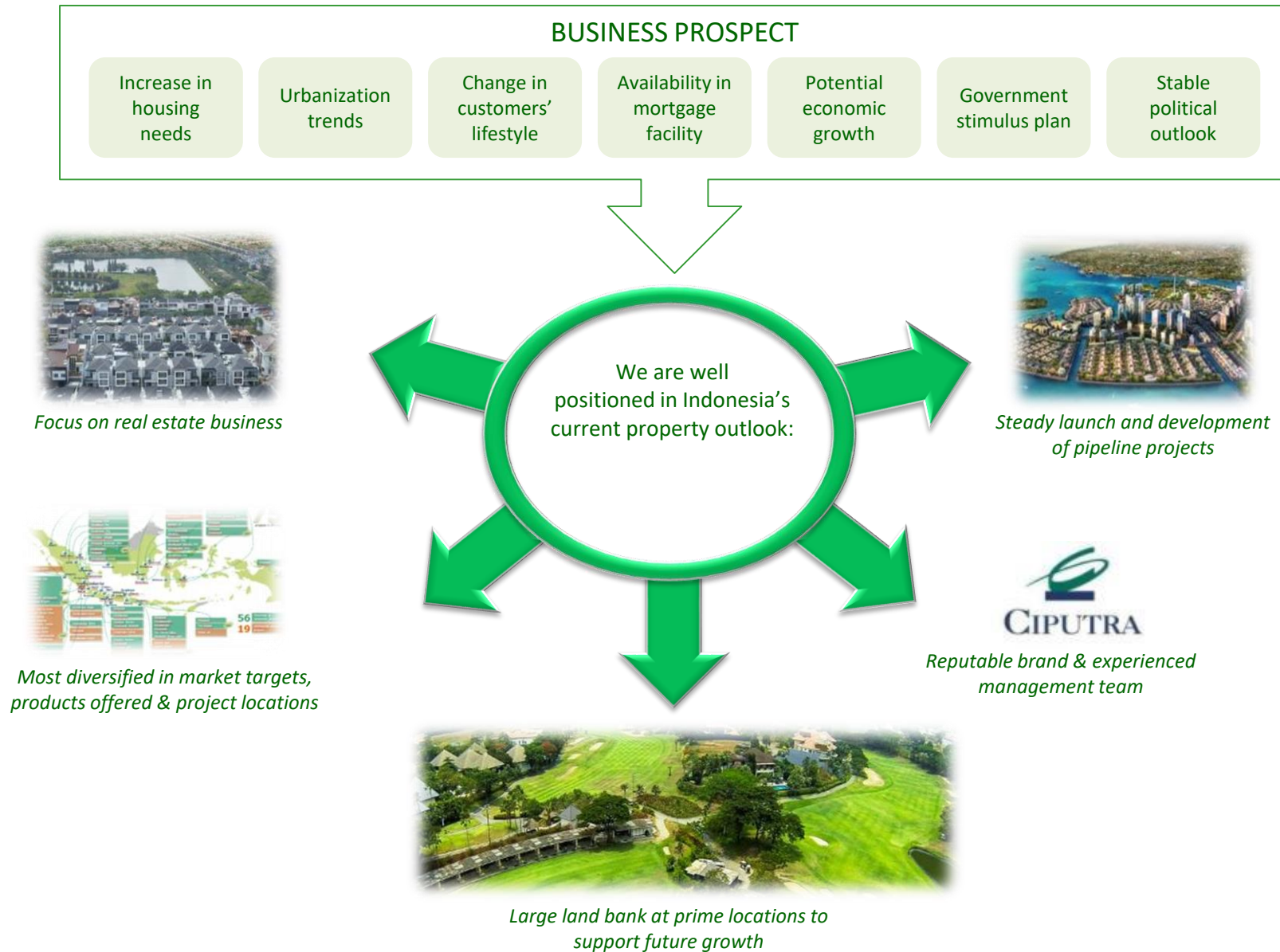
Corporate Milestones

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

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