



PT CIPUTRA DEVELOPMENT TBK

(established as a limited liability company in the Republic of Indonesia)

ANNOUNCEMENT

S\$65,000,000 5.625 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6VF4000006) (the “Notes”) issued pursuant to the S\$200,000,000 Multicurrency Medium Term Note Programme established on 19 January 2015, of PT Ciputra Development Tbk (“CTRA”).

Announcement of the Merger Effective Date

Reference is made to the Invitation Memorandum dated 25 October 2016 issued by PT Ciputra Property Tbk (“CTRP”) to the Noteholders. Unless otherwise defined, terms used in this announcement has the meaning given to it in the Invitation Memorandum.

CTRA wishes to announce that the Merger of CTRA, PT Ciputra Surya Tbk and CTRP has become effective on 18 January 2017 following the issuance of the decree by the Minister of Law and Human Rights of the Republic of Indonesia approving the Merger.

Accordingly, CTRA, as the surviving entity has, by operation of law, replaced CTRP as the issuer of the Notes and has assumed all rights and obligations of CTRP under the Notes with effect from 18 January 2017.

By Order of the Board
PT Ciputra Development Tbk

23 January 2017