

Info Memo

FY 2022

13 April 2023

Ticker

IDX: TRIN

Market

Capitalization

IDR 1,137,864,245,000

As of April 12, 2023

Issued Shares

4,551,456,980 shares

As of March 31, 2022

Share Price

250 (12/04/2023)

Hi/Lo 2022

IDR 705

IDR 234

As of December 30, 2022

Shareholder Composition

PT Kunci Daud
Indonesia: 39.64%

PT Intan Investama
International: 32.43%

PT Panca Muara Jaya
5.82%

Public: 17.74%

Treasury Stock: 4.37%

Investor Relations

PT Perintis Triniti
Properti (Tbk)

investor.relations@
trinitiland.com
www.trinitiland.com

Full Year 2022 Results (Audited)

Highlights

- As a result of the handovers that started in Q3 2022 at Collins Boulevard, the company was able to record a revenue of IDR 275.59 billion by December 31 2022, a 9667% increase from Full Year 2021 Results (FY21) which was recorded at IDR 2.82 billion.
- The Company's Gross Profit increased 12616% in FY22 to IDR 132.56 billion from IDR 1.04 billion in FY21 as the increase in Cost of Revenue is in line with Revenue.
- Consequently, the Company's Net Profit increased 156% in FY22 compared to the same period of last year. In FY22, net profit was recorded at IDR 28.04 billion, while in FY21, the company recorded a net loss of IDR 50.32 billion as a result of PSAK 72.
- The Company's Total Asset amounted to IDR 2.07 trillion, which was 11% higher than the position at the end of 31 December 2021 at IDR 1.87 trillion as a result of equity issuance and growth in retained earnings.
- The Company's Total Liabilities and Equities each amounts to IDR 1.43 trillion and IDR 642 billion respectively. The increase in current liabilities is due to an increase in sales advances which currently cannot be recorded because they have not been handed over (PSAK 72).

Financial Summary

in thousands IDR	FY 2021	FY 2022	%
Revenue	2.821.724	275.599.180	9667%
Cost of Revenue	- 1.779.228	- 143.032.796	7939%
Gross Profit	1.042.496	132.566.384	12616%
Operating Expense	- 62.274.506	- 87.769.163	41%
Operating Profit	- 61.232.010	44.797.221	173%
Profit Before Tax	- 50.367.650	34.895.362	169%
Net Profit	- 50.322.824	28.044.284	156%

in thousands IDR	Dec 31-2021	Dec 31-2022	%
Assets			
Current Assets	991.315.045	1.149.653.752	16%
Non-current Assets	880.554.100	927.324.888	5%
Total Assets	1.871.869.145	2.076.978.640	11%
Liabilities			
Current Liabilities	851.307.898	1.106.941.234	30%
Non-current Liabilities	363.527.993	327.966.519	-10%
Total Liabilities	1.214.835.891	1.434.907.753	18%
Equity	657.033.254	642.070.887	-2%
Total Liabilities & Equities	1.871.869.145	2.076.978.640	11%

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Marketing Revenue

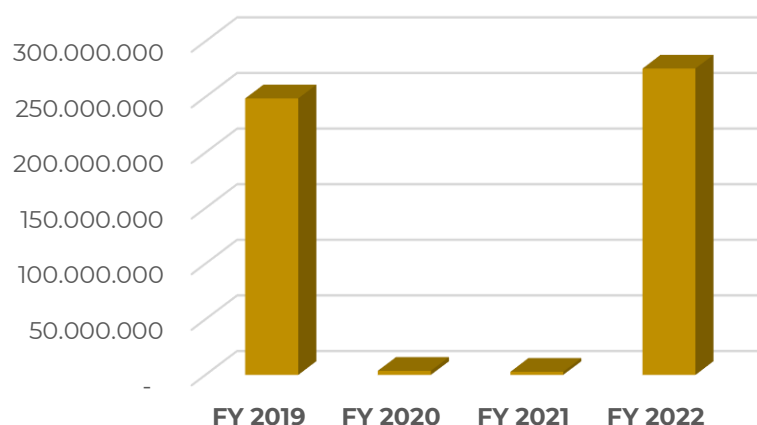
in IDR	FY 2021	FY 2022	%
Tangerang	384.222.038.721	452.306.872.146	18%
Non-Tangerang	84.808.269.678	495.784.638.432	485%
Total Marketing Revenue	469.030.308.399	948.091.510.578	102%

Trinito Land recorded a 102% increase in total marketing sales volume in FY22 compared to the same period of last year. Total marketing sales was recorded at IDR 948.09 billion in FY22 while in FY21, marketing sales was recorded at IDR 469.03 billion. The biggest contributor to the Company's marketing sales in 2022 was the Sequoia Hills project in Sentul which amounted 52% of the total marketing sales. Sequoia Hills sold out its first cluster, The Leroy, shortly after launch and have also launched its second cluster, Earthville in October 2022. Trinito Land continues to expand its footprint beyond Alam Sutera and Tangerang area which is reflected by the sharp growth in marketing sales YoY for projects outside of Tangerang.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in thousands IDR	FY 2021	FY 2022	%
Revenue	2.821.724	275.599.180	9667%
Cost of Revenue	-	143.032.796	7939%
Gross Profit	1.042.496	132.566.384	12616%
Operating Expense	-	87.769.163	41%
Operating Profit	-	44.797.221	173%
Profit Before Tax	-	34.895.362	169%
Net Profit	-	28.044.284	156%
Net Profit Attributable to Owners of Parent Entity	-	205.740	101%

- Booked Revenue**



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Since 2020, **the Company has not been able to record revenue due to the implementation of PSAK 72.** However, on August 25, 2022 Triniti Land began the handover of units at Collins Boulevard, which enabled the company to start recording its revenue. As a result, the company was able to record its revenue as of 9M 2022.

By the end of December 2022, half of the units sold at Collins Boulevard Tower I had been handed over to customers. Consequently, the Company experienced a sharp 9667% increase in revenue YoY to IDR 275.59 billion in FY22, compared to IDR 2.82 billion from the same period of last year, which was mostly revenue from Collins Boulevard Tower I, while the rest comes from services rendered and marketing. Revenue that Triniti Land had earned from Collins Boulevard Tower I but had not recorded in the Full Year of 2022 will be accumulated into earnings in 2023. Aside from Collins Boulevard Tower I, the Company's other projects such as Marc's Boulevard, Holdwell Business Park and Tanamori will also contribute to the company's revenue in 2023.

***) Implementation of PSAK 72**

The Company is only allowed to record revenue when a good or service has been transferred to the customer and the customer obtains control of that good or service. Control of an asset refers to an entity's ability to direct the use of and obtain substantially all of the remaining benefits (that is, the potential cash inflows or savings in outflows) from the asset.

- **Cost of Revenue**

The Cost of Revenue in the 12 months of 2022 increased by 7939% from IDR 1.77 billion in FY21 to IDR 143.03 billion in FY22, which is in line with the increase in total revenue recorded during the period, including direct costs related to the production and delivery of the goods sold. Since Triniti Land was able to record higher revenue in FY22, the Cost of Revenue recorded also increased as follows.

- **Profitability**

The Company's gross profit in FY22 was recorded at IDR 132.56 billion, a substantial 12616% increase from the same period of last year as the company was able to start recording revenue. Consequently, the Company's Net Profit turned positive in the third quarter of 2022 after experiencing two years of recorded losses as a result of PSAK 72. In FY22, Net Profit was recorded at IDR 28.04 billion, up 156% from the same period last year where the company recorded a net loss of IDR 50.32 billion.

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Consolidated Statements of Financial Position

in thousands IDR	Dec 31-2021	Dec 31-2022	%
Assets			
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Equity	657.033.254	642.070.887	-2%
Total Liabilities & Equities	1.871.869.145	2.076.978.640	11%

- Current Assets increased by 16% in FY22 to IDR 1.14 trillion mainly from an increase in inventories for sales. Non-Current Assets increased by 5% to IDR 927.32 billion in FY22 mainly from an increase in net fixed assets as the Company was able to effectively use investments in fixed assets to generate sales.
- Current Liabilities increased by 30% to IDR 1.10 trillion in FY22 compared to FY21 mainly due to an increase in sales advances which currently cannot be recorded because they have not been handed over (PSAK 72). Non-current Liabilities decreased by 10% to IDR 327.96 billion in FY22 compared to FY21 mainly from payables for the purchase of fixed assets.
- Total Equity decreased by 2% from IDR 657.03 billion in FY21 to IDR 642.07 billion in FY22 mainly from non-controlling interest transactions.

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Project Update of Upcoming Projects

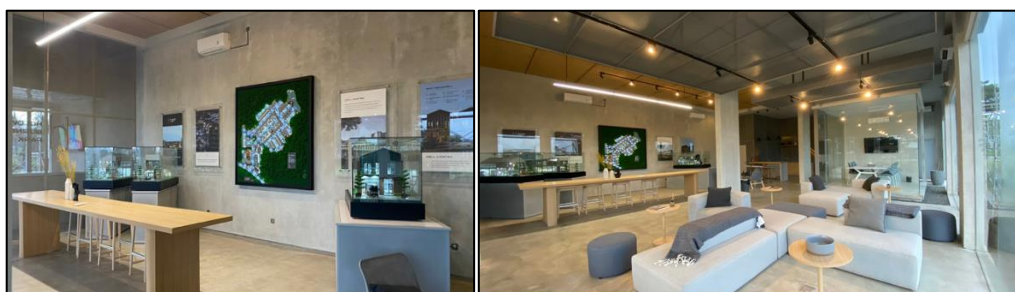
In 2022, the Company undertook three new projects, namely **Holdwell Business Park**, which is located in Lampung and is expected to become the largest business and commercial center in Lampung City, **Sequoia Hills**, a landed house residential area which carries the concept of "A Breathing City" with a beautiful environment equipped with modern city-scale facilities to support the daily lives of residents in the Sentul area, and **Tanamori** a large-scale project in Labuan Bajo acting as a master developer.

Holdwell Business Park

Landscape Progress of Holdwell Business Park’s Marketing Gallery, as of March 30, 2023



Marketing Gallery of Holdwell Business Park as of March 30, 2023



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Sequoia Hills

Living Gallery Sequoia Hills as of March 30, 2023



Rooftop Teebox of Living Gallery Sequoia Hills as of March 30, 2023



Show Unit Cluster II Preparation as of March 30, 2023



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Tanamori

Development progress of Convention Center in supporting ASEAN Leadership Summit 2023 as of March 20, 2023



Road progress as of March 20, 2023



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Disclaimer

This document contains certain financial information and results of operation, and may also contains projections, plans, strategies, and objectives of Trinitiland that are not statements of historical fact which would be treated as forward-looking statements within the meaning of applicable law. Forward looking statements are subject to risk and uncertainties that could cause actual events or future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by Trinitiland, or indicated by any such forward looking statements, will be achieved.

The financial information provided herein is based on Trinitiland consolidated financial statements in accordance with Indonesian Financial Accounting Standards.



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