CIPUTRA

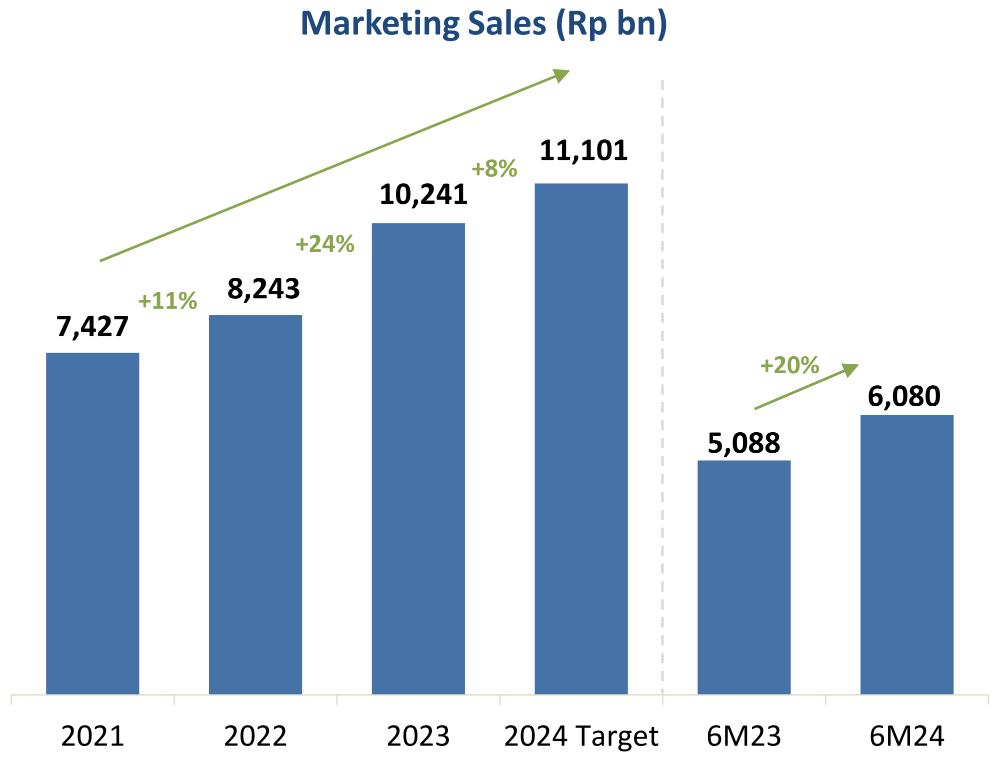
CITIC CLSA Investors' Forum 2024

Contents

Key Highlights

Key Highlights - Resilient Performance in Reaching Record-High Target

A resilient performance with Rp6.1tn marketing sales (55% of FY24 target)



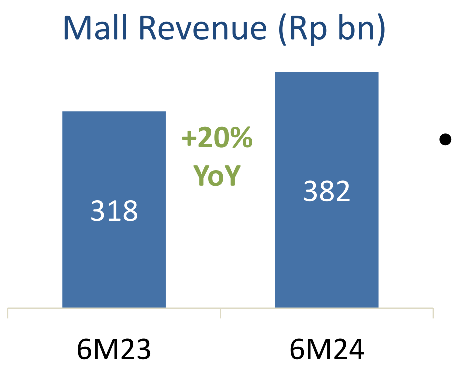
Successful launches in 1H24 with a total contribution of Rp2.3trillion marketing sales from 1,048 units

New Launches	Marketing Sales	Units Sold
CitraLand Sampali KDM – New Project	Rp905bn	373
CitraGarden Serpong – Elaia Cluster	Rp454bn	289
CitraLand Surabaya – Dempsey Hill	Rp255bn	94
CitraGarden City Jakarta – Lavia Living Cluster	Rp254 bn	87
CitraLand Tanjung Morawa KDM – West Lakes	Rp213bn	34
Citra City Sentul – Corvina Cluster	Rp197 bn	146
CitraLand City Losari Makassar – Azure	Rp70bn	25

PT CIPUTRA DEVELOPMENT TBK

Key Highlights - Consistent Improvement in Investment Properties

Improving operations in all shopping malls



- 6M24 Revenue Rp382bn (+20% YoY)

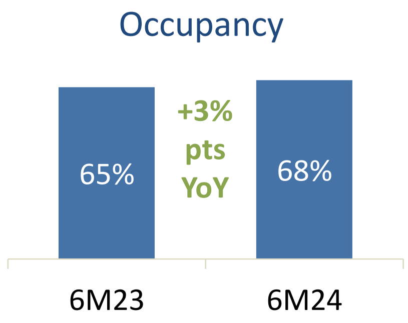
- 85% Occupancy from 258,000 m2 NLA
- Improving foot traffic
- Increase in rental rate

Declining occupancy in office-leasing assets due to weak demand

- 6M24 Occupancy 67% (-13% points YoY) from 82,200 m2 SGA

Consistent growth of RevPAR in all hotel assets

- 6M24 ARR Rp700,000 (+5% YoY)

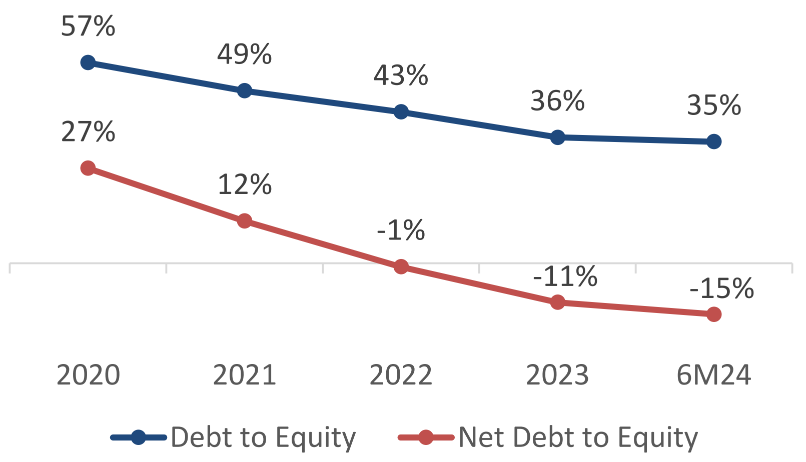


- 6M24 Occupancy 68% (+3% points YoY)

- 6M24 RevPAR Rp461,000 (+9% YoY)
- Vast majority of RevPAR already surpassed pre-COVID level

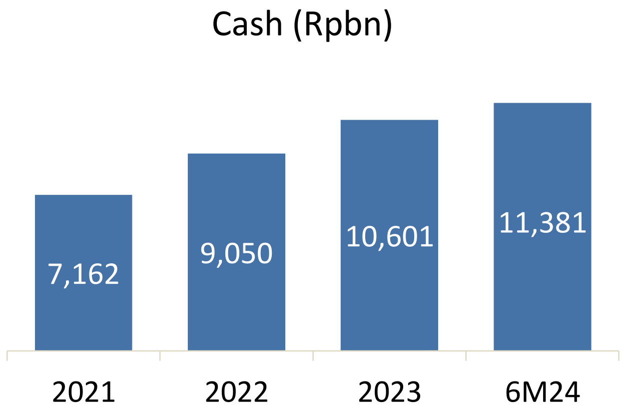
Key Highlights - Strong Capital Position

Improving balance sheet



- Balance between strategic land banking and asset-light joint-operation model

Ample liquidity



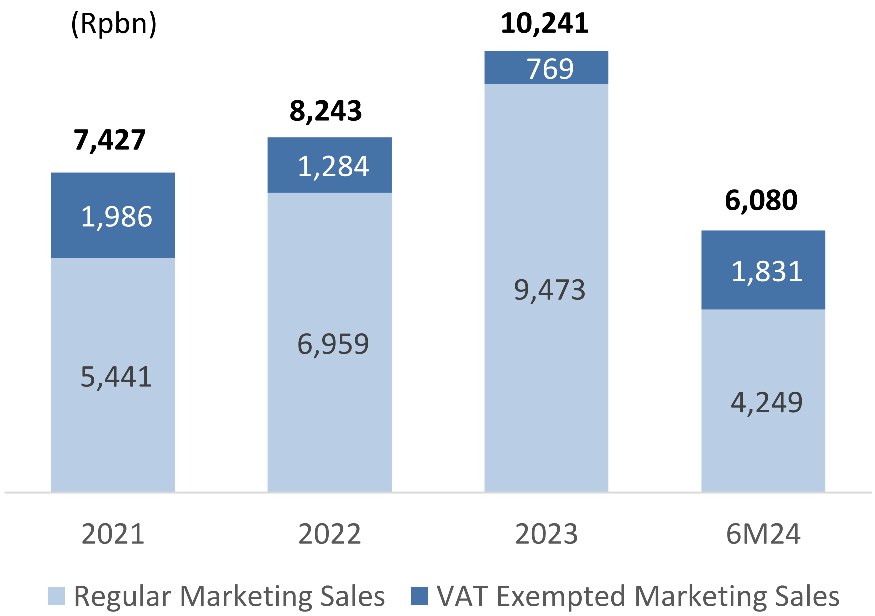
- Improving balance sheet strength from solid marketing sales growth
- Higher portion of mortgage financing and faster mortgage disbursement from banks

Key Highlights – Supportive Government Regulation: VAT Incentives

- The government provides a VAT incentive for houses, shophouses, and apartments up to a maximum price of Rp5.0bn per unit, subsidizing the VAT on the first Rp2.0bn of the unit's value.

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

Historical Marketing Sales with VAT Incentives



Key Highlights – Asset Valuation Highlights Growth Potential

Fair Value

Direct Ownership
Rp53.2tn

Joint-Operation
Rp15.1tn

Property Development
Rp68.3tn

Investment Property
Rp17.7tn

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$$\frac{\textbf{Adjusted Fair Value}}{\textbf{Number of Shares}} = \frac{\text{Rp80.7tn}}{18{,}535{,}695{,}255}$$

= Rp4,355 / share

- **Fair Value Basis:** CTRA's fair value per share is based on the asset valuation of real estate assets (inventories, land for development, fixed assets, investment properties) as of 31 Dec 2023, adjusted with the book value of remaining assets and liabilities
- **Independent Valuation:** Conducted by KJPP Rengganis, Hamid & Rekan (in strategic alliance with CBRE), KJPP Susan Widjojo & Rekan (member of VPC Asia Pacific), and KJPP Willson & Rekan (Knight Frank)
- **Key Valuation Assumptions:**
  - Land for Development and Inventory: Valued using Market Comparison Approach or Income Approach (development or residual technique based on highest and best-use)
  - Income-Generating Assets: Valued using Income Approach (DCF) and/or Cost Approach (replacement cost method)
  - Joint-Operations: Valued using Income Approach (DCF) based on potential net cash flow attributable to CTRA
  - Other Assets for Internal Use: Valued using Cost Approach (replacement cost method)

Company Overview

Ciputra at a Glance

Footprints

Number of Projects
>88

Green Building Certifications
6

Directly Owned Land Bank
2,200 Ha

Employees
4,574

59%

41%

JO Land Bank
4,057 Ha

Customer Satisfaction
90%

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Financial Highlights

Total Assets (6M24)
Rp46.3tn

EBITDA (6M24)
Rp1.7tn

Revenue (6M24)
Rp 5.0tn

ROAE (6M24)
10.4%

Net Profit (6M24)
Rp 1.0tn (+32% YoY)

Net Profit Margin
20%

Main Business Activities

78% Property Development for Sale

22% Commercial Property Development & Management

One of Indonesia's Leading Property Developer

Property Development for Sale

Township & Residential - **68** projects

Condominium - **11** projects

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

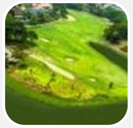
Commercial Property Development & Management

Shopping Mall - **5** projects

Hotel - **9** projects

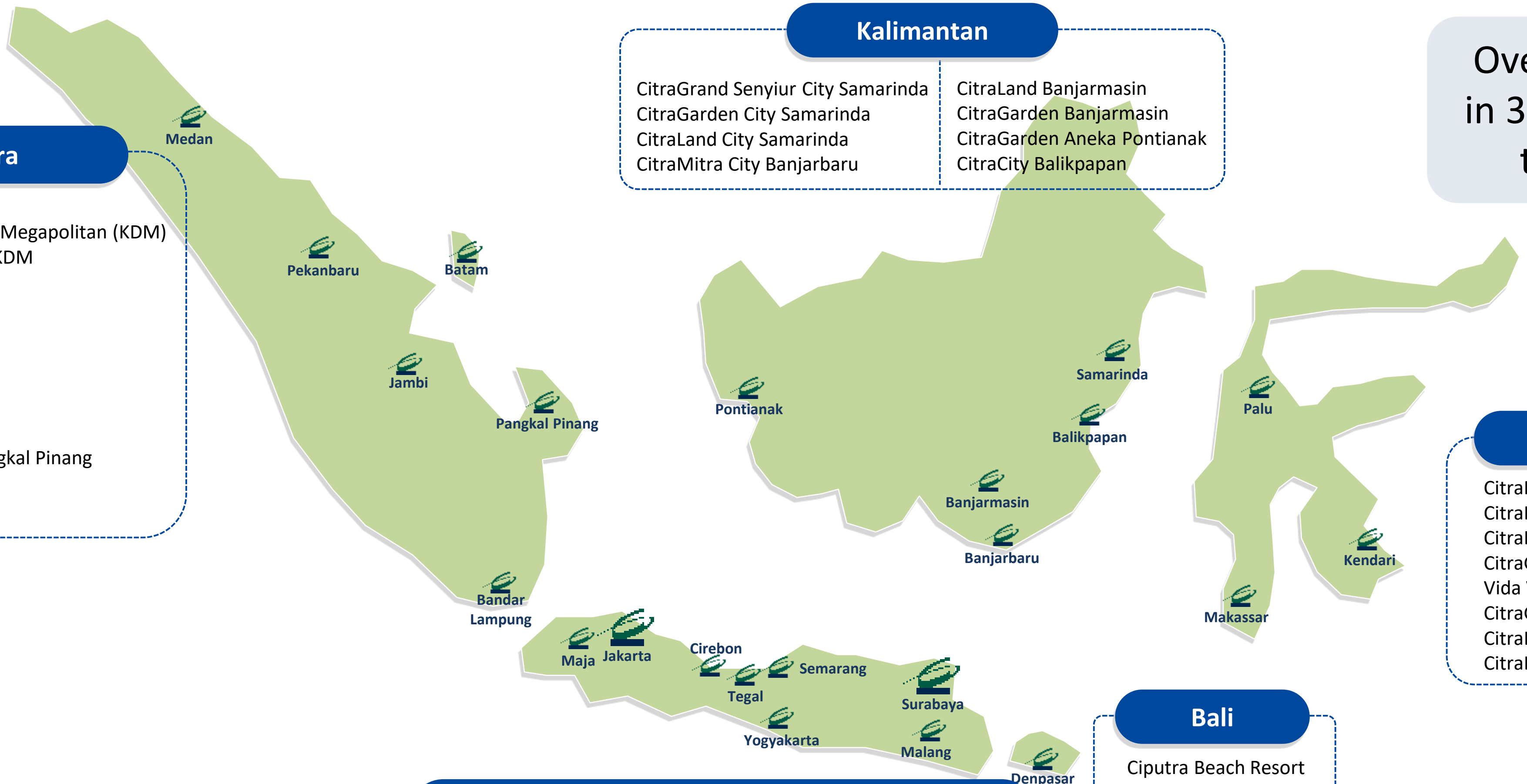
Healthcare - **3** projects

Office for Lease - **4** projects



6 Waterparks & **1** Golf Course

Geographically Diversified Project Portfolio



Over 88 projects in 34 cities across the nation.

Sumatra

CitraLand Gama City Medan
CitraLand Helvetia Kota Deli Megapolitan (KDM)
CitraLand Tanjung Morawa KDM
CitraLand Pekanbaru
CitraGarden Pekanbaru
CitraPlaza Nagoya Batam
CitraLand Megah Batam
CitraRaya City Jambi
CitraLand NGK Jambi
CitraLand Palembang
CitraLand Botanical City Pangkal Pinang
CitraLand Lampung
CitraGarden Lampung

Kalimantan

CitraGrand Senyiur City Samarinda
CitraGarden City Samarinda
CitraLand City Samarinda
CitraMitra City Banjarbaru
CitraLand Banjarmasin
CitraGarden Banjarmasin
CitraGarden Aneka Pontianak
CitraCity Balikpapan

Sulawesi

CitraLand City Losari Makassar
CitraLand Talassa City Makassar
CitraLand Celebes Makassar
CitraGarden Makassar
Vida View Makassar
CitraGrand Galesong City Gowa
CitraLand Palu
CitraLand Kendari

Bali

Ciputra Beach Resort

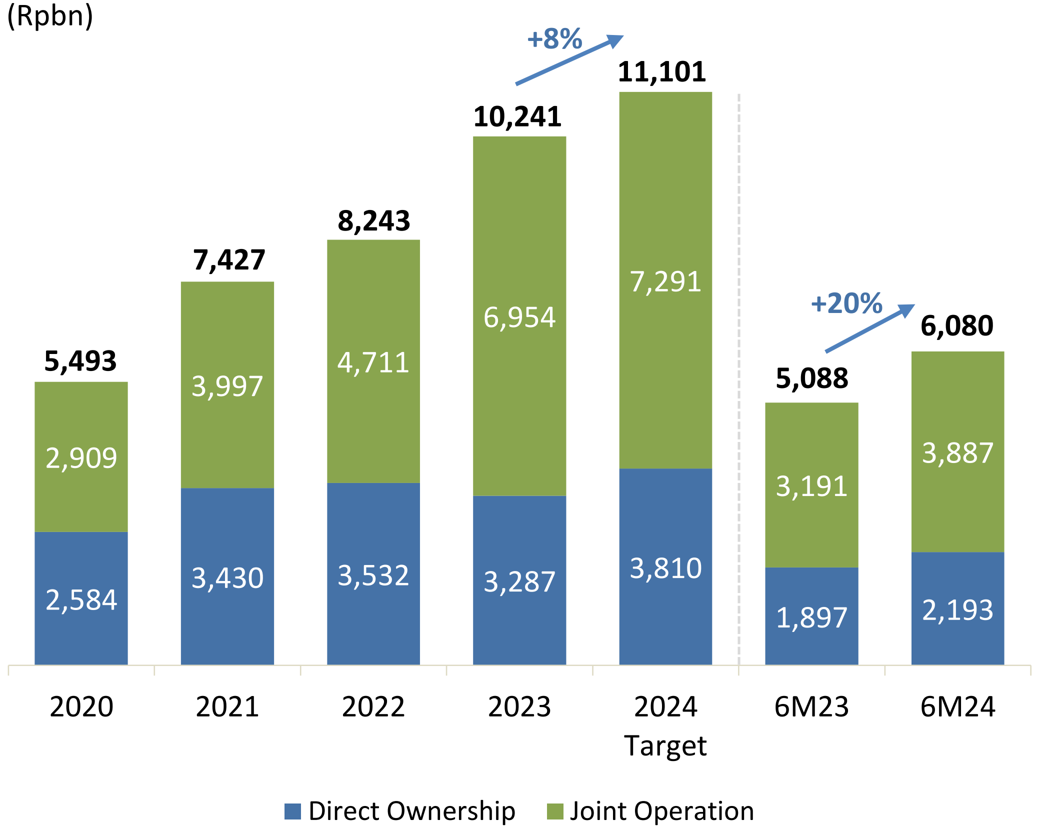
Java

CitraRaya Tangerang
CitraIndah City Jonggol
CitraLand Cibubur
Citra Sentul Raya
Citra City Sentul
Citra Maja Raya
CitraGarden Serpong
CitraGarden Bintaro
CitraGarden City Jakarta
Ciputra World Jakarta
Ciputra Puri International
CitraGarden Puri Jakarta
Citra Towers Kemayoran
CitraLake Sawangan Depok
CitraGarden BMW Cilegon
CitraLand Puri Serang
CitraLand Cirebon
CitraSun Garden Semarang
CitraLand BSB City Semarang
CitraGrand Semarang
CitraLand Tegal
Barsa City Yogyakarta
CitraGrand Mutiara Yogyakarta
CitraSun Garden Yogyakarta
CitraLand Surabaya
Ciputra World Surabaya
CitraLand Vittorio Surabaya
CitraLand The Green Lake Surabaya
CitraLand Driyorejo CBD
The Taman Dayu Pandaan
CitraHarmoni Sidoarjo
CitraGarden Sidoarjo
CitraIndah Sidoarjo
CitraGarden City Malang
CitraLand Puncak Tidar Malang
CitraLand City Kedamean

Greater Jakarta Project Portfolio

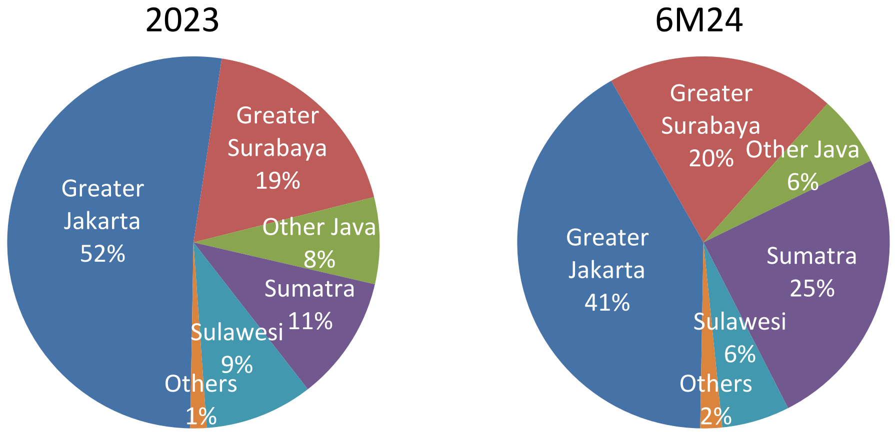
Strong Growth and Geographically Diversified Marketing Sales

Historical Presales

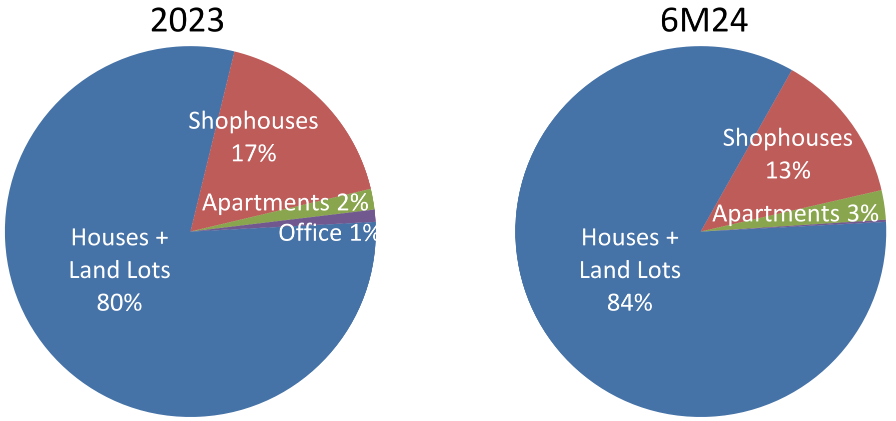


Units Sold	5,452	6,279	5,468	6,365		3,383	3,893
New Launches	22%	29%	45%	62%		54%	43%

Presales per Location

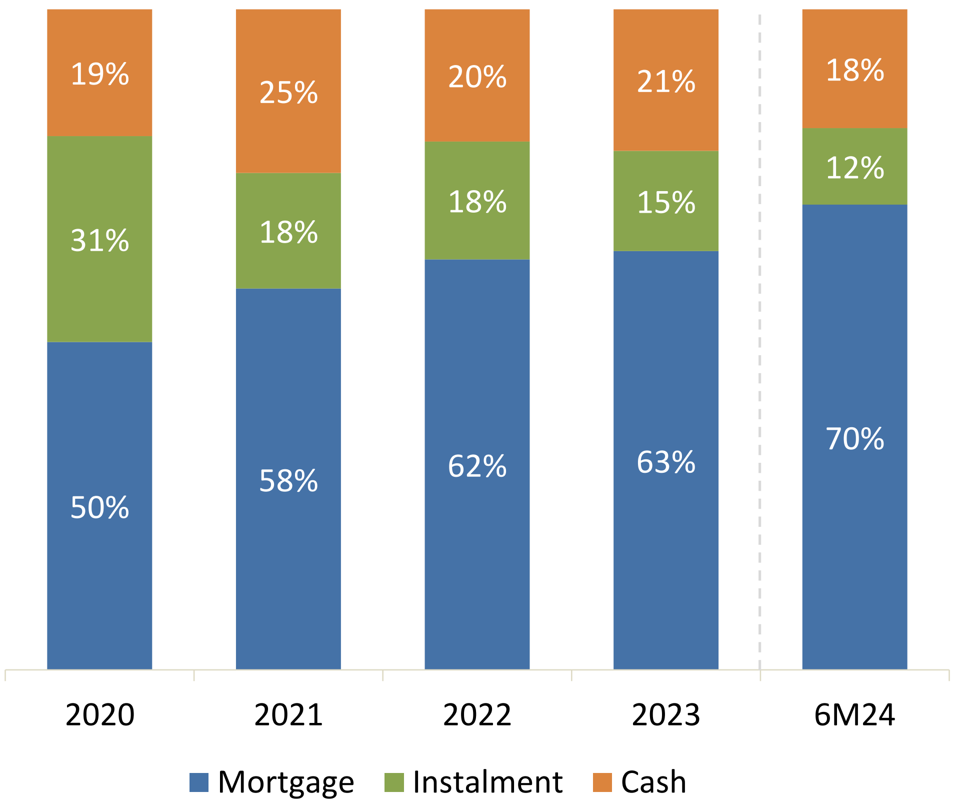


Presales per Product



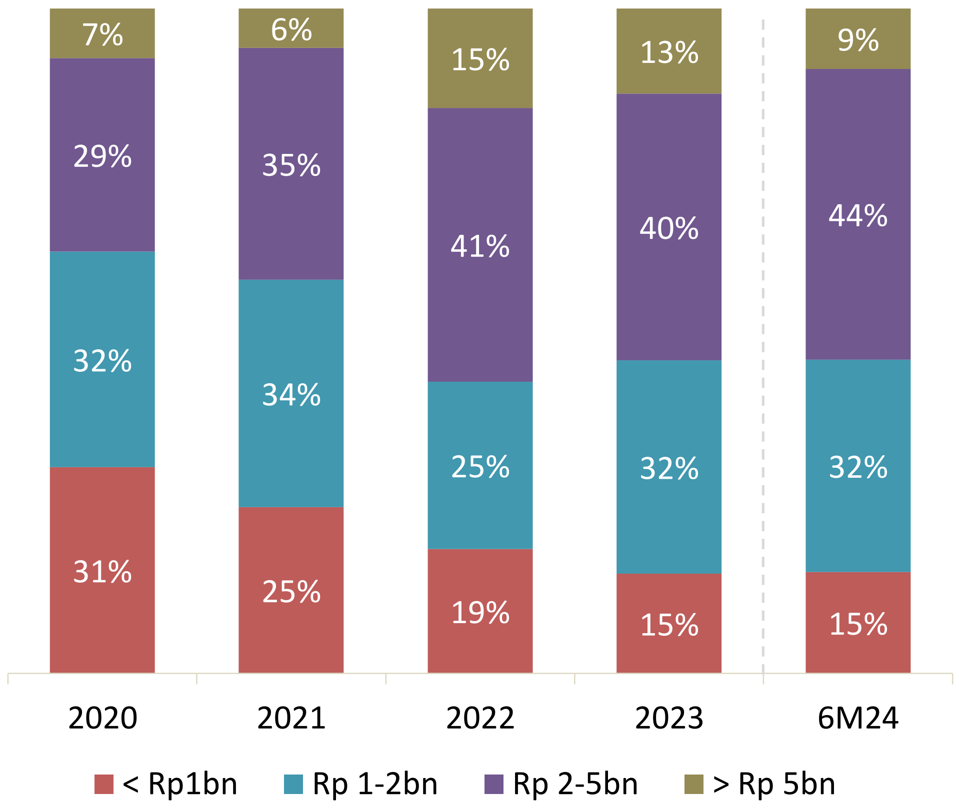
Expanding Middle Segment with Mortgage as Most Popular Form of Payment

Presales per Payment Method



Growing proportion of mortgage payments due to affordability of mortgages and high portion of end-user buyers

Presales per Unit Price



Growing proportion of presales from units priced between Rp1-3 billion, reflecting higher demand from the middle-low to middle-up segment

Sufficient Land Bank to Sustain >15 Years of Development

Project Name	Ownership Scheme	Gross Land Bank 2022 (Ha)	6M24 Average Unit Price (Rpbn)
CitraRaya Tangerang	100%	780	1.0
CitraIndah City Jonggol	100%	167	0.6
CitraGarden City Jakarta	100%	78	3.3
CitraGarden Puri Jakarta	100%	1	1.9
CitraLand Cibubur	JV - 60%	81	1.0
Total Greater Jakarta		**1,106**	
CitraLand Surabaya	100%	814	2.6
CitraHarmoni Sidoarjo	100%	81	0.9
CitraGarden Sidoarjo	JV - 60%	17	2.0
Total Greater Surabaya		**912**	
CitraLand Bandar Lampung	100%	40	2.5
CitraLand Palembang	JV - 60%	98	1.7
CitraLand Pekanbaru	JV - 60%	3	2.0
Ciputra Beach Resort	JV - 60%	40	3.6
Total Others		**182**	
Total Land Bank		**2,200**	

Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	6M24 Average Unit Price (Rpbn)
Citra Sentul Raya	38	1.1
CitraLake Sawangan Depok	12	2.5
CitraGarden Serpong	120	1.7
Citra City Sentul	400	1.9
CitraGarden Bintaro	28	2.2
Total Greater Jakarta	**598**	
The Taman Dayu Pandaan	89	3.1
CitraLand The Green Lake Surabaya	40	2.4
CitraLand Driyorejo CBD	12	1.6
CitraLand City Kedamean	200	1.0
Total Greater Surabaya	**341**	
Citra Maja Raya	683	0.3
CitraLand BSB City Semarang	100	1.9
CitraGrand Semarang	55	1.8
CitraSun Garden Semarang	17	2.0
CitraGarden City Malang	51	1.2
CitraGarden BMW Cilegon	47	0.9
CitraLand Cirebon	45	0.6
CitraLand Puri Serang	43	0.9
CitraGarden Pekalongan	10	0.6
CitraLand Puncak Tidar Malang	32	3.2
Total Java Ex-Jakarta Ex-Surabaya	**1,083**	
CitraRaya City Jambi	564	0.5
CitraLand Gama City Medan	123	4.5
CitraLand Botanical City Pangkalpinang	57	1.0
Citra AeroLink Batam	9	1.9
CitraLand Megah Batam	14	2.2
CitraGarden Pekan Baru	20	1.2
CitraLand Helvetia Kota Deli Megapolitan	7	2.2
CitraLand Tanjung Morawa Kota Deli Megapolitan	50	2.2
CitraLand Sampali Kota Deli Megapolitan	35	2.7
Total Sumatra	**879**	

Joint Operation Project	Development Plan (Ha)	6M24 Average Unit Price (Rpbn)
CitraGrand Senyiur City Samarinda	295	0.8
CitraGarden City Samarinda	39	0.7
CitraLand City Samarinda	86	1.7
CitraMitra City Banjarbaru	172	0.3
CitraLand Banjarmasin	40	2.0
CitraGarden Aneka Pontianak	27	1.4
CitraCity Balikpapan	9	2.7
Total Kalimantan	**668**	
CitraGrand Galesong City Gowa	185	0.6
CitraLand City Losari Makassar	157	3.2
CitraLand Talassa City Makassar	69	1.6
CitraLand Celebes Makassar	30	5.8
CitraGarden Makassar	15	0.7
CitraLand Palu	17	1.1
CitraLand Kendari	15	2.1
Total Sulawesi	**488**	

Total **JO Land Bank** of **4,057 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%	311	100%
Ciputra World Jakarta 2	The Orchard	100%	31,000	94%	82	100%
	The Residence		14,000	96%	22	100%
Ciputra World Jakarta 2 Ext.	The Newton 1	100%	15,800	98%	12	100%
	The Newton 2		22,500	47%	534	77%
Ciputra International	San Francisco	JV - 55%	25,300	53%	261	100%
	Amsterdam		25,300	86%	78	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	92%	5	100%
	Suginoki		3,900	92%	3	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	93%	28	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	100%	0	100%
	Lotus		9,100	95%	9	100%
		Total Jakarta	**221,000**	**83%**	**1,347**	
CitraLand Surabaya	Denver	100%	22,500	76%	99	100%
Ciputra World Surabaya	Voila	JV - 53%	35,800	100%	-	100%
	The Vertu		9,100	62%	89	100%
	Sky Residence		6,700	29%	105	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	54%	176	100%
		Total Surabaya	**91,700**	**77%**	**470**	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	94%	39	100%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	63%	69	100%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	71%	172	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	99%	5	100%
	Azure	JO Profit - 50%	5,300	52%	59	0%
		Total Others	**81,100**	**82%**	**344**	
		Total Strata Title Apartment	**393,800**	**81%**	**2,161**	

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%	19,200	92%	73	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	28,000	83%	209	100%
Ciputra International	Propan Tower	JV - 55%	18,700	83%	84	100%
	Tower 3		33,000	64%	267	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	97%	33	100%
		Total Jakarta	**135,900**	**84%**	**665**	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	297	100%
	Office Tower		38,500	89%	90	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	49%	51	100%
		Total Surabaya	**74,800**	**73%**	**438**	
		Total Strata Title Office	**210,700**	**80%**	**1,103**	

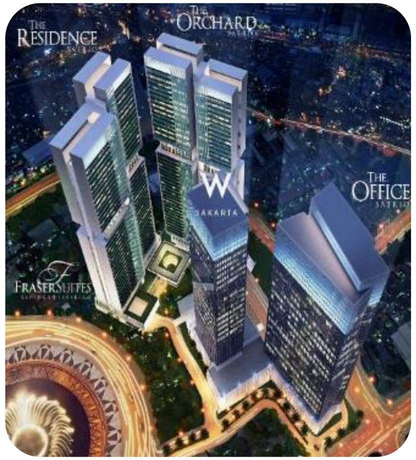
Leased Office

Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	40,400	82%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	53%	100%
Ciputra International	Tower 3	JV - 55%	3,800	60%	100%
		Total Jakarta	**82,200**	**67%**	
		Total Office for Lease	**82,200**	**67%**	

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
	Total Jakarta	**330,700**
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	**860,700**

* : Obtained 2Ha land out of optional 7Ha
**: Obtained 5Ha land out of optional 7.5Ha





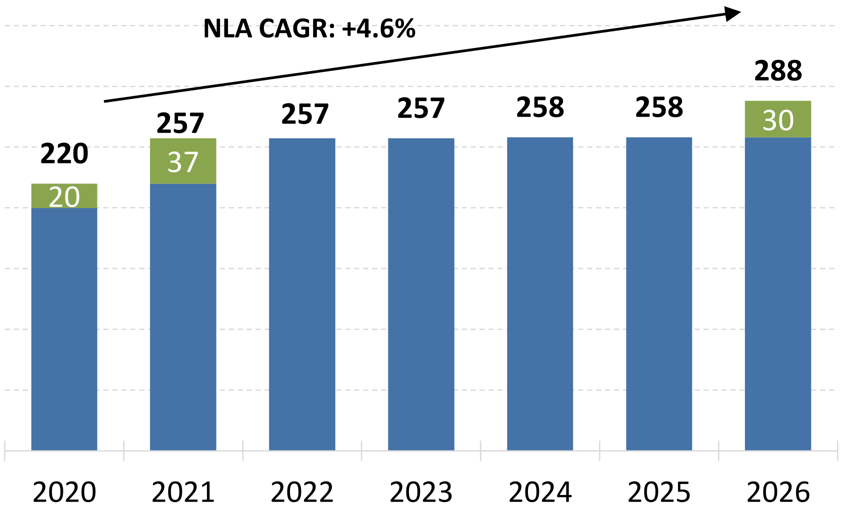
Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2020	2021	2022	2023	6M24
Ciputra World Jakarta 1	79,500	100%	100%	100%	100%	100%
Ciputra World Surabaya	87,500	94%	90%	74%*	77%*	68%*
Ciputra Mall Jakarta	42,400	93%	82%	89%	93%	94%
Ciputra Mall Semarang	20,200	96%	95%	96%	96%	95%
Ciputra Mall Tangerang	28,400	90%	90%	88%	82%	77%**
Expansion Plan						
CitraLand City Losari Mall	30,000					
CitraLand Surabaya Mall	26,000					

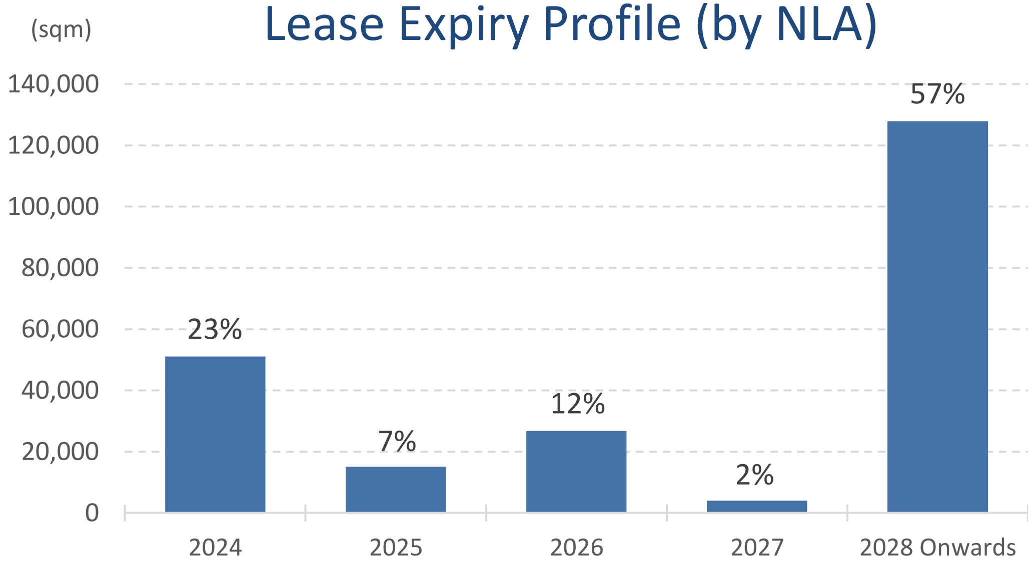
* Newly opened extension with 37,500m2 NLA in April 2021
** Refurbishment of entire lower-ground floor for new AEON tenant

Total mall **NLA** of **258k sqm** with average occupancy rate of **85%**

Total Net Leasable Area ('000 sqm)

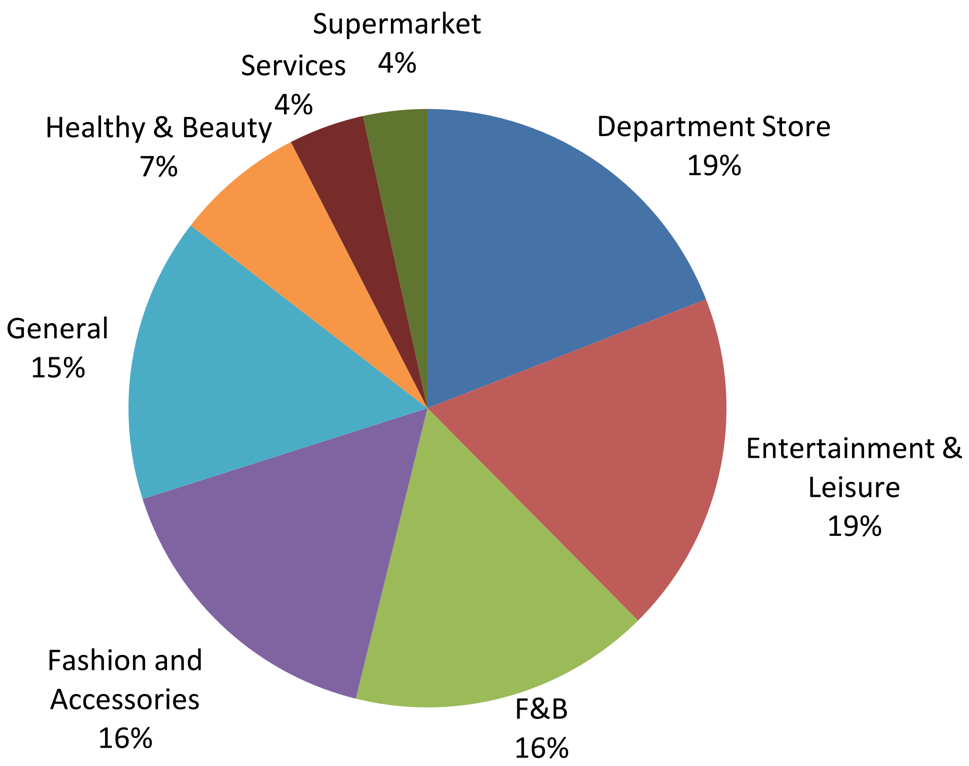


Lease Expiry Profile (by NLA)



Well-Diversified Mall Tenants with Reputable Brands

Mall Tenants Breakdown (% Leased Area)

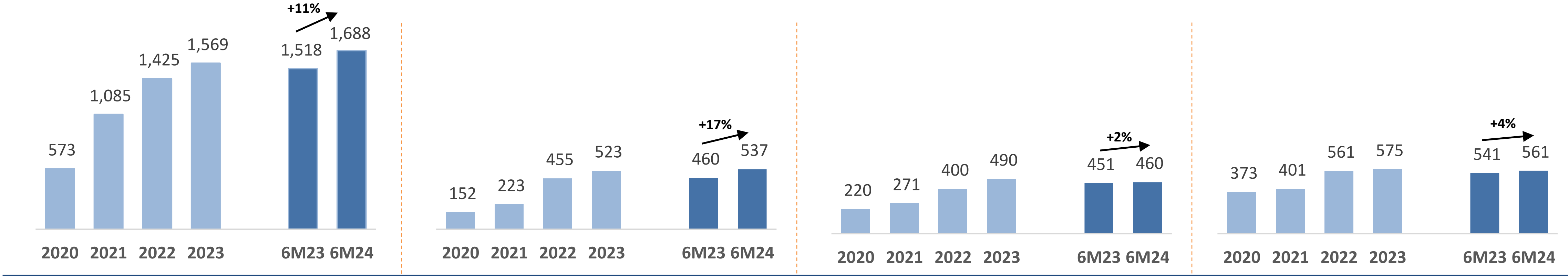


Main Tenants

Consistent Growth Amidst Normalization Post-COVID Period

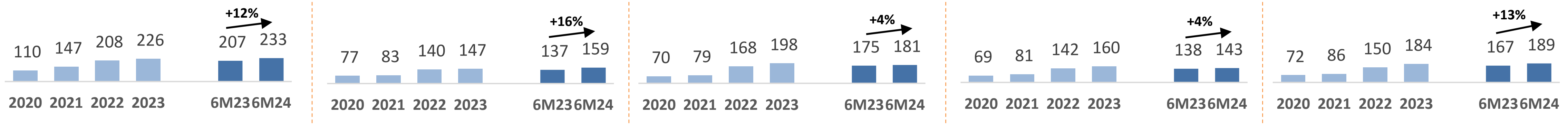
Revenue per Available Room (RevPAR) (in Rp'000)

Star Hotels



Raffles Hotel (Ciputra World Jakarta 1)	Ciputra World Surabaya Hotel	Ciputra Hotel Jakarta	Ciputra Hotel Semarang
173 Rooms	212 Rooms	336 Rooms	200 Rooms

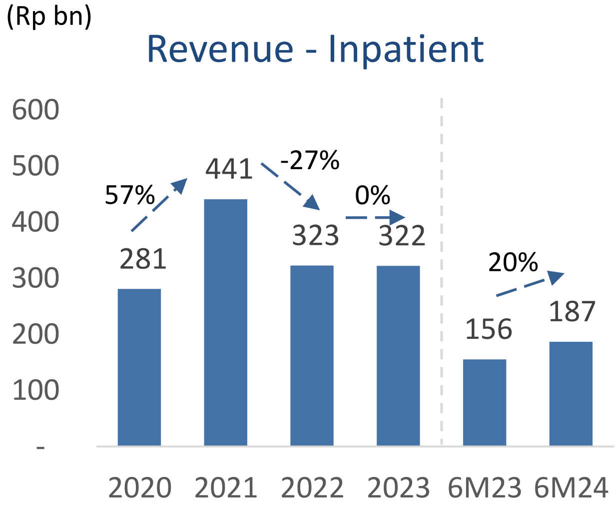
Budget Hotels

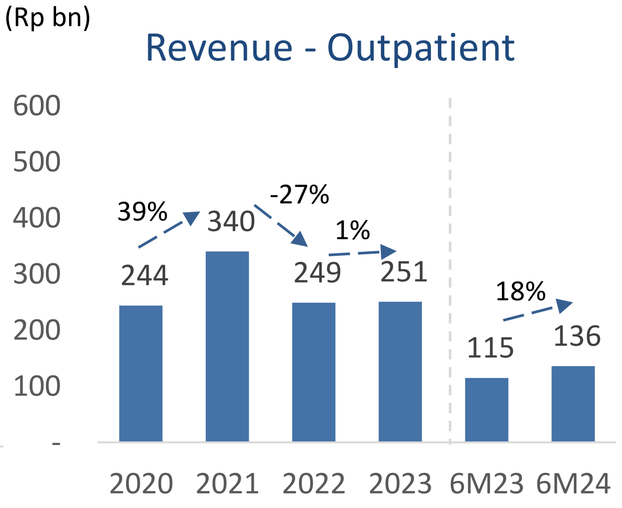


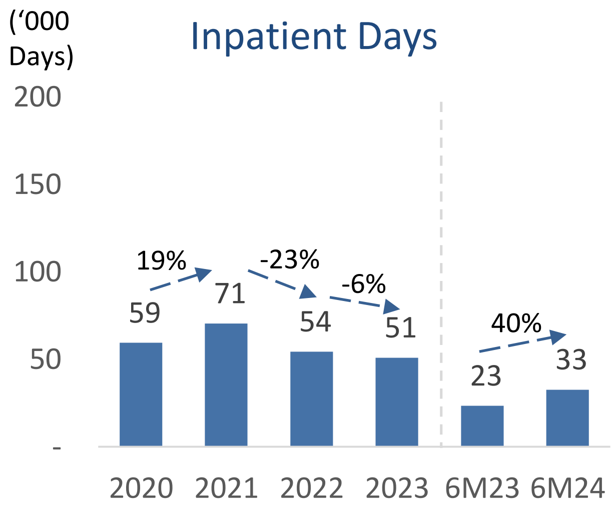
CitraDream Hotel Bintaro	CitraDream Hotel Cirebon	CitraDream Hotel Yogyakarta	CitraDream Hotel Semarang	CitraDream Hotel Bandung
108 Rooms	121 Rooms	110 Rooms	112 Rooms	76 Rooms

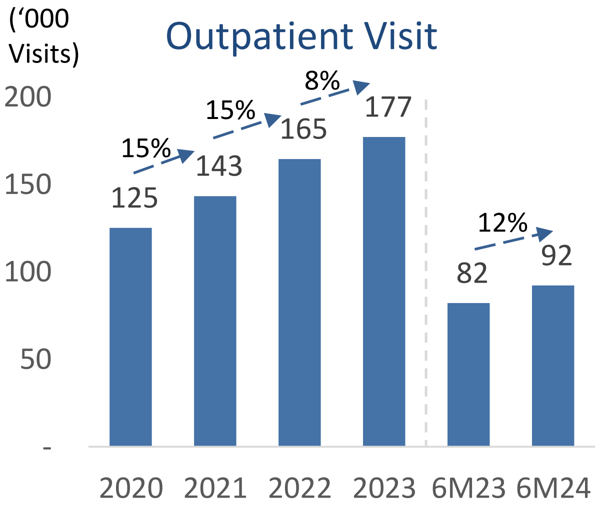
Integrated Healthcare Facilities within Township Projects

	Ciputra Hospital Tangerang	Ciputra Hospital Jakarta	Ciputra Mitra Hospital
			
Township	CitraRaya Tangerang	CitraGarden City Jakarta	CitraLand Banjarmasin
Location	West Greater Jakarta	West Jakarta	South Kalimantan
Start Operation	Nov-11	Dec-15	Nov-16
Maximum Capacity	183 Beds	230 Beds	168 Beds
Operational Capacity	150 Beds	140 Beds	126 Beds
Center of Excellence	• Cancer Center • Trauma Center • Women & Children Center	• Cardiac Center • Neurology & Neurosurgery Center • Women & Children Center	• Cardiac Center • Trauma Center • Women & Children Center









Ciputra Hospital Surabaya Expansion Overview

Ciputra Hospital Surabaya

Township & Location	CitraLand Surabaya at West Surabaya
Estimated Operating Period	August 2024
Maximum Capacity	200 Beds
Operational Capacity	70 Beds
Capital Expenditure	Rp520 billion
Center of Excellence	Cardiology, Oncology, Neurosurgery
Accessibility	• Located at Radial Road Surabaya • 20 minutes from Kota Satelit Toll Exit • 30 minutes from city center • 40 minutes from Juanda International Airport • 10 minutes from Driyorejo Toll Exit

Growth Strategy and Project Highlights

Key Developments

1
Launched one new projects and >15 new clusters in 27 existing projects

Combined presales of Rp2.6tn (43% of 6M24 achievement)

2
6M24 presales: Rp6.1tn

Total **6M24 presales** reached **Rp6.1tn** (55% of 2024 target)

3
Recognition in Sustainability Achievement

- 6 green building certifications
- 3 ESG awards
- 3 IDX indexes inclusion related to ESG

4
Issued SGD150mn Medium Term Note

- 5-year maturity and 6.00% coupon rate (February-March 2026)
- For refinancing ➔ the principal is hedged with a 100% call-spread with strike prices between Rp12,127 / SGD and Rp12,627 / SGD.

5
Credit Rating: BB- / Stable Outlook

Received an affirmed credit rating from **Fitch** of **BB- / Stable Outlook** (January 2024)

6
Merger of CTRA with CTRS and CTRP

- **Merger** of **Ciputra Development (CTRA)** with **Ciputra Surya (CTRS)** and **Ciputra Property (CTRP)** on 17 January 2017.
- Increased financial strength, better access to capital, larger investor base and improved liquidity.
- CTRS and CTRP de-listed from the Indonesian Stock Exchange on 19 January 2017.

Growth Strategy

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 -0.15x** as of Jun 2024)

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 2023

163,770 MWh
Electricity consumption level

6
Green building certifications

145,481 ton CO2eq
GHG Emissions

21,111
Job creation through tenant

1,388 ton
Waste recycled and composted

1,879,667 m2
Urban green space

Key Recognitions

IDX 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

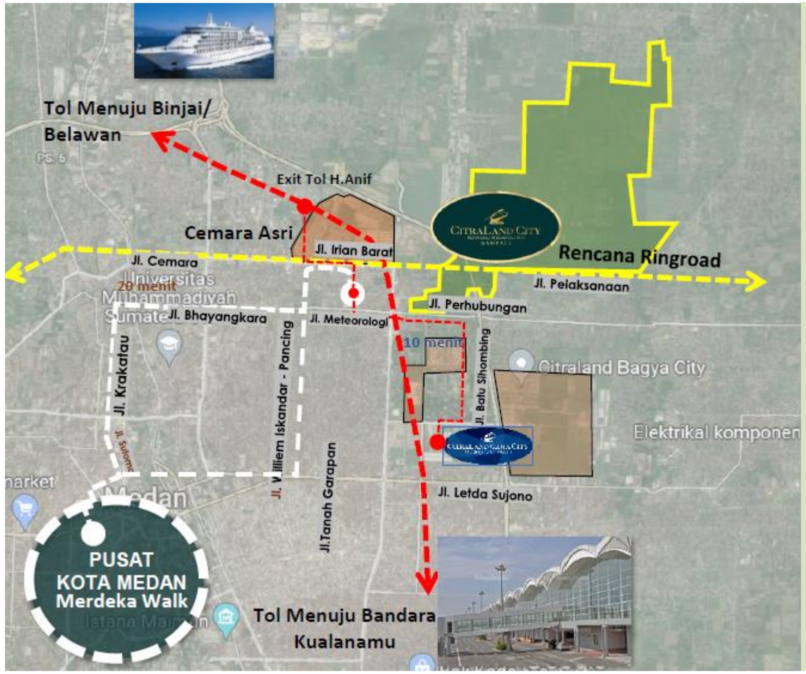
UN SDGs	Commitment Performed
2 ZERO HUNGER	• Distribution of basic needs assistance to the underprivileged communities surrounding the Company's project in more than 7 cities which is carried out on a regular basis and post-natural disaster; • Organize iftar activities and provision of sacrificial animals for the surrounding community in almost all of projects.
3 GOOD HEALTH AND WELL-BEING	• Conduct blood donation and medical check up in more than 5 projects.
4 QUALITY EDUCATION	• Support for educational facilities, such as the distribution of scholarship funds, books, bookshelves, and tables; • Conduct seminars and training for people with disabilities; • Conduct parenting seminars at schools; • Support Focus Group Discussion (FGD) activities for youth education advocates; • Donation for Islamic boarding schools, nursing homes, and orphanages in more than 4 cities;
6 CLEAN WATER AND SANITATION	• Processing effluent at the Sewage Treatment Plant (STP) to produce clean water that meets standard; • Utilizing rain water and long pond for plant watering.
7 AFFORDABLE AND CLEAN ENERGY	• 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; • 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.

UN SDGs	Commitment Performed
8 DECENT WORK AND ECONOMIC GROWTH	• New projects brought indirect economic impact on local, national, and overseas suppliers; • Conduct MSMEs festival to support Community's economic empowerment; • 21,111 jobs creation through 1,465 tenants who rent in Ciputra's commercial area.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Renovation of local Government offices and road infrastructure in more than 7 cities; • Support for the construction of health facilities, social services facilities (orphanages), place of worship, public service and security institutions facilities;
11 SUSTAINABLE CITIES AND COMMUNITIES	• Absorption of local workers, both as Ciputra's employees and through outsourcing company for each of the Company's project; • Hold religious support activities such as Christmas celebration at orphanages or nearby churches.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Utilization of eco-friendly and the recycled materials; • 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; • Conduct internal energy audits periodically on a number of projects; • 1,388 ton of waste recycled and composted; • Prohibit the use of plastic shopping bags in the shopping centers.
13 CLIMATE ACTION	• Clean up canals, waterways, and tree plantation. • Support for the procurement program of cleaning equipment for the communities surrounding our projects.

New Projects 2024

CitraLand City Sampali Kota Deli Megapolitan

Project scheme & location	Joint operation in Medan, North Sumatra
Launch	January 2024
Development plan	Phase 1: 35 ha
Market segment	Middle and middle-up
Pre-sales 6M2024	Rp905billion
House price range	Rp1.6billion to Rp4.5billion
Average unit price	Rp2.7billion
Units sold	373 units
Others	Accessibility: 5 minutes to H. Anif exit toll 25 minutes (6 km) to city center 25 minutes to Belawan seaport 45 minutes to Kualanamu airport



Prime Location

5 minutes from **H. Anif exit toll**

25 minutes from **Medan city center**

25 minutes from **Belawan seaport**

45 minutes from **Kualanamu airport**

New Projects 2024

CitraLand Gresik Kota

Project scheme & location	Joint operation in Gresik, East Java
Development plan	28 ha
Market segment	Middle
Estimated launch	2H2024
2024 est. pre-sales	Rp250billion
Unit price	Starting from Rp1.0billion
Others	Accessibility: 5.9 km to Alun-Alun Kota Gresik 8.6 km to Romokalisari exit toll 3.1 km to Kebomas exit toll 2.2 km to Bunder exit toll

Key Projects 2024

CitraLand Surabaya

Project scheme & location	Directly owned in West Surabaya
Launch	1993
Development plan	1,700 ha (sold 801 ha)
Market segment	Middle to middle-high
Pre-sales 6M2024	Rp854billion
House price range	Rp832million to Rp7.0billion
Average unit price	Rp2.6billion
Units sold	367 units
Others	Launched new cluster of house in March

Key Projects 2024

CitraGarden Serpong

Project scheme & location	Joint operation in Tangerang, West of Jakarta
Launch	February 2023
Development plan	120 ha out of 350 ha masterplan
Market segment	Middle-low to middle-high
Pre-sales 6M2024	Rp676billion
House price range	Rp803million to Rp4.2billion
Average unit price	Rp1.7billion
Units sold	432 units
Others	Launched new cluster of house in June Accessibility: 1 minute to Cisauk railway station 10 minutes to Jakarta-Serpong toll Cisauk exit

Key Projects 2024

Citra City Sentul

Project scheme & location	Joint operation in Sentul, South Greater Jakarta
Launch	October 2023
Development plan	400 ha
Market segment	Middle-low to middle-high
Pre-sales 6M2024	Rp534billion
House price range	Rp858million to Rp6.8billion
Average unit price	Rp1.9billion
Units sold	317 units
Others	Launched new cluster of house in June Accessibility: 4.5 km to Sentul Selatan exit toll

Key Projects 2024

CitraGarden City Jakarta

Project scheme & location	Directly owned in Kalideres, West Jakarta
Launch	1984
Development plan	454 ha (sold 364 ha)
Market segment	Middle to high
Pre-sales 6M2024	Rp442billion
House price range	Rp2.2billion to Rp11.2billion
Average unit price	Rp3.3billion
Units sold	150 units
Others	Launched new cluster of house in March

Key Projects 2024

CitraRaya Tangerang

Project scheme & location	Directly owned in Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 882 ha)
Market segment	Middle-low to middle-high
Pre-sales 6M2024	Rp358billion
House price range	Rp336million to Rp4.4billion
Average unit price	Rp1.0billion
Units sold	394 units
Others	Launched new cluster of house in May

Key Projects 2024

CitraLand Tanjung Morawa Kota Deli Megapolitan

Project scheme & location	Joint operation in Deli Serdang, North Sumatra
Launch	November 2022
Development plan	Phase 1: 15 ha out of 50 ha
Market segment	Middle-low
Pre-sales 6M2024	Rp283billion
House price range	Rp473million to Rp1.7billion
Average unit price	Rp2.2billion
Units sold	140 units
Others	Launched a new cluster in March

Key Projects 2024

CitraGarden Bintaro

Project scheme & location	Joint operation in South of Jakarta
Launch	November 2023
Development plan	28 ha
Market segment	Middle-low to middle-up
Pre-sales 6M2024	Rp198billion
House price range	Rp1.2billion to Rp4.8billion
Average unit price	Rp2.2billion
Units sold	98 units
Others	Launched new cluster of shop house in June Accessibility: 10 minutes to Bintaro City 25 minutes to Serpong City 35 minutes to Soekarno-Hatta international airport

Key Projects 2024

CitraLand Gama City Medan

Project scheme & location	Joint operation in Medan, North Sumatra
Launch	February 2013
Development plan	123 ha out of 211 ha masterplan
Market segment	Middle and middle-up
Pre-sales 6M2024	Rp149billion
House price range	Rp2.1billion to Rp7.6billion
Average unit price	Rp4.5billion
Units sold	37 units
Others	Launched new cluster of shop house in February

Key Projects 2024

CitraLand City Kedamean

Project scheme & location	Joint operation in Gresik, East Java
Launch	August 2022
Development plan	Phase 1: 12.5 ha out of 200 ha master plan
Market segment	Middle to middle-low
Pre-sales 6M2024	Rp131billion
House price range	Rp578million to Rp1.9billion
Average unit price	Rp961million
Units sold	151 units
Others	Launched new clusters of shop house in March and house in June

Key Projects 2024

CitraLand Tallasa City Makassar

Project scheme & location	Joint operation in Makassar, South Sulawesi
Launch	May 2017
Development plan	69 ha (sold 39 ha)
Market segment	Middle
Pre-sales 6M2024	Rp120billion
House price range	Rp783million to Rp6.3billion
Average unit price	Rp1.6billion
Units sold	82 units
Others	-

Financial Results

Results Summary (Income Statement)

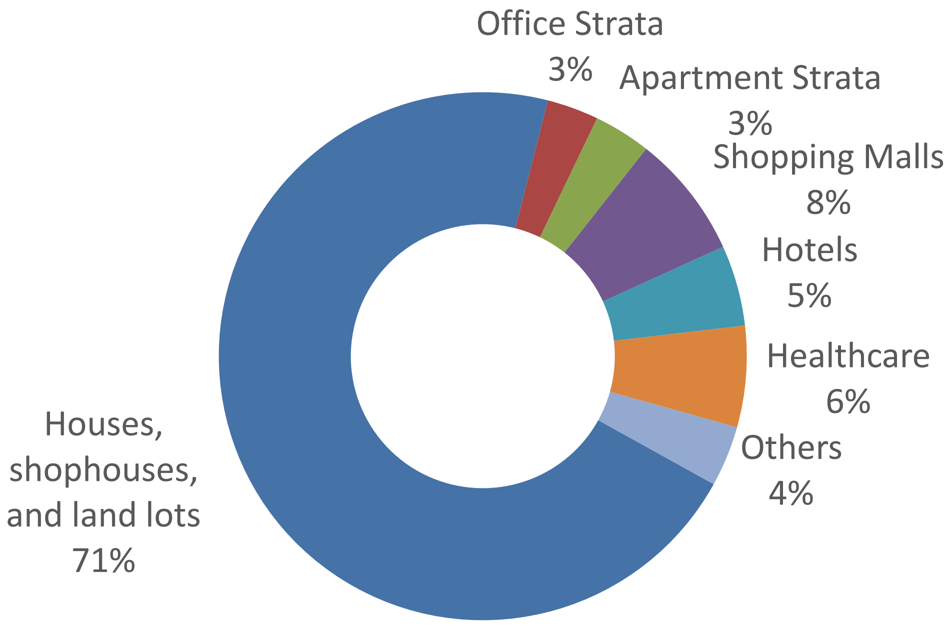
(Rpbn)	6M24	6M23	% YoY	
Revenue	**5,037**	**4,469**	**12.7%**	*Effect of +11.5% YoY in Property Development segment and +17.0% YoY in Recurring segment*
COGS	(2,589)	(2,362)	9.6%	
Gross Profit	**2,448**	**2,108**	**16.2%**	
Gross Profit Margin	*48.6%*	*47.2%*		*Effect of product mix*
Operating Expense	(922)	(856)	7.7%	
Operating Profit	**1,526**	**1,252**	**21.9%**	
Operating Profit Margin	*30.3%*	*28.0%*		
Interest Income (Expense) - Net	(335)	(393)	-14.8%	*Effect of deleveraging and higher interest income*
Other Income (Expense) - Net	97	109	-11.5%	
Final Tax and Income Tax	(156)	(136)	14.6%	
Net Income Before Non-Controlling Interest	1,132	832	36.0%	
Non-Controlling Interest	(103)	(53)	93.0%	*Effect of higher revenue recognition from JV projects*
Net Income Attributable to Owners	**1,029**	**779**	**32.1%**	
Net Profit Margin	*20.4%*	*17.4%*		

Results Summary (Revenue Breakdown and Margin Performance)

(Rpbn)	6M24	6M23	% YoY	
Revenue Breakdown				
Property Development Revenue	**3,907**	**3,503**	**11.5%**	
Houses, shophouses, and land lots	3,572	2,855	25.1%	
Office for sale	159	345	-54.0%	
Apartments	176	303	-41.9%	
Recurring Revenue	**1,130**	**966**	**17.0%**	
Hospitals	312	254	23.0%	*Increased number of cases of dengue and viral diseases*
Shopping malls	382	318	20.0%	*Improving foot traffic and increase in rental rate*
Office for lease	84	106	-20.7%	*Decreased occupancy from low office-leasing demand*
Hotels	249	234	6.7%	*Resurgence in MICE activities post-Eid Mubarak, school holidays, and the election period*
Others	103	54	88.7%	*Re-opening of golf course and waterparks*
Total Revenue	**5,037**	**4,469**	**12.7%**	
Margin Performance				
Property Development GPM	**48.6%**	**47.8%**		
Houses, shophouses, and land lots	48.7%	50.1%		
Office for sale	59.7%	36.9%		*Effect of product mix*
Apartments	37.6%	37.9%		
Recurring GPM	**48.5%**	**44.9%**		
Hospitals	46.1%	43.2%		
Shopping malls	49.5%	43.0%		*Improving foot traffic and rental rate*
Office for lease	55.8%	63.9%		*Decreased occupancy from low office-leasing demand*
Hotels	43.8%	44.6%		
Others	57.6%	29.0%		
Total GPM	**48.6%**	**47.2%**		

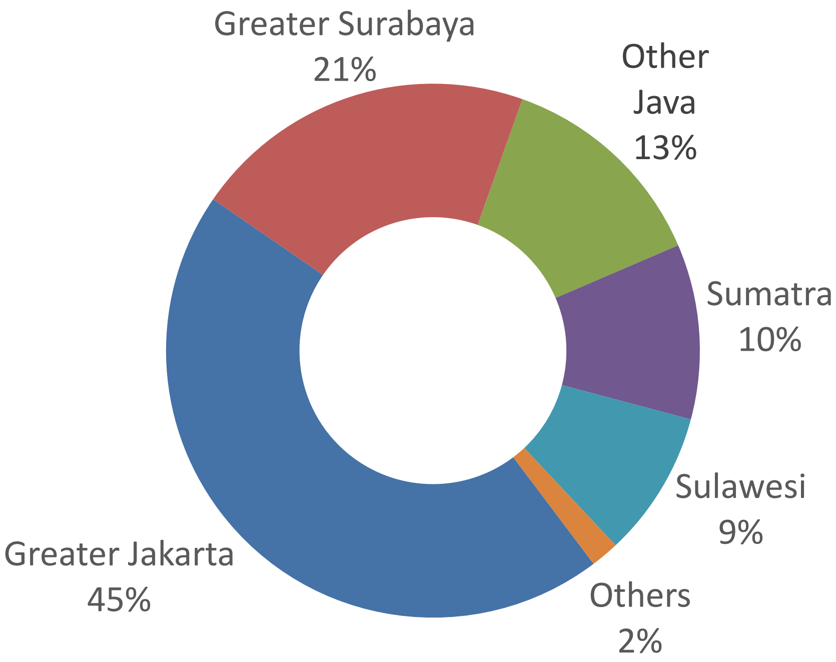
Focusing on Property Development and Minimizing Concentration Risk

Revenue per Segment (6M24)



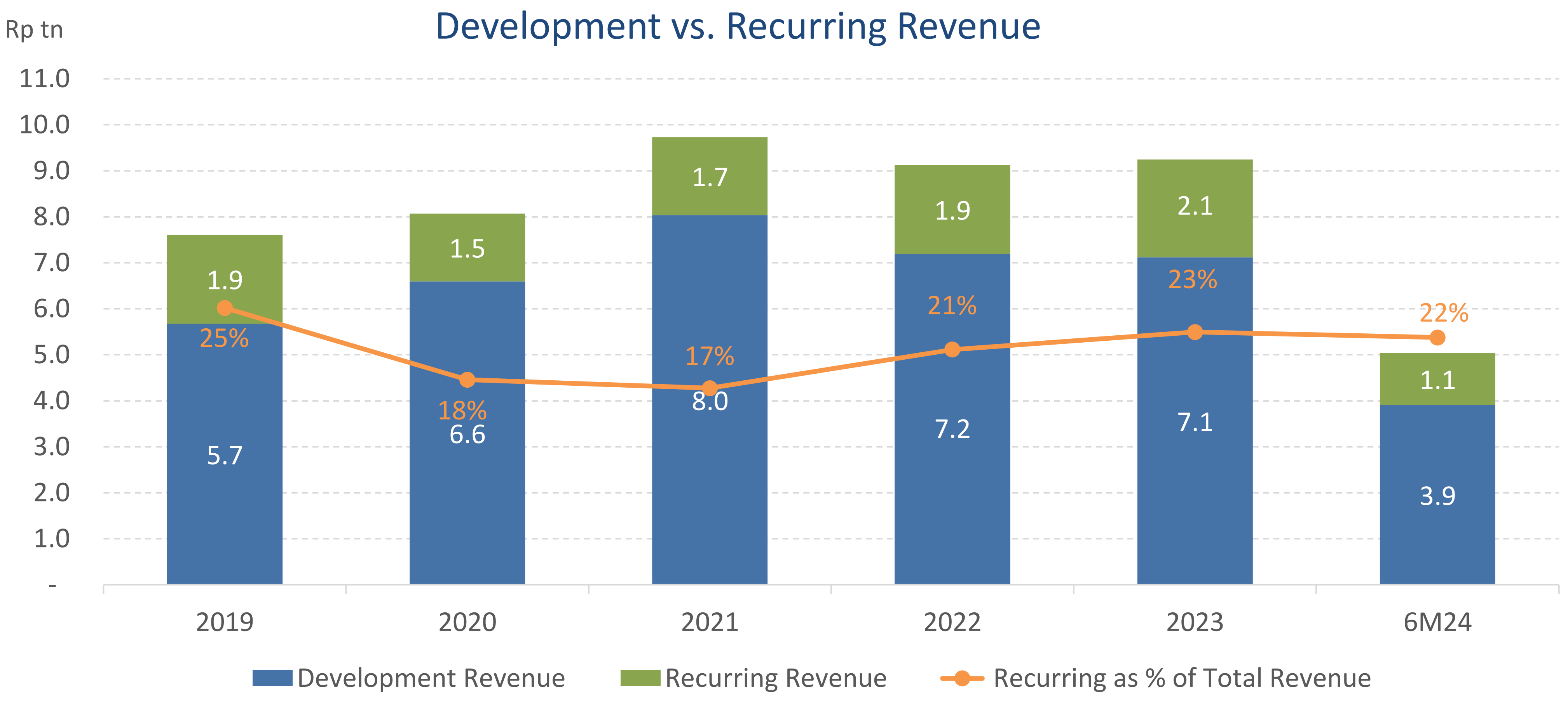
- Development = 78% (Houses + Office + Apartments)
- Recurring = 22% (Malls + Hotels + Healthcare + Office)

Revenue per Location (6M24)



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

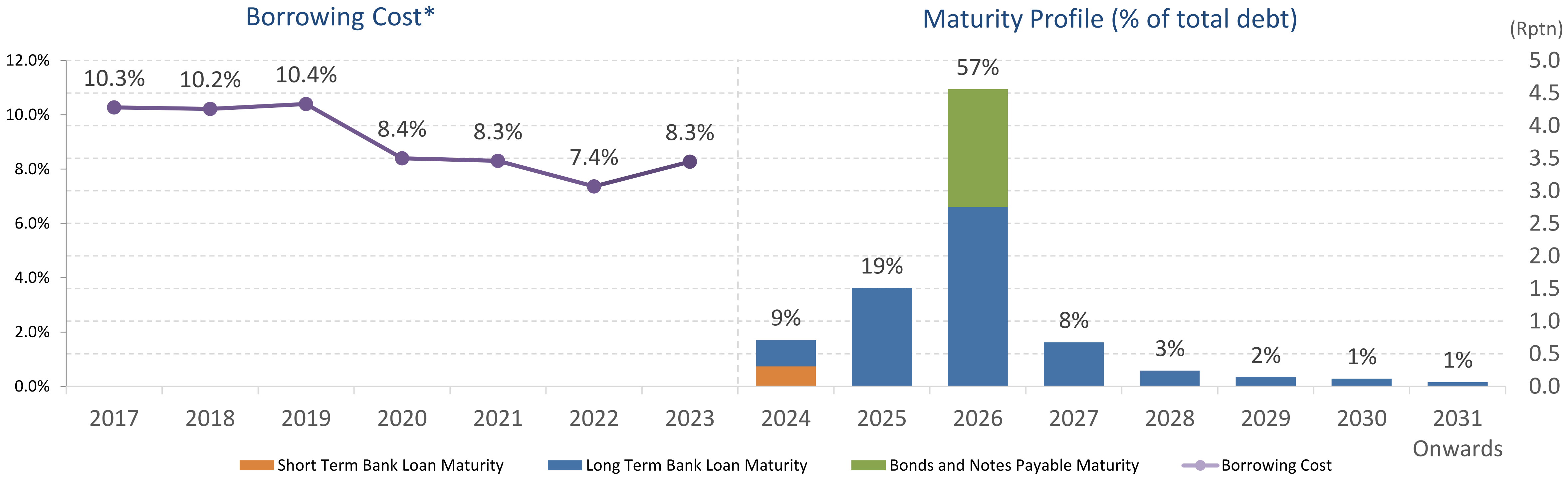
Solid Development Revenue Complemented by Stable Recurring Assets



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

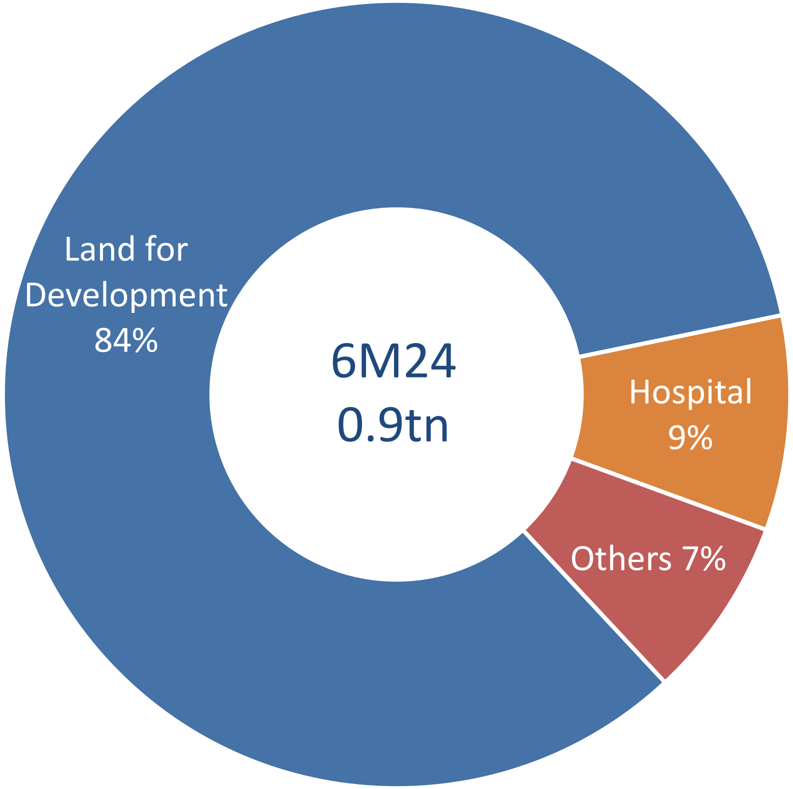
Debt Profile

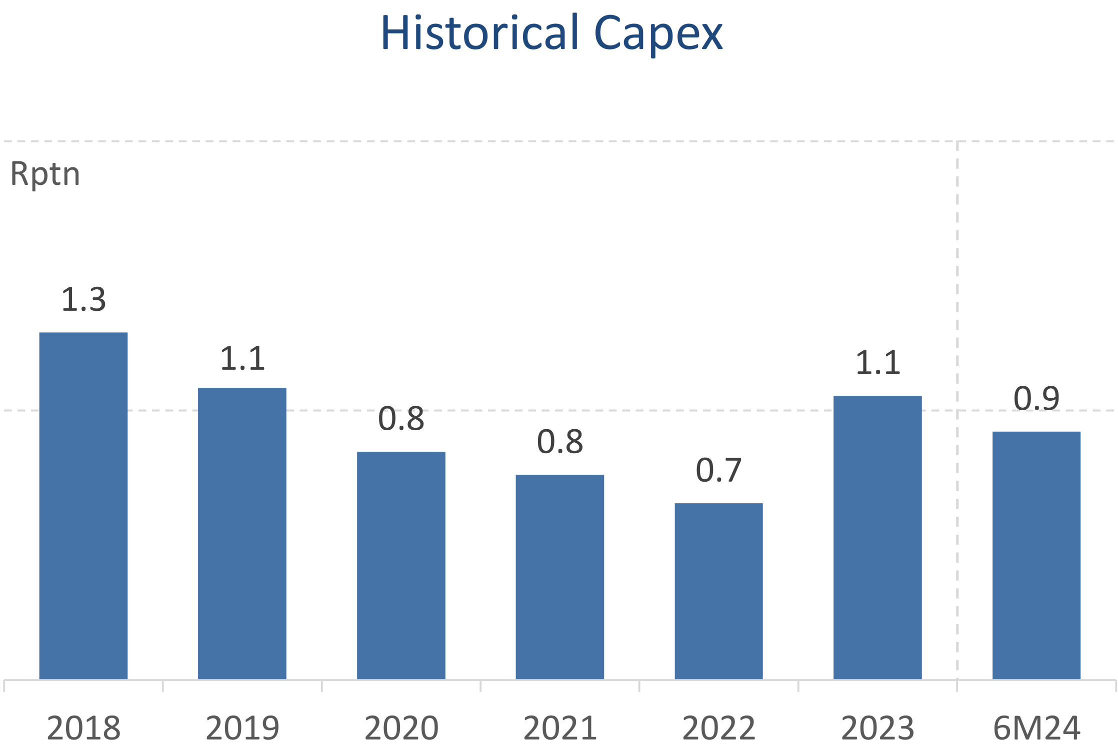
As of Jun-24
Total Borrowings: Rp8.0tn



*Average Borrowing Cost calculation includes capitalized interest expense of Rp131bn, Rp179bn, Rp89bn, Rp6bn, Rp25bn, Rp45bn and Rp12bn in 2016, 2017, 2018, 2019, 2020, 2021 and 2022 and excludes PSAK 72 impact of Rp457bn, Rp469bn, Rp401 bn and Rp506 bn in 2020, 2021, 2022 and 2023.

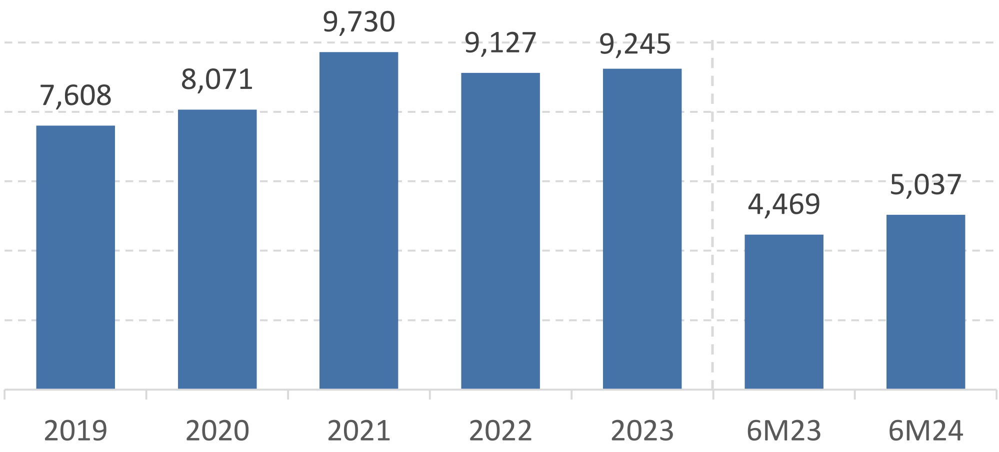
Selective Land Banking and Deferring Non-committal Capex



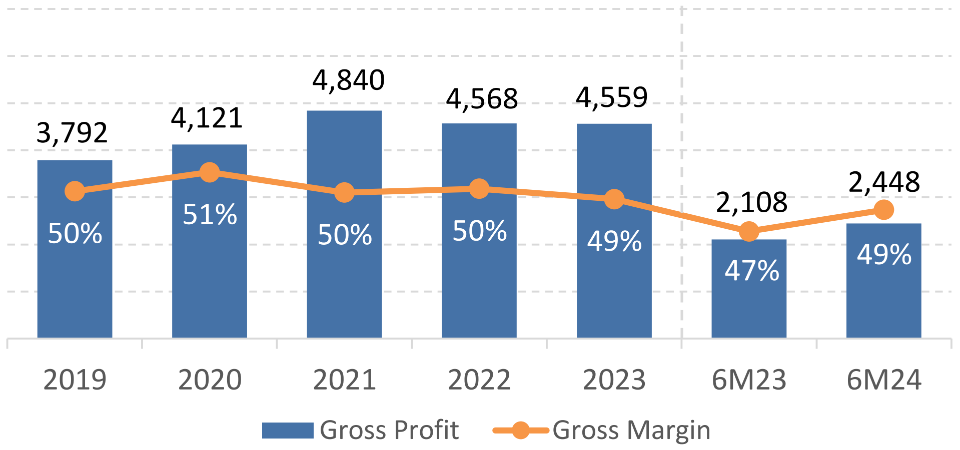


Resilient Financial Performance with Continuous Growth

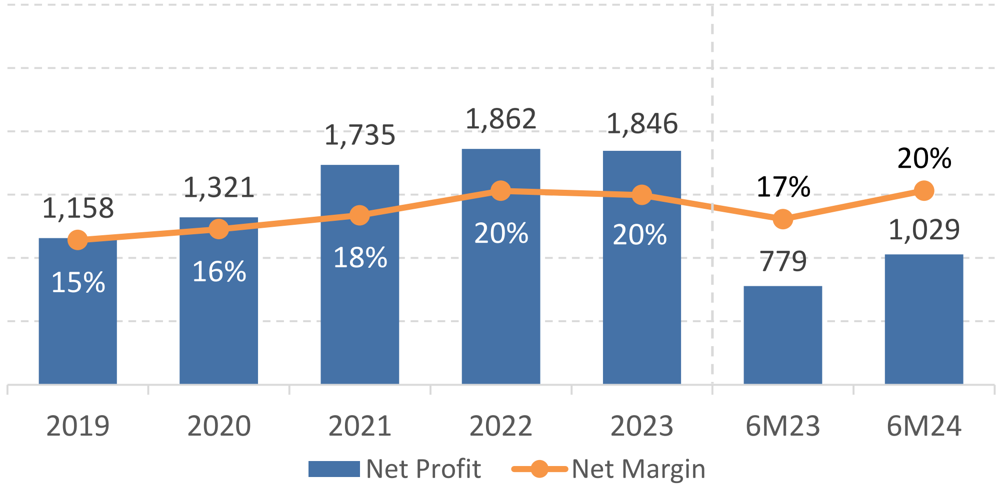
Revenue



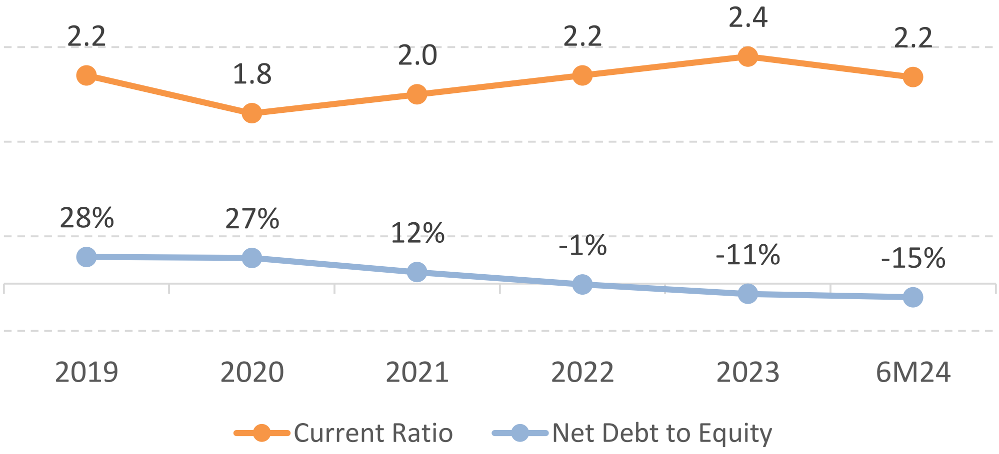
Gross Profit



Net Profit



Key Ratios



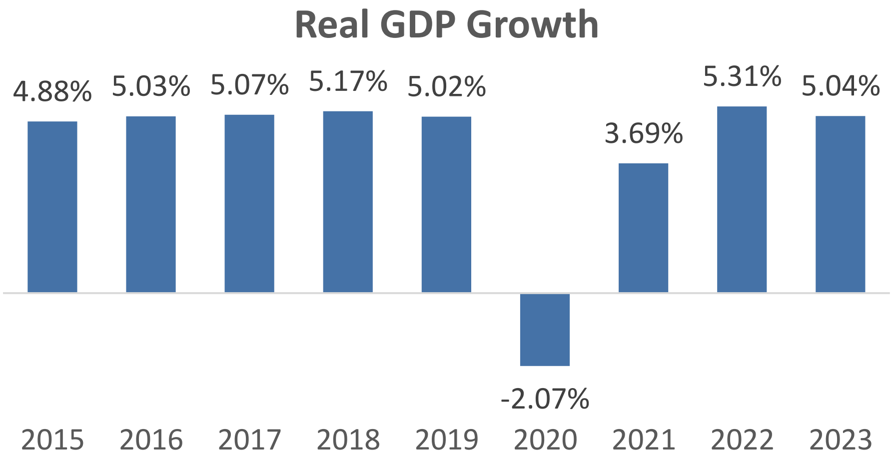
Balance Sheet Summary

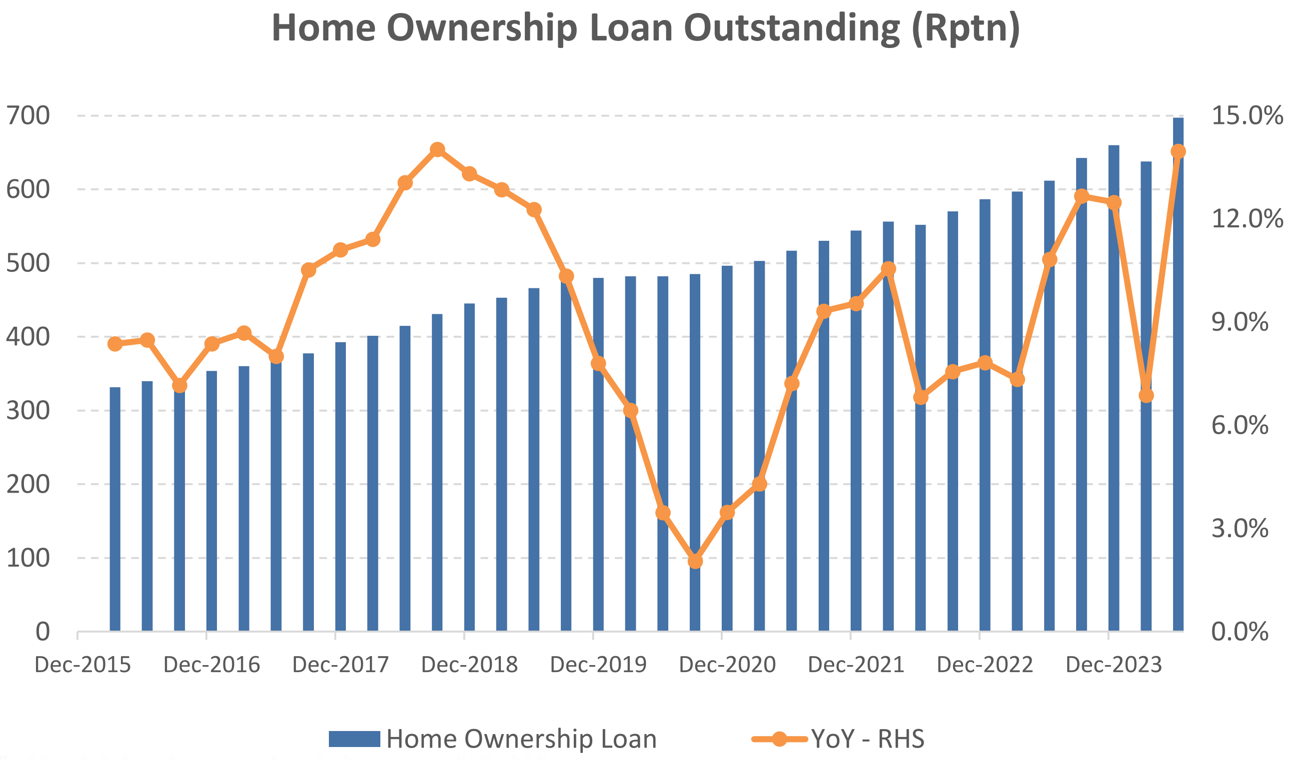
Rpbn	Jun 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Assets	**46,289**	**44,115**	**42,033**	**40,668**	**39,255**	**36,196**
Cash & cash equivalents	11,381	10,601	9,050	7,162	5,276	4,238
Land	15,941	15,296	14,495	14,538	14,471	13,523
Fixed Assets	2,877	2,835	2,691	2,504	2,595	3,089
Investment Properties	5,015	5,189	5,349	5,528	5,523	5,373
Others	11,074	10,194	10,447	10,937	11,390	9,972
Liabilities	**23,085**	**21,490**	**21,018**	**21,274**	**21,798**	**18,434**
Debt	8,011	8,092	8,917	9,555	10,024	9,176
Contract Liabilities	11,585	10,762	9,446	8,978	9,218	6,870
Others	3,489	2,637	2,655	2,742	2,556	2,388
Equity	**23,203**	**22,625**	**21,015**	**19,394**	**17,458**	**17,762**
Minority interests	2,668	2,579	2,475	2,424	2,125	2,409
Equity net of minority interests	20,536	20,046	18,540	16,971	15,332	15,352
Debt to Total Equity	35%	36%	42%	49%	57%	52%
Net Debt to Total Equity	-15%	-11%	-1%	12%	27%	28%

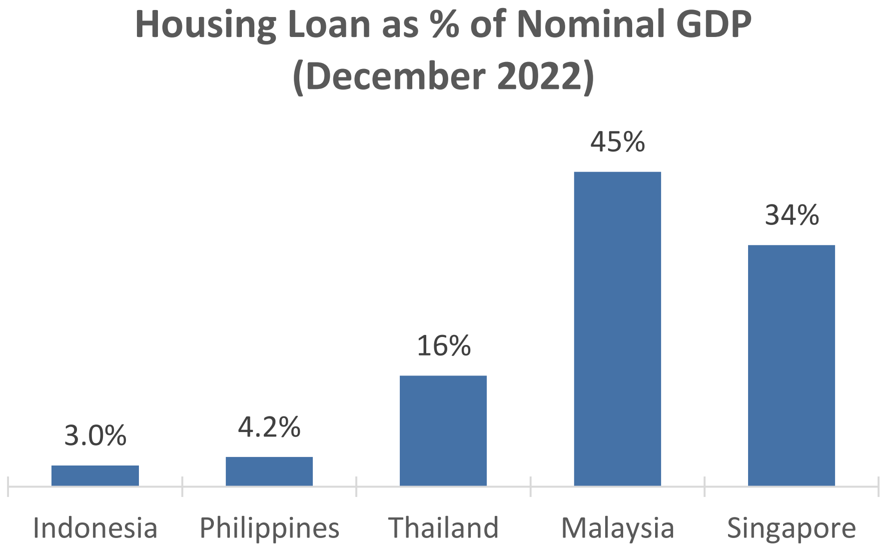
Country Overview

Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand



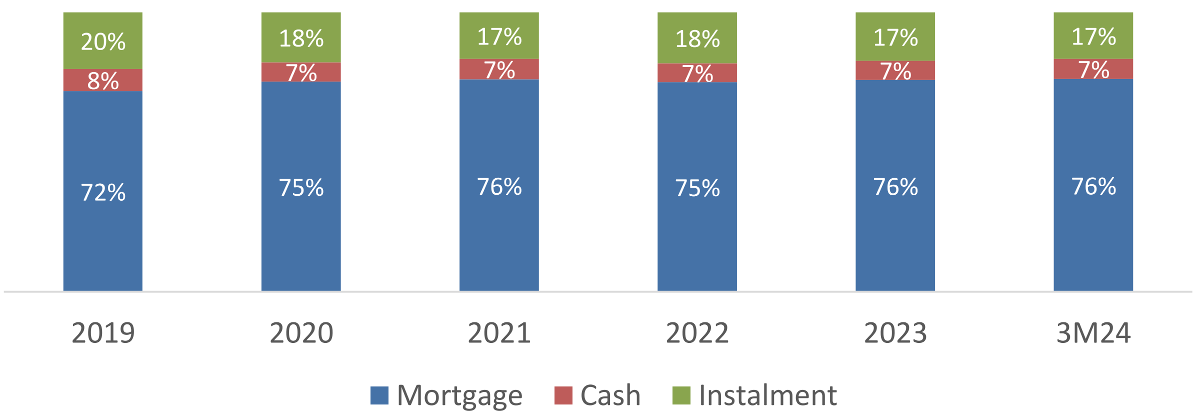




Property Price Index

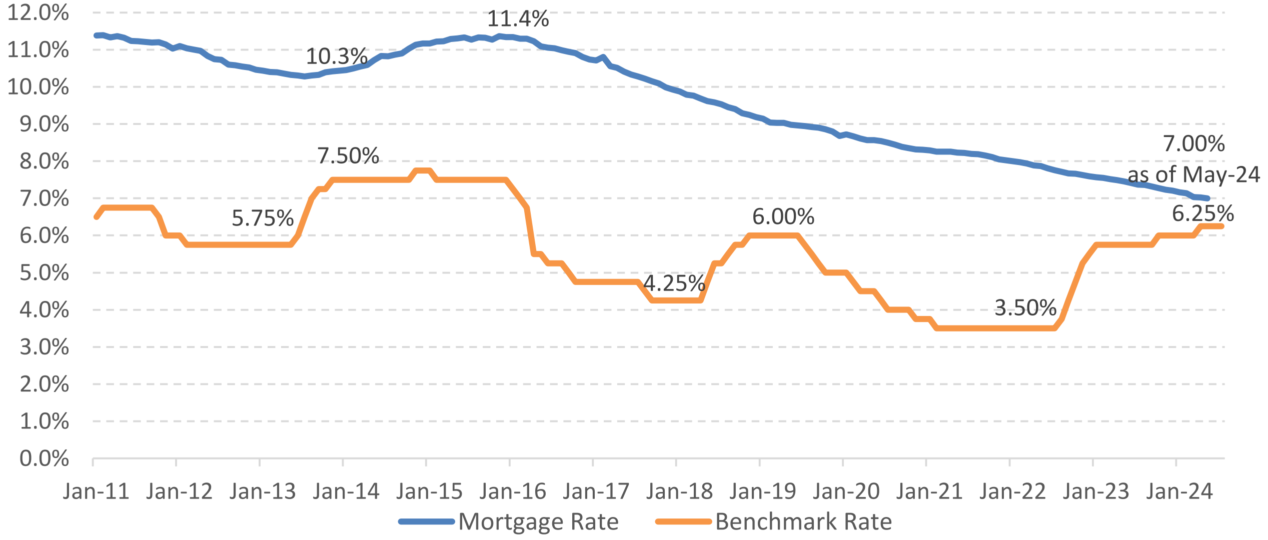
- **Mortgage consistently being Indonesian customers' preference, even with increased interest rate due to inflation.**
- **There is an imperfect correlation between mortgage rate and benchmark rate.**
- **The composite Residential Property Price Index (RPPI) relatively tends to increase since 2020.**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

Source of Consumer Financing



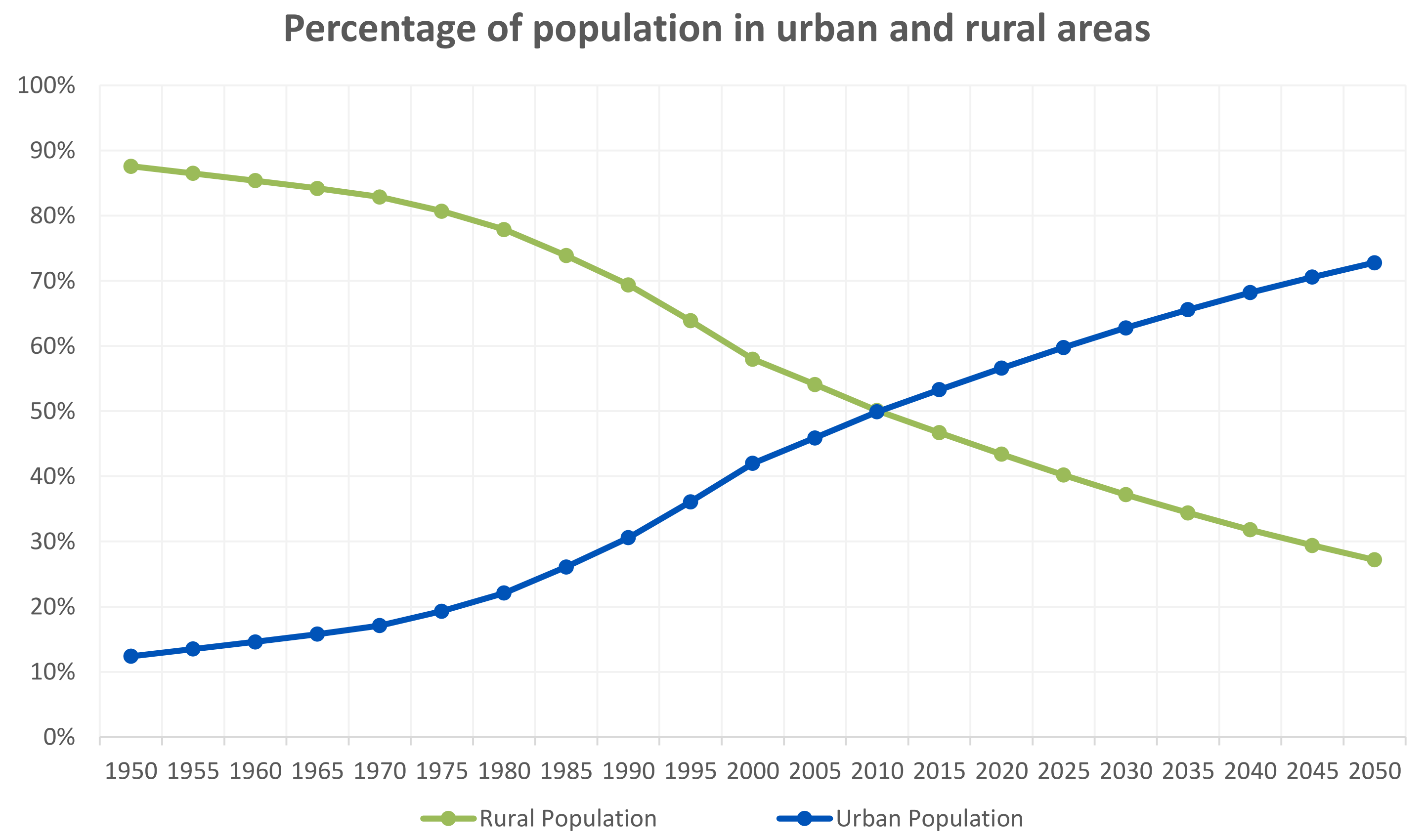
Residential Property Price Index (RPPI)

BI Rate vs. Mortgage Rate

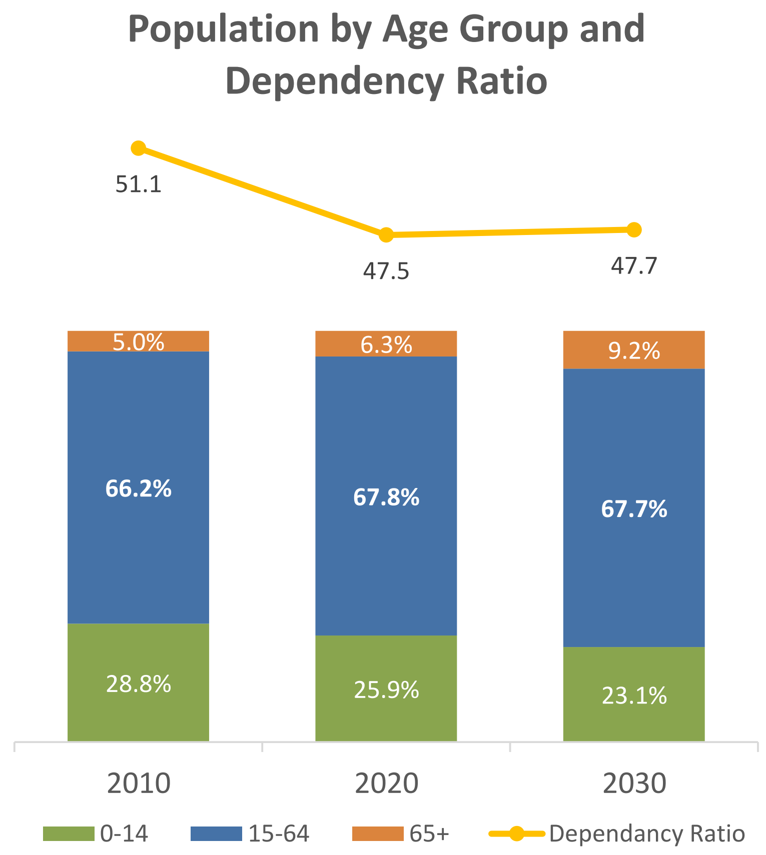


**Since Q3 2022, there has been methodology adjustments for RPPI calculation from BI*

Favorable Population Structure

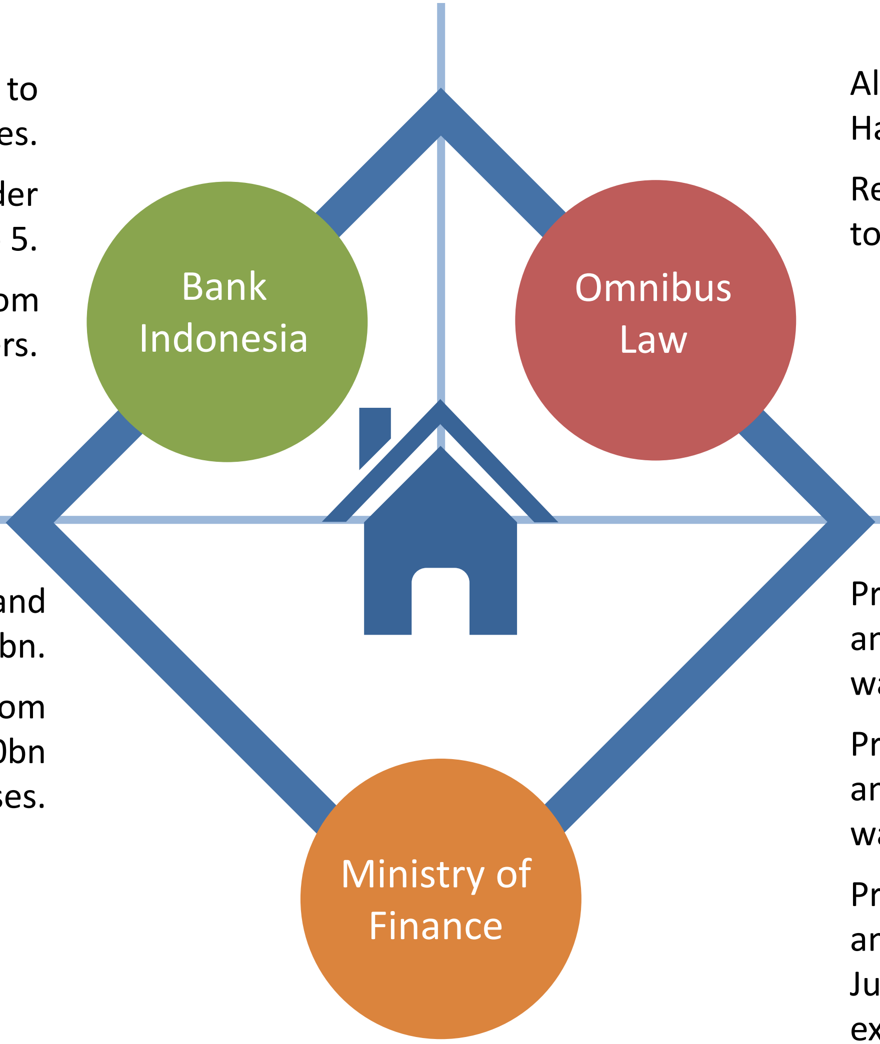


More than half of the Indonesian population lives in urban areas since 2010 and it is estimated to reach almost three-quarters by 2050



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

Regulatory Support from the Government



Increased 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.

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

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

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.

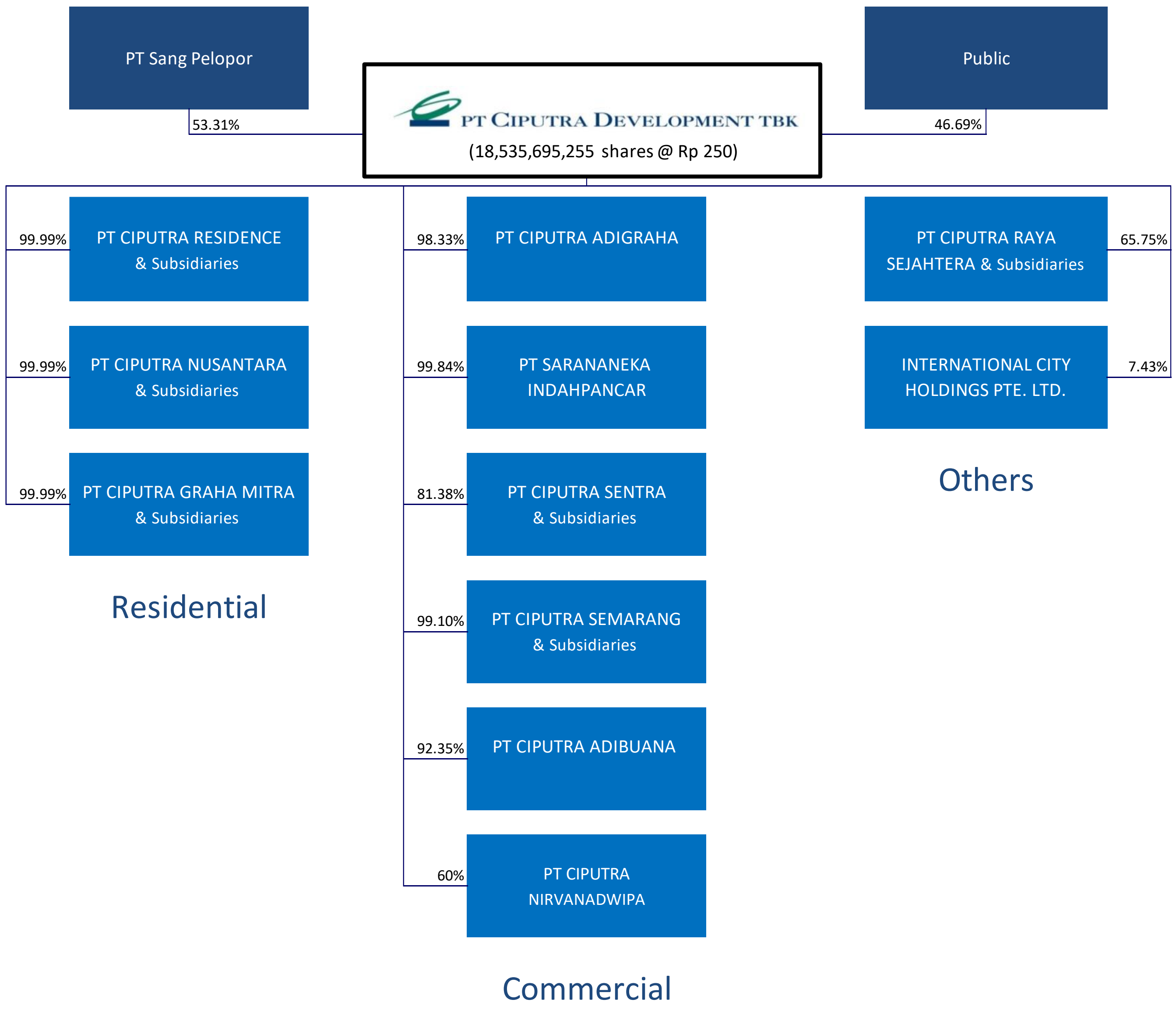
Provided 100% VAT waiver for houses, shophouses and apartments priced below Rp2bn and 50% VAT waiver between Rp2bn to Rp5bn until Dec 2021.

Provided 50% VAT waiver for houses, shophouses and apartments priced below Rp2bn and 25% VAT waiver between Rp2bn to Rp5bn until Sep 2022.

Providing 100% VAT waiver for houses, shophouses and apartments priced up to Rp2bn for Nov 2023-Jun 2024 and 50% VAT waiver for Jul-Dec 2024 and extending the maximum unit price to Rp5bn, but the VAT waiver will only apply up to Rp2bn.

Appendix

Corporate Structure



Corporate Milestones

1981

1981: Established under the name of PT Citra Habitat Indonesia

1984-1996

1994 : IPO and listing on JSX
1995 : Issuance of Notes - US$ 100 million
1996 : - Rights issue I
- Listing on SSX
- Issuance of bond - Rp 150 billion
- Issuance of TLCF US$ 25 million *(Transferrable loan certificate facility)*

Developed and launched:
1984 : CitraGarden City (West Jakarta) - our first project
1993 : - CitraLand Surabaya - first and largest township project in Surabaya
- Ciputra Mall & Hotel Jakarta - our first commercial project

1994 : CitraRaya Tangerang - largest township development project, covering an area of more than 2,700 ha

1997-2005

1997 : Economic crisis hit Indonesia. Start of debt restructuring process
1999 : PT Ciputra Surya Tbk (CTRS)'s listing on JSX
2000 : Bonus shares distribution

Developed and launched:
2005 : CitraGarden Lampung (Sumatra) and CitraGarden Banjarmasin (Kalimantan) - marking the beginning of business expansion outside of Java

2006-present

2006 : - Issuance of 2.4 billion shares without pre-emptive rights for debt settlement
- Rights Issue II

2007 : IPO of PT Ciputra Property Tbk (CTRP)
2015 : - Share dividend distribution
- First achievement on green building certification (CitraLake Suites)
- Issuance of Medium Term Notes (MTN) - SGD65 million

2016 : Share dividend distribution

2017 : - Merger with CTRS and CTRP
- Issuance of MTN - SGD150 million

2020 : - Included in IDX ESG Leaders Index
- First virtual marketing (Citra Maja Raya and CitraGarden Puri Jakarta)

2021 : - Acquisition of PT Metropolitan Land (MTLA)'s shares with 15% ownership
- Included in ESG Sector Leaders IDX KEHATI Index
- Refinancing of MTN - SGD150 million

2022 : Fitch rating revision from stable to positive outlook
2023 : Fitch rating upgraded rating to BB- with stable outlook

Developed and launched:
2007 : Ciputra World Surabaya
2008 : Ciputra World Jakarta
2009 : CitraLand Celebes Makassar - first project in Sulawesi
2011 : Ciputra Hospital Tangerang - first healthcare project
2012 : CitraDream Hotel Cirebon - first budget hotel
2013 : Ciputra Beach Resort Bali - first resort development
2015 : CitraLand City Losari in Makassar - first reclamation residential project
2016 : Ciputra Mitra Hospital - first healthcare project in Kalimantan
2020: Mall Ciputra Tangerang – first mall in Tangerang

We are well positioned in Indonesia’s current property outlook

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!

PT Ciputra Development Tbk

Investor Relations
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