

## DISCLOSURE OF INFORMATION TO SHAREHOLDERS RELATED TO INCREASING CAPITAL WITH PRE-EMPTIVE RIGHTS I ("PMHMETD I") FOR THE ISSUANCE OF PRE-EMPTIVE RIGHTS ("HMETD")

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### PT Perintis Trinita Properti Tbk.

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Engaged in the field of Real Estate owned or leased

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### INCREASE OF CAPITAL WITH PRE-EMPTIVE RIGHTS I ("PMHMETD I") TO SHAREHOLDERS IN THE CONTEXT OF ISSUING PRE-EMPTIVE RIGHTS ("HMETD")

The Company will issue a maximum of 147,795,558 (one hundred forty seven million seven hundred ninety five thousand five hundred fifty eight) ordinary shares under the name ("New Shares") or 3.09% (three point zero nine percent) of total issued and fully paid capital after PMHMETD I, with a nominal value of IDR 100 (one hundred Rupiah) for each Share Offered with an Exercise Price of IDR 900 (nine hundred Rupiah), so that the total amount of funds obtained from PMHMETD I in the context of issuing HMETD amounting to a maximum of IDR 133,016,002,200 (one hundred thirty three billion sixteen million two thousand two hundred Rupiah). Every holder of 30 (thirty) Old Shares whose names are registered in the Register of Shareholders ("DPS") of the Company on December 29, 2022 at 16.00.00 WIB has 1 (one) HMETD where every 1 (one) HMETD gives the holder the right to purchase 1 (one) New Share which must be paid in full at the time of submitting an order for exercise of the HMETD. These Preemptive Rights are traded on the Indonesia Stock Exchange ("IDX") and are exercised from January 02, 2022 to January 13, 2023. Preemptive Rights that are not exercised until the end of the said period are declared no longer valid. New Shares have the same and equal rights in all respects including dividend rights with other fully paid shares. In the event that a shareholder has HMETD in fractional form, the rights to the fractional shares in PMHMETD I will be sold by the Company and the proceeds from the sale will be entered into the Company's account.

The Company will also issue a maximum of 147,795,558 (one hundred forty seven million seven hundred ninety five thousand five hundred fifty eight) Series II Warrants which are issued along with Ordinary Shares on behalf of the exercise of Preemptive Rights. In every 1 (one) HMETD exercised share attached 1 (one) Series II Warrant which is given free of charge as an incentive for HMETD holders to exercise their rights. Series II Warrants are securities that give their holders the right to purchase Common Shares with a nominal value of IDR 100 (one hundred Rupiah) per share with an Exercise Price of IDR 1,100 (one thousand one hundred Rupiah) per share which can be exercised during the validity period, implementation starting from the 18 July 2023 to December 30, 2025 where every 1 (one) Series II Warrant has the right to buy 1 (one) New Share of the Company. So that the maximum amount of funds obtained from Series II Warrants is 162,575,113,800 (one hundred sixty-two billion five hundred seventy-five million one hundred thirteen thousand eight hundred rupiah). Each Series II Warrant in fractional form will be rounded down (round down). Holders of Series II Warrants do not have rights as Shareholders including rights to dividends as long as the Series II Warrants have not been exercised into shares. If the Series II Warrants are not exercised into shares until their validity period expires, the Series II Warrants will expire, have no value and are not valid. The term of the Series II Warrant will not be extended.

Shares originating from the exercise of Preemptive Rights and shares resulting from the exercise of Series II Warrants are shares originating from portfolios and will be listed on the IDX.

Based on Letter No. 296/CORSEC/PTP/XII/2022 dated 7 December 2022 regarding the Monthly Report on the Composition of the Company's Shareholders, the number of Series I Warrants outstanding on 30 November 2022 issued by PT Adimitra Jasa Korpora as the Company's Securities Administration Bureau is 228,390,825 (two hundred twenty eight three hundred ninety thousand eight hundred twenty five) Series I Warrants. The remaining Series I Warrants amount to 228,390,825 (two hundred twenty eight three hundred ninety thousand eight hundred twenty five) and the total Series II Warrants to be issued in PMHMETD I amounting to 147,795,558 (one hundred forty seven million seven hundred ninety five thousand five hundred fifty eight) is 8.54% (eight point five four percent) of the amount the Company's shares that have been issued and fully paid up as of November 30, 2022, so that they have complied with the provisions of article 6 POJK 32/2015.

PT Intan Investama Internasional ("III") stated that it would transfer some of its rights to Muhammad Kemal Dinata in the amount of 9,231,394 shares and to Nadya Raisya Setia Murti in the amount of 34,512,413 shares. PT Kunci Daud Indonesia ("KDI") stated that it would transfer some of its rights to Drs. Mawardi number 2,297,707 shares, Paryan with 1,275,232 shares, Jumino with 1,059,920 shares and PT Manggarai Anugerah Semesta with 47,892,223 shares. By letter September 8, 2022, KDI and III stated that they would not exercise the remaining HMETD they owned. Muhammad Kemal Dinata, Drs. Mawardi, Paryan, Jumino, and Nadya Raisya Setia Murti will exercise the HMETD obtained from the transfer of a portion of the HMETD owned by KDI and III by making a deposit to the Company in the form of land assets located in Lampung, while PT Manggarai Anugerah Semesta will exercise Preemptive Rights obtained from a portion of Preemptive Rights owned by KDI by making a deposit to the Company in the form of land assets located in Labuan Bajo ("Inbreng") based on a Letter Statement from the landowners dated December 14, 2022. Complete information regarding shareholder deposits in forms other than cash can be seen at Chapter III Information Regarding the Proposed Transaction. If the Shares offered in this PMHMETD I are not entirely taken up by the Preemptive Right holders, then the remainder will be allocated to other shareholders who place orders that are larger than their rights proportionally based on the amount Preemptive Rights that have been exercised by each shareholder requesting additional Securities based on the Offering Price. If after the allocation there are still remaining shares offered, then the remaining shares will not be issued from the Company's portfolio.

In conducting this PMHMETD I, the Company has obtained approval from the Extraordinary General Meeting of Shareholders ("EGMS") as evident in the Deed of Statement of Meeting Resolutions No. 18 dated 20 October 2022 drawn up by Rudy Siswanto, SH, Notary in Jakarta ("Deed No. 18/20 October 2022").

**THE MAIN RISK FACED BY THE COMPANY AND SUBSIDIARIES IS THE RISK OF SUPPLY DISRUPTIONS IN THE AVAILABILITY OF BUILDING MATERIALS. COMPLETE BUSINESS RISKS OF THE COMPANY ARE STATED IN CHAPTER VII OF THIS PROSPECTUS.**

**EXISTING SHAREHOLDERS WHO DON'T EXERCISE THEIR RIGHTS TO BUY THE NEW SHARES OFFERED IN THE PMHMETD I IN ACCORDANCE WITH THE HMETD THEY OWN WILL EXPERIENCE A DECREASE IN THE PERCENTAGE OF THEIR SHARE OWNERSHIP (DILUTION) IN A SUFFICIENT MATERIAL AMOUNT OF 3.09% AFTER THE RIGHTS ARE EXECUTED AND A MAXIMUM OF 6.00 % AFTER THE EXERCISE OF THE RIGHTS AND SERIES II WARRANTS ARE COMPLETELY EXERCITED.**

**THE COMPANY DOES NOT ISSUE THE RESULTS OF PMHMETD I IN THE FORM OF COLLECTIVE SHARE LETTER, BUT THE SHARE WILL BE DISTRIBUTED IN ELECTRONIC FORMS ADMINISTRATED IN THE COLLECTIVE DEPOSIT OF PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI").**

This Information Disclosure is published in Jakarta on December 20, 2022

## SCHEDULE ESTIMATE

Extraordinary General Meeting of Shareholders	:	October 20, 2022
Effective Registration Statement	:	December 19, 2022
List of Shareholders Entitled to Obtain Preemptive Rights (Recording Date)	:	December 29, 2022
Cum-HMETD in the Regular Market and Negotiation Market	:	December 27, 2022
Ex-HMETD in the Regular Market and Negotiation Market	:	December 28, 2022
Cum-HMETD in the Cash Market	:	December 29, 2022
Ex-HMETD in the Cash Market	:	December 30, 2022
Distribution of Preemptive Rights	:	December 30, 2022
Preemptive Rights Listing on the Indonesia Stock Exchange	:	January 02, 2023
Preemptive Rights Trading Period	:	02 January 2023 – 13 January 2023
Preemptive Rights Payment and Exercise Period	:	02 January 2022 – 13 January 2023
Preemptive Rights Share Distribution Period	:	04 January 2023 – 17 January 2023
End of Additional Shares Subscription Payment	:	January 17, 2023
Allotment of Additional Securities	:	January 18, 2023
Distribution of Allotted Shares	:	January 18, 2023
Order Refunds	:	January 20, 2023
Initial Trading Period of Series II Warrants	:	January 02, 2023
End of Series II Warrant Trading Period	:	
- Regular and Negotiation Market	:	December 24, 2025
- Cash Market	:	December 29, 2025
Initial Exercise of Series II Warrants	:	July 18, 2023
End of Exercise of Series II Warrants	:	December 30, 2025

## PUBLIC OFFERING

On October 20, 2022, the Company held an EGMS, the minutes of which were recorded in Deed No. 18/20 October 2022 which contains the following decisions of the Company's Shareholders with the following details:

- a) Approved the plan to Increase Capital by Providing Pre-emptive Rights accompanied by warrants using the Financial Statements as of 30 June 2022 through Additional Public Offering I ("PMHMETD I") including depositing shares in other forms other than money, namely by investing land using the Asset Valuation Report as of 30 June 2022, by issuing/issuing New Shares taken from the Company's portfolio as much as 147,795,558 (one hundred forty seven million seven hundred ninety five thousand five hundred and fifty eight) New Shares with a nominal value of IDR 100,- (one hundred Rupiah) per share with an Exercise Price of IDR 900,- (Nine hundred rupiah) per share accompanied by the issuance of Series II Warrants of a maximum of 147,795,558 (one hundred forty seven million seven hundred ninety five thousand five hundred fifty eight) Warrants. ;Series II Warrants are issued along with new shares which are given free of charge as an incentive for the Company's shareholders and/or HMETD holders who exercise their HMETD;
- b) Approved the transfer of part of the HMETD which became the rights of KDI and III as the Company's Major Shareholders to pre-order shares in the PUT I to Muhammad Kemal Dinata, Drs. Mawardi, Paryan, Jumino, Nadya Raisya Setia Murti, and PT Manggarai Anugerah Semesta ("MAS"), which will be paid by adding several plots of land;
- c) Approve changes to the provisions of Article 4 paragraph 2 of the Company's articles of association in connection with the addition of the Company's issued/paid-up capital after the completion of the process of Capital Increase with Pre-emptive Rights through Limited Public Offering I ("PMHMETD I"); So that if the additional issued/paid-up capital of the Company which is taken part by the shareholders with non-cash payments through inbreng for several plots of land has been carried out properly, it gives authority and power to the Board of Commissioners of the Company to state the certainty of the number of shares issued by the Company in a notarial deed separately and state the change in Article 4 paragraph 2 of the Company's articles of association and a description of the composition of the Company's shareholders;

- d) Granting power and authority to the Board of Directors of the Company to carry out all necessary actions in connection with the Capital Increase with the Company's Preemptive Rights accompanied by the Issuance of Series II Warrants;
- e) Approved to grant authority and power of attorney to the Board of Directors of the Company for the issuance of Series II Warrants, including the ratio of Series II Warrants and their terms; For this purpose, the Board of Directors is given the right to appear before authorized officials, provide statements, and sign the necessary documents/deeds.
- f) Approved to give authority and power to the Company's Board of Commissioners to:
  1. certify the certainty of the number of shares issued/issued in the context of increasing capital with HMETD, the amount of issued and paid-up capital of the Company and stating the amendment to Article 4 paragraph 2 of the Company's articles of association into a notarial deed in connection with the increase in issued and paid-up capital of the Company by granting HMETD after the addition The capital with Preemptive Rights has been completed, including changes to the articles of association in connection with the issuance of shares resulting from the exercise of the Series II Warrant.
  2. For this purpose, the Board of Commissioners is granted the right to appear before authorized officials, provide statements, and sign the necessary documents/deeds.
- g) Approved the use of PT Perintis Trinitis Properti Tbk PMHMETD I funds, namely for payments to Affiliated Parties, asset acquisition transactions where payment will be made in a form other than money (inbrenng), as well as for the Company's working capital, in accordance with applicable laws and regulations, specifically in the capital market sector.

#### **COMPANY SHARE BUYED BACK BY THE COMPANY**

Until this Prospectus is issued, the Company owns the Company's shares obtained through the implementation of the Company's share buyback for the period February 21, 2022 to May 23, 2022 in the amount of 199,000,000 shares with a nominal value of IDR 100 which the Company acquired with a total acquisition value of IDR 55,720,000,000 ,-

#### **SHARE OWNERSHIP PROFORMA**

Based on the respective Pre-emptive Rights Transfer Agreement No. 040/PPHMETD/KDI-MAS/X/2022 dated 19 October 2022, No. 042/PPHMETD/KDI-J-RM/X/2022, No. 043/PPHMETD/KDI-M-RM/X/2022, No. 044/PPHMETD/KDI-P-RM/X/2022 and No. 045/PPHMETD/KDI-P-RM/X/2022 dated 21 October 2022, from PT Kunci Daud Indonesia ("KDI"), stated that it would transfer some of its rights in PMHMETD I to Jumino in the amount of 1,059,920 shares, Paryan in the amount of 1,275,232 shares, Drs. Mawardi with 2,297,707 shares and PT Manggarai Anugerah Semesta with 47,892,223 shares.

Then, based on the Transfer of Pre-emptive Rights Agreement No. 037/PPHMETD/III-MKD RM/X/2022, No. 038/PPHMETD/III-NRSM-RM/X/2022, No. 039/PPHMETD/III-NRSM-RM/X/2022, No. 040/PPHMETD/III-NRSM-RM/X/2022 and No. 041/PPHMETD/III-NRSM-RM/X/2022 dated 21 October 2022, from PT Intan Investama Internasional ("III"), stated that it would transfer some of its rights in PMHMETD I to Muhammad Kemal Dinata in the amount of 9,231,394 shares and Nadya Raisya Setia Murti in the amount of 34,512,413 shares.

Proforma of the capital structure and composition of the Company's shareholders if the outstanding Series I Warrants amount to 228,390,825 Series I Warrants based on the Monthly Report on the Composition of the Company's Shareholders in the BAE report dated December 7, 2022 entirely exercised by the holders of the Series I Warrants until the issuance date of the List of Holders Shares (DPS) entitled to Preemptive Rights or recording date.

**Proforma 1.1 Assumption KDI and III transferred part of their HMETD to Muhammad Kemal Dinata, Drs. Mawardi, Paryan, Jumino, Nadya Raisya Setia Murti, and PT Manggarai Anugerah Semesta ("Land Owner") while the rest were not implemented and were not transferred to the community. All Shareholders and Holders of Series I Warrants exercised their HMETD but no additional shares were subscribed.**

The pro forma of the capital structure and composition of the Company's shareholders before the PMHMETD I and after the PMHMETD I, but before the Series II Warrants were exercised, are as follows:

	Before PMHMETD I			After PMHMETD I		
	Amount of Share	Nominal Value	%	Amount of Share	Nominal Value	%
<b>Authorized Capital</b>	<b>12.500.000.000</b>	<b>1.250.000.000.000</b>		<b>12.500.000.000</b>	<b>1.250.000.000.000</b>	
<b>Paid-up Capital</b>						
PT Kunci Daud Indonesia	1.804.000.000	1.804.000.000.000	38,94%	1.804.000.000	180.400.000.000	37,84%
PT Intan Investama International	1.476.000.000	147.600.000.000	31,86%	1.476.000.000	147.600.000.000	30,96%
PT Panca Muara Jaya	264.859.000	26.485.900.000	5,72%	273.687.633	27.368.763.300	5,74%
Public	660.616.935	66.061.693.500	14,26%	682.637.499	68.263.749.900	14,32%
Muhammad Kemal Dinata	-	-	0,00%	9.231.394	923.139.400	0,19%
Drs. Mawardi	-	-	0,00%	2.297.707	229.770.700	0,05%
Paryan	-	-	0,00%	1.275.232	127.523.200	0,03%
Jumino	-	-	0,00%	1.059.920	105.992.000	0,02%
Nadya Raisya Setia Murti	-	-	0,00%	34.512.413	3.451.241.300	0,72%
PT Manggarai Anugerah Semesta Waran Seri I	-	-	0,00%	47.892.223	4.789.222.300	1,00%
Waran Seri I	228.390.895	22.839.089.500	4,93%	236.003.852	23.600.385.200	4,95%
<b>Total of Subscribed Capital and Paid-up Capital Before Treasury Stock</b>	<b>4.433.866.760</b>	<b>443.386.676.000</b>	<b>95,70%</b>	<b>4.568.597.873</b>	<b>456.859.787.300</b>	<b>95,83%</b>
Treasury Stock*	199.000.000	19.900.000.000	4,30%	199.000.000	19.900.000.000	4,17%
<b>Total of Subscribed Capital and Paid-up Capital</b>	<b>4.632.866.760</b>	<b>463.286.676.000</b>	<b>100,00%</b>	<b>4.767.597.873</b>	<b>476.759.787.300</b>	<b>100,00%</b>
<b>Total of Share in Portfolio</b>	<b>7.867.133.240</b>	<b>786.713.324.000</b>		<b>7.732.402.127</b>	<b>773.240.212.700</b>	

\*) In relation to the 199,000,000 shares which are self-controlled by the Company, the Company does not have any rights including rights to Preemptive Rights in the framework of this PMHMETD I plan.

\*\*) the remaining Preemptive Rights belonging to KDI and III were not exercised and were not transferred to the public.

#### Proforma 1.2 Assuming Series I Warrant Holders and all Shareholders except KDI and III exercise their HMETD and exercise Series II Warrants.

The pro forma of the Company's capital structure issued and fully paid before and after the exercise of the Series II Warrants is as follows:

	Before PMHMETD I			After PMHMETD I		
	Before Implementation of Series II Warrants			After Implementation of Series II Warrants		
	Amount of Share	Nominal Value	%	Amount of Share	Nominal Value	%
<b>Authorized Capital</b>	<b>12.500.000.000</b>	<b>1.250.000.000.000</b>		<b>12.500.000.000</b>	<b>1.250.000.000.000</b>	
<b>Paid-up Capital</b>						
PT Kunci Daud Indonesia	1.804.000.000	1.804.000.000.000	38,94%	1.804.000.000	180.400.000.000	36,80%
PT Intan Investama International	1.476.000.000	147.600.000.000	31,86%	1.476.000.000	147.600.000.000	30,11%
PT Panca Muara Jaya	264.859.000	26.485.900.000	5,72%	282.516.266	28.251.626.600	5,76%
Public	660.616.935	66.061.693.500	14,26%	704.658.063	70.465.806.300	14,37%
Muhammad Kemal Dinata	-	-	0,00%	18.462.788	1.846.278.800	0,38%
Drs. Mawardi	-	-	0,00%	4.595.414	459.541.400	0,09%
Paryan	-	-	0,00%	2.550.464	255.046.400	0,05%
Jumino	-	-	0,00%	2.119.840	211.984.000	0,04%
Nadya Raisya Setia Murti	-	-	0,00%	69.024.826	6.902.482.600	1,41%
PT Manggarai Anugerah Semesta Waran Seri I	-	-	0,00%	95.784.446	9.578.444.600	1,95%
Waran Seri I	228.390.825	22.839.082.500	4,93%	243.616.879	24.361.687.900	4,97%
<b>Total of Subscribed Capital and Paid-up Capital Before Treasury Stock</b>	<b>4.433.866.760</b>	<b>443.386.676.000</b>	<b>95,70%</b>	<b>4.703.328.986</b>	<b>470.332.898.600</b>	<b>95,94%</b>
Treasury Stock*	199.000.000	19.900.000.000	4,30%	199.000.000	19.900.000.000	4,06%
<b>Total of Subscribed Capital and Paid-up Capital</b>	<b>4.632.866.760</b>	<b>463.286.676.800</b>	<b>100,00%</b>	<b>4.902.328.986</b>	<b>490.232.898.600</b>	<b>100,00%</b>
<b>Total of Share in Portfolio</b>	<b>7.867.133.240</b>	<b>786.713.324.000</b>		<b>7.597.671.014</b>	<b>759.767.101.400</b>	

\*) In relation to the 199,000,000 shares which are self-controlled by the Company, the Company does not have any rights including rights to Preemptive Rights in the framework of this PMHMETD I plan.

\*\*) The remaining Preemptive Rights that are not exercised will be returned to the portfolio.

**Proforma 2.1 Assumptions All holders of Series I Warrants and all shareholders do not exercise their HMETD except for the Land Owners who receive the transfer of HMETD from KDI and III.**

The pro forma of the capital structure and composition of the Company's shareholders before the PMHMETD I and after the PMHMETD I, but before the Series II Warrants were exercised, are as follows:

	Before PMHMETD I			After PMHMETD I		
	Before Implementation of Series II Warrants			After Implementation of Series II Warrants		
	Amount of Share	Nominal Value	%	Amount of Share	Nominal Value	%
<b>Authorized Capital</b>	<b>12.500.000.000</b>	<b>1.250.000.000.000</b>		<b>12.500.000.000</b>	<b>1.250.000.000.000</b>	
<b>Paid-up Capital</b>						
PT Kunci Daud Indonesia	1.804.000.000	1.804.000.000.000	38,94%	1.804.000.000	180.400.000.000	36,80%
PT Intan Investama International	1.476.000.000	147.600.000.000	31,86%	1.476.000.000	147.600.000.000	30,11%
PT Panca Muara Jaya	264.859.000	26.485.900.000	5,72%	282.516.266	28.251.626.600	5,76%
Public	660.616.935	66.061.693.500	14,26%	704.658.063	70.465.806.300	14,37%
Muhammad Kemal Dinata	-	-	0,00%	18.462.788	1.846.278.800	0,38%
Drs. Mawardi	-	-	0,00%	4.595.414	459.541.400	0,09%
Paryan	-	-	0,00%	2.550.464	255.046.400	0,05%
Jumino	-	-	0,00%	2.119.840	211.984.000	0,04%
Nadya Raisya Setia Murti	-	-	0,00%	69.024.826	6.902.482.600	1,41%
PT Manggarai Anugerah Semesta Waran Seri I	-	-	0,00%	95.784.446	9.578.444.600	1,95%
Waran Seri I	228.390.825	22.839.082.500	4,93%	243.616.879	24.361.687.900	4,97%
<b>Total of Subscribed Capital and Paid-up Capital Before Treasury Stock</b>	<b>4.433.866.760</b>	<b>443.386.676.000</b>	<b>95,70%</b>	<b>4.703.328.986</b>	<b>470.332.898.600</b>	<b>95,94%</b>
Treasury Stock*	199.000.000	19.900.000.000	4,30%	199.000.000	19.900.000.000	4,06%
<b>Total of Subscribed Capital and Paid-up Capital</b>	<b>4.632.866.760</b>	<b>463.286.676.800</b>	<b>100,00%</b>	<b>4.902.328.986</b>	<b>490.232.898.600</b>	<b>100,00%</b>
<b>Total of Share in Portfolio</b>	<b>7.867.133.240</b>	<b>786.713.324.000</b>		<b>7.597.671.014</b>	<b>759.767.101.400</b>	

\*) In relation to the 199,000,000 shares which are self-controlled by the Company, the Company does not have any rights including rights to Preemptive Rights in the framework of this PMHMETD I plan.

\*\*\*) The remaining Preemptive Rights that are not exercised will be returned to the portfolio.

**Proforma 2.2 Assumptions All Shareholders and Holders of Series I Warrants do not exercise their HMETD. Land Owners exercise Warrant Series II.**

The pro forma of the Company's capital structure issued and fully paid before and after the exercise of the Series II Warrants is as follows:

	Before PMHMETD I			After PMHMETD I		
	Amount of Share	Nominal Value	%	Amount of Share	Nominal Value	%
<b>Authorized Capital</b>	<b>12.500.000.000</b>	<b>1.250.000.000.000</b>		<b>12.500.000.000</b>	<b>1.250.000.000.000</b>	
<b>Paid-up Capital</b>						
PT Kunci Daud Indonesia	1.804.000.000	180.400.000.000	38,94%	1.804.000.000	180.400.000.000	38,15%
PT Intan Investama International	1.476.000.000	147.600.000.000	31,86%	1.476.000.000	147.600.000.000	31,21%
PT Panca Muara Jaya	264.859.000	26.485.900.000	5,72%	264.859.000	26.485.900.000	5,60%
Public	660.616.935	66.061.693.500	14,26%	660.616.935	66.061.693.500	13,97%
Muhammad Kemal Dinata	-	-	0,00%	9.231.394	923.139.400	0,20%
Drs. Mawardi	-	-	0,00%	2.297.707	229.770.700	0,05%
Paryan	-	-	0,00%	1.275.232	127.523.200	0,03%
Jumino	-	-	0,00%	1.059.920	105.992.000	0,02%
Nadya Raisya Setia Murti	-	-	0,00%	34.512.413	3.451.241.300	0,73%
PT Manggarai Anugerah Semesta Waran Seri I	-	-	0,00%	47.892.223	4.789.222.300	1,01%
Waran Seri I	228.390.825	22.839.082.500	4,93%	228.390.825	22.839.082.500	4,83%
<b>Total of Subscribed Capital and Paid-up Capital Before Treasury Stock</b>	<b>4.433.866.760</b>	<b>443.386.676.000</b>	<b>95,70%</b>	<b>4.530.135.649</b>	<b>453.013.564.900</b>	<b>95,79%</b>
Treasury Stock*	199.000.000	19.900.000.000	4,30%	19.900.000.000	19.900.000.000	4,21%
<b>Total of Subscribed Capital and Paid-up Capital</b>	<b>4.632.866.760</b>	<b>463.286.676.000</b>	<b>100,00%</b>	<b>4.729.135.649</b>	<b>472.913.564.900</b>	<b>100,00%</b>
<b>Total of Share in Portfolio</b>	<b>7.867.133.240</b>	<b>786.713.324.000</b>		<b>7.770.864.351</b>	<b>777.086.435.100</b>	

\*) In relation to the 199,000,000 shares which are self-controlled by the Company, the Company does not have any rights including rights to Preemptive Rights in the framework of this PMHMETD I plan.

\*\*\*) The remaining Preemptive Rights that are not exercised will be returned to the portfolio.

## **DESCRIPTION OF THE SERIES II WARRANT**

Every 1 (one) ordinary share on behalf of a shareholder whose name is registered in the register of the Company's shareholders in the context of PMHMETD I, either the result of the exercise of HMETD, obtains 1 (one) Series II Warrant that is given free of charge which can be exercised by Exercise price of IDR 1,100 (one thousand one hundred Rupiah) or other price in accordance with the adjustments made by the Company to the Exercise Price with the terms and conditions as contained in the Deed of Statement of Issuance of Series II Warrants.

Exercise period means the period of time the Series II Warrant can be exercised, namely from the July 18, 2023 to December 30, 2025.

The Company has appointed Series II Warrant Administration Management as follows:

**PT Adimitra Jasa Korpora**  
Kirana Boutique Office Block F3 No 5, Jl. Kirana Avenue III  
Kelapa Gading, North Jakarta  
Telephone : (021) 2974 5222 , Fax : (021) 2928 9961

In this case the Series II Warrant Administration Manager is in charge of carrying out the administration management of the Series II Warrants and the management of the administration of the shares resulting from the exercise of the Series II Warrants.

## **THE LISTING OF THE COMPANY'S ISSUED SHARE ON THE IDX**

The Rights Issue shares offered through PMHMETD I are all Shares issued from the Company's Portfolio and will be listed on the Indonesia Stock Exchange in the amount of 147,795,558 (one hundred Forty-seven million seven hundred ninety-five thousand five hundred) New Shares or 3.09% (three-point zero nine percent) of the total issued and paid-up capital after the PMHMETD I. The new shares have the same and equal rights with other shares issued by the Company, and there are no restrictions on the listing of shares. After the PMHMETD I and with the assumption that the Series I Warrants have been fully exercised, the total number of shares to be listed is as much as possible 4,780,662,318share. Meanwhile, if all Series II Warrants are exercised, then the total number of shares to be listed is as much as possible 4,928,457,876share. The implementation of this PMHMETD I will not result in a change in the controller of the Company.

There are no restrictions on the listing of shares issued by the Company.

## **PLAN FOR THE USE OF THE INITIAL PUBLIC OFFERING OF FUNDS**

Assumption 1: If the maximum funds obtained by the Company are IDR 90,635,750,100, -, then the Company will use the proceeds from PMHMETD I after deducting emission costs for the acquisition of assets in the form of land in Labuan Bajo and Lampung inbreng, with the following details:

1. A total of. IDR 43,103,000,700. will be used for the acquisition of assets in the form of land in Labuan Bajo covering an area of 193,400m<sup>2</sup> owned by PT Manggarai Anugerah Semesta ("MAS") by means of capital injection in the form other than money by MAS in the amount of 47,892,223 new shares. The land in Labuan Bajo which is in the TanaMori area is a world-class Tourism Area which will be developed by the Company with the concept of "World-Class Digital Sustainable Tourism Destination next to Komodo National Park". The company plans to present tourism commercial complexes such as the Flores tourism education center, villas, boutique hotels and

zoos. It is hoped that the TanaMori area will become a world-class sustainable digital tourism destination, which is most in demand by both foreign and local tourists of all age groups.

2. IDR 43,538,999,400. will be used for the acquisition of assets in the form of land in Lampung covering an area of 93,018m2 owned by Muhammad Kemal Dinata, Nadya Raisya Setia Murti, Drs. Mawardi, Paryan, and Jumino by way of capital injection in a form other than money by Drs. Mawardi in the amount of 2,297,707 shares, Paryan in the amount of 1,275,232 shares and Jumino in the amount of 1,059,920 shares, Muhammad Kemal Dinata in the number of 9,231,394 shares and Nadya Raisya Setia Murti in the number of 34,512,413 shares, which in total amounted to 48,376,666 shares. The land will be developed as a property area with the concept of "Modern Business Park" and is expected to become the largest business and commercial center in the city of Lampung which connects the island of Sumatra with other islands. The company plans to present a multifunctional storage house, SOHO, Shophouse,

Assumption 2: If the funds obtained by the Company are a maximum of IDR 104,405,750,100, - then the Company will use proceeds from PMHMETD I after deducting emission costs for:

1. Acquisition of assets in the form of land in Labuan Bajo and Lampung inbreng which has been disclosed in Assumption 1.
2. The remaining or a maximum of IDR 13,770,000,000 will be used for the Company's working capital, namely operational costs and land development costs in Lampung and Labuan Bajo in the form of technical services for business consulting (such as management and supervision costs, as well as consulting fees with Feasibility Consultants). Study, Master Planner Consultant, and Land Contour Consultant) and procurement in the form of landfill in Lampung.

Assumption 3: If the funds obtained by the Company are more than IDR 104,405,750,100, - then the Company will use proceeds from PMHMETD I after deducting emission costs for:

1. Acquisition of assets in the form of land in Labuan Bajo and Lampung inbreng which has been disclosed in Assumption 1.
2. A maximum of IDR 13,770,000,000 will be used for the Company's working capital, namely operational costs and land development costs in Lampung and Labuan Bajo in the form of technical services for business consulting (such as management and supervision costs, as well as consulting fees with the Feasibility Study Consultant, Master Planner Consultant, and Land Contour Consultant) and procurement in the form of landfill in Lampung.
3. The remaining or as much as IDR 28,611,433,673 will be used to reduce the Company's long-term debt obligations to affiliated parties, namely Septian Starlin, Johannes L Andayaprana, Chandra, DR. Ir. Matius Yusuf, MM, MBA, and Ishak Chandra, the details are as follows:

Part 1:

Lender	: Septian Starlin
Affiliate Relations	: The Main Commissioner of the Company and the Main Director of KDI where KDI is the Shareholder of the Company
Debt Acknowledgment Agreement Date	: June 30, 2018
Acknowledgment Agreement Addendum Date	
Debt	: June 30, 2019
Date of Addendum II to the Acknowledgment Agreement Debt	: December 12, 2019
Initial Loan Amount (in thousands)	: Maximum IDR 15,000,000
Current Loan Amount as of November 30, 2022 (in thousands)	: IDR 9,319,355
Loan use	: Company Operations



* Loan Plans to Be Paid (in thousands)	: IDR 7,252,985
Remaining Loan After Partial Paid (in thousands)	: IDR 2,066,370
Due date	: Desember 12, 2024
Part 2.	
Lender	: Johannes L. Andayaprana
Affiliate Relations	: Director of the Company and Commissioner of KDI where KDI is the Shareholder of the Company
Debt Acknowledgment Agreement Date	: June 30, 2018
Acknowledgment Agreement Addendum Date Debt	: June 30, 2019
Date of Addendum II to the Acknowledgment Agreement Debt	: December 12, 2019
Initial Loan Amount (in thousands)	: Maximum IDR 7,500,000
Current Loan Amount as of November 30, 2022 (in thousands)	: IDR 4,279,153
Loan use	: Company Operations
* Loan Plans to Be Paid (in thousands)	: IDR 3,144,325
Remaining Loan After Partial Paid (in thousands)	: IDR 1,134,828
Due date	: Desember 12, 2024
Part 3.	
Lender	: Chandra
Affiliate Relations	: Director of the Company and Director III where III is the Shareholder of the Company
Debt Acknowledgment Agreement Date	: June 30, 2018
Acknowledgment Agreement Addendum Date Debt	: June 30, 2019
Date of Addendum II to the Acknowledgment Agreement Debt	: December 12, 2019
Initial Loan Amount (in thousands)	: Maximum IDR 13,500,000
Current Loan Amount as of November 30, 2022 (in thousands)	: IDR 5,789,706
Loan use	: Company Operations
* Loan Plans to Be Paid (in thousands)	: IDR 5,298,706
Remaining Loan After Partial Paid (in thousands)	: IDR 500,000
Due date	: Desember 12, 2024
Part 4.	
Lender	: DR. Ir. Matius Yusuf, MM, MBA
Affiliate Relations	: Main Commissioner and Commissioner III where III is the Company's Shareholder
Debt Acknowledgment Agreement Date	: June 30, 2019
Acknowledgment Agreement Addendum Date Debt	: December 12, 2019
Date of Addendum II to the Acknowledgment	

Agreement Debt	: December 12, 2019
Initial Loan Amount (in thousands)	: Maximum IDR 18,000,000
Current Loan Amount as of November 30, 2022 (in thousands)	: IDR 9,013,386
Loan use	: Company Operations
* Loan Plans to Be Paid (in thousands)	: IDR 8,749,895
Remaining Loan After Partial Paid (in thousands)	: IDR 263,491
Due date	: Desember 12, 2024

Part 5.

Lender	: Ishak Chandra
Affiliate Relations	: Main Director and Director of KDI where KDI is the Company's Shareholder
Debt Acknowledgment Agreement Date	: June 30, 2019
Acknowledgment Agreement Addendum Date Debt	: December 12, 2019
Date of Addendum II to the Acknowledgment Agreement Debt	: December 12, 2019
Initial Loan Amount (in thousands)	: Maximum IDR 7,500,000
Current Loan Amount as of November 30, 2022 (in thousands)	: IDR 4,165,523
Loan use	: Company Operations
* Loan Plans to Be Paid (in thousands)	: IDR 4,165,523
Remaining Loan After Partial Paid (in thousands)	: IDR -
Due date	: Desember 12, 2024

\* Debt payments to affiliates according to the written plan are assuming the Company obtains all Preemptive Rights funds. If the Preemptive Rights funds are not obtained in full, then the Company prioritizes making payments to the 5 parties above based on the sequence (Part 1 - Part 5).

Meanwhile, the funds obtained from the Exercise of Series II Warrants, if exercised by the warrant holders, are used for the Company's working capital, namely for the development of the Company's new projects that are currently under construction or will ongoing (Holdwell Business Park, Sequoia Hills, and Tanamori in Labuan Bajo) and are not limited to the Company's new projects that are obtained during the warrant exercise period until 2025.

More detailed information regarding the planned use of funds can be seen in Chapter II of the Prospectus regarding Proposed Use of Funds.

## INFORMATION REGARDING THE TRANSACTION PLAN

*The Company takes advantage of the relaxation of the Appraiser's Report in accordance with POJK No.4/POJK.04/2022 dated 22 March 2022 concerning Amendments to the Financial Services Authority Regulation Number 7/POJK.04/2021 concerning Policies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019 ("POJK No.4/2022") and OJK Circular Letter No.04/SEOJK.04/2022 dated 10 March 2022 concerning Amendments to Financial Services Authority Circular Letter No.20/SEOJK.04/2021 Concerning Stimulus and Relaxation Policies Provisions Regarding Issuers Or Public Companies In Maintaining The Performance And Stability Of The Capital Market Spread of Corona Virus Disease 2019 ("SEOJK No.4/2022") where*

there is an extension of the time period the validity of the Appraiser's Report from a maximum of 6 (six) months to a maximum of 7 (seven) months.

### **Summary of Asset Valuation Report**

#### **Basis of Assignment**

The basis for the assignment of this assessment is in accordance with the Employment Agreement No. RSR.W/P-A/290722.03B dated 29 July 2022, KJPP has prepared an asset valuation report on the Transaction Plan with Report No. 00294/2.0095-01/PI/03/0046/1/IX/2022, September 6, 2022.

#### **Identification of Assessment Objects**

This assessment includes non-operational assets, as follows:

1. Vacant land with an area of 193,400 square meters located in the Special Economic Zone, Jalan Labuan Bajo - Golomori, Golomori Village, Komodo District, West Manggarai Regency, East Nusa Tenggara Province.
2. Vacant land with an area of 93,018 square meters located on Jalan Soekarno Hatta, RT 003 & 004 LK 02, Labuhan Dalam Village, TanjungHappy District, Bandar Lampung City - Lampung Province.

#### **Purpose and objectives of valuation**

The purpose and objective of this assignment is to determine the Market Value of the Appraisal Object as of June 30, 2022 for the purpose of buying and selling.

#### **Rating Standards**

The analyzes, opinions and conclusions made by the appraiser, as well as the appraisal report have been prepared in compliance with the provisions of the Indonesian Appraiser's Code of Ethics (KEPI) and based on the Indonesian Appraisal Standards (SPI) and Bapepam-LK VIII.C.4 Regulations.

#### **Assessment Approach**

The income approach is used to obtain the Property Market Value by implementing the DCF method with the Land Development technique. This process includes projecting the development of the land into a number of properties, making an analysis of the revenue and associated costs and discounting the net income into an indication of value.

According to the Appraiser, this approach is the most appropriate to use considering the characteristics of the asset which is an asset to be developed as a property that can be sold section by section or plot by plot.

#### **Value Conclusion**

No.	Description	Market Value (IDR)
1.	Vacant land located in the Special Economic Zone, Labuan Bajo – Golo Mori Cross Road, Golo Mori Village, Komodo District, West Manggarai Regency, East Nusa Tenggara Province. - Land 193,400 m <sup>2</sup>	<b>43.741.000.000</b>
<b>Sub Amount</b>		<b>43.741.000.000</b>
2.	Vacant land located on Soekarno Hatta Street, RT 002 LK 02, Labuhan Dalam Village, Tanjung Senang District, Bandar Lampung City - Lampung Province - Land 93,018 m <sup>2</sup>	<b>43.432.000.000</b>
<b>Sub Amount</b>		<b>43.432.000.000</b>
<b>Total number</b>		<b>87.173.000.000</b>

## **Transaction Scheme Through Inbreng Mechanism**

In implementing PMHMETD I, KDI and III as the Company's Major Shareholders, they have stated that they will transfer their rights in PMHMETD I to Mr. Muhammad Kemal Dinata, Mr. Mawardi, Mr. Paryan, Mr. Jumino, Mrs. Nadya Raisya Setia Murti, and PT Manggarai Anugerah Semesta. These parties will exercise the HMETD obtained from the transfer of a portion of the HMETD owned by KDI and III by making a deposit to the Company in a form other than money ("Inbreng").

The price for the implementation of PMHMETD I is IDR 900 (nine hundred Rupiah) based on discounted cash flow calculations carried out by the Company in the next 5 (five) years. In this calculation, the Company includes ongoing projects as well as new projects including Collins Boulevard, Marcs Boulevard, Holdwell Business Park, Sequoia Hills, and also the Labuan Bajo project.

As a form of payment for Pre-emptive Rights shares by PT Manggarai Anugerah Semesta, Mr. Muhammad Kemal Dinata, Mr. Mawardi, Mr. Paryan, Mr. Jumino and Mrs. Nadya Raisya Setia Murti, the value of the Proposed Transaction of acquisition of assets by inbreng by the Company in the form of land in Labuan Bajo is IDR. 43,103,000,700.- (forty-three billion one hundred three million and seven hundred rupiahs) and in Lampung a value of IDR. 43,538,999,400.- (forty-three billion five hundred thirty-eight million nine hundred ninety-nine thousand four hundred rupiahs). Based on the Company's Audited financial report as of 30 June 2022, the Company's total equity is IDR 571,170,258,000 (Five Hundred Seventy One Billion One Hundred Seventy Million Two Hundred Fifty Eight Thousand Rupiah). The value of the Transaction Plan is IDR 86,642,000,100 - (Eighty Six Billion Six Hundred Forty Two Million One Hundred Rupiah). Thus, the percentage of transaction value to equity is 15.17%.

## **Summary of the Fairness Opinion Report**

### **Party Identity**

The parties involved in the Transaction Plan include:

- PT Perintis Trinita Properti Tbk
- PT Manggarai Anugerah Semesta
- Muhammad Kemal Dinata
- Mawardi
- paryan
- Jumino
- Nadya Raisya Setia Murti

### **Object of Fairness Assessment**

The object of the Fairness Opinion is the Transaction Plan for the acquisition of assets in the form of land in Labuan Bajo and in Lampung by way of payment in a form other than cash ("Inbreng") by the Company.

### **Assessment Purpose**

The purpose and objective of the Fairness Opinion is the provision of the Fairness Opinion on the Transaction Plan for the acquisition of assets in the form of land in Labuan Bajo and in Lampung by way of payment in a form other than cash ("Inbreng") by the Company.

### **Assessment Approaches and Methods**

The approaches and methods used are:

- a. Transaction analysis;
- b. Qualitative analysis and quantitative analysis of the proposed transaction;
- c. Analysis of the fairness of the transaction value;
- d. Analysis of other relevant factors.

## Fairness Opinion on Transactions

Based on the analysis that the Appraiser conducted on the Fairness of the Transaction Plan which includes transaction analysis, qualitative analysis and quantitative analysis of the Transaction Plan, analysis of the fairness of the transaction value and analysis of other relevant factors, the Appraiser is of the opinion that the Transaction Plan for the acquisition of assets in the form of land in Labuan Bajo and in Lampung by way of payment in a form other than cash ("Inbreng") by the Company is Fair.

More detailed information regarding the information regarding the proposed transaction can be seen in Chapter III of the Prospectus concerning Information regarding the Proposed Transaction.

## SUMMARY OF IMPORTANT FINANCIAL DATA

The table below presents an overview of the Company's important financial data prepared based on the Company's consolidated statement of financial position and statement of profit or loss and other comprehensive income for the 6 (six) month period ending on June 30, 2022, June 30, 2021 and the following years ended December 31, 2021 and 2020 and the years then ended on those dates. These important financial data come from the Company's Interim Consolidated Financial Statements for the 6 (six) month period ending on June 30, 2022 and June 30, 2021 and the Company's Consolidated Financial Statements for the years ending on December 31, 2021 and 2020 and for the year -the year ended on that date, which has been audited by KAP Anwar & Rekan based on the Audit Standards set by IAPI, with an unmodified opinion, as of November 24, 2022, signed by Christiadi Tjahnadi.

### Consolidated Statement of Financial Position

*(in thousands of Rupiah)*

Information	June 30, 2022	December 31, 2021	December 31, 2020
<b>Asset</b>			
<b>Current assets</b>			
Cash and cash equivalents	71,868,284	34,276,645	17,068,232
Accounts receivable			
Third party	-	-	67,090
Other receivables			
Related parties – net	200,788	195,859	643,673
Third party	823,520	853,411	2,933,942
Real estate asset inventory	992,658,411	842,468,188	524,286,805
Down payment	59,327,494	87,529,594	53,772,814
Prepaid expenses	15,618,954	12,978,215	8,656,761
Prepaid taxes	11,099,299	12,767,508	2,326,344
Bail	247,125	245,625	219,125
<b>Total Current Assets</b>	<b>1,151,843,875</b>	<b>991,315,045</b>	<b>609,974,786</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables			
Related parties	3,000,000	3,000,000	3,000,000
Invest in joint ventures	245,535,451	245,364,579	238,992,045
Investments in associates	143,632,953	143,367,551	136,948,162
Real estate asset inventory	197,361,080	182,310,800	158,353,175
Investment property	87,351,963	87,053,814	78,339,944
Intangible assets – net	554,488	275,000	-
Fixed assets – net	69,298,556	38,135,505	103,159,978
Restricted bank accounts	41,032,686	62,244,940	26,961,578
Deferred contract fees	106,898,298	104,706,064	99,595,057
Bail	-	-	2,437,527

<i>Goodwill</i>	14,079,831	14,079,831	14,079,831
Deferred tax assets	24,963	16016	322,901
<b>Total Non-Current Assets</b>	<b>908,770,269</b>	<b>880554100</b>	<b>862.190.198</b>

<b>TOTAL ASSETS</b>	<b>2,060,614,144</b>	<b>1,871,869,145</b>	<b>1,472,164,984</b>
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**LIABILITY AND EQUITY**  
**SHORT-TERM LIABILITIES**

Accounts payable			
Related parties	4,500	4,500	8,000
Third party	25,397,140	29,077,146	8,884,660
Other debts			
Related parties	-	10,062,000	10,190,000
Third party	-	-	4,662,372
Accrued expenses	4,405,192	1,516,017	244,657
Sales advances and customer deposits	557,502,011	437,302,550	245,725,687
Tax debt	1,214,806	6,460,176	4,094,230
The portion of long-term liabilities due within one year:			
Loans of banks and non-bank financial institutions	590,740,287	316,433,457	34,160,750
Payables for purchase of fixed assets	413,892	452,052	574,612
Other payables to related parties	69,537,214	50,000,000	-
<b>Total Short Term Liabilities</b>	<b>1,249,215,042</b>	<b>851,307,898</b>	<b>308,544,968</b>

**LONG TERM LIABILITIES**

Joint venture debt	18,453,200	18,453,200	18,453,200
Other debts			
Related parties	192,452,053	119,275,001	93,394,886
Third party	9,680,557	8,185,040	6,200,000
Post-employment benefit obligation	7,146,121	6,161,758	5,094,647
Long-term liabilities - minus the maturity portion:			
Loans of banks and non-bank financial institutions	11,167,976	211.178.167	333,124,582
Payables for purchase of fixed assets	1,328,937	274,827	701,009
<b>Total Long Term Liabilities</b>	<b>240,228,844</b>	<b>363,527,993</b>	<b>456,968,324</b>
<b>TOTAL LIABILITIES</b>	<b>1,489,443,886</b>	<b>1,214,835,891</b>	<b>765,513,292</b>

**EQUITY**

**Equity Attributable to Owners of the Parent Entity**

Capital stock			
IDR 100 par value per share			
Authorized, issued and fully paid-up capital of 4,404,476 shares on June 30, 2022. 4,373,555 shares on			
December 31, 2021 and 2020	440,447,583	437,355,521	437,336,359
Additional paid-in capital	114,224,258	105,566,486	105,512,832
Treasury stock (199,000 shares)	(55,831,440)	-	-
Other comprehensive income	60,919,786	60,724,460	60,029,419
Retain earning			

Its use has been determined	22,999,052	22,999,052	4,362,238
Its use has not been determined	99,187	29,461,915	78,942,011
<b>Total equity attributable to owners of the parent entity</b>	<b>582,858,426</b>	<b>656,107,434</b>	<b>686,182,859</b>
<b>Non-controlling interests</b>	<b>(11,688,168)</b>	<b>925,820</b>	<b>20,468,833</b>
<b>Total Equity</b>	<b>571.170.258</b>	<b>657,033,254</b>	<b>706,651,692</b>
<b>TOTAL OF LIABILITIES AND EQUITIES</b>	<b>2,060,614,144</b>	<b>1,871,869,145</b>	<b>1,472,164,984</b>

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(in thousands of Rupiah)

Information	June 30, 2022	June 30, 2021 (Unaudited)	December 31, 2021	December 31, 2020
Sales and Revenue	698,530	1,862,274	2,821,724	3,730,862
Cost of goods sold	(112,248)	(903,280)	(1,779,228)	(640,156)
Gross profit	586,282	958,994	1,042,496	3,090,706
Selling Expenses	(14,667,876)	(9,071,933)	(23,050,561)	(9,086,353)
General and Administrative Expenses	(25,545,609)	(16,227,128)	(39,223,945)	(37,640,216)
<b>OPERATING PROFIT (LOSS).</b>	<b>(39,627,203)</b>	<b>(24,340,067)</b>	<b>(61,232,010)</b>	<b>(43,635,863)</b>
Interest income	946,848	194,350	418,404	2,641,971
Other income – net	990,165	635,333	435,642	590,513
Share of joint venture net profit	170,872	5,261,266	6,372,534	32,802,208
Financial burden	(5,079,262)	(2,151,958)	(2,824,231)	(2,138,828)
Share of net income of associates	103,789	1,039,296	6,462,011	13,916,974
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>(42,494,791)</b>	<b>(19,361,780)</b>	<b>(50,367,650)</b>	<b>4,176,975</b>
<b>INCOME TAX BENEFIT (EXPENSE) - NET</b>	<b>8,581</b>	<b>11.207</b>	<b>44,826</b>	<b>35,080</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>(42,486,210)</b>	<b>(19,350,573)</b>	<b>(50,322,824)</b>	<b>4,212,055</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Outposts that will not reclassified to profit or loss</b>				
Remeasurement of the compensation liability post-work	640,341	218,976	875,903	512,181
Part of other comprehensive income of associates	39,113	(10,656)	(42,622)	300,088
Related income tax	366	(87,928)	(351,711)	(52,655)
<b>INCOME OTHER COMPREHENSIVE -NET AFTER TAX</b>	<b>679,820</b>	<b>120,392</b>	<b>481,570</b>	<b>759,614</b>
<b>TOTAL PROFIT COMPREHENSIVE CURRENT YEAR</b>	<b>(41,806,390)</b>	<b>(19,230,181)</b>	<b>(49,841,254)</b>	<b>4,971,669</b>
Total Net Profit Attributable to:				
- Parent Entity Owner	(29,362,728)	(14,519,396)	(30,843,282)	14,164,748
- Non-controlling interests	(13,123,482)	(4,831,177)	(19,479,542)	(9,952,693)
<b>TOTAL</b>	<b>(42,486,210)</b>	<b>(19,350,573)</b>	<b>(50,322,824)</b>	<b>4,212,055</b>
Total Comprehensive Profit Attributable to:				
- Parent Entity Owner	(29,167,402)	(14,388,348)	(30,148,241)	14,983,444

- Non-controlling interests	(12,638,988)	(4,841,833)	(19,693,013)	(10,011,775)
<b>TOTAL</b>	<b>(41,806,390)</b>	<b>(19,230,181)</b>	<b>(49,841,254)</b>	<b>4,971,669</b>
PROFIT (LOSS) PER SHARE				
BASIC (full amount)	(6,91)	(3,34)	(7.08)	3,27
PROFIT (LOSS) PER SHARE				
DILUTION (full amount)	(7,15)	(3,38)	(7,20)	3,27

## CONSOLIDATED STATEMENT OF CASH FLOWS

Information	June 30, 2022	June 30, 2021 (unaudited)	December 31, 2021	December 31, 2020
<b>CASH FLOWS FROM OPERATING</b>				
<b>ACTIVITIES</b>				
Cash receipts from customers	120,897,991	95,743,387	194,465,677	90,173,739
Payment of final tax burden	(2,675,699)	(2,239,209)	(4,663,284)	(3,085,947)
Net receipts from customers	118,222,292	93,504,178	189,802,393	87,087,792
Cash payments to employees	(150,243,54)	(10,490,656)	(22,982,149)	(20,949,466)
Cash payments to suppliers and other operating expenses	(202,731,012)	(162,247,989)	(333,753,447)	(254,326,639)
Cash generated from operations	(99,533,074)	(79,234,467)	(166,933,203)	(188,188,313)
Payment of interest and finance charges	(5,079,262)	(2,151,958)	(2,824,231)	(2,138,828)
Receipt of advances from related parties	38,000,000	-	-	-
Payment of income tax expense	-	-	-	(82,133)
<b>Net Cash Used for Operating Activities</b>	<b>(66,612,336)</b>	<b>(81,386,425)</b>	<b>(169,757,434)</b>	<b>(190,409,274)</b>
<b>CASH FLOWS FROM INVESTING</b>				
<b>ACTIVITIES</b>				
Interest receipts	946,848	194,350	418,404	2,641,971
Acquisition of investment property	-	(2,653,250)	(16,229,941)	(1,100,000)
Receipts from the sale of investment properties	-	-	6,074,635	6,131,045
Placement on deposits and bank guarantees	21,212,253	(17,167,451)	(35,283,362)	(10,124,150)
Non-controlling capital deposits	-	-	150,000	-
Acquisition of intangible assets	(330,770)	-	(300,000)	-
Proceeds from sale of fixed assets	-	-	-	121,776
Acquisition of fixed assets	(31,095,113)	-	(3,466,370)	(6,832,483)
<b>Net Cash Used for Investing Activities</b>	<b>(9,266,782)</b>	<b>(19,626,351)</b>	<b>(48,636,634)</b>	<b>(9,161,841)</b>
<b>CASH FLOW FROM FINANCING</b>				
<b>ACTIVITIES</b>				
Loans of banks and non-bank financial institutions				
Reception	114,628,362	102,399,550	202,566,024	288,299,632
Payment	(41,223,782)	(12,332,176)	(42,788,474)	(255,004,808)
Receipt of exercise warrant	11,749,834	274	72,816	11,471
Acquisition of treasury shares	(55,831,440)	-	-	-
Addition of other payables to related parties	84,147,783	13,497,610	75,752,115	7,171,458
IPO emission expense	-	-	-	(5,547,680)
Receipt of IPO funds	-	-	-	129,766,680
<b>Net Cash Provided by Funding Activity</b>	<b>113,470,757</b>	<b>103,565,258</b>	<b>235,602,481</b>	<b>164,696,753</b>



<b>Net Decrease</b>				
<b>Cash and cash equivalents</b>	37,591,639	2,552,482	17,208,413	(34,874,362)
<b>CASH AND CASH EQUIVALENTS</b>				
<b>BEGINNING OF THE PERIOD / YEAR</b>	34,276,645	17,068,232	17,068,232	51,942,594
<b>CASH AND CASH EQUIVALENTS AT</b>				
<b>END OF YEAR</b>	<b>71,868,284</b>	<b>19,620,714</b>	<b>34,276,645</b>	<b>17,068,232</b>

## IMPORTANT RATIOS

Ratio	June 30, 2022	December 31, 2021	December 31, 2020
<b>Business Ratio (%)</b>			
Profit (Loss) for the year / Sales	(6082.23%)	(1,783.41%)	112.90%
Profit (Loss) for the year / Total equity	(7.44%)	(7.66%)	0.60%
Profit (Loss) for the year / Total assets	(2.06%)	(2.69%)	0.29%
Gross profit for the year / Sales	83.93%	36.95%	82.84%
<b>Financial Ratios (x)</b>			
Total liabilities / Total equity	2.61	1.85	1.08
Total liabilities / Total assets	0.72	0.65	0.52
Total current assets / Total short term liabilities	0.92	1.16	1.97
<i>Interest coverage ratio</i> (ICR)	(7.00 )	(15,51)	5.03
<i>Debt service coverage ratio</i> (DSCR)	(0.06 )	(0.14)	0.32
<b>Growth Ratio (%)</b>			
Sales growth	(62.49%)	(24.37%)	(98.50%)
<i>Gross profit margin</i>	(38.86%)	(66.27%)	(96.07%)
EBITDA	(35,566,876)	(43,807,507)	10,761,379
<i>Net profit margin</i>	(119.56%)	(1294.73%)	(88.77%)

There was no violation of the financial terms in the credit agreement made by the company which had a material impact on the continuity of the company's business.

The ratio required in the Credit facility:

Ratio	June 30th 2022	June 30th 2021	December 31st 2021	December 31st 2020
<b>PT Bank Pan Indonesia Tbk</b>				
Mortgage value of Land & Building / Credit Facility (more than 120%)	147.24%	120.20%	144.51%	169.76%

There is no other ratio required in the debt agreement, other than the ratio of the mortgage value of land & buildings that has been disclosed above.

If the ratio is less than 120%, the Company will make accelerated payments or add collateral until the ratio is not less than 120%.

## ANALYSIS AND DISCUSSION BY MANAGEMENT

The following Management Discussion and Analysis has been prepared based on the information contained in the consolidated financial statements of the Company and Subsidiaries and the notes to the consolidated financial statements.

### 1. Comprehensive Income Statement

#### a. Income

The Company's revenue is derived from apartment sales and operating revenues in the form of service and marketing revenues

#### ***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

The Company and Subsidiaries' revenue for the 6-month period ending on June 30, 2022 amounted to IDR. 698,530 thousand, where there was a decrease in Revenue of IDR. 1,163,744 thousand or 166.60% when compared to the Company's and Subsidiaries' Revenue for the same 6-month period. ends on June 30, 2021, which is IDR 1,862,274 thousand. This decrease was caused by a decrease in marketing services for Yukata Apartments of IDR 1,163,744 thousand. The company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

#### ***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

The Company and Subsidiaries' revenue for the year ended on December 31, 2021 amounted to IDR 2,821,724 thousand, where there was a decrease in Revenue of IDR 909,138 thousand or 24.37% when compared to the Company and Subsidiaries' Revenue for the year ended on December 31 December 2020, namely IDR 3,730,862 thousand. This decrease was caused by a decrease in marketing services for Yukata Apartments of IDR 909,138 thousand. The company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

#### b. Cost of Goods Sold and Direct Expenses

The Company and its Subsidiaries' cost of goods sold and direct expenses are derived from the cost of sales of apartments and land as well as direct costs in the form of commissions and salaries.

#### ***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

The Company and its Subsidiaries' Cost of Goods Sold and Direct Expenses for the 6-month period ended on June 30, 2022 amounted to IDR. 112,248 thousand, where there was a decrease of IDR. 791,032 thousand or 704.72% when compared to the Company's Cost of Goods Sold and Subsidiaries for the 6-month period ending June 30, 2021, amounting to IDR 903,280 thousand. This was caused by a decrease in the cost of goods sold for the Yukata Apartment marketing commission.

#### ***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

Cost of Goods Sold and Direct Expenses of the Company and Subsidiaries for the year ended on December 31, 2021 amounted to IDR 1,779,228 thousand, where there was an increase of IDR 1,139,072 thousand or 177.94% when compared to the Cost of Goods Sold of the Company and the Company Children for the year ending December 31, 2020, amounting to IDR 640,156 thousand. This was caused by an increase in cost of goods sold for marketing commissions for Yukata Apartments.

### **c. Selling expenses**

The Company and its Subsidiaries' selling expenses are obtained from advertising and promotion expenses as well as exhibitions.

#### ***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

The Company and Subsidiaries' Selling Expenses for the 6-month period ending on June 30, 2022 amounted to IDR. 14,667,876 thousand, which increased by IDR. 5,595,943 thousand or 38.15% when compared to the Company's and Subsidiaries' Selling Expenses for the period The 6 months ending on June 30 2021 is IDR 9,071,933. This was due to an increase in expenses related to advertising, promotions and exhibitions for the Collins Boulevard and Marc's Boulevard Apartment projects.

#### ***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

The Company and Subsidiaries' Selling Expenses for the year ended December 31, 2021 amounted to IDR. 23,050,561 thousand, where there was an increase of IDR. 13,964,208 thousand or 153.68% when compared to the Company's and Subsidiaries' Selling Expenses for the year ended on December 31, 2020, which is IDR 9,086,353 thousand. This was due to an increase in expenses related to advertising, promotions and exhibitions for the Collins Boulevard and Marc's Boulevard Apartment projects.

### **d. General and Administrative Expenses**

General and Administrative Expenses of the Company and Subsidiaries are obtained from employee salary expenses, administrative operations and others.

#### ***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

General and Administrative Expenses of the Company and Subsidiaries for the period ending on 30 June 2022 is amounting to IDR 25,545,609 thousand, where there was an increase of IDR 9,318,481 thousand or 36.48% when compared to the General and Administrative Expenses of the Company and Subsidiaries for the year ended June 30, 2021, which was IDR 16,227,128 thousand. This was due to an increase in salaries and benefits and professional expenses.

#### ***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

General and Administrative Expenses of the Company and Subsidiaries for the year ended on December 31, 2021 is amounting to IDR 39,223,945 thousand, where there was an increase of IDR 1,583,729 thousand or 4.21% when compared to the General and Administrative Expenses of the Company and Subsidiaries for the year ended on December 31, 2020, which was IDR 37,640,216 thousand. This was due to an increase in salary and benefits expenses but not too significant due to a decrease in professional expenses in 2020.

### **e. Other Comprehensive Income**

Other Comprehensive Income of the Company and Subsidiaries is obtained from the remeasurement of post-employment benefit obligation and other comprehensive income portion of associates.

#### ***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

Other Comprehensive Income Company and Subsidiaries for the 6 month period ending on 30 June 2022 is amounting to IDR 679,820 thousand, where there was an increase of IDR 559,428 thousand or 82.29% when compared to the Company and Subsidiaries' Other Comprehensive Income for the 6-month period ending on June 30, 2021, which was IDR 120,392 thousand. This was due to an increase in the share of other comprehensive income from associated entities, namely the associated entity of PT Trinita Dinamik Tbk.

#### ***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

Other Comprehensive Income Company and Subsidiaries for the year ended December 31, 2021 is amounting to IDR 481,570 thousand, where there was a decrease of IDR 278,044 thousand or -36.60% when compared to the Company

and Subsidiaries' Other Comprehensive Income for the year ended on December 31, 2020, which was IDR 759,614 thousand. This was caused by a decrease in the share of other comprehensive income from associated entities, namely the associated entity of PT Trinita Dinamik Tbk.

**f. Gross profit**

***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

The gross profit of the Company and its Subsidiaries for the 6-month period ending on 30 June 2022 amounted to IDR 586,282 thousand, where there was a decrease of IDR 372,712 thousand or 63.57% when compared to the Company's gross profit for the 6-month period ending on 30 June 2021, which is IDR 958,994 thousand. This decrease was caused by a decrease in sales commissions on Yukata marketing. In addition, the Company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

The gross profit of the Company and Subsidiaries for the year ended on December 31, 2021 amounted to IDR 1,042,496 thousand, where there was a decrease of IDR 2,048,210 thousand or 66.27% when compared to the Company's gross profit for the year ended on December 31 December 2020, namely IDR 3,090,706 thousand. This decrease was caused by a decrease in Revenue of IDR. 909,138 thousand which was driven by an increase in cost of goods sold on marketing commissions of IDR. 1,139,072 thousand. The company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

**g. Net Profit (Loss)**

***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

The operating loss of the Company and Subsidiaries for the 6-month period ending on June 30, 2022 amounted to IDR (42,486,210 ) thousand, where there was an increase of IDR 23,135,637 thousand or 54.45% when compared to the Company's operating loss for period 6 for the month ending on June 30, 2021, which is IDR (19,350,573) thousand. This increase was due to an increase in advertising & promotion sales expenses and an increase in salaries and benefits. In addition, the Company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

***Year ended on December 31, 2021 compared to year ended on December 31, 2020***

The operating loss of the Company and Subsidiaries for the year ended on December 31, 2021 amounted to IDR (50,322,824) thousand where there was a decrease of IDR 54,534,879 thousand or 1294.73% when compared to the Company's operating profit for the year ended on December December 31, 2020, which is IDR 4,212,055 thousand. This decrease was due to an increase in advertising & promotion sales expenses and a decrease in the profit share of joint ventures. The company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

**h. Comprehensive Profit (Loss)**

***The 6 month period ending on June 30, 2022 compared to the 6 month period ending on June 30, 2021***

The Company and Subsidiaries' Comprehensive Loss for the 6-month period ending on June 30, 2022 amounted to IDR (41,806,390 ) thousand where there was an increase of IDR 22,576,209 thousand or 54.00% when compared to the Company's comprehensive loss for the 6-month period which ended on June 30, 2021 in the amount of IDR

(19,230,181) thousand. This increase was due to an increase in advertising & promotion sales expenses and salaries and benefits. The company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

***Year ended on December 31, 2021 compared to year ended December 31, 2020***

The comprehensive loss of the Company and Subsidiaries for the year ended on December 31, 2021 amounted to IDR. December 31, 2020, which is IDR 4,971,669 thousand. This decrease was due to an increase in advertising & promotion sales expenses and a decrease in the profit share of joint ventures. The company has not been able to record sales revenue for its projects due to the implementation of PSAK No. 72 which began to be implemented in 2020 which requires that revenue from contracts with new customers can be recognized when the unit handover process has been carried out.

**2. Statement of Financial Position**

**a. Current assets**

***For the year ended on June 30, 2022 compared to the year ended on December 31, 2021***

The current assets of the Company and Subsidiaries for the period ended on June 30, 2022 amounted to IDR. 1,151,843,875 thousand, where there was an increase in the balance of current assets of IDR. 160,528,830 thousand when compared to the balance of the current assets of the Company and Subsidiaries for the previous period which ended on in December 31, 2021, which is IDR 991,315,045 thousand. This increase was primarily due to an increase in cash and cash equivalents and total inventories which was driven by an increase in construction in progress, namely the Collins Boulevard Apartments.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The current assets of the Company and Subsidiaries for the period ending on December 31, 2021 amounted to IDR. 991,315,045 thousand, where there was an increase in the balance of current assets of IDR. 378,340,259 thousand when compared to the balance of the current assets of the Company and Subsidiaries for the previous period which ended on in December 31, 2020, which is IDR 609,974,786 thousand. This increase was mainly due to an increase in total inventories driven by an increase in buildings under construction, namely the Collins Boulevard Apartments.

**b. Non-Current Assets**

***For the year ended on June 30, 2022 compared to the year ended on December 31, 2021***

The non-current assets of the Company and Subsidiaries for the period ended on June 30, 2022 amounted to Rp. 908,770,269 thousand, where there was an increase in the balance of non-current assets of IDR. 28,216,169 thousand when compared to the non-current assets of the Company and Subsidiaries for the previous year which ends on December 31, 2021, which is IDR 880,554,100 thousand. This increase was mainly due to the addition of fixed assets and non-current real estate inventories in subsidiaries.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The non-current assets of the Company and Subsidiaries for the period ended December 31, 2021 amounted to IDR. 880,554,100 thousand, where there was an increase in the balance of non-current assets of IDR - 21,363,902 thousand when compared to the balance of the non-current assets of the Company and Subsidiaries for the year which ended on December 31, 2020, amounting to IDR 862,190,198 thousand. This increase was mainly due to an increase in restricted bank accounts.

**c. Total Assets**

***For the year ended on June 30, 2022 compared to the year ended on December 31, 2021***

The total assets of the Company and Subsidiaries for the period ended on June 30, 2022 amounted to IDR 2,060,614,144 thousand, where there was an increase in the balance of total assets of IDR 188,744,999 thousand

when compared to the balance of the total assets of the Company and Subsidiaries for the previous period which ended on December 31, 2021, which is IDR 1,871,869,145 thousand. This increase was mainly due to an increase in total inventories driven by an increase in buildings under construction, namely the Collins Boulevard Apartments and restricted bank accounts.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The total assets of the Company and Subsidiaries for the period ending on December 31, 2021 amounted to IDR 1,871,869,145 thousand, where there was an increase in the balance of total assets of IDR 399,704,161 when compared to the balance of the total assets of the Company and Subsidiaries for the previous period which ended in December 31, 2020, which is IDR 1,472,164,984 thousand. This increase was mainly due to an increase in total inventories driven by an increase in buildings under construction, namely the Collins Boulevard Apartments and restricted bank accounts.

**d. Short-term liabilities**

***For the year ended on June 30, 2022 compared to the year ended on December 31, 2021***

The short-term liabilities of the Company and Subsidiaries for the period on ended June 30, 2022 amounted to IDR. 1,249,215,042 thousand, where there was an increase in the balance of short-term liabilities of IDR. 397,907,144 thousand when compared to the balance of the total short-term liabilities of the Company and Subsidiaries for the period previously ended on December 31, 2021, amounting to IDR 851,307,898 thousand. This increase was mainly due to an increase in advances for the sale of the Collins Boulevard project and an increase in the short-term portion of loans from banks and non-bank financial institutions.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The short-term liabilities of the Company and Subsidiaries for the period ending on December 31, 2021 amounted to IDR 851,307,898 thousand, where there was an increase in the balance of short-term liabilities of IDR 542,762,930 thousand when compared to the balance of the total assets of the Company and Subsidiaries for the previous period which ends on December 31, 2020, which is IDR 308,544,968 thousand. This increase was mainly due to an increase in advances for the sale of the Collins Boulevard project and an increase in the short-term portion of loans from banks and non-bank financial institutions.

**e. Long Term Liabilities**

***For the year ended June 30, 2022 compared to the year ended on December 31, 2021***

The long-term liabilities of the Company and Subsidiaries for the period ended on June 30, 2022 amounted to IDR. 240,228,844 thousand, where there was a decrease in the balance of long-term liabilities of IDR. 123,299,149 thousand when compared to the balance of the long-term liabilities of the Company and Subsidiaries for the previous period which ends on December 31, 2021, which is IDR 363,527,993 thousand. This decrease was mainly due to the classification of long-term debt with maturities of 1 year or short term.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The long-term liabilities of the Company and Subsidiaries for the period ending on December 31, 2021 amounted to Rp. 363,527,993 thousand, where there was a decrease in the balance of long-term liabilities of Rp. 93,440,331 thousand when compared to the balance of the long-term liabilities of the Company and Subsidiaries for the previous period which ended on December 31, 2020, amounting to IDR 456,968,324 thousand. This decrease was mainly due to the reclassification of bank and non-bank financial institution debt from long term to short term.

**f. Total Liabilities**

***For the year ended on June 30, 2022 compared to the year ended on December 31, 2021***

The total liabilities of the Company and Subsidiaries for the period ended on June 30, 2022 amounted to IDR 1,489,443,886 thousand, where there was an increase in the balance of total liabilities of IDR 274,607,995 thousand

when compared to the balance of the total liabilities of the Company and Subsidiaries for the previous period which ended in December 31, 2021, which is IDR 1,214,835,891 thousand. This increase was primarily due to an increase in loans/debt from related parties and advances for the sale of the Collins Boulevard project.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The total liabilities of the Company and Subsidiaries for the period ending on December 31, 2021 amounted to IDR. 1,214,835,891 thousand, where there was an increase in the balance of total liabilities of IDR. 449,322,599 thousand when compared to the balance of the total liabilities of the Company and Subsidiaries for the previous period which ended in December 31, 2020, which is IDR 765,513,292 thousand. This increase was primarily due to an increase in advances for the sale of the Collins Boulevard project and an increase in bank loans.

**g. Equity**

***For the year ended on June 30, 2022 compared to the year ended on December 31, 2021***

The total equity of the Company and its Subsidiaries for the period ended on June 30, 2022 amounted to IDR. 571,170,258 thousand, where there was a decrease in the total equity balance of IDR. 85,862,996 thousand when compared to the total equity balance of the Company and Subsidiaries for the previous period which ended on December 31, 2021, which is IDR 657,033,254 thousand. This decrease was mainly due to operating losses in 30 June 2022 amounting to IDR 42,486,210 thousand and the acquisition of Treasury shares amounting to IDR 55,831,440.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

The total equity of the Company and Subsidiaries for the period ending on December 31, 2021 amounted to IDR. 657,033,254 thousand, where there was a decrease in the total equity balance of IDR. 49,618,438 thousand when compared to the total equity balance of the Company and Subsidiaries for the previous period which ended on December 31, 2020, which is IDR 706,651,692 thousand. This decrease was mainly due to operating losses in December 31, 2021 amounting to 50,322,824 thousand.

**3. Cash flow statement**

**Cash Flow from Operating Activities**

The source of cash flow from operating activities comes from cash receipts from customers. The funds are used for payment of tax expenses, cash payments to employees, cash payments to suppliers, as well as payment of interest and financial expenses.

***For the 6-month period ending on June 30, 2022 compared to the 6-month period ending on June 30, 2021***

In the 6-month period ending June 30 2022, net cash used for operating activities reached IDR 66,612,336 thousand, a decrease of IDR 14,774,089 thousand when compared to the 6-month period ending June 30 2021 of IDR 81,386,425 thousand. This was primarily driven by an increase in the receipt of advances for sales of the Collins Boulevard and Marc's Boulevard projects and the return of advances from related parties.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

In the year ended on December 31, 2021, net cash used for operating activities reached IDR (169,757,434) thousand, a decrease of IDR 20,651,840 thousand when compared to the year ended on December 31 2020 of IDR (190,409,274) thousand. This was mainly driven by the increase in receipt of sales advances for the Collins Boulevard and Marc's Boulevard projects.

**Cash Flow from Investing Activities**

The source of investment cash flow funds comes from interest receipts and the proceeds are used to finance the acquisition of fixed assets and the receipt/granting of other receivables from related parties.

***For the 6-month period ending June 30, 2022 compared to the 6-month period ending June 30, 2021***

In the 6-month period ending June 30 2022, net cash used in investing activities reached IDR 9,266,782 thousand, a decrease of IDR 10,359,569 thousand when compared to the 6-month period ending June 30 2021 of IDR 19,626,351 thousand. This was mainly due to the acquisition of fixed assets in subsidiaries.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

In the year ended on December 31, 2021, net cash used in investing activities reached IDR (48,636,634) thousand, an increase of IDR (39,474,793) thousand compared to the year ended on December 31, 2020 of IDR (9,161. 841) thousand. This was mainly due to an increase in the placement of restricted bank accounts and the acquisition of investment properties.

**Cash Flow from Funding Activities**

Sources of funds for financing activities come from receiving bank loans, related party loans and convertible bonds, the proceeds of which are used to pay off maturing bank loans and to support the Company's operational and investment activities.

***For the 6-month period ending on June 30, 2022 compared to the 6-month period ending on June 30, 2021***

In the 6-month period ending on June 30, 2022, net cash obtained from financing activities reached IDR 113,470,757 thousand, an increase of IDR 9,905,499 thousand compared to the 6-month period ending on June 30, 2021 of IDR 103,565,258 thousand . This was mainly due to exercise of warrant exercise and receipt of debt from related parties.

***For the year ended on December 31, 2021 compared to the year ended on December 31, 2020***

In the year ended on December 31, 2021, net cash obtained from financing activities reached IDR 235,602,481 thousand, an increase of IDR 39,474,793 thousand compared to the year ended on December 31, 2020 of IDR 164,696,753 thousand. This was mainly due to receipts from related party payables.

**4. Consolidated Financial Ratios**

**a. Solvability**

Solvency is a parameter/measuring instrument to determine the Company's ability to fulfill all of its liabilities. Solvency is measured by comparing the total liabilities of the Company with the total assets or equity of the Company.

Information	June 30th	December 31st	December
	2022	2021	31st 2020
Liabilities to Assets (x)	0.72	0.65	0.52
Liability to Equity (x)	2.61	1.85	1.08

Comparison between liabilities and assets for the years ended June 30, 2022, December 31, 2021 and December 31, 2020 were 0.72, 0.65 and 0.52. The increase in the ratio on June 30 2022 caused by an increase in bank loans and related party debt. Comparison between liabilities and equity for the years ended on June 30, 2022, December 31, 2021 and December 31, 2020, respectively were 2.61, 1.85 and 1.08. The Company's liability to equity ratio in that period was due to an increase in debt to related parties while the company still posted losses and acquired treasury shares.

**b. Asset Returns**

Return on Assets is a ratio that describes the Company's ability to generate net profit from its asset turnover. This ratio is measured by comparing the net income to the total assets of the Company.



Information	June 30th 2022	June 30th 2021	December 31st 2021	December 31st 2020
Net Profit ('000)	(42,486,210)	(19,350,573)	(50,322,824)	4,212,055
Assets ('000)	2,060,614,144	1,659,392,779	1,871,869,145	1,472,164,984
Return on Assets	(0.021)	(0.011)	(0.027)	0.003

The yield on the Company's assets as of June 30 2022, June 20 2021, December 31 2021 and December 31 2020 are (0.021), (0.011), (0.027) and 0.003. Return on assets as of June 30, 2022, June 20, 2021, December 31, 2021 and December 31, 2020 was mainly due to the implementation of PSAK 72 on recognition of real estate sales and increase in selling expenses as well as increase in salaries and benefits where the Company has not been able to recognize sales of the Collins Boulevard Project because has not been completed and there has been no unit handover.

### c. Return on Equity

Return on Equity is a ratio that describes the Company's ability to generate net profit for its shareholders. This ratio is measured by comparing net income to total equity.

Information	June 30th 2022	June 30th 2021	December 31st 2021	December 31st 2020
Net Profit ('000)	(42,486,210)	(19,350,573)	(50,322,824)	4,212,055
Equity ('000)	571,170,258	685,012,689	657,033,254	706,651,692
Return on Equity	(0.074)	(0.028)	(0.077)	0.006

The yield on the Company's equity as of June 30, 2022, June 30, 2021, December 31, 2021 and December 31, 2020 are (0.074), (0.028), (0.077) and 0.006. The decrease in Equity Returns on June 30, 2022, June 30, 2021, December 31, 2021 and December 31, 2020 was due to the implementation of PSAK 72 which had an impact on the recognition of sales and an increase in selling expenses, an increase in salaries and benefits where the Company has not been able to recognize sales of the Collins Boulevard Project because it has not completed and there is no unit handover yet.

### d. Liquidity

The Company's liquidity ratio is the Company's ability to pay off short-term liabilities. The Company's liquidity ratios calculated are cash ratios and current ratios. The cash ratio is calculated by dividing cash and cash equivalents by the total short-term liabilities, while the current ratio is calculated by dividing the total current assets by the total short-term liabilities

Information	June 30th 2022	December 31st 2021	December 31st 2020
Current assets ('000)	1,151,843,875	991,315,045	612,974,786
Short term liabilities ('000)	1,249,215,042	851,307,898	308,544,968
Current Ratio (x)	0.92	1.16	1.98

The Company's current ratio as of 30 June 2022, 31 December 2021 and 31 December 2020 is equal to 0.92; 1.16; and 1.98. The decrease in the Company's Current Ratio on June 30 2022 was due to an increase in short-term loans that will mature within 1 year.

The external liquidity sources of the Company and Subsidiaries can be in the form of bank loans and bonds payable while internal liquidity sources can come from the results of operating activities, namely cash receipts from customers and shareholder capital deposits.

There are no known trends, requests, engagements or commitments, events and/or uncertainties that may result in a material increase or decrease in the Company's liquidity.

There are no restrictions on the ability of Subsidiaries to transfer funds to the Company.

## 5. Operations Segment

The Company's operations are divided into the apartment sales segment and the marketing services segment. The apartment sales segment provides the largest contribution to the Company with a contribution of over 100% of the Company's total revenue.

### Period of 3 (three) months ending on 30 June 2022

Information	Operations Segment		Amount
	Apartment Sales	Marketing Services	
Revenue ('000)	-	698,530	698,530
Contribution to revenue	-	100%	100%
Gross profit/loss ('000)	-	586,282	586,282
Gross profit/loss margin	-	84%	84%

### The year ending on December 31, 2021

Information	Operations Segment		Amount
	Apartment Sales	Marketing Services	
Revenue ('000)	-	2,821,724	2,821,724
Contribution to revenue	-	100%	100%
Gross profit/loss ('000)	-	1,042,496	1,042,496
Gross profit/loss margin	-	37%	37%

### The year ended on December 31, 2020

Information	Operations Segment		Amount
	Apartment Sales	Marketing Services	
Revenue ('000)	-	3,730,862	3,730,862
Contribution to revenue	-	100%	
Gross profit/loss ('000)	-	640,156	640,156
Gross profit/loss margin	-	17%	17%

## 6. Capital Goods Investment

At the time this Disclosure of Information was published, there was no material capital goods investment commitment made by the Company and there was no capital goods investment issued by the Company in order to fulfill regulatory requirements.

## 7. Events that are Extraordinary and Non-Repeat in the Future

There were no extraordinary events that occurred in connection with the business activities carried out by the company which have the potential to recur in the future.

## **8. Changes in Accounting Policy**

There were no changes to the accounting policies adopted by the Company in preparing the Company's financial statements for the years ended on June 30, 2022, December 31, 2021 and 2020.

## **9. Events or transactions that are not normal and rarely occur that affect the Company**

At the beginning of 2020 until the publication of this Prospectus, there were important events that affected the Indonesian and global economic conditions. This important event was in the form of the Covid-19 pandemic which has caused a global and domestic economic slowdown. Until now, the impact of the Covid-19 pandemic is not known with certainty to what extent the negative impact will be, including the duration of the spread of the outbreak, economic, social and other policies implemented by the Government. At the reporting date, the impact on the Company's future performance cannot be estimated, however management has and continues to closely monitor operations, liquidity and resources, and is working actively and taking various measurements to mitigate the current and future impacts.

## **10. A material increase in sales or net income**

As of June 30, 2022, 2021 and 2020 there is no significant increase in sales. This is due to the fact that the Company is very dependent on Indonesia's economic conditions in general and the Indonesian property market in particular. Other economic conditions affecting the Company's business include market price trends affecting property sales and rental rates, standard of living, disposable income levels, changing demographics, interest rates and the availability of consumer financing. The Company estimates that the results of the Company's business activities will continue to change from time to time in accordance with fluctuations in economic conditions and the Indonesian property market.

## **11. Impact of price changes**

There were no significant price changes to the Company's sales and net income and operating profit in 2022, 2021 and 2020.

## **12. Foreign currency**

The Company does not have a direct risk of fluctuations in foreign currency exchange rates because neither the income nor the debts owned by the Company have income or debts in foreign currencies.

The Company does not have a direct risk of changes in the benchmark lending rate because the Company does not have floating interest loans.

## **RISK FACTORS**

Investment in the Company's shares contains risks. Prospective investors of the Company must consider before investing in the shares offered by the Company in this Initial Public Offering, potential investors are expected to be aware that investing in shares contains a number of both external and internal risks. Investors must carefully consider all the information contained in this Disclosure of Information, including the risks described below, before making an investment decision.

## **A. MAIN RISKS THAT HAVE A SIGNIFICANT EFFECT ON THE COMPANY'S BUSINESS CONTINUITY**

### **Risk of Availability of Land Owned by the Company**

As a company engaged in the property sector, the availability of land is an important matter. At present the land owned by the Company is deemed sufficient, but the Company still has to add new lands to maintain the sustainability of the Company itself. There is no guarantee that in the future the Company will easily increase the availability of the land it owns and of course this will become an obstacle for the Company in obtaining revenue in the future.

## **B. BUSINESS RISKS THAT ARE MATERIAL, WHETHER DIRECTLY OR INDIRECTLY, WHICH MAY AFFECT THE OPERATING RESULTS AND FINANCIAL CONDITION OF THE COMPANY AND SUBSIDIARIES**

1. The risk of fluctuating conditions in the property industry in Indonesia and other factors beyond the control of the Company
2. Risk of Changes in Government Regulations, Legality and Licensing
3. Risk of Supply Disruption to the Availability of Building Materials
4. Interest Rate Change Risk
5. Risk of Delay in Completion of Part or All of the Company's Projects.

## **C. GENERAL RISKS**

1. Natural Disaster Risk
2. Risks To Liability From Third Party Lawsuits
3. Regulatory Change Risk

## **D. RISK RELATED TO COMPANY SHARE INVESTMENT**

1. Risk of Fluctuation of the Company's Share Price
2. Risks Related to the Liquidity of the Company's Shares
3. Dilution Risk
4. Risk of the Company's Ability to Pay Dividend Distribution

More detailed information regarding business risks can be seen in Chapter VII of the Company's PMHMETD I Prospectus regarding Risk Factors.

## **SIGNIFICANT EVENTS SUBSEQUENT TO THE DATE OF INDEPENDENT AUDITOR'S REPORT**

There were no important events that occurred after the date of the Independent Auditor's Report dated 24 November 2022 on the Company's financial statements ending on 30 June 2022 which had been audited by the Public Accounting Firm Anwar and Partners and signed by Christiadi Tjahnadi with an unmodified Opinion opinion.

## **INFORMATION ABOUT THE COMPANY, BUSINESS ACTIVITIES, AND BUSINESS TRENDS AND PROSPECTS**

### **A. BRIEF HISTORY OF THE COMPANY**

PT Perintis Trinita Properti Tbk (the "Company") was established based on Indonesian law as stated in the Deed of Limited Liability Company PT Perintis Trinita Properti No. 6 dated 13 March 2009 made before Drs. Arif Djohan Tunggal, SH, MH, M.Kn., Notary in Jakarta, which has been approved by Menkumham based on Menkumham Decree No. AHU-21089.AH.01.01.Tahun 2009 dated 15 May 2009 and has been registered in the Company Register No.

AHU-0026938.AH.01.09 of 2009 dated 15 May 2009, and announced by BNRI on 16 June 2009 No. 48, TBNRI No. 15951 ("Company Establishment Deed")

Based on the Company's Deed of Establishment, the capital structure and composition of the Company's share ownership are as follows:

Description	Nominal Value of IDR 1,000,000 per share		
	Number of shares	Total Nominal Value (IDR)	%
<b>Authorized capital</b>	<b>200</b>	<b>200,000,000</b>	
<b>Issued and fully deposited capital</b>			
Septian Starlin	50	50,000,000	50.00
Ronald Cassidy Yusuf	50	50,000,000	50.00
<b>Total Issued and Fully Paid Capital</b>	<b>100</b>	<b>100,000,000</b>	<b>100.00</b>
<b>Shares in Portfolio</b>	<b>100</b>	<b>100,000,000</b>	

The Company's Articles of Association have been amended several times, the latest amendment is based on Deed No. 18 / November 18, 2021.

The Company's business activities based on the articles of association are Real Estate that is owned or leased, but the Company's current business activities that have actually been carried out are the sale of Real Estate developed by the Company or in collaboration with Third Parties.

To achieve these aims and objectives, the Company can carry out its main business activities, namely:

- Carrying out businesses in the field of Real Estate that are owned or rented which include buying, selling, leasing and operating real estate both owned and leased, such as apartment buildings, residential buildings and non-residential buildings (such as exhibition venues, storage facilities private sector, malls, shopping centers and others) as well as the provision of houses and flats or apartments with or without furniture for permanent use, either monthly or annually. Including the activities of selling land, developing buildings for self-operation (for renting spaces in said buildings), dividing real estate into land lots without land development and operating residential areas for movable houses.

Founded in 2009, PT Perintis Trinita Properti Tbk started its journey from a 5 hectare land development project, namely Ubud Village. After that, the Company undertook the construction of Melrose Place with the concept of shophouses (houses and shops) and shophouses (homes and offices) which can be designated as dormitories. The development of the Company's iconic projects began in 2014 through the best works such as Brooklyn Apartment, Springwood Residence, Yukata Suites and The Smith.

This success has led PT Perintis Trinita Properti Tbk to expand its wings by preparing the Collins Boulevard project in 2018 which has a project value of IDR 2.05 trillion (2 towers) and also preparing the mixed-use Marc's Boulevard project in 2019 with a project value of IDR 5 trillion which is located in Batam which will stand on an area of 23 hectares consisting of 5 (five) regional districts.

In 2021, the Company will begin preparations for the Modern Business Park project, namely the Holdwell Business Park which is located in Lampung and is expected to become the largest business and commercial center in Lampung City which connects the island of Sumatra with other islands. In addition, another project, namely Sequoia Hills, carries the concept of "A Breathing City" which will be a residence with a beautiful environment equipped with modern city-scale facilities to support the daily lives of residents in the Sentul area. Apart from ongoing projects, the Company has prepared various new projects to welcome existing prospects, one of which is the Tanamori project in Labuan Bajo.

## B. COMPANY SHARE OWNERSHIP COMPOSITION

The composition and capital structure of the Company is based on the Deed of Statement of the Board of Commissioners concerning Amendments to the Articles of Association in the Context of the Company's Initial Public Offering No. 2 dated March 6 2020 which was notified to the Menkumham and received a Letter of Acceptance of Notification of Amendments to the Articles of Association No. AHU-AH.01.03-0139903 Year 2020 dated 12 March 2020 which has been registered in the Company Register No. AHU-0050585.AH.01.11. Year 2020 March 12, 2020 ("Deed No. 2/6 March 2020") in conjunction with the Company's Shareholder Register as of November 30, 2022 issued by BAE PT Adimitra Jasa Korpora. Based on the Monthly Report on the Composition of the Company's Shareholders in the BAE report dated 7 December 2022 with letter number 296/CORSEC/PTP/XII/2022, the composition and capital structure of the Company are as follows:

Description	Nominal Value of IDR 100 per share		
	Number of shares	Total Nominal Value (IDR)	%
<b>Authorized capital</b>	<b>12,500,000,000</b>	<b>1,250,000,000,000</b>	
<b>Issued and fully deposited capital</b>			
PT. Key of David Indonesia	1,804,000,000	180,400,000,000	40.96
PT. Diamond Investama Internasional	1,476,000,000	147,600,000,000	33.51
PT Panca Muara Jaya	264,859,000	26,485,900,000	6.01
Community less than 5%	660,616,935	66,061,693,500	15.00
<b>Total Issued and Paid-up Capital before Treasury Shares</b>	<b>4,205,475,935</b>	<b>420,547,593,500</b>	<b>95.48</b>
Treasury stock	199,000,000	19,900,000,000	4.52
<b>Total Issued and Fully Paid Capital</b>	<b>4,404,475,935</b>	<b>440,447,593,500</b>	<b>100.00</b>
<b>Shares in Portfolio</b>	<b>8,095,524,065</b>	<b>809,552,406,500</b>	

## C. COMPANY MANAGEMENT AND SUPERVISION

The composition of the members of the Board of Directors and the Board of Commissioners of the Company is based on the Deed of Statement of the Company's Meeting Resolutions No. 17 dated 19 August 2020 which was notified to Menkumham and received Letter of Acceptance of Notification of Company Data Changes No. AHU-AH.01.03-03885459 Year 2020 dated 11 September 2020 ("Deed No. 17/19 August 2020") jo. Deed No. 18/18 November 2021 are as follows:

### Directors

President Director	: Ishak Chandra
Director	: Chandra
Director	: Johannes L. Andayaprana
Director	: Stanley Setiadi
Independent Director	: Yohannes Eddy Christianto

### board of Commissioners

President Commissioner	:Septian Starlin
Commissioner	:Dr. Ir. Matthew Yusuf, MM., MBA.
Independent Commissioner	:Dr. Ir. Erman Suparno, MBA, MSc.
Independent Commissioner	: Rachmad, SH

#### D. MANAGEMENT AND SUPERVISION OF THE COMPANY

The composition of the Members of the Board of Directors and Board of Commissioners of the Company is based on the Deed of Statement of Meeting Resolutions of the Company No. 17 dated August 19, 2020 which has been notified to the Minister of Law and Human Rights and received a Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.03-03885459 of 2020 dated September 11, 2020 ("Deed No. 17/19 August 2020")  
jo. Deed No. 18/18 November 2021 is as follows:

##### **Management**

President Director : Ishak Chandra  
Director : Chandra  
Director : Johannes L. Andayaprana  
Director : Stanley Setiadi  
Independent Director : Yohannes Eddy Christianto

##### **Board of Commissioners**

President Commissioner : Septian Starlin  
Commissioner : Dr. Ir. Matus Yusuf, MM., MBA.  
Independent Commissioner : Dr. Ir. Erman Suparno, MBA, MSi.  
Independent Commissioner : Rachmad, S.H.

#### E. BRIEF DESCRIPTION OF THE SUBSIDIARY COMPANY

When this Disclosure was issued, the Company had the following Subsidiaries:

##### **Direct Subsidiary Companies**

No	Company Name	Operation Status	Licensing	Year of Establishment	Year of Inclusion	Main Business Activities	Address	Possession	Percentage of Revenue Contribution to the Company
1.	PT Trinita Pilar Gemilang	Operate	Still Valid	2013	2016	Self-owned or rented real estate	Jl. Sutera Boulevard Kav 22-26 No. 2, Kel.Pakualam, Kec. Serpong Utara, Kota Tangerang Selatan, Banten	99.92%	100%
2.	PT Sirius Terang Cemerlang	Operate	Still Valid	2013	2015	Self-owned or rented real estate	Jl. Sutera Boulevard Kav 22-26 No. PO. 1-3, Alam Sutera, Kel. Pakualam, Kec. Serpong Utara, Tangerang Selatan, Banten	99,20%	-
3.	PT Trinita Menara Serpong	Operate	Still Valid	2016	2016	Self-owned or rented real estate	Collins Boulevard, Jl. MH. Thamrin Kav 7, Kel Panunggangan, Kec. Pinang, Kita Tangerang, Banten.	50,00%	-
4.	PT Puri Trinita Batam	Operate	Still Valid	2018	2018	Self-owned or rented real estate	Komplek Batamas , Kel. Sadai, Kec. Bengkong, Kota Batam, Kepulauan Riau.	70,00%	-
5.	PT Trinita Garam Properti	Operate	Still Valid	2021	2021	Self-owned or rented real estate	Prosperity Tower, 18J, District 8, SCBD, Jalan Jenderal Sudirman Kav. 52-53, Desa/Kelurahan Senayan, Kec.	65,00%	-

							Kebayoran Baru, Kota Adm. Jakarta Selatan, DKI Jakarta.		
6.	PT Trinita Dinamik Tbk	Operate	Still Valid	2013	2014	Self-owned or rented real estate	JL Letjen S Parman APL Tower LT 10 Unit T9, Desa/Kelurahan Tanjung Duren Selatan, Kec. Grogol Petamburan, Kota Adm. Jakarta Barat, DKI Jakarta.	14,49%	-
7.	PT Tanamori Makmur Indonesia	Operate	Still Valid	2019	2022	Self-owned or rented real estate	Prosperity Tower, 18J, District 8, SCBD, Jalan Jendral Sudirman Kav 52-53, Desa/Kelurahan Senayan, Kec. Kebayoran Baru, Kota Adm. Jakarta Selatan, DKI Jakarta.	49,00%	-

### Indirect Subsidiary Companies

No	Company Name	Operation Status	Licensing	Year of Establishment	Year of Inclusion	Main Business Activities	Address	Possession	Percentage of Revenue Contribution to the Company
1.	PT Trinita Menara Gading	Operate	Still Valid	2017	2017	Self-owned or rented real estate	JL. MH. Thamrin KAV. 07, Desa/Kelurahan Panunggangan, Kec. Pinang, Kota Tangerang, Banten.	49.99%	-
2.	PT Trinita Dinamik Santoz	Operate	Still Valid	2017	2017	Self-owned or rented real estate	APL Tower Lt. 10 Unit T9, Jl. Letjen S Parman Kav. 28, Kecamatan Tanjung Duren Selatan, Kelurahan Grogol Petamburan, Kota Adm. Jakarta Barat, Provinsi DKI Jakarta	14,50%	-

## EQUITY

If PMHMETD I and the exercise of the Series II Warrants occur on June 30, 2022, then the equity proforma on that date will be as follows:

### Changes in equity after June 30, 2022 if assumed on that date Implemented PMHMETD I and Series II Warrants

(in thousands of Rupiah)

Description	Equity Attributable to Owners of Parent Entities				Retained Earnings			Total Equity
	Issued and paid-up capital	Additional Paid-up Capital	Treasury Stocks	Other Comprehensive Income	Predefined Use	Undetermined Use	Non-controlling interests	
Equity Position according to the financial statements as of June 30, 2022 with a nominal value per share of IDR 100 per share at most	440.447.583	114.224.258	(55.831.440)	60.919.786	22.999.052	99.187	(11.688.168)	571.170.258



147,795,558 shares from PMHMETD I with a nominal value of IDR 100 per share with an offering price of IDR 900 per share at most	14.779.556	118.236.446	-	-	-	-	133.016.002	
147,795,558 Series II Warrants with a nominal value of IDR 100 per share with an offering price of IDR 1,100 per share at most	14.779.556	147.795.558	-	-	-	-	162.575.114	
Emission fee		(3.993.750)					(3.993.750)	
<b>Proforma Equity on June 30, 2022 after PMHMETD I and Exercise of Series II Warrants</b>	<b>470.006.695</b>	<b>376.262.512</b>	<b>(55.831.440)</b>	<b>60.919.786</b>	<b>22.999.052</b>	<b>99.187</b>	<b>(11.688.168)</b>	<b>862.767.624</b>

## DIVIDEND POLICY

New shareholders in the framework of PMHMETD I have the same rights and are equal to the previous shareholders of the Company, including the right to receive dividends that may be distributed after this PMHMETD I.

The Board of Directors of the Company, by heeding the provisions of the Company's articles of association, the level of financial health, the level of capital adequacy, and the Company's cash flow in order to achieve optimal growth rates in the future, including taking into account the Company's obligations to form a reserve fund, plans to propose the distribution of cash dividends to each shareholder whose name is listed in the Company's List of Shareholders which contains the name of the shareholder who is entitled to receive dividends, at least 1 (one) time in 1 (one) year starting from the 2023 financial year, after the Company is expected to be able to obtain net profit, therefore it is estimated to have the ability to distribute dividends by taking into account the provisions of Article 71 paragraph (1), paragraph (2) and paragraph (3) of the Tax Law. The dividend policy proposed by the Board of Directors is an amount of a maximum of 25% (twenty-five percent) of the Company's net profit after tax deduction unless otherwise specified in the GMS.

## TAXATION

**PROSPECTIVE PRE-EMPTIVE RIGHTS BOOKERS IN PMHMETD I ARE EXPECTED TO CONSULT WITH THEIR RESPECTIVE TAX CONSULTANTS REGARDING THE CONSEQUENCES OF TAXATION ARISING FROM THE PURCHASE, OWNERSHIP OR SALE OF PRE-EMPTIVE RIGHTS OBTAINED THROUGH PMHMETD I.**

## CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

1. Independent Auditor : Anwar Public Accounting Firm & Associates
2. Legal Consultant : Andreas, Sheila & Partners Law Office
3. Appraiser (Asset Appraisal) : KJPP Ruky, Safrudin & Associates
4. Appraiser (Fairness Opinion) : KJPP Syarif, Endang and Partners
5. Notary : Rudy Siswanto, SH
6. Securities Administration Bureau : PT Adimitra Jasa Korpora

## PROCEDURES FOR ORDERING SHARES

The New Shares offered in PMHMETD I are issued based on pre-emptive rights as referred to in POJK 32/2015. The Company has appointed PT Adimitra Jasa Korpora as the executor of the management of the stock administration and as the executing agent, as contained in the Deed of Share Administration Management Agreement.

### 1. ELIGIBLE BOOKERS

Shareholders whose names are recorded in List of Shareholders on December 29, 2022 at 16.00 WIB are entitled to apply for the purchase of New Shares in the framework of this PMHMETD I provided that every shareholder who owns 30 (thirty) Old Shares is entitled to 1 (one) Preemptive Rights, of which 1 (one) Pre-emptive Rights entitles the holder to purchase 1 (one) New Share with a nominal value of IDR 100,- (one hundred Rupiah) per share, with an Exercise Price of IDR 900,- (nine hundred Rupiah) per share which must be paid in full at the time of submitting the share purchase order.

Bookers who are entitled to purchase New Shares are the legal holders of pre-emptive rights, namely:

- a. holders of Preemptive Rights Certificates whose names are listed in the Preemptive Rights Certificate or who have obtained preemptive rights legally in accordance with applicable laws and regulations; or
- b. holders of electronic pre-emptive rights recorded in KSEI Collective Custody until the last date of the pre-emptive rights trading period.

Bookers may consist of individuals and/or Indonesian/foreign legal institutions/entities as stated in the Stock Market Policy.

To facilitate and fulfill the registration schedule for entitled shareholders, shareholders outside the KSEI Collective Custody (warkat) who have not been registered in the Company's List of Shareholders and will exercise their rights to obtain pre-emptive rights are advised to register with the Company's securities administration Bureau before the deadline for shareholder registration, which is December 29, 2022, at 16.00 WIB.

To reduce social interaction, maintain *physical distancing* and avoid crowds to minimize the spread and transmission of the coronavirus (covid-19), The Securities Administration Bureau will direct shareholders whose shares are still in the form of a collective share letter (scrip) to contact securities administration Bureau to be briefed on how to convert pre-emptive rights into a sub Efek Account that can be opened in the Securities Company and or custodian bank which is a participant of KSEI. So that the implementation of preemptive rights can be carried out through the KSEI system.

### 2. DISTRIBUTION OF PRE-EMPTIVE RIGHTS

- a. For Entitled Shareholders whose shares are in the Collective Custody system in KSEI, the Pre-emptive Rights will be distributed electronically through the Stock Accounts of Members of the Stock Exchange or their respective Custodian Banks in KSEI no later than 1 (one) Business Day after the Listing Date of the Company's List of Shareholders entitled to Preemptive Rights, namely December 30, 2022. The prospectus and implementation instructions will be uploaded on the [Company's](#) website [www.trinitiland.com](http://www.trinitiland.com) and the Indonesia Stock Exchange [website www.idx.co.id](http://www.idx.co.id).

- b. For Eligible Shareholders whose shares are not included in the Collective Custody system in KSEI, the Company will issue SBHMETD on behalf of the Entitled Shareholders. Eligible Shareholders may contact Securities Administration Bureau by email to [opr@adimitra-jk.co.id](mailto:opr@adimitra-jk.co.id) stating (i) name, (ii) address, (iii) bank account number of the shareholder to be used to pay for the purchase of shares and attaching
- Copy KTP
  - Copy of collective letter of shares on behalf of shareholders

**Bureau of Securities Administration of the Company**

**PT Adimitra Jasa Korpora**

KIRANA BOUTIQUE OFFICE

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Mobile: +62 817 4831438

Email: [opr@adimitra-jk.co.id](mailto:opr@adimitra-jk.co.id)

In this pandemic condition, it is recommended that shareholders convert bonded shares into non-bonded shares and be included in KSEI's collective custody.

### **3. REGISTRATION FOR THE IMPLEMENTATION OF PREEMPTIVE RIGHTS**

Pre-emptive Rights Holders in Collective Custody at KSEI who will carry out their pre-emptive rights are required to apply for implementation through a Member of the Exchange/Custodian Bank appointed as its securities manager. Furthermore, Members of the Exchange/Custodian Bank make requests or *exercises* through the *Central Depository-Book Entry Settlement System ("C-BEST")* system in accordance with the procedures set by KSEI. In carrying out the implementation instructions, the Members of the Exchange / Custodian Bank must comply with the following conditions:

- i) The preemptive rights holder must provide funds for the implementation of the preemptive rights at the time of submitting the application;
- ii) The adequacy of pre-emptive rights and payment funds for the implementation of pre-emptive rights must be available in the securities account of the preemptive rights holder who conducts the implementation.

The next 1 (one) Business Day KSEI will submit a list of Pre-emptive Rights Holders in Collective Custody at KSEI who exercise their rights and deposit the payment funds for the implementation of such Pre-emptive Rights into the Bank account of the Additional Shares of the Pre-emptive Rights will be distributed by the Company/ Securities Administration Bureau of the Company in the electronic form to the accounts determined by KSEI for further distribution to each securities account of the relevant Pre-emptive Rights Holder who exercises their rights by KSEI. Additional Shares from the implementation will be distributed by the Company/ Securities Administration Bureau's Company no later than 2 (two) Working Days after the implementation application is received from KSEI and the payment funds have been received properly (in *good funds*) in the Company's bank account.

Preemptive Rights Holders in the form of bonds/SBHMETD who will carry out their pre-emptive rights must submit an application for the implementation of preemptive rights to the Company's Securities Administration Bureau, by sending a scanned copy via email to the Securities Administration Bureau of the following documents:

- SBHMETD that has been signed and filled in completely;
- Proof of payment by transfer/transfer/giro/check/cash to the Company's account from the bank where the payment was deposited that includes the name of the depositor; and
- A valid KTP/Passport/KITAS (for individuals), or a photocopy of the articles of association and attachments to the composition of the board of directors/administrators (for institutions/legal entities).

Pre-emptive Rights holders will be directed to receive additional shares from the exercise in electronic form by opening a sub-securities account at a securities company and/or KSEI participating custodian bank; and Securities Administration Bureau will provide information on the process of opening the necessary securities sub-accounts. The Company will issue shares from the implementation of pre-emptive rights in the form of a physical collective share certificate if the holders of SBHMETD do not want the shares from the implementation to be included in the Collective Custody at KSEI.

Any and all conversion costs for the transfer of the Company's shares in the form of bonds into electronic form and/or vice versa from electronic form to form of bond must be paid and fully paid by the relevant Shareholders.

Registration for preemptive rights can be done from January 2, 2023 to January 13, 2023 on working days and hours (Monday to Friday, 09.00-16.00 WIB).

If the filling of the SBHMETD is not in accordance with the instructions/conditions for ordering shares stated in the SBHMETD and the Prospectus, then this may result in the rejection of the order. Pre-emptive rights are only deemed to have been carried out when the payment has been proven to be well received (in *good funds*) in the Company's bank account in accordance with the provisions stated in the terms of purchase.

#### 4. ADDITIONAL SHARE PURCHASE ORDERS

Shareholders who do not sell their pre-emptive rights or buyers/holders whose names are listed in the Certificate of Proof of Preemptive Rights or holders of Pre-emptive Rights in Collective Custody at KSEI may order New Shares in excess of their rights by filling in the order field for the purchase of Additional Shares provided on the Certificate of Proof of Preemptive Rights and or Additional FPPS in the amount of at least 100 (one hundred) shares or multiples thereof.

Pre-emptive rights holders in the form of bonds/SBHMETDs who want additional shares from their implementation in electronic form must submit an application to the Company's Registrar through the Members of the Exchange/Custodian Bank. Meanwhile, holders of pre-emptive rights in the form of bonds who still want the shares from their implementation in the form of bonds / physical credits can submit their own application to the Company's Mutual Fund.

- a. For holders of pre-emptive rights in the form of certificates/certificates of proof of preemptive rights who want new shares from their allotment in electronic form must submit an application to the Company's Securities Administration Bureau through the Members of the Exchange / Custodian Bank by submitting the following documents:
  - Original Certificate of Proof of Preemptive Rights that has been filled in completely and correctly;
  - Original power of attorney from the pre-emptive rights holder to the Member of the Exchange/Custodian Bank to apply for an order for the purchase of Additional Shares and manage the securities of the New Shares allotted in the Collective Custody in KSEI and any other proxies that may be granted in connection with the order to purchase Additional Shares on behalf of the authorizer;
  - Photocopy of valid KTP/Passport/KITAS (for individuals) or photocopy of articles of association and attachment of the composition of the board of directors/administrators who are entitled to represent (for institutions/legal entities);
  - Original proof of payment by transfer/transfer of books/checking accounts/checks/cash to the Company's account from the bank where the payment was deposited;
  - Original completed Securities Deposit Form issued by KSEI for the purpose of distributing New Shares as a result of the implementation by the Company's Mutual Fund;
  - Additional implementation into electronic will be charged at the rate at the Company's Registrar of Shareholders per Certificate of Proof of Preemptive Rights.

- b. For holders of Pre-emptive Rights in Collective Custody at KSEI, fill in and submit additional FPPS that have been distributed to the Company's Securities Administration Bureau through Exchange Members/Custodian Banks who are KSEI participants by attaching the following documents:
- The original completed exercise instruction was carried out through the appropriate C-BEST system on behalf of the preemptive rights holder (specifically for preemptive rights holders in KSEI Collective Care who have exercised their rights through the C-BEST system);
  - Original completed Securities Deposit Form issued by KSEI for the purpose of distributing New Shares as a result of the implementation by the Company's Mutual Fund;
  - Original proof of payment by transfer/transfer/checking account/cheque/cash to the Company's account from the bank where the payment was deposited.
- c. For holders of pre-emptive rights in the form of certificates/certificates of proof of preemptive rights who want the new shares from their allotment to remain in the form of bonds / physical credits must submit an application to the Company's Registrar of Rights by submitting the following documents:
- Original Certificate of Proof of Preemptive Rights that has been filled in completely and correctly;
  - Photocopy of valid KTP/Passport/KITAS (for individuals), or photocopy of articles of association and attachment of the composition of the board of directors/administrators who are entitled to represent (for institutions/legal entities);
  - The original valid power of attorney (if authorized) stamped with IDR 10,000 (ten thousand Rupiah) attached with a photocopy of KTP/Passport/KITAS from the giver and beneficiary of the power of attorney;
  - Original proof of payment by transfer/transfer/checking account/cheque/cash to the Company's account from the bank where the payment was deposited.

In connection with the Government Regulation of the Republic of Indonesia Number 21 of 2020 concerning Large-Scale Social Restrictions in the context of Accelerating the Handling of *Corona Virus Disease 2019 (Covid-2019)*, the Company and the Securities Administration Bureau make anticipatory steps in connection with the process or mechanism for ordering and purchasing the Company's shares during the offering period as follows:

The entire process or mechanism of ordering and purchasing shares of the Company during the offering period is carried out electronically to avoid crowds and physical contact. The Securities Administration Bureau will only serve orders with the following procedure:

- Bookers can request an add message form by sending a request email to the [opr@adimitra-jk.co.id](mailto:opr@adimitra-jk.co.id) address with the subject "REQUEST ADD MESSAGE FORM";
- The email that will be included in the order process is an email received at 09.00 - 16.00 WIB;
- Returns of additional order forms must come directly to the securities administration Bureau office;
- Returns must attach the terms and conditions, including a photocopy of your ID card, proof of right redemption from KSEI and proof of additional order transfer, along with a securities deposit form from KSEI (in soft copy).

Bookers will get a reply email containing:

- Confirmation of receipt of documents;
- Repulsion information due to incomplete requirements. Orders for purchases of shares made deviating from such provisions will not be entertained. Each stock booker must have a securities account with a securities company/custodian bank that has become an Account Holder with KSEI.

Payment for the order for the purchase of Additional Shares is enforceable and must have been received in the Company's bank account as stated in the Sub Chapter of Payment Terms in this Chapter no later than January 17, 2023 in *good funds*. Bookings that do not meet the instructions in accordance with the booking conditions may result in a rejection of the booking.

## 5. ALLOTMENT OF ADDITIONAL SHARE PURCHASE ORDERS

The allotment of the order for the purchase of Additional Shares will be made on January 18, 2023 with the following conditions:

- a. If the total number of New Shares ordered including the order for the purchase of Additional Shares does not exceed the total number of New Shares offered in this PMHMETD I then all orders for Additional Shares will be fulfilled.
- b. If the number of all New Shares ordered, including the order for the purchase of Additional Shares exceeds the number of all New Shares offered in this PMHMETD I, the booker who placed the order for the purchase of Additional Shares will be applied a proportional allotment system based on the number of pre-emptive rights that have been exercised by each shareholder or holder of proof of preemptive rights requesting an order for the purchase of Additional Shares.

The Company will submit a Report on the Results of the Accountant's Examination to the OJK regarding the reasonableness of the implementation of rationing based on Regulation No. VIII.G.12, Appendix to the Decree of the Chairman of Bapepam No. Kep-17 / PM / 2004 dated April 13, 2004 concerning Guidelines for Examination by Accountants for Ordering and Allotment of Securities or Distribution of Bonus Shares and POJK 32/2015 no later than 30 (thirty) days from the date of allotment.

## 6. PAYMENT TERMS FOR SBHMETD HOLDERS (EXCLUDING KSEI'S COLLECTIVE CUSTODY) AND ADDITIONAL SHARE RESERVATIONS

Payment of the order for the purchase of shares in the framework of PMHMETD I whose booking request is submitted directly to the Company's Securities Administration Bureau must be paid in full in Rupiah or USD currency at the time of submission of the order in cash or cheque, money order or bilyet giro, or transfer by stating the number of Proof of Preemptive Rights Certificate or Additional FPPS number. Payments can be deposited into the Company's account which will be disclosed in the Company's PMHMETD I Prospectus.

All bank cheques and money orders will be disbursed immediately upon receipt. If at the time of disbursement of the bank's cheques and money orders rejected by the bank, the order for the purchase of shares concerned is deemed void. If the payment is made by cheque or book-entry or bilyet giro, the payment date is calculated based on the date of receipt of the cheque/book-entry/current account whose funds have been received properly (in *good funds*) in the Company's bank account mentioned above.

For the purchase of Additional Shares, payment is made on the day of the order where the payment must be received *properly (in good funds)* in the Company's bank account mentioned above no later than January 17, 2023.

All costs that may arise in the context of purchasing shares in the framework of PMHMETD I are the burden of the booker. Share bookings will be cancelled if the payment conditions are not met.

## 7. PROOF OF RECEIPT OF SHARE PURCHASE ORDER

Upon receipt of the share purchase order application, the Registrar on behalf of the Company will submit to the applicants proof of receipt of the share order which is part of the preemptive rights, which has been stamped and signed as proof of application. Pre-emptive Rights holders in KSEI Collective Custody will receive confirmation of the application for pre-emptive rights from the C-BEST system in KSEI through KSEI Account Holders.

## 8. CANCELLATION OF NEW SHARE ORDER

The Company reserves the right to cancel the order of New Shares in whole or in part subject to the applicable requirements. Notice of cancellation of the New Share order will be announced at the same time as the announcement of the allotment of the additional Share purchase order.

Things that can cause the cancellation of stock orders include:

- a. The filling of the Certificate of Proof of Preemptive Rights or Additional FPPS is not in accordance with the instructions/conditions for ordering shares listed in the Certificate of Proof of Preemptive Rights or Additional FPPS and Prospectus.
- b. Payment requirements are not met.
- c. The requirements for the completeness of the application documents were not met.

## 9. REFUND OF STOCK PURCHASE ORDER

In the event of non-fulfilment of part or in full of the order for the purchase of Additional Shares or in the event of cancellation of the order of New Shares, the Company will refund part or all of the money of the order using a cheque/transfer on behalf of the orderer. The refund of the share order is made a maximum of 2 (two) Business Days after the allotment date and can be collected by the booker or his attorney at the Securities Administration Bureau office on working days and hours (Monday - Friday at 9.00 - 16.00 WIB).

The refund of the share order can only be taken by the booker or his attorney by showing the Allotment Confirmation Form, the original valid KTP/Passport/KITAS (for individuals), a photocopy of the articles of association and its latest amendments as well as the latest management composition (for legal entities/institutions) as well as the original signed power of attorney on a stamp of IDR 10,000 (ten thousand Rupiah) by showing the original and submitting a photocopy of a valid KTP/Passport/KITAS from the giver and the beneficiary (for the authorized).

Refunds of stock orders that exceed 2 (two) Business Days after the allotment date or after the announcement date of the cancellation of PMHMETD I based on proof of payment by the Company will be accompanied by interest calculated from the third Business Day after the allotment date or after the announcement date of pmhmetd I cancellation until the refund date.

The amount of interest for the late refund of the share order is calculated at the average 1 (one) month deposit rate in accordance with the maximum interest rate on Bank Indonesia deposits in force at the time of return. The Company does not provide interest on the delay in refunding the stock order if the delay is caused by the booker not taking the refund money according to the specified time.

For bookers of shares in KSEI Collective Depository, the order money will be returned to the Securities Account that made the application by KSEI.

## 10. SUBMISSION OF COLLECTIVE LETTERS OF SHARES RESULTING FROM THE IMPLEMENTATION OF PREEMPTIVE RIGHTS AND CREDITING TO THE SECURITIES ACCOUNT

New Shares from the implementation of pre-emptive rights for bookers who exercise pre-emptive rights in accordance with their rights through KSEI will be credited to the Securities Account within 2 (two) Working Days after the application for preemptive rights is received from KSEI and the payment funds have been received properly (*in good funds*) in the Company's account.

New Shares resulting from the implementation of pre-emptive rights for pre-emptive rights holders in the form of certificates who carry out pre-emptive rights in accordance with their rights will get credits or shares in the form of bonds no later than 2 (two) Working Days after the application is received by the Company's Securities Administration Bureau and the payment funds have been received properly (*in good funds*) by the Company.

The New Shares allotted on the order to purchase Additional Shares can be taken in the form of credits or can be distributed electronically into KSEI Collective Custody no later than 2 (two) Working Days after the allotment process.

#### 11. ALLOCATION OF PREEMPTIVE RIGHTS THAT IS NOT IMPLEMENTED

If the New Shares offered in the framework of PMHMETD I are not entirely taken by the preemptive rights holders, the rest will be allocated to other shareholders who place an order to purchase Additional Shares as stated in the Certificate of Proof of Preemptive Rights and/or Additional FPPS in proportion based on the rights that have been exercised in accordance with applicable regulations.

### **DISSEMINATION OF PROSPECTUSES, CERTIFICATES OF PROOF OF PREEMPTIVE RIGHTS AND OTHER FORMS**

The Company has announced important information and prospectuses related to PMHMETD I through the Company's website and the Indonesia Stock Exchange [website www.idx.co.id](http://www.idx.co.id). The Company does not provide a printed Prospectus.

1. For Shareholders whose shares are in the Collective Custody system in KSEI, the pre-emptive rights will be distributed electronically through the Stock Accounts of Members of the Stock Exchange or their respective Custodian Banks in KSEI no later than 1 (one) Working Day after the Listing Date on List of Shareholders PMHMETD, which is December 30, 2022. The prospectus and implementation instructions can be downloaded on the Company's website and on the [www.idx.co.id](http://www.idx.co.id).
2. For Shareholders whose shares are not included in the Collective Custody system in KSEI, the Company will issue SBHMETD on behalf of the Shareholders and can send an application to the Registrar to receive SBHMETD, Additional FPPS and other forms via electronic mail starting January 02, 2023 by attaching a scanned copy of a valid identification card (KTP/Passport/KITAS).

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If the Shareholders whose names are listed in List of Shareholders at the close of trading of the Company's shares on the Indonesia Stock Exchange on December 29, 2022 have not contacted Securities Administration Bureau to obtain SBHMETD, then the entire risk of loss is not the responsibility of Securities Administration Bureau or the Company, but is the responsibility of the shareholders concerned.

**EVERY POTENTIAL INVESTOR IS ENCOURAGED TO READ FURTHER INFORMATION ABOUT THE ADDITIONAL CAPITAL WITH THE RIGHT TO PRE-ORDER SECURITIES THROUGH THE INFORMATION PRESENTED IN THE PROSPECTUS**