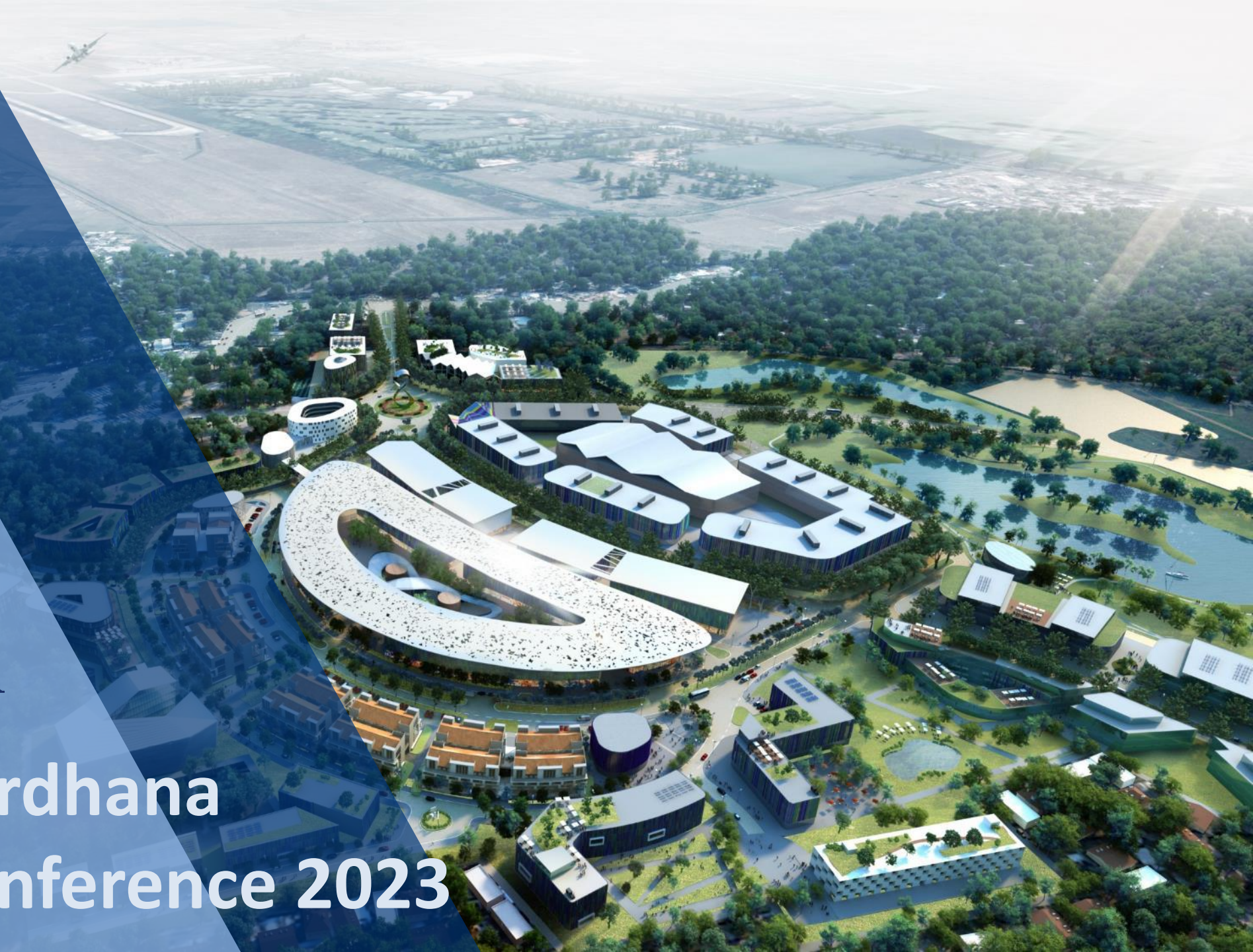




CIPUTRA

Nomura x Verdhana  
Indonesia Conference 2023







# Contents

- Key Highlights
- Company Overview
- Growth Strategy and Project Highlights
- Financial Results
- Country Overview



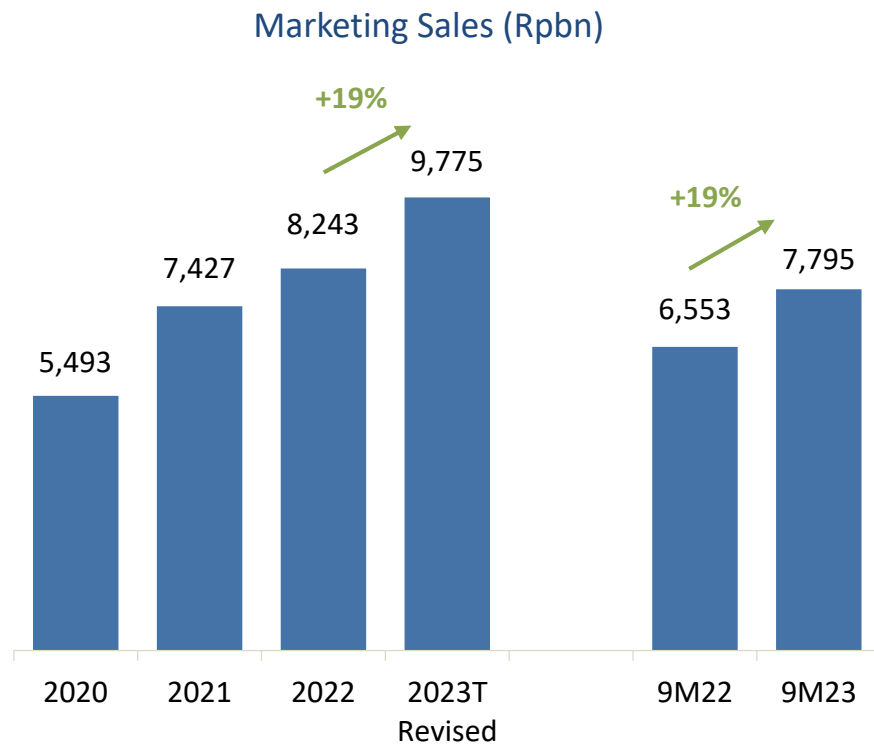


# Key Highlights



# Key Highlights - Set to Achieve All-Time Marketing Sales Record

**Sustained growth despite rising benchmark rates, achieving +19% YoY in 9M23**



**Successful launches in 9M23 with Rp4.3 trillion marketing sales from 2,588 units**

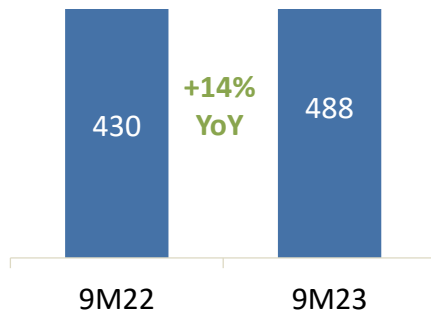
New Launches	Marketing Sales	Units Sold
CitraGarden Serpong	Rp1,369bn	984
CitraLand Surabaya – Pelican Hill	Rp394bn	142
CitraLand Surabaya - One Arcade	Rp170bn	46
CitraLand Gama City Medan	Rp135bn	55
CitraGarden City Jakarta – The Garden	Rp122bn	30
CitraGarden City Jakarta – CitraLake Villa	Rp90bn	8
CitraRaya Tangerang – Varena	Rp82bn	130
CitraLand City Losari Makassar – C-Walk	Rp133bn	24
CitraGarden Serpong – La Vallée	Rp591bn	251
CitraGarden Serpong – Diandre	Rp427bn	331
CitraLand Gama City Medan – R28, R32	Rp61bn	23



# Key Highlights - Consistent Improvement in Investment Properties

## Improving operations in all shopping malls

Mall Revenue (Rp bn)



- 9M23 Revenue Rp488bn (+14% YoY)

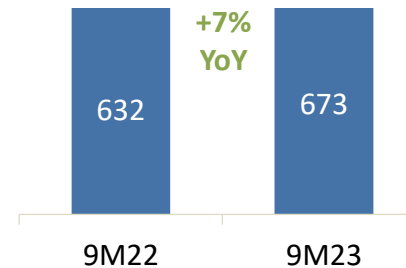
- 9M23 Occupancy 89% (+2% points YoY) from 257,000 m2 NLA
- Improving foot traffic
- Increase in rental rate

## Declining occupancy in office assets due to oversupply

- 9M23 Occupancy 81% (-3% points YoY) from 89,800 m2 SGA

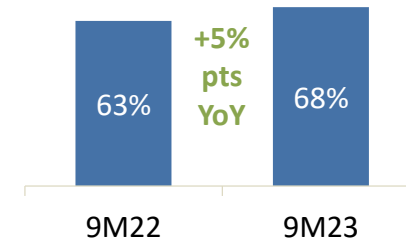
## Strong RevPAR growth in all hotel assets

ARR (Rp '000)



- 9M23 ARR Rp673,000 (+7% YoY)

Occupancy



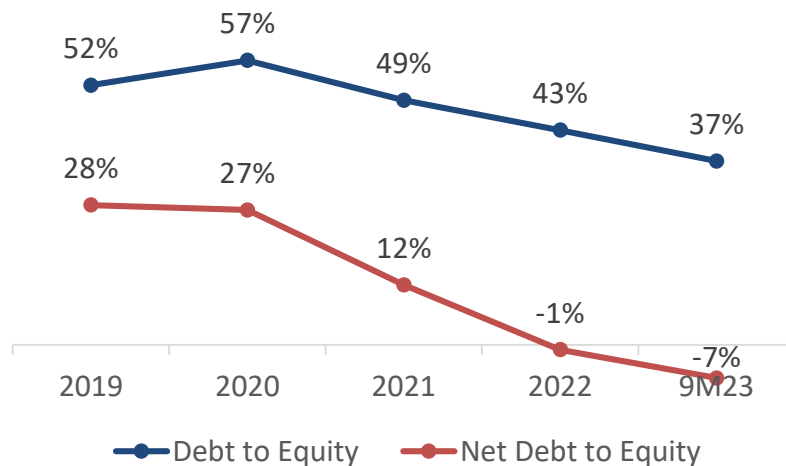
- 9M23 Occupancy 68% (+5% points YoY)

- 9M23 RevPAR Rp456,000 (+15% YoY)
- Several hotels' RevPAR already surpassed Pre-COVID level



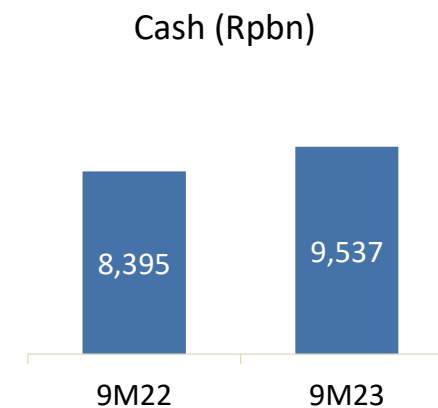
# Key Highlights - Strong Capital Position

## Improving balance sheet



- More selective land banking and deferring non-committal capex
- Coming out of the pandemic with stronger balance sheet position

## Ample liquidity



- Improving balance sheet strength from solid marketing sales growth
- Higher portion of mortgage financing and faster mortgage disbursement from banks



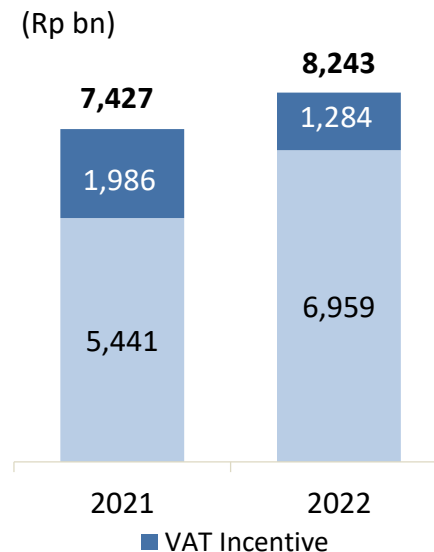
# Key Highlights – Supportive Government Regulatory: VAT Incentives

- Providing exemption of VAT on houses, shophouses and apartments priced up to Rp2billion for 14 months, starting from November 2023:

VAT Exemption	Period
100%	Nov 2023 – Jun 2024
50%	Jul 2024 – Dec 2024

- Extending the maximum unit price to Rp5billion, but the VAT exemption will only apply up to Rp2billion

## Historical Marketing Sales with VAT Incentives







# Company Overview



# Ciputra at a Glance





## Footprints

Number of  
Projects  
**>84**

Green Building  
Certifications  
**5**

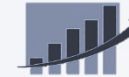
Directly Owned  
Land Bank  
**2,200 Ha**

Employees  
**4,413**

 58.7%  
 41.3%

JO Land Bank  
**3,594 Ha**

Customer Satisfaction  
**89.7%**



## Financial Highlights

Total Assets (9M23)  
**Rp42.6tn**

EBITDA (9M23)  
**Rp2.1tn**

Revenue (9M23)  
**Rp 6.6tn**

ROAE (9M23)  
**6.3%**

Net Profit (9M23)  
**Rp 1.2tn**  
**(-23% YoY)**

Net Profit Margin  
**18%**



## Main Business Activities

**77%** Property Development for Sale

**23%** Commercial Property Development & Management

# One of Indonesia's Leading Property Developer

## Property Development for Sale



Township & Residential - **64** projects



Condominium - **11** projects



Strata/Office for Sale - **8** projects

## Commercial Property Development & Management



Shopping Mall - **5** projects



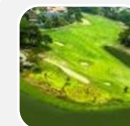
Hotel - **9** projects



Healthcare - **3** projects



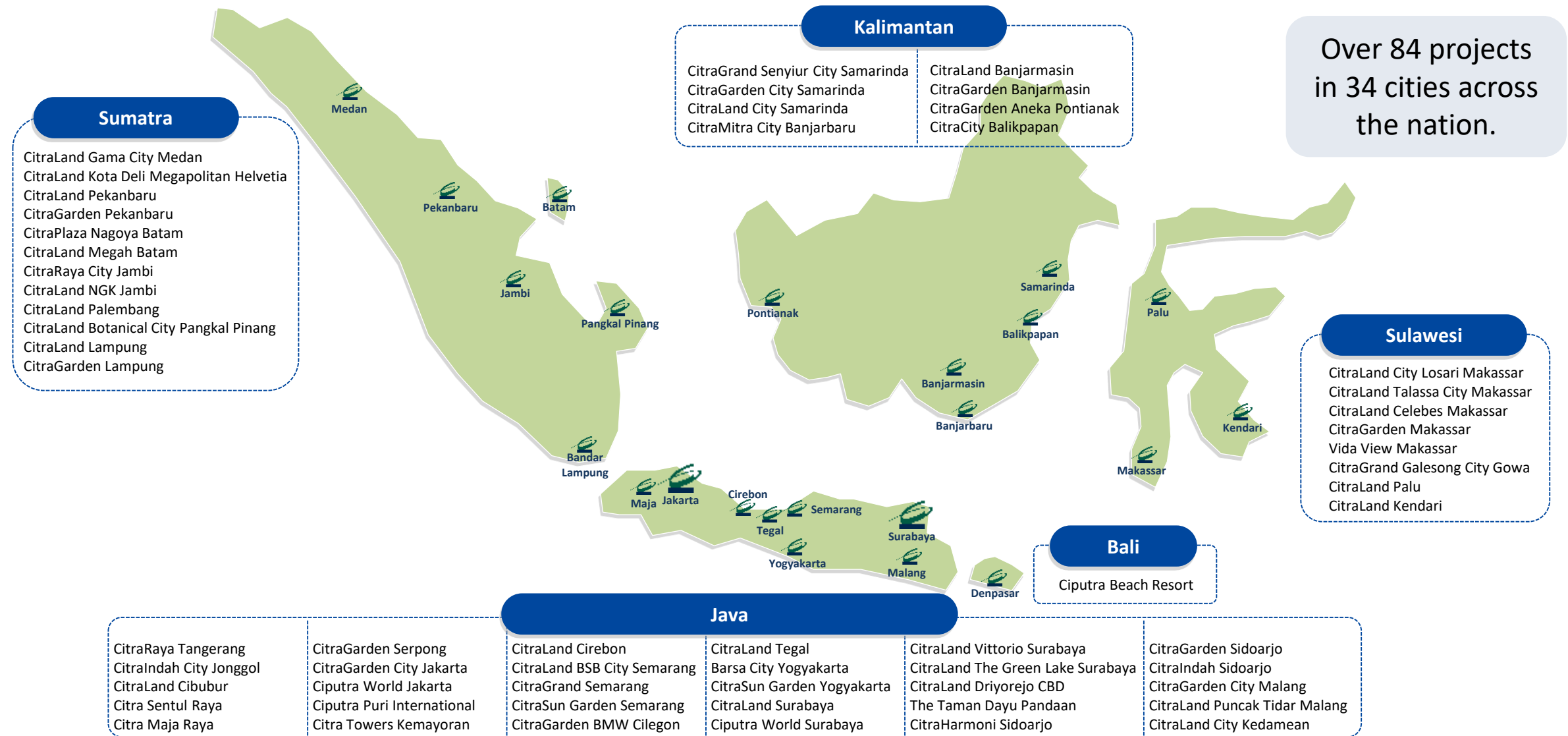
Office for Lease - **4** projects



**6** Waterparks & **1** Golf Course



# Geographically Diversified Project Portfolio

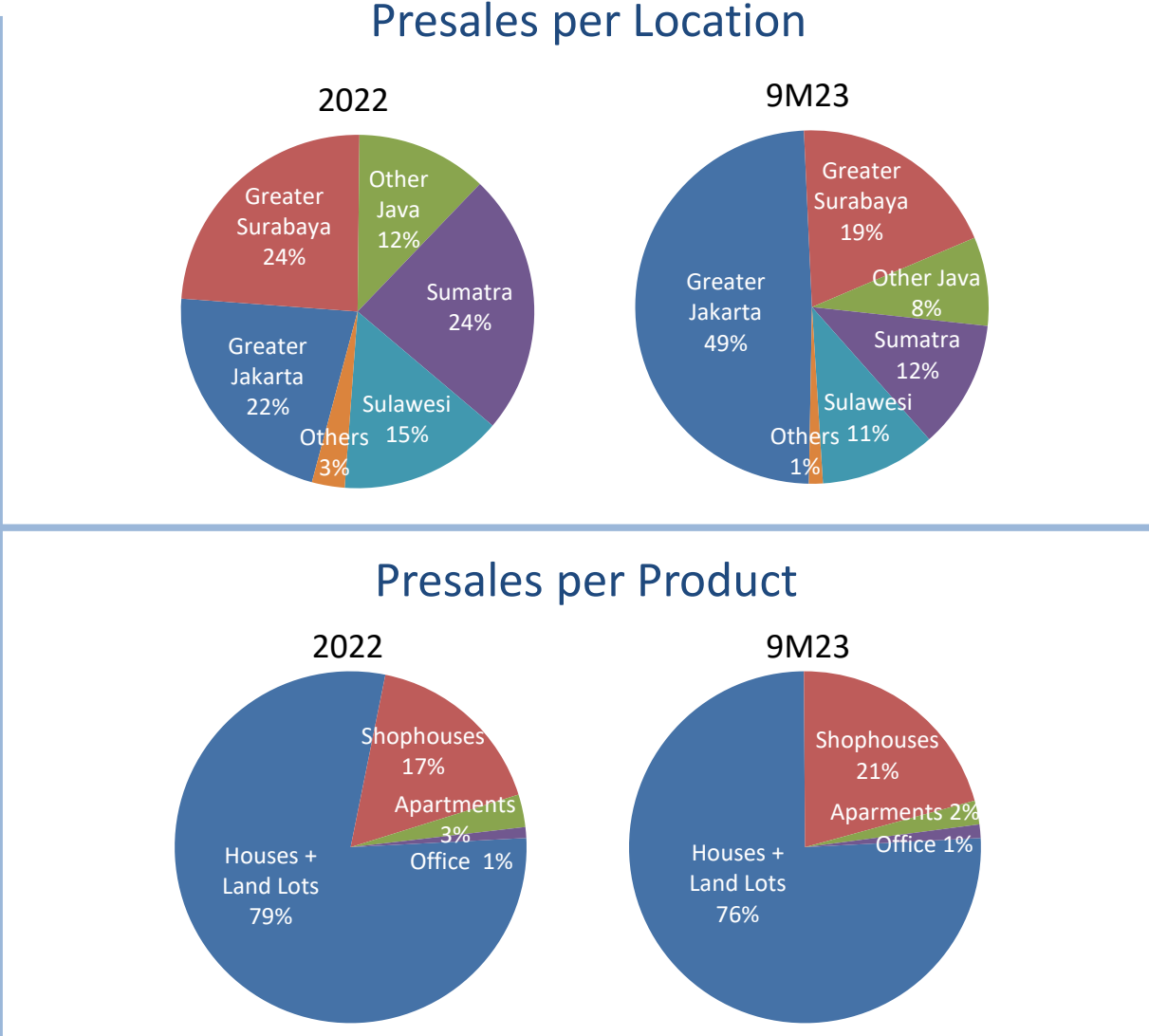
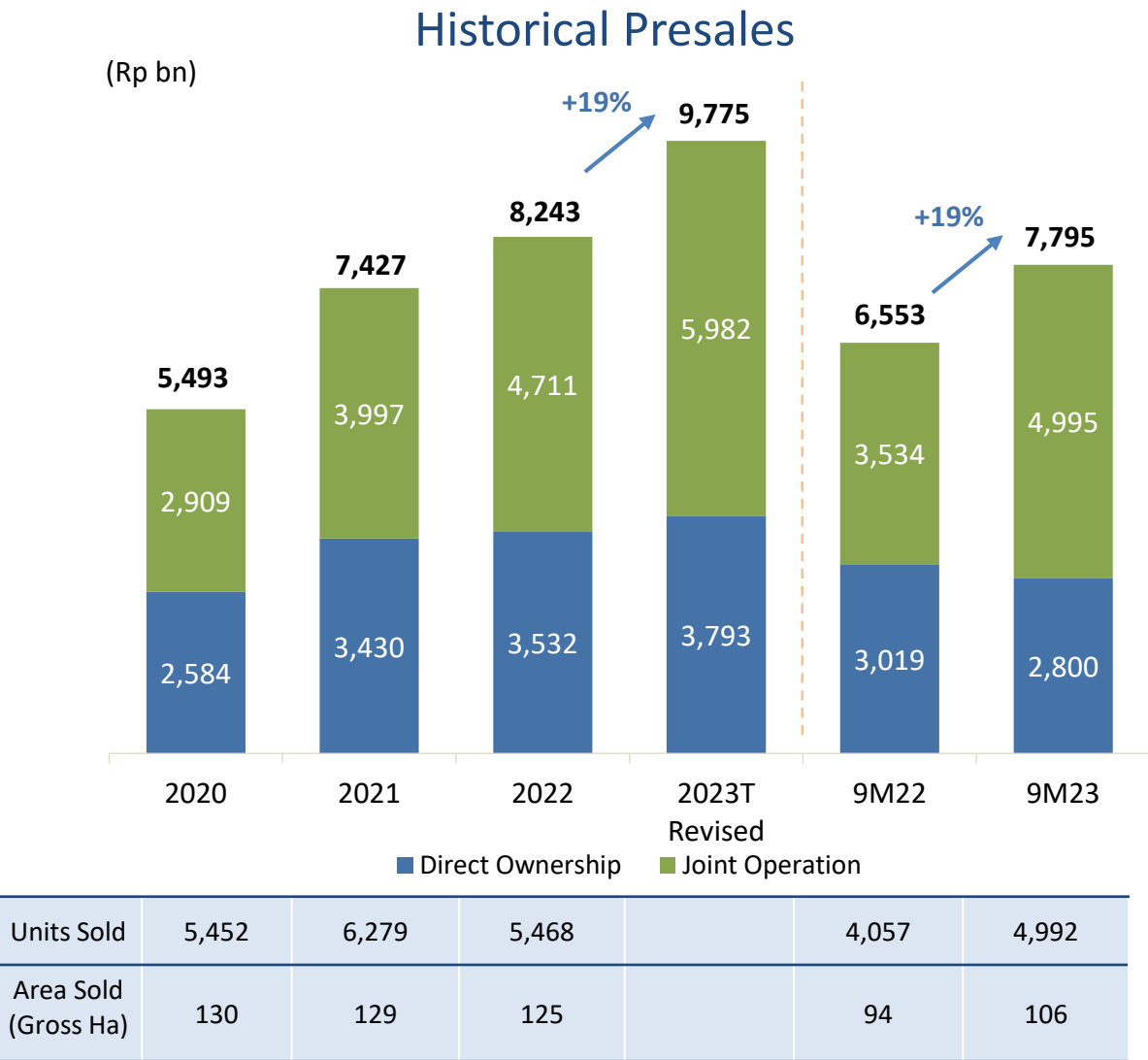


# Greater Jakarta Project Portfolio



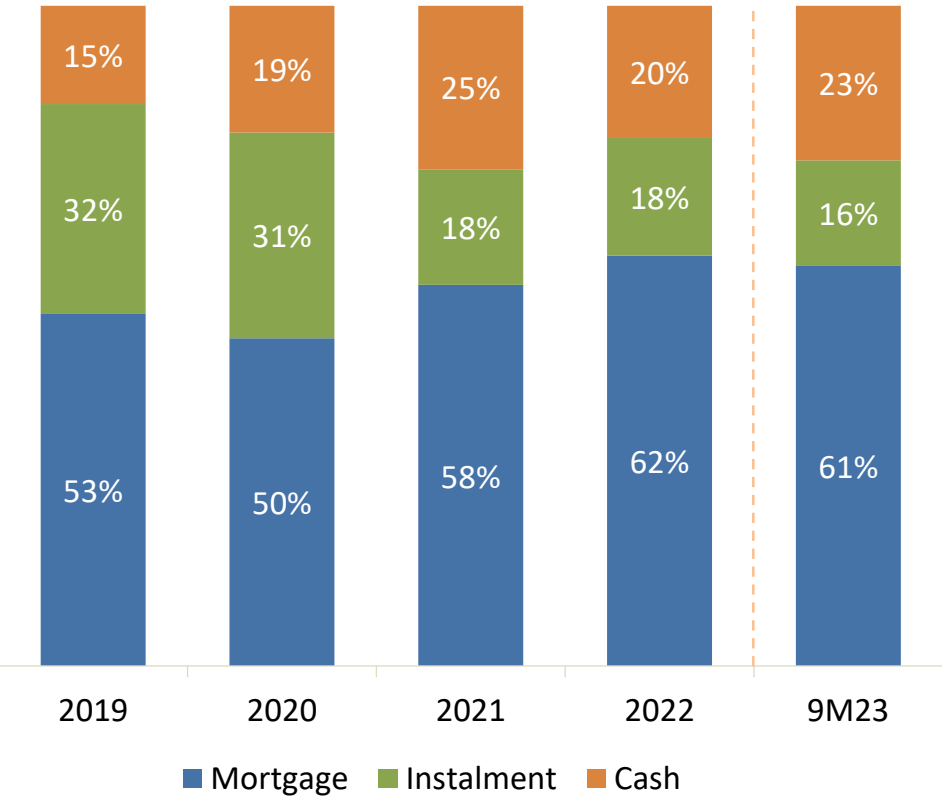


# Strong Growth and Geographically Diversified Marketing Sales



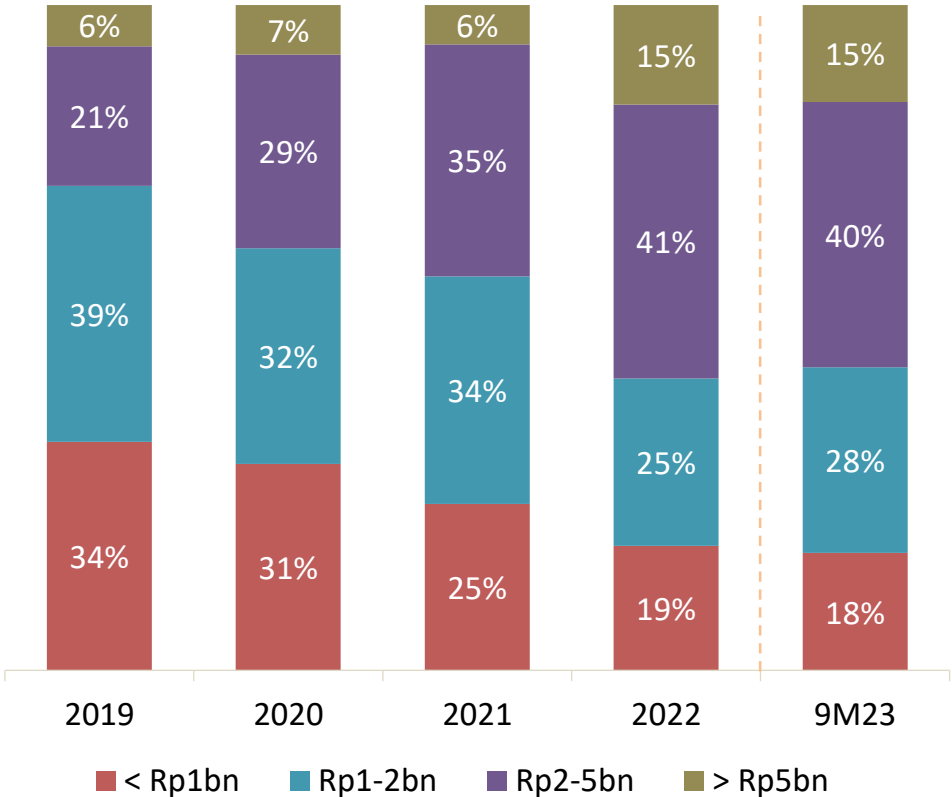
# Expanding Middle Segment with Mortgage as Most Popular Form of Payment

Presales per Payment Method



High proportion of mortgage payments due to exposure to end-users and affordability of mortgages

Presales per Unit Price



Units with price range of Rp1-5 bn dominated the presales which were driven by middle lower up to middle upper income bracket



# Sufficient Land Bank to Sustain >15 Years of Development

Project Name	Ownership Scheme	Gross Land Bank 2022 (Ha)	9M23 Average Unit Price (Rp bn)
CitraRaya Tangerang	100%	780	1.0
CitraIndah City Jonggol	100%	167	0.7
CitraGarden City Jakarta	100%	78	4.2
CitraGarden Puri Jakarta	100%	1	2.0
CitraLand Cibubur	JV - 60%	81	0.9
<b>Total Greater Jakarta</b>		<b>1,106</b>	
CitraLand Surabaya	100%	814	2.7
CitraHarmoni Sidoarjo	100%	81	1.3
CitraGarden Sidoarjo	JV - 60%	17	2.6
<b>Total Greater Surabaya</b>		<b>912</b>	
CitraLand Bandar Lampung	100%	40	2.5
CitraLand Palembang	JV - 60%	98	1.6
CitraLand Pekanbaru	JV - 60%	3	2.4
Ciputra Beach Resort	JV - 60%	40	3.2
<b>Total Others</b>		<b>182</b>	
<b>Total Land Bank</b>		<b>2,200</b>	

# Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	9M23 Average Unit Price (Rp bn)
Citra Sentul Raya	38	1.7
CitraLake Sawangan Depok	12	3.0
CitraGarden Serpong	120	1.7
<b>Total Greater Jakarta</b>	<b>170</b>	
The Taman Dayu Pandaan	89	1.8
CitraLand The Green Lake Surabaya	40	2.4
CitraLand Driyorejo CBD	12	1.5
CitraLand City Kedamean	200	0.8
<b>Total Greater Surabaya</b>	<b>341</b>	
Citra Maja Raya	683	0.3
CitraLand BSB City Semarang	100	2.2
CitraGrand Semarang	55	1.9
CitraSun Garden Semarang	17	2.5
CitraGarden City Malang	51	1.6
CitraGarden BMW Cilegon	47	0.9
CitraLand Cirebon	45	0.7
CitraLand Puri Serang	43	1.0
CitraGarden Pekalongan	10	0.5
CitraLand Puncak Tidar Malang	32	1.9
<b>Total Java Ex-Jakarta Ex-Surabaya</b>	<b>1,083</b>	
CitraRaya City Jambi	564	0.3
CitraLand Gama City Medan	123	3.5
CitraLand Botanical City Pangkalpinang	57	0.7
Citra AeroLink Batam	9	1.9
CitraLand Megah Batam	14	1.6
CitraGarden Pekan Baru	20	1.1
CitraLand Helvetia Kota Deli Megapolitan	7	2.2
CitraLand Tanjung Morawa Kota Deli Megapolitan	50	0.8
<b>Total Sumatra</b>	<b>844</b>	

Joint Operation Project	Development Plan (Ha)	9M23 Average Unit Price (Rp bn)
CitraGrand Senyur City Samarinda	295	0.4
CitraGarden City Samarinda	39	0.5
CitraLand City Samarinda	86	1.7
CitraMitra City Banjarbaru	172	0.4
CitraLand Banjarmasin	40	1.0
CitraGarden Aneka Pontianak	27	0.8
CitraCity Balikpapan	9	2.2
<b>Total Kalimantan</b>	<b>668</b>	
CitraGrand Galesong City Gowa	185	0.6
CitraLand City Losari Makassar	157	5.5
CitraLand Talassa City Makassar	69	1.9
CitraLand Celebes Makassar	30	2.3
CitraGarden Makassar	15	0.7
CitraLand Palu	17	2.2
CitraLand Kendari	15	2.7
<b>Total Sulawesi</b>	<b>488</b>	

**Total JO Land Bank of 3,594 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	86%	358	100%
Ciputra World Jakarta 2	The Orchard	100%	31,000	94%	94	100%
	The Residence		14,000	96%	27	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	97%	18	100%
	The Newton 2		22,500	41%	592	59%
Ciputra International	San Francisco	JV - 55%	25,300	53%	262	100%
	Amsterdam		24,200	90%	57	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	87%	8	100%
	Suginoki		3,900	92%	3	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	95%	22	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	99%	1	100%
	Lotus		9,100	96%	7	100%
Total Jakarta			219,900	82%	1,449	
CitraLand Surabaya	Denver	100%	22,500	75%	103	100%
Ciputra World Surabaya	Voila	JV - 53%	35,800	100%	-	100%
	The Vertu		9,100	61%	105	100%
	Sky Residence		6,700	22%	121	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	55%	150	100%
Total Surabaya			91,700	75%	479	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	95%	32	100%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	62%	72	100%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	66%	163	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	98%	10	100%
Total Others			75,800	82%	277	
Total Strata Title Apartment			387,400	81%	2,206	

# Office Assets – Strata Title and Leased

## Strata-Title Office

Project Name	Tower	Ownership Scheme	Saleable SGA (sqm)	Sold	Est. Unsold Stock Value (Rp bn)	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	19,700	90%	99	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	83%	210	100%
Ciputra International	Propan Tower	JV - 55%	18,700	79%	100	100%
	Tokopedia Care Tower		24,000	87%	70	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	98%	19	100%
<b>Total Jakarta</b>			<b>127,400</b>	<b>89%</b>	<b>498</b>	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	312	100%
	Office Tower		38,500	86%	144	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	46%	49	100%
<b>Total Surabaya</b>			<b>74,800</b>	<b>71%</b>	<b>504</b>	
<b>Total Strata Title Office</b>			<b>202,200</b>	<b>82%</b>	<b>1,002</b>	

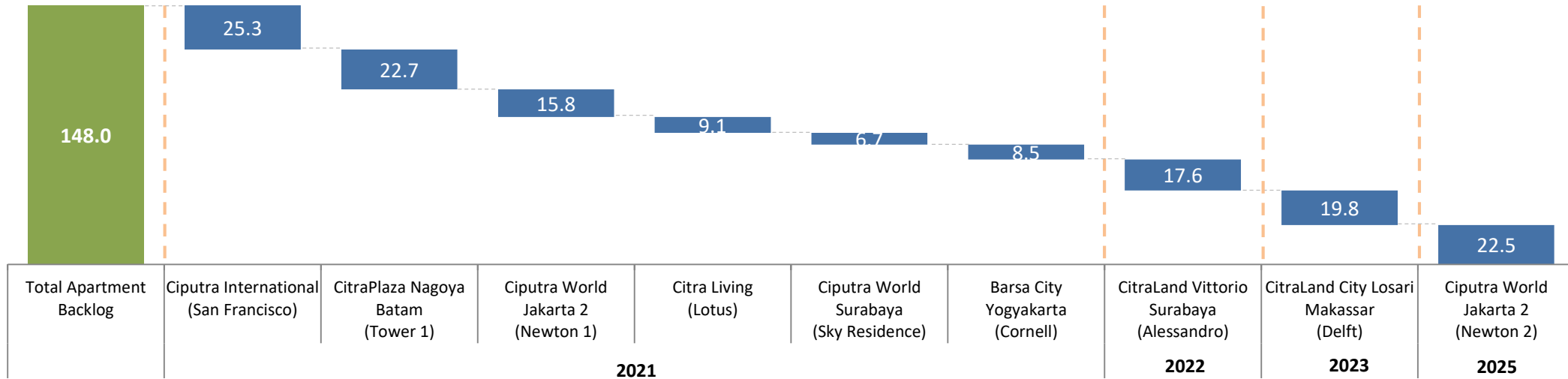
## Leased Office

Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	41,800	81%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	77%	100%
Ciputra International	Tokopedia Care Tower	JV - 55%	10,000	99%	100%
<b>Total Jakarta</b>			<b>89,800</b>	<b>81%</b>	
<b>Total Office for Lease</b>			<b>89,800</b>	<b>81%</b>	

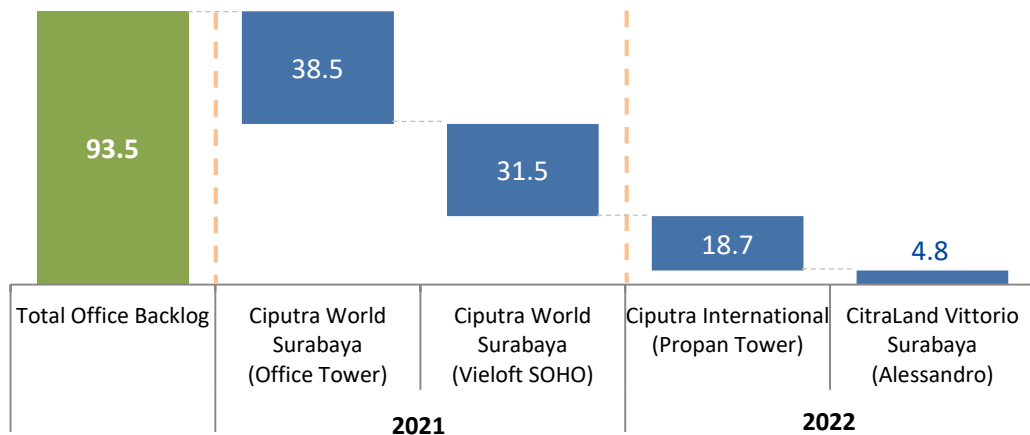


# Apartment and Office Completion Schedule

## 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%	64,200
Citra Landmark*	JV - 60%	61,000
Ciputra International**	JV - 55%	12,000
Citra Towers Kemayoran	JO Profit - 50%	38,000
Citra Living	JO Revenue - 70%	3,500
<b>Total Jakarta</b>		<b>330,700</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>860,700</b>

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

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





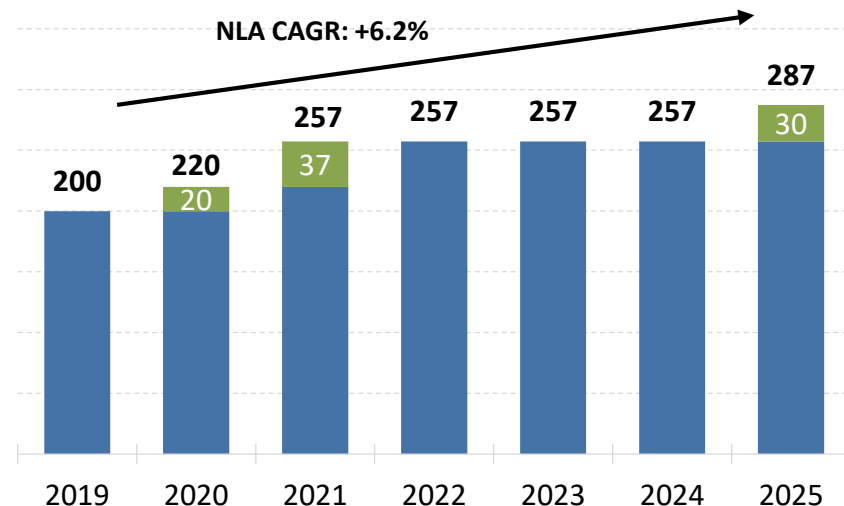
# Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2019	2020	2021	2022	9M23
Ciputra World Jakarta 1	79,500	100%	100%	100%	100%	100%
Ciputra World Surabaya	87,500	96%	94%	90%	75% *	75%
Ciputra Mall Jakarta	43,600	98%	93%	82%	89%	91%
Ciputra Mall Semarang	20,300	100%	96%	95%	96%	97%
Ciputra Mall Tangerang	26,000	-	90%	90%	88%	92%
Expansion Plan						
CitraLand City Losari Mall	30,000					
CitraLand Surabaya Mall	26,000					

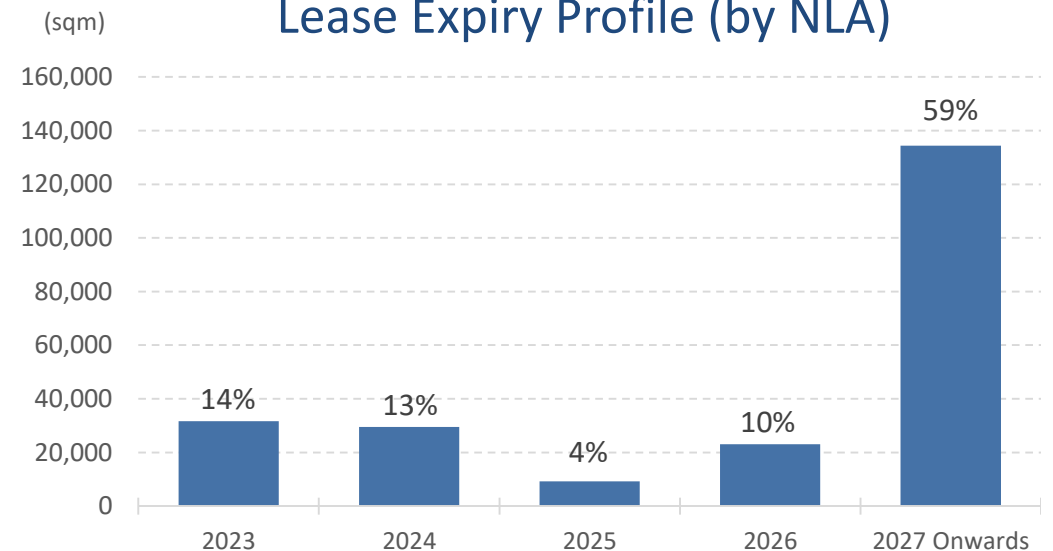
\* Newly opened extension with 37,500m2 NLA in April 2021

Total mall **NLA of 257k m<sup>2</sup>**  
with average occupancy rate  
of **89%**

## Total Net Leasable Area ('000 sqm)

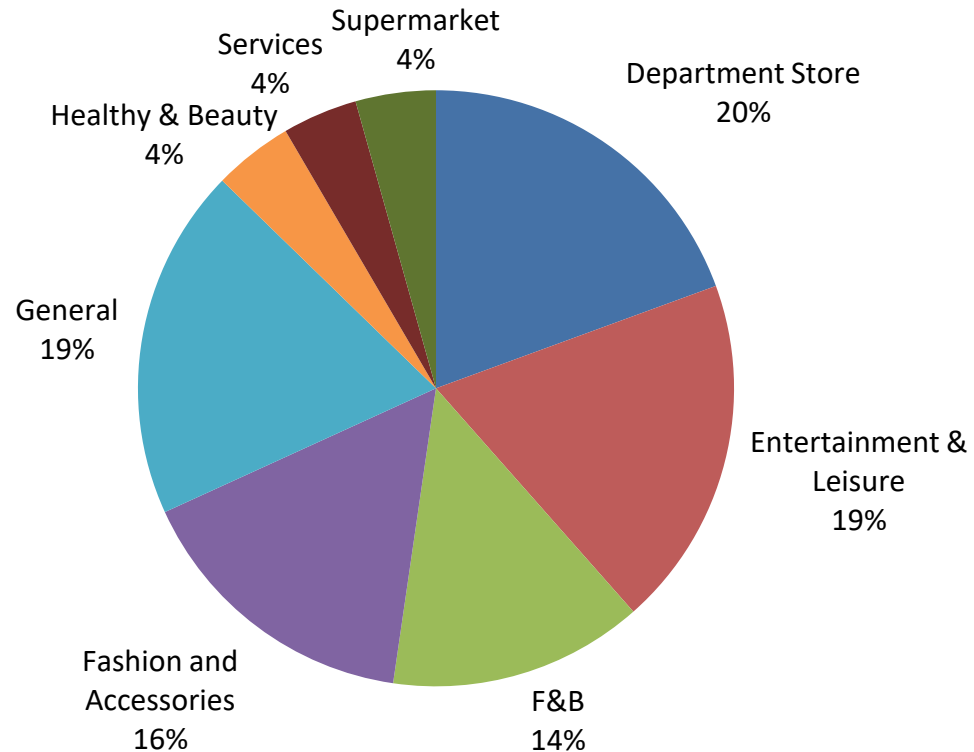


## Lease Expiry Profile (by NLA)



# Well-Diversified Mall Tenants with Reputable Brands

Mall Tenants Breakdown (% Leased Area)



## Reputable Tenants

**MATAHARI**  
DEPARTMENT STORE

**LOTTE**

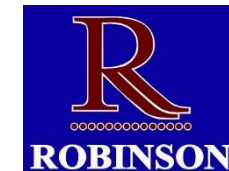
**FUN WORLD**  
ARENA REKREASI KELUARGA

*Cinema XXI*

**SPORTS STATION**



**ACE**  
The helpful place.

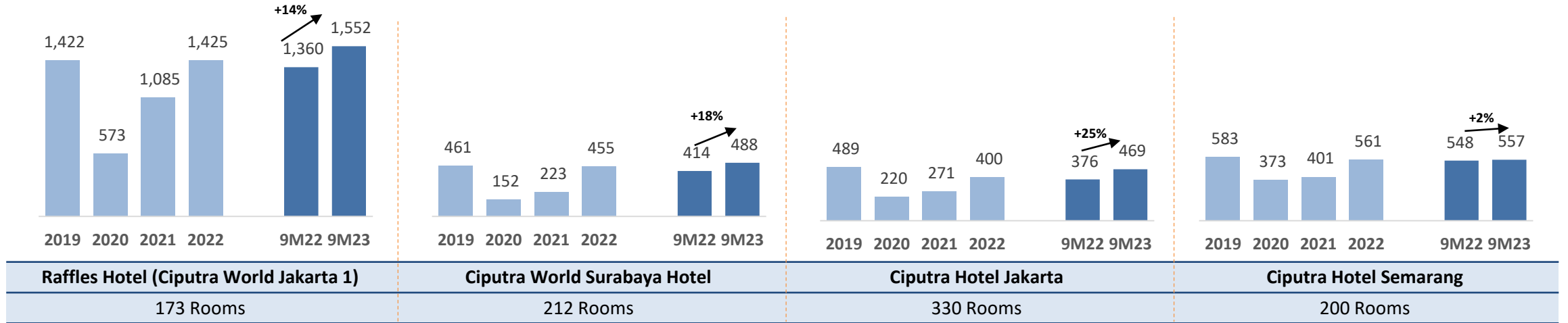




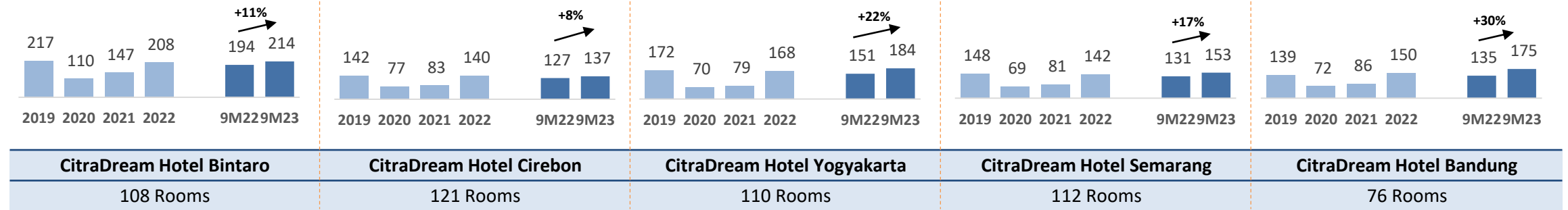
# Several Hotel Operational Metrics Already Surpassed Pre-COVID Levels

## Revenue per Available Room (RevPAR) (in Rp'000)

### Star Hotels



### Budget Hotels

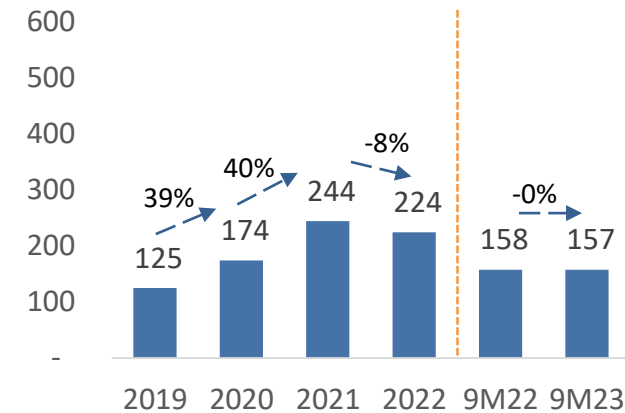


# Integrated Healthcare Facilities within Township Projects

	Ciputra Hospital Tangerang	Ciputra Hospital Jakarta	Ciputra Mitra Hospital
<b>Township</b>	CitraRaya Tangerang	CitraGarden City Jakarta	CitraLand Banjarmasin
<b>Location</b>	West Greater Jakarta	West Jakarta	South Kalimantan
<b>Start Operation</b>	Nov-11	Dec-15	Nov-16
<b>Capacity (Beds)</b>	183	230	168
<b>Center of Excellence</b>	<ul style="list-style-type: none"> <li>Cancer Center</li> <li>Trauma Center</li> <li>Women &amp; Children Center</li> </ul>	<ul style="list-style-type: none"> <li>Cardiac Center</li> <li>Neurology &amp; Neurosurgery Center</li> <li>Women &amp; Children Center</li> </ul>	<ul style="list-style-type: none"> <li>Cardiac Center</li> <li>Trauma Center</li> <li>Women &amp; Children Center</li> </ul>

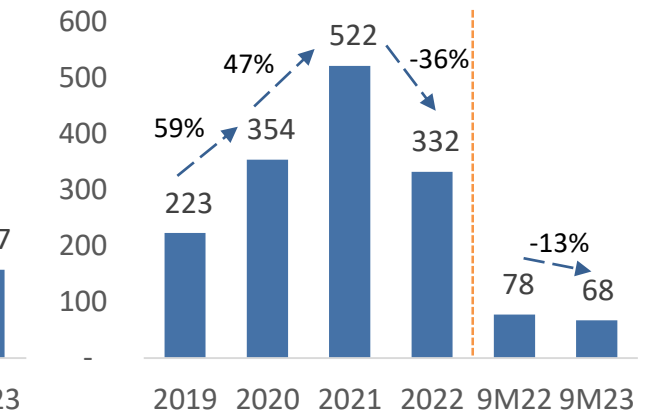
(Rpbn)

Revenue - Inpatient



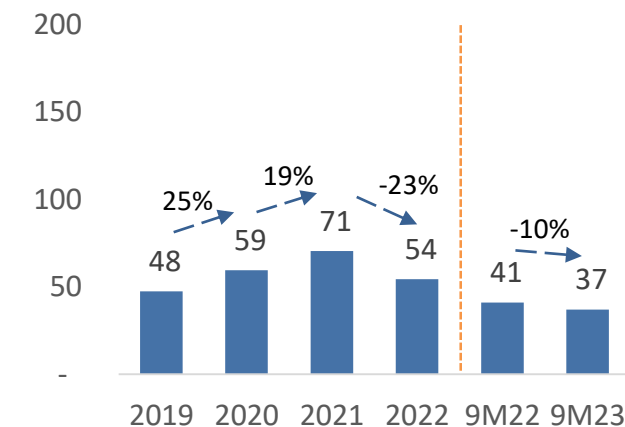
(Rpbn)

Revenue – Outpatient



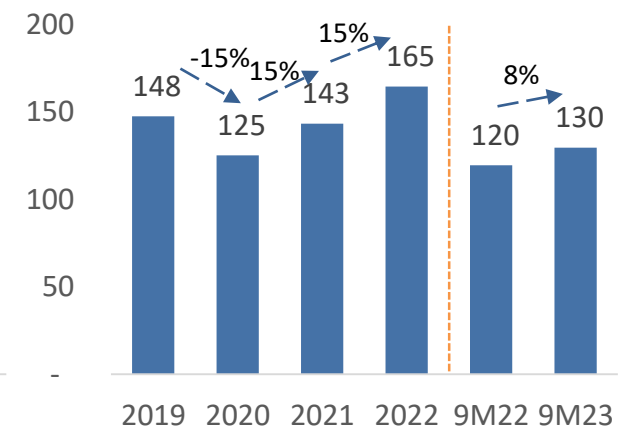
('000 Days)

Inpatient Days



('000 Visits)

Outpatient Visit





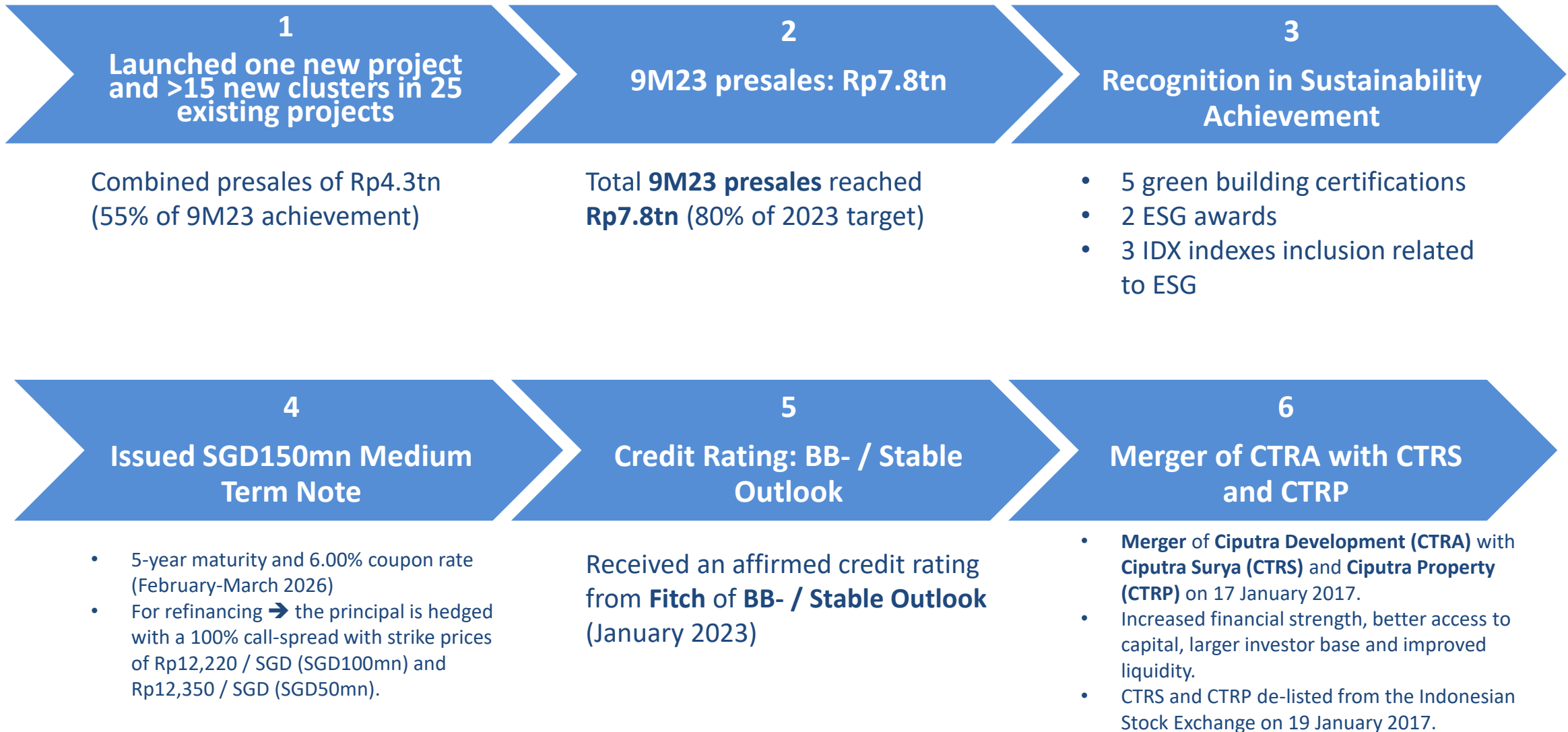


 CITRALAND

# Growth Strategy and Project Highlights



# Key Developments



# Growth Strategy

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## Retain healthy land bank levels

Continuously replenishing land bank in existing projects while searching for new strategic locations (currently sufficient for **>15 years of development**)

## Wide geographical footprint

Allow **diversification of products** and target market while **minimizing concentration risk** (currently have a presence in **34 cities**)

## Increase portion of recurring income

While simultaneously boost synergy by focusing on complimentary amenities within existing developments (e.g. malls, hospitals, and offices)

## Innovative product launches

Best cater to existing demand by capitalizing on the flexibility given by ample and diverse land bank

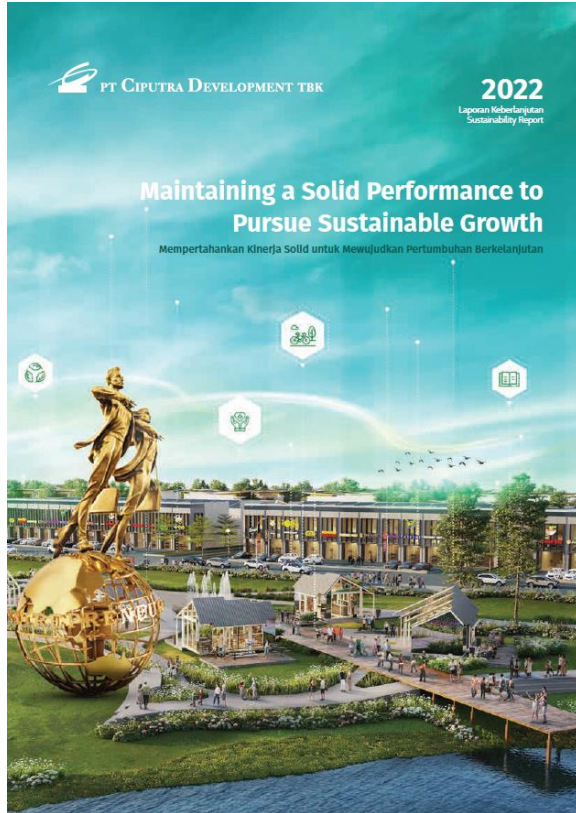
## Ciputra brand equity

**Continuing Joint-Operation schemes** with landowners to leverage the **Ciputra brand equity**

## Maintain prudent capital management

Well-balanced debt maturity profile and mixed sources of funding (**net gearing at -0.07x** as of Sep 2023)

# Creating Value to Stakeholders through Sustainability Pillars



Consistently publishing sustainability report in accordance with the Global Reporting Initiative (GRI) standards and OJK regulations.

Sustainability Pillars	Material Topic	UN SDGs	
Spirit of Excellence and Innovation	Economic Performance	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES
	Indirect Economic Impact	8 DECENT WORK AND ECONOMIC GROWTH	
Building Cities, Building Lives	Occupational Health and Safety	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH
	Employment Practices	8 DECENT WORK AND ECONOMIC GROWTH	
	Consumer Health and Safety	3 GOOD HEALTH AND WELL-BEING	11 SUSTAINABLE CITIES AND COMMUNITIES
Responsible Development	Emission Control		13 CLIMATE ACTION
	Energy Management	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION
	Eco-friendly Materials		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Water and Effluents	6 CLEAN WATER AND SANITATION	
	Waste Management		11 SUSTAINABLE CITIES AND COMMUNITIES
			12 RESPONSIBLE CONSUMPTION AND PRODUCTION



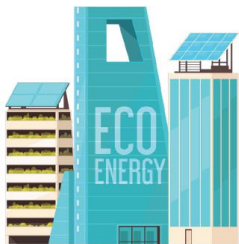
# Sustainability Achievements

## Sustainability Metrics 2022



**162,987 MWh**

Electricity consumption level



**5**

Green building certifications



**510,853 ton CO2eq**

GHG Emissions



**17.4 hours**

Average training hour  
per employee



**1,379 ton**

Waste recycled and  
composted



**1,800,972 m2**

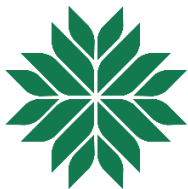
Urban green space

### Key Recognitions



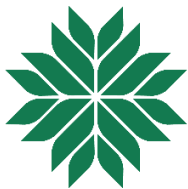
Indonesia Stock Exchange  
member of **wfe** WORLD FEDERATION  
OF EXCHANGES

IDX ESG Leaders Index  
since 2020



KEHATI











ESG Sector Leaders  
IDX KEHATI Index  
since 2021



KEHATI

ESG Quality 45 IDX  
KEHATI Index  
since 2022

# Commitment to Achieve UN SDGs

UN SDGs	Commitment Performed	UN SDGs	Commitment Performed
	<ul style="list-style-type: none"> <li>Distribution of basic needs assistance to the underprivileged communities surrounding the Company's project in more than 7 cities which is carried out on a regular basis and post-natural disaster;</li> <li>Organize iftar activities and provision of sacrificial animals for the surrounding community in almost all of projects.</li> </ul>		<ul style="list-style-type: none"> <li>New projects brought indirect economic impact on local, national, and overseas suppliers;</li> <li>Conduct MSMEs festival to support Community's economic empowerment.</li> </ul>
	<ul style="list-style-type: none"> <li>Implementation of COVID-19 vaccination program through healthcare business unit in the Company's projects and public areas;</li> <li>Conduct blood donation and medical check up in more than 6 projects.</li> </ul>		<ul style="list-style-type: none"> <li>Renovation of local Government offices and road infrastructure in more than 7 cities;</li> <li>Support for the construction of health facilities, social services facilities (orphanages), place of worship, public service and security institutions facilities;</li> </ul>
	<ul style="list-style-type: none"> <li>Support for educational facilities, such as the distribution of scholarship funds, books, bookshelves, and tables;</li> <li>Conduct seminars and training for people with disabilities;</li> <li>Donation for Islamic boarding schools, nursing homes, and orphanages in more than 4 cities.</li> </ul>		<ul style="list-style-type: none"> <li>Absorption of local workers, both as Ciputra's employees and through outsourcing company for each of the Company's project;</li> <li>Hold religious support activities such as Christmas celebration at orphanages or nearby churches.</li> </ul>
	<ul style="list-style-type: none"> <li>Processing effluent at the Sewage Treatment Plant (STP) to produce clean water that meets standard;</li> <li>Utilizing rain water and long pond for plant watering.</li> </ul>		<ul style="list-style-type: none"> <li>Utilization of eco-friendly and the recycled materials;</li> <li>Reduced the use of wood in project construction by substituting it with high pressure laminate (HPL) and multiplex for coatings, light steel for roof trusses, and aluminum for frames and doors;</li> <li>Conduct internal energy audits periodically on a number of projects;</li> <li>1,379 ton of waste recycled and composted;</li> <li>Prohibit the use of plastic shopping bags in the shopping centers.</li> </ul>
	<ul style="list-style-type: none"> <li>Installation of more efficient equipment, such as LED lights, timers, motion sensors and automatic adjustment features on lights, air conditioners (AC), and water pumps, as well as low-emissivity glass to block the sun's heat and reduce the use of AC;</li> <li>Reduce water consumption by reusing recycled water for watering plants and gardens, cooling AC, flushing toilets, with some being channeled into waterways and reabsorbed into the soil.</li> </ul>		<ul style="list-style-type: none"> <li>Clean up canals, waterways, and tree plantation.</li> <li>Support for the procurement program of cleaning equipment for the communities surrounding our projects.</li> </ul>

# New Projects 2023



## CitraGarden Serpong

<b>Location</b>	Tangerang, West of Jakarta
<b>Launch</b>	February 2023
<b>Development plan</b>	120 ha out of 350 ha masterplan
<b>Market segment</b>	Middle-low to middle-high
<b>Pre-sales 9M2023</b>	Rp2.4trillion
<b>Selling price per unit</b>	Rp684million to Rp4.4billion
<b>Average unit selling price</b>	Rp1.7billion
<b>Unit sold</b>	1,566 units
<b>Others</b>	Accessibility: 1 minute to Cisauk railway station 10 minutes to Jakarta-Serpong toll Cisauk exit Launched new clusters of house (February and July) and shophouse (September)





# New Projects 2023



## Citra City Sentul

Location	Sentul, Greater Jakarta
Development plan	400 ha
Market segment	Middle-low to middle-high
Estimated launch	4Q 2023
2023 est. pre-sales	Rp400billion
Unit price range	Rp1.0billion to Rp3.0billion
Others	Accessibility: 4.5 km to Sentul Selatan exit toll





# New Projects 2023/2024



## CitraGarden Bintaro

Location	South of Jakarta
Development plan	28 ha
Market segment	Middle-low to middle up
Estimated launch	4Q23 / 1Q24
2023 est. pre-sales	Rp400billion
Unit price range	Rp1.0billion to Rp3.2billion
Others	Accessibility: 10 minutes to Bintaro City 25 minutes to Serpong City 35 minutes to Soekarno-Hatta international airport





# New Projects 2023/2024



## CitraLand Sampali Kota Deli Megapolitan

Location	Medan, North Sumatra
Development plan	Phase 1: 35 ha
Market segment	Middle and middle-up
Estimated launch	4Q23 / 1Q24
2023 est. pre-sales	Rp450billion
Unit price range	Rp1.4billion to Rp3.8billion
Others	Accessibility: 25 minutes (6 km) to city center 5 minutes to Belmera exit toll





# Key Projects 2023



## CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 789 ha)
Market segment	Middle to middle-high
Pre-sales 9M2023	Rp1.1trillion
Selling price per unit	Rp519million to Rp7.7billion
Average unit selling price	Rp2.7billion
Unit sold	471 units
Others	Launched new clusters of house (January, March and August) and shop house (March)





# Key Projects 2023



## 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 9M2023	Rp574billion
Selling price per unit	Rp1.3billion to Rp6.9billion
Average unit selling price	Rp3.5billion
Unit sold	180 units
Others	Launched new clusters of shop house (March and August) and house (May)





# Key Projects 2023



## CitraLand City Losari Makassar

Location	Makassar, South Sulawesi
Launch	Oct 2015
Development plan	157 ha (sold 35 ha + 50 ha to government)
Market segment	Middle to high
Pre-sales 9M2023	Rp517billion
Selling price per unit	Rp3.4billion to Rp9.4billion
Average unit selling price	Rp5.5billion
Unit sold	105 units
Others	Launched new cluster of shop house in June





# Key Projects 2023



## CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	454 ha (sold 361 ha)
Market segment	Middle to high
Pre-sales 9M2023	Rp446billion
Selling price per unit	Rp2.1billion to Rp12.6billion
Average unit selling price	Rp4.2billion
Unit sold	117 units
Others	Launched new clusters of house (January, May and August) and shop house (January, April and June)



# Key Projects 2023



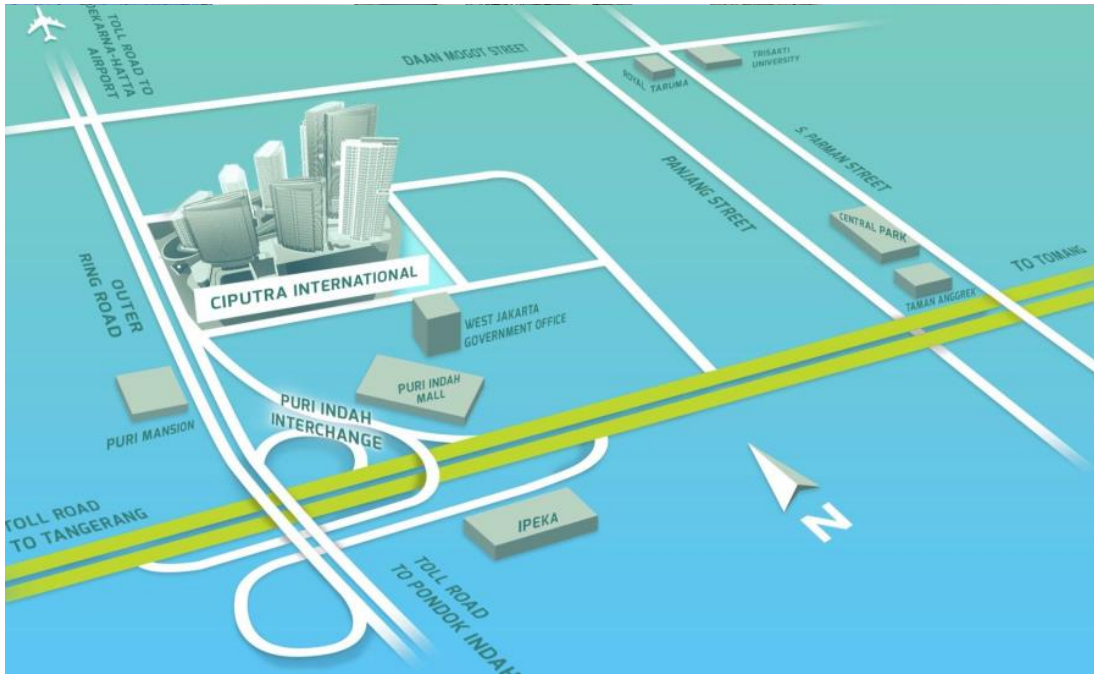
## CitraRaya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 874 ha)
Market segment	Middle-low to middle-high
Pre-sales 9M2023	Rp383billion
Selling price per unit	Rp337million to Rp4.1billion
Average unit selling price	Rp1.0billion
Unit sold	421 units
Others	Launched new clusters of house (January and May)





# Key Projects 2023



## Ciputra International

Location	Puri Indah, West Jakarta
Launch	Sep 2014
Development plan	7.5 ha
Market segment	Middle and middle-up
Pre-sales 9M2023	Rp213billion
Selling price per unit	Rp657million to Rp7.8billion
Average unit selling price	Rp19.7billion
Unit sold	12 units
Others	First phase of development consists of 2 towers apartment and 2 towers office, which are fully completed



# Key Projects 2023



## Citra Indah City Jonggol

Location	South Greater Jakarta
Launch	1997
Development plan	780 ha (sold 639 ha)
Market segment	Middle and middle low
Pre-sales 9M2023	Rp140billion
Selling price per unit	Rp193million to Rp1.2billion
Average unit selling price	Rp684million
Unit sold	228 units
Others	-





# Key Projects 2023



## CitraGrand Semarang

Location	Semarang, Central Java
Launch	Sep 2012
Development plan	55 ha (sold 27 ha)
Market segment	Middle and middle-up
Pre-sales 9M2023	Rp140billion
Selling price per unit	Rp929million to Rp5.0billion
Average unit selling price	Rp1.9billion
Unit sold	83 units
Others	Launched new clusters of shop house (February) and house (June and August)



# Key Projects 2023



## CitraLand Tallasa City Makassar

Location	Makassar, South Sulawesi
Launch	May 2017
Development plan	69 ha (sold 36 ha)
Market segment	Middle
Pre-sales 9M2023	Rp139billion
Selling price per unit	Rp636million to Rp3.1billion
Average unit selling price	Rp1.9billion
Unit sold	81 units
Others	Launched new cluster of shop house in April



# Key Projects 2023



## CitraLand Tanjung Morawa Kota Deli Megapolitan

Location	Deli Serdang, North Sumatra
Launch	Nov 2022
Development plan	Phase 1: 15 ha out of 50 ha
Market segment	Middle-low
Pre-sales 9M2023	Rp123billion
Selling price per unit	Rp450million to Rp1.7billion
Average unit selling price	Rp847million
Unit sold	161 units
Others	Launched new cluster of house in August







# Financial Results



# Results Summary (Income Statement)

(Rpbn)	9M23	9M22	% YoY	
<b>Revenue</b>	<b>6,589</b>	<b>7,227</b>	<b>-8.8%</b>	<i>Effect of -13.3% YoY in Property Development segment and +10.4% YoY in Recurring segment</i>
COGS	(3,469)	(3,603)	-3.7%	
<b>Gross Profit</b>	<b>3,121</b>	<b>3,624</b>	<b>-13.9%</b>	
<i>Gross Profit Margin</i>	<i>47.4%</i>	<i>50.1%</i>		<i>Effect of product mix</i>
Operating Expense	(1,297)	(1,266)	2.4%	
<b>Operating Profit</b>	<b>1,824</b>	<b>2,358</b>	<b>-22.7%</b>	
<i>Operating Profit Margin</i>	<i>27.7%</i>	<i>32.6%</i>		
Interest Income (Expense) - Net	(599)	(619)	-3.2%	<i>Effect of deleveraging borrowings and higher interest income</i>
Other Income (Expense) - Net	230	132	74.4%	
Final Tax and Income Tax	(200)	(225)	-11.1%	
Net Income Before Non-Controlling Interest	1,255	1,646	-23.8%	
Non-Controlling Interest	(74)	(122)	-39.5%	<i>Effect of lower revenue recognition from JV projects</i>
<b>Net Income Attributable to Owners</b>	<b>1,181</b>	<b>1,524</b>	<b>-22.5%</b>	
<i>Net Profit Margin</i>	<i>17.9%</i>	<i>21.1%</i>		

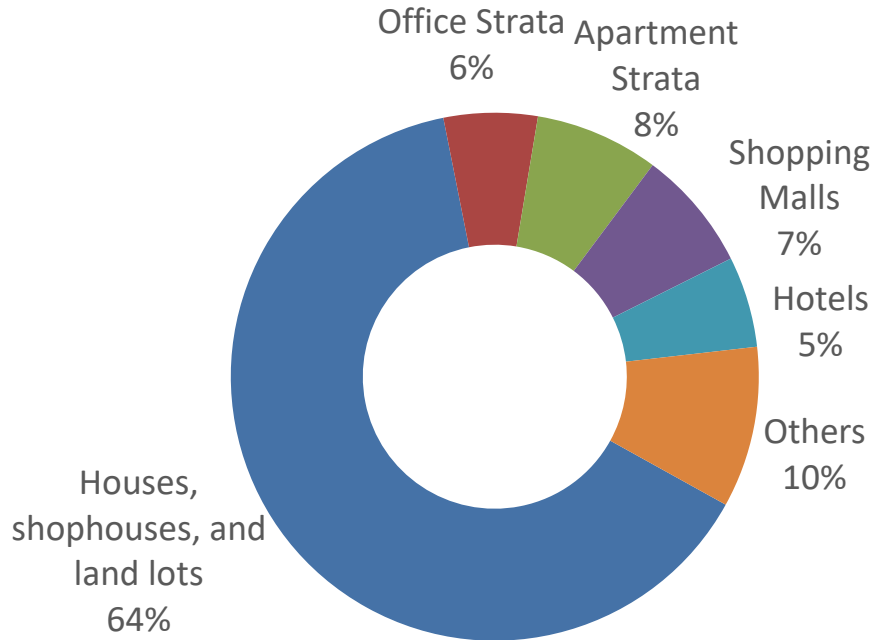
# Results Summary (Revenue Breakdown and Margin Performance)

(Rpbn)	9M23	9M22	% YoY	
<b>Revenue Breakdown</b>				
<b>Property Development Revenue</b>	<b>5,083</b>	<b>5,863</b>	<b>-13.3%</b>	
Houses, shophouses, and land lots	4,205	5,092	-17.4%	<i>Impact of early revenue recognition from VAT incentives in 2021 and 2022 marketing sales</i>
Office for sale	379	405	-6.4%	
Apartments	500	366	36.3%	
<b>Recurring Revenue</b>	<b>1,506</b>	<b>1,364</b>	<b>10.4%</b>	
Hospitals	407	415	-1.8%	<i>Increase in occupancy rate, foot traffic and rental rate</i>
Shopping malls	488	430	13.6%	
Office for lease	161	157	2.6%	
Hotels	367	295	24.7%	<i>Increase in occupancy rate and average room rate</i>
Others	83	68	21.2%	
<b>Total Revenue</b>	<b>6,589</b>	<b>7,227</b>	<b>-8.8%</b>	
<b>Margin Performance</b>				
<b>Property Development GPM</b>	<b>48.1%</b>	<b>51.5%</b>		
Houses, shophouses, and land lots	50.2%	51.8%		<i>Effect of product mix</i>
Office for sale	37.6%	55.1%		
Apartments	37.8%	43.0%		
<b>Recurring GPM</b>	<b>45.0%</b>	<b>44.3%</b>		
Hospitals	44.9%	46.4%		
Shopping malls	42.2%	40.3%		
Office for lease	64.2%	64.2%		
Hotels	45.2%	42.4%		
Others	23.5%	19.0%		
<b>Total GPM</b>	<b>47.4%</b>	<b>50.1%</b>		



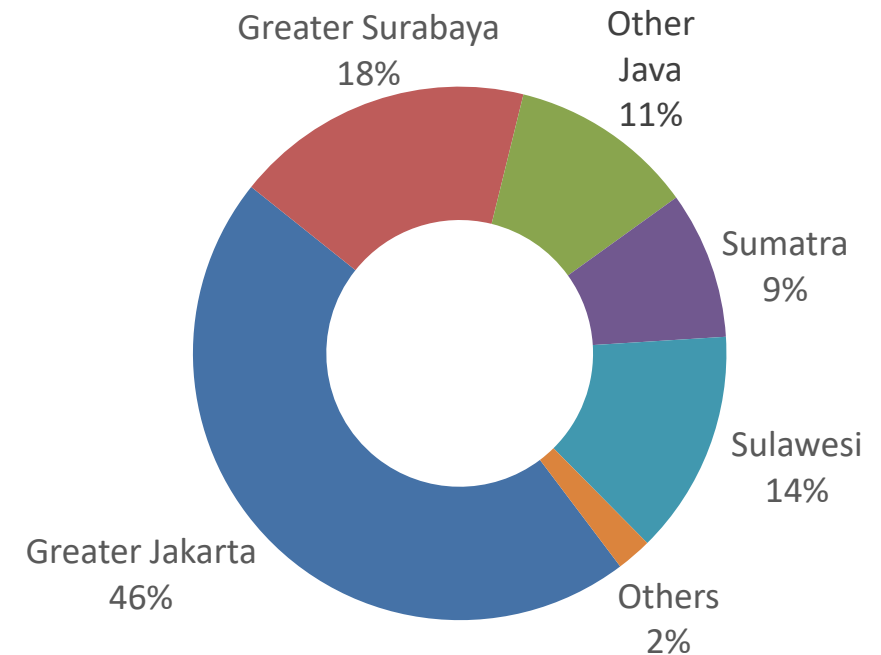
# Focusing on Property Development and Minimizing Concentration Risk

## Revenue per Segment (9M23)



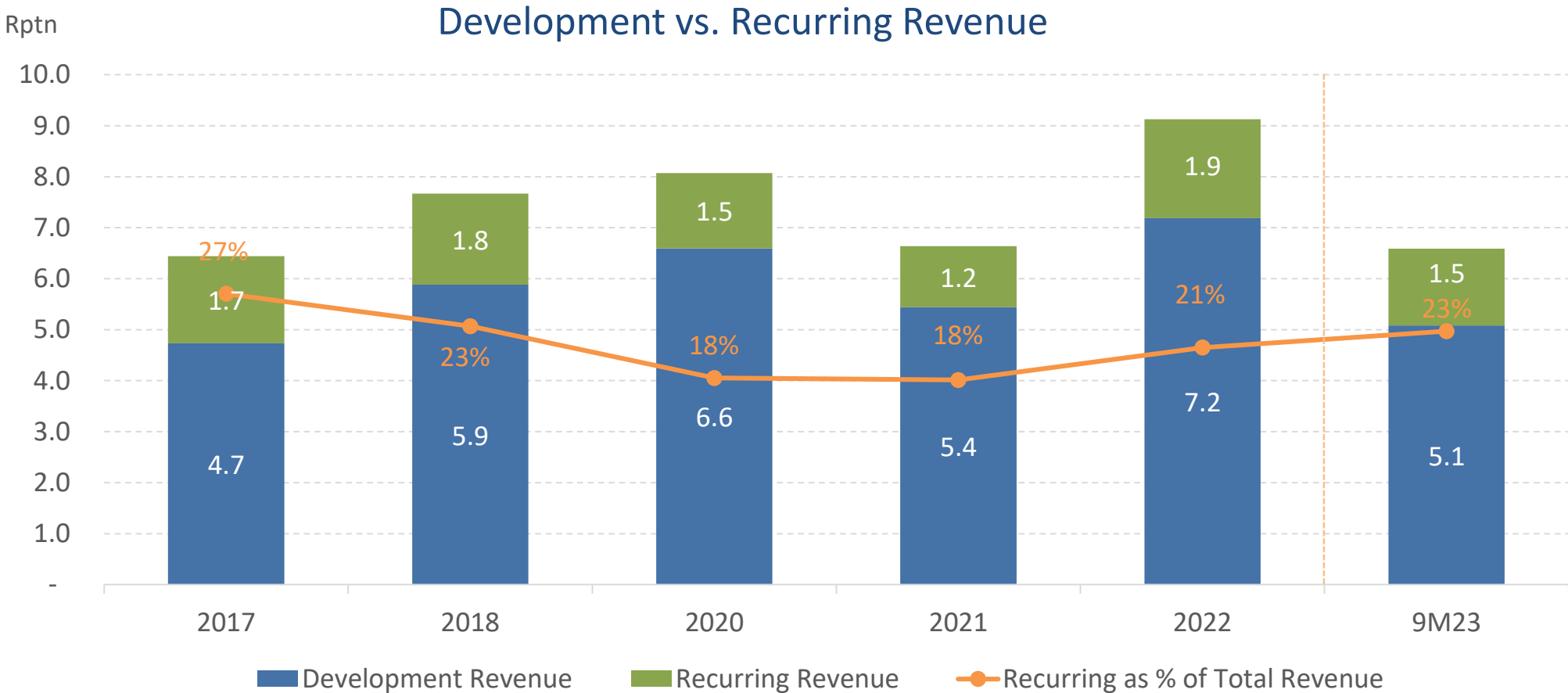
- Development = 78% (Houses + Office + Apartments)
- Recurring = 22% (Malls + Hotels + Hospitals + Office)

## Revenue per Location (9M23)



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

# Solid Development Revenue Complemented by Stable Recurring Assets

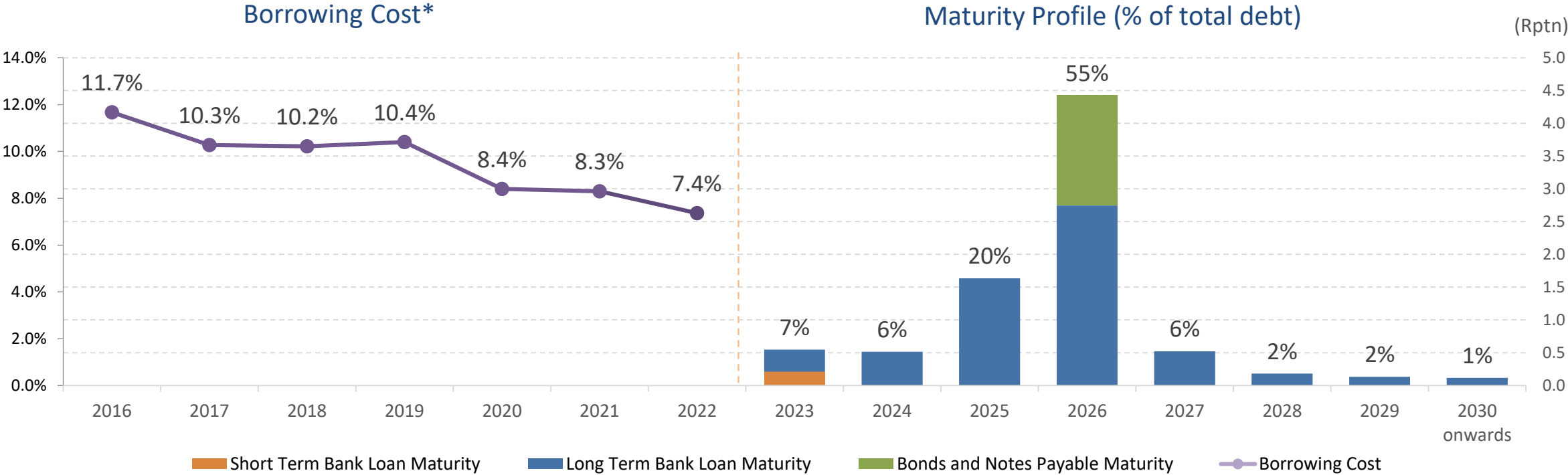
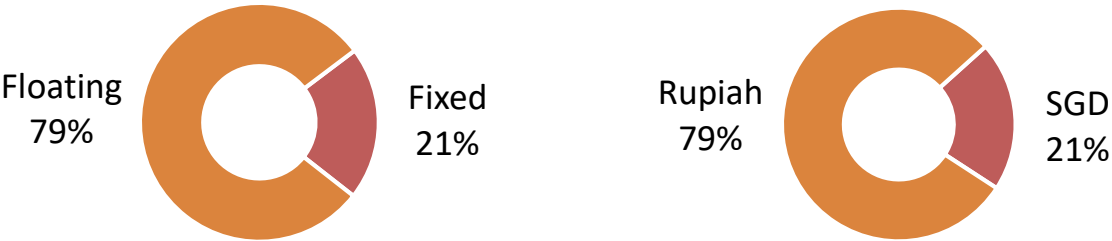


Continued focus on high-growth core development business and complemented by stable recurring assets



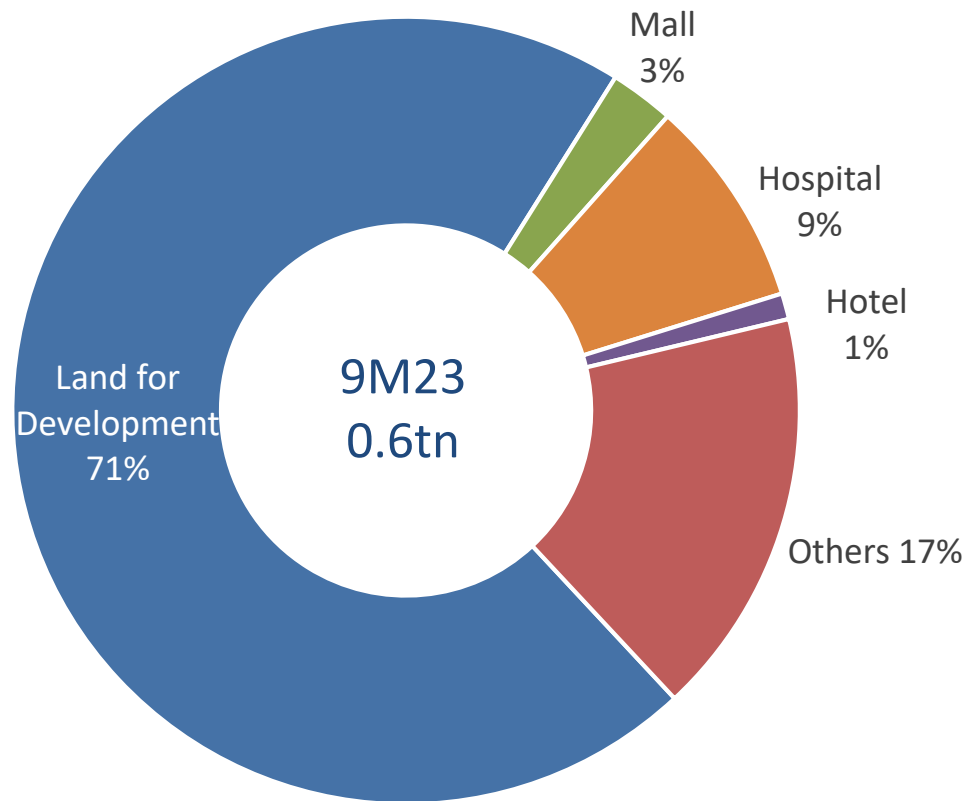
# Debt Profile

As of Sep-23  
Total Borrowings: Rp8.1tn

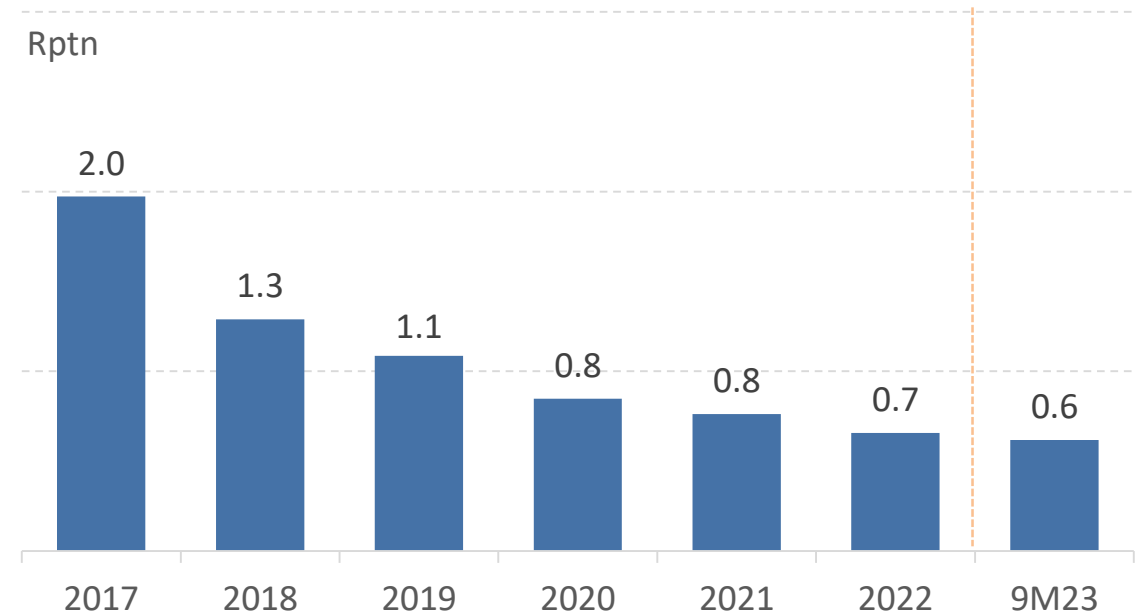


\*Average Borrowing Cost calculation includes capitalized interest expense of Rp131bn, Rp179bn, Rp89bn, Rp6bn, Rp25bn, Rp45bn and Rp12bn in 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2021 and excludes PSAK 72 impact of Rp457bn, Rp469bn and Rp401 in 2020, 2021 and 2022.

# Selective Land Banking and Deferring Non-committal Capex



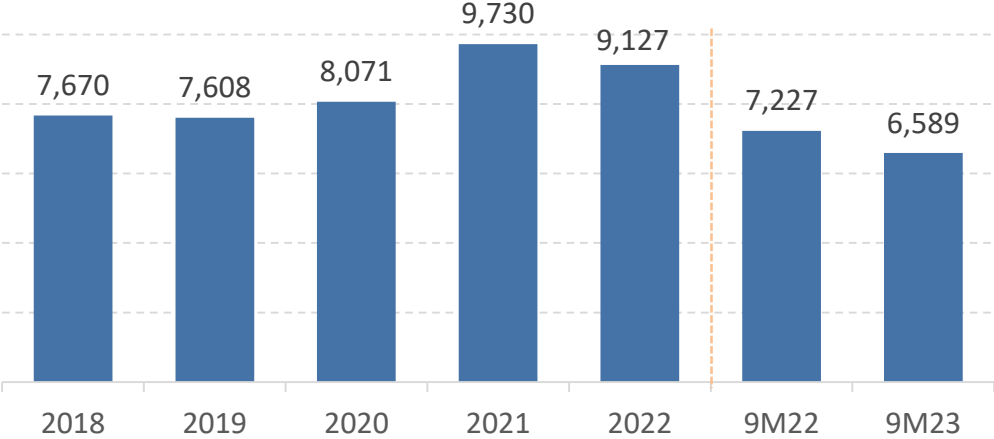
Historical Capex



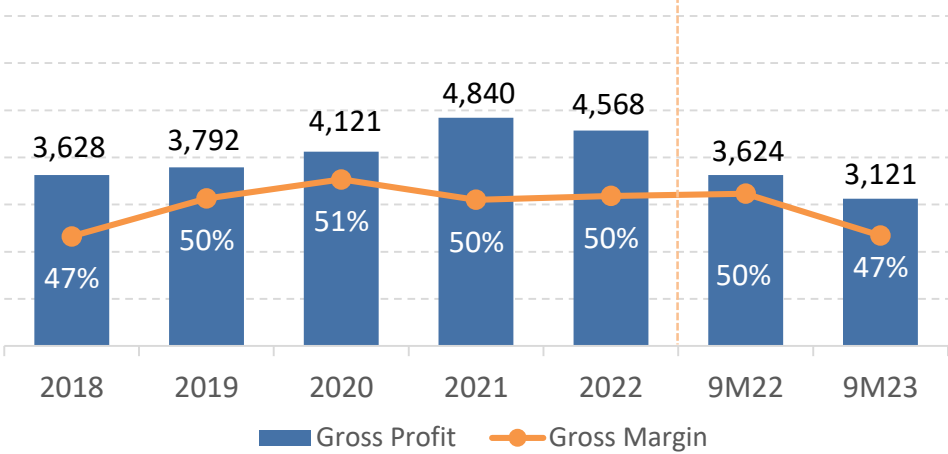


# Resilient Financial Performance with Continuous Growth

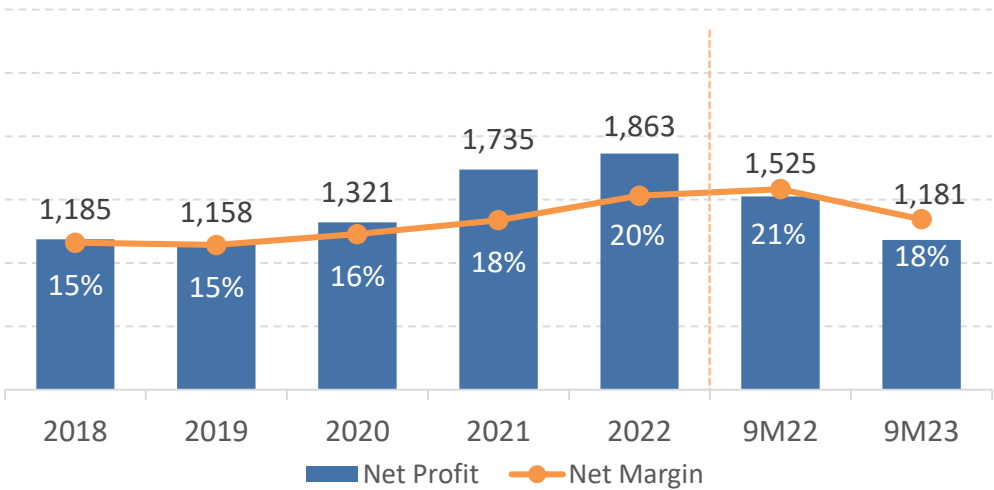
Revenue



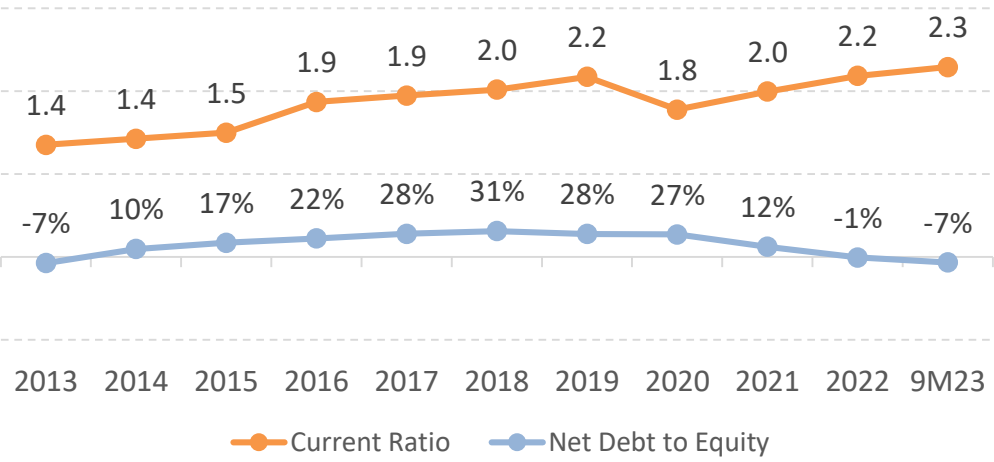
Gross Profit



Net Profit



Key Ratios



# Balance Sheet Summary

Rpbn	Sep 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
<b>Assets</b>	<b>42,635</b>	<b>41,902</b>	<b>40,668</b>	<b>39,255</b>	<b>36,196</b>	<b>34,289</b>
Cash & cash equivalents	9,537	9,042	7,162	5,276	4,238	3,243
Land	14,974	14,495	14,538	14,471	13,523	13,048
Fixed Assets	2,799	2,569	2,504	2,595	3,089	3,114
Investment Properties	5,279	5,349	5,528	5,523	5,373	4,962
Others	10,046	10,447	10,937	11,390	9,972	9,921
<b>Liabilities</b>	<b>20,698</b>	<b>20,989</b>	<b>21,274</b>	<b>21,798</b>	<b>18,434</b>	<b>17,645</b>
Debt	8,074	8,917	9,555	10,024	9,176	8,455
Contract Liabilities	10,093	9,446	8,978	9,218	6,870	6,814
Others	2,531	2,627	2,742	2,556	2,388	2,375
<b>Equity</b>	<b>21,937</b>	<b>20,913</b>	<b>19,394</b>	<b>17,458</b>	<b>17,762</b>	<b>16,644</b>
Minority interests	2,530	2,475	2,424	2,125	2,409	2,270
Equity net of minority interests	19,407	18,438	16,971	15,332	15,352	14,374
Debt to Total Equity	37%	43%	49%	57%	52%	51%
Net Debt to Total Equity	-7%	-1%	12%	27%	28%	31%



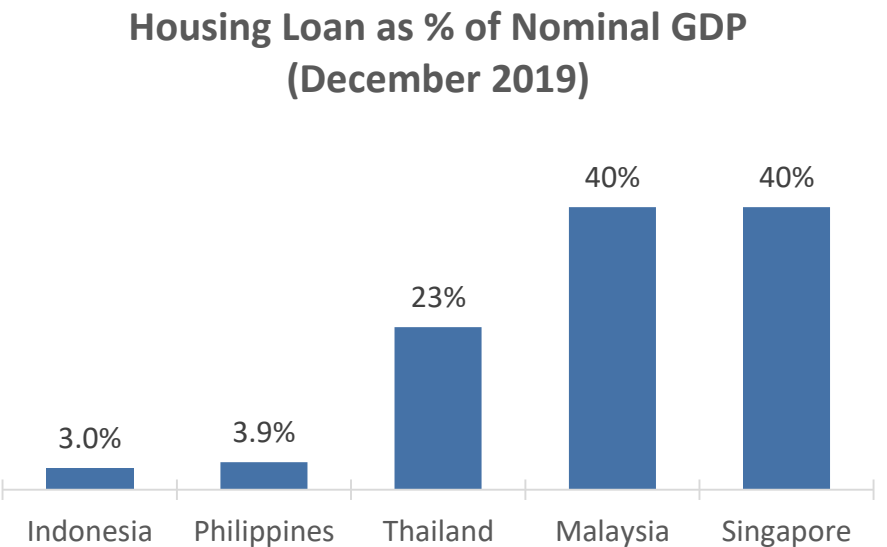
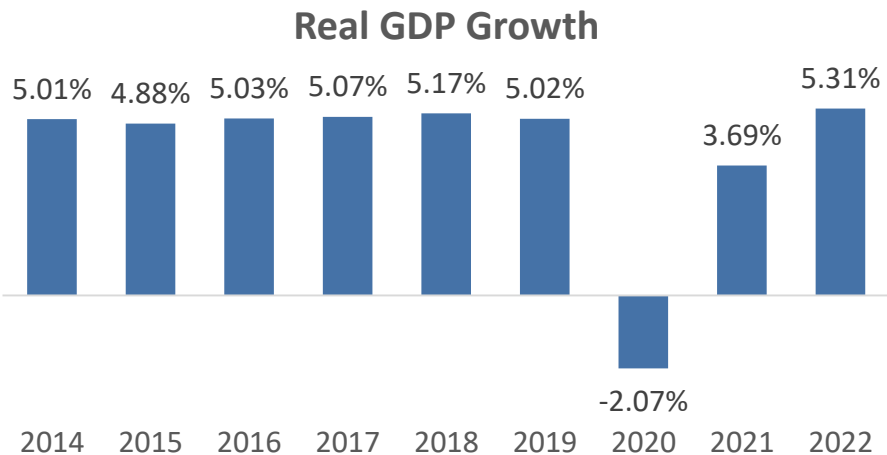
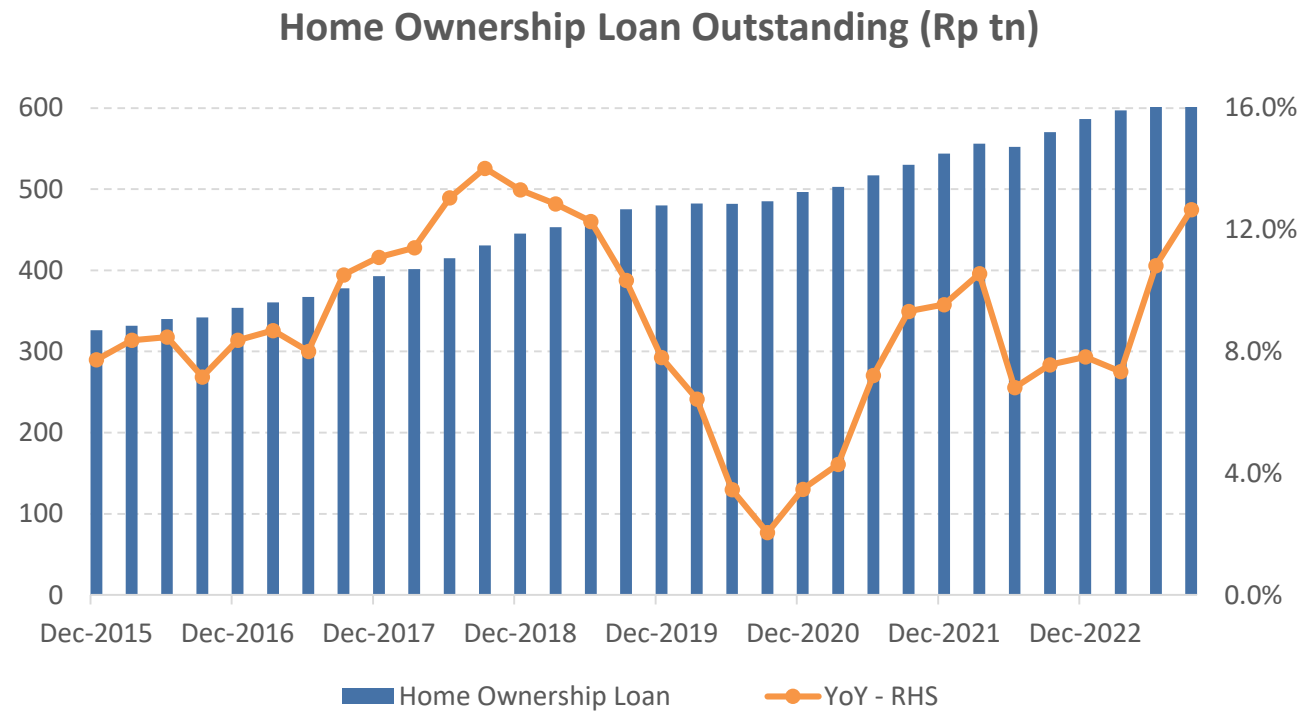


# Country Overview



# Encouraging Macro Conditions

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

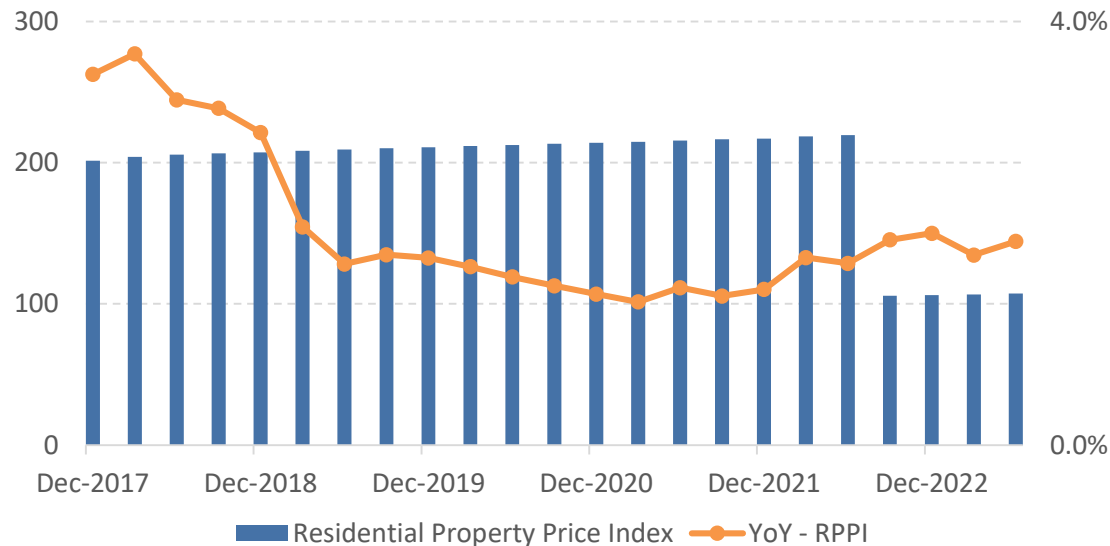




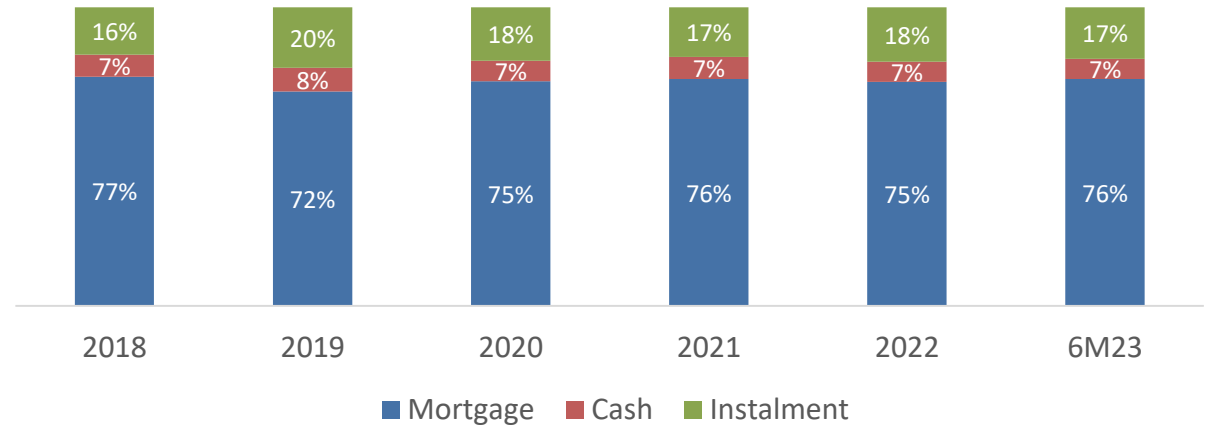
# Property Price Index

- Mortgage consistently being Indonesian customers' preference, even with increased interest rate due to inflation.
- There is an imperfect correlation between mortgage rate and benchmark rate.
- The composite Residential Property Price Index (RPPI) relatively tends to increase since 2020.
- In overall, CTRA's total marketing sales trend is inline with the RPPI trend since 2018.

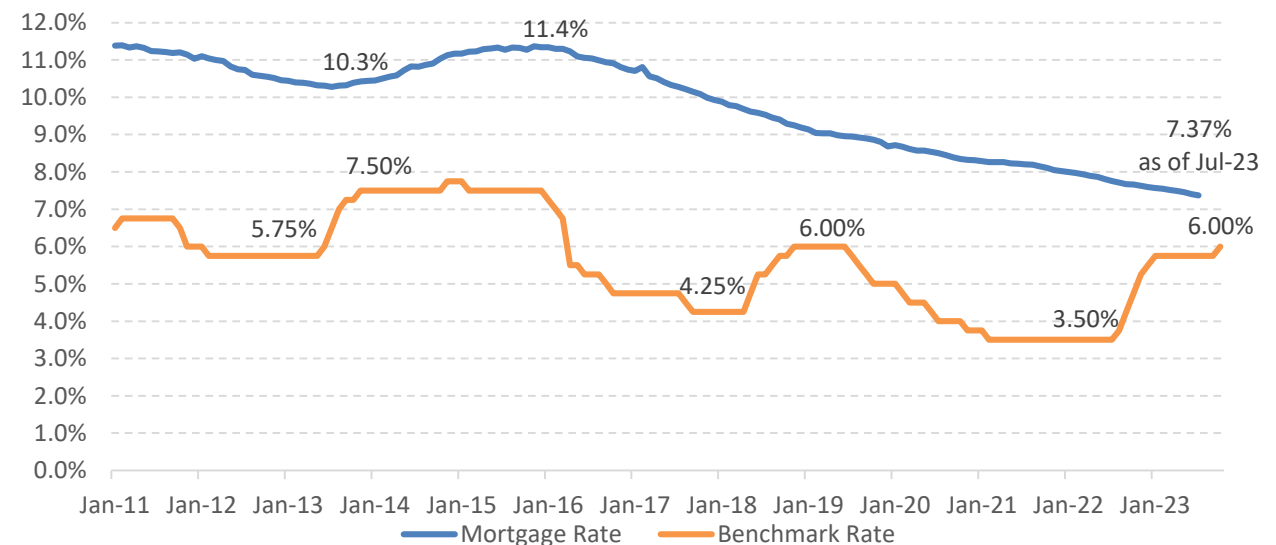
## Residential Property Price Index (RPPI)



## Source of Consumer Financing



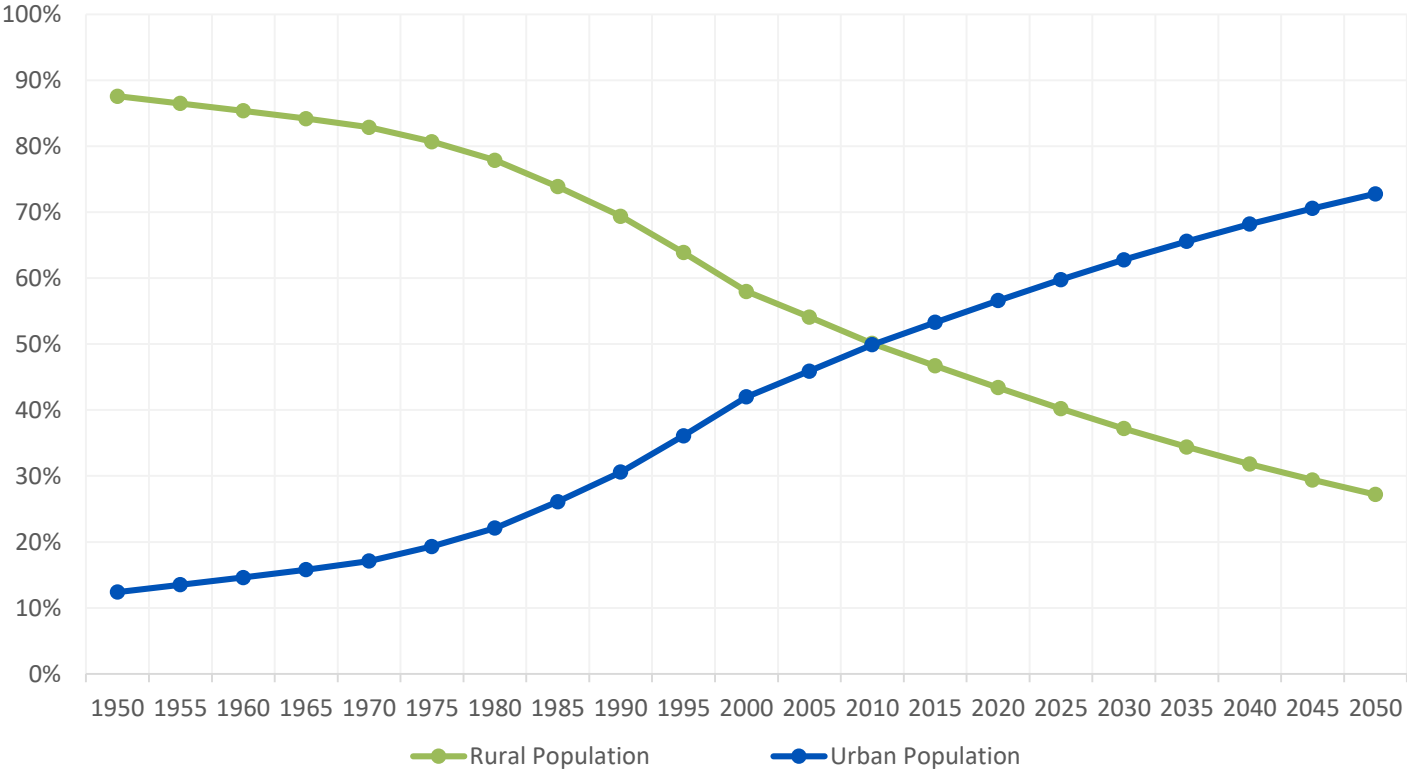
## BI Rate vs. Mortgage Rate



\*Since Q3 2022, there has been methodology adjustments for RPPI calculation from BI

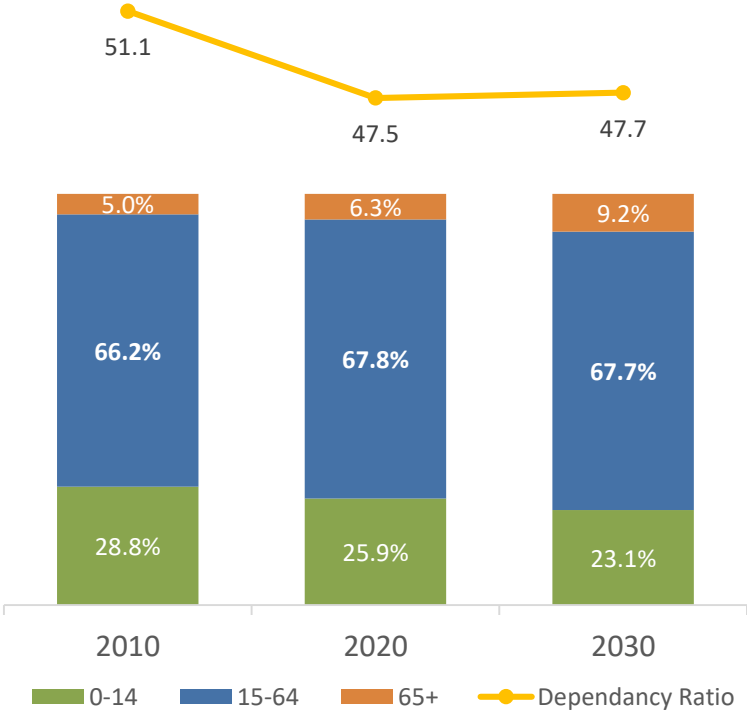
# Favorable Population Structure

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

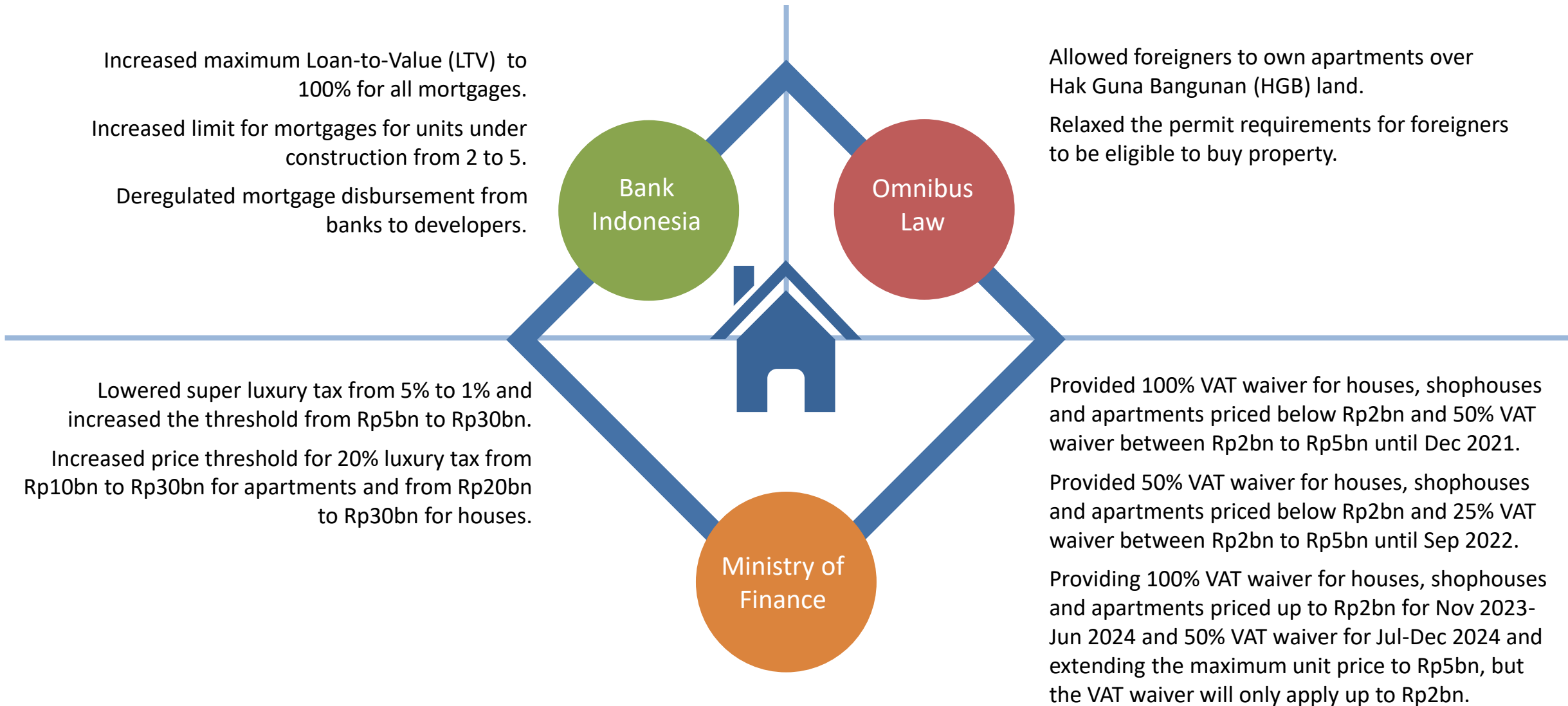
Population by Age Group and Dependency Ratio



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



# Regulatory Support from the Government

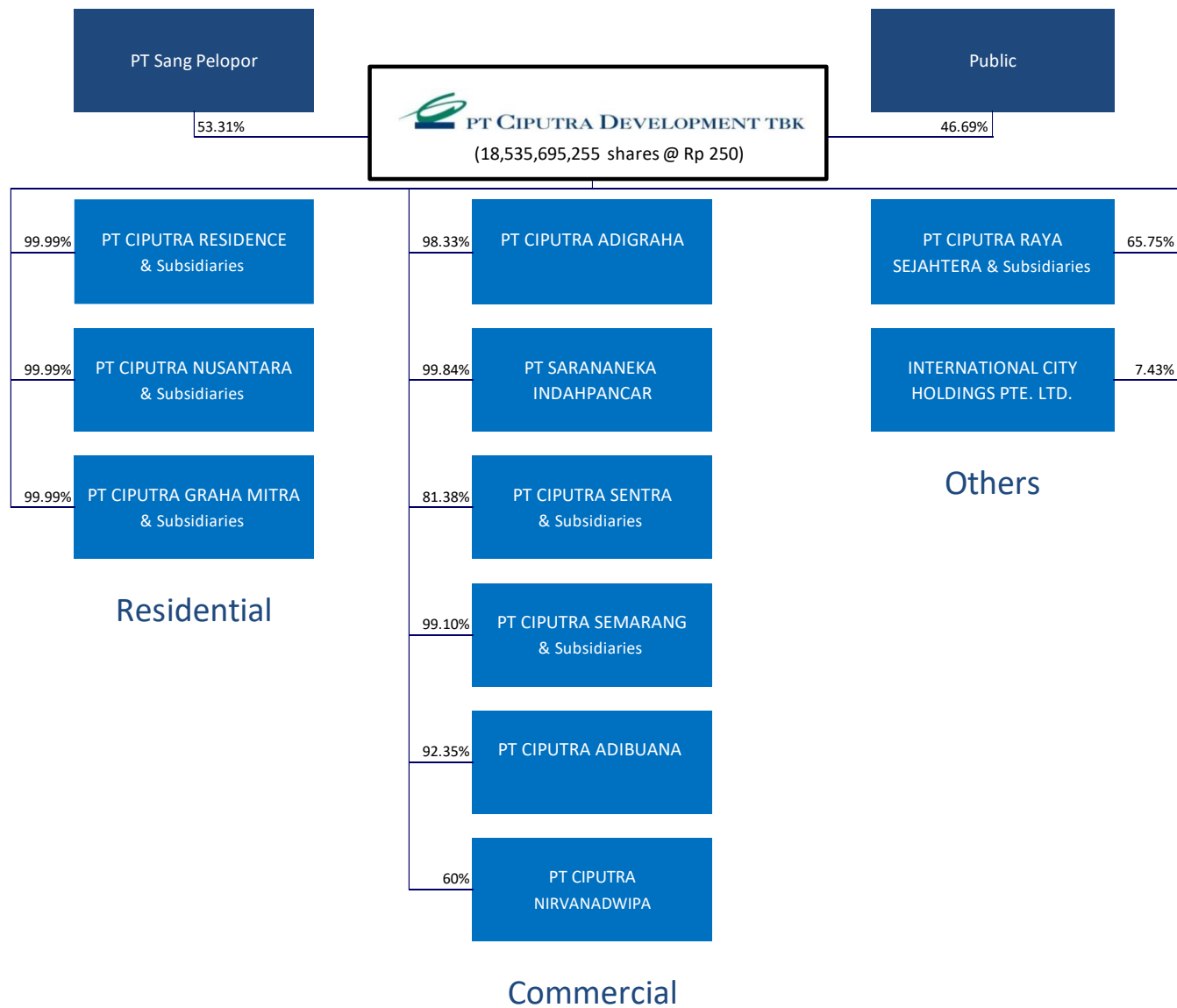




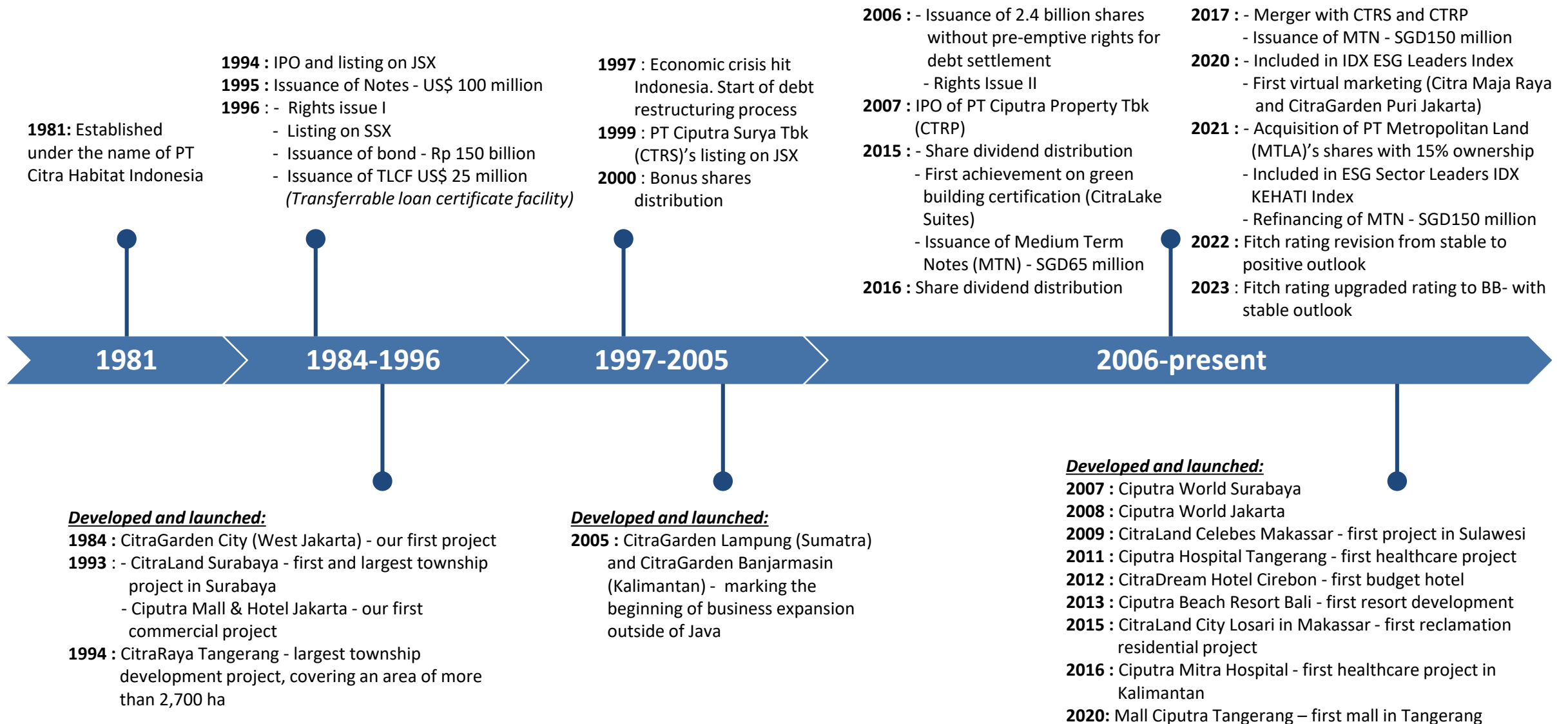
# Appendix



# Corporate Structure



# Corporate Milestones





# We are well positioned in Indonesia's current property outlook

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## Company's Strengths



Focus on real estate business



Most diversified in market targets, products offered & project locations



Large land bank at prime locations to support future growth



Reputable brand & experienced management team



Steady launch and development of pipeline projects



## Business Prospects

Increase in housing needs

Urbanization trends

Change in customers' lifestyle

Availability in mortgage facility

Potential economic growth

Government stimulus plan

Stable political outlook

# Experienced Management Team - Board of Commissioners

---

Rina Ciputra Sastrawinata  
- *Chairman*



Junita Ciputra



Sandra Hendharto



Kodradi  
- *Independent member*



Tanan H. Antonius  
- *Independent member*



Thomas Bambang  
- *Independent member*





# Experienced Management Team - Board of Directors

Candra Ciputra - *President*



Artadinata Djangkar



Budiarsa Sastrawinata



MI Meiko Handoyo



Harun Hajadi



Nanik J. Santoso



Cakra Ciputra



Sutoto Yakobus



Agussurja Widjaja



Tulus Santoso - *Corporate Secretary*



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# Thank you!

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