

Info Memo

Q1 2023

May 4, 2023

Ticker

IDX: TRIN

Market

Capitalization

IDR 1,146,967,158,960

As of May 3, 2023

Issued Shares

4,551,456,980 shares

As of March 31, 2023

Share Price

252 (03/05/2023)

Hi/Lo 2023

IDR 326

IDR 210

As of March 31, 2023

Shareholder Composition

PT Kunci Daud
Indonesia: 39.64%

PT Intan Investama
International: 32.43%

PT Panca Muara Jaya
5.82%

Public: 18.34%

Treasury Stock: 3.77%

Investor Relations

PT Perintis Triniti
Properti (Tbk)

investor.relations@
trinitiland.com

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First Quarter Results 2023 (Unaudited)

Highlights

- **Triniti Land recorded a revenue of 56.84 billion in Q1 2023, a 9937% increase in recorded revenue** compared to the same period of last year which was recorded at IDR 566 million. Sequoia Hills became the biggest contributor to the Company's marketing sales where the project contributed 58.17% to the total marketing sales in Q1'23.
- **Gross Profit increased 43715% accordingly from 472 million in Q1 2022 to 15.85 billion in Q1 2023.**
- **The Company's Net Income (Loss) increased 14% in Q1 2023 compared to the same period of last year.** In Q1'22, the company's net loss was recorded at IDR 17.42 billion, while in Q1'23, the company recorded a net loss of 14.97 billion.
- **The Company's Total Asset amounted to IDR 2.19 trillion, 2% higher compared to the position at the end of December 31 2022 of IDR 2.07 trillion, which was caused by the issuance of equity and growth in retained earnings.**
- **The Company's Total Liabilities and Equities each amounts to IDR 1.43 trillion and IDR 759 billion respectively.** The increase in current liabilities is due to an increase in sales advances which currently cannot be recorded because they have not been handed over (PSAK 72).

Financial Summary

in thousands IDR	Q1 2022	Q1 2023	%
Revenue	566.301	56.841.253	9937%
Cost of Revenue	- 93.542	- 40.985.552	43715%
Gross Profit	472.759	15.855.701	3254%
Operating Expense	- 10.485.235	- 30.534.571	191%
Operating Income	- 17.721.446	- 14.678.870	17%
Net Income	- 17.425.370	- 14.970.928	14%

in thousands IDR	Q4 2022	Q1 2023	%
Assets			
Current Assets	1.149.653.752	1.169.772.490	2%
Non-current Assets	927.324.888	1.026.770.026	11%
Total Assets	2.076.978.640	2.196.542.516	6%
Liabilities			
Short-term Liabilities	1.106.941.234	1.077.595.853	-3%
Long-term Liabilities	327.966.519	359.625.452	10%
Total Liabilities	1.434.907.753	1.437.221.305	0%
Equity	642.070.887	759.321.211	18%
Total Liabilities & Equities	2.076.978.640	2.196.542.516	6%

Info Memo

Q1 2023

Marketing Revenue

in Rupiah	Q1 2022	Q1 2023	%
Tangerang	102.953.609.296	90.440.480.604	-14%
Non-Tangerang	-	125.781.697.770	100%
Total Marketing Sales	102.953.609.296	216.222.178.374	110%

Triniti Land recorded a 110% increase in total marketing sales in Q1'23 compared to the same period of last year. Total marketing sales was recorded at IDR 216.22 billion in Q1'23 while in Q1'22, marketing sales was recorded at 102.95 billion. In Q1'22, Triniti Land had not recorded any sales outside of Tangerang as the Company was still in preparation stages for its project in Sentul, namely Sequoia Hills. With the launch of Sequoia Hills and its Marketing Gallery in mid of 2022, Triniti Land was able to cement its expansion beyond the Tangerang area and grow its presence. Sequoia Hills also became the biggest contributor to the Company's marketing sales in FY'22 and continues to be in Q1'23, where the project contributed 58.17% to the total marketing sales in Q1'23. Sequoia Hills sold out its first cluster, The Leroy, shortly after launch and have also launched its second cluster, Earthville in October 2022 and is in preparation to launch its third Cluster, Mono. Aside from Sequoia Hills, sales were also recorded from Collins Boulevard as well as Holdwell Business Park, Lampung as it successfully sold its first few storage houses.

Furthermore, strong economic growth in Indonesia bodes well for the property market. Landed houses have proven to be a sales driver this year along with increasing demand for the residential and commercial sectors in 2023. With property demand starting to increase, this shows a positive market outlook in 2023.

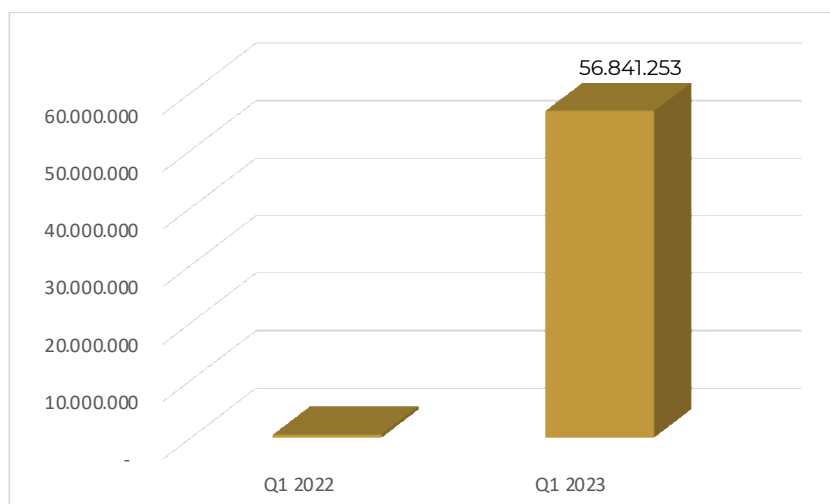
Consolidated Statements of Profit or Loss and Other Comprehensive Income

in thousands IDR	Q1 2022	Q1 2023	%
Revenue	566.301	56.841.253	9937%
Cost of Revenue	- 93.542	- 40.985.552	43715%
Gross Profit	472.759	15.855.701	3254%
Operating Income	- 17.721.446	- 14.678.870	17%
Net Income	- 17.425.370	- 14.970.928	14%
Net Profit Attributable to Owners of Parent Entity	- 11.618.105	- 12.140.688	4%

Info Memo

Q1 2023

- **Booked Revenue**



Since 2020, **the Company has not been able to record revenue due to the implementation of PSAK 72.** However, on August 25, 2022 Triniti Land began the handover of units at Collins Boulevard, which enabled the company to start recording its revenue. As a result, the company was able to record its revenue as of 9M 2022 and continue to record positive revenue in FY'22 and Q1'23.

Triniti Land recorded a revenue of IDR 56.84 billion in Q1 2023, a 9937% increase in recorded revenue compared to the same period of last year which was recorded at IDR 566 million. By the end of December 2022, half of the units sold at Collins Boulevard Tower I had been handed over to customers. In Q1'23, revenue was mostly recorded from Collins Boulevard Tower I, while the rest comes from services rendered and marketing. Revenue that Triniti Land has earned from Collins Boulevard Tower I but has not been recorded in the first quarter of 2023, will be accumulated into earnings throughout 2023. Aside from Collins Boulevard Tower I, the Company's other projects such as Marc's Boulevard, Holdwell Business Park and Tanamori will also contribute to the company's revenue in 2023.

***) Implementation of PSAK 72**

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

- **Cost of Revenue**

The Cost of Revenue in the first quarter of 2023 increased by 43715% from IDR 93.54 million in Q1'22 to IDR 40.98 billion in Q1'23, which is in line with the increase in total revenue recorded during the period, including direct costs related to the production

Info Memo

Q1 2023

and delivery of the goods sold. Since Triniti Land was able to record higher revenue in Q1'23, the Cost of Revenue recorded also increased as follows.

- **Profitability**

The Company's gross profit in Q1'23 was recorded at IDR 15.85 billion, a substantial 3254% increase from the same period of last year as the company was able to start recording revenue. Consequently, the Company's net income continued to be positive in the first quarter of 2023, after experiencing two years of recorded losses as a result of PSAK 72. In Q1'23, Net Income (Loss) was recorded at IDR 14.97 billion, up 14% from the same period last year where the company recorded a net loss of IDR 17.425 billion.

Info Memo

Q1 2023

Consolidated Statements of Financial Position

in thousands IDR	Q1 2022	Q1 2023	%
Assets			
Current Assets	1.123.140.856	1.169.772.490	4%
Non-current Assets	866.131.309	1.026.770.026	19%
Total Assets	1.989.272.165	2.196.542.516	10%
Liabilities			
Short-term Liabilities	944.836.515	1.077.595.853	14%
Long-term Liabilities	452.320.569	359.625.452	-20%
Total Liabilities	1.397.157.084	1.437.221.305	3%
Equity	592.115.080	759.321.211	28%
Total Liabilities & Equities	1.989.272.164	2.196.542.516	10%

Info Memo

Q1 2023

Project Update of Upcoming Projects

In 2023, the Company is focused on three new projects, namely **Holdwell Business Park**, which is located in Lampung and is expected to become the largest business and commercial center in Lampung City, **Sequoia Hills**, a landed house residential area which carries the concept of "A Breathing City" with a beautiful environment equipped with modern city-scale facilities to support the daily lives of residents in the Sentul area, and **Tanamori** a large-scale project in Labuan Bajo acting as a master developer.

Holdwell Business Park

Landscape Progress of Holdwell Business Park's Marketing Gallery, as of April 30, 2023



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



Info Memo

Q1 2023

Sequoia Hills

Living Gallery Sequoia Hills as of April 30, 2023



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



Show Unit Cluster II Preparation as of April 30, 2023



Info Memo

Q1 2023

Tanamori

Development progress of Convention Center in supporting ASEAN Leadership Summit 2023 as of April 30, 2023



Road progress as of April 30, 2023



Marc's Boulevard

Development progress of Main Gate Glenn the Hive as of April 30, 2023



Info Memo

Q1 2023

Development progress of Shophouse as of April 30, 2023



Disclaimer

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

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



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