CIPUTRA

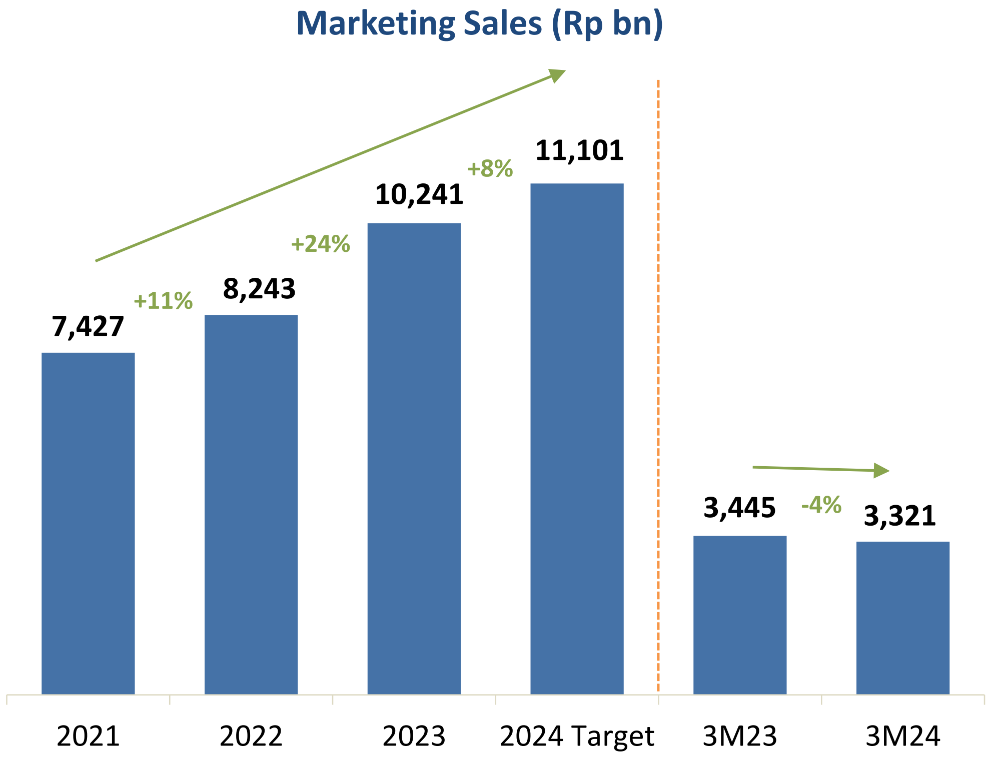
# Results Presentation 3M24

# Contents

# Key Highlights

# Key Highlights - Achieve All-Time High Marketing Sales Record

**A stronger-than-expected start with Rp3.3tn marketing sales (30% of FY24 target)**



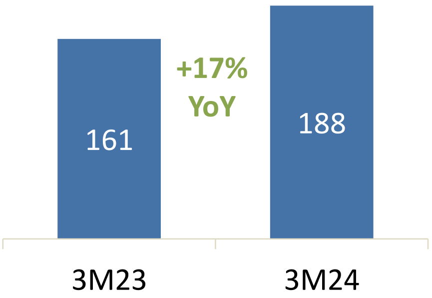

**Successful launches in 1Q24 with a total contribution of Rp1.3trillion marketing sales from 483 units**

| New Launches | Marketing Sales | Units Sold |
|---|---|---|
| CitraLand Sampali KDM - New Project | Rp844bn | 349 |
| CitraLand Tanjung Morawa KDM - West Lakes | Rp213bn | 34 |
| CitraLand Surabaya - Dempsey Hill | Rp209bn | 75 |
| CitraLand City Losari Makassar - Azure | Rp68bn | 25 |

# Key Highlights - Consistent Improvement in Investment Properties

## Improving operations in all shopping malls

Mall Revenue (Rp bn)




- 3M24 Revenue Rp188bn (+17% YoY)

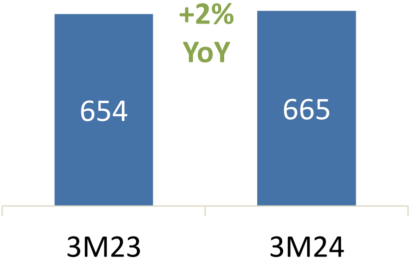
- 88% Occupancy from 257,000 m2 NLA
- Improving foot traffic
- Increase in rental rate

## Declining occupancy in office-leasing assets due to weak demand

- 3M24 Occupancy 68% (-17% points YoY) from 82,700 m2 SGA

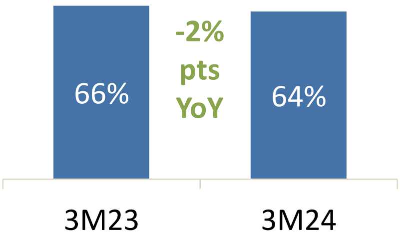
## Steady RevPAR growth in all hotel assets

ARR (Rp'000)




- 3M24 ARR Rp665,000 (+2% YoY)

Occupancy

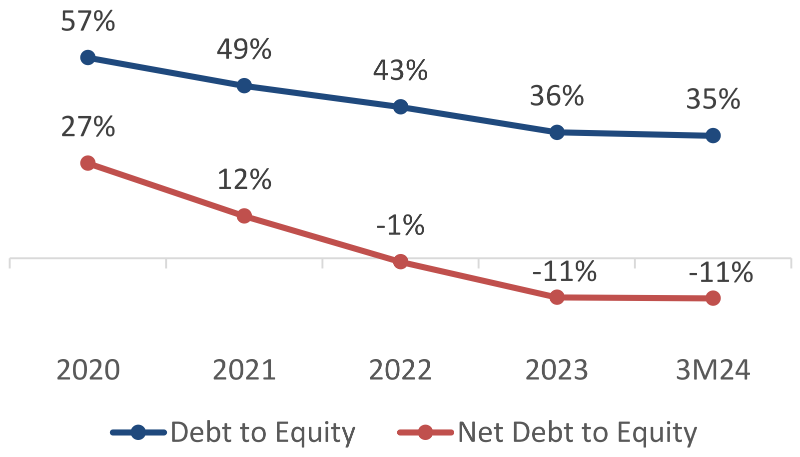



- 3M24 Occupancy 64% (-2% points YoY)

- 3M24 RevPAR Rp417,000 (-3% YoY)
- Vast majority of RevPAR already surpassed pre-COVID level

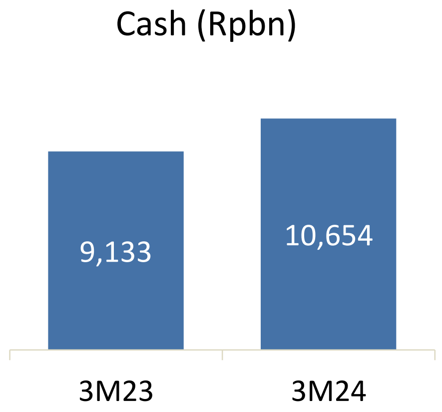
# Key Highlights - Strong Capital Position

## Improving balance sheet




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

## Ample liquidity



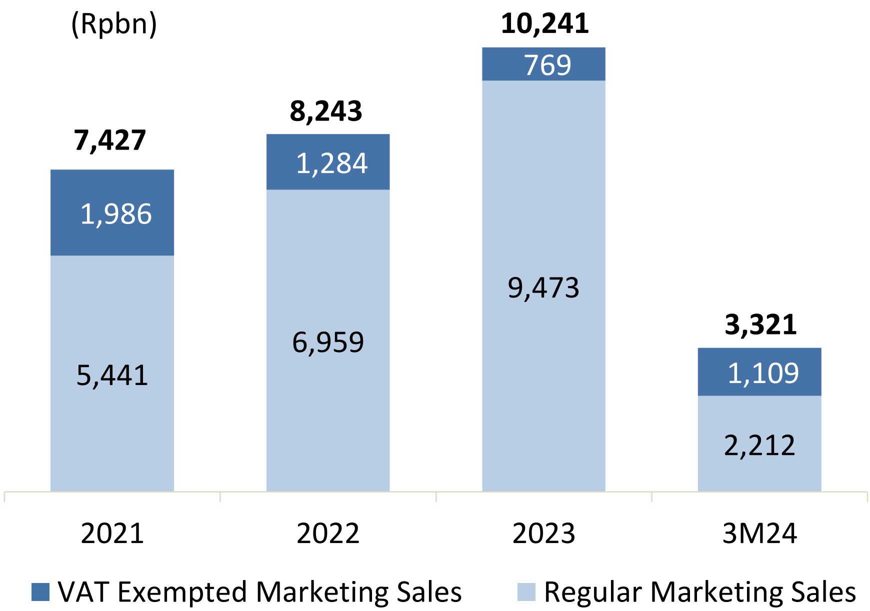

- Improving balance sheet strength from solid marketing sales growth
- Higher portion of mortgage financing and faster mortgage disbursement from banks

# 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



# 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%**

CIPUTRA

## Financial Highlights

Total Assets (3M24)
**Rp45.1tn**

EBITDA (3M24)
**Rp0.8tn**

Revenue (3M24)
**Rp 2.3tn**

ROAE (3M24)
**9.8%**

Net Profit (3M24)
**Rp 0.5tn (+17% YoY)**

Net Profit Margin
**21%**

## Main Business Activities

**76%** Property Development for Sale

**24%** 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

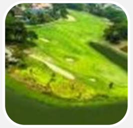
## Commercial Property Development & Management


Shopping Mall - **5** projects


Hotel - **9** projects

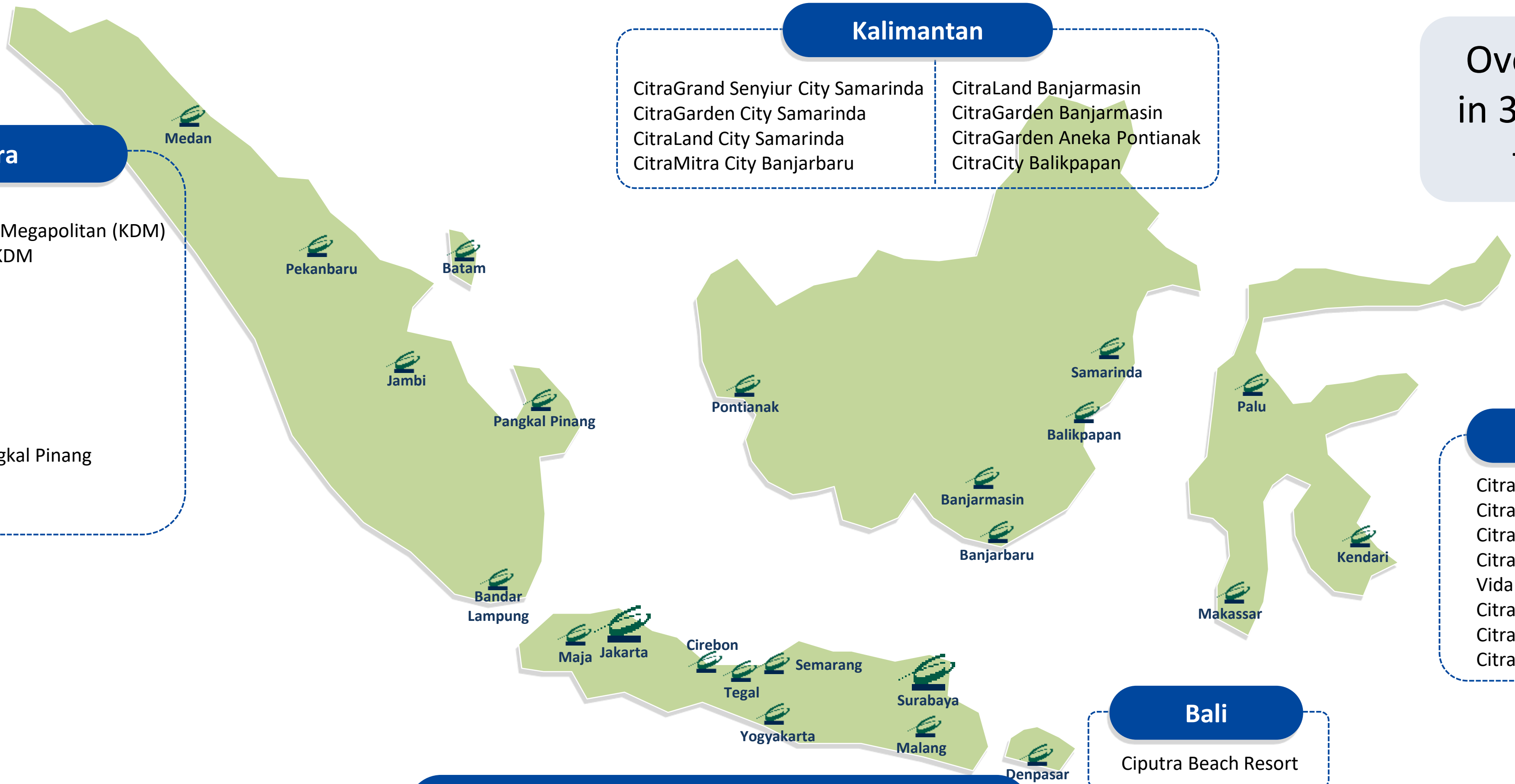

Healthcare - **3** projects


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

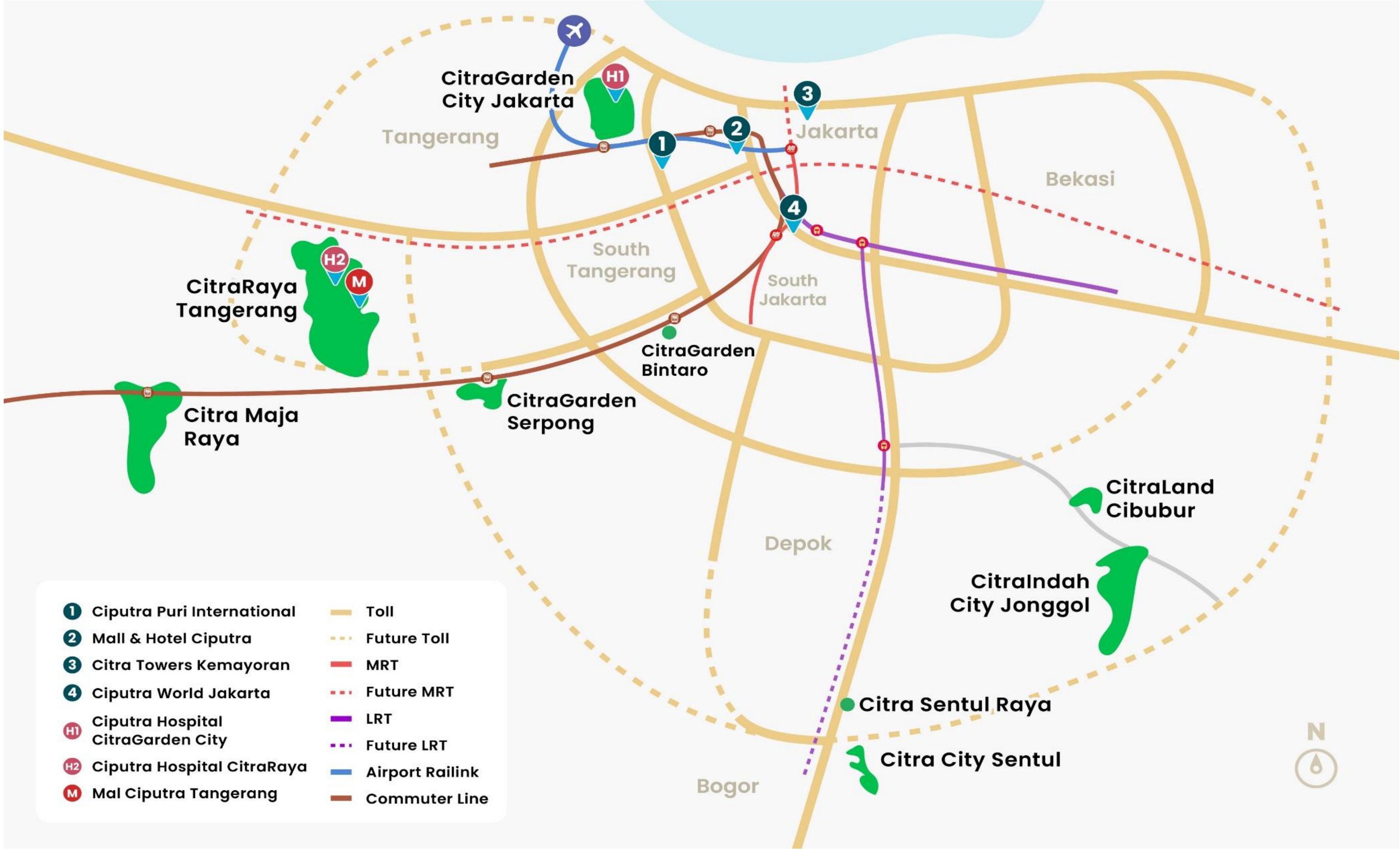
## Bali

Ciputra Beach Resort

## Java

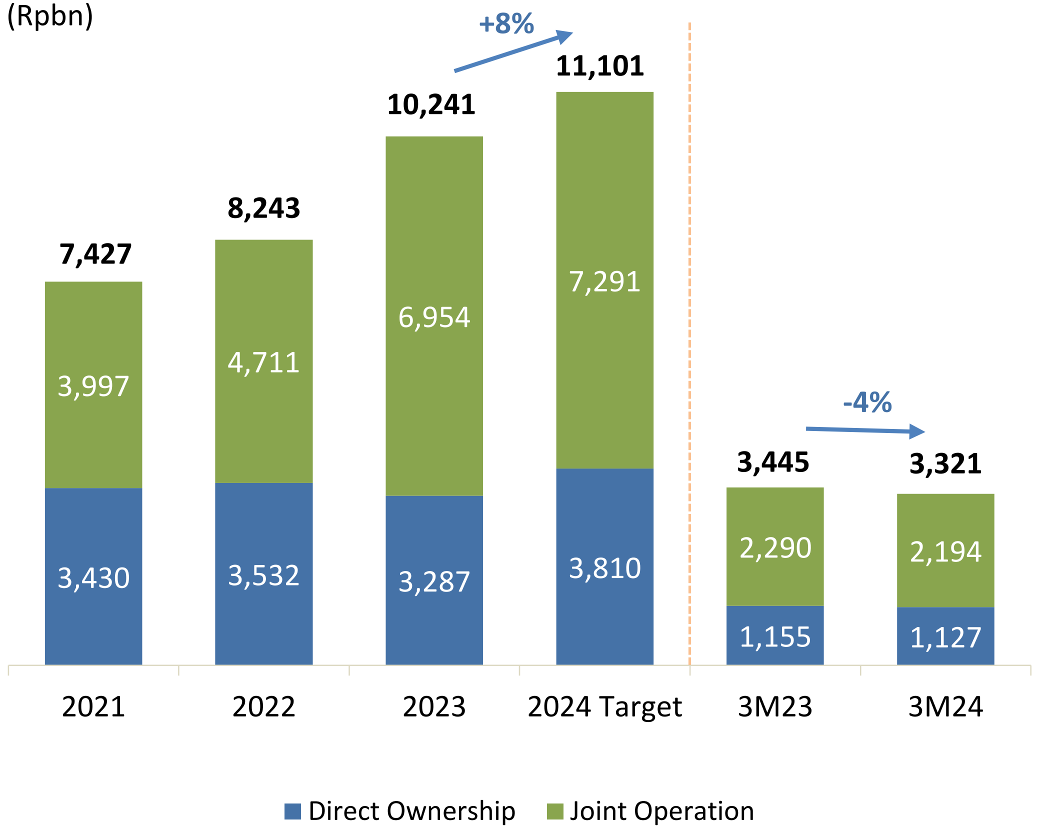
CitraRaya Tangerang
CitraIndah City Jonggol
CitraLand Cibubur
Citra Sentul Raya
Citra City Sentul
Citra Maja Raya
CitraGarden Serpong
CitraGarden Bintaro
CitraGarden City Jakarta
Ciputra World Jakarta
Ciputra Puri International
Citra Towers Kemayoran
CitraLand Cirebon
CitraLand BSB City Semarang
CitraGrand Semarang
CitraSun Garden Semarang
CitraGarden BMW Cilegon
CitraLand Tegal
Barsa City 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



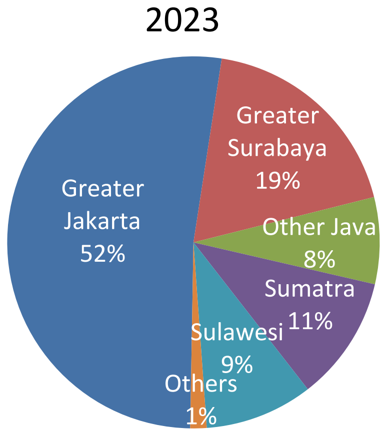
# Strong Growth and Geographically Diversified Marketing Sales

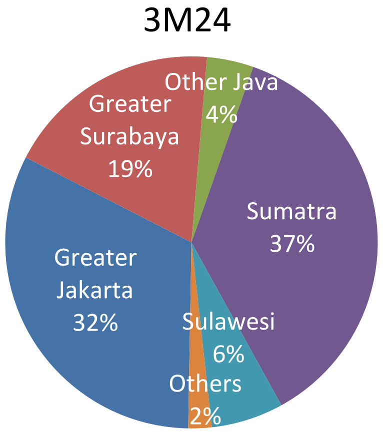
## Historical Presales



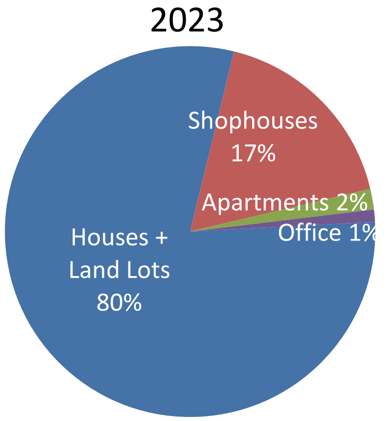

| | 2021 | 2022 | 2023 | 2024 Target | 3M23 | 3M24 |
|---|---|---|---|---|---|---|
| Units Sold | 6,279 | 5,468 | 6,365 | | 2,271 | 1,865 |
| Area Sold (Gross Ha) | 129 | 125 | 134 | | 47 | 54 |

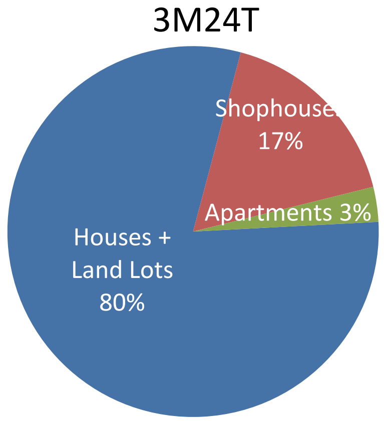
## Presales per Location



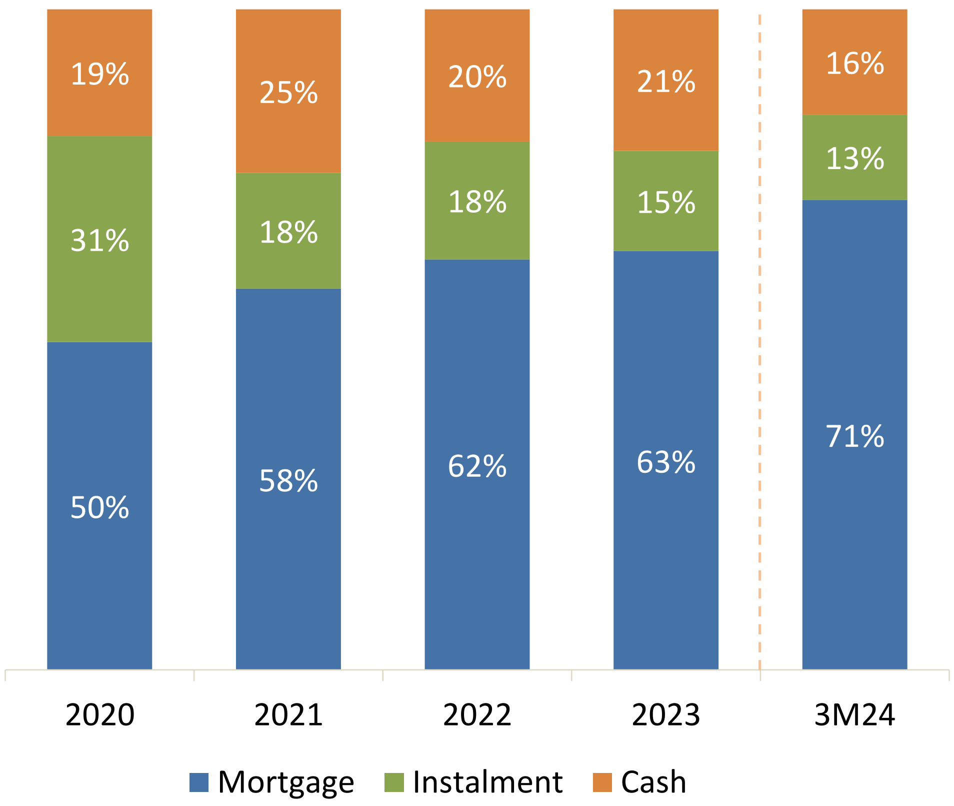

## Presales per Product



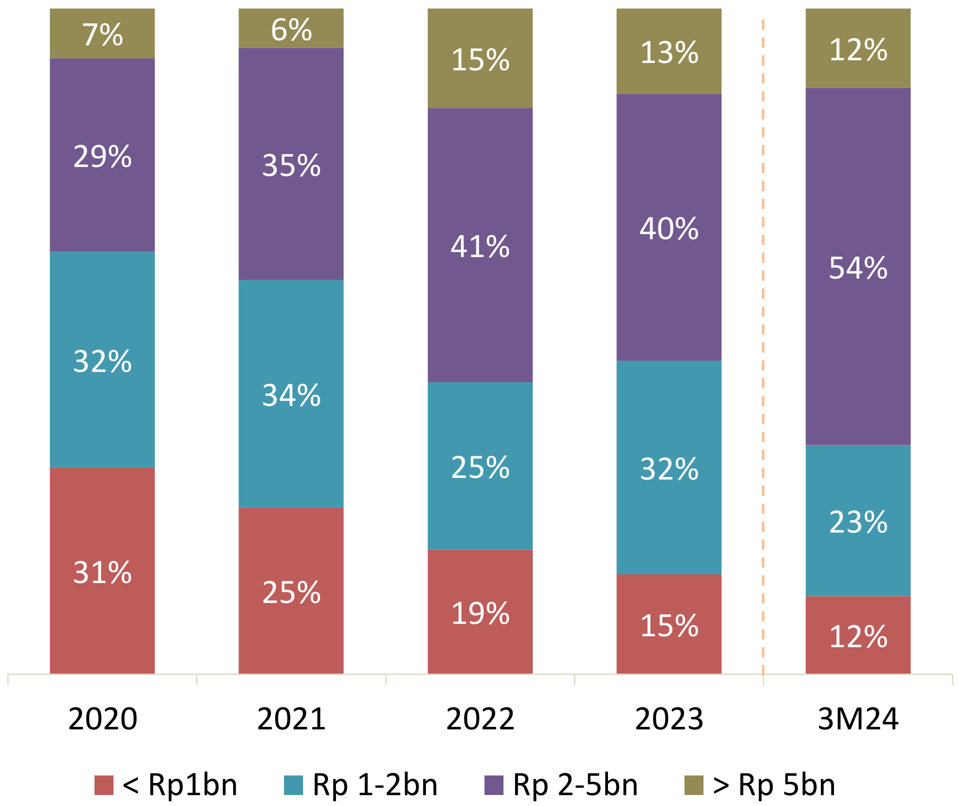
# Expanding Middle Segment with Mortgage as Most Popular Form of Payment

## 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) | 3M24 Average Unit Price (Rpbn) |
|---|---|---|---|
| CitraRaya Tangerang | 100% | 780 | 1.2 |
| CitraIndah City Jonggol | 100% | 167 | 0.5 |
| CitraGarden City Jakarta | 100% | 78 | 3.2 |
| CitraGarden Puri Jakarta | 100% | 1 | 1.9 |
| CitraLand Cibubur | JV - 60% | 81 | 1.1 |
| **Total Greater Jakarta** | | **1,106** | |
| CitraLand Surabaya | 100% | 814 | 2.8 |
| CitraHarmoni Sidoarjo | 100% | 81 | 0.8 |
| CitraGarden Sidoarjo | JV - 60% | 17 | 1.9 |
| **Total Greater Surabaya** | | **912** | |
| CitraLand Bandar Lampung | 100% | 40 | 2.5 |
| CitraLand Palembang | JV - 60% | 98 | 1.5 |
| CitraLand Pekanbaru | JV - 60% | 3 | 1.9 |
| Ciputra Beach Resort | JV - 60% | 40 | 4.3 |
| **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 | 1.0 |
| CitraLake Sawangan Depok | 12 | 1.1 |
| CitraGarden Serpong | 120 | 1.8 |
| Citra City Sentul | 400 | 2.0 |
| CitraGarden Bintaro | 28 | 2.3 |
| **Total Greater Jakarta** | **598** | |
| The Taman Dayu Pandaan | 89 | 1.7 |
| CitraLand The Green Lake Surabaya | 40 | 2.6 |
| CitraLand Driyorejo CBD | 12 | 1.8 |
| CitraLand City Kedamean | 200 | 0.9 |
| **Total Greater Surabaya** | **341** | |
| Citra Maja Raya | 683 | 0.3 |
| CitraLand BSB City Semarang | 100 | 5.2 |
| CitraGrand Semarang | 55 | 1.5 |
| CitraSun Garden Semarang | 17 | 1.2 |
| CitraGarden City Malang | 51 | 1.5 |
| CitraGarden BMW Cilegon | 47 | 0.7 |
| CitraLand Cirebon | 45 | 0.4 |
| CitraLand Puri Serang | 43 | 0.8 |
| 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 | 4.3 |
| 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 | 4.1 |
| CitraLand Sampali Kota Deli Megapolitan | 35 | 2.7 |
| **Total Sumatra** | **879** | |

| Joint Operation Project | Development Plan (Ha) | 2023 Average Unit Price (Rpbn) |
|---|---|---|
| CitraGrand Senyiur City Samarinda | 295 | 0.9 |
| CitraGarden City Samarinda | 39 | 0.7 |
| CitraLand City Samarinda | 86 | 1.6 |
| CitraMitra City Banjarbaru | 172 | 0.2 |
| CitraLand Banjarmasin | 40 | 2.2 |
| CitraGarden Aneka Pontianak | 27 | 1.3 |
| CitraCity Balikpapan | 9 | 2.6 |
| **Total Kalimantan** | **668** | |
| CitraGrand Galesong City Gowa | 185 | 1.9 |
| CitraLand City Losari Makassar | 157 | 3.2 |
| CitraLand Talassa City Makassar | 69 | 1.8 |
| CitraLand Celebes Makassar | 30 | 5.9 |
| CitraGarden Makassar | 15 | 0.7 |
| CitraLand Palu | 17 | 1.1 |
| CitraLand Kendari | 15 | 2.0 |
| **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 | 46% | 551 | 71% |
| Ciputra International | San Francisco | JV - 55% | 25,300 | 53% | 262 | 100% |
| | Amsterdam | | 24,200 | 90% | 55 | 100% |
| CitraRaya Tangerang Ecopolis | Yashinoki | JV - 51% | 5,500 | 91% | 6 | 100% |
| | Suginoki | | 3,900 | 92% | 3 | 100% |
| CitraLake Suites | Tower A+B | JV - 51% | 18,000 | 93% | 29 | 100% |
| Citra Living | Orchard | JO Revenue - 70% | 9,100 | 99% | 1 | 100% |
| | Lotus | | 9,100 | 94% | 10 | 100% |
| | | **Total Jakarta** | **219,900** | **83%** | **1,344** | |
| CitraLand Surabaya | Denver | 100% | 22,500 | 76% | 101 | 100% |
| Ciputra World Surabaya | Voila | JV - 53% | 35,800 | 100% | - | 100% |
| | The Vertu | | 9,100 | 60% | 94 | 100% |
| | Sky Residence | | 6,700 | 25% | 111 | 100% |
| CitraLand Vittorio Surabaya | Alessandro | JV - 51% | 17,600 | 54% | 176 | 100% |
| | | **Total Surabaya** | **91,700** | **76%** | **482** | |
| CitraPlaza Nagoya Batam | Tower 1 | JV - 50% | 22,700 | 94% | 38 | 100% |
| Barsa City Yogyakarta | Cornell | JO Profit - 50% | 8,500 | 60% | 75 | 100% |
| Vida View Makassar | Brentsville | JO Profit - 50% | 24,800 | 69% | 186 | 100% |
| CitraLand City Losari Makassar | Delft | JO Profit - 50% | 19,800 | 98% | 10 | 100% |
| | Azure | JO Profit - 50% | 5,300 | 51% | 60 | 0% |
| | | **Total Others** | **81,100** | **81%** | **368** | |
| | | **Total Strata Title Apartment** | **392,700** | **81%** | **2,195** | |

# 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 | 80% | 96 | 100% |
| | Tower 3 | | 30,200 | 70% | 204 | 100% |
| Citra Towers Kemayoran | North Tower | JO Profit - 50% | 37,000 | 97% | 33 | 100% |
| | | **Total Jakarta** | **133,100** | **85%** | **615** | |
| 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 | 50% | 50 | 100% |
| | | **Total Surabaya** | **74,800** | **73%** | **437** | |
| | | **Total Strata Title Office** | **207,900** | **81%** | **1,052** | |

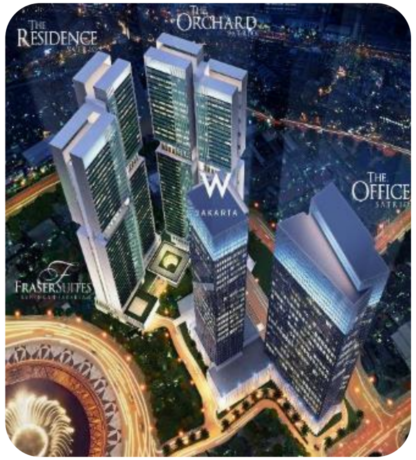
## Leased Office

| Project Name | Tower | Ownership Scheme | Leasable SGA (sqm) | Leased | Construction Progress |
|---|---|---|---|---|---|
| Ciputra World Jakarta 1 | DBS Bank Tower | 100% | 40,900 | 82% | 100% |
| Ciputra World Jakarta 2 | Tokopedia Tower | 100% | 38,000 | 53% | 100% |
| Ciputra International | Tower 3 | JV - 55% | 3,800 | 58% | 100% |
| | | **Total Jakarta** | **82,700** | **68%** | |
| | | **Total Office for Lease** | **82,700** | **68%** | |

# 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





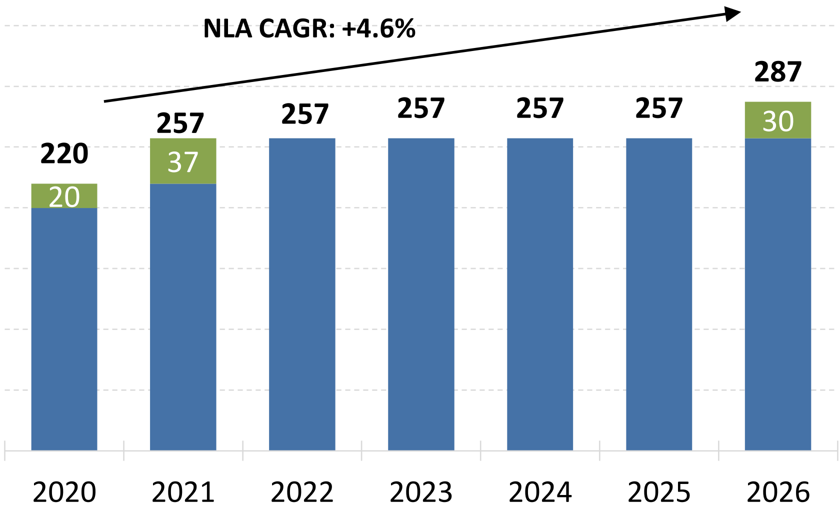
# Healthy Occupancy and Lease Expiry Profile for Malls

| Mall | Net Leasable Area (sqm) | Occupancy Rate | | | | |
|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2023 | 3M24 |
| Ciputra World Jakarta 1 | 79,500 | 100% | 100% | 100% | 100% | 100% |
| Ciputra World Surabaya | 87,500 | 94% | 90% | 74%* | 77%* | 74%* |
| Ciputra Mall Jakarta | 43,600 | 93% | 82% | 89% | 93% | 94% |
| Ciputra Mall Semarang | 20,200 | 96% | 95% | 96% | 96% | 96% |
| Ciputra Mall Tangerang | 26,500 | 90% | 90% | 88% | 82% | 77%** |
| Expansion Plan | | | | | | |
| CitraLand City Losari Mall | 30,000 | | | | | |
| CitraLand Surabaya Mall | 26,000 | | | | | |

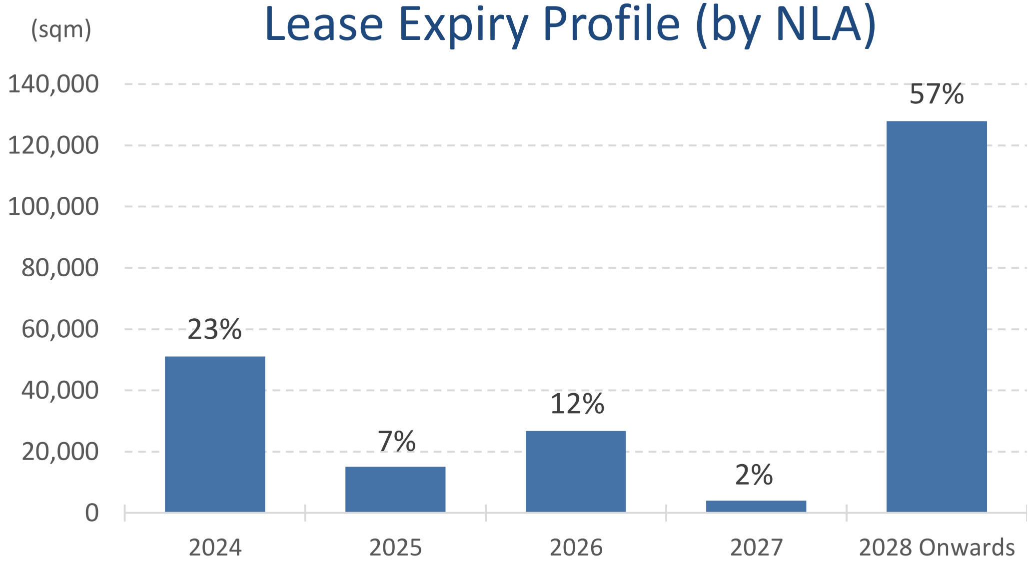
* Newly opened extension with 37,500m2 NLA in April 2021
** Refurbishment of entire lower-ground floor for new AEON tenant

Total mall **NLA** of **257k sqm** with average occupancy rate of **88%**

## Total Net Leasable Area ('000 sqm)

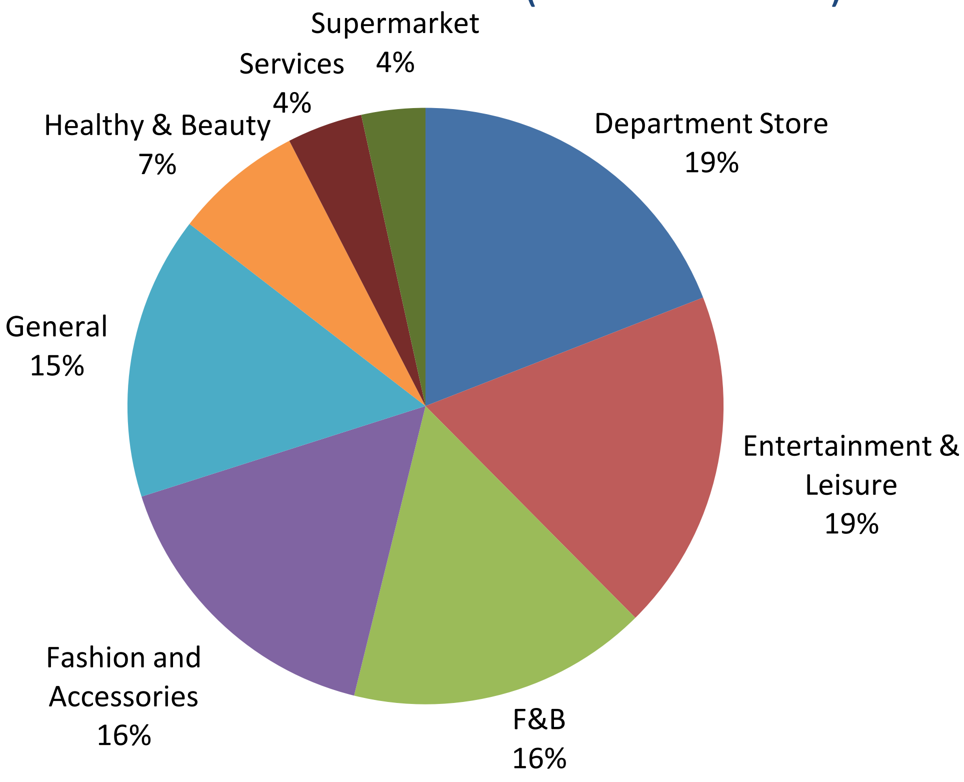



## Lease Expiry Profile (by NLA)



# Well-Diversified Mall Tenants with Reputable Brands

## Mall Tenants Breakdown (% Leased Area)

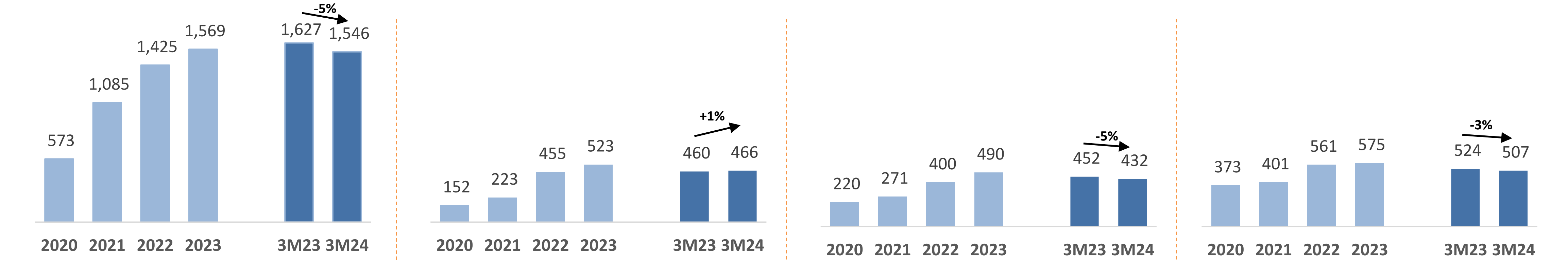



## Reputable Tenants

# Steady Growth Amidst Normalization Post-COVID Period

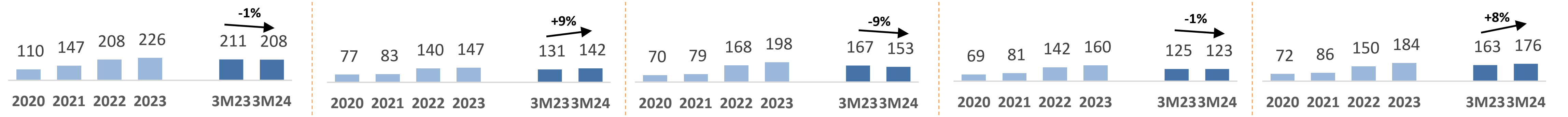
## Revenue per Available Room (RevPAR) (in Rp'000)

**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 |

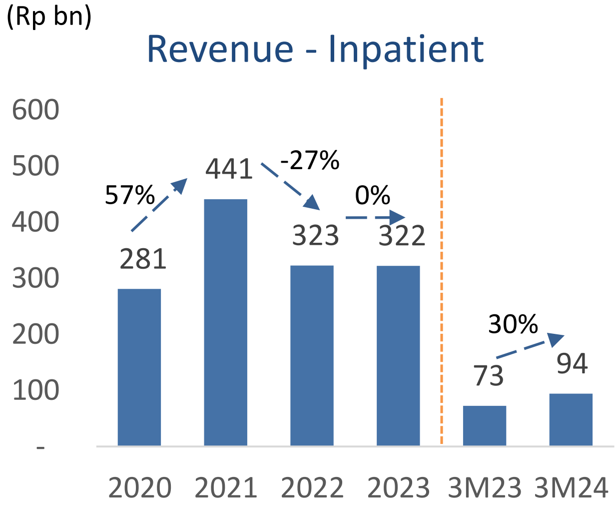
**Budget Hotels**

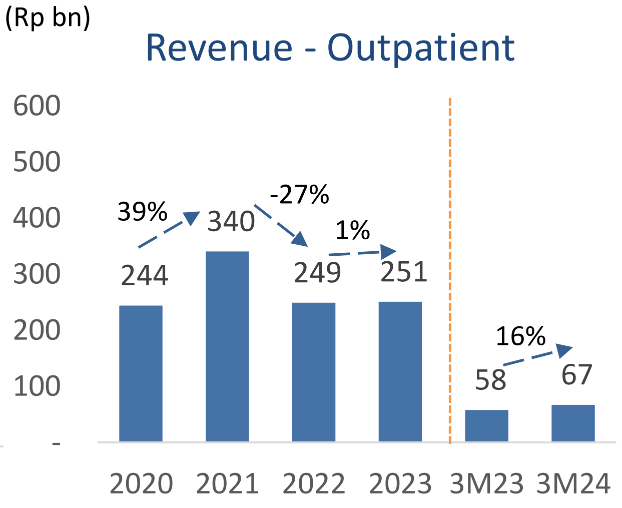


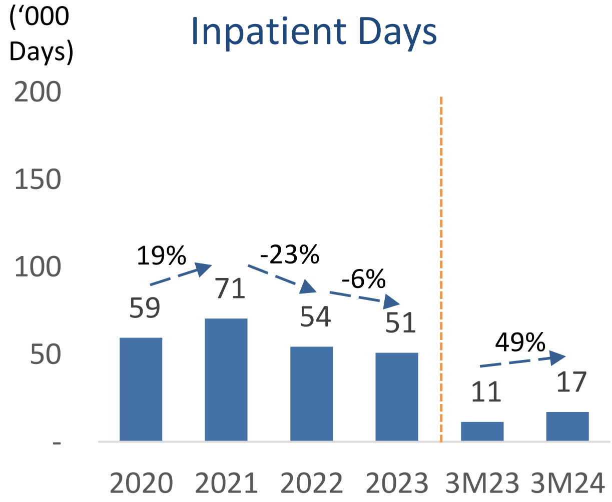

| CitraDream Hotel Bintaro | CitraDream Hotel Cirebon | CitraDream Hotel Yogyakarta | CitraDream Hotel Semarang | CitraDream Hotel Bandung |
|---|---|---|---|---|
| 108 Rooms | 121 Rooms | 110 Rooms | 112 Rooms | 76 Rooms |

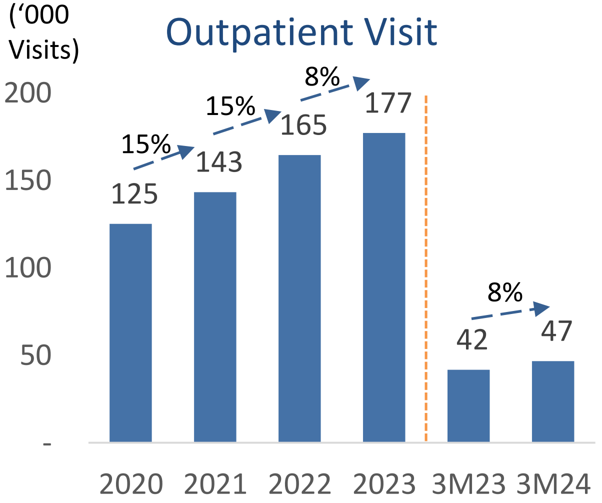
# Integrated Healthcare Facilities within Township Projects

| | 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 |
| **Capacity (Beds)** | 183 | 230 | 168 |
| **Center of Excellence** | • Cancer Center<br>• Trauma Center<br>• Women & Children Center | • Cardiac Center<br>• Neurology & Neurosurgery Center<br>• Women & Children Center | • Cardiac Center<br>• Trauma Center<br>• Women & Children Center |




# Growth Strategy and Project Highlights

# Key Developments

**1**
**Launched one new projects and >14 new clusters in 14 existing projects**

Combined presales of Rp1.5tn (44% of 3M24 achievement)

**2**
**3M24 presales: Rp3.3tn**

Total **3M24 presales** reached **Rp3.3tn** (30% of 2024 target)

**3**
**Recognition in Sustainability Achievement**

- 6 green building certifications
- 3 ESG awards
- 2 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 2023)

**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 -0.07x** 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 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

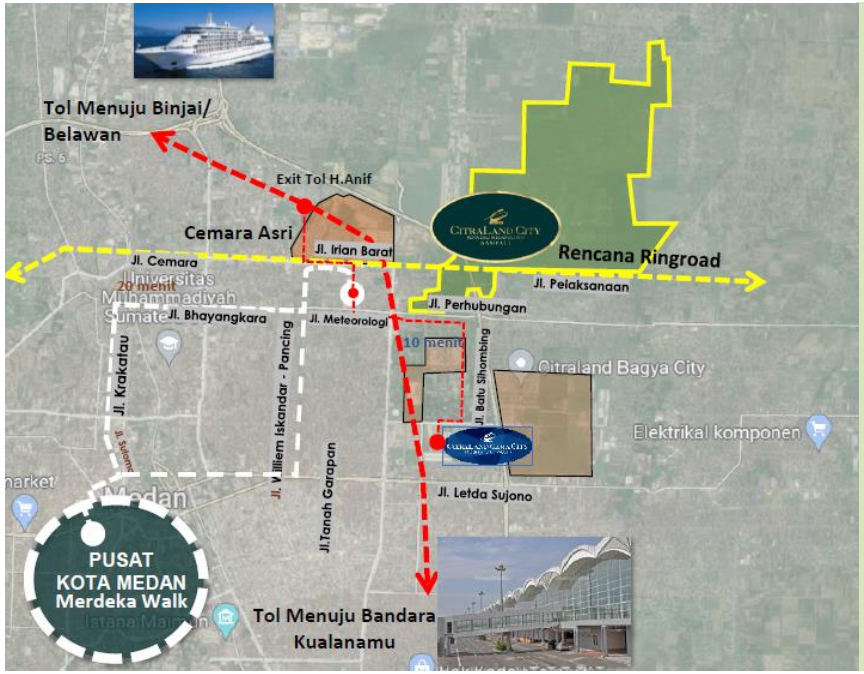
| UN SDGs | Commitment Performed |
|---|---|
| 2 ZERO HUNGER | • Distribution of basic needs assistance to the underprivileged communities surrounding the Company's project in more than 7 cities which is carried out on a regular basis and post-natural disaster;<br>• Organize iftar activities and provision 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;<br>• Conduct seminars and training for people with disabilities;<br>• Conduct parenting seminars at schools;<br>• Support Focus Group Discussion (FGD) activities for youth education advocates;<br>• 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;<br>• 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;<br>• 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;<br>• Conduct MSMEs festival to support Community's economic empowerment;<br>• 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;<br>• 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;<br>• 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;<br>• 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;<br>• Conduct internal energy audits periodically on a number of projects;<br>• 1,388 ton of waste recycled and composted;<br>• Prohibit the use of plastic shopping bags in the shopping centers. |
| 13 CLIMATE ACTION | • Clean up canals, waterways, and tree plantation.<br>• 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 3M2024** | Rp856billion |
| **House price range** | Rp1.6billion to Rp4.1billion |
| **Average unit price** | Rp2.7billion |
| **Units sold** | 353 units |
| **Others** | Accessibility: 5 minutes to H. Anif exit toll<br>25 minutes (6 km) to city center<br>25 minutes to Belawan seaport<br>45 minutes to Kualanamu airport |




**Prime Location**

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

**25** min. from **Medan city center**

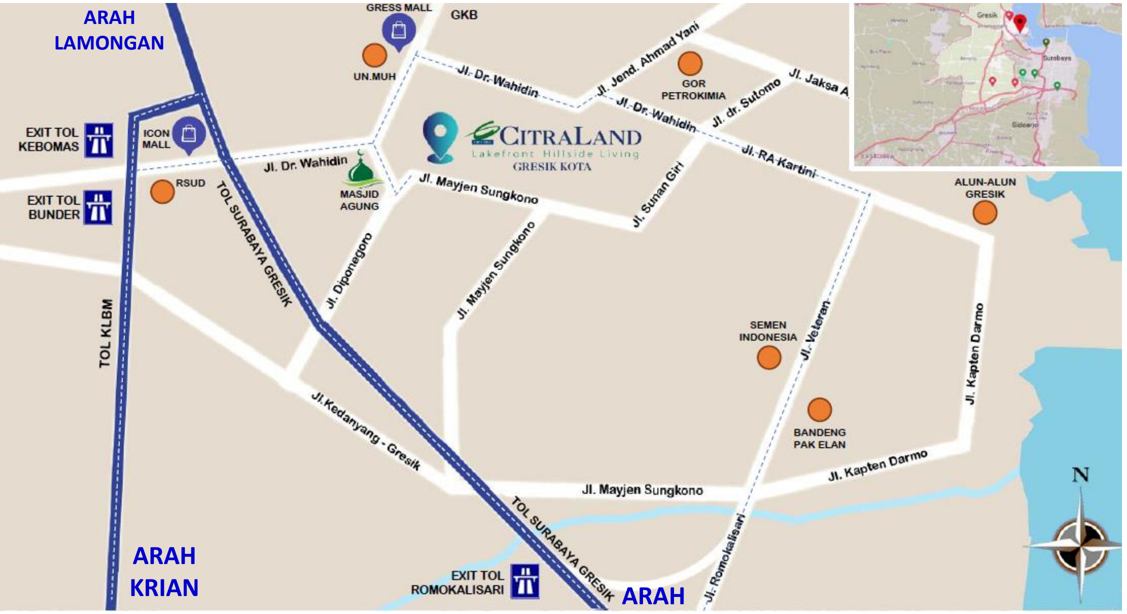
**25** min. from **Belawan sea port**

**45** min. from **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<br>8.6 km to Romokalisari exit toll<br>3.1 km to Kebomas exit toll<br>2.2 km to Bunder exit toll |

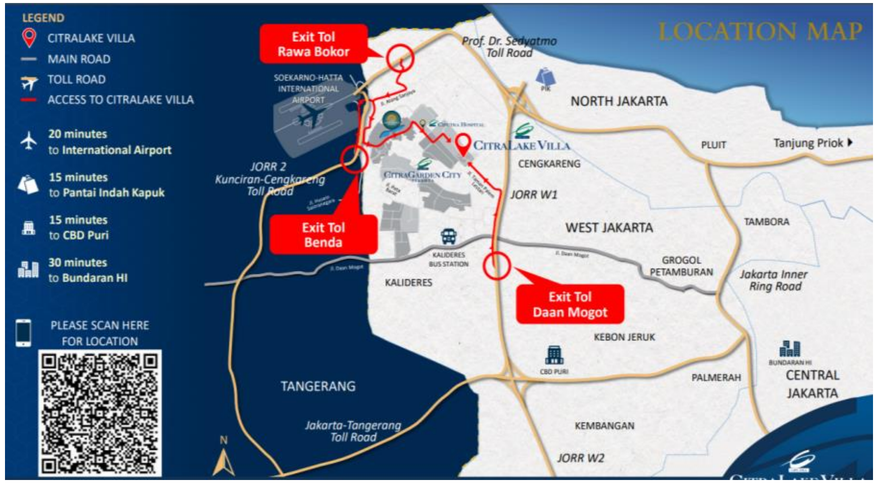


# Key Projects 2024


## CitraLand Surabaya

| | |
|---|---|
| **Location** | West Surabaya |
| **Launch** | 1993 |
| **Development plan** | 1,700 ha (sold 801 ha) |
| **Market segment** | Middle to middle-high |
| **Pre-sales 3M2024** | Rp493billion |
| **House price range** | Rp1.0billion to Rp7.0billion |
| **Average unit price** | Rp2.8billion |
| **Units sold** | 196 units |
| **Others** | Launched new cluster of house in March |

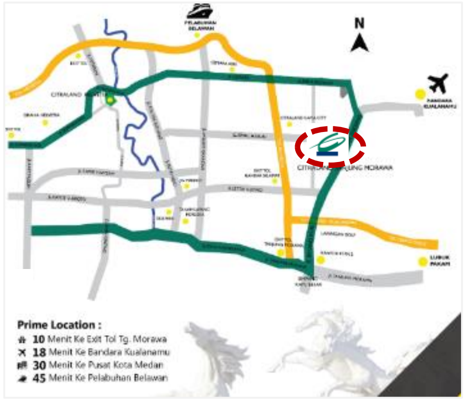
# Key Projects 2024


## CitraGarden City Jakarta

| | |
|---|---|
| **Location** | Kalideres, West Jakarta |
| **Launch** | 1984 |
| **Development plan** | 454 ha (sold 364 ha) |
| **Market segment** | Middle to high |
| **Pre-sales 3M2024** | Rp255billion |
| **House price range** | Rp2.2billion to Rp11.2billion |
| **Average unit price** | Rp3.2billion |
| **Units sold** | 89 units |
| **Others** | Launched new cluster of house in March |

# Key Projects 2024





## CitraLand Tanjung Morawa Kota Deli Megapolitan

| | |
|---|---|
| **Location** | Deli Serdang, North Sumatra |
| **Launch** | November 2022 |
| **Development plan** | Phase 1: 15 ha out of 50 ha |
| **Market segment** | Middle-low |
| **Pre-sales 3M2024** | Rp237billion |
| **House price range** | Rp482million to Rp1.7billion |
| **Average unit price** | Rp4.1million |
| **Units sold** | 64 units |
| **Others** | Launched a new cluster in March |

# Key Projects 2024

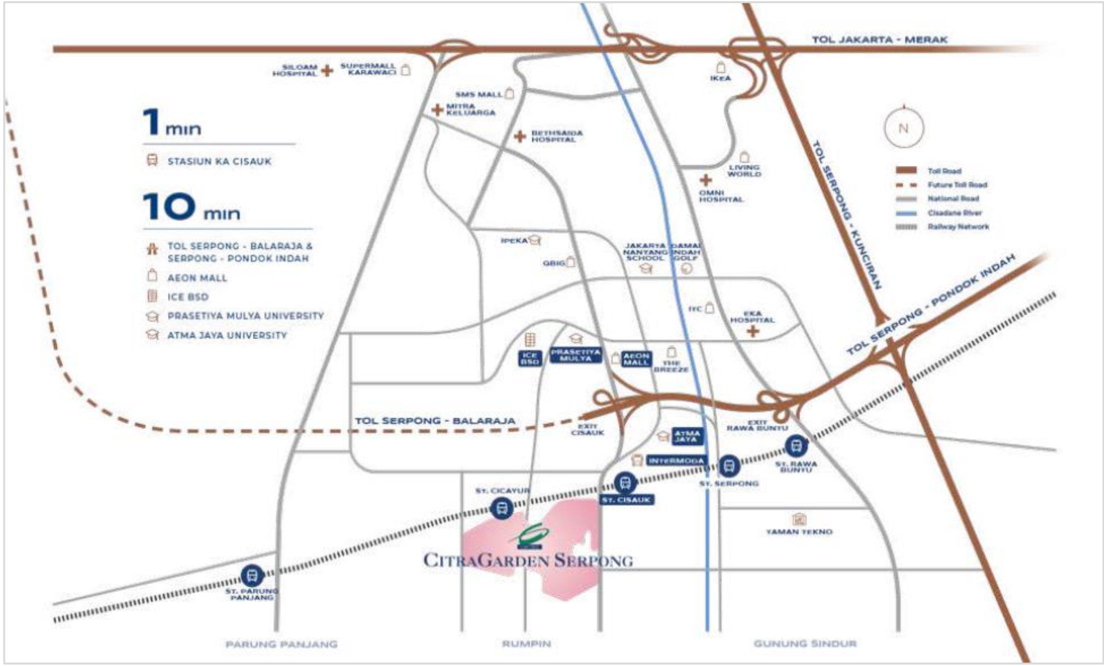
## Citra City Sentul

| | |
|---|---|
| **Location** | Sentul, South Greater Jakarta |
| **Launch** | October 2023 |
| **Development plan** | 400 ha |
| **Market segment** | Middle-low to middle-high |
| **Pre-sales 3M2024** | Rp204billion |
| **House price range** | Rp971million to Rp6.7billion |
| **Average unit price** | Rp2.0billion |
| **Units sold** | 112 units |
| **Others** | Accessibility: 4.5 km to Sentul Selatan exit toll |

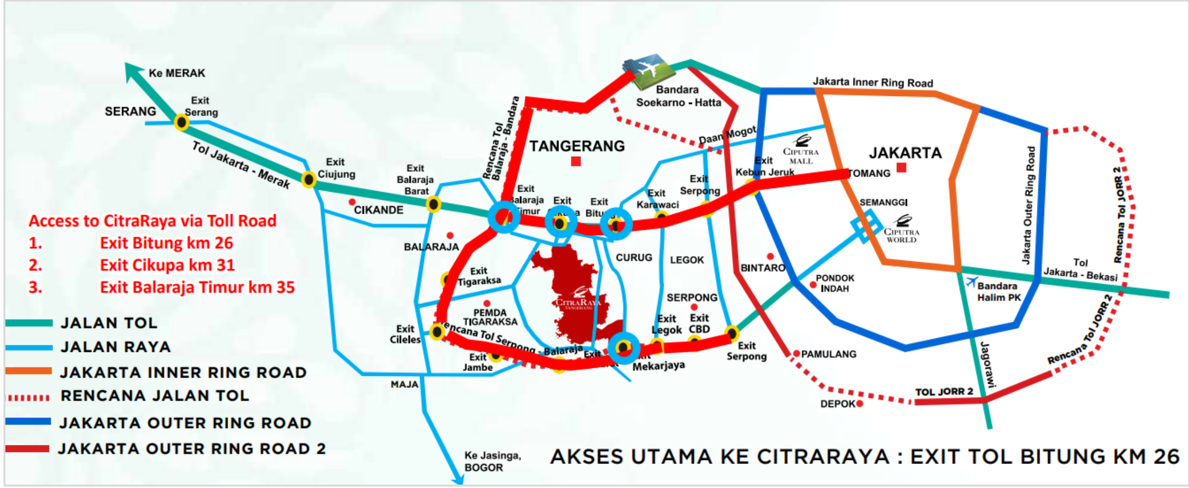
# Key Projects 2024

## 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 3M2024** | Rp188billion |
| **House price range** | Rp818million to Rp4.2billion |
| **Average unit price** | Rp1.8billion |
| **Units sold** | 117 units |
| **Others** | Accessibility: 1 minute to Cisauk railway station<br>10 minutes to Jakarta-Serpong toll Cisauk exit |



# Key Projects 2024




## 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 3M2024 | Rp185billion |
| House price range | Rp354million to Rp4.2billion |
| Average unit price | Rp1.2billion |
| Units sold | 177 units |
| Others | - |

# Key Projects 2024

## CitraGarden Bintaro

| | |
|---|---|
| **Location** | South of Jakarta |
| **Launch** | November 2023 |
| **Development plan** | 28 ha |
| **Market segment** | Middle-low to middle-up |
| **Pre-sales 2023** | Rp140billion |
| **House price range** | Rp1.2billion to Rp4.0billion |
| **Average unit price** | Rp2.3billion |
| **Units sold** | 67 units |
| **Others** | Accessibility: 10 minutes to Bintaro City<br>25 minutes to Serpong City<br>35 minutes to Soekarno-Hatta international airport |

# Key Projects 2024


## 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 3M2024** | Rp74billion |
| **House price range** | Rp5.1billion to Rp13.0billion |
| **Average unit rice** | Rp3.2billion |
| **Units sold** | 26 units |
| **Others** | Launched new tower of low-rise apartment in January |

# Key Projects 2024

## 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 3M2024** | Rp66billion |
| **House price range** | Rp3.2billion to Rp5.7billion |
| **Average unit price** | Rp4.3billion |
| **Units sold** | 17 units |
| **Others** | Launched new cluster of shop house in February |

# Key Projects 2024


## CitraLand City Kedamean

| | |
|---|---|
| **Location** | 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 3M2024** | Rp54billion |
| **House price range** | Rp578million to Rp1.5billion |
| **Average unit price** | Rp927million |
| **Units sold** | 65 units |
| **Others** | - |

# Financial Results

# Results Summary (Income Statement)

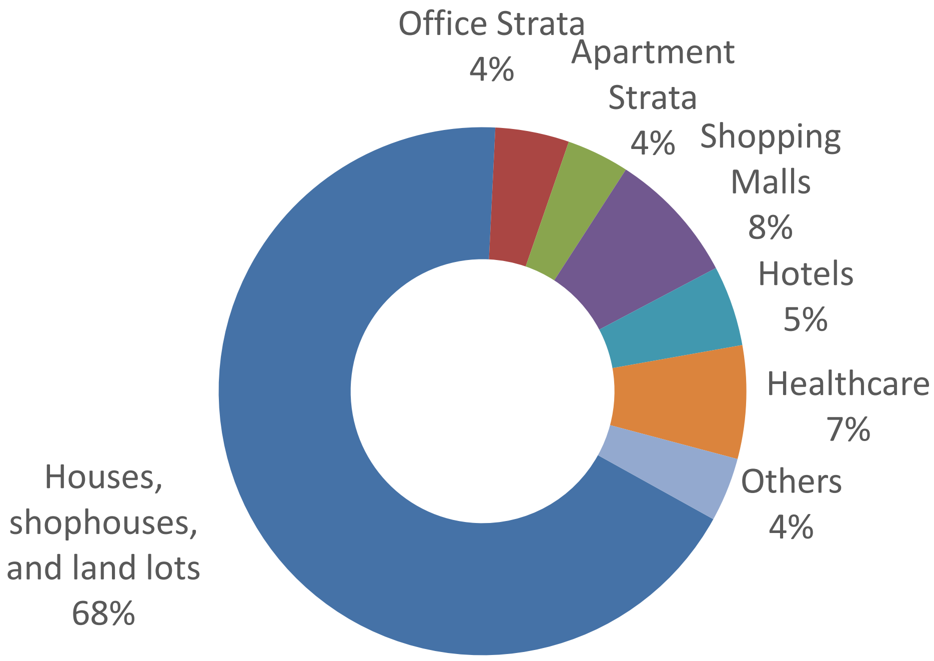
| (Rpbn) | 3M24 | 3M23 | % YoY | |
|---|---|---|---|---|
| **Revenue** | **2,316** | **2,131** | **8.7%** | *Effect of +7.1% YoY in Property Development segment and +14.2% YoY in Recurring segment* |
| COGS | (1,138) | (1,098) | 3.7% | |
| **Gross Profit** | **1,178** | **1,033** | **14.0%** | |
| *Gross Profit Margin* | *50.9%* | *48.5%* | | *Effect of product mix* |
| Operating Expense | (445) | (375) | 18.4% | |
| **Operating Profit** | **733** | **658** | **11.5%** | |
| *Operating Profit Margin* | *31.7%* | *30.9%* | | |
| Interest Income (Expense) - Net | (201) | (207) | -2.5% | *Effect of deleveraging and higher interest income* |
| Other Income (Expense) - Net | 66 | 46 | 42.9% | |
| Final Tax and Income Tax | (70) | (66) | 6.0% | |
| | | | | |
| Net Income Before Non-Controlling Interest | 528 | 431 | 22.4% | |
| Non-Controlling Interest | (44) | (18) | 143.3% | *Effect of higher revenue recognition from JV projects* |
| | | | | |
| **Net Income Attributable to Owners** | **483** | **413** | **17.1%** | |
| *Net Profit Margin* | *20.9%* | *19.4%* | | |

# Results Summary (Revenue Breakdown and Margin Performance)

| (Rpbn) | 3M24 | 3M23 | % YoY | |
|---|---|---|---|---|
| **Revenue Breakdown** | | | | |
| **Property Development Revenue** | **1,762** | **1,646** | **7.1%** | |
| Houses, shophouses, and land lots | 1,568 | 1,460 | 7.4% | |
| Office for sale | 105 | 34 | 208.0% | |
| Apartments | 89 | 152 | -41.3% | |
| **Recurring Revenue** | **554** | **485** | **14.2%** | |
| Hospitals | 161 | 124 | 29.1% | *Increased number of cases of dengue and viral diseases* |
| Shopping malls | 188 | 161 | 16.6% | *Improving foot traffic and increase in rental rate* |
| Office for lease | 43 | 54 | -20.0% | *Decreased occupancy from low office-leasing demand* |
| Hotels | 114 | 122 | -6.2% | *Reduced government-related hotel activities due to elections* |
| Others | 48 | 24 | 100.3% | *Re-opening of golf course and waterparks* |
| **Total Revenue** | **2,316** | **2,131** | **8.7%** | |
| **Margin Performance** | | | | |
| **Property Development GPM** | **51.7%** | **49.5%** | | |
| Houses, shophouses, and land lots | 51.8% | 51.0% | | |
| Office for sale | 60.5% | 51.6% | | *Effect of product mix* |
| Apartments | 39.6% | 34.8% | | |
| **Recurring GPM** | **48.1%** | **44.9%** | | |
| Hospitals | 46.4% | 42.7% | | |
| Shopping malls | 49.5% | 43.8% | | *Improving foot traffic and occupancy rates* |
| Office for lease | 56.8% | 64.2% | | *Decreased occupancy from low office-leasing demand* |
| Hotels | 41.6% | 45.0% | | |
| Others | 55.8% | 19.4% | | |
| **Total GPM** | **50.9%** | **115.6%** | | |

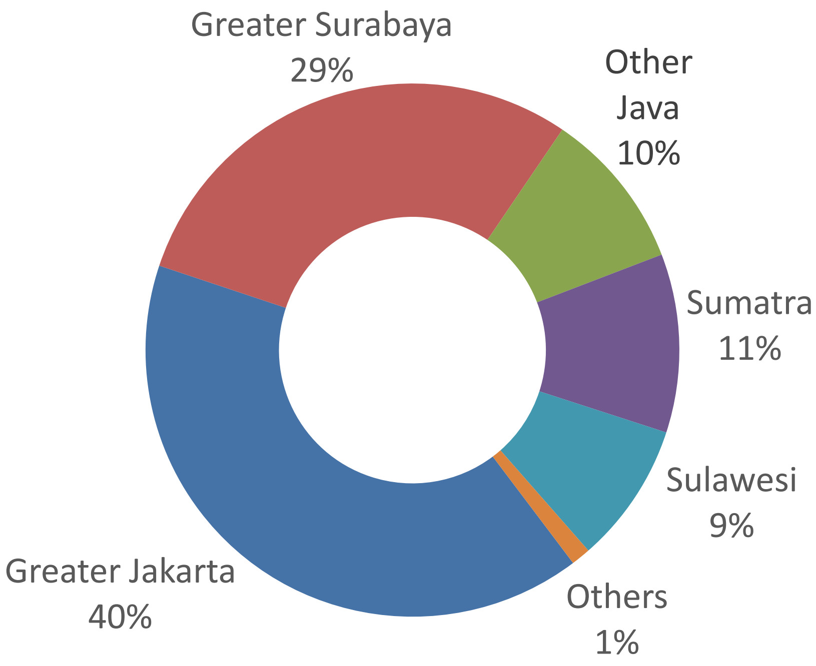
# Focusing on Property Development and Minimizing Concentration Risk

## Revenue per Segment (3M24)



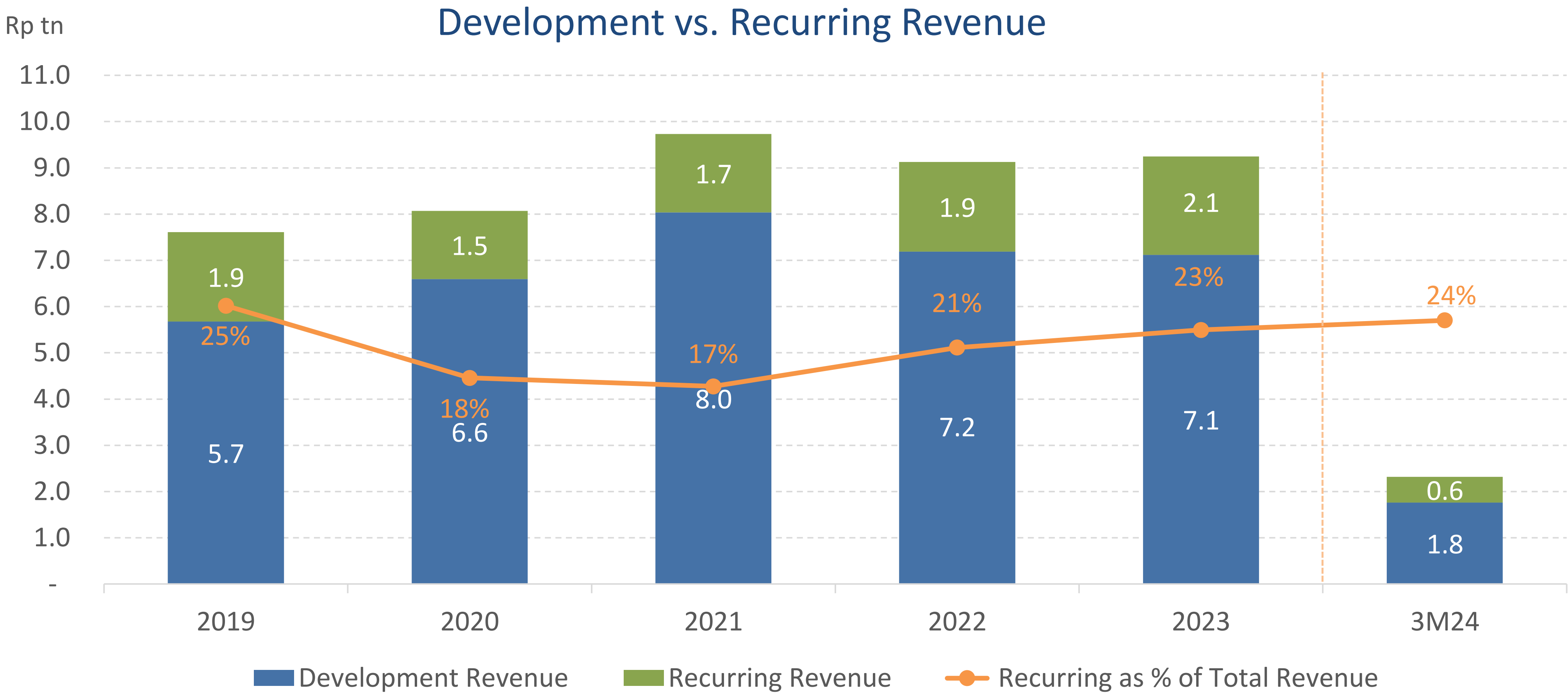

- Development = 76% (Houses + Office + Apartments)
- Recurring = 24% (Malls + Hotels + Healthcare + Office)

## Revenue per Location (3M24)




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

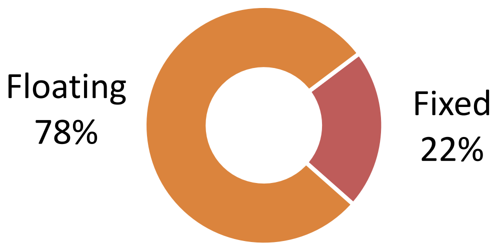
# Solid Development Revenue Complemented by Stable Recurring Assets

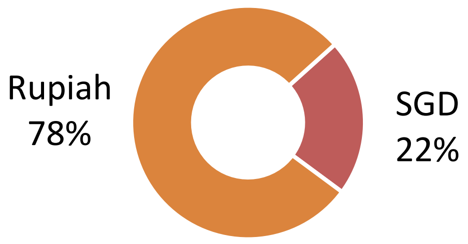


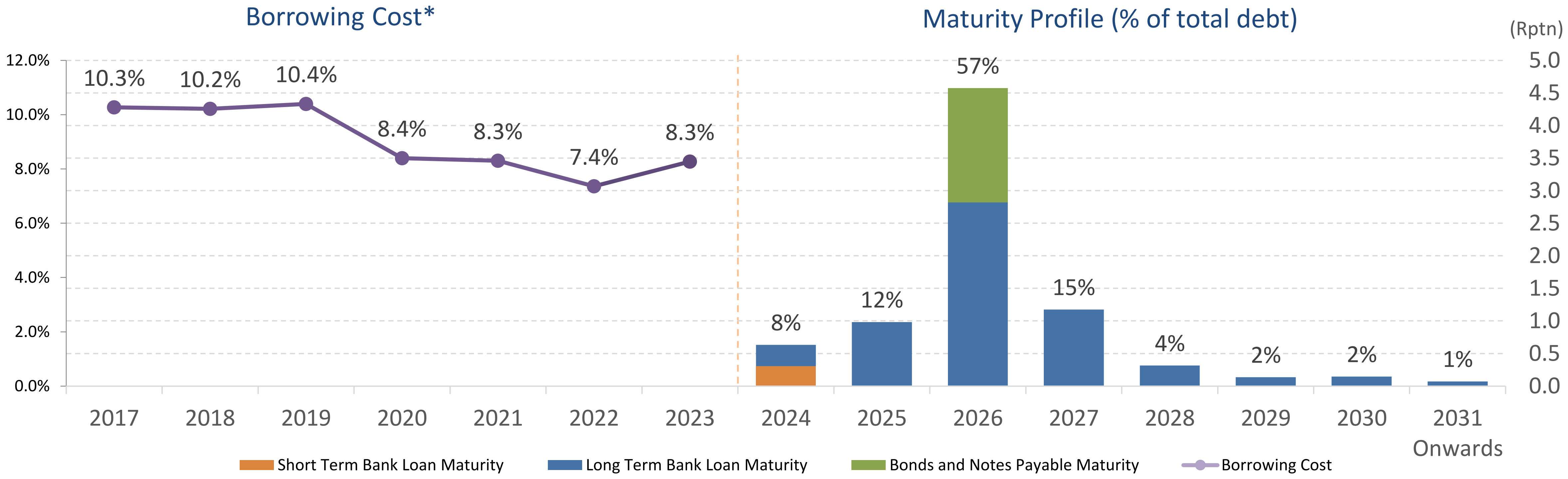

Continued focus on high-growth core development business and complemented by stable recurring assets

# Debt Profile

## As of Mar-24
## Total Borrowings: Rp8.0tn

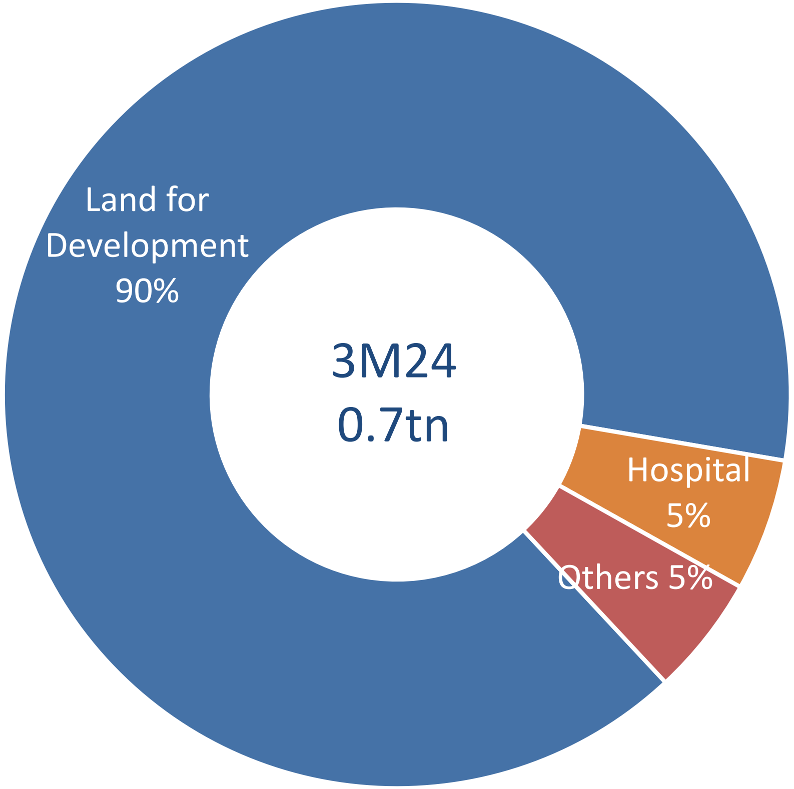


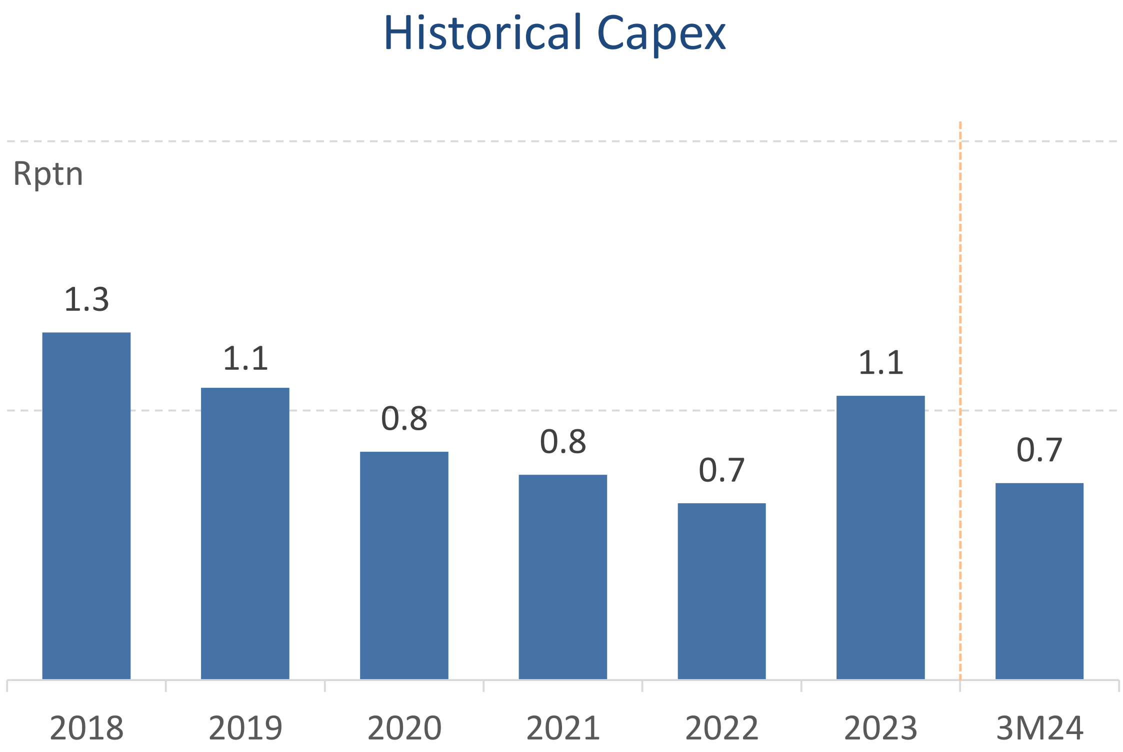




*Average Borrowing Cost calculation includes capitalized interest expense of Rp131bn, Rp179bn, Rp89bn, Rp6bn, Rp25bn, Rp45bn and Rp12bn in 2016, 2017, 2018, 2019, 2020, 2021 and 2022 and excludes PSAK 72 impact of Rp457bn, Rp469bn, Rp401 bn and Rp506 bn in 2020, 2021, 2022 and 2023.

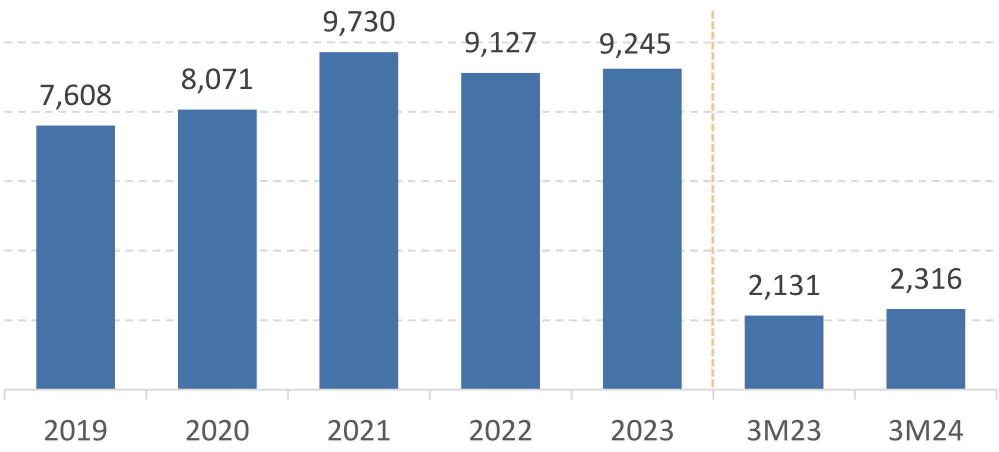
# Selective Land Banking and Deferring Non-committal Capex



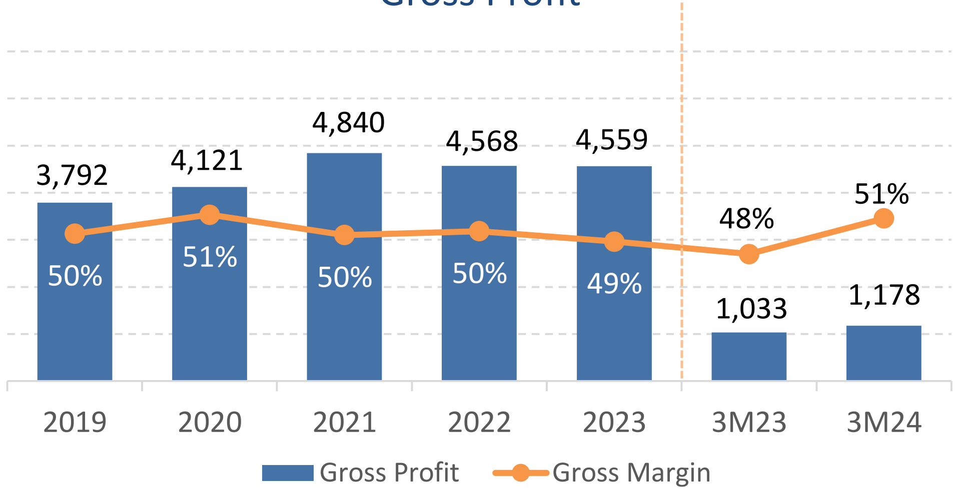



# Resilient Financial Performance with Continuous Growth

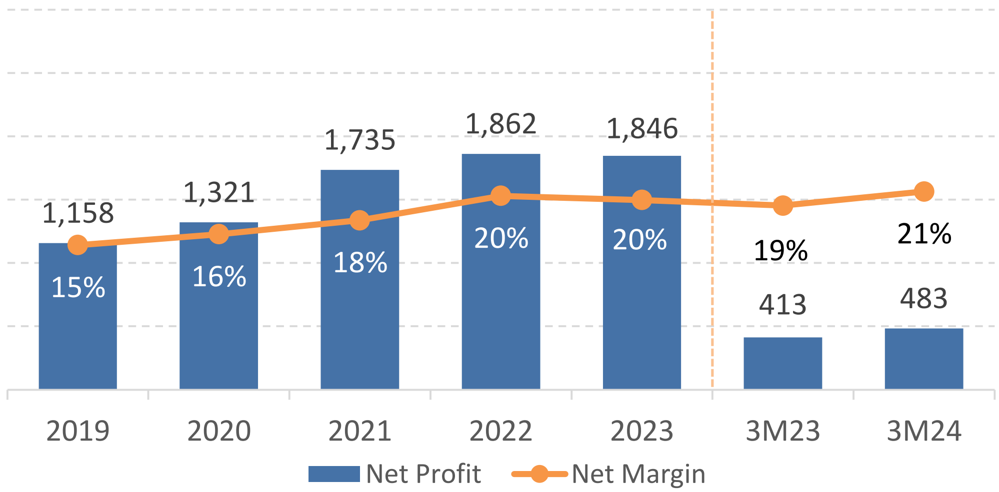
## Revenue



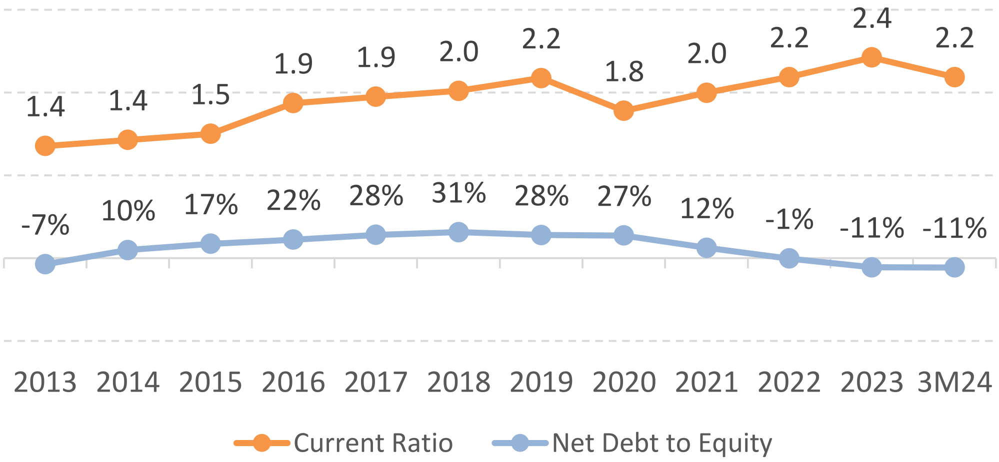

## Gross Profit




## Net Profit




## Key Ratios



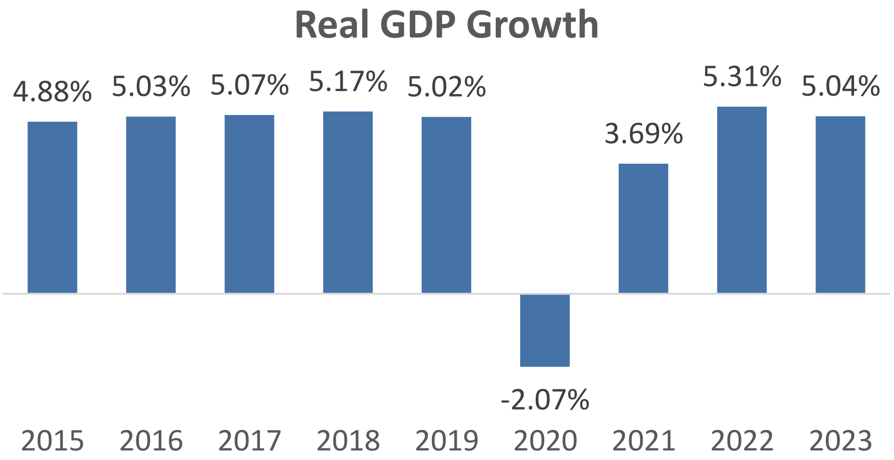
# Balance Sheet Summary

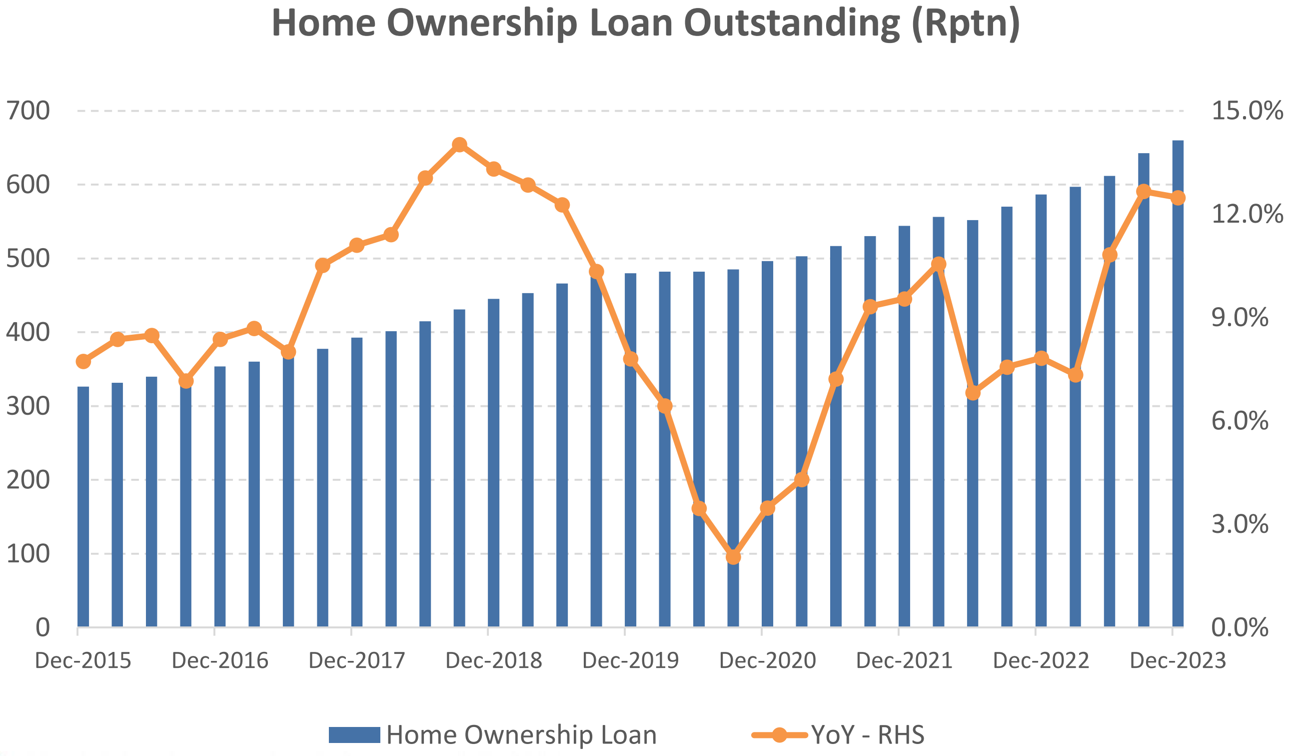
| Rpbn | Mar 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 | Dec 2019 |
|---|---|---|---|---|---|---|
| **Assets** | **45,064** | **44,115** | **41,902** | **40,668** | **39,255** | **36,196** |
| Cash & cash equivalents | 10,654 | 10,601 | 9,042 | 7,162 | 5,276 | 4,238 |
| Land | 15,952 | 15,296 | 14,495 | 14,538 | 14,471 | 13,523 |
| Fixed Assets | 2,854 | 2,835 | 2,569 | 2,504 | 2,595 | 3,089 |
| Investment Properties | 5,055 | 5,189 | 5,349 | 5,528 | 5,523 | 5,373 |
| Others | 10,550 | 10,194 | 10,447 | 10,937 | 11,390 | 9,972 |
| **Liabilities** | **22,004** | **21,490** | **20,989** | **21,274** | **21,798** | **18,434** |
| Debt | 8,033 | 8,092 | 8,917 | 9,555 | 10,024 | 9,176 |
| Contract Liabilities | 11,213 | 10,762 | 9,446 | 8,978 | 9,218 | 6,870 |
| Others | 2,758 | 2,637 | 2,627 | 2,742 | 2,556 | 2,388 |
| **Equity** | **23,061** | **22,625** | **20,913** | **19,394** | **17,458** | **17,762** |
| Minority interests | 2,618 | 2,579 | 2,475 | 2,424 | 2,125 | 2,409 |
| Equity net of minority interests | 20,443 | 20,046 | 18,438 | 16,971 | 15,332 | 15,352 |
| Debt to Total Equity | 35% | 36% | 43% | 49% | 57% | 52% |
| Net Debt to Total Equity | -11% | -11% | -1% | 12% | 27% | 28% |

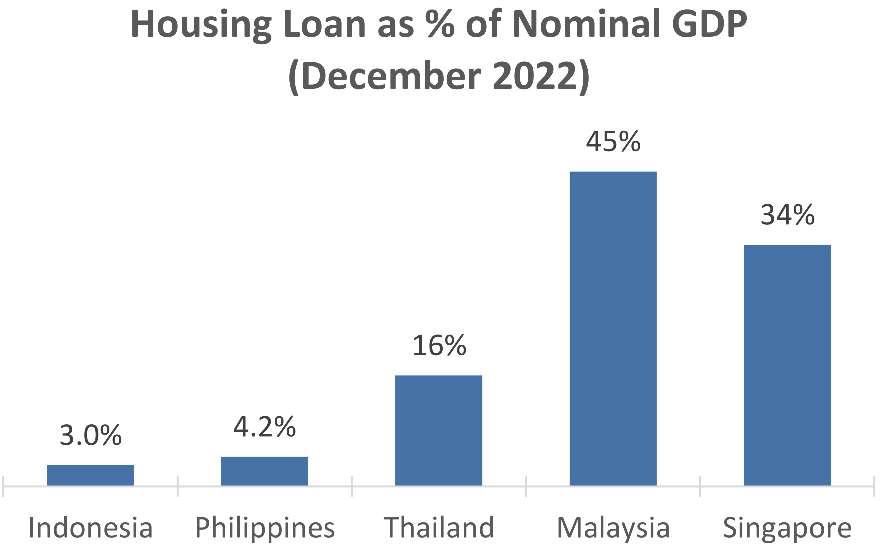
# Country Overview

# Encouraging Macro Conditions

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



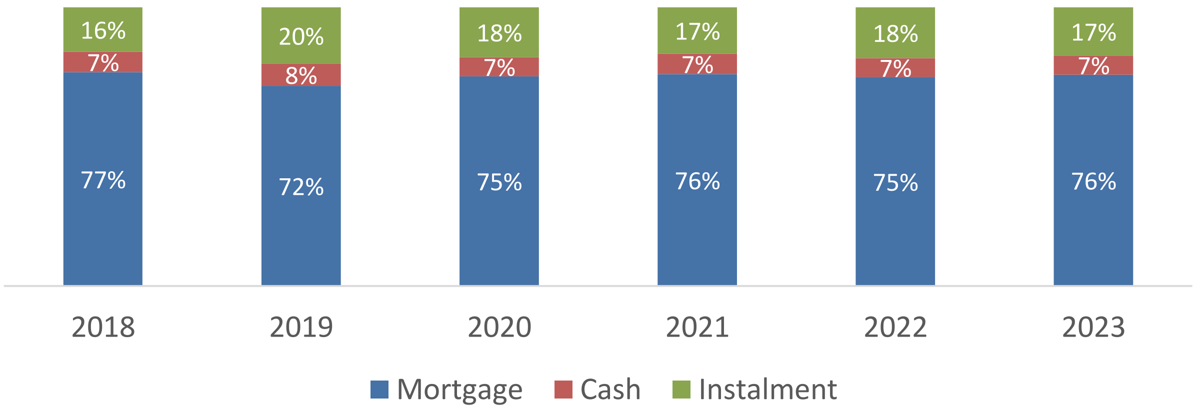



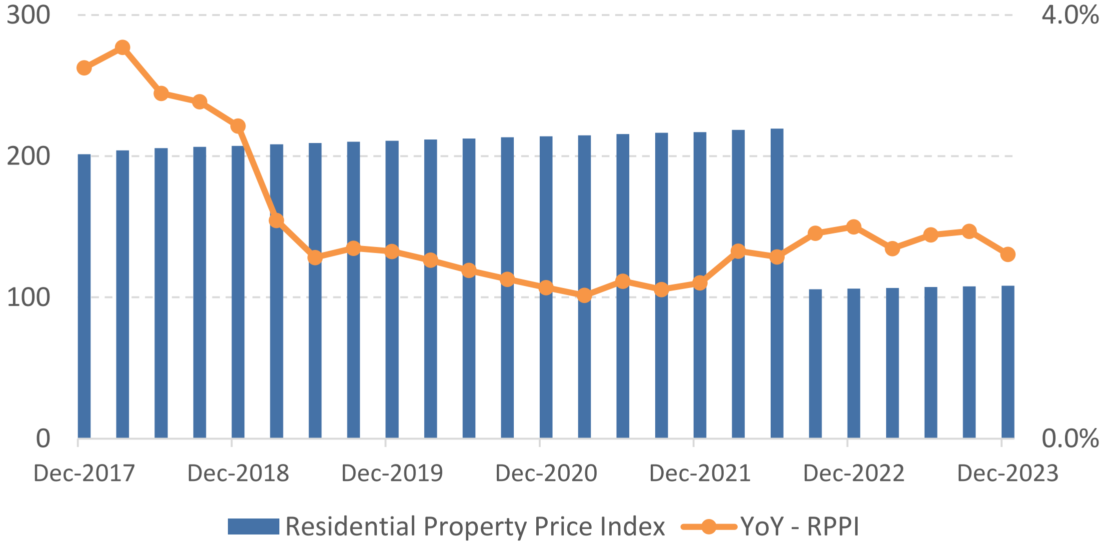
# Property Price Index

- 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.

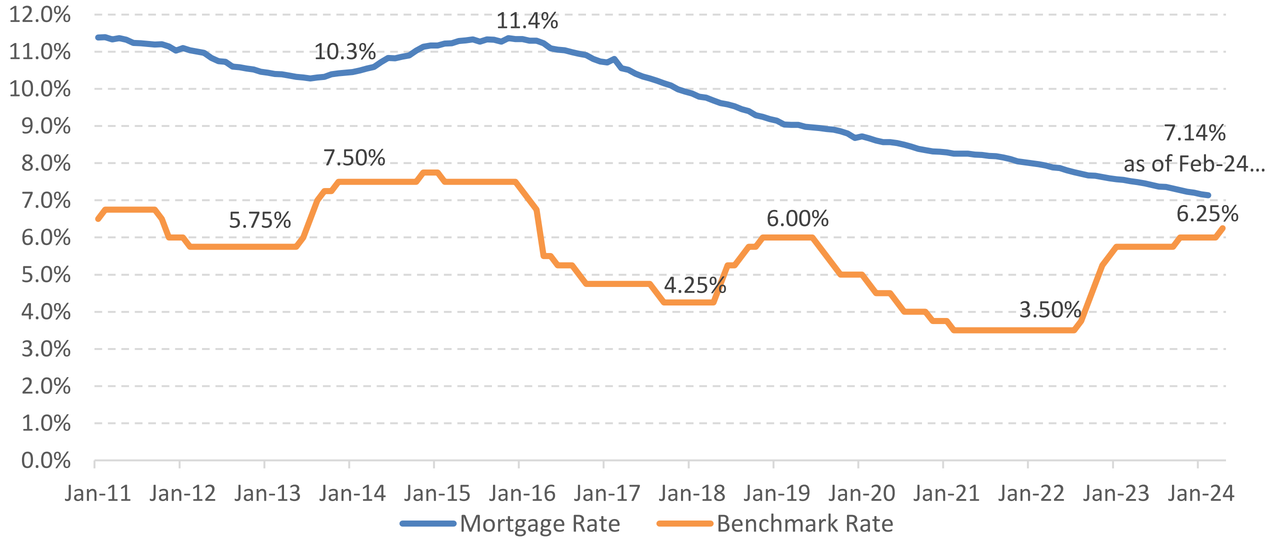
**Source of Consumer Financing**




**Residential Property Price Index (RPPI)**

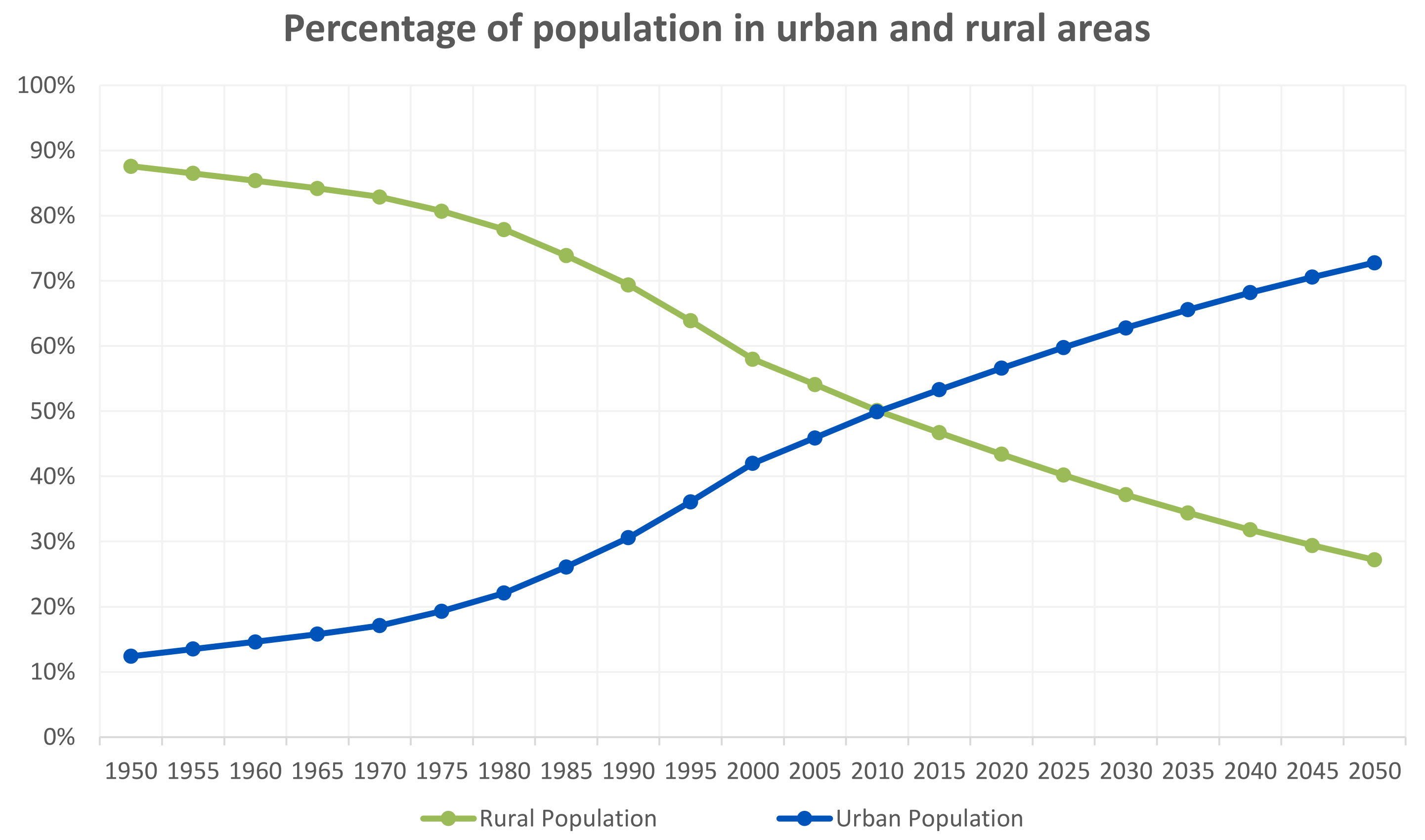



**BI Rate vs. Mortgage Rate**

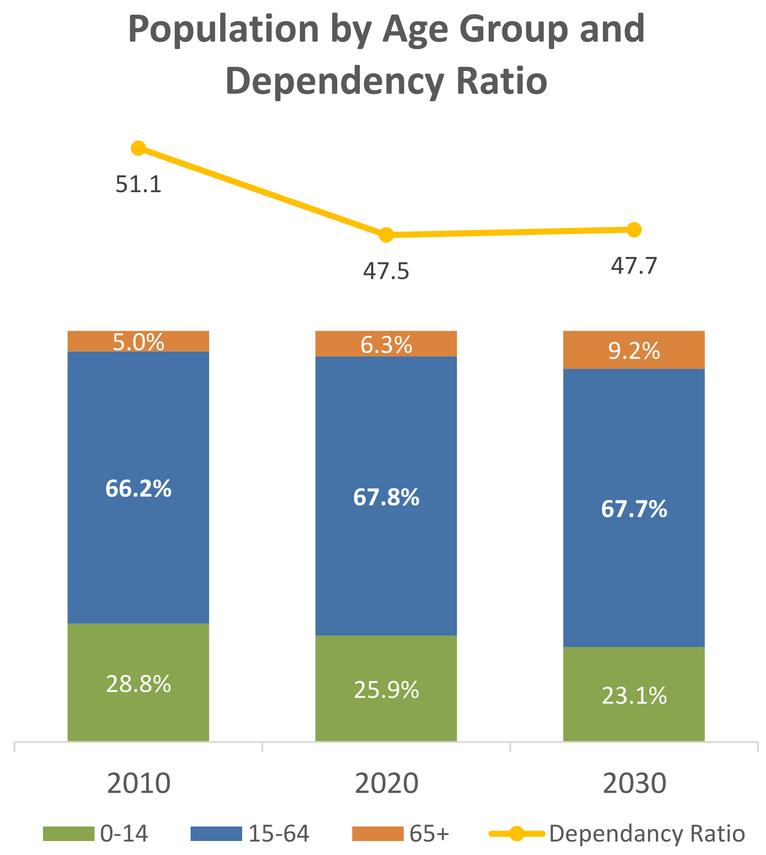



**Since Q3 2022, there has been methodology adjustments for RPPI calculation from BI*

# 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

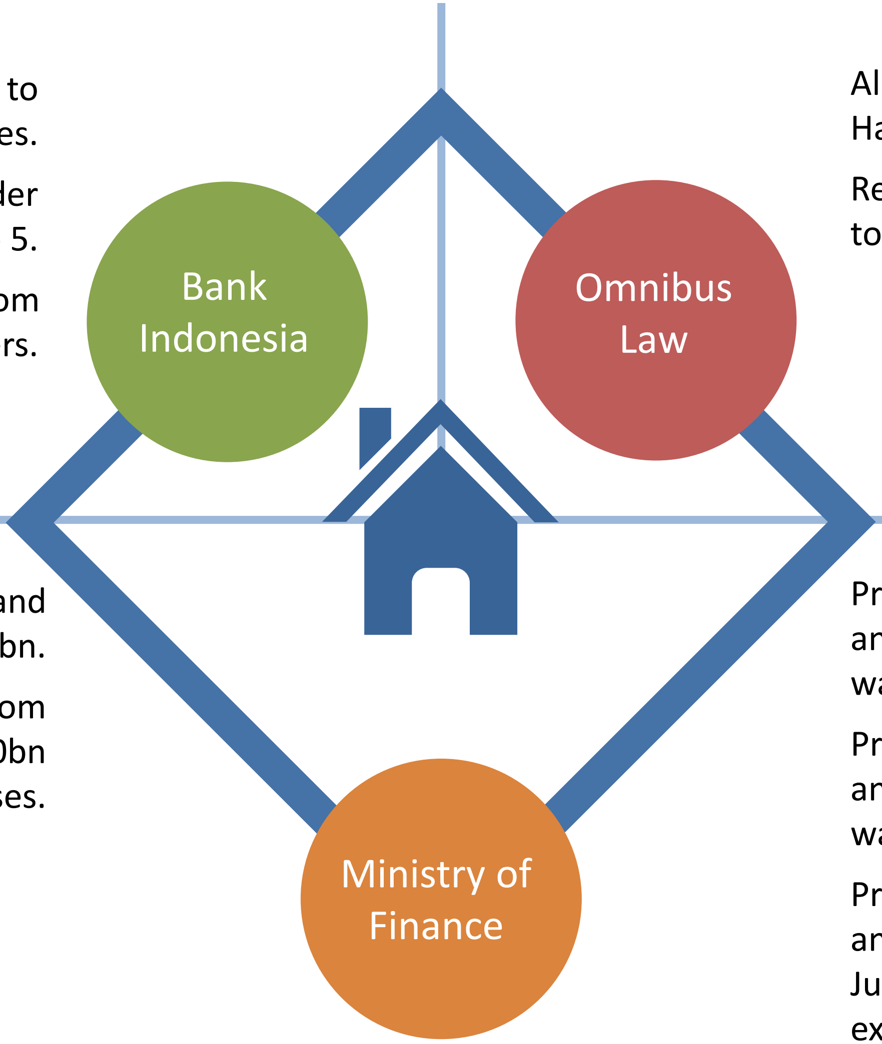
Increased maximum Loan-to-Value (LTV) to 100% for all mortgages.

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.

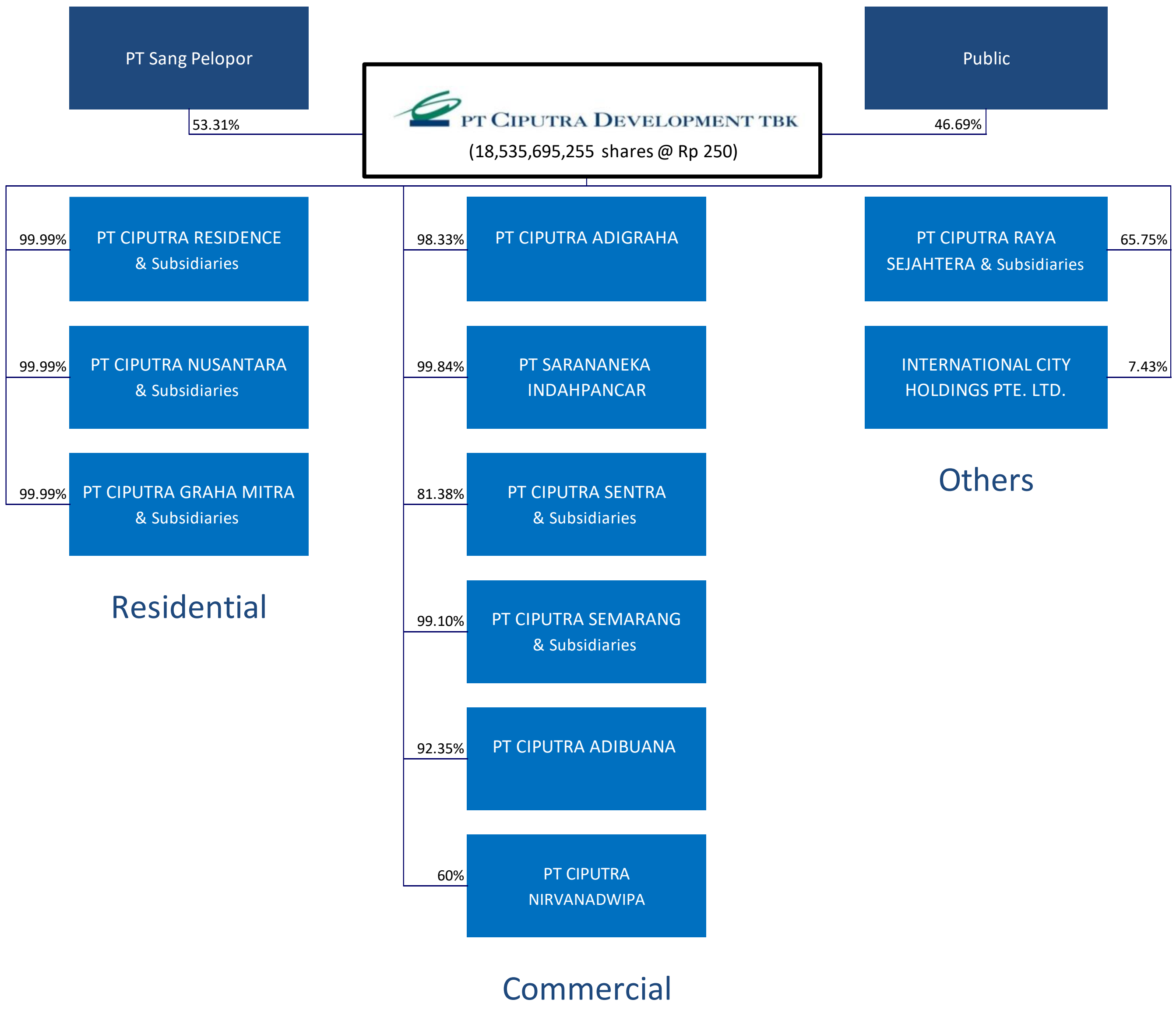
Provided 100% VAT waiver for houses, shophouses and apartments priced below Rp2bn and 50% VAT waiver between Rp2bn to Rp5bn until Dec 2021.

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:** Established under the name of PT Citra Habitat Indonesia

**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)*

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

**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

**1981** | **1984-1996** | **1997-2005** | **2006-present**

***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

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

***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

CIPUTRA

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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