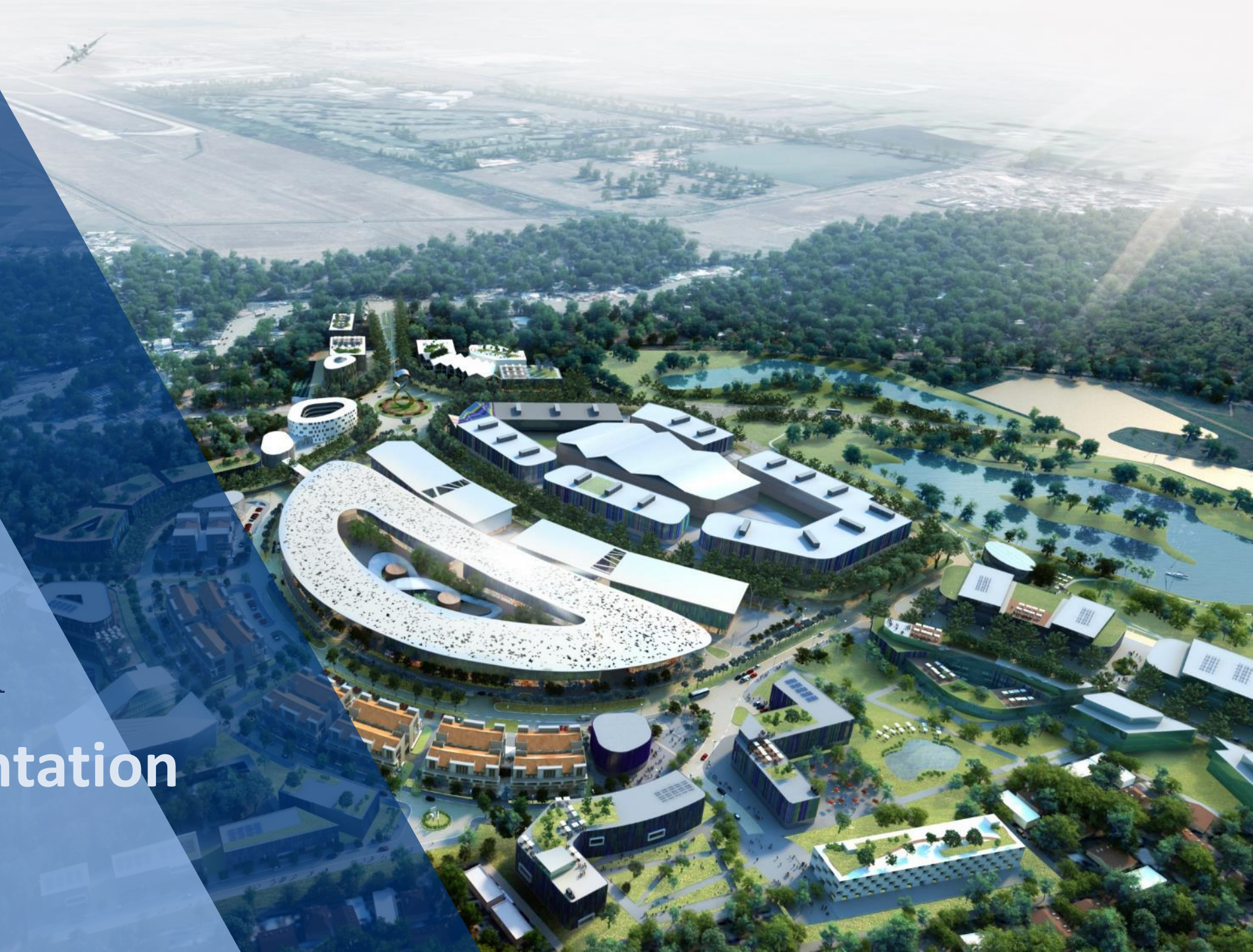




CIPUTRA

Results Presentation

2023





Contents

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

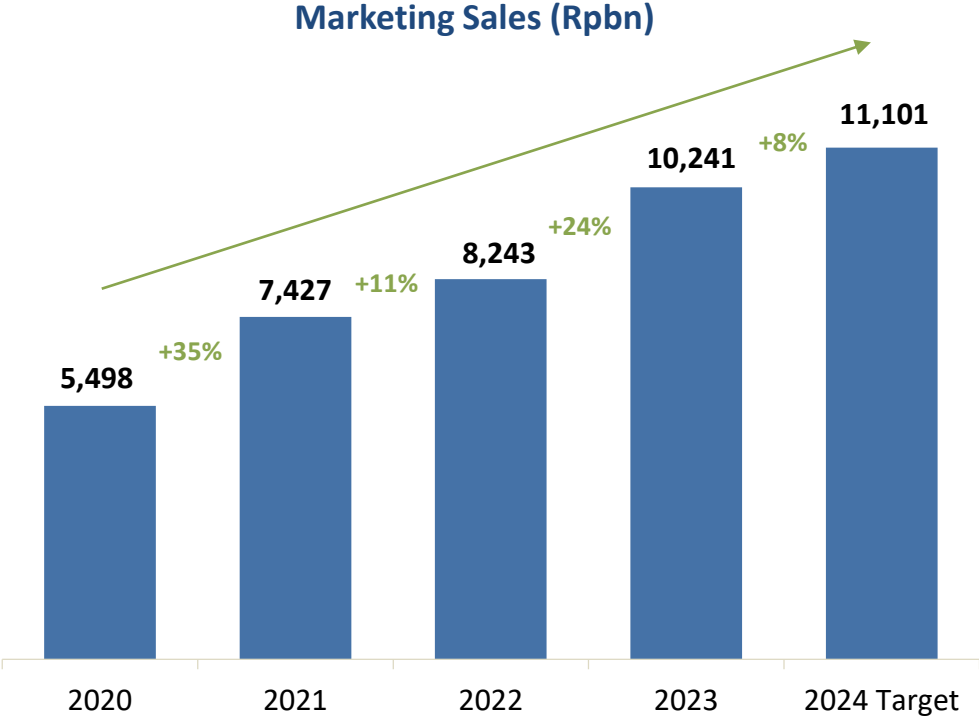


Key Highlights

Key Highlights - Achieve All-Time High Marketing Sales Record

Achieved all-time marketing sales record of Rp10.2tn in 2023, targeting +8% growth YoY to Rp11.1tn in 2024

Successful launches in 2023 with a total contribution of Rp6.4trillion marketing sales from 3,658 units

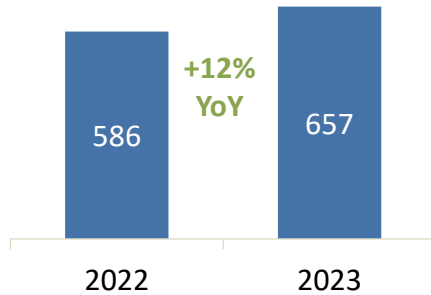


New Launches	Marketing Sales	Units Sold
CitraGarden Serpong	Rp2,438bn	1,611
CitraGarden Bintaro	Rp720bn	348
CitraLand Surabaya	Rp719bn	286
Citra City Sentul	Rp685bn	385
CitraLand Gama City Medan	Rp227bn	90
CitraGarden City Jakarta	Rp212bn	38
CitraLand City Losari Makassar	Rp145bn	26
CitraRaya Tangerang	Rp79bn	126

Key Highlights - Consistent Improvement in Investment Properties

Improving operations in all shopping malls

Mall Revenue (Rpbn)



- 12M23 Revenue Rp657bn (+12% YoY)

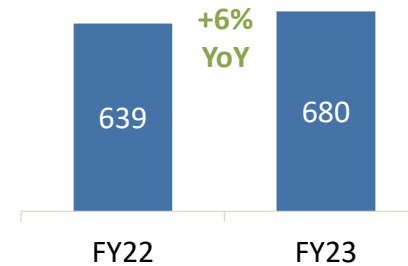
- 89% Occupancy from 257,000 m2 NLA
- Improving foot traffic
- Increase in rental rate

Declining occupancy in office assets due to oversupply

- 12M23 Occupancy 61% (-23% points YoY) from 90,000 m2 SGA

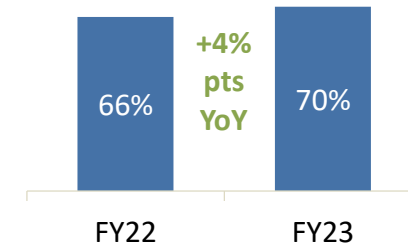
Strong RevPAR growth in all hotel assets

ARR (Rp'000)



- 12M23 ARR Rp680,000 (+6% YoY)

Occupancy

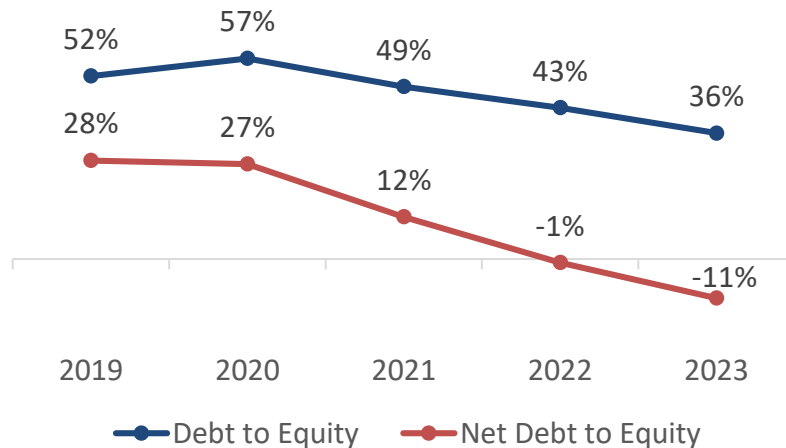


- 12M23 Occupancy 70% (+4% points YoY)

- 12M23 RevPAR Rp475,000 (+13% YoY)
- Vast majority of 12M23 RevPAR already surpassed pre-COVID level

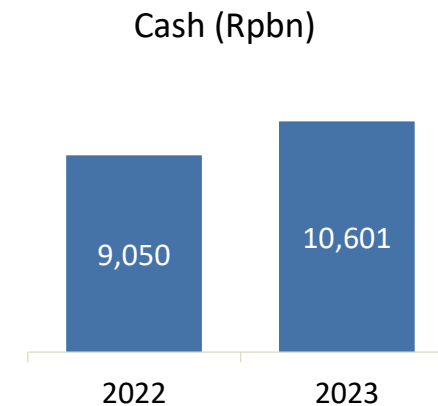
Key Highlights - Strong Capital Position

Improving balance sheet



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

Ample liquidity



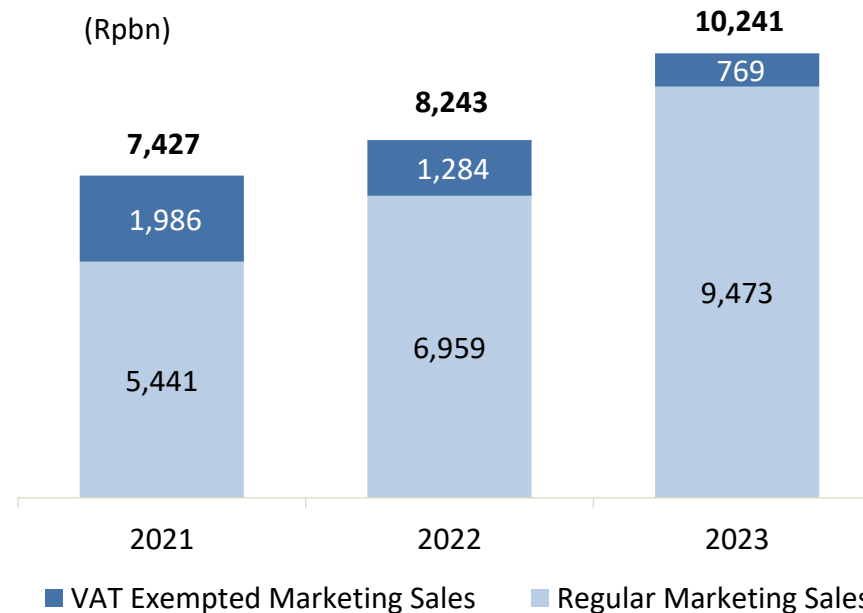
- Improving balance sheet strength from solid marketing sales growth
- Higher portion of mortgage financing and faster mortgage disbursement from banks

Key Highlights – Supportive Government 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





Company Overview

Ciputra at a Glance





Footprints

Number of
Projects
>86

Green Building
Certifications
5

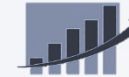
Directly Owned
Land Bank
2,200 Ha

Employees
4,413

 58.7%
 41.3%

JO Land Bank
4,022 Ha

Customer Satisfaction
89.7%



Financial Highlights

Total Assets (12M23)
Rp44.1tn

EBITDA (12M23)
Rp3.1tn

Revenue (12M23)
Rp 9.2tn

ROAE (12M23)
9.6%

Net Profit (12M23)
Rp 1.8tn
(-0.9% YoY)

Net Profit Margin
20%



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 - **67** projects



Condominium - **11** projects



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

Commercial Property Development & Management



Shopping Mall - **5** projects



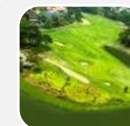
Hotel - **9** projects



Healthcare - **3** projects

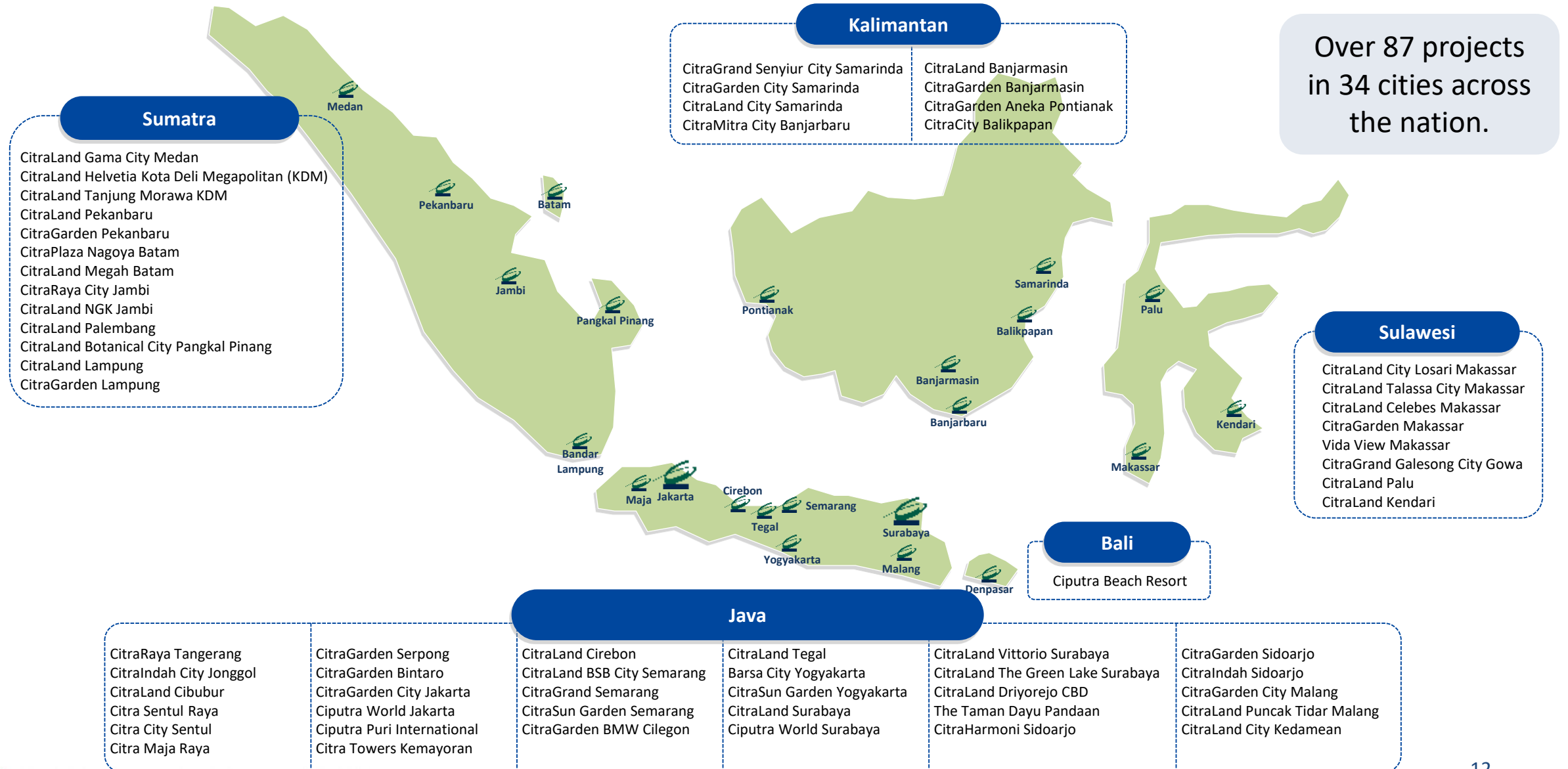


Office for Lease - **4** projects



6 Waterparks & **1** Golf Course

Geographically Diversified Project Portfolio

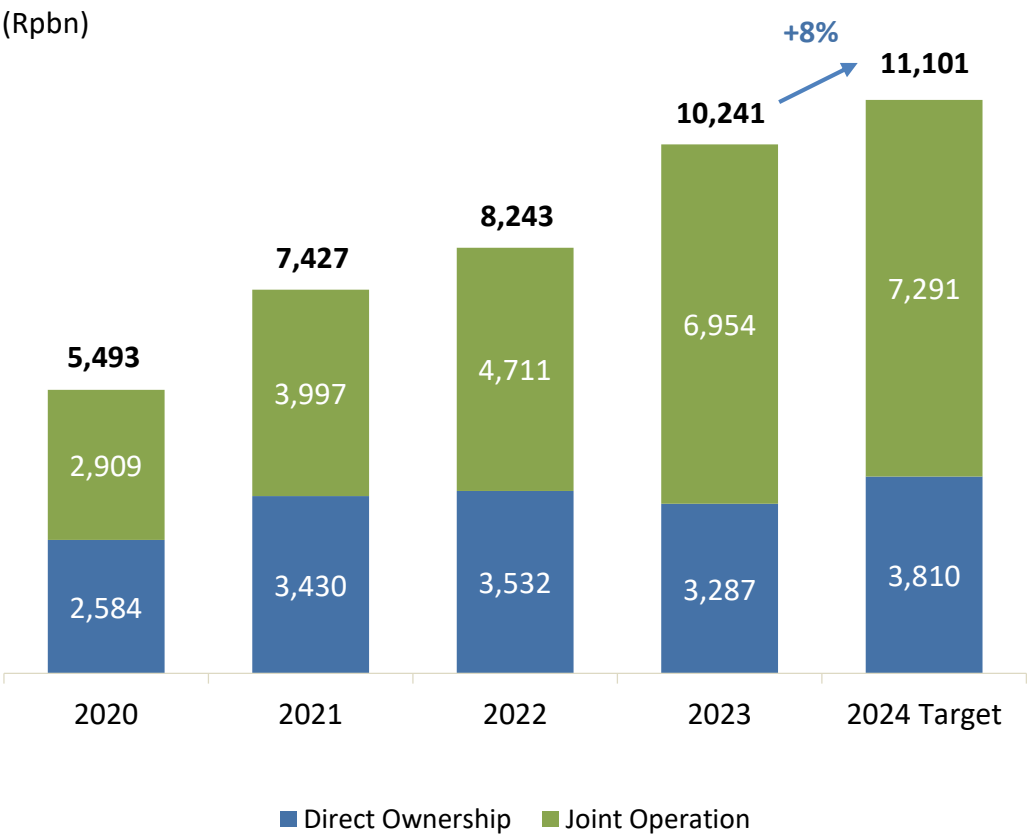


Greater Jakarta Project Portfolio



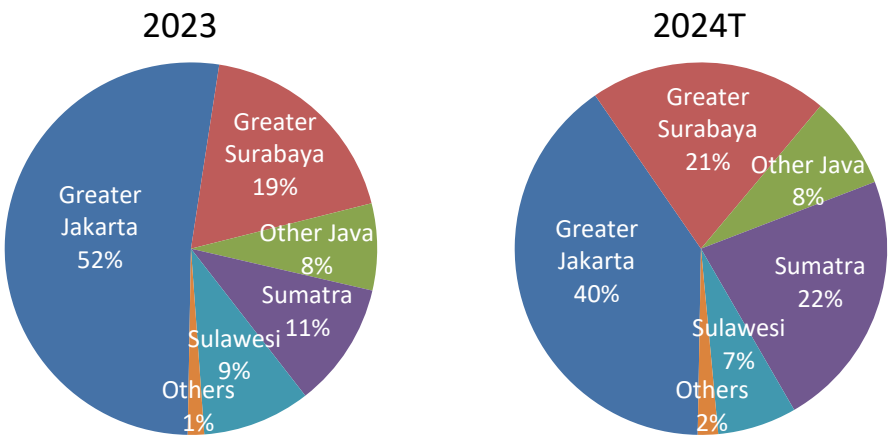
Strong Growth and Geographically Diversified Marketing Sales

Historical Presales

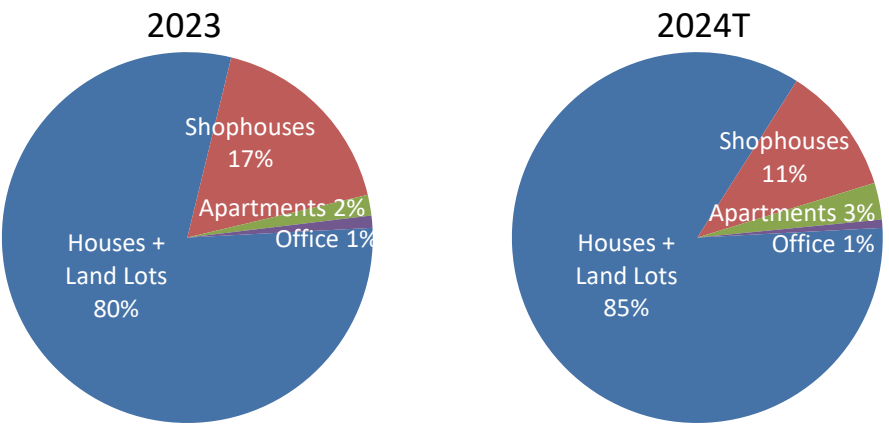


Units Sold	5,452	6,279	5,468	6,365	
Area Sold (Gross Ha)	130	129	125	134	

Presales per Location

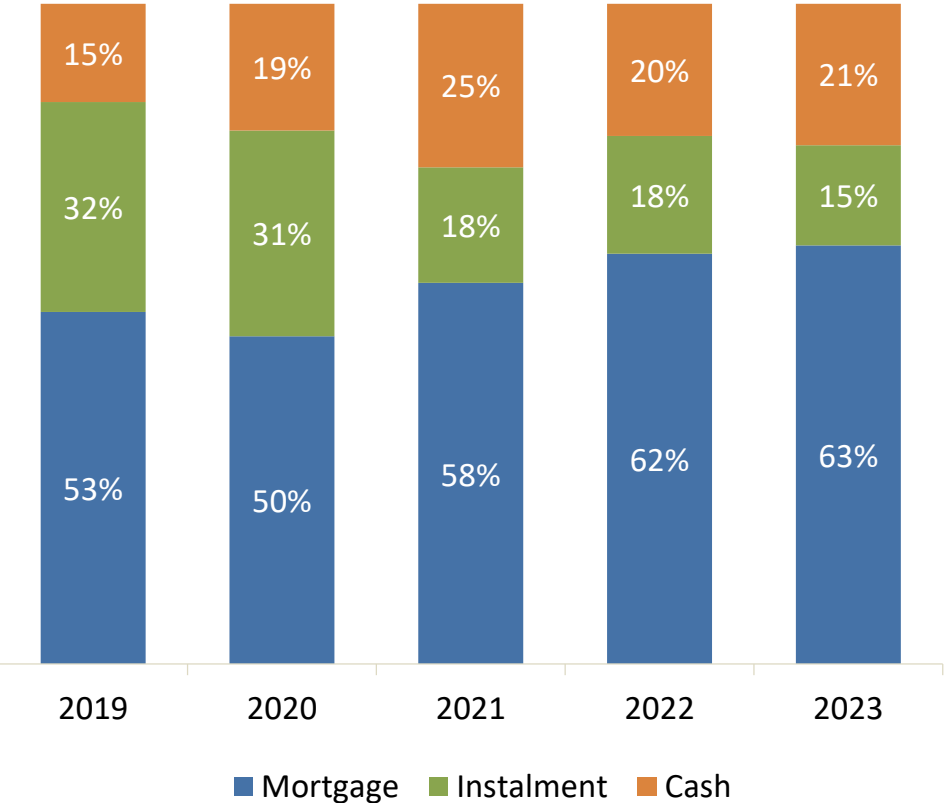


Presales per Product



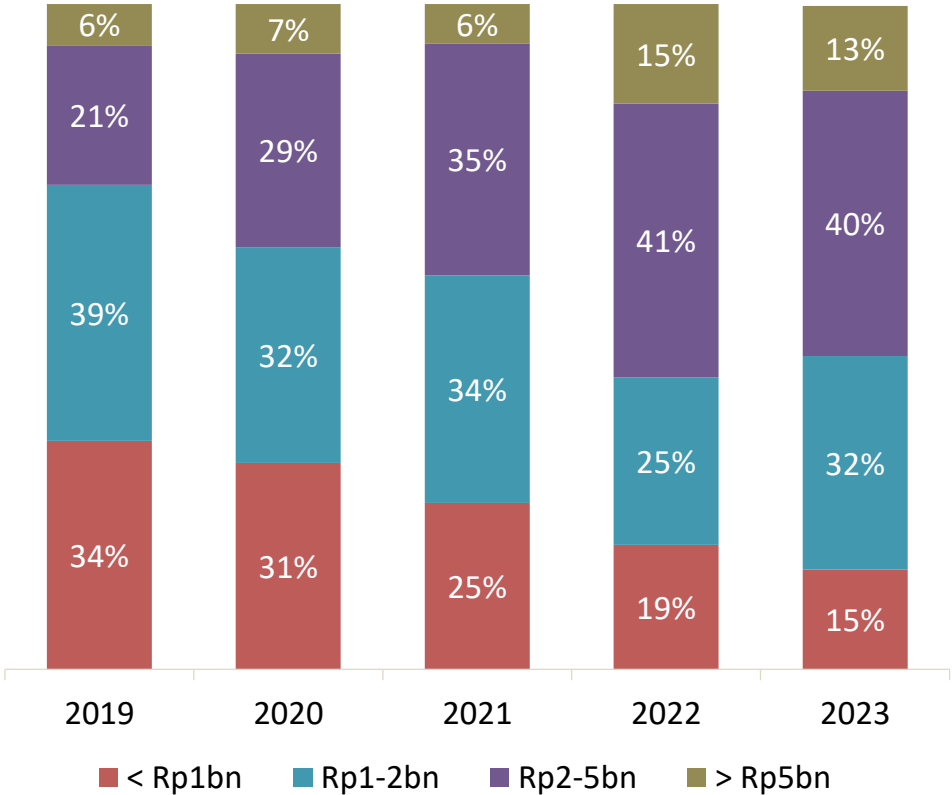
Expanding Middle Segment with Mortgage as Most Popular Form of Payment

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)	2023 Average Unit Price (Rpbn)
CitraRaya Tangerang	100%	780	1.0
CitraIndah City Jonggol	100%	167	0.7
CitraGarden City Jakarta	100%	78	4.5
CitraGarden Puri Jakarta	100%	1	1.9
CitraLand Cibubur	JV - 60%	81	0.9
Total Greater Jakarta		1,106	
CitraLand Surabaya	100%	814	2.5
CitraHarmoni Sidoarjo	100%	81	1.2
CitraGarden Sidoarjo	JV - 60%	17	2.5
Total Greater Surabaya		912	
CitraLand Bandar Lampung	100%	40	2.2
CitraLand Palembang	JV - 60%	98	1.7
CitraLand Pekanbaru	JV - 60%	3	2.4
Ciputra Beach Resort	JV - 60%	40	3.3
Total Others		182	
Total Land Bank		2,200	

Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	2023 Average Unit Price (Rpbn)
Citra Sentul Raya	38	1.8
CitraLake Sawangan Depok	12	3.0
CitraGarden Serpong	120	1.7
Citra City Sentul	400	2.0
CitraGarden Bintaro	28	2.3
Total Greater Jakarta	598	
The Taman Dayu Pandaan	89	1.6
CitraLand The Green Lake Surabaya	40	2.4
CitraLand Driyorejo CBD	12	1.5
CitraLand City Kedamean	200	0.9
Total Greater Surabaya	341	
Citra Maja Raya	683	0.3
CitraLand BSB City Semarang	100	2.2
CitraGrand Semarang	55	1.9
CitraSun Garden Semarang	17	2.7
CitraGarden City Malang	51	1.6
CitraGarden BMW Cilegon	47	0.9
CitraLand Cirebon	45	0.7
CitraLand Puri Serang	43	1.1
CitraGarden Pekalongan	10	0.6
CitraLand Puncak Tidar Malang	32	2.1
Total Java Ex-Jakarta Ex-Surabaya	1,083	
CitraRaya City Jambi	564	0.3
CitraLand Gama City Medan	123	3.6
CitraLand Botanical City Pangkalpinang	57	1.0
Citra AeroLink Batam	9	1.9
CitraLand Megah Batam	14	1.7
CitraGarden Pekan Baru	20	1.1
CitraLand Helvetia Kota Deli Megapolitan	7	2.2
CitraLand Tanjung Morawa Kota Deli Megapolitan	50	0.8
Total Sumatra	844	

Joint Operation Project	Development Plan (Ha)	2023 Average Unit Price (Rpbn)
CitraGrand Senyur City Samarinda	295	0.5
CitraGarden City Samarinda	39	0.5
CitraLand City Samarinda	86	1.7
CitraMitra City Banjarbaru	172	0.4
CitraLand Banjarmasin	40	1.4
CitraGarden Aneka Pontianak	27	0.8
CitraCity Balikpapan	9	2.5
Total Kalimantan	668	
CitraGrand Galesong City Gowa	185	0.3
CitraLand City Losari Makassar	157	5.4
CitraLand Talassa City Makassar	69	1.9
CitraLand Celebes Makassar	30	2.8
CitraGarden Makassar	15	0.7
CitraLand Palu	17	1.9
CitraLand Kendari	15	2.6
Total Sulawesi	488	

Total JO Land Bank of 4,022 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	98%	17	100%
	The Newton 2		22,500	44%	572	66%
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	88%	7	100%
	Suginoki		3,900	91%	4	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	94%	24	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	99%	2	100%
	Lotus		9,100	94%	11	100%
Total Jakarta			219,900	82%	1,435	
CitraLand Surabaya	Denver	100%	22,500	75%	103	100%
Ciputra World Surabaya	Voila	JV - 53%	35,800	100%	-	100%
	The Vertu		9,100	60%	109	100%
	Sky Residence		6,700	25%	116	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	54%	152	100%
Total Surabaya			91,700	75%	480	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	95%	32	100%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	62%	71	100%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	67%	157	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	98%	10	100%
Total Others			75,800	83%	271	
Total Strata Title Apartment			387,400	81%	2,186	

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%	210	100%
Ciputra International	Propan Tower	JV - 55%	18,700	80%	98	100%
	Tower 3		24,000	87%	70	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	99%	17	100%
Total Jakarta			126,900	89%	468	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	314	100%
	Office Tower		38,500	89%	106	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	46%	48	100%
Total Surabaya			74,800	73%	469	
Total Strata Title Office			201,700	83%	937	

Leased Office

Project Name	Tower	Ownership Scheme	Leasable SGA (sqm)	Leased	Construction Progress
Ciputra World Jakarta 1	DBS Bank Tower	100%	42,000	78%	100%
Ciputra World Jakarta 2	Tokopedia Tower	100%	38,000	52%	100%
Ciputra International	Tower 3	JV - 55%	10,000	22%	100%
Total Jakarta			90,000	61%	
Total Office for Lease			90,000	61%	

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



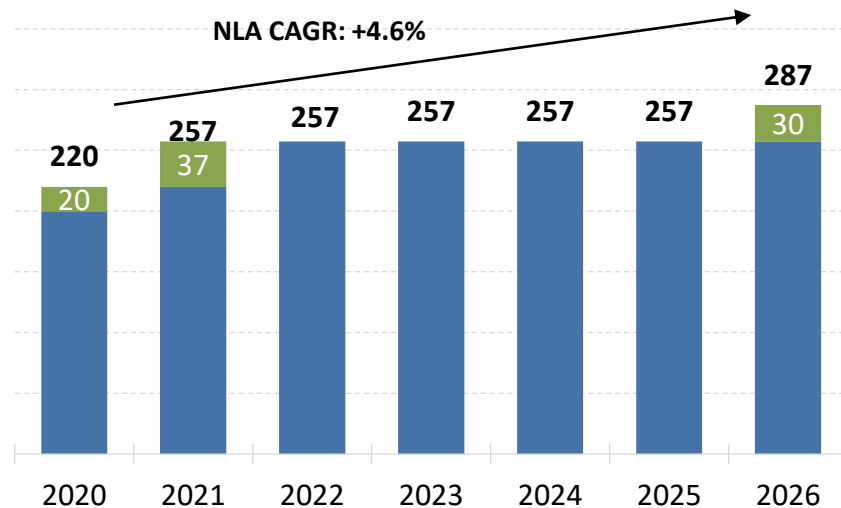
Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2019	2020	2021	2022	2023
Ciputra World Jakarta 1	79,500	100%	100%	100%	100%	100%
Ciputra World Surabaya	87,500	96%	94%	90%	74%*	77%*
Ciputra Mall Jakarta	43,600	98%	93%	82%	89%	93%
Ciputra Mall Semarang	20,200	100%	96%	95%	96%	96%
Ciputra Mall Tangerang	26,500	-	90%	90%	88%	82%
Expansion Plan						
CitraLand City Losari Mall	30,000					
CitraLand Surabaya Mall	26,000					

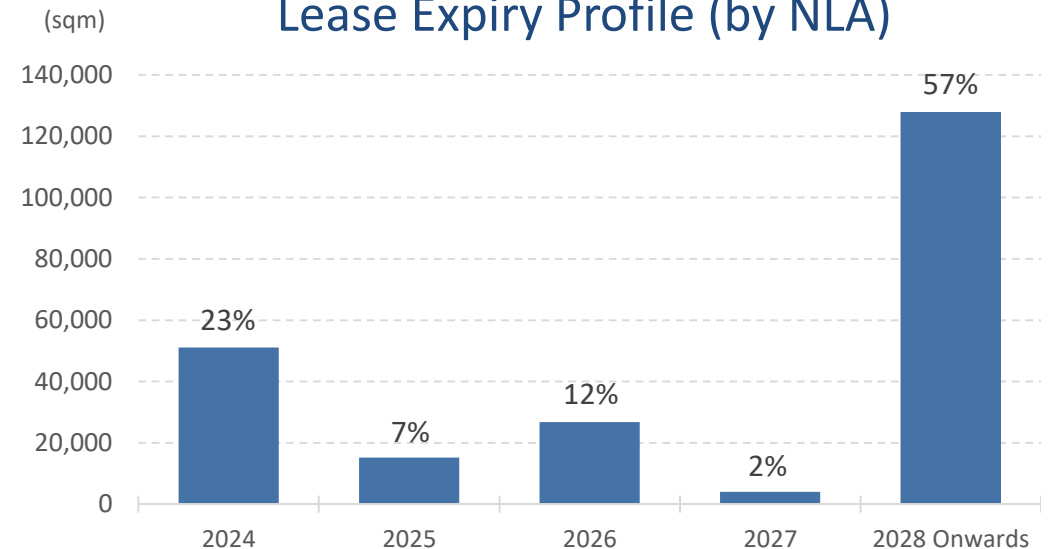
* Newly opened extension with 37,500m2 NLA in April 2021

Total mall **NLA of 257k sqm** with average occupancy rate of **89%**

Total Net Leasable Area ('000 sqm)

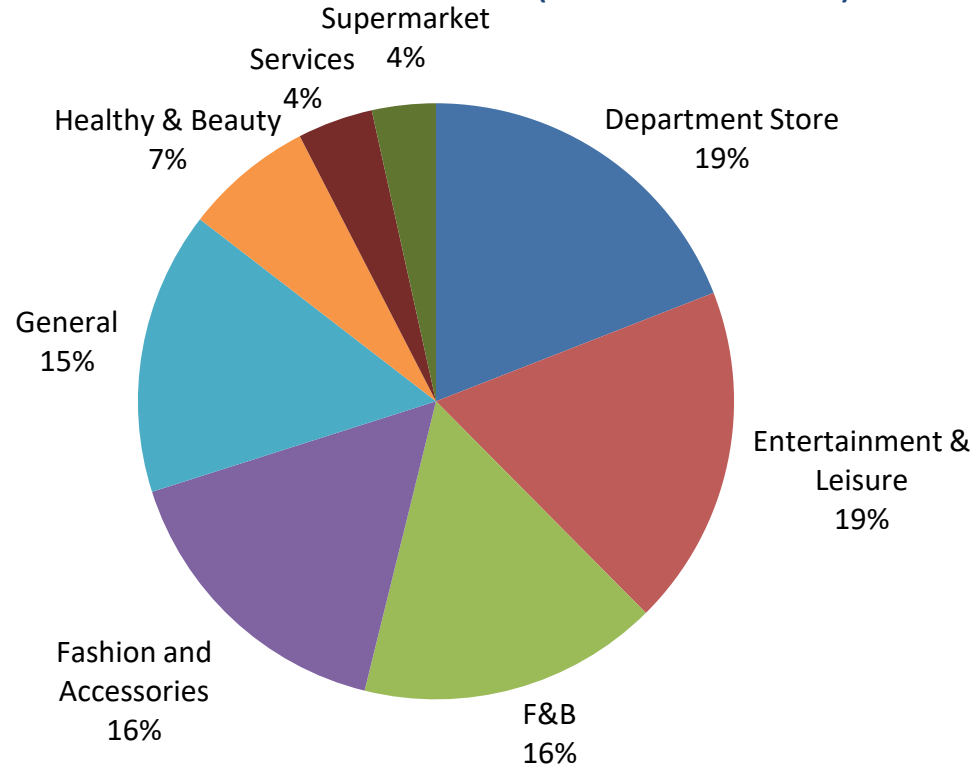


Lease Expiry Profile (by NLA)

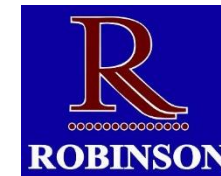


Well-Diversified Mall Tenants with Reputable Brands

Mall Tenants Breakdown (% Leased Area)



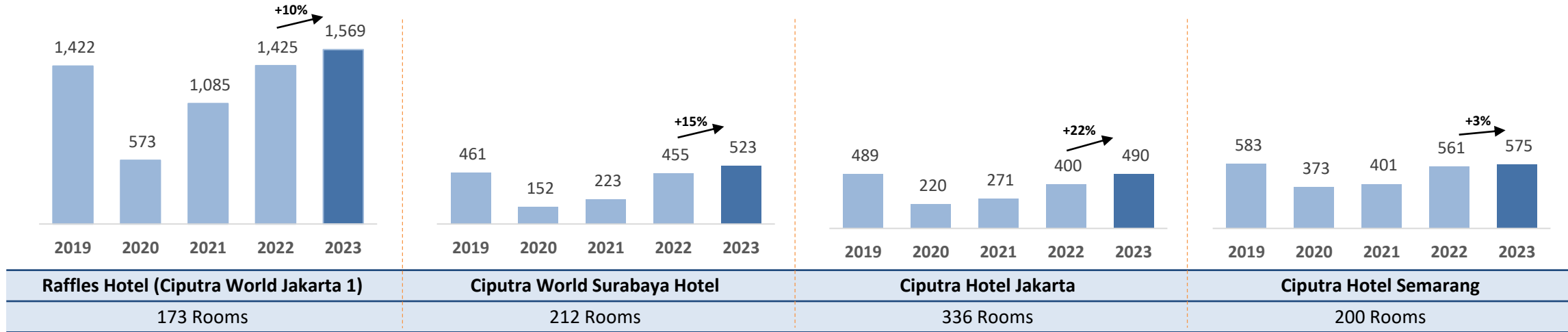
Reputable Tenants



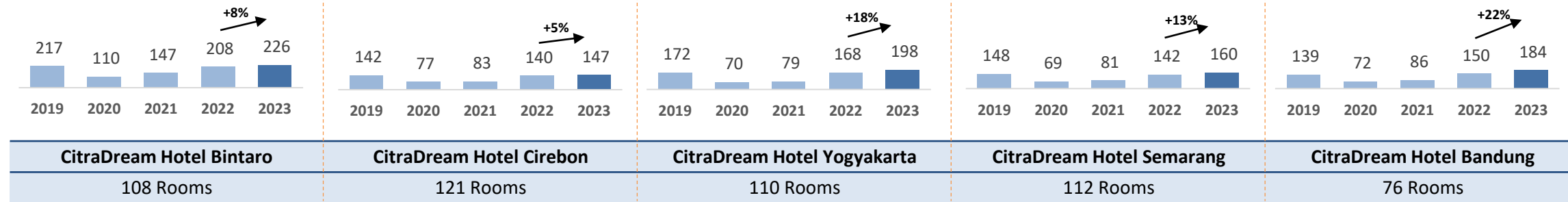
Most of Hotel Operational Metrics Already Surpassed Pre-COVID Levels

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

Star Hotels



Budget Hotels

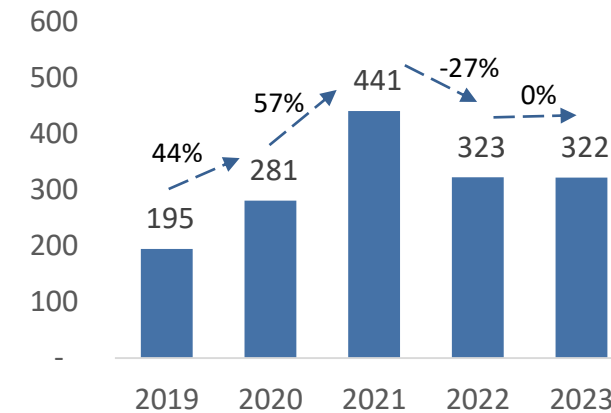


Integrated Healthcare Facilities within Township Projects

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

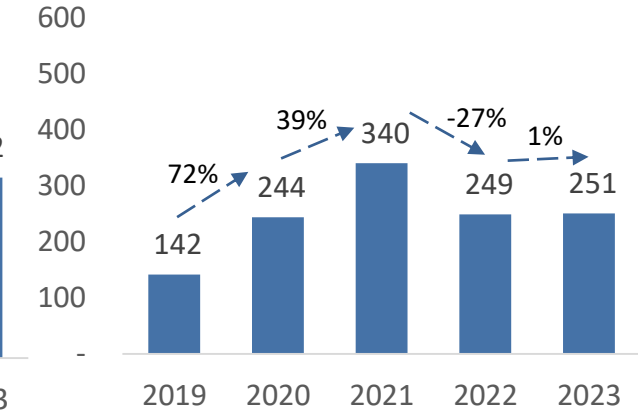
(Rp bn)

Revenue - Inpatient



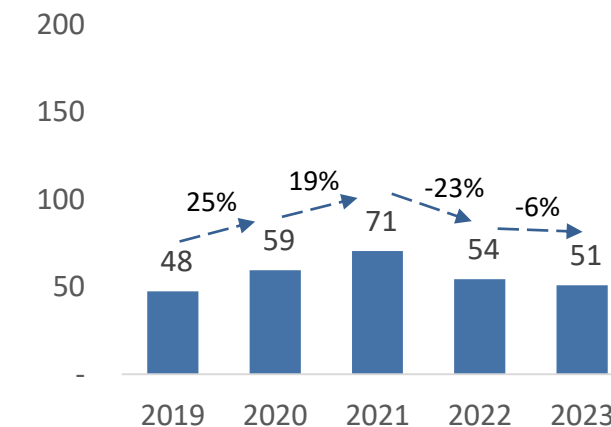
(Rp bn)

Revenue - Outpatient



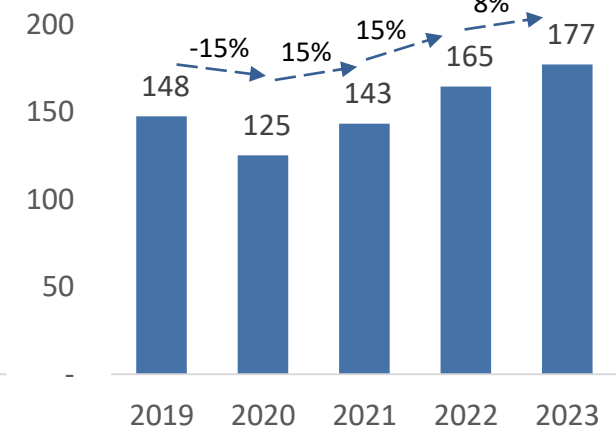
('000 Days)

Inpatient Days



('000 Visits)

Outpatient Visit

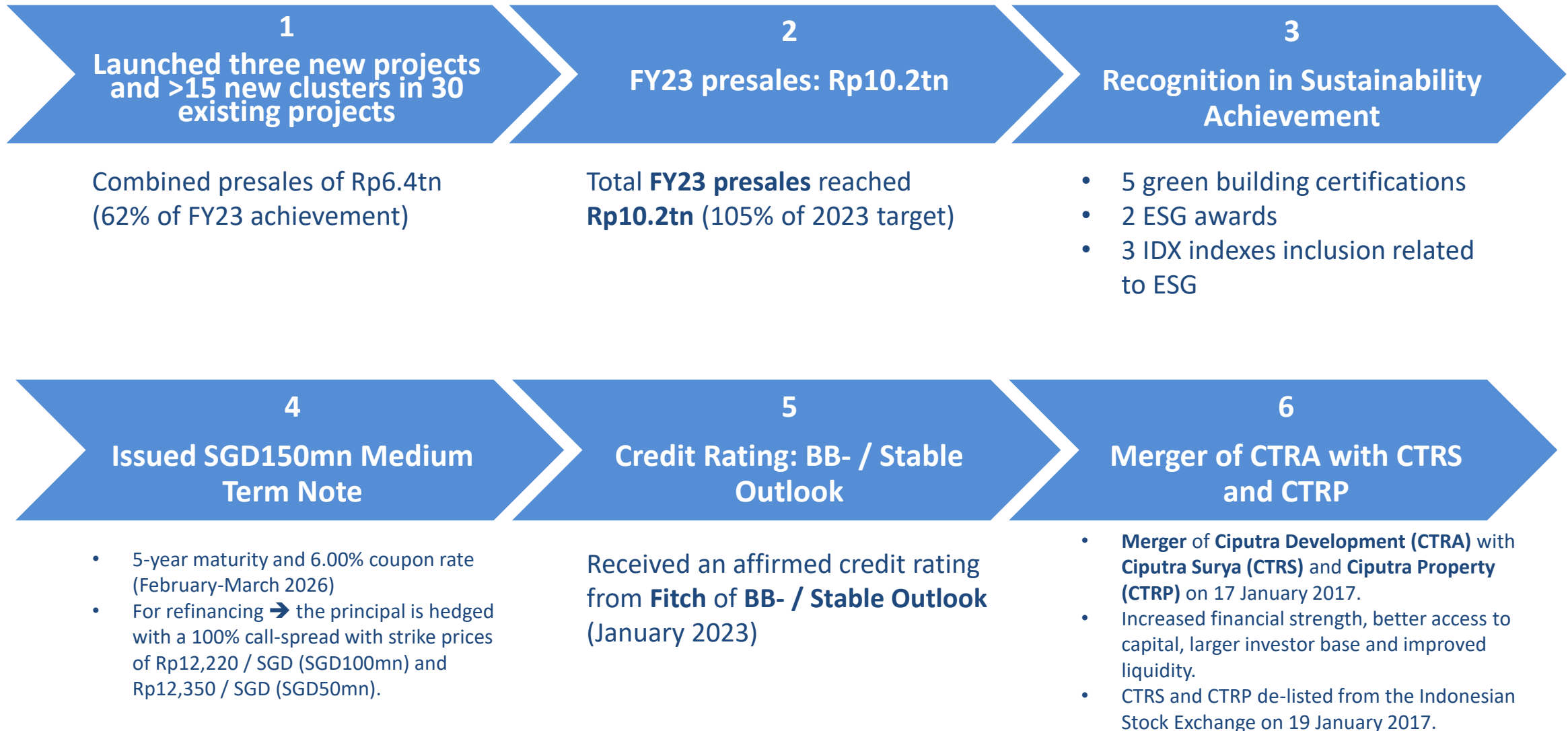




 CITRALAND

Growth Strategy and Project Highlights

Key Developments



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

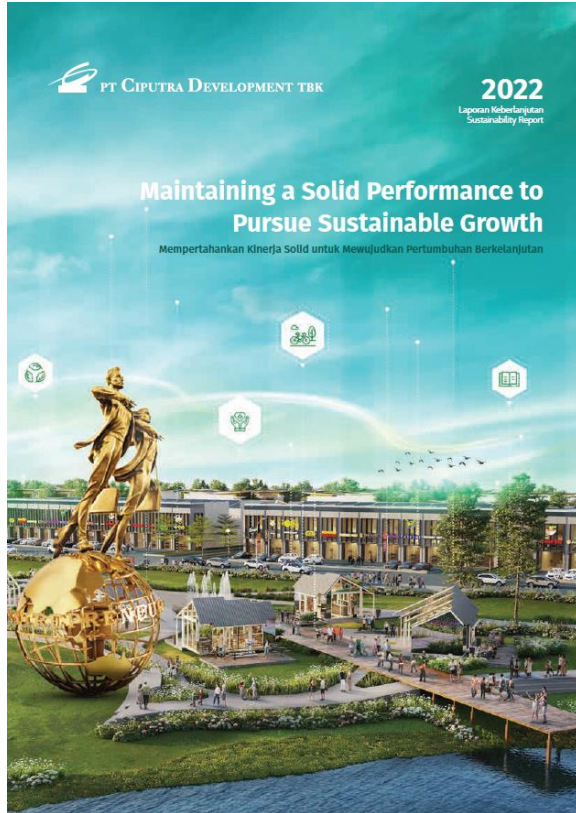
Ciputra brand equity

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 -0.07x** 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

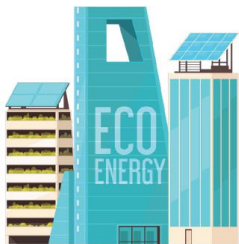
Sustainability Achievements

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

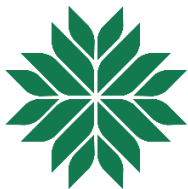
Urban green space

Key Recognitions



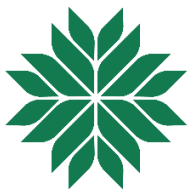
Indonesia Stock Exchange
member of **wfe** WORLD FEDERATION
OF EXCHANGES

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

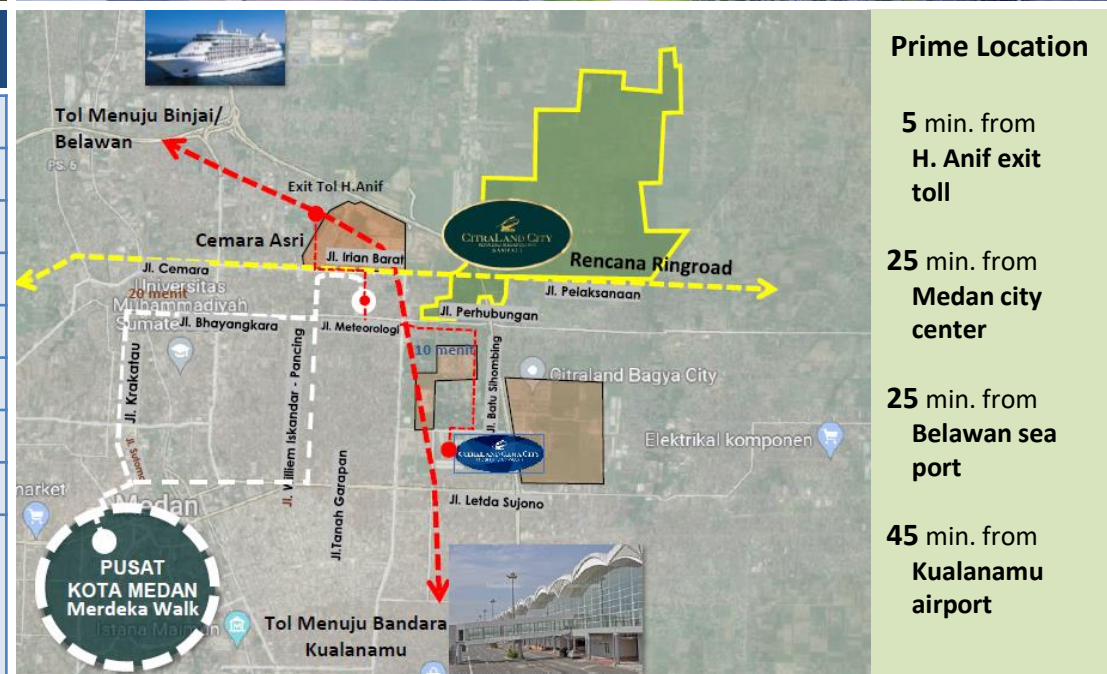
UN SDGs	Commitment Performed	UN SDGs	Commitment Performed
	<ul style="list-style-type: none"> Distribution of basic needs assistance to the underprivileged communities surrounding the Company's project in more than 7 cities which is carried out on a regular basis and post-natural disaster; Organize iftar activities and provision of sacrificial animals for the surrounding community in almost all of projects. 		<ul style="list-style-type: none"> New projects brought indirect economic impact on local, national, and overseas suppliers; Conduct MSMEs festival to support Community's economic empowerment.
	<ul style="list-style-type: none"> Implementation of COVID-19 vaccination program through healthcare business unit in the Company's projects and public areas; Conduct blood donation and medical check up in more than 6 projects. 		<ul style="list-style-type: none"> 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;
	<ul style="list-style-type: none"> Support for educational facilities, such as the distribution of scholarship funds, books, bookshelves, and tables; Conduct seminars and training for people with disabilities; Donation for Islamic boarding schools, nursing homes, and orphanages in more than 4 cities. 		<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Processing effluent at the Sewage Treatment Plant (STP) to produce clean water that meets standard; Utilizing rain water and long pond for plant watering. 		<ul style="list-style-type: none"> 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; 1,379 ton of waste recycled and composted; Prohibit the use of plastic shopping bags in the shopping centers.
	<ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> 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

Location	Medan, North Sumatra
Launch	January 2024
Development plan	Phase 1: 35 ha
Market segment	Middle and middle-up
Pre-sales 1M2024	Rp844billion
House price range	Rp1.6billion to Rp4.1billion
Average unit price	Rp2.7billion
Units sold	349 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

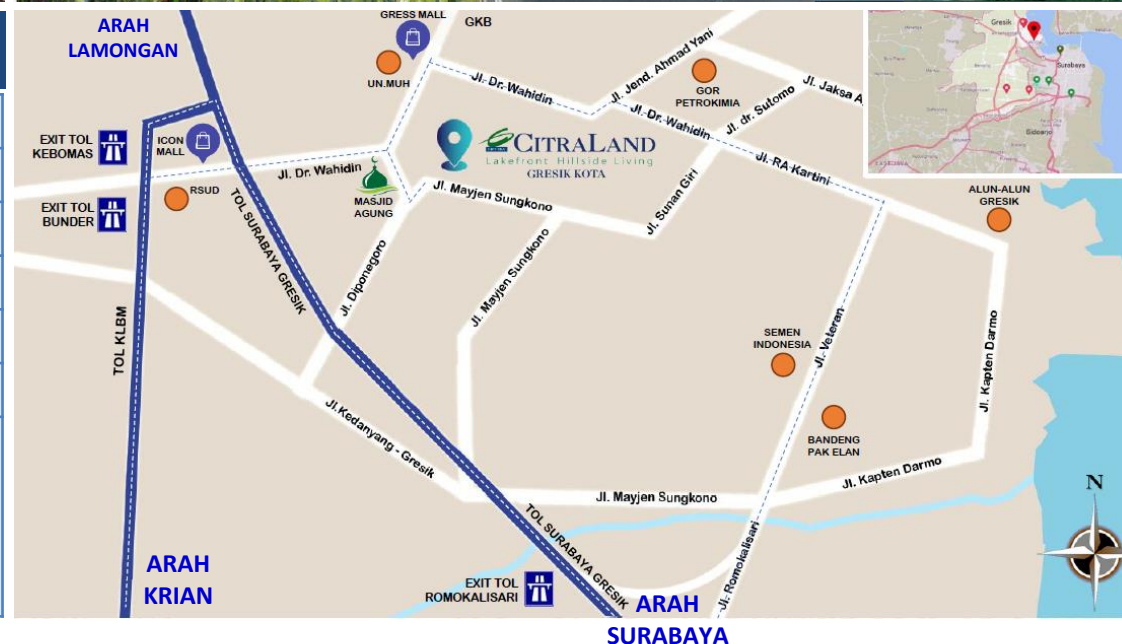


New Projects 2024



CitraLand Gresik Kota

Location	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

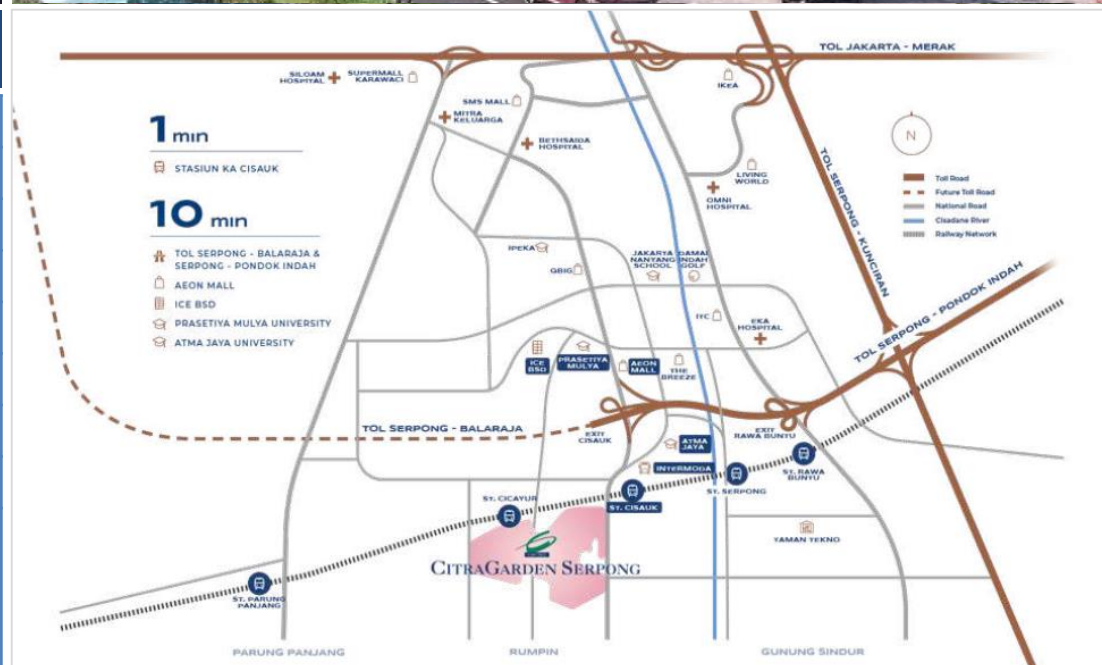


New Projects 2023



CitraGarden Serpong

Location	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 2023	Rp2.4trillion
House price range	Rp684million to Rp4.4billion
Average unit price	Rp1.7billion
Units sold	1,611 units
Others	Accessibility: 1 minute to Cisauk railway station 10 minutes to Jakarta-Serpong toll Cisauk exit Launched new clusters of house (February and July) and shop house (September)



New Projects 2023



Citra City Sentul

Location	Sentul, South Greater Jakarta
Launch	October 2023
Development plan	400 ha
Market segment	Middle-low to middle-high
Pre-sales 2023	Rp685billion
House price range	Rp997million to Rp4.8billion
Average unit price	Rp2.0billion
Units sold	385 units
Others	Accessibility: 4.5 km to Sentul Selatan exit toll



New Projects 2023



CitraGarden Bintaro

Location	South of Jakarta
Launch	November 2023
Development plan	28 ha
Market segment	Middle-low to middle-up
Pre-sales 2023	Rp720billion
House price range	Rp1.2billion to Rp4.7billion
Average unit price	Rp2.3billion
Units sold	348 units
Others	Accessibility: 10 minutes to Bintaro City 25 minutes to Serpong City 35 minutes to Soekarno-Hatta international airport



Key Projects 2023



CitraLand Surabaya

Location	West Surabaya
Launch	1993
Development plan	1,700 ha (sold 801 ha)
Market segment	Middle to middle-high
Pre-sales 2023	Rp1.4trillion
House price range	Rp519million to Rp7.7billion
Average unit price	Rp2.5billion
Units sold	604 units
Others	Launched new clusters of house (January, March, August and October) and shop house (March and October)



Key Projects 2023



CitraLand Gama City Medan

Location	Medan, North Sumatra
Launch	February 2013
Development plan	123 ha out of 211 ha masterplan
Market segment	Middle and middle-up
Pre-sales 2023	Rp691billion
House price range	Rp1.3billion to Rp6.9billion
Average unit price	Rp3.6billion
Units sold	215 units
Others	Launched new clusters of shop house (March and August) and house (May and October)



Key Projects 2023

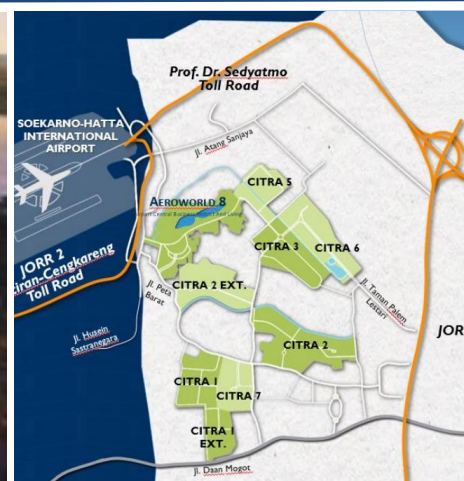


CitraLand City Losari Makassar

Location	Makassar, South Sulawesi
Launch	October 2015
Development plan	157 ha (sold 35 ha + 50 ha to government)
Market segment	Middle to high
Pre-sales 2023	Rp557billion
House price range	Rp3.4billion to Rp9.4billion
Average unit rice	Rp5.4billion
Units sold	115 units
Others	Launched new cluster of shop house in June



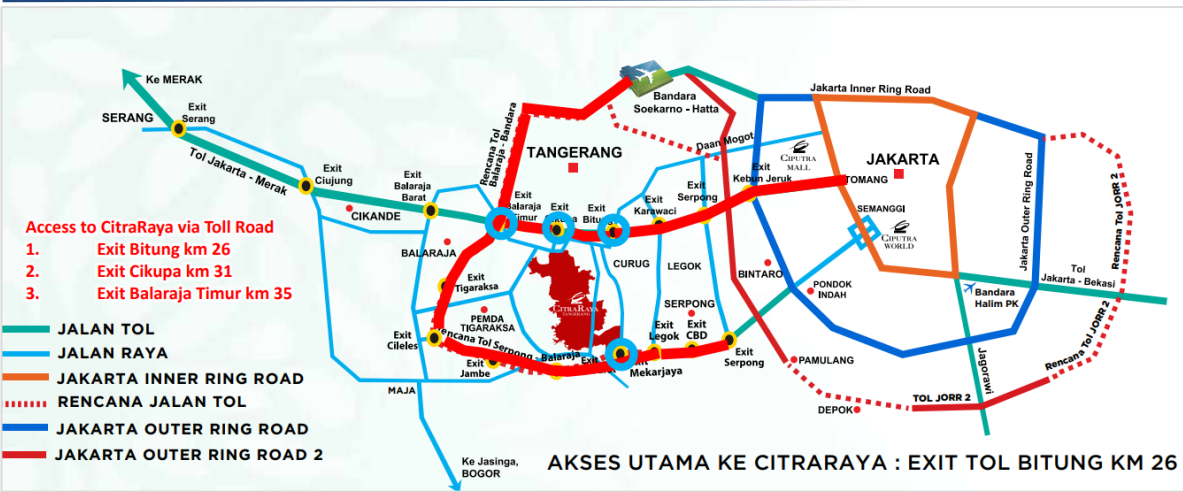
Key Projects 2023



CitraGarden City Jakarta

Location	Kalideres, West Jakarta
Launch	1984
Development plan	454 ha (sold 364 ha)
Market segment	Middle to high
Pre-sales 2023	Rp460billion
House price range	Rp2.1billion to Rp12.6billion
Average unit price	Rp4.5billion
Units sold	113 units
Others	Launched new clusters of house (January, May and August) and shop house (January, April, June and October)

Key Projects 2023

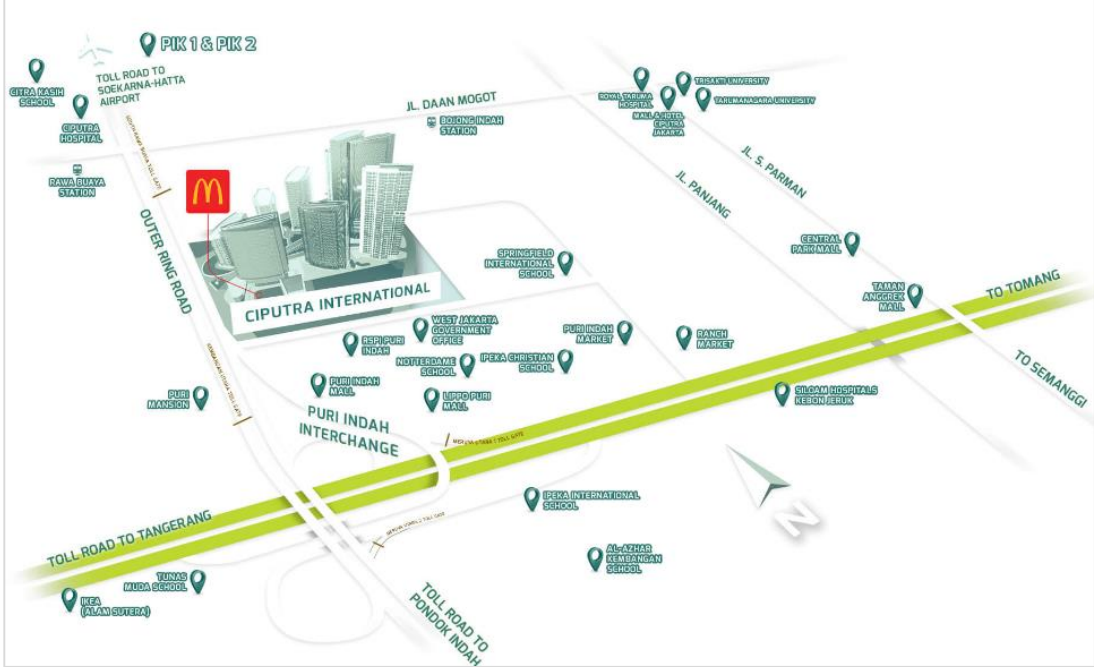


CitraRaya Tangerang

Location	Tangerang, West of Jakarta
Launch	1994
Development plan	2,760 ha (sold 882 ha)
Market segment	Middle-low to middle-high
Pre-sales 2023	Rp381billion
House price range	Rp337million to Rp4.1billion
Average unit price	Rp1.0billion
Units sold	414 units
Others	Launched new clusters of house (January and May)



Key Projects 2023



Ciputra International	
Location	Puri Indah, West Jakarta
Launch	September 2014
Development plan	7.5 ha
Market segment	Middle and middle-up
Pre-sales 2023	Rp214billion
House price range	Rp657million to Rp7.8billion
Average unit price	Rp16.9billion
Units sold	14 units
Others	First phase of development consists of 2 towers apartment and 2 towers office, which are fully completed

Key Projects 2023



CitraLand Tallasa City Makassar

Location	Makassar, South Sulawesi
Launch	May 2017
Development plan	69 ha (sold 39 ha)
Market segment	Middle
Pre-sales 2023	Rp202billion
House price range	Rp636million to Rp4.1billion
Average unit price	Rp1.9billion
Units sold	119 units
Others	Launched new cluster of shop house in April

Key Projects 2023



CitraGrand Semarang

Location	Semarang, Central Java
Launch	September 2012
Development plan	55 ha (sold 30 ha)
Market segment	Middle and middle-up
Pre-sales 2023	Rp179billion
House price range	Rp879million to Rp5.0billion
Average unit price	Rp1.9billion
Units sold	106 units
Others	Launched new clusters of shop house (February) and house (June, August and November)

Key Projects 2023



Citra Indah City Jonggol

Location	South Greater Jakarta
Launch	1997
Development plan	780 ha (sold 648 ha)
Market segment	Middle and middle low
Pre-sales 2023	Rp163billion
House price range	Rp193million to Rp1.2billion
Average unit price	Rp658million
Units sold	275 units
Others	-





Financial Results

Results Summary (Income Statement)

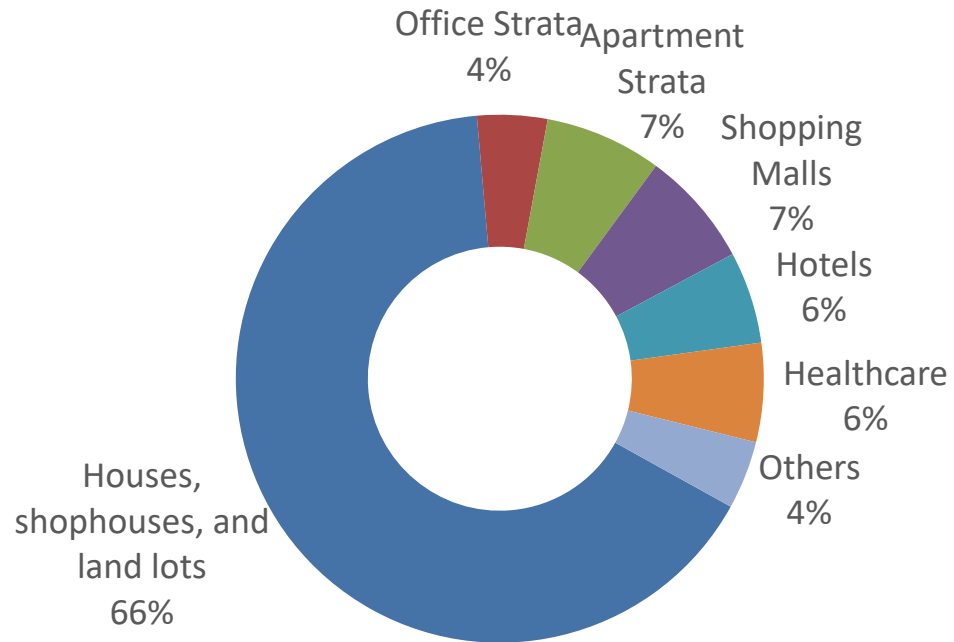
(Rpbn)	2023	2022	% YoY	
Revenue	9,245	9,127	1.3%	<i>Effect of -0.9% YoY in Property Development segment and +9.6% YoY in Recurring segment</i>
COGS	(4,686)	(4,559)	2.8%	
Gross Profit	4,559	4,568	-0.2%	
<i>Gross Profit Margin</i>	<i>49.3%</i>	<i>50.0%</i>		<i>Effect of product mix</i>
Operating Expense	(1,768)	(1,641)	7.7%	
Operating Profit	2,791	2,927	-4.6%	
<i>Operating Profit Margin</i>	<i>30.2%</i>	<i>32.1%</i>		
Interest Income (Expense) - Net	(813)	(822)	-1.1%	<i>Effect of deleveraging borrowings and higher interest income</i>
Other Income (Expense) - Net	237	204	16.4%	
Final Tax and Income Tax	(307)	(307)	0.1%	
Net Income Before Non-Controlling Interest	1,909	2,002	-4.6%	
Non-Controlling Interest	(63)	(140)	-54.9%	<i>Effect of lower revenue recognition from JV projects</i>
Net Income Attributable to Owners	1,846	1,862	-0.9%	
<i>Net Profit Margin</i>	<i>20.0%</i>	<i>20.4%</i>		

Results Summary (Revenue Breakdown and Margin Performance)

(Rpbn)	2023	2022	% YoY	
Revenue Breakdown				
Property Development Revenue	7,121	7,188	-0.9%	
Houses, shophouses, and land lots	6,061	6,122	-1.0%	<i>Impact of early revenue recognition from VAT incentives in 2021 and 2022 marketing sales</i>
Office for sale	397	582	-31.7%	
Apartments	663	484	37.0%	
Recurring Revenue	2,124	1,939	9.6%	
Hospitals	560	580	-3.4%	<i>Increase in occupancy rate, foot traffic and rental rate</i>
Shopping malls	657	586	12.0%	
Office for lease	204	213	-4.1%	
Hotels	521	430	21.1%	<i>Increase in occupancy rate and average room rate</i>
Others	182	129	40.9%	<i>Re-opening of golf course and waterparks</i>
Total Revenue	9,245	9,127	1.3%	
Margin Performance				
Property Development GPM	49.9%	50.8%		
Houses, shophouses, and land lots	51.9%	51.7%		<i>Effect of product mix</i>
Office for sale	38.6%	52.1%		
Apartments	38.9%	37.9%		
Recurring GPM	47.3%	47.2%		
Hospitals	45.4%	48.5%		
Shopping malls	44.0%	43.1%		
Office for lease	64.5%	66.7%		
Hotels	45.8%	44.5%		
Others	50.2%	36.7%		
Total GPM	49.3%	50.0%		

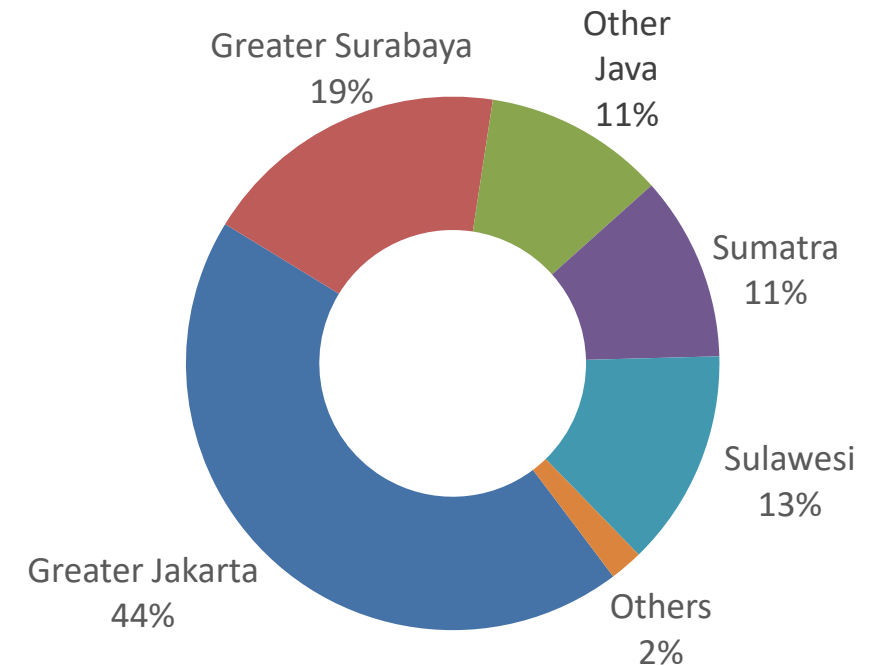
Focusing on Property Development and Minimizing Concentration Risk

Revenue per Segment (12M23)



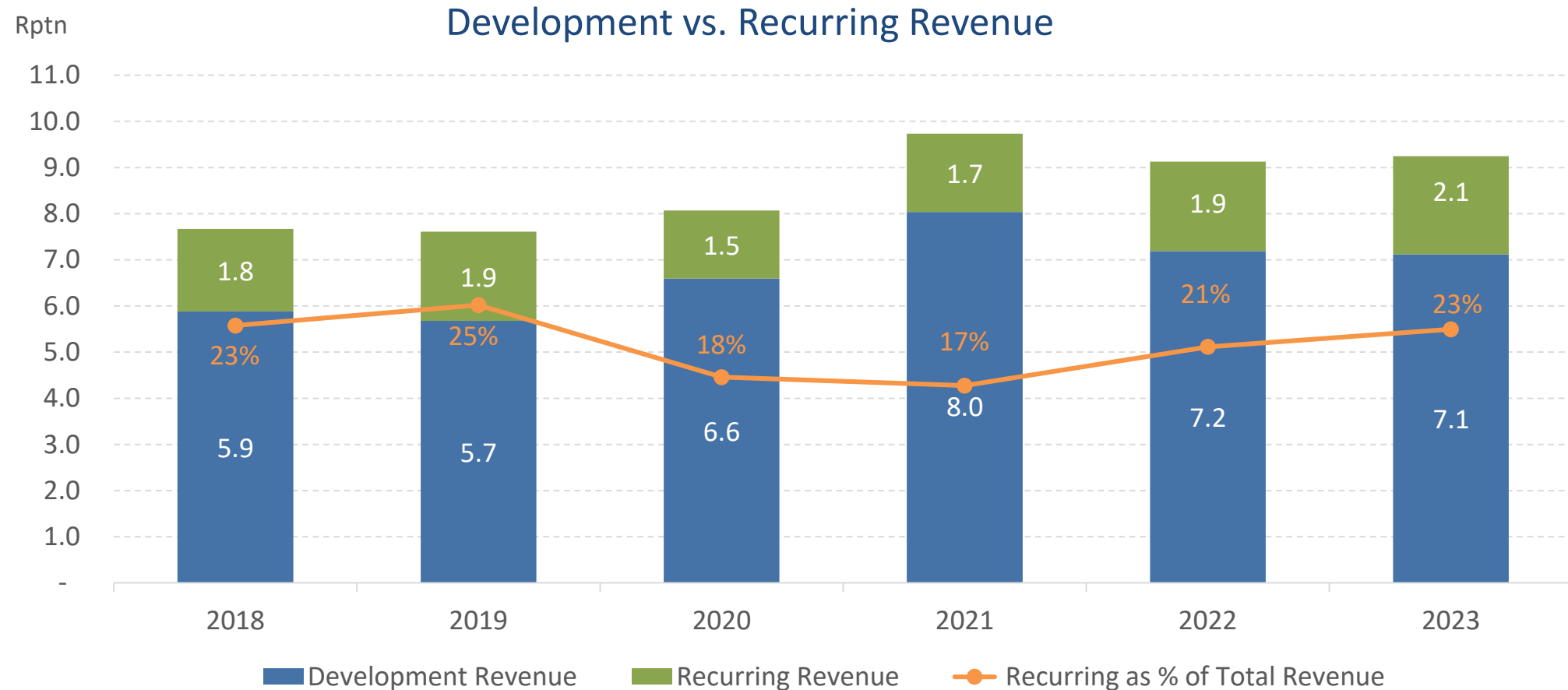
- Development = 77% (Houses + Office + Apartments)
- Recurring = 23% (Malls + Hotels + Healthcare + Office)

Revenue per Location (12M23)



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

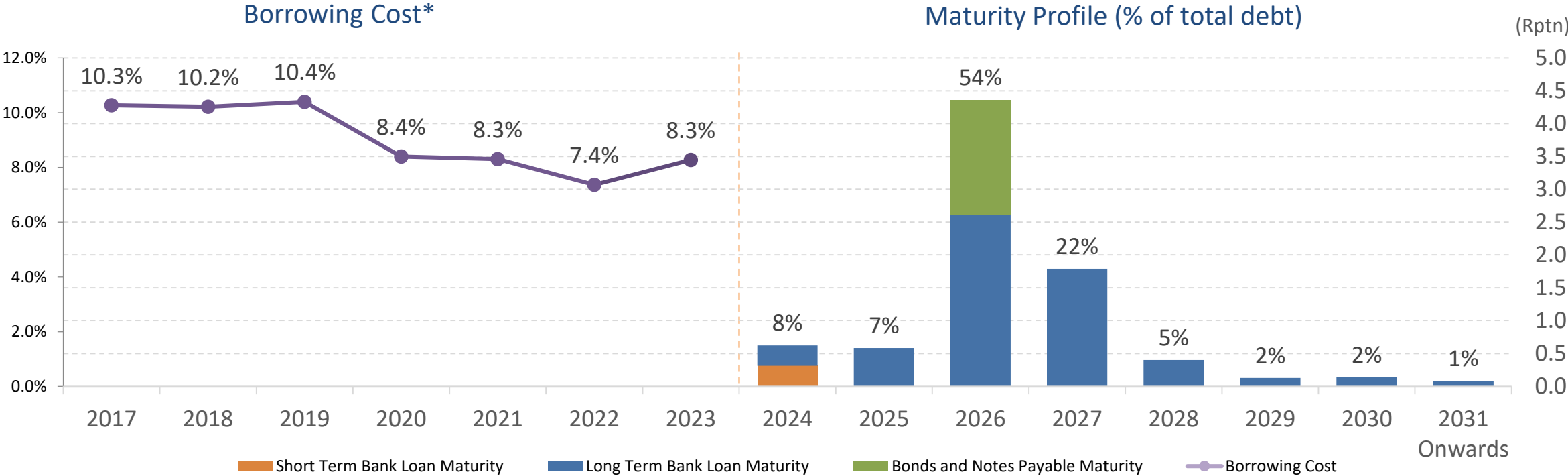
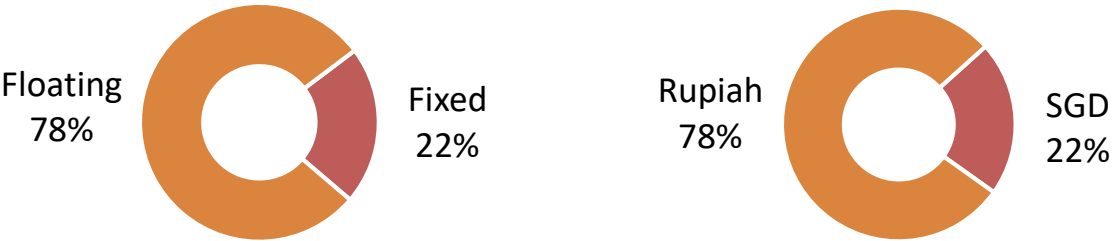
Solid Development Revenue Complemented by Stable Recurring Assets



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

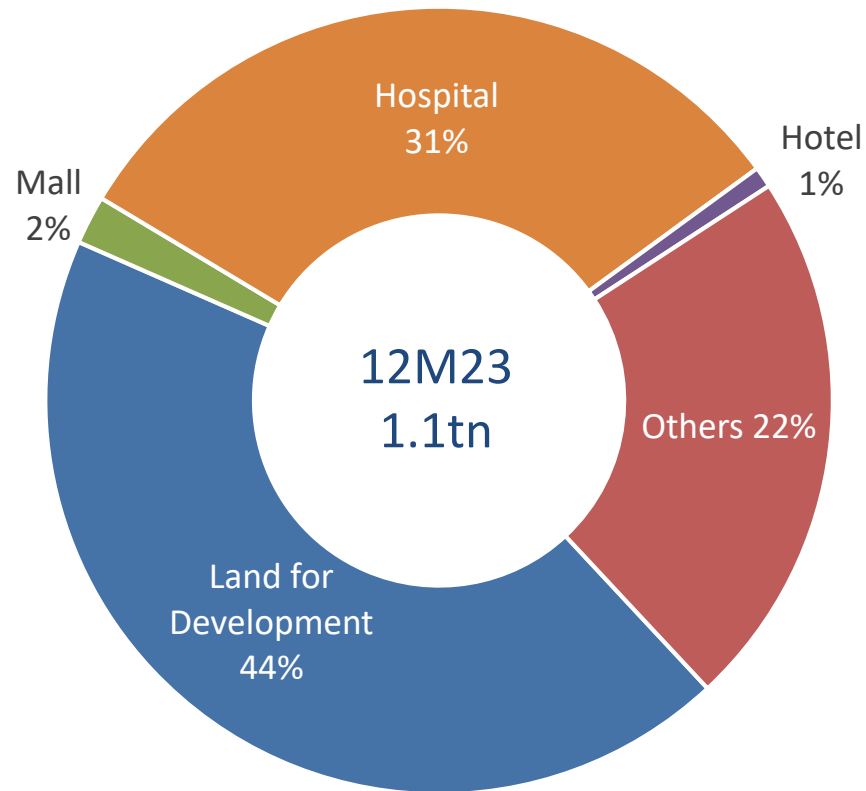
Debt Profile

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

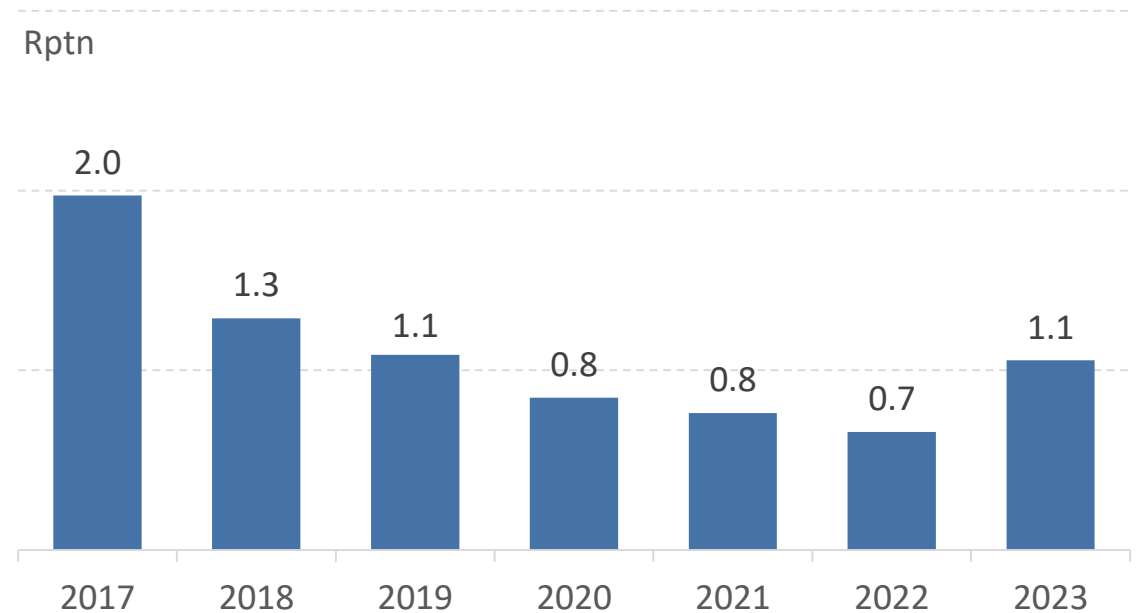


*Average Borrowing Cost calculation includes capitalized interest expense of Rp131bn, Rp179bn, Rp89bn, Rp6bn, Rp25bn, Rp45bn and Rp12bn in 2016, 2017, 2018, 2019, 2020, 2021 and 2022 and excludes PSAK 72 impact of Rp457bn, Rp469bn, Rp401 bn and Rp506 bn in 2020, 2021, 2022 and 2023.

Selective Land Banking and Deferring Non-committal Capex

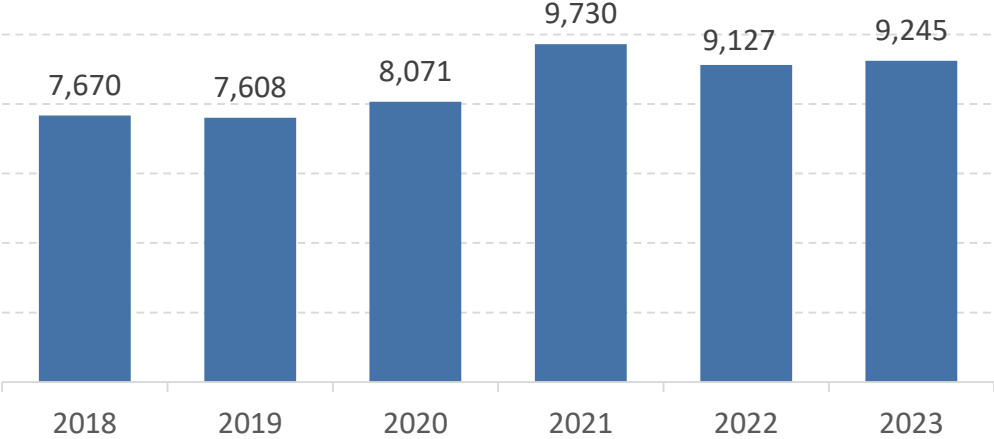


Historical Capex

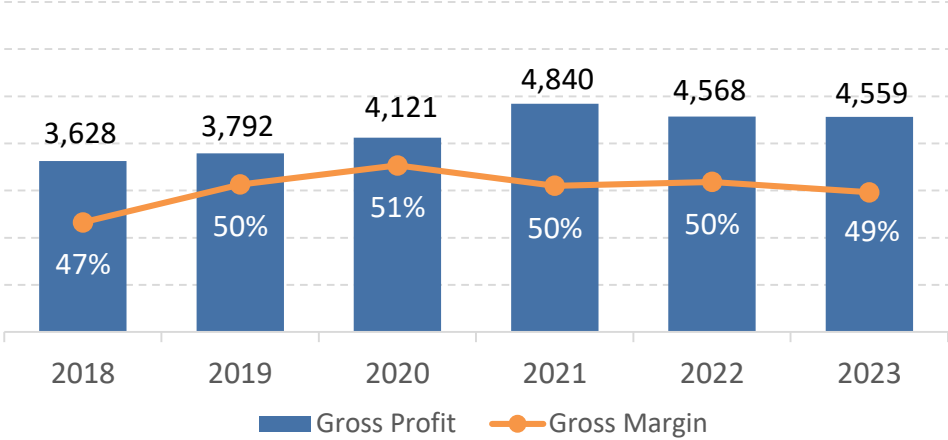


Resilient Financial Performance with Continuous Growth

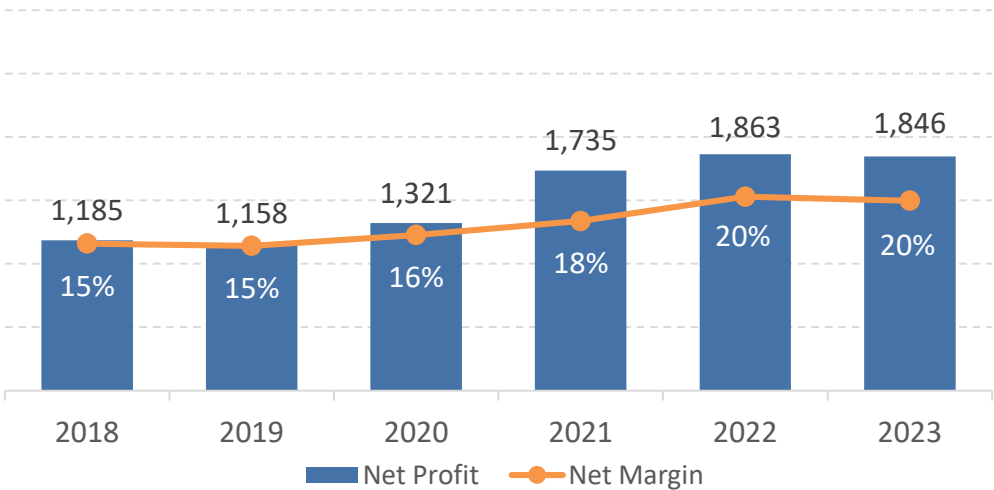
Revenue



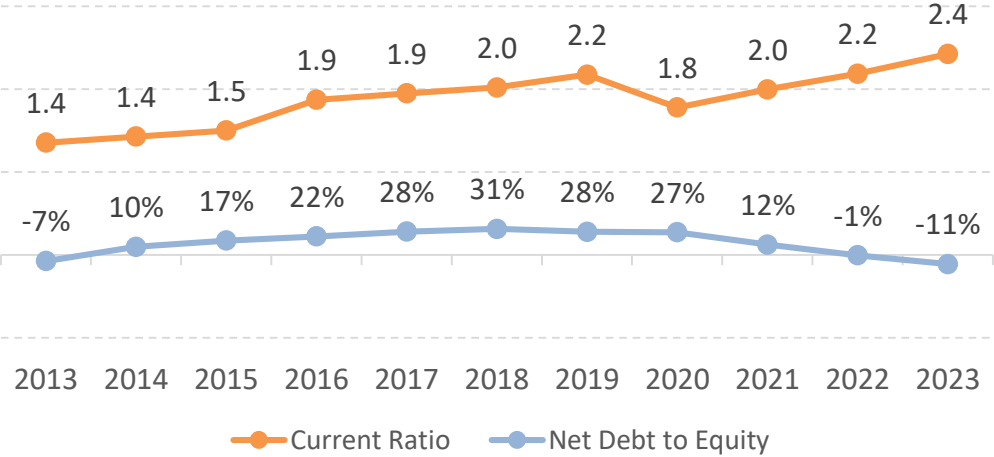
Gross Profit



Net Profit



Key Ratios



Balance Sheet Summary

Rpbn	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Assets	44,115	41,902	40,668	39,255	36,196	34,289
Cash & cash equivalents	10,601	9,042	7,162	5,276	4,238	3,243
Land	15,296	14,495	14,538	14,471	13,523	13,048
Fixed Assets	2,835	2,569	2,504	2,595	3,089	3,114
Investment Properties	5,189	5,349	5,528	5,523	5,373	4,962
Others	10,194	10,447	10,937	11,390	9,972	9,921
Liabilities	21,490	20,989	21,274	21,798	18,434	17,645
Debt	8,092	8,917	9,555	10,024	9,176	8,455
Contract Liabilities	10,762	9,446	8,978	9,218	6,870	6,814
Others	2,637	2,627	2,742	2,556	2,388	2,375
Equity	22,625	20,913	19,394	17,458	17,762	16,644
Minority interests	2,579	2,475	2,424	2,125	2,409	2,270
Equity net of minority interests	20,046	18,438	16,971	15,332	15,352	14,374
Debt to Total Equity	36%	43%	49%	57%	52%	51%
Net Debt to Total Equity	-11%	-1%	12%	27%	28%	31%

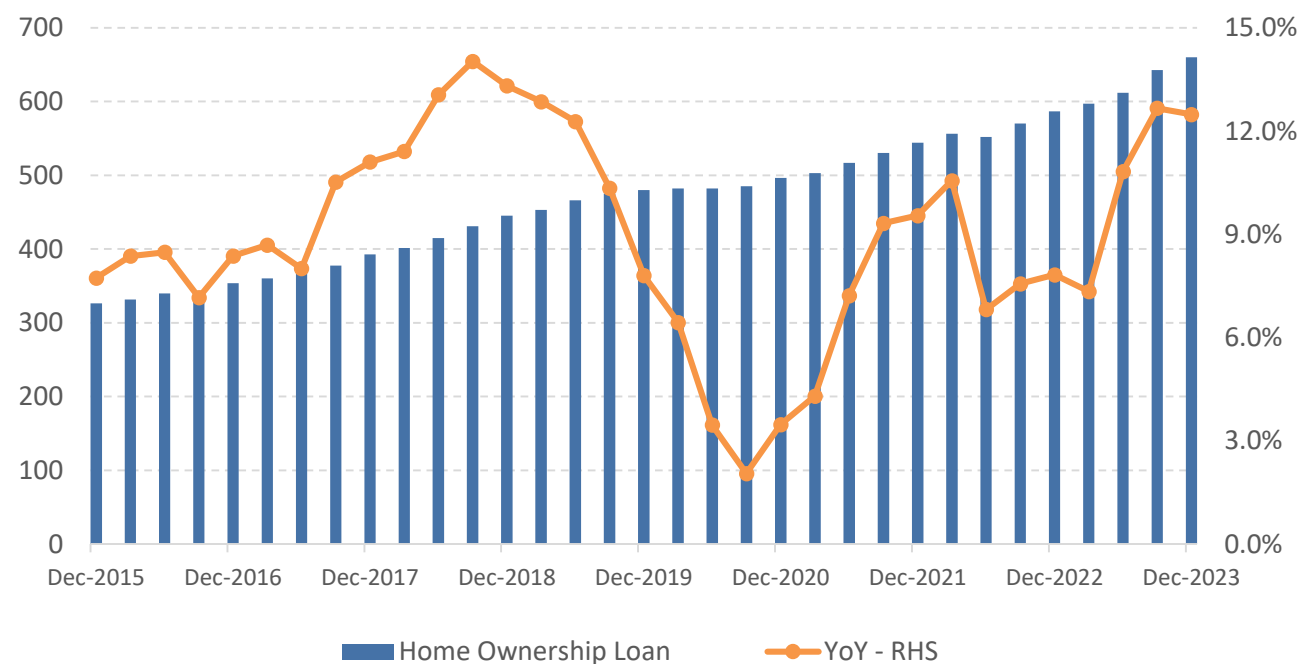


Country Overview

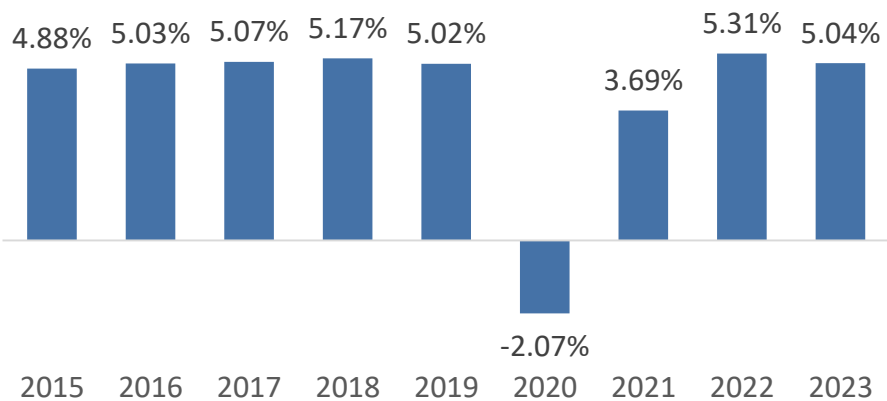
Encouraging Macro Conditions

Robust economic growth accelerating middle class formation and increasing housing demand

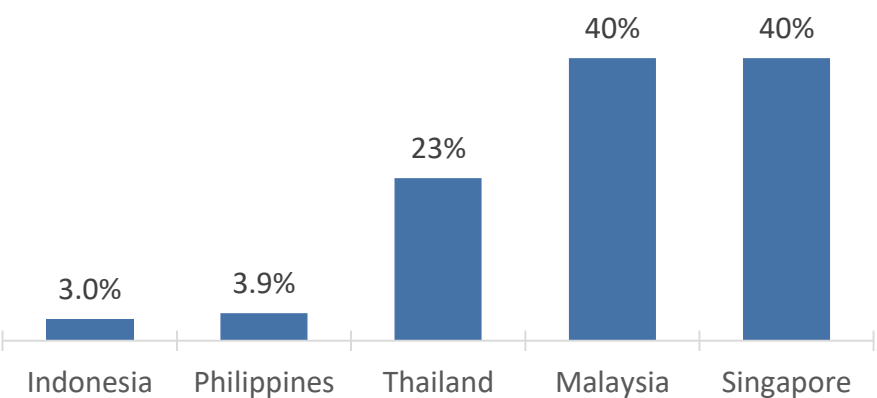
Home Ownership Loan Outstanding (Rp tn)



Real GDP Growth



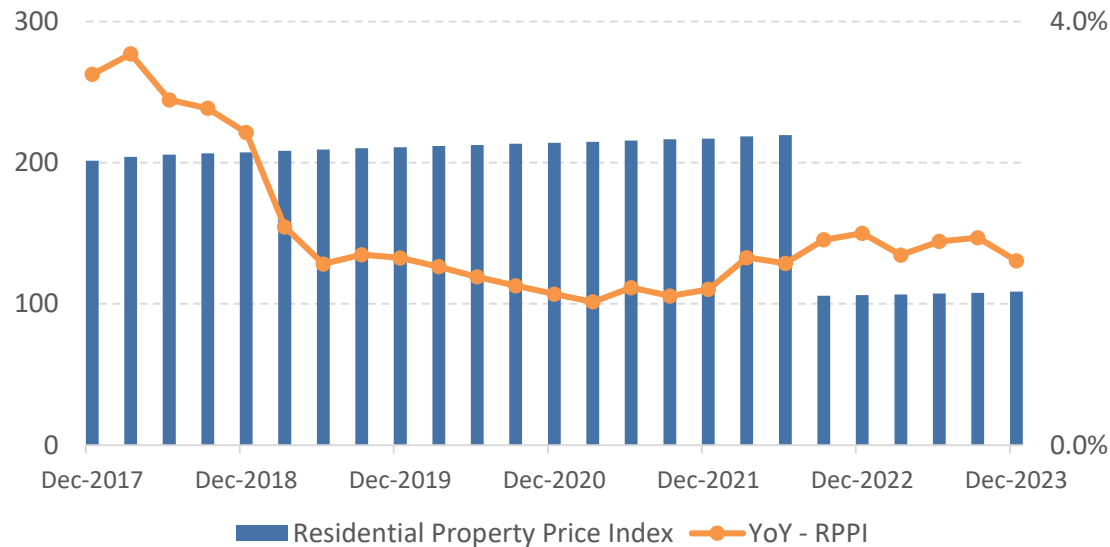
Housing Loan as % of Nominal GDP (December 2019)



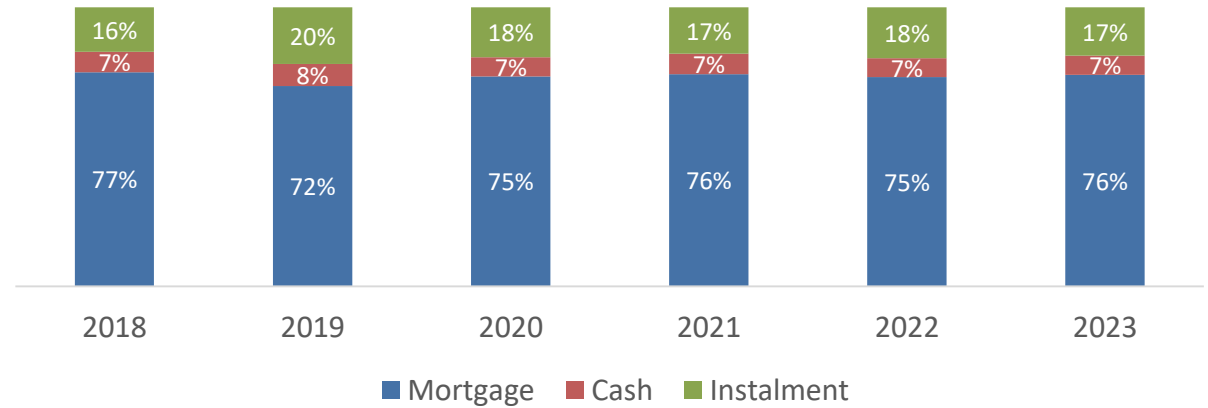
Property Price Index

- 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.

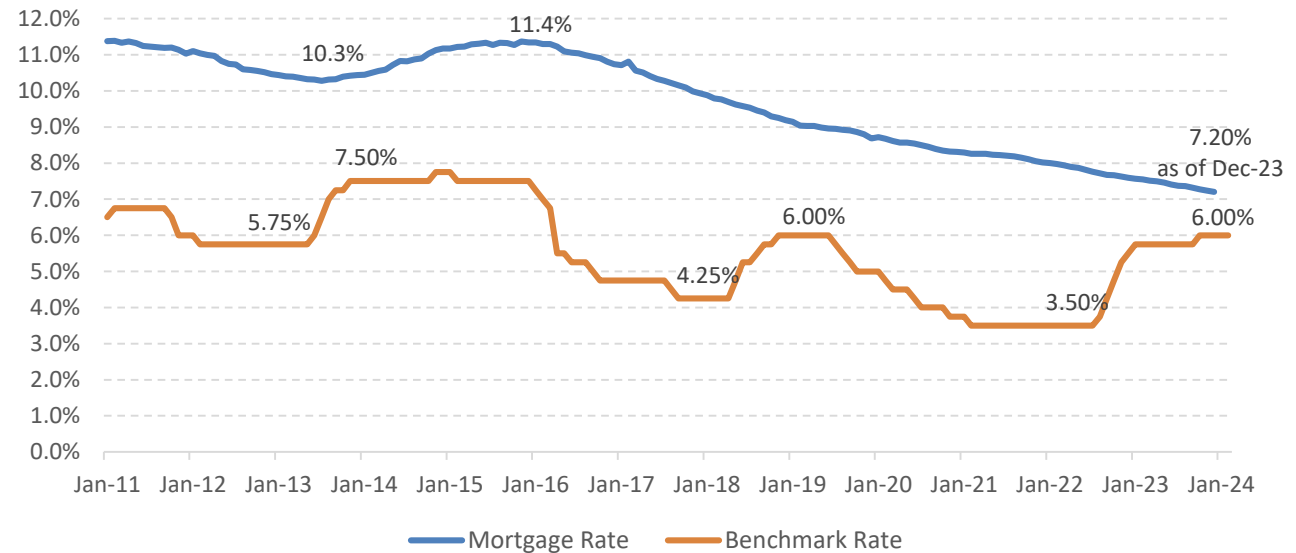
Residential Property Price Index (RPPI)



Source of Consumer Financing



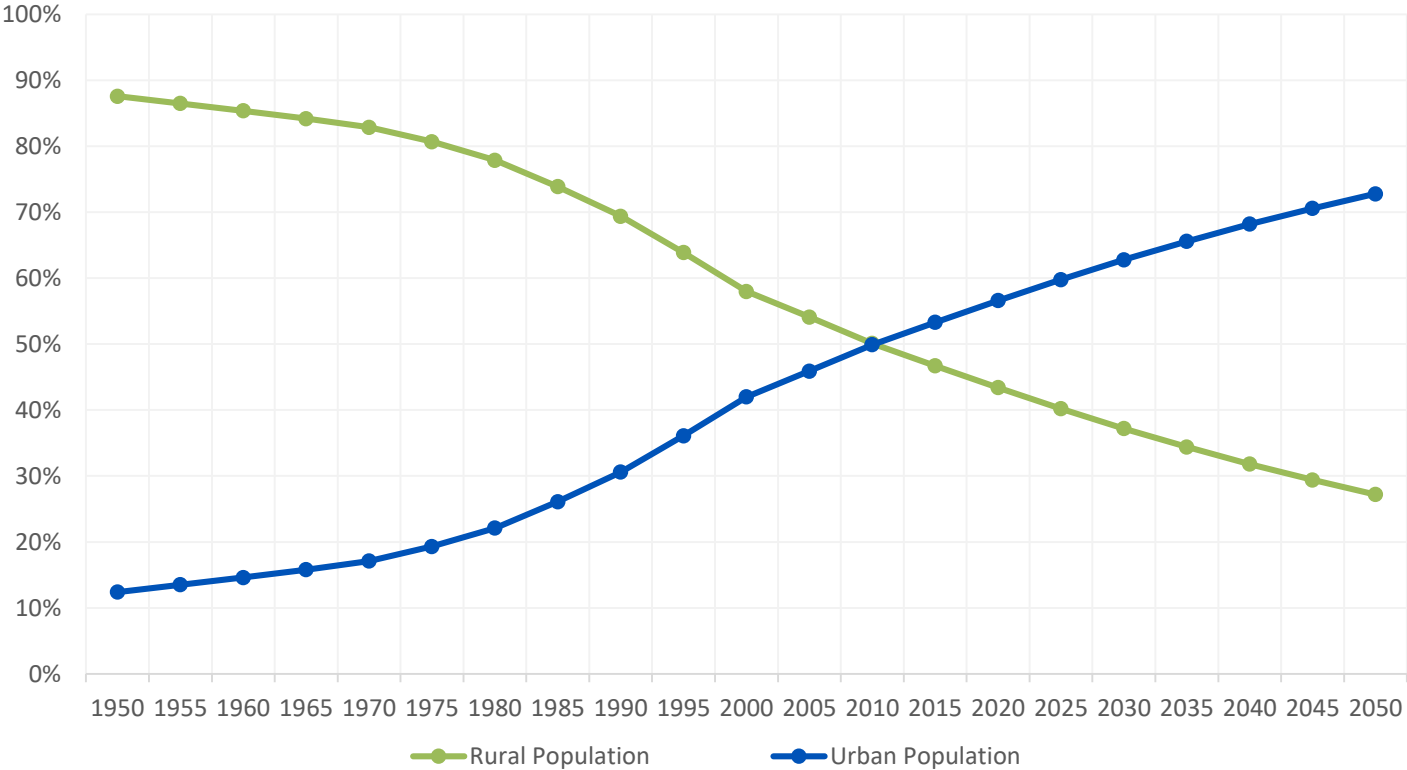
BI Rate vs. Mortgage Rate



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

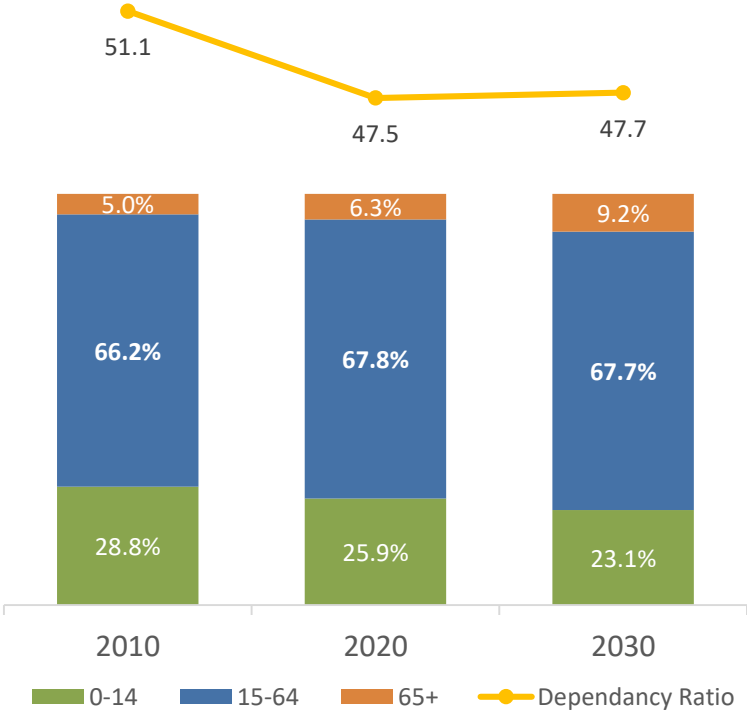
Favorable Population Structure

Percentage of population in urban and rural areas



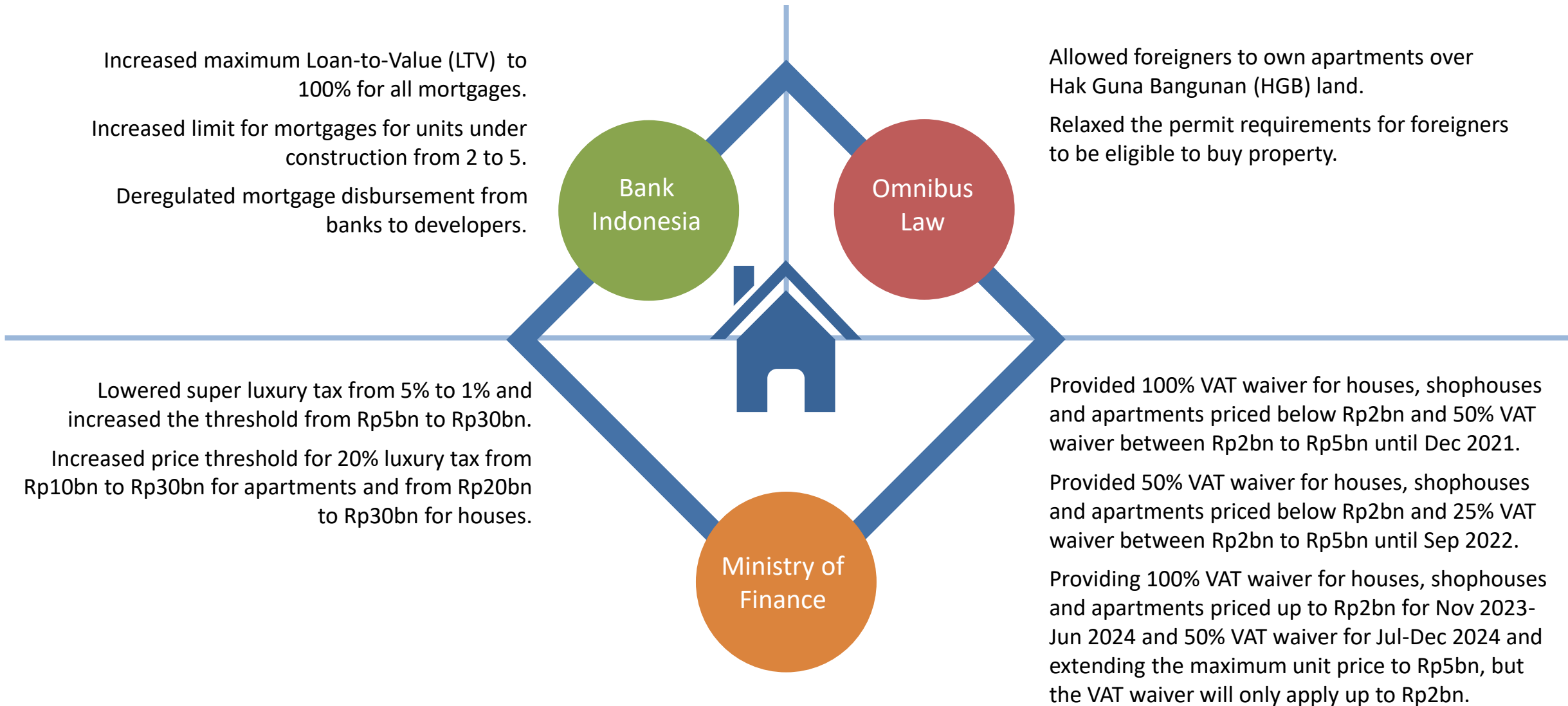
More than half of the Indonesian population lives in urban areas since 2010 and it is estimated to reach almost three-quarters by 2050

Population by Age Group and Dependency Ratio



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

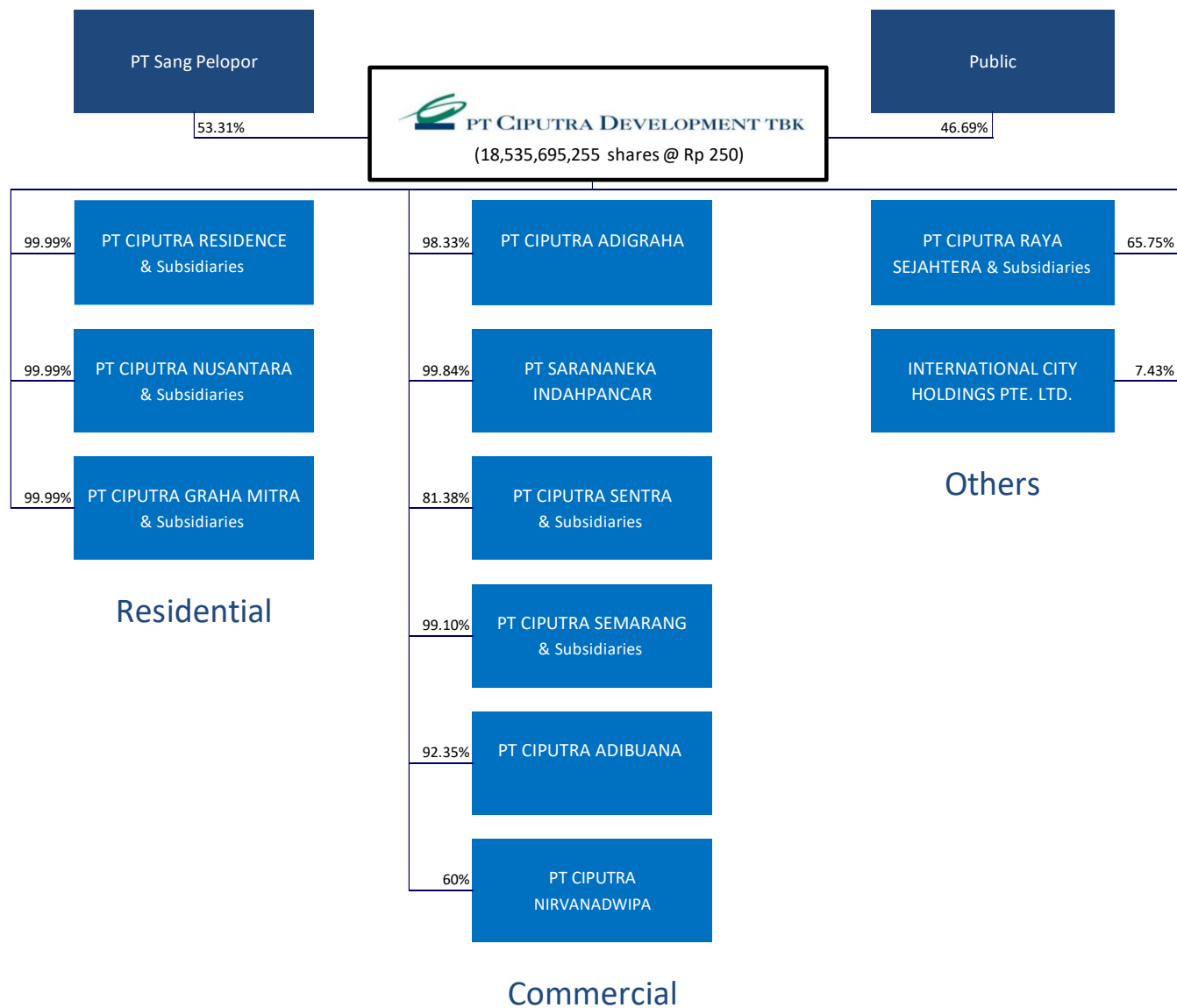
Regulatory Support from the Government



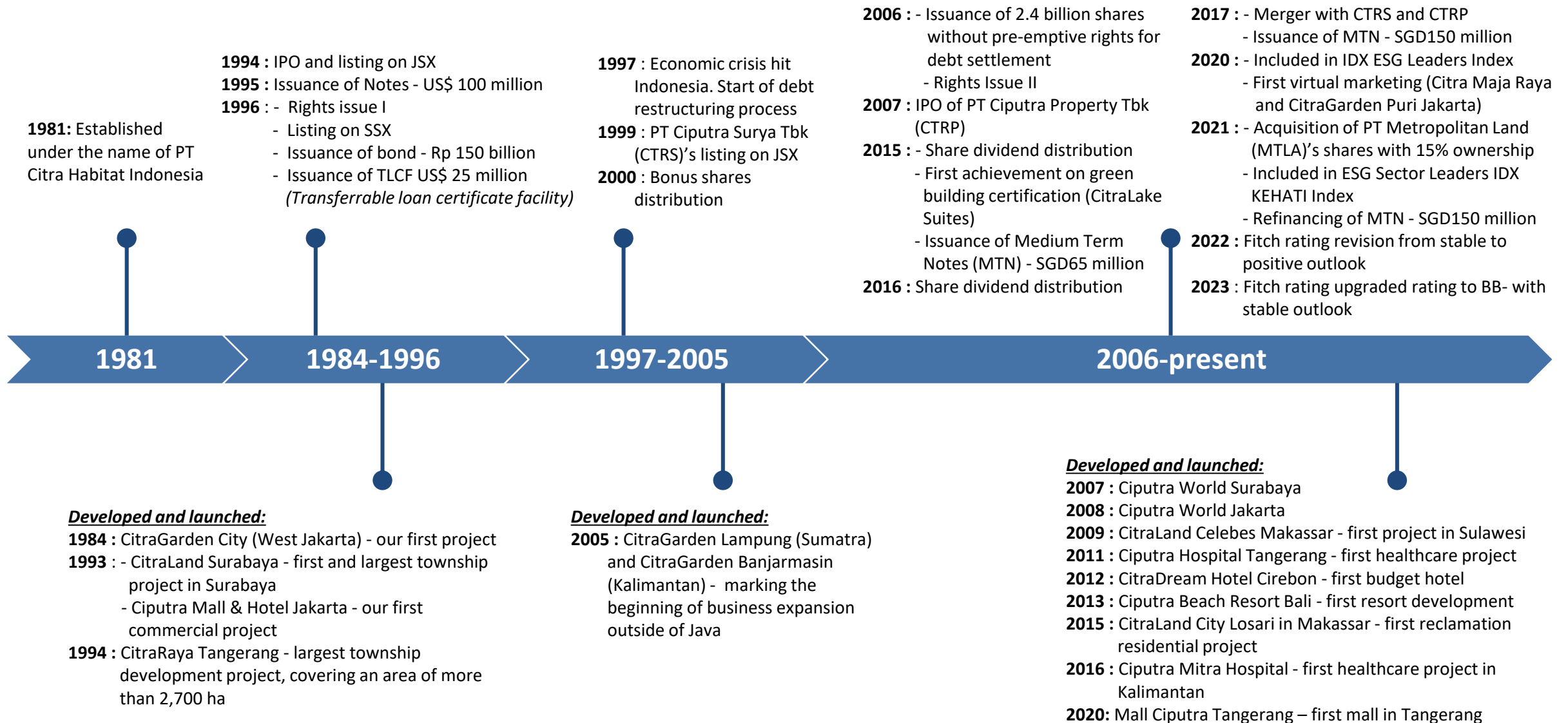


Appendix

Corporate Structure



Corporate Milestones



We are well positioned in Indonesia's current property outlook

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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