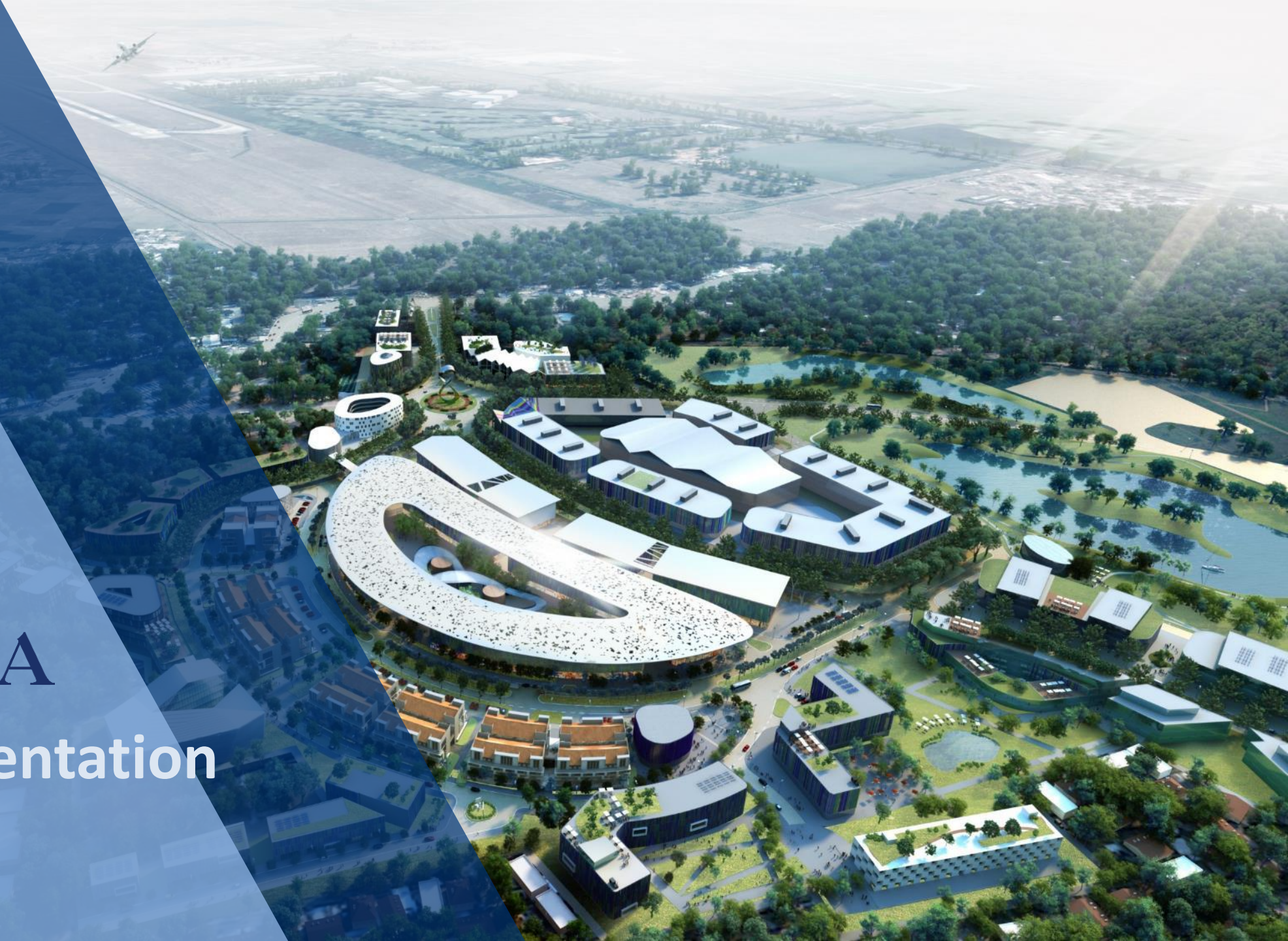




CIPUTRA

Results Presentation

9M24







# Contents

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



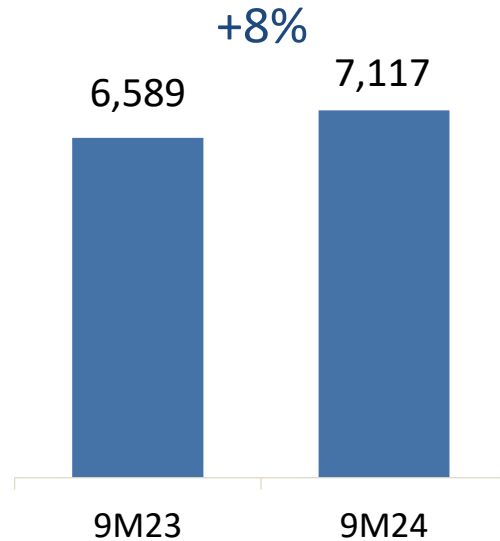


# Key Highlights



# Key Highlights - 9M24 Financial Performance

## Total Revenue



**Property Development**  
**Rp5,403bn +6%**

Houses & Shophouses  
**Rp4,951bn +18%**

Condo & Office  
**Rp452bn -49%**

**Investment Property**  
**Rp1,715bn +14%**

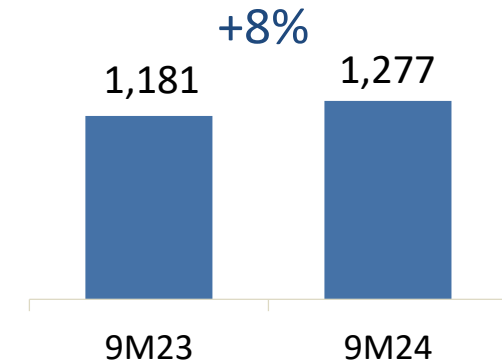
Malls  
**Rp572bn +17%**

Hotels  
**Rp396bn +8%**

Healthcare  
**Rp468bn +15%**

Office Leasing  
**Rp125bn -22%**

## Net Profit



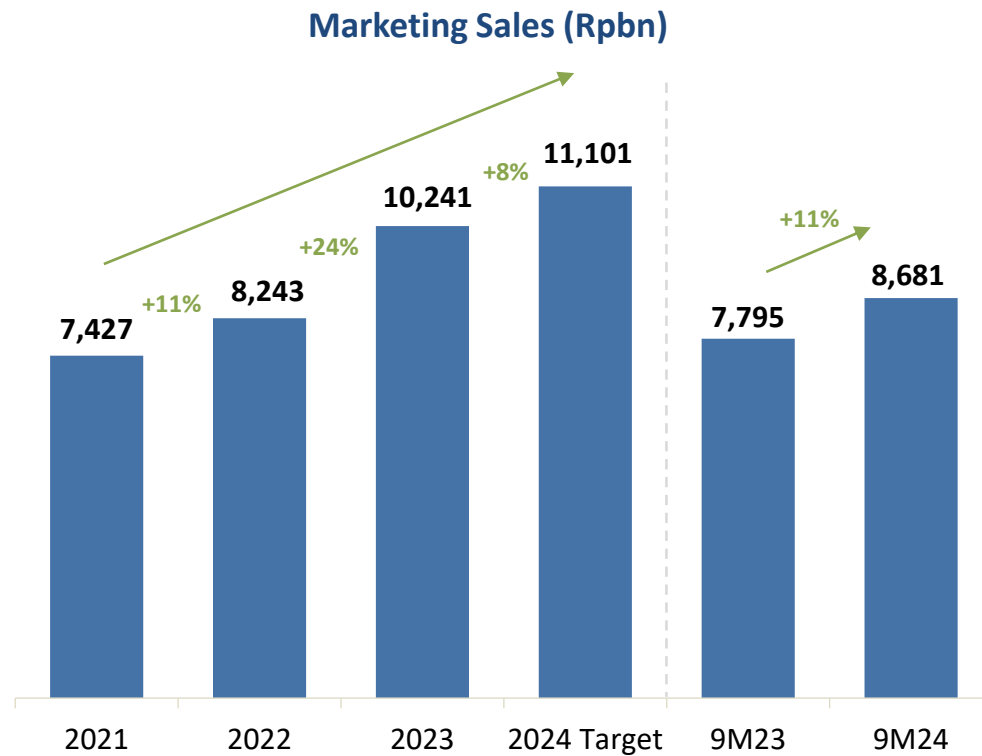
**32.0% EBITDA Margin**  
FY2023: 34.0%

**9% Net Cash to Equity**  
FY2023: 11%



# Key Highlights - Reaching Record Marketing Sales

A robust performance with Rp8.7tn marketing sales  
(78% of FY24 target)



Successful launches in 9M24 with a total contribution  
of Rp2.9trillion marketing sales from 1,351 units

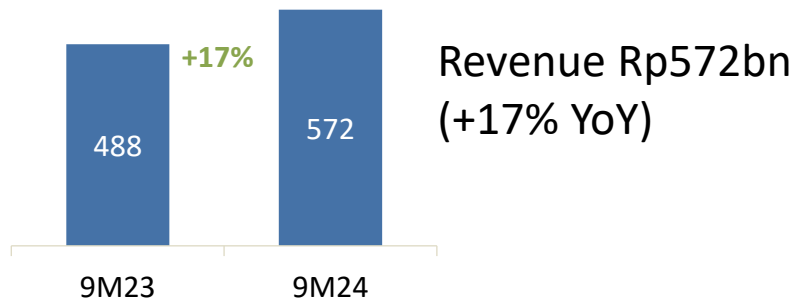
New Launches	Marketing Sales	Units Sold
CitraLand Sampali KDM	Rp922bn	379
CitraLand Surabaya	Rp490bn	235
CitraGarden Serpong	Rp457bn	297
CitraGarden City Jakarta	Rp278bn	96
Citra City Sentul	Rp220bn	164
CitraLand Tanjung Morawa KDM	Rp213bn	34
CitraGarden Bintaro	Rp148bn	62
CitraLand Gresik	Rp136bn	60
CitraLand City CPI Makassar	Rp68bn	24



# Key Highlights - Consistent Improvement in Investment Properties

## Improving operations in all shopping malls

Mall Revenue (Rpbn)



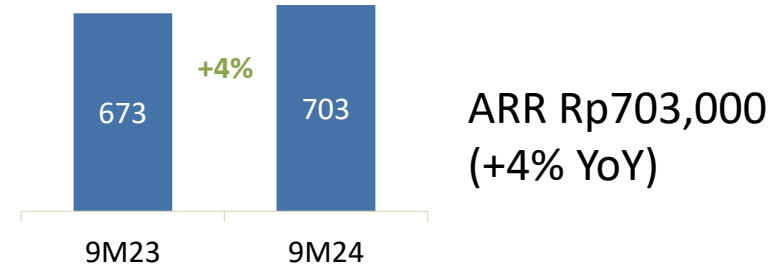
- 87% Occupancy from 258,000 m2 NLA
- Improving foot traffic
- Increase in rental rate

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

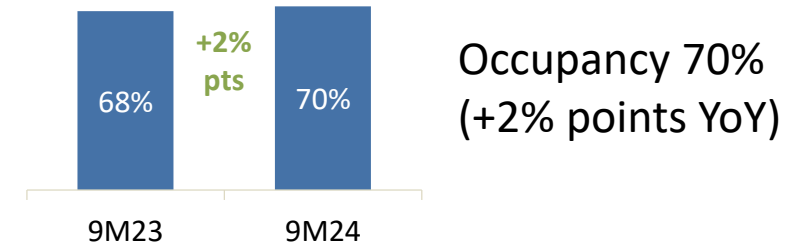
Occupancy 68% (-13% points YoY)

## Consistent growth of RevPAR in all hotel assets

ARR (Rp'000)



Occupancy

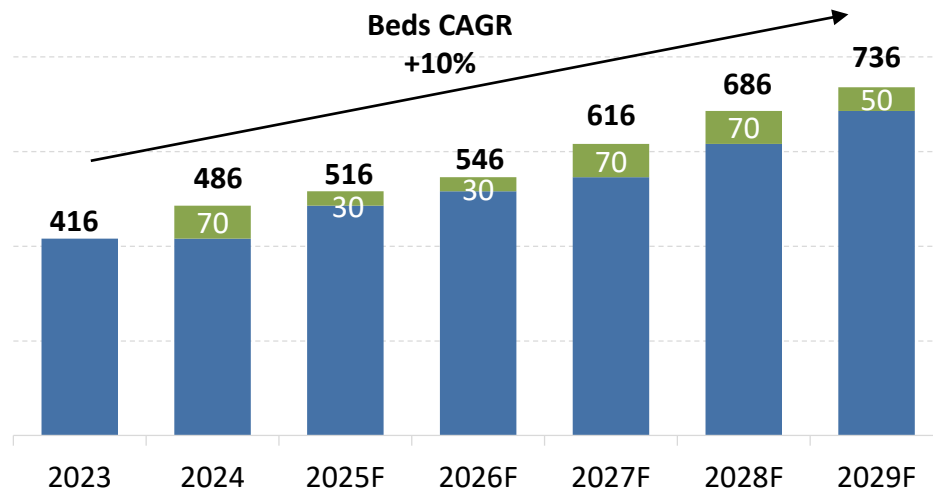


- 9M24 RevPAR Rp480,000 (+10% YoY)
- RevPAR of all hotels already exceeded pre-COVID level



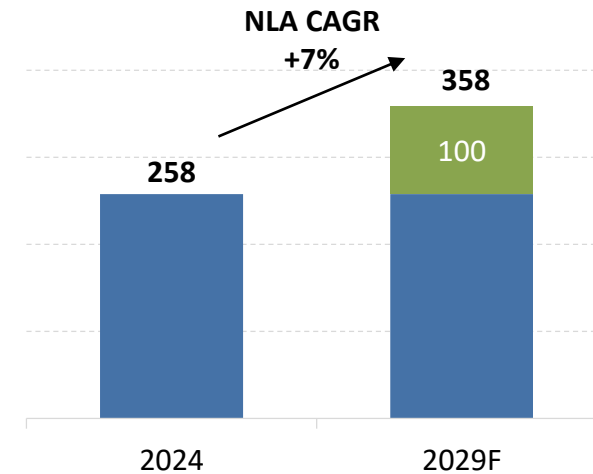
# Key Highlights - Organic Expansion of Investment Properties

## Hospital Operational Beds



- Stable pipeline of healthcare assets by increasing operational beds by +320 (+77%) by 2029, from new hospitals and additional beds in existing hospitals
- Targeting strategic locations with stable and captive demand for healthcare services in tier-1 and tier-2 cities
- Strong Centers of Excellence such as Oncology, Women & Children, Cardiology

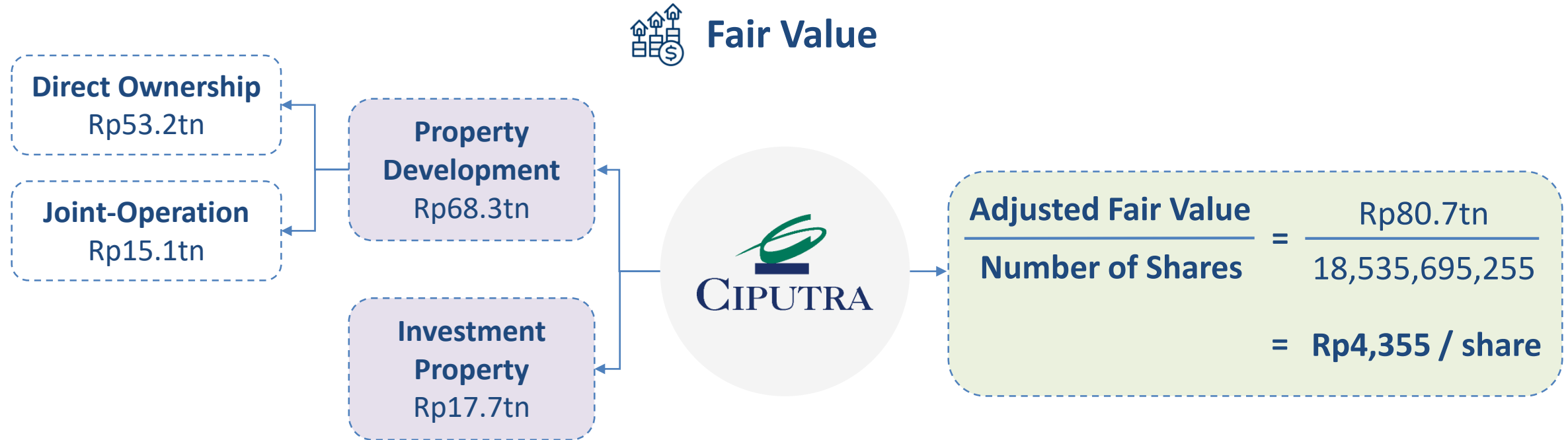
## Malls Net Leasable Area ('000 sqm)



- Expanding retail footprint for long-term recurring revenue by increasing +100,000 sqm NLA (+39%) by 2029
- Focused in creating lifestyle destination malls with curated tenant mix
- Targeting populated catchment areas with high retail potential



# Key Highlights - Asset Valuation Highlights Growth Potential

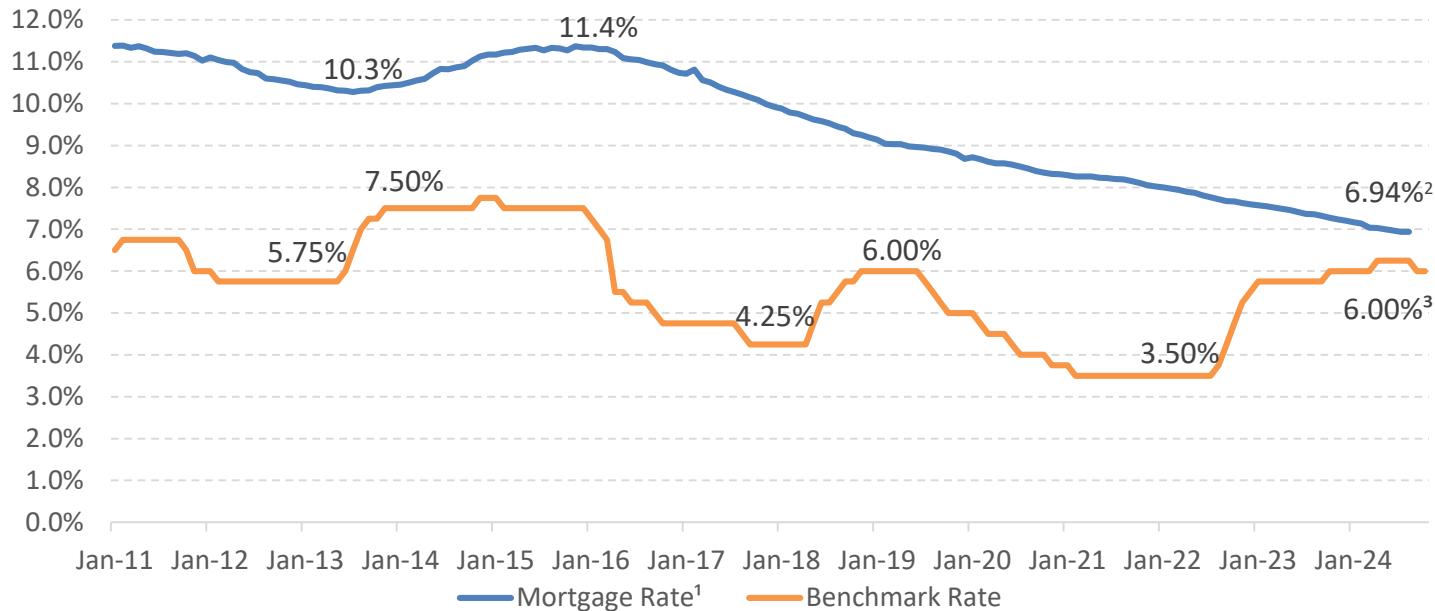


- **Fair Value Basis:** CTRA's fair value per share is based on the asset valuation of real estate assets (inventories, land for development, fixed assets, investment properties) as of 31 Dec 2023, adjusted with the book value of remaining assets and liabilities
- **Independent Valuation:** Conducted 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)



# Key Highlights - Affordable Mortgage Environment

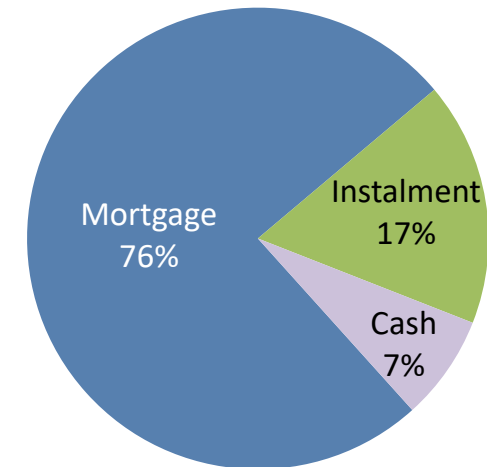
## BI Rate vs. Mortgage Rate<sup>1</sup>



### Notes

1. Average Mortgage Rates of Commercial Banks for Landed Houses (Indonesia Financial Services Authority)
2. Mortgage rate as of August 2024
3. Benchmark rate as of October 2024

## Indonesian House Financing (6M24)



- Competitive mortgage market leading to better affordability and availability of mortgages for end-users
- Rate-cut cycle to potentially lead to further decline in mortgages rates

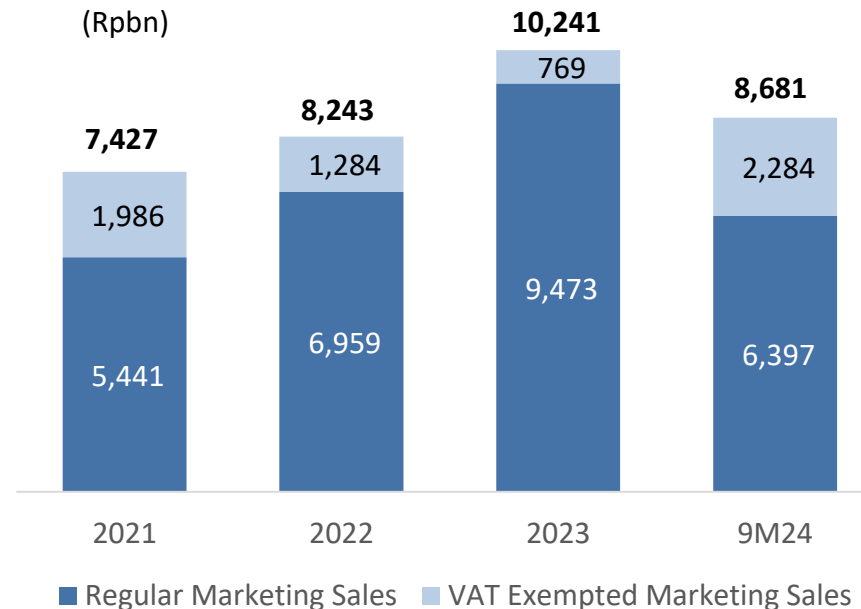


# Key Highlights - Supportive Government Regulation (VAT Exemption)

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

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

## Historical Marketing Sales with VAT Exemption





# 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**

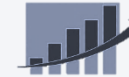


59%

41%

JO Development  
Plan  
**4,085 Ha**

Customer Satisfaction  
**90%**



## Financial Highlights

Total Assets (9M24)  
**Rp46.5tn**

EBITDA (9M24)  
**Rp2.3tn**

Revenue (9M24)  
**Rp 7.1tn**

ROAE (9M24)  
**8.5%**

Net Profit (9M24)  
**Rp 1.3tn**  
**(+8% YoY)**

Net Profit Margin  
**18%**



## Main Business Activities

**76%** Property Development for Sale

**24%** Commercial Property Development & Management

# One of Indonesia's Leading Property Developers

## Property Development



Townships & Residential - **69** projects



Condominiums - **11** projects



Offices for Sale - **8** projects

## Commercial Property Development & Management



Malls - **5** projects



Hotels - **9** projects



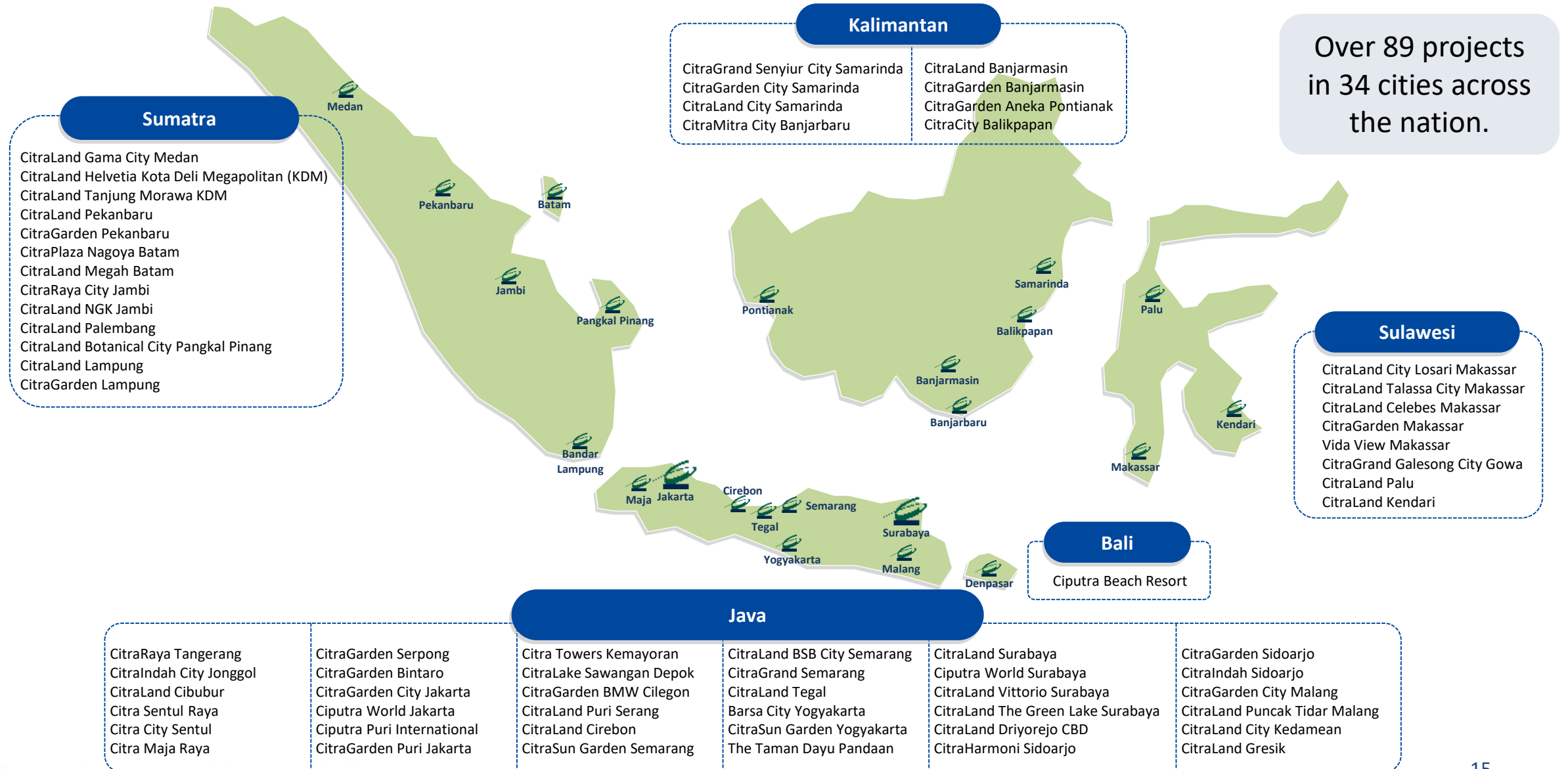
Healthcare - **4** projects



Offices for Lease - **4** projects



# Geographically Diversified Project Portfolio



Over 89 projects  
in 34 cities across  
the nation.

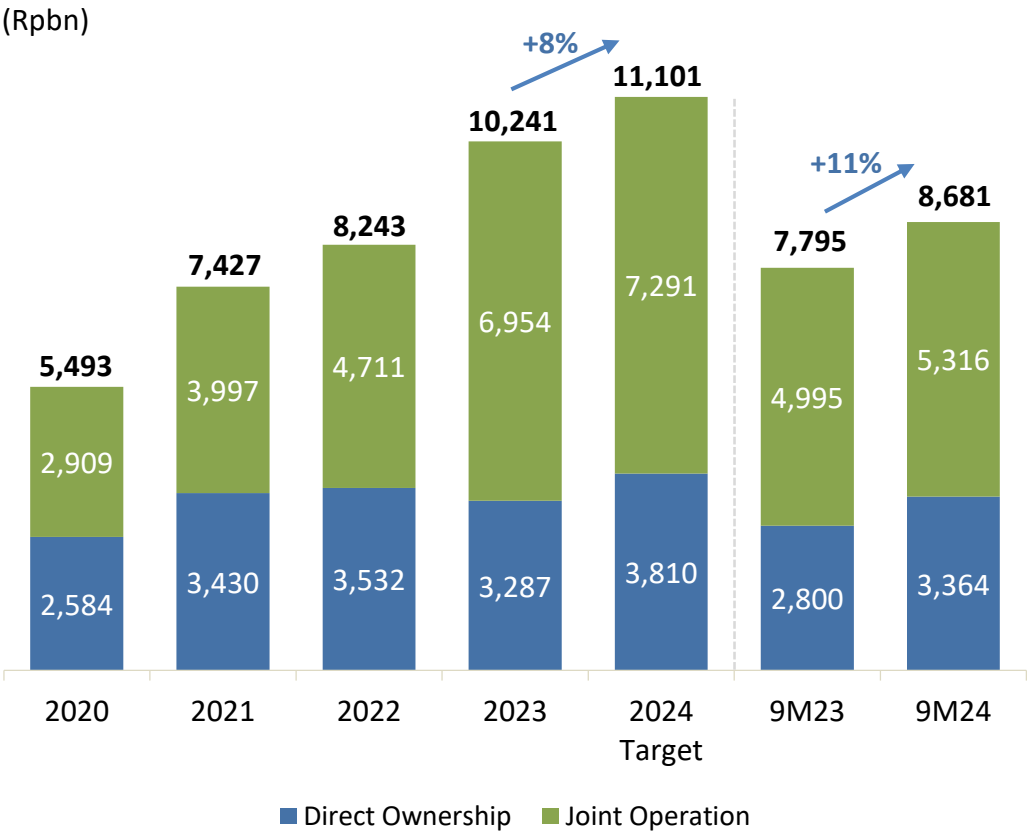
# Greater Jakarta Project Portfolio





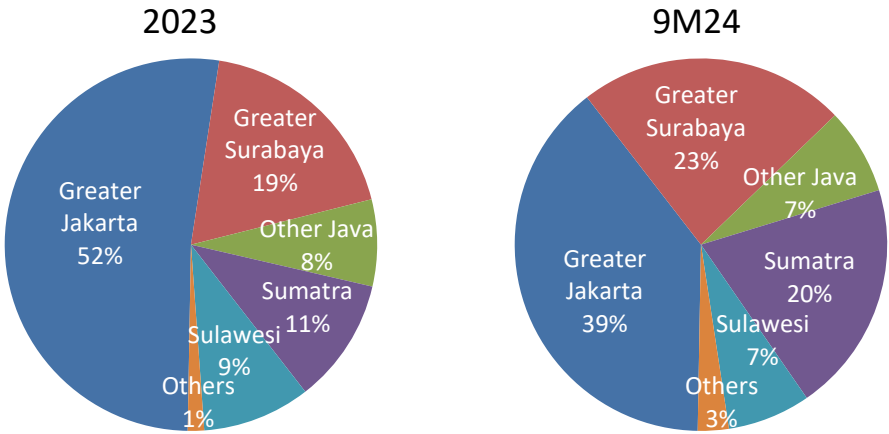
# Strong Growth and Geographically Diversified Marketing Sales

Historical Presales

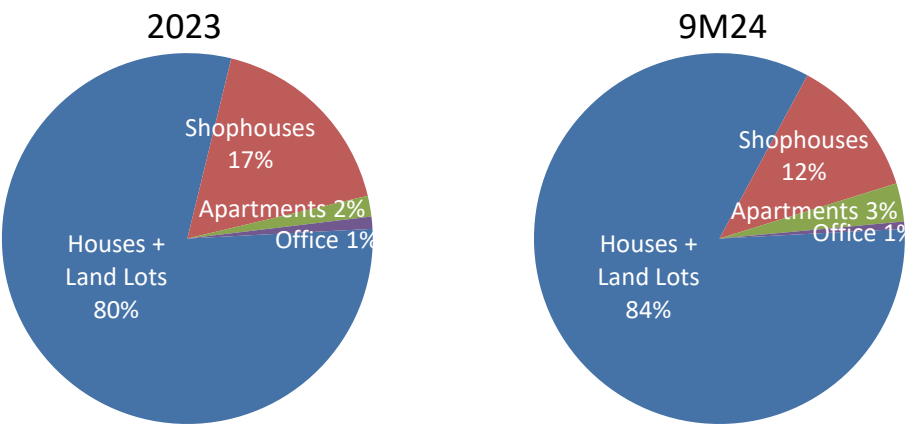


Units Sold	5,452	6,279	5,468	6,365		4,992	5,591
New Launches	22%	29%	45%	62%		55%	40%

Presales per Location

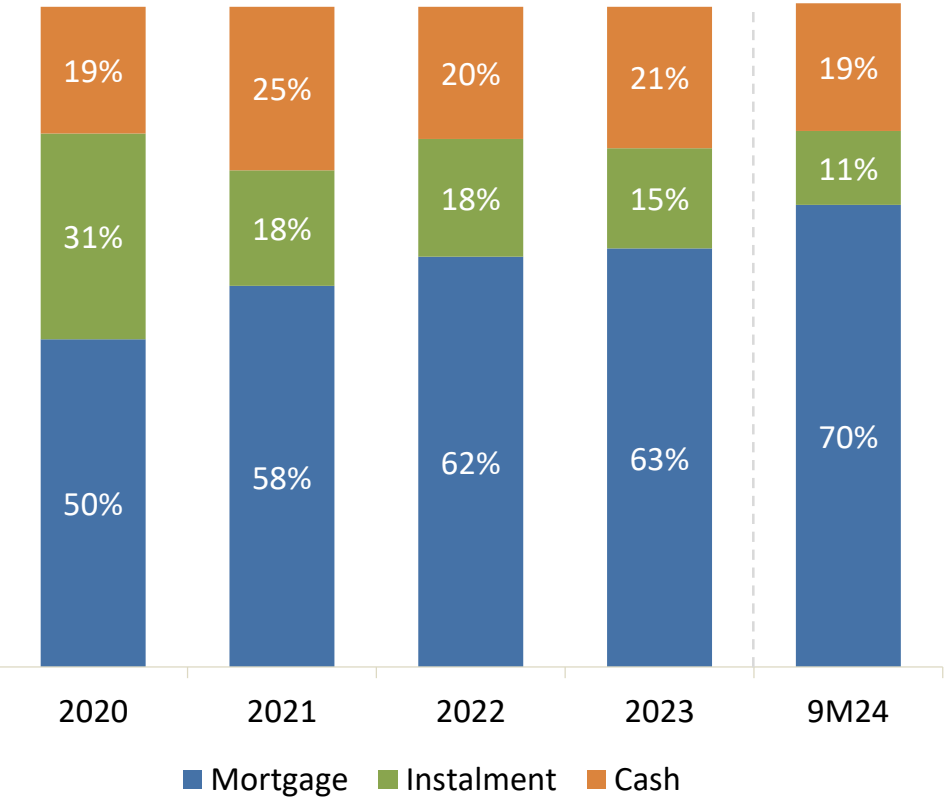


Presales per Product



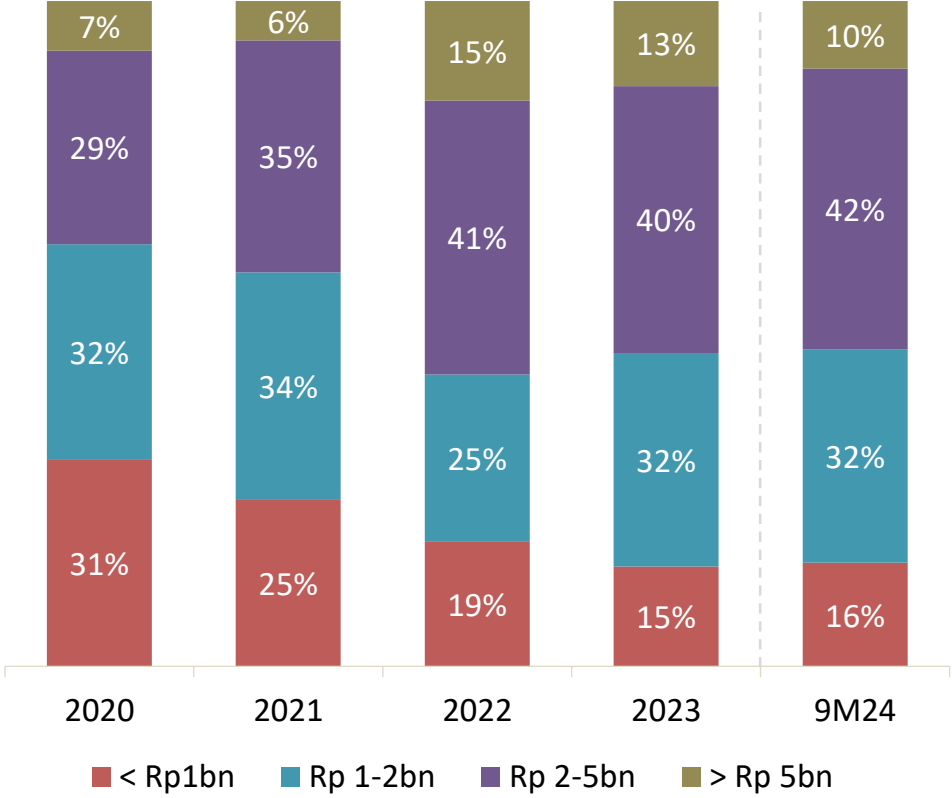
# Expanding Middle-Upper Segment Financing with Mortgage

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 and upper segments



# Sufficient Land Bank to Sustain >15 Years of Development

Project Name	Ownership Scheme	Gross Land Bank 2022 (Ha)	9M24 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	1.1
<b>Total Greater Jakarta</b>		<b>1,106</b>	
CitraLand Surabaya	100%	814	2.3
CitraHarmoni Sidoarjo	100%	81	1.0
CitraGarden Sidoarjo	JV - 60%	17	2.3
<b>Total Greater Surabaya</b>		<b>912</b>	
CitraLand Bandar Lampung	100%	40	2.5
CitraLand Palembang	JV - 60%	98	1.8
CitraLand Pekanbaru	JV - 60%	3	2.0
Ciputra Beach Resort	JV - 60%	40	2.7
<b>Total Others</b>		<b>182</b>	
<b>Total Land Bank</b>		<b>2,200</b>	

# Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	9M24 Average Unit Price (Rpbn)
Citra Sentul Raya	38	1.2
CitraLake Sawangan Depok	12	1.1
CitraGarden Serpong	120	1.7
Citra City Sentul	400	2.0
CitraGarden Bintaro	28	2.5
<b>Total Greater Jakarta</b>	<b>598</b>	
The Taman Dayu Pandaan	89	1.2
CitraLand The Green Lake Surabaya	40	2.6
CitraLand Driyorejo CBD	12	1.6
CitraLand City Kedamean	200	1.0
CitraLand Gresik	28	2.5
<b>Total Greater Surabaya</b>	<b>369</b>	
Citra Maja Raya	683	0.3
CitraLand BSB City Semarang	100	1.9
CitraGrand Semarang	55	1.9
CitraSun Garden Semarang	17	2.2
CitraGarden City Malang	51	1.3
CitraGarden BMW Cilegon	47	1.0
CitraLand Cirebon	45	0.7
CitraLand Puri Serang	43	0.9
CitraGarden Pekalongan	10	0.2
CitraLand Puncak Tidar Malang	32	3.0
<b>Total Java Ex-Jakarta Ex-Surabaya</b>	<b>1,083</b>	
CitraRaya City Jambi	564	0.3
CitraLand Gama City Medan	123	4.4
CitraLand Botanical City Pangkalpinang	57	1.0
Citra AeroLink Batam	9	1.9
CitraLand Megah Batam	14	2.3
CitraGarden Pekan Baru	20	1.3
CitraLand Helvetia Kota Deli Megapolitan	7	2.2
CitraLand Tanjung Morawa Kota Deli Megapolitan	50	1.9
CitraLand City Sampali Kota Deli Megapolitan	35	2.7
<b>Total Sumatra</b>	<b>879</b>	

Joint Operation Project	Development Plan (Ha)	9M24 Average Unit Price (Rpbn)
CitraGrand Senyur City Samarinda	295	0.8
CitraGarden City Samarinda	39	0.7
CitraLand City Samarinda	86	1.6
CitraMitra City Banjarbaru	172	0.4
CitraLand Banjarmasin	40	1.8
CitraGarden Aneka Pontianak	27	1.2
CitraCity Balikpapan	9	2.7
<b>Total Kalimantan</b>	<b>668</b>	
CitraGrand Galesong City Gowa	185	0.4
CitraLand City CPI Makassar	157	4.4
CitraLand Talassa City Makassar	69	1.8
CitraLand Celebes Makassar	30	6.0
CitraGarden Makassar	15	0.8
CitraLand Palu	17	1.2
CitraLand Kendari	15	2.5
<b>Total Sulawesi</b>	<b>488</b>	

**Total JO Development Plan of 4,085 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	52%	485	96%
Ciputra International	San Francisco	JV - 55%	25,300	54%	253	100%
	Amsterdam		25,300	86%	75	100%
CitraRaya Tangerang Ecopolis	Yashinoki	JV - 51%	5,500	93%	4	100%
	Suginoki		3,900	93%	3	100%
CitraLake Suites	Tower A+B	JV - 51%	18,000	93%	28	100%
Citra Living	Orchard	JO Revenue - 70%	9,100	100%	1	100%
	Lotus		9,100	94%	10	100%
Total Jakarta			221,000	83%	1,286	
CitraLand Surabaya	Denver	100%	22,500	78%	95	100%
Ciputra World Surabaya	Voila	JV - 53%	35,800	100%	-	100%
	The Vertu		9,100	64%	84	100%
	Sky Residence		6,700	39%	90	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	17,600	57%	167	100%
Total Surabaya			91,700	78%	436	
CitraPlaza Nagoya Batam	Tower 1	JV - 50%	22,700	94%	36	100%
Barsa City Yogyakarta	Cornell	JO Profit - 50%	8,500	65%	65	100%
Vida View Makassar	Brentsville	JO Profit - 50%	24,800	81%	116	100%
CitraLand City Losari Makassar	Delft	JO Profit - 50%	19,800	99%	4	100%
	Azure	JO Profit - 50%	5,300	49%	63	5%
Total Others			81,100	85%	284	
Total Strata Title Apartment			393,800	83%	2,006	



# 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	85%	71	100%
	Tower 3		33,000	64%	267	100%
Citra Towers Kemayoran	North Tower	JO Profit - 50%	37,000	98%	28	100%
<b>Total Jakarta</b>			<b>135,900</b>	<b>84%</b>	<b>647</b>	
Ciputra World Surabaya	Vieloft SOHO	JV - 53%	31,500	57%	297	100%
	Office Tower		38,500	94%	50	100%
CitraLand Vittorio Surabaya	Alessandro	JV - 51%	4,800	56%	45	100%
<b>Total Surabaya</b>			<b>74,800</b>	<b>76%</b>	<b>391</b>	
<b>Total Strata Title Office</b>			<b>210,700</b>	<b>81%</b>	<b>1,039</b>	

## 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	52%	100%
Ciputra International	Tower 3	JV - 55%	3,800	85%	100%
<b>Total Jakarta</b>			<b>82,200</b>	<b>68%</b>	
<b>Total Office for Lease</b>			<b>82,200</b>	<b>68%</b>	

# Future Mixed-Use Developments

Project Name	Ownership Scheme	Est. Saleable SGA (sqm)
Ciputra World Jakarta 1	100%	110,000
Ciputra World Jakarta 2	100%	42,000
Ciputra World Jakarta 3	100%	64,200
Citra Landmark*	JV - 60%	61,000
Ciputra International**	JV - 55%	12,000
Citra Towers Kemayoran	JO Profit - 50%	38,000
Citra Living	JO Revenue - 70%	3,500
<b>Total Jakarta</b>		<b>330,700</b>
Ciputra World Surabaya	JV - 53%	137,000
CitraLand Vittorio Surabaya	JO Profit - 50%	250,000
<b>Total Surabaya</b>		<b>387,000</b>
CitraPlaza Nagoya Batam	JV - 50%	116,000
Vida View Makassar	JO Profit - 50%	27,000
<b>Total Others</b>		<b>143,000</b>
<b>Total Saleable Area</b>		<b>860,700</b>

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

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



# Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (sqm)	Occupancy Rate				
		2020	2021	2022	2023	9M24
Ciputra World Jakarta 1	79,500	100%	100%	100%	100%	100%
Ciputra World Surabaya	87,500	94%	90%	74% <sup>1</sup>	77% <sup>1</sup>	69% <sup>2</sup>
Ciputra Mall Jakarta	42,400	93%	82%	89%	93%	94%
Ciputra Mall Semarang	20,200	96%	95%	96%	96%	90%
Ciputra Mall Tangerang	28,400	90%	90%	88%	82%	97% <sup>3</sup>

Notes

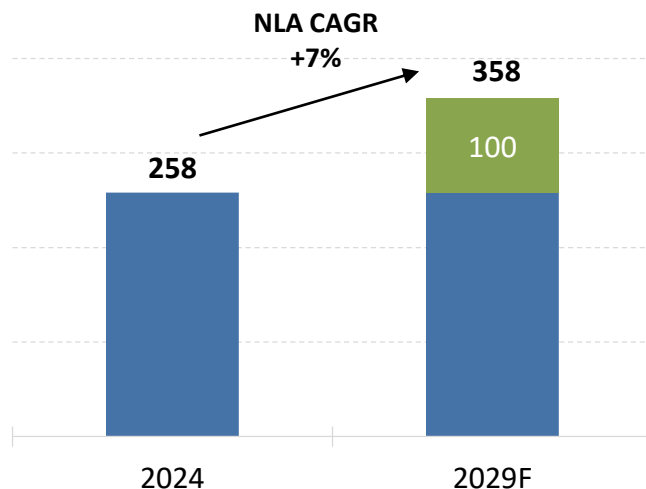
1. Newly opened extension with 37,500m2 NLA in April 2021

2. Refurbishment of several floors for new tenants

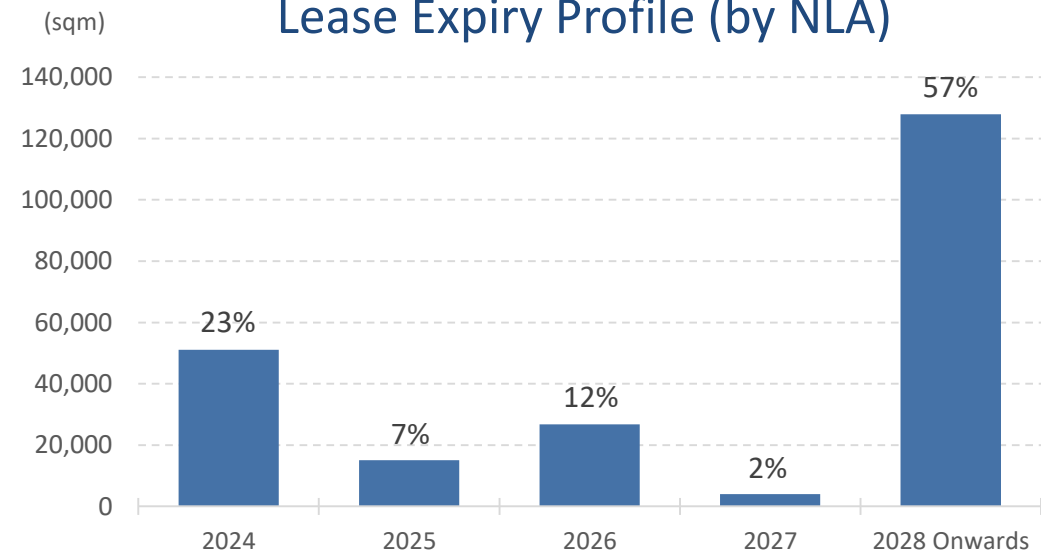
3. Refurbishment of entire lower-ground floor for new AEON tenant

Total mall NLA of **258k sqm** with average occupancy rate of **87%**

## Total Net Leasable Area ('000 sqm)



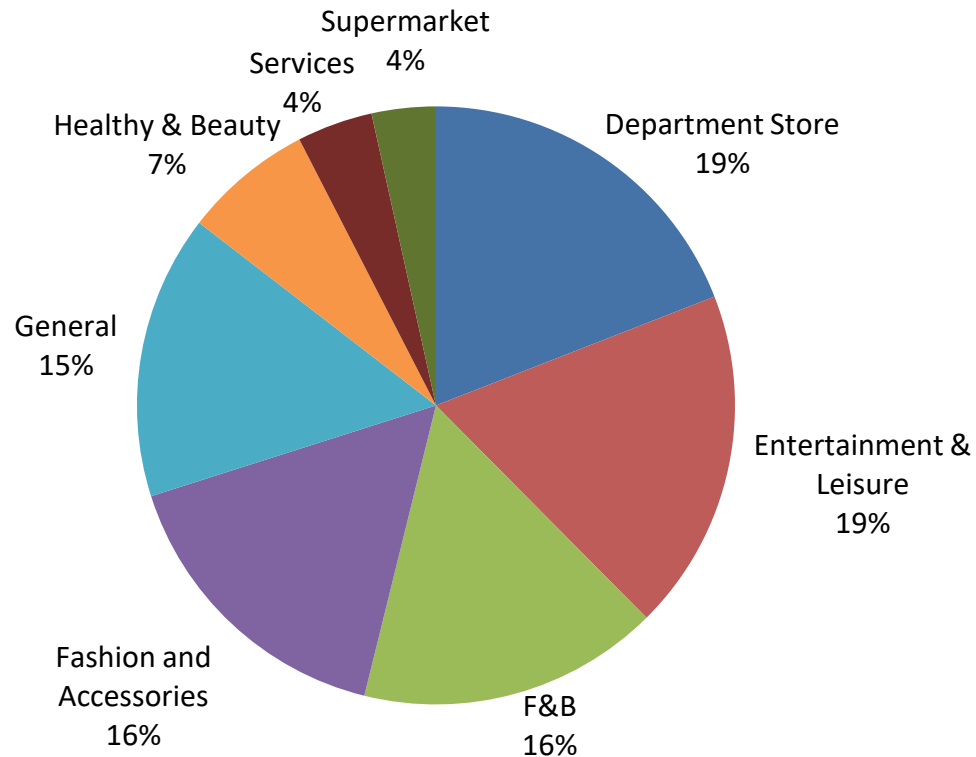
## Lease Expiry Profile (by NLA)





# Well-Diversified Mall Tenants with Reputable Brands

Mall Tenants Breakdown (% Leased Area)



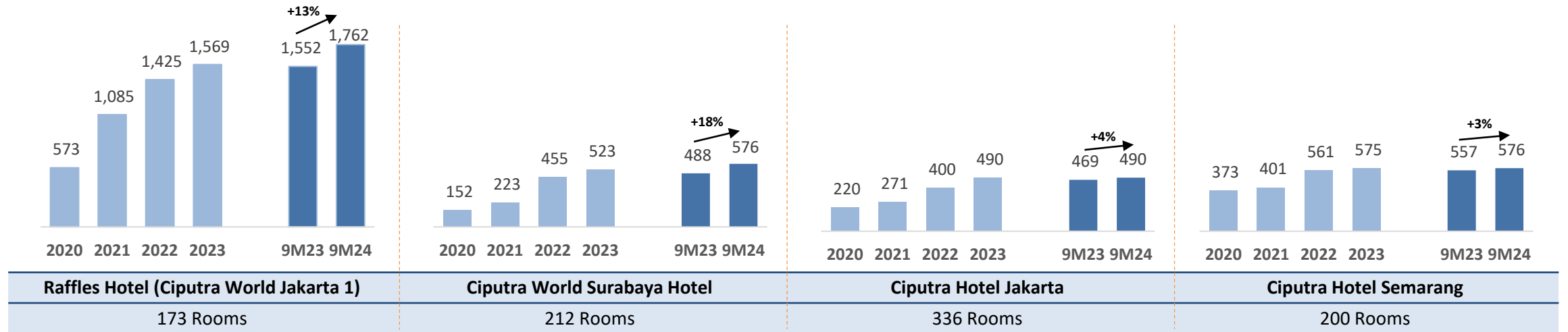
Main Tenants



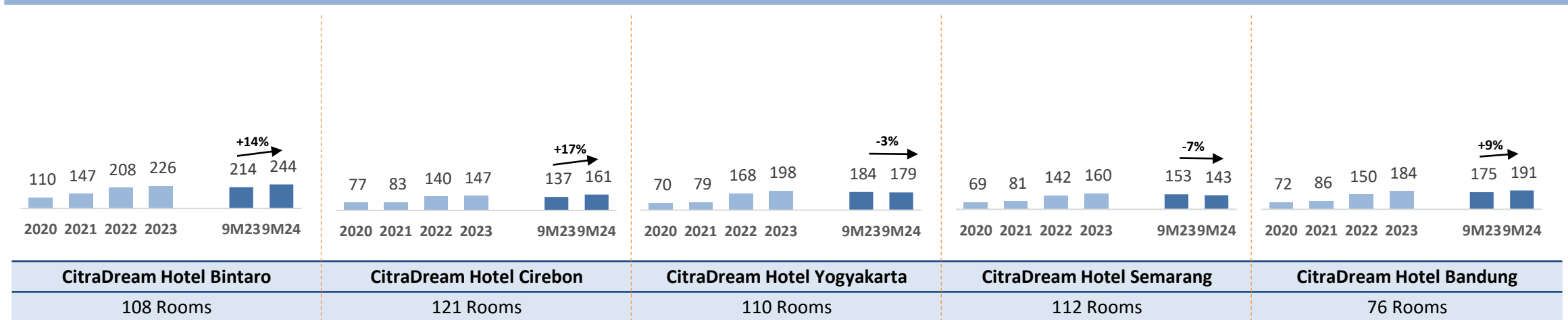
# Consistent Hotel Growth Amidst Normalization Post-COVID Period

Revenue per Available Room (RevPAR) (in Rp'000 /room/day)

## Star Hotels

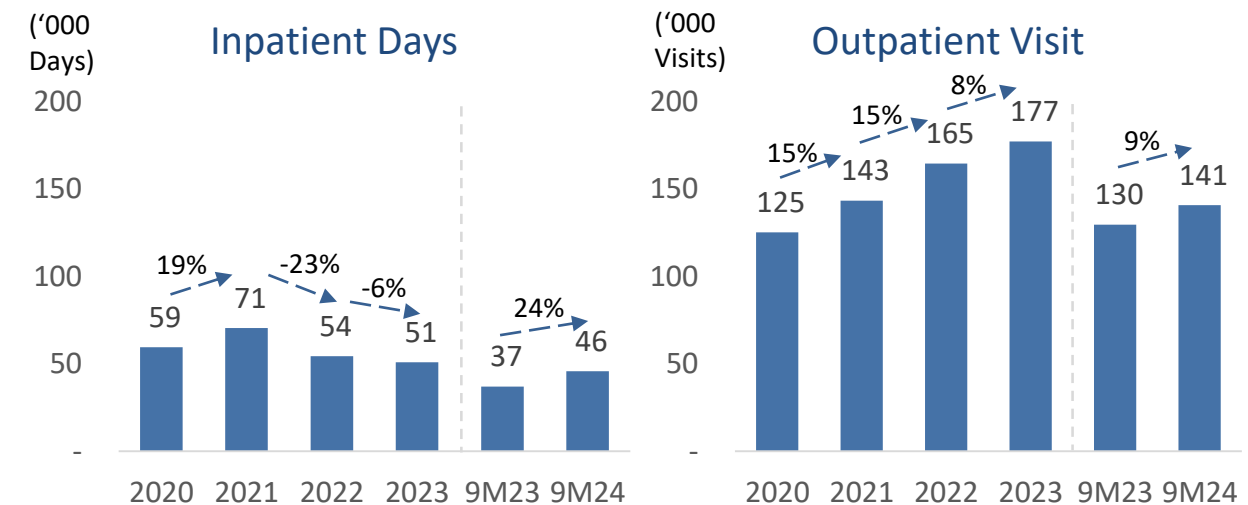
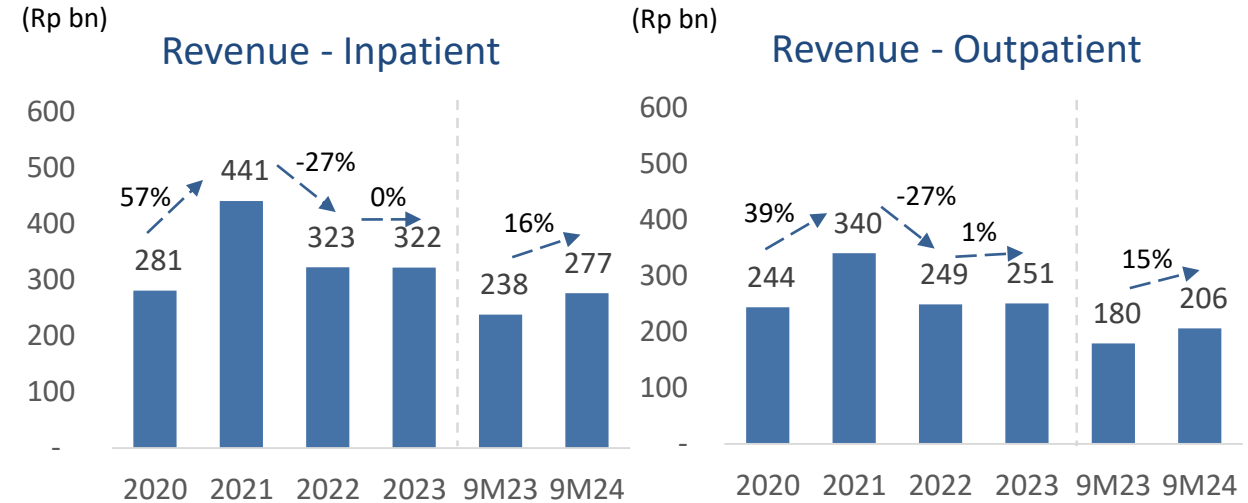


## Budget Hotels



# Integrated Healthcare Facilities within Township Projects

	Ciputra Hospital Tangerang	Ciputra Hospital Jakarta	Ciputra Mitra Hospital
<b>Township</b>	CitraRaya Tangerang	CitraGarden City Jakarta	CitraLand Banjarmasin
<b>Location</b>	West Greater Jakarta	West Jakarta	South Kalimantan
<b>Start Operation</b>	Nov-11	Dec-15	Nov-16
<b>Maximum Capacity</b>	183 Beds	230 Beds	168 Beds
<b>Operational Capacity</b>	150 Beds	140 Beds	126 Beds
<b>Center of Excellence</b>	<ul style="list-style-type: none"> <li>Cancer Center</li> <li>Trauma Center</li> <li>Women &amp; Children Center</li> </ul>	<ul style="list-style-type: none"> <li>Cardiac Center</li> <li>Neurology &amp; Neurosurgery Center</li> <li>Women &amp; Children Center</li> </ul>	<ul style="list-style-type: none"> <li>Cardiac Center</li> <li>Trauma Center</li> <li>Women &amp; Children Center</li> </ul>





# Ciputra Hospital Surabaya Expansion Overview



## Ciputra Hospital Surabaya

Township & location	CitraLand Surabaya at West Surabaya
Start operation	August 2024
Maximum capacity	200 beds
Operational capacity	70 beds
Capital expenditure	Rp520billion
Center of Excellence	Cardiology, Oncology, Neurosurgery
Accessibility	<ul style="list-style-type: none"><li>• Located at Radial Road Surabaya</li><li>• 20 minutes from Kota Satelit exit toll</li><li>• 30 minutes from city center</li><li>• 40 minutes from Juanda international airport</li><li>• 10 minutes from Driyorejo exit toll</li></ul>





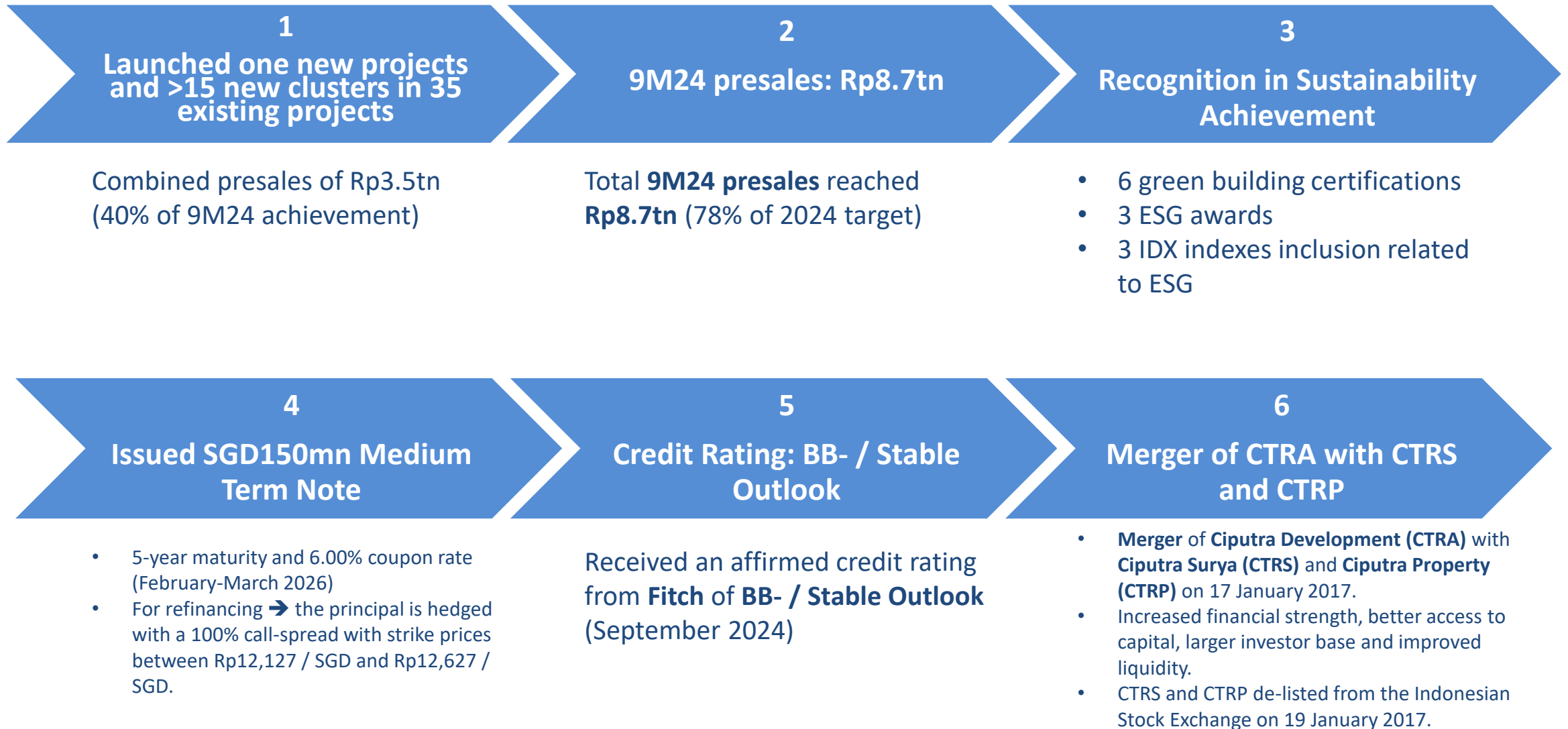


 CITRALAND

# Growth Strategy and Project Highlights



# Key Developments





# Growth Strategy

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## Retain healthy land bank levels

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

## Wide geographical footprint

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

## Increase portion of recurring income

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

## Innovative product launches

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

## Ciputra brand equity

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**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 -0.09x** as of Sep 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

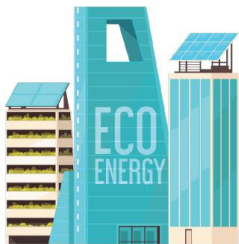
# Sustainability Achievements

## 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**

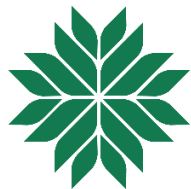
Urban green space

### Key Recognitions



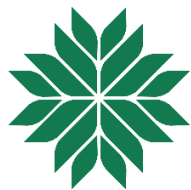
Indonesia Stock Exchange  
member of **wfe** WORLD FEDERATION  
OF EXCHANGES

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
 <b>2</b> ZERO HUNGER	<ul style="list-style-type: none"> <li>Distribution of basic needs assistance to the underprivileged communities surrounding the Company's project in more than 7 cities which is carried out on a regular basis and post-natural disaster;</li> <li>Organize iftar activities and provision of sacrificial animals for the surrounding community in almost all of projects.</li> </ul>	 <b>8</b> DECENT WORK AND ECONOMIC GROWTH	<ul style="list-style-type: none"> <li>New projects brought indirect economic impact on local, national, and overseas suppliers;</li> <li>Conduct MSMEs festival to support Community's economic empowerment;</li> <li>21,111 jobs creation through 1,465 tenants who rent in Ciputra's commercial area.</li> </ul>
 <b>3</b> GOOD HEALTH AND WELL-BEING	<ul style="list-style-type: none"> <li>Conduct blood donation and medical check up in more than 5 projects.</li> </ul>	 <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<ul style="list-style-type: none"> <li>Renovation of local Government offices and road infrastructure in more than 7 cities;</li> <li>Support for the construction of health facilities, social services facilities (orphanages), place of worship, public service and security institutions facilities;</li> </ul>
 <b>4</b> QUALITY EDUCATION	<ul style="list-style-type: none"> <li>Support for educational facilities, such as the distribution of scholarship funds, books, bookshelves, and tables;</li> <li>Conduct seminars and training for people with disabilities;</li> <li>Conduct parenting seminars at schools;</li> <li>Support Focus Group Discussion (FGD) activities for youth education advocates;</li> <li>Donation for Islamic boarding schools, nursing homes, and orphanages in more than 4 cities;</li> </ul>	 <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	<ul style="list-style-type: none"> <li>Absorption of local workers, both as Ciputra's employees and through outsourcing company for each of the Company's project;</li> <li>Hold religious support activities such as Christmas celebration at orphanages or nearby churches.</li> </ul>
 <b>6</b> CLEAN WATER AND SANITATION	<ul style="list-style-type: none"> <li>Processing effluent at the Sewage Treatment Plant (STP) to produce clean water that meets standard;</li> <li>Utilizing rain water and long pond for plant watering.</li> </ul>	 <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	<ul style="list-style-type: none"> <li>Utilization of eco-friendly and the recycled materials;</li> <li>Reduced the use of wood in project construction by substituting it with high pressure laminate (HPL) and multiplex for coatings, light steel for roof trusses, and aluminum for frames and doors;</li> <li>Conduct internal energy audits periodically on a number of projects;</li> <li>1,388 ton of waste recycled and composted;</li> <li>Prohibit the use of plastic shopping bags in the shopping centers.</li> </ul>
 <b>7</b> AFFORDABLE AND CLEAN ENERGY	<ul style="list-style-type: none"> <li>Installation of more efficient equipment, such as LED lights, timers, motion sensors and automatic adjustment features on lights, air conditioners (AC), and water pumps, as well as low-emissivity glass to block the sun's heat and reduce the use of AC;</li> <li>Reduce water consumption by reusing recycled water for watering plants and gardens, cooling AC, flushing toilets, with some being channeled into waterways and reabsorbed into the soil.</li> </ul>	 <b>13</b> CLIMATE ACTION	<ul style="list-style-type: none"> <li>Clean up canals, waterways, and tree plantation.</li> <li>Support for the procurement program of cleaning equipment for the communities surrounding our projects.</li> </ul>

# New Projects 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
Presales 9M2024	Rp936billion
House price range	Rp1.6billion to Rp4.5billion
Average unit price	Rp2.7billion
Units sold	384 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

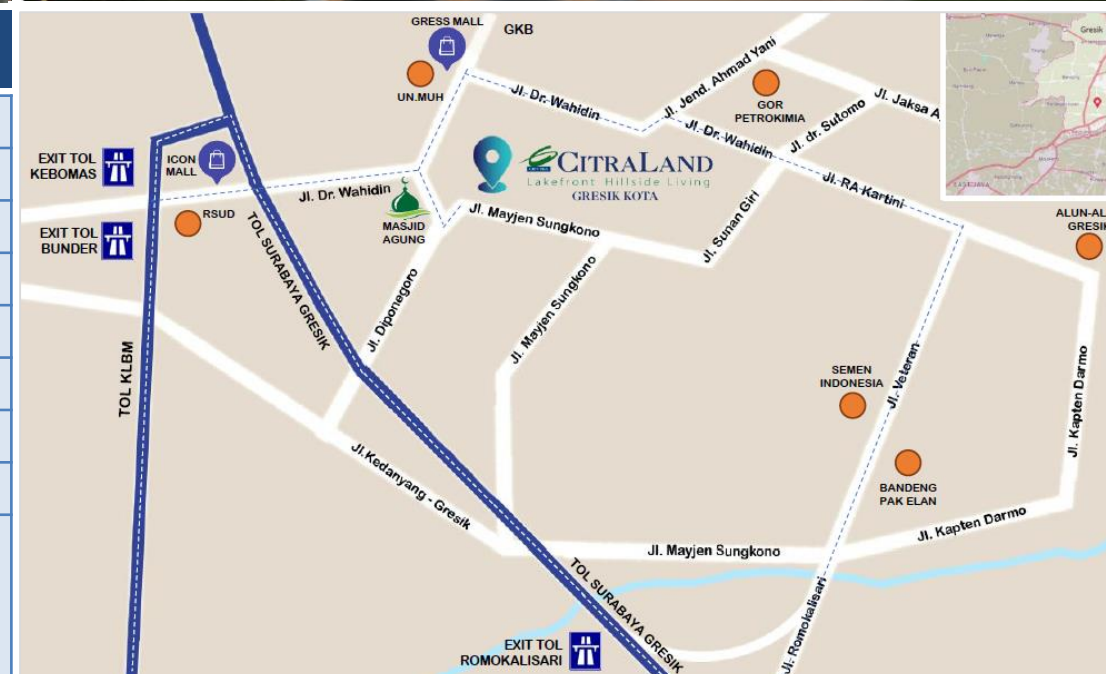


# New Projects 2024



## CitraLand Gresik

Project scheme & location	Joint operation in Gresik, East Java
Launch	September 2024
Development plan	28 ha
Market segment	Middle
Presales 9M2024	Rp136billion
House price range	Rp1.1billion to Rp5.4billion
Average unit price	Rp2.5billion
Units sold	60 units
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
Presales 9M2024	Rp1,204billion
House price range	Rp832million to Rp7.8billion
Average unit price	Rp2.3billion
Units sold	576 units
Others	Launched new clusters of house in March and September and shop house in September





# 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
Presales 9M2024	Rp701billion
House price range	Rp2.2billion to Rp11.2billion
Average unit price	Rp3.3billion
Units sold	234 units
Others	Launched new cluster of house in March, July and September



# 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
Presales 9M2024	Rp698billion
House price range	Rp803million to Rp4.2billion
Average unit price	Rp1.7billion
Units sold	448 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
Presales 9M2024	Rp660billion
House price range	Rp858million to Rp6.8billion
Average unit price	Rp2.0billion
Units sold	374 units
Others	Launched new cluster of house in June Accessibility: 4.5 km to Sentul Selatan exit toll





# 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
Presales 9M2024	Rp443billion
House price range	Rp150million to Rp4.9billion
Average unit price	Rp1.0billion
Units sold	498 units
Others	Launched new cluster of house in April, May and August





# 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
Presales 9M2024	Rp393billion
House price range	Rp1.2billion to Rp4.8billion
Average unit price	Rp2.5billion
Units sold	177 units
Others	Launched new clusters of shop house in June and house in August Accessibility: 10 minutes to Bintaro City 25 minutes to Serpong City 35 minutes to Soekarno-Hatta international airport







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
Presales 9M2024	Rp318billion
House price range	Rp473million to Rp1.7billion
Average unit price	Rp1.9billion
Units sold	185 units
Others	Launched new clusters in March and June





# 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
Presales 9M2024	Rp212billion
House price range	Rp1.3billion to Rp7.6billion
Average unit price	Rp4.4billion
Units sold	53 units
Others	Launched new clusters of shop house in February and house in August





# 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
Presales 9M2024	Rp210billion
House price range	Rp783million to Rp6.8billion
Average unit price	Rp1.8billion
Units sold	128 units
Others	-





# Financial Results



# Results Summary (Income Statement)

(Rpbn)	9M24	9M23	% YoY	
<b>Revenue</b>	<b>7,117</b>	<b>6,589</b>	<b>8.0%</b>	<i>Effect of +6.3% YoY in Property Development segment and +13.9% YoY in Recurring segment</i>
COGS	(3,696)	(3,469)	6.5%	
<b>Gross Profit</b>	<b>3,422</b>	<b>3,121</b>	<b>9.7%</b>	
<i>Gross Profit Margin</i>	<i>48.1%</i>	<i>47.4%</i>		<i>Effect of product mix</i>
Operating Expense	(1,448)	(1,297)	11.7%	
<b>Operating Profit</b>	<b>1,973</b>	<b>1,824</b>	<b>8.2%</b>	
<i>Operating Profit Margin</i>	<i>27.7%</i>	<i>27.7%</i>		
Interest Income (Expense) - Net	(485)	(599)	-19.1%	<i>Effect of deleveraging and higher interest income</i>
Other Income (Expense) - Net	140	230	-39.0%	
Final Tax and Income Tax	(224)	(200)	11.8%	
Net Income Before Non-Controlling Interest	1,405	1,255	12.0%	
Non-Controlling Interest	(128)	(74)	74.0%	<i>Effect of higher revenue recognition from JV projects</i>
<b>Net Income Attributable to Owners</b>	<b>1,277</b>	<b>1,181</b>	<b>8.1%</b>	
<i>Net Profit Margin</i>	<i>17.9%</i>	<i>17.9%</i>		

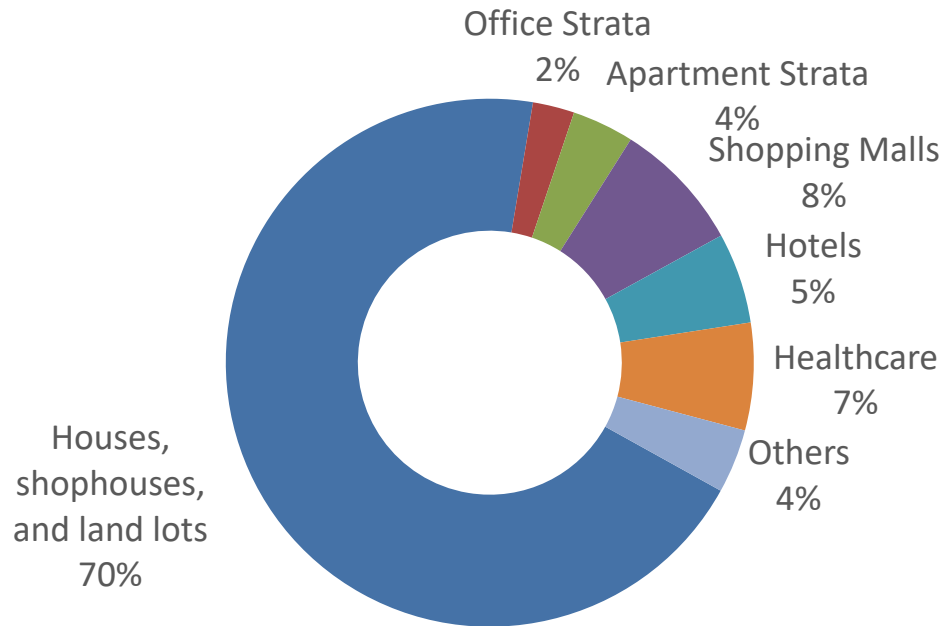


# Results Summary (Revenue Breakdown and Margin Performance)

(Rpbn)	9M24	9M23	% YoY	
<b>Revenue Breakdown</b>				
<b>Property Development Revenue</b>	<b>5,403</b>	<b>5,083</b>	<b>6.3%</b>	
Houses, shophouses, and land lots	4,951	4,205	17.7%	
Apartments	270	500	-46.0%	
Office for sale	182	379	-52.0%	
<b>Recurring Revenue</b>	<b>1,715</b>	<b>1,506</b>	<b>13.9%</b>	
Shopping malls	572	488	17.1%	<i>Improving foot traffic and increase in rental rate</i>
Hospitals	468	407	15.0%	<i>Increased number of cases of dengue and viral diseases</i>
Hotels	396	367	7.7%	<i>Resurgence in MICE activities post-Eid Mubarak, school holidays, and the election period</i>
Office for lease	125	161	-22.4%	<i>Decreased occupancy from low office-leasing demand</i>
Others	154	83	86.5%	<i>Re-opening of golf course and waterparks</i>
<b>Total Revenue</b>	<b>7,117</b>	<b>6,589</b>	<b>8.0%</b>	
<b>Margin Performance</b>				
<b>Property Development GPM</b>	<b>47.9%</b>	<b>48.1%</b>		
Houses, shophouses, and land lots	48.2%	50.2%		
Apartments	37.2%	37.8%		<i>Effect of product mix</i>
Office for sale	57.5%	37.6%		
<b>Recurring GPM</b>	<b>48.6%</b>	<b>45.0%</b>		
Shopping malls	49.9%	42.2%		<i>Improving foot traffic and rental rate</i>
Hospitals	44.9%	44.9%		
Hotels	45.3%	45.2%		
Office for lease	55.1%	64.2%		<i>Decreased occupancy from low office-leasing demand</i>
Others	57.5%	23.5%		
<b>Total GPM</b>	<b>48.1%</b>	<b>47.4%</b>		

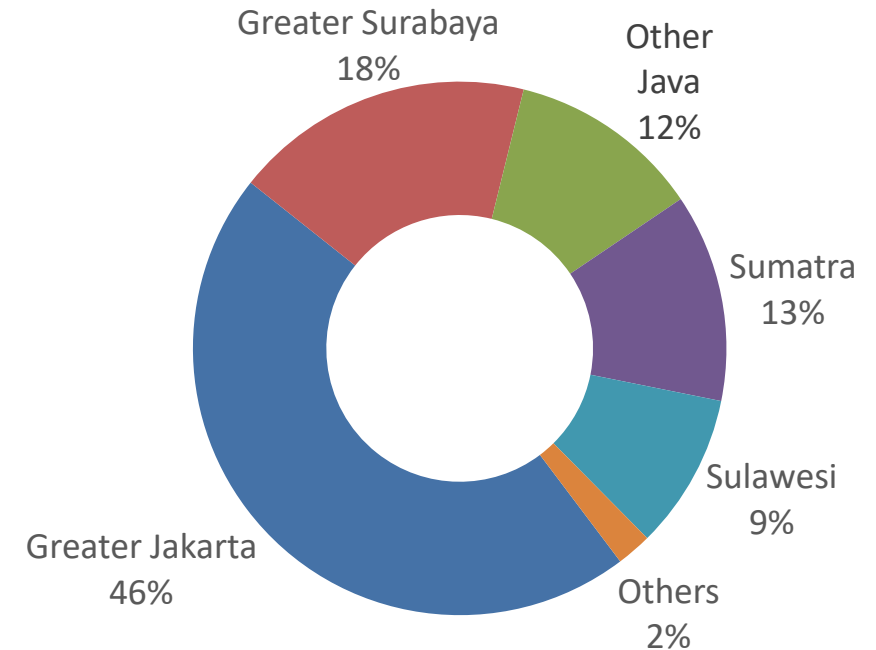
# Focusing on Property Development and Minimizing Concentration Risk

## Revenue per Segment (9M24)



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

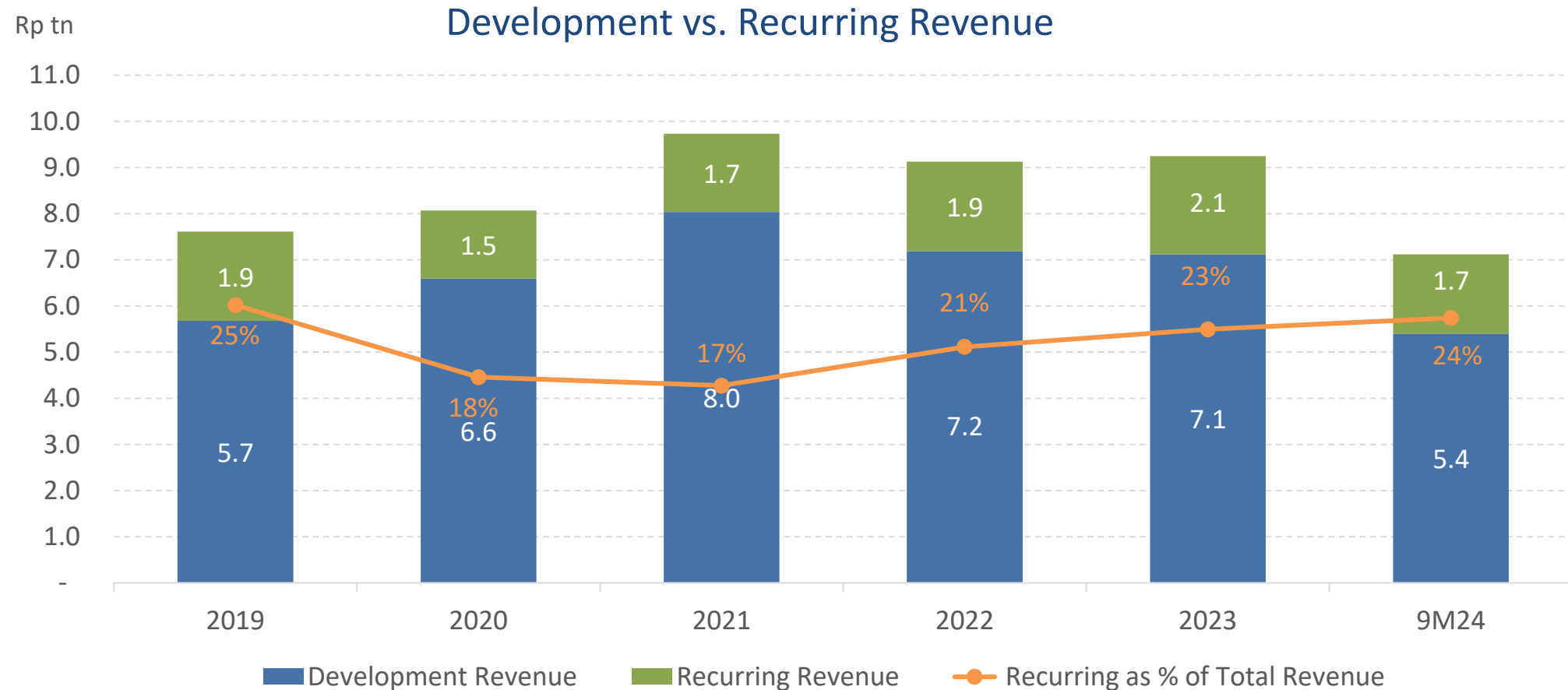
## Revenue per Location (9M24)



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



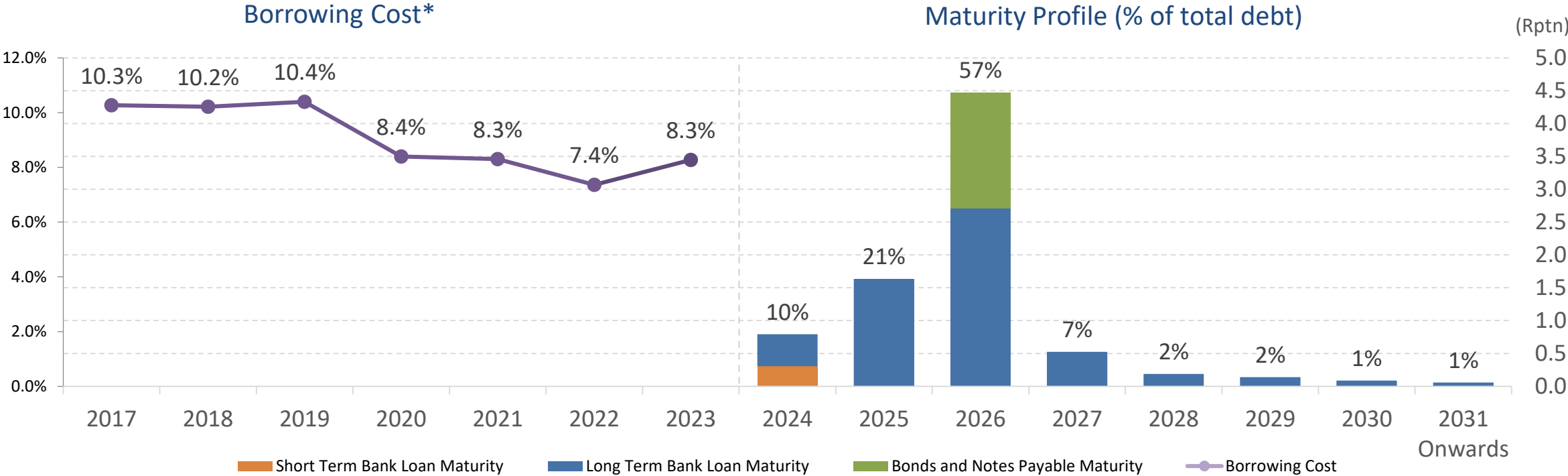
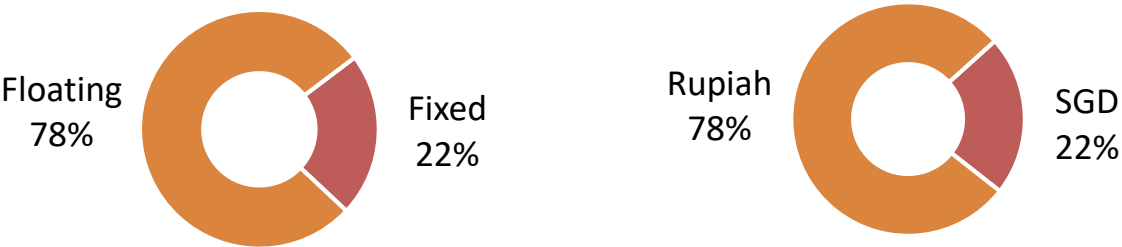
# Solid Development Revenue Combined by Stable Recurring Revenue



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

# Debt Profile

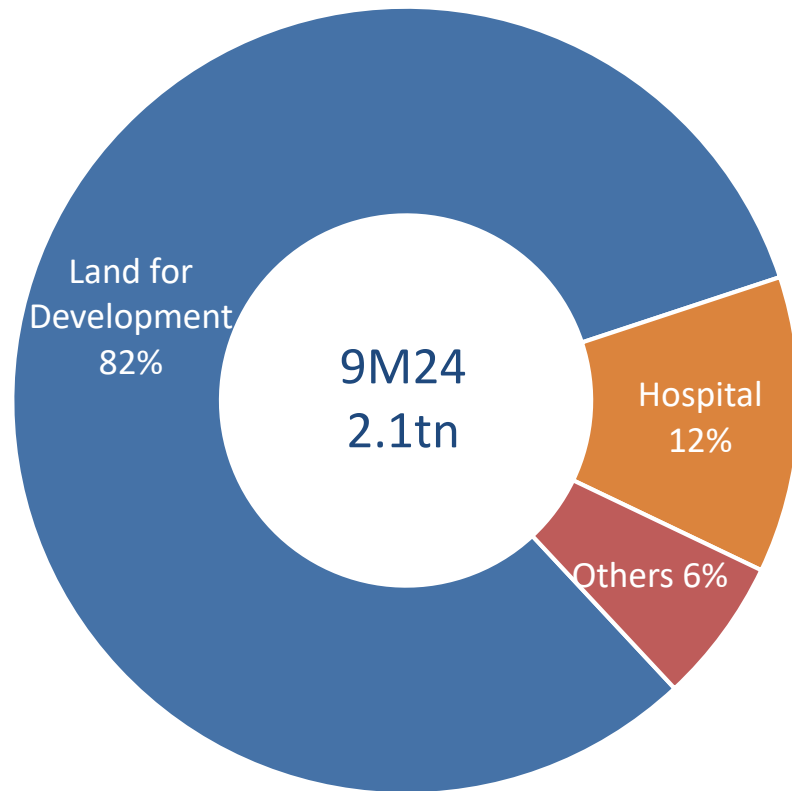
As of Sep-24  
Total Borrowings: Rp8.0tn



\*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, Rp401bn and Rp506bn in 2020, 2021, 2022 and 2023.

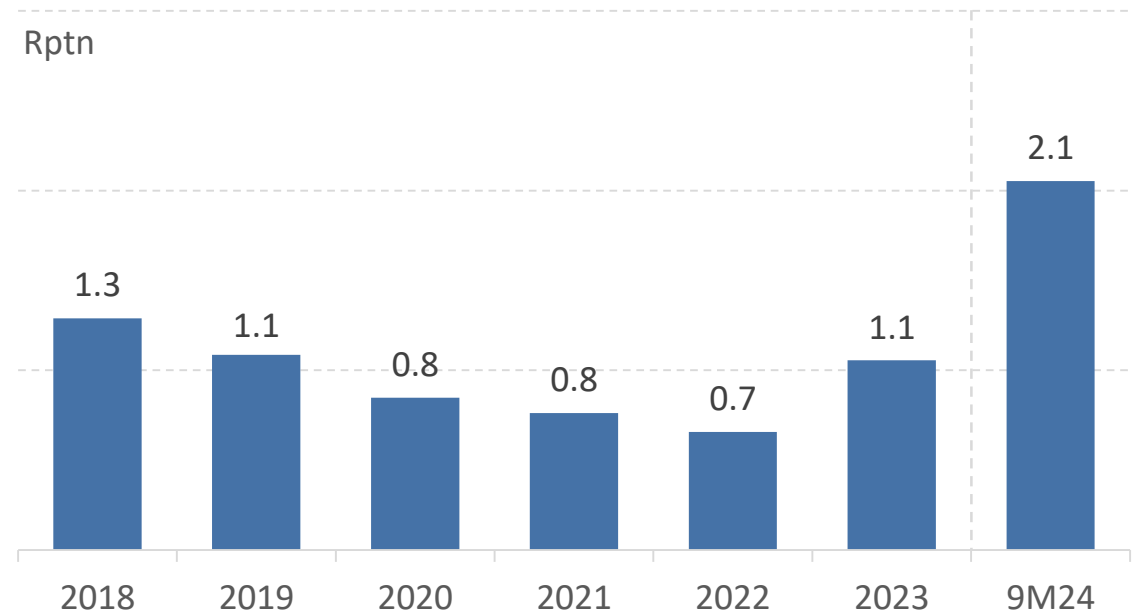


# Selective Land Banking and Expanding Investment Properties



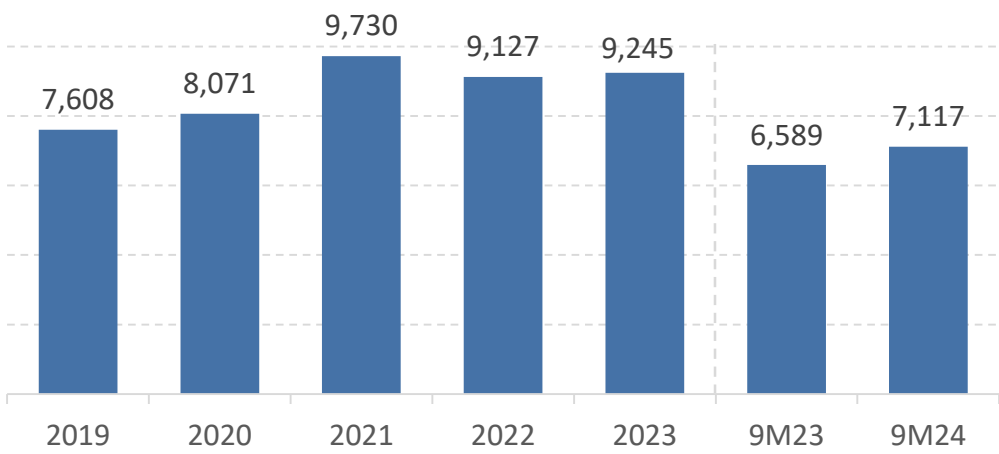
Strategic land acquisitions in Makassar and Sentul, and new hospital asset in Surabaya

## Historical Capex

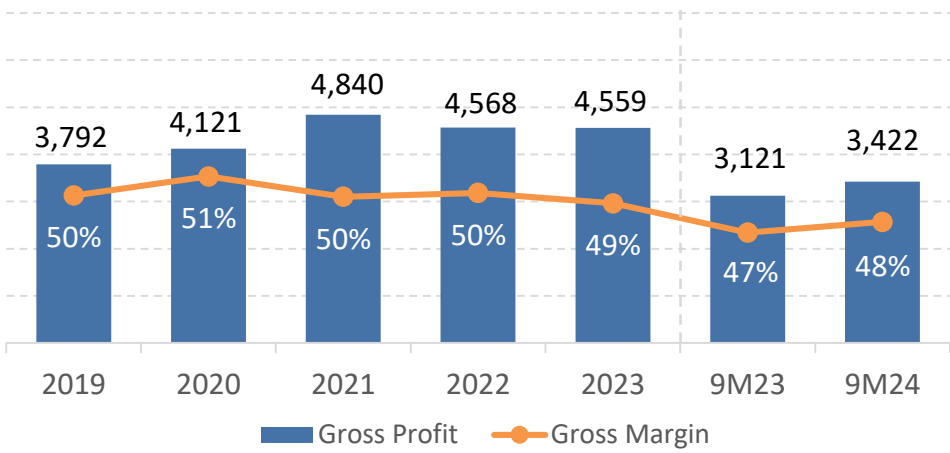


# Resilient Financial Performance with Continuous Growth

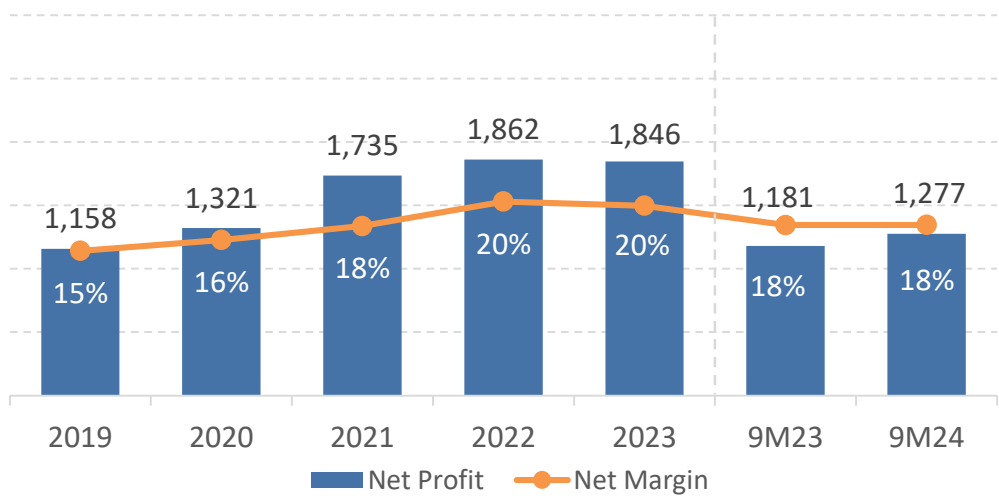
Revenue



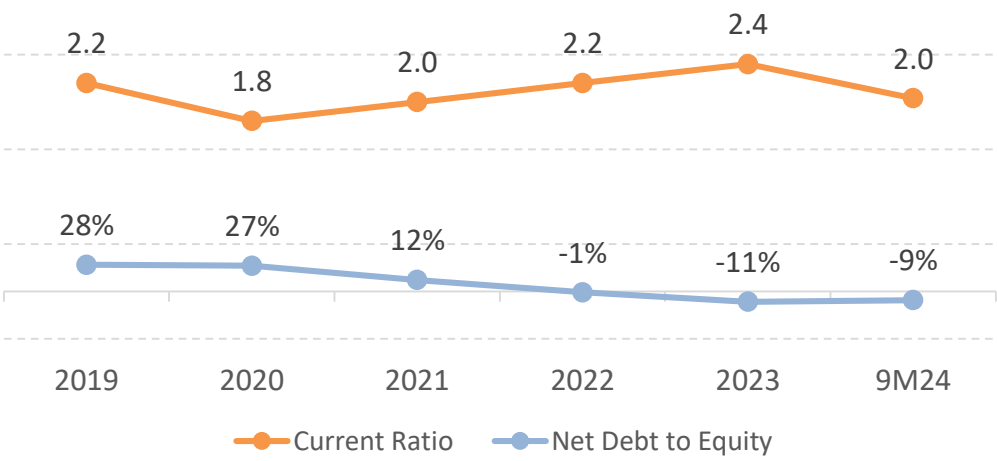
Gross Profit



Net Profit



Key Ratios





# Balance Sheet Summary

Rpbn	Sep 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
<b>Assets</b>	<b>46,513</b>	<b>44,115</b>	<b>42,033</b>	<b>40,668</b>	<b>39,255</b>	<b>36,196</b>
Cash & cash equivalents	10,080	10,601	9,050	7,162	5,276	4,238
Land	16,958	15,296	14,495	14,538	14,471	13,523
Fixed Assets	3,029	2,835	2,691	2,504	2,595	3,089
Investment Properties	5,018	5,189	5,349	5,528	5,523	5,373
Others	11,427	10,194	10,447	10,937	11,390	9,972
<b>Liabilities</b>	<b>22,979</b>	<b>21,490</b>	<b>21,018</b>	<b>21,274</b>	<b>21,798</b>	<b>18,434</b>
Debt	7,898	8,092	8,917	9,555	10,024	9,176
Contract Liabilities	11,938	10,762	9,446	8,978	9,218	6,870
Others	3,143	2,637	2,655	2,742	2,556	2,388
<b>Equity</b>	<b>23,534</b>	<b>22,625</b>	<b>21,015</b>	<b>19,394</b>	<b>17,458</b>	<b>17,762</b>
Minority interests	2,681	2,579	2,475	2,424	2,125	2,409
Equity net of minority interests	20,853	20,046	18,540	16,971	15,332	15,352
Debt to Total Equity	34%	36%	42%	49%	57%	52%
Net Debt to Total Equity	-9%	-11%	-1%	12%	27%	28%





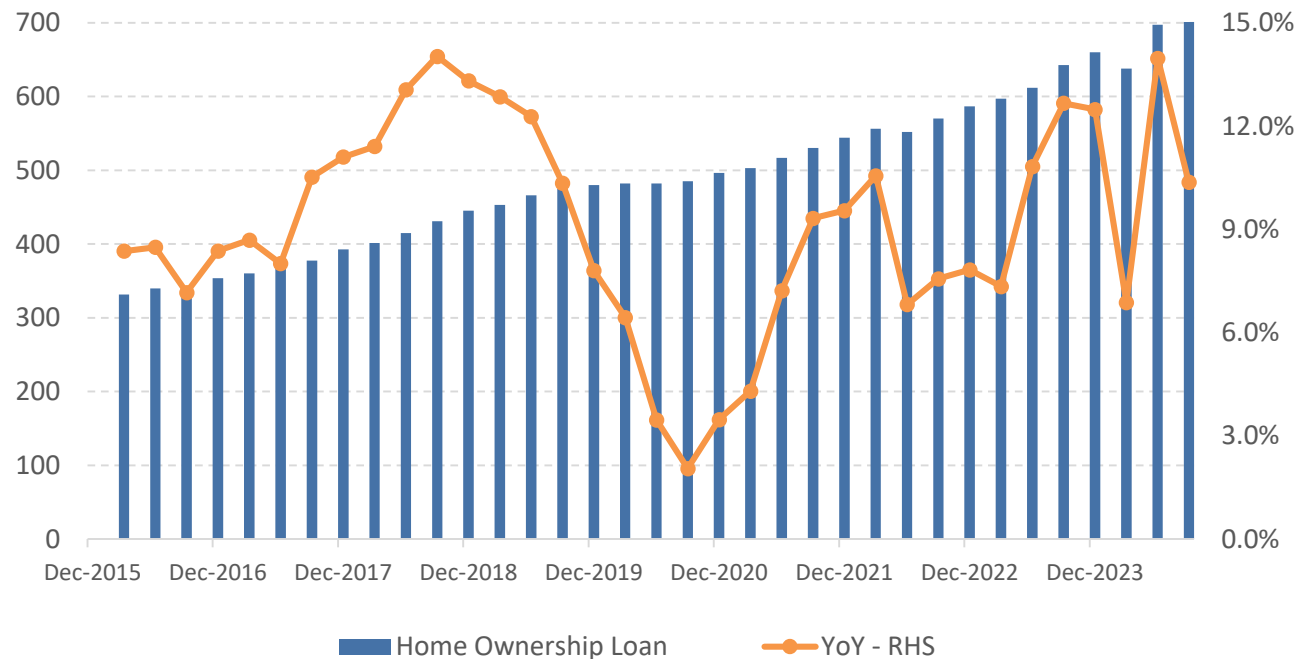
# Country Overview



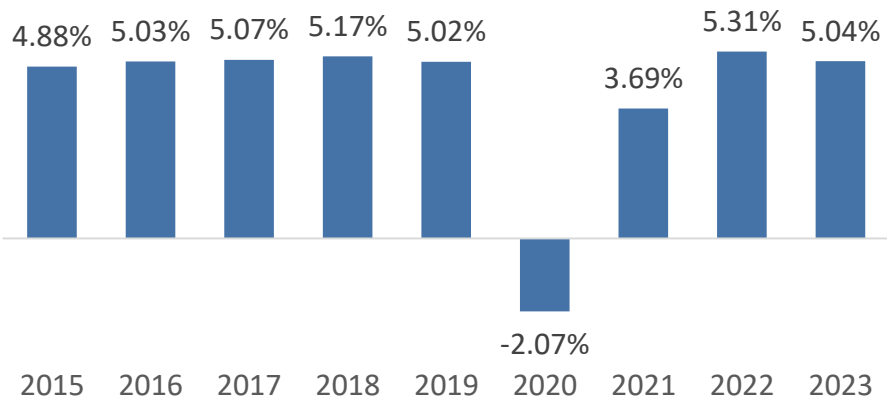
# Encouraging Macro Conditions

Solid economic growth accelerating middle class formation and increasing housing demand

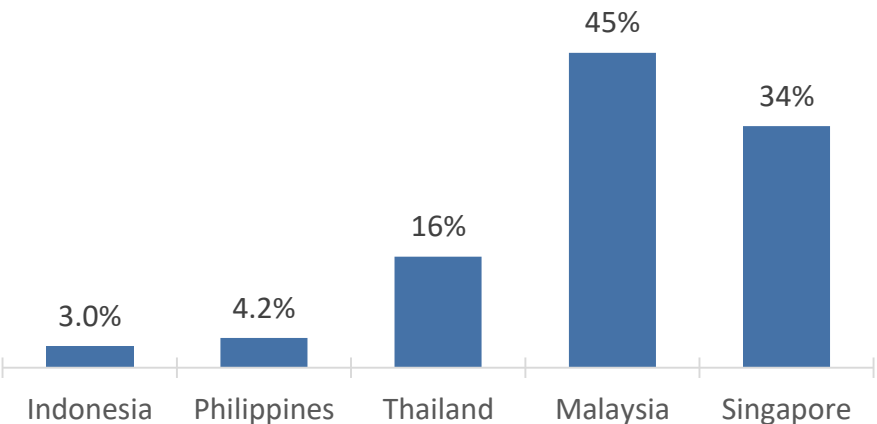
Home Ownership Loan Outstanding (Rptn)



Real GDP Growth



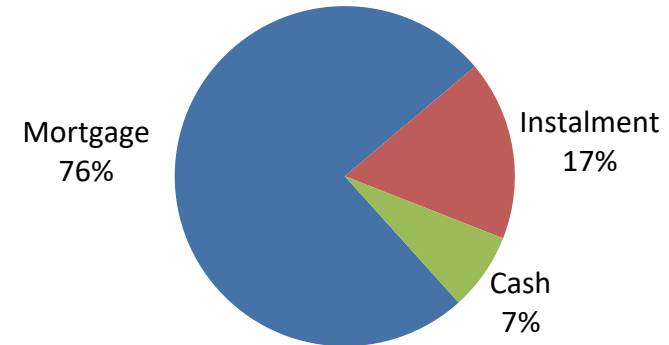
Housing Loan as % of Nominal GDP (December 2022)



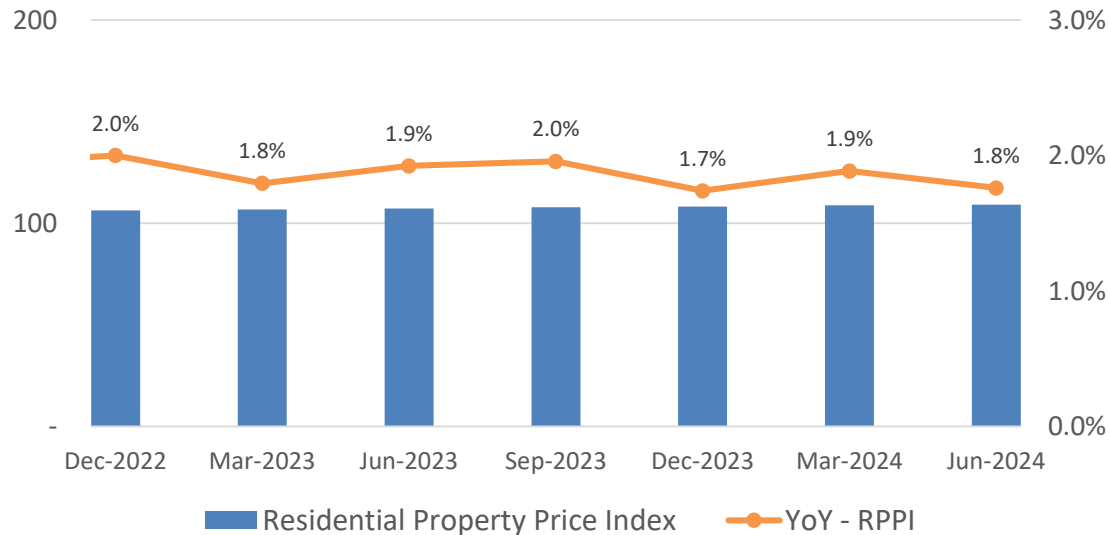
# Property Price Index

- 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.

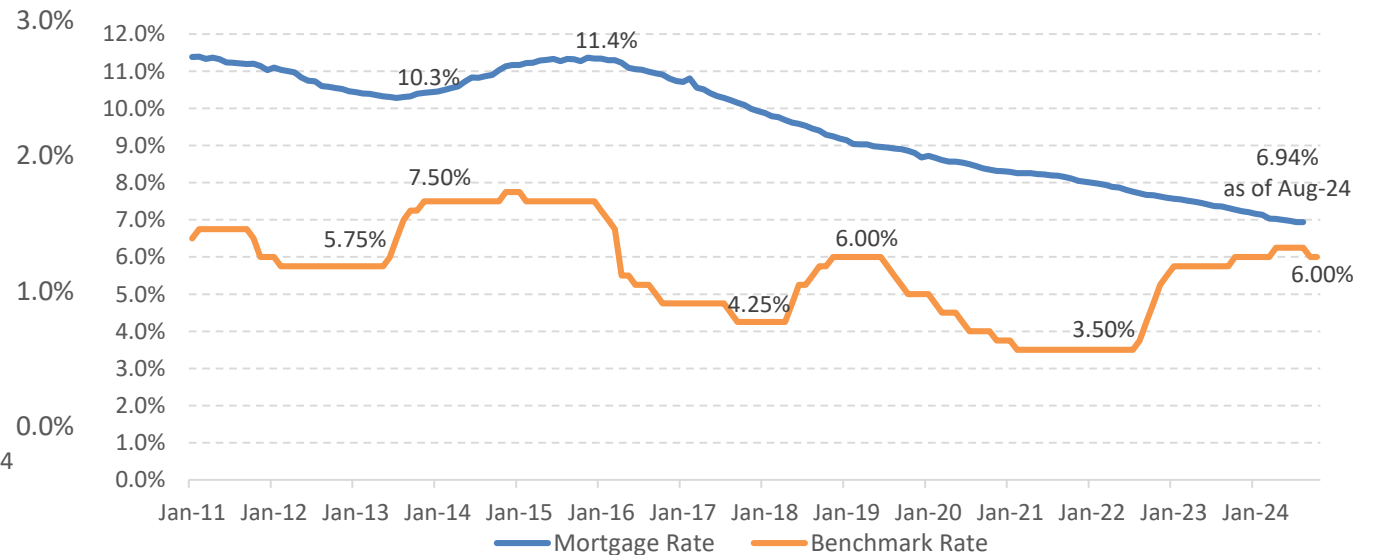
Source of Consumer Financing (6M24)



Residential Property Price Index (RPPI)



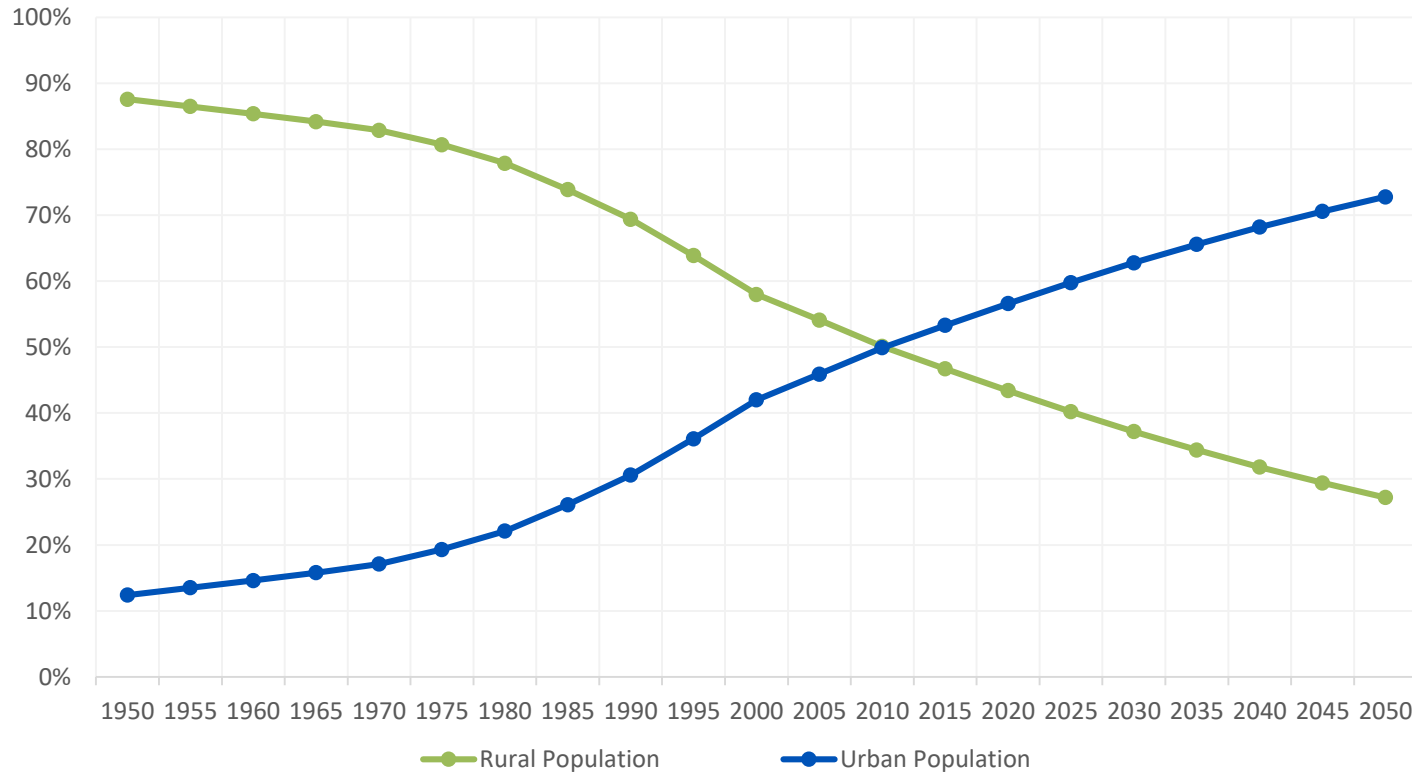
BI Rate vs. Mortgage Rate





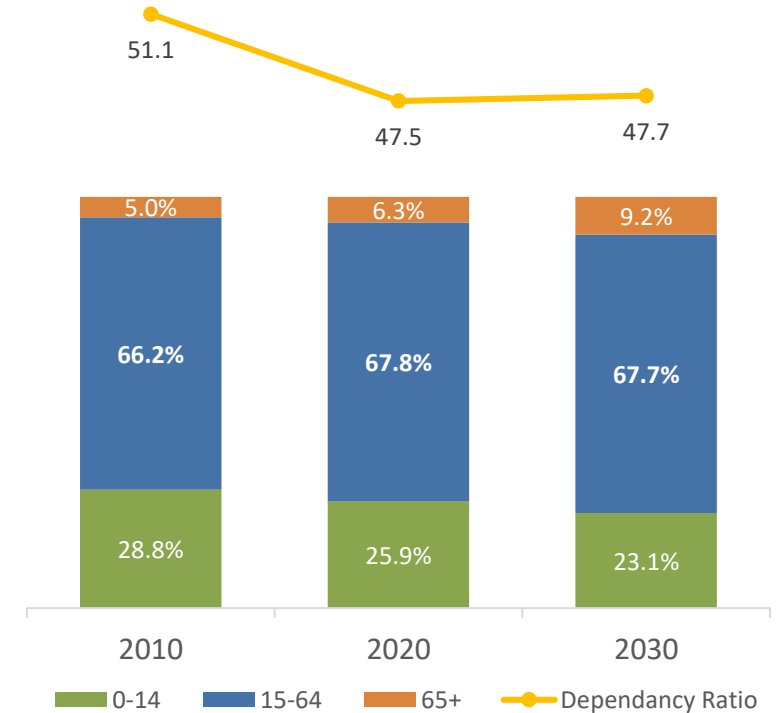
# Favorable Population Structure

Percentage of population in urban and rural areas



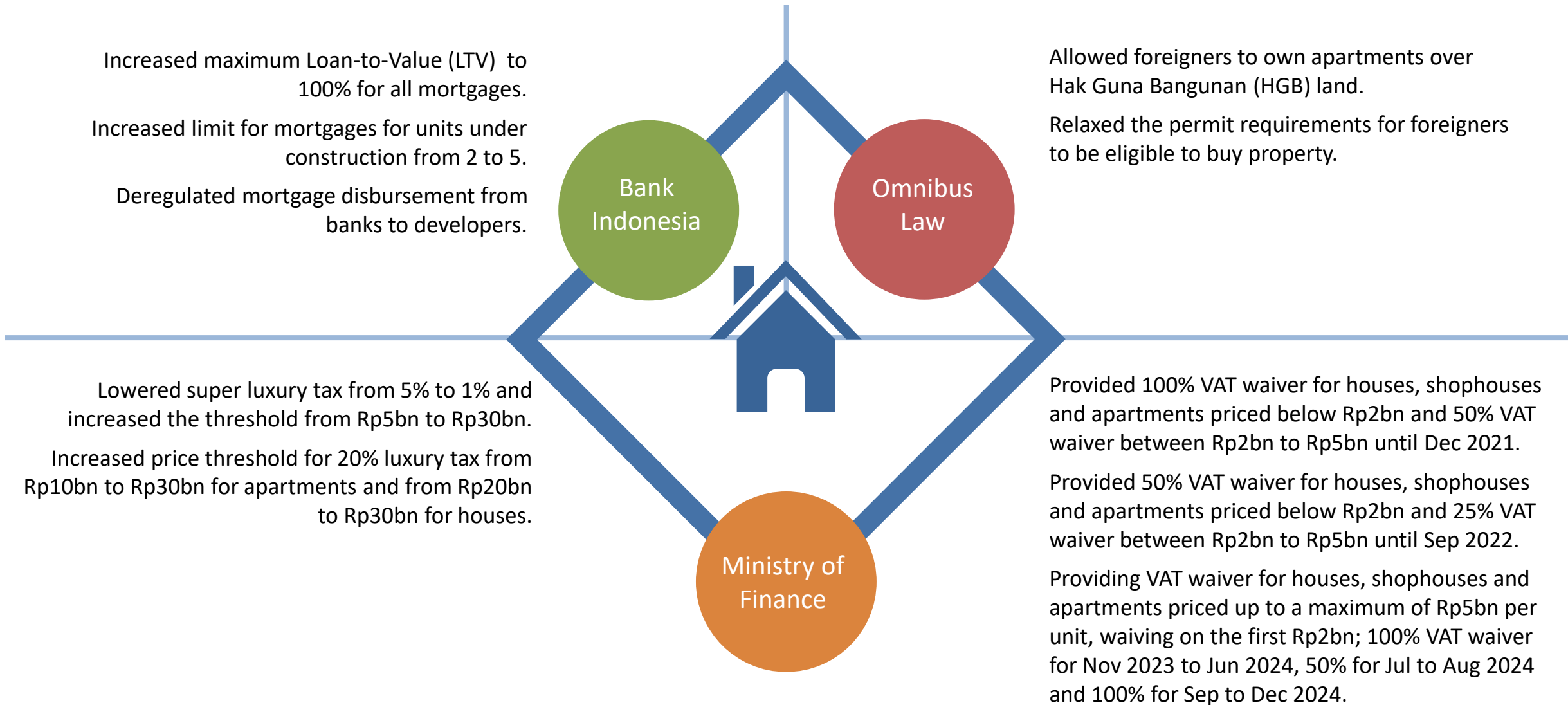
More than half of the Indonesian population lives in urban areas since 2010 and it is estimated to reach almost three-quarters by 2050

Population by Age Group and Dependency Ratio



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

# Regulatory Support from the Government

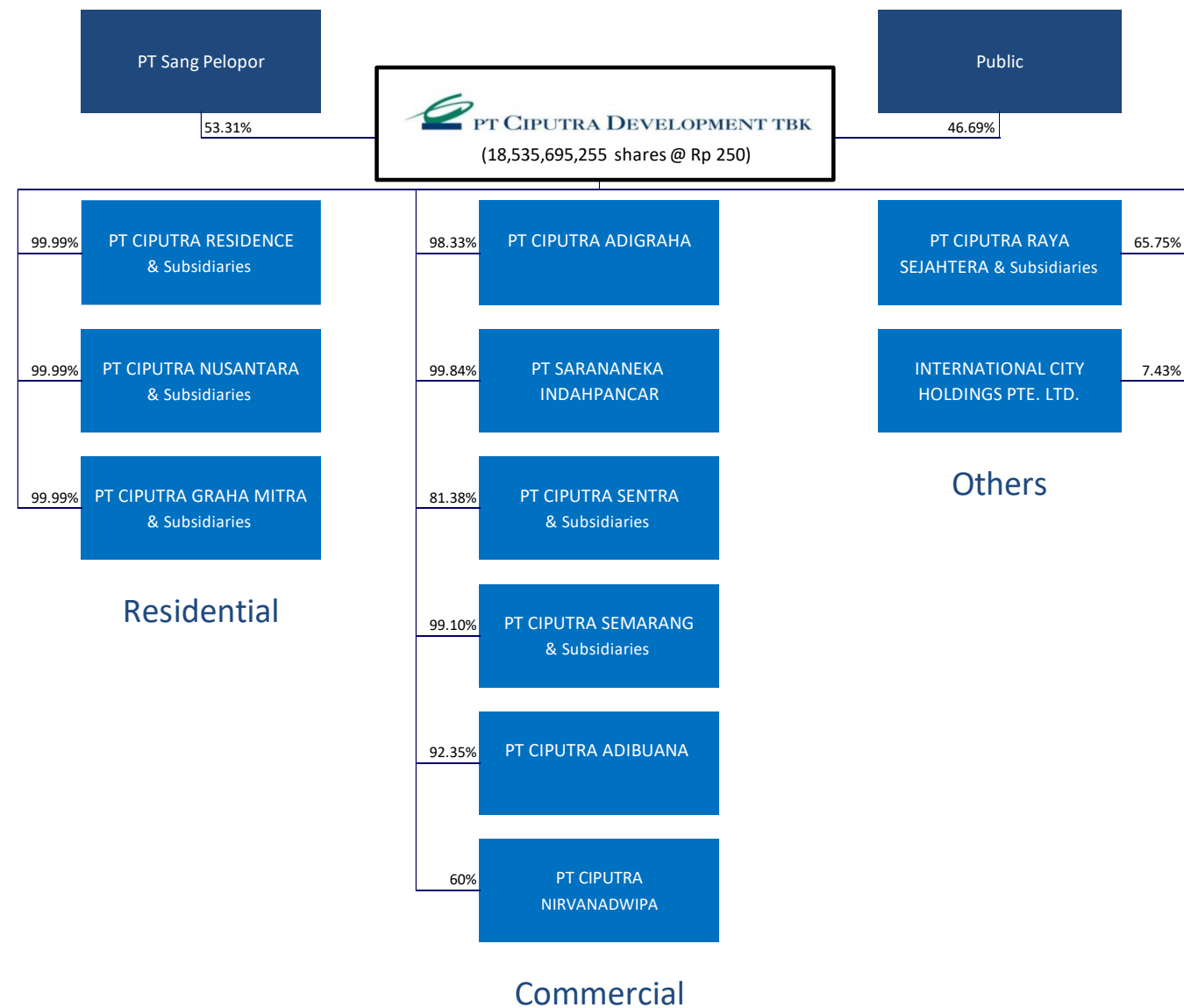




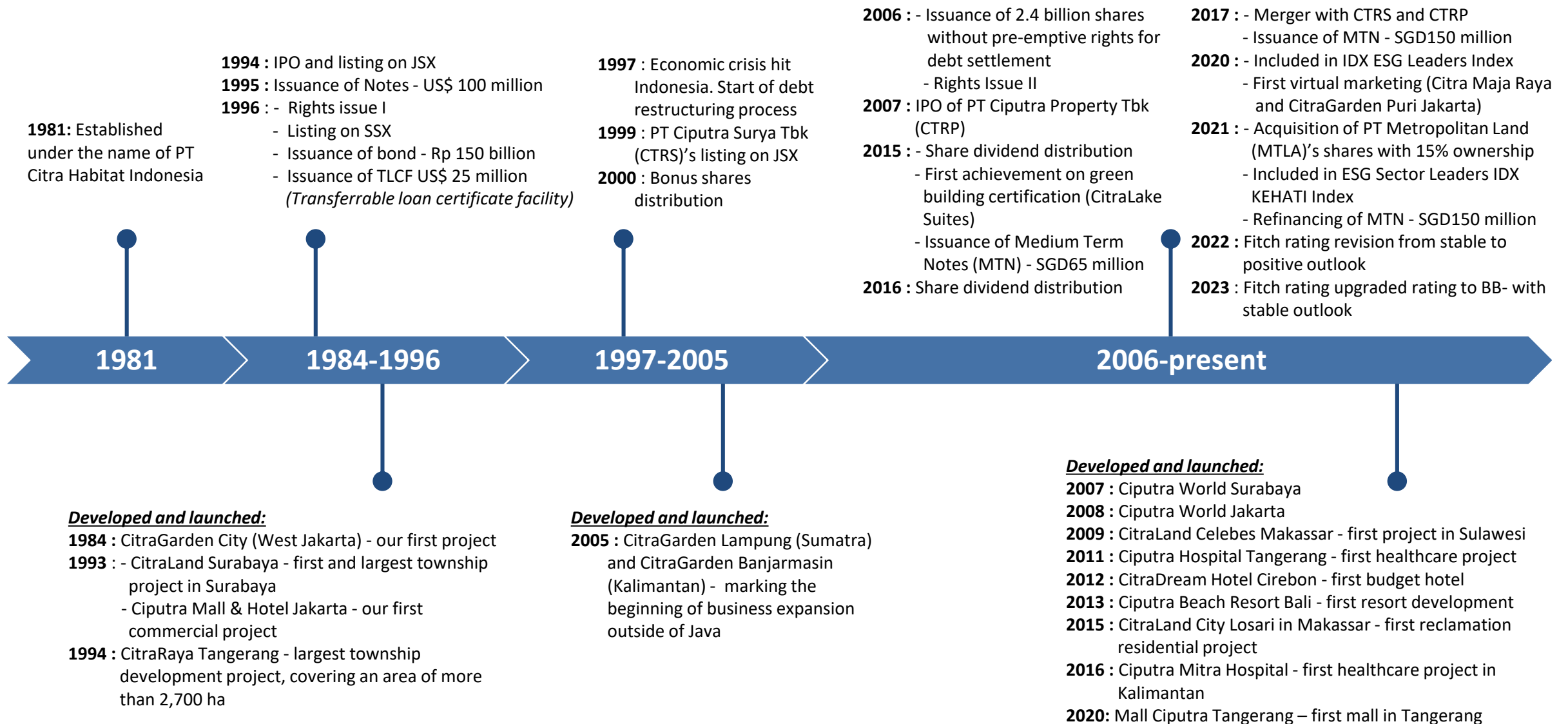


# Appendix

# Corporate Structure



# Corporate Milestones





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

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## Company's Strengths



Focus on real estate business



Most diversified in market targets, products offered & project locations



Large land bank at prime locations to support future growth



Reputable brand & experienced management team



Steady launch and development of pipeline projects



## Business Prospects

Increase in housing needs

Urbanization trends

Change in customers' lifestyle

Availability in mortgage facility

Potential economic growth

Government stimulus plan

Stable political outlook

# Experienced Management Team - Board of Commissioners

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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*





# Disclaimer

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For enquiries, please contact:

Aditya Ciputra Sastrawinata, Head of Investor Relations  
[investor@ciputra.com](mailto:investor@ciputra.com)

**PT Ciputra Development Tbk**

Ciputra World 1, DBS Bank Tower 39<sup>th</sup> Floor  
Jl. Prof. Dr. Satrio Kav. 3-5, Jakarta 12940 – Indonesia  
(6221) 2988 5858  
[www.ciputradevelopment.com](http://www.ciputradevelopment.com)