

Request for Explanation

1. Referring to the Brief Prospectus of the Limited Public Offering (PUT) I, the Company conveyed the post of use of new PUT funds, namely the payment of long-term debts to affiliated parties, namely Septian Starlin, Johannes L. Andayaprana, Chandra, Dr. Ir. Matius Jusuf, MM, MBA, and Ishak Chandra amounted to Rp28,611,433,673.00. To be explained:
 - a. Background to the use of funds from public offerings for the repayment of long-term debts to affiliated parties.
 - b. The reason why debt from affiliated parties (bill rights) is not converted into shares through PUT I is so that the cash that was previously used for debt repayment can be used as working capital of the Company.

Answer:

- a. **The background of the use of funds from the public offering for long-term debt repayment to affiliated parties is synergistic with the Company's business plan in business development in the business sector, one of the efforts made by the Company is to reduce the debt burden on the long-term liabilities side.**
 - b. **The affiliated Party (bill of rights) is not converted into shares through PUT I because the Debt agreement between the affiliated Party and the Company states that the Company must make returns to affiliated parties. In addition, the Affiliated Party also cannot directly convert into shares through PUT I, because the affiliated Party is not a direct shareholder of the Company.**
2. In the Put I Brief Prospectus, it is stated that there is a new shareholder with a >5% ownership portion, namely PT Panca Muara Jaya with 5.72% ownership. To be explained:
 - a. Is PT Panca Muara Jaya an affiliate of the Company? Explain.
 - b. Is PT Panca Muara Jaya an affiliate of the Company's Controller? Explain.
 - c. Is PT Panca Muara Jaya an affiliate of the Company's Management? Explain.
 - d. Is PT Panca Muara Jaya an affiliate of the Land Owner? Explain.
 - e. The purpose of PT Panca Muara Jaya's investment in the Company's shares.

Answer:

- a. **PT Panca Muara Jaya is not an affiliate of the Company**
- b. **PT Panca Muara Jaya is not an affiliate of the Controlling Company**
- c. **PT Panca Muara Jaya is not an affiliate of the Controlling Company**
- d. **PT Panca Muara Jaya is not an affiliate of the Owner of Lahan**
- e. **The investment objectives of PT Panca Muara Jaya, hereinafter referred to as PMJ, are;**
 1. **Become part of the Company by owning the Company's shares**
The Company is one of the best and most trusted developers in Indonesia by initiating a leading standard in the property industry, by prioritizing innovation, punctuality, and high investment value for stakeholders and consumers. In addition, the Company is a Property Company that focuses on the 3P aspects, namely *people, planet, and profit*. So that PMJ fully supports the Company's steps in developing various initiatives related to environmental and social aspects, by becoming one of the Company's shareholders. The Company has also complied with the aspects of compliance with all applicable laws and regulations by underlining the transparency aspect where all information disclosure

is available to all stakeholders, including shareholders and regulators.

2. Obtaining profits in the form of Capital Gains & Dividends.

The Company's commitment to continue to present innovative residential projects and have a high investment value by continuously improving operating efficiency is believed to provide more value for all stakeholders. Because PMJ will get investment benefits in the long term, either in the form of *Capital Gain* or *Dividends*.

3. In the PUT I Brief Prospectus, it is stated that currently, the number of treasury shares of the Company is 199,000,000 shares or 4.30%. To explain the plan for the transfer of treasury shares and the *timeline* for its implementation.

Answer:

The transfer scheme and timeline for the implementation of the Company's treasury shares are still under management discussion. However, the implementation of the transfer and the timeline of its implementation will be carried out by taking into account the Financial Services Authority (OJK) Regulation No. 20 / POJK.04 / 2017.

4. Referring to the Financial Statements as of March 31, 2022, the Company recorded Cash Payments to Suppliers and Other Operating Expenses from the previous IDR 61 billion to IDR 14 billion. To explain the background of the decrease in Cash Payments to Suppliers and Other Operating Expenses.

Answer:

The background of the decrease in other operating expenses in the financial statements as of March 31, 2022, is because some of these expenses are accumulated in *real estate asset* costs and have not been financed.

5. Referring to CALK 8 Down Payment, there is a movement in the bookkeeping of the value of the Down Payment, especially for the project down payments of IDR 38 billion.

	2022	2021
Project (Notes 42)	-	38.000.000
Purchase	6.731.007	6.665.394
Investment Down Payment	14.392.871	12.864.200
Total	21.123.877	57.529.594

To be explained:

- The condition that trigger the absorption/reclassification bookkeeping of the down payment of the project.
- Details of the absorption/reclassification of the project down payment

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Answer:

The movement in the bookkeeping of the project's down payment value was caused because in March 2022 PT Puri Trinitati Batam had received a refund of the project's down payment from each party of IDR 38 billion.

6. Referring to CALK 39. Other Income (Expenses), there are miscellaneous revenue segments of IDR 7 billion:

	2022	2022
Dividend		(5828926)
Rent	31.818	60.000
Transfer of rights	20.000	71.320
Fine Charge		
Joint Venture	35.702	4.727.871
Association Profit Sharing	223.184	1.740.248
Others	7.189.687	7.191.347
Sub-total	7.500.391	7.974.861

To explain the details of the miscellaneous income of IDR 7 billion.

Answer:

The revenue is the income on the reimbursement billing rate for the operating expenses of the subsidiary.

7. In the Brief Prospectus of PUT I, it is stated that the Company will issue a maximum of 147,795,558 shares or 3.09% of the total issued and fully paid-up capital after PUT I. Taking into account the relatively low amount of PUT I, it is clear that the background of the capital increase is carried out through a PUT scheme instead of a *private placement* scheme (capital increase without Pre-emptive Rights).

Answer:

The Company plans to issue a maximum of 147,795,558 shares or 3.09% of the total issued and fully paid-up capital after PUT I, by the decision approved in the Extraordinary General Meeting of Shareholders (EGMS) on May 27, 2022. The Company's consideration in determining PMHMETD is to provide opportunities for Old Shareholders so that they are not diluted their ownership in the Company. In addition, the Company needs funds from the public to increase the Company working capital.

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8. In the PUT I Brief Prospectus, it is stated that the Company will offer new shares at an exercise price of RP900.00 (previously IDR 750.00). Based on our review from January 15, 2020, to June 7, 2022, the closing price of the Company's stock trading has never reached a price of IDR 900.00. To explain the basis for determining the price of such exercise. Include supporting documents, if any.

Answer:

The determination of the implementation price of PUT I of Rp900 is based on the calculation of discounted cash flow carried out by the Company within the next 5 (five) years. In this calculation, the Company included ongoing projects as well as new projects including Collins Boulevard, Marcs Boulevard, Holdwell Business Park, Sequoia Hills, and also the Labuan Bajo project.

9. Referring to the Prospectus of the Company's Public Offering, it is submitted that the exercise price of the Series I Warrants can be adjusted to the price in the event of the issuance of new shares using a limited public offering. The adjustment formula as stated in the prospectus is as follows:

$$\text{New Series I Warrants} = \frac{(E-F) \times Z}{E}$$

- E = stock market price before the release of the announcement of Limited Public Offering
 Z = implementation price of old Series I Warrants
 F = Teoritis right price for 1 (one) stock which is calculated with the formula

$$F = \frac{(E-G)}{(H+1)}$$

- G = purchase price 1 (one) stock based on pre-emptive rights
 H = amount of stocks that needed to order additional 1 (one) stock with pre-emptive rights

To be explained:

- Will the Company make adjustments to the exercise price of the Series I Warrants?
The Company will not make adjustments to the exercise price of the Series I Warrants
- Estimated timing of adjustment of the exercise price of the Series I Warrants.
- The estimated exercise price of the Series I Warrants after adjustment, as referred to in the adjustment formula. Include the calculation of the adjustment of the execution price.

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Answer:

The Company will not make adjustments to the exercise price of the Series I Warrants

10. In the PUT I Brief Prospectus, there are no details of the provisions for adjusting the price of Series II Warrants if there are other corporate actions in the future. To be explained whether there are provisions for adjusting the price of Series II Warrants in the event that the Company takes corporate action.

Answer:

The Company will not make adjustments to the exercise price of the Series I Warrants

11. In the Brief Prospectus of PUT I, the funds obtained from the Implementation of Series II Warrants, if executed by the warrant holders, are used for the Company's working capital. To explain the details of such working capital.

Answer:

The use of Series II Warrant Funds will be used for the Company's working capital. The details of the Working Capital include Operational Costs and Development Costs of the Company's New Projects in the next 3 (three) years in line with the validity period of the Series II Warrants, which is 3 (three) years.

12. To be explained, will PT Kunci Daud Indonesia (KDI) and PT Intan Investama Internasional (III) carry out preemptive rights belonging to KDI and III which are not transferred to Land Owners? Explain the background of the decision.

Answer:

KDI and III will not carry out preemptive rights belonging to KDI and III which are not transferred to Land Owners, because the Company requires additional Working Capital in the development of the Company's projects. In addition, the Company also provides opportunities for the Public to take part in PUT I.

13. Referring to the Put I Brief Prospectus, the Company said that around Rp17,762,568,427.00 would be used for the Company's working capital. To explain the details of the use of working capital funds, as well as the *timeline* for the absorption of working capital funds.

Answer:

The Company's work of Rp17,762,568,427.00 will be used for operational reimbursement and commitment costs for Projects and Land in Lampung and Labuan Bajo, technician services for business consultation and management costs, and procurement in the form of land reclaiming. The absorption of working capital funds is expected to begin this year.

14. Referring to the Company's letter No. 058/CORSEC/PTP/III/2022 dated March 11, 2022 regarding the Explanation of the Exchange's Request for Explanation, there are differences in the numbers in the Financial Statements as of September 30, 2021 after being audited. To be explained:
- Details of changes in the figures in the Financial Statements as of September 30, 2021 after being audited, as well as justification of the changes.
 - The Company's strategy is to improve the quality of *in-house* financial reporting in the future.

Answer:

- Details of changes in figures in the Financial Statements as of September 30, 2021, after auditing, as well as justification of the changes**

Information	September 2021 Unaudited	September 2021 Audited	Difference	Causes of The Difference In Increase & Decrease
Current Assets	832.405.189	870.538.923	38.133.734	The increase was due to an increase in inventory
Short-Term Liabilities	548.516.493	157.858.209	157.858.209	The increase was due to differences in the distribution of long-term to short-term debt
Net Loss	28.322.173	34.750.504	6.428.331	The increase was due to the increase in selling expenses and adjustments to the recording of profit-sharing of the association of subsidiaries
Equity	677.635.156	672.332.063	5.303.093	The decrease in equity was caused by an additional loss in the Audited Financial Statements in September 2021

- The Company's strategy to improve the quality of *in-house* financial reporting in the future**

The Company's strategy to improve the quality of *in-house* financial reporting in the future is that the Company will further improve accuracy in recording *in-house* financial reporting.

15. Referring to the Cash Flow Statement as of March 31, 2022, the Company provided a loan to PT Batamas Puri Permai amounting to IDR 3 billion. Referring to the Company's letter No. 058/CORSEC/PTP/III/2022 dated March 11, 2022, the Company did not provide an answer to the background of the provision of interest-free loans. The Exchange requested that the Company be able to convey the background of the provision of interest-free loans.

Answer:

The background of the interest-free loan was a business agreement between the Company and PT Batamas Puri Permai to establish PT Puri Trinita Batam (PTB), which is a subsidiary of the Company, to work on the Marc's Boulevard Project. In addition, this agreement has been disclosed in the prospectus for the Company's initial public offering (IPO) in 2020.

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16. Referring to the Cash Flow Statement as of March 31, 2022, the Company posted IDR 126 billion and IDR 58 billion in Cash Receipts from Customers as of March 31, 2022, and as of March 31, 2021. To explain the details of Cash Receipts from Customers as of March 31, 2022 and as of March 31, 2021, including the allocation of cash receipts based on each of the Company's projects.

Answer:

The details of cash receipts on March 31, 2021 are receipts from the advance on sales. On March 31, 2022, there was an increase in Cash Receipts in line with the increase in unit sales at the Collins Boulevard Project.

17. Referring to CALK 21 Down Payment on Sales and Customer Entrustment, the Company posted an increase in Sales Advances and Customer Deposits:

	2022	2021
Uang muka penjualan	481.171.344	425.935.845
Titipan pelanggan	17.167.210	11.366.705
Pendapatan diterima di muka	-	-
Total	498.338.554	437.302.550

Agar explained the mutation of the sales advance for each of the Company's projects:

In Thousands of Rupiah

Era March 31, 2022	Advance Advance Balance (IDR)	Additional Down Payment (IDR)	Reduction of Down Payment due to Recognition Revenue (IDR)	Other Advance Reductions If Any (IDR)	Final Down Payment Balance due (IDR)
1. Collins Boulevard	369.163.927	48.191.845	-	-	417.355.772
2. Marc's Boulevard	54.762.905	6.605.068	-	-	61.367.973
3. Ubud Village	1.783.788	438.636	-	-	2.222.424
4. Melrose Place	225.225		-	-	225.225
5. Other Customer Entrustments	11.366.705	5.800.505	-	-	17.167.210
Era Sep 30, 2021	Advance Advance Balance (IDR)	Additional Down Payment (IDR)	Reduction of Down Payment due to Recognition Revenue (IDR)	Other Advance Reductions If Any (IDR)	Final Down Payment Balance due (IDR)
1. Collins Boulevard	213.499.218	105.768.338	-	-	319.267.556
2. Marc's Boulevard	25.725.082	19.980.818	-	-	45.705.900
3. Ubud Village	772.727	918.182	-	-	1.690.909
4. Melrose Place	9.091	216.134	-	-	306.325
5. Other Customer Entrustments	3.219.569	4.776.668	-	-	7.996.237

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Era December 31, 2020	Advance Balance (Dec 2020) (IDR)	Additional Down Payment (Rp)	Reduction of Down Payment due to Recognition Revenue (IDR)	Other Advance Reductions If Any (IDR)	Final Advance Balance due to (IDR)
1. Collins Boulevard	98.358.012	115.141.205	-	-	213.499.218
2. Marc's Boulevard	10.685.285	15.039.797	-	-	25.725.082
3. Ubud Village	772727	-	-	-	772.727
4. Melrose Place	17.028	-	-	7.937	9.091
5. Springwood Residence*)	12.796.206	-	-	12.796.206	-
6. Customer Entrustment	3.944.619	-	-	725.050	3.219.569

Answer:

- **The decrease in the down payment on Springwood Residence*) was due to the deconsolidation of its subsidiary PT Trinita Dinamik Tbk in December 2020.**

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