

Info Memo

FY 2023

April 18, 2024

Ticker

IDX: TRIN

Market

Capitalization

IDR 564,380,708,052

As of April 17, 2024

Issued Shares

4,551,457,323 shares

As of March 31, 2024

Share Price

124 (17/04/2024)

Hi/Lo 2024

IDR 186

IDR 128

As of March 17, 2024

Shareholder

Composition

PT Kunci Daud
Indonesia: 39.64%

PT Intan Investama
Internasional: 32.43%

PT Panca Muara Jaya
5.82%

Public: 17.74%

Treasury Stock: 4.37%

Investor Relations

PT Perintis Trinitiland Properti (Tbk)

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www.trinitiland.com

Full Year of 2023 Results (Audited)

Highlights

- In FY 2023 (FY'23), Trinitiland was able to record Marketing Revenue of IDR 1.05 trillion, an 11% increase compared to FY 2022 (FY'22) which was recorded at IDR 948 billion. The Company's Marketing Revenue achievement exceeded the Marketing Revenue target in 2023, which was set at IDR 1 trillion.
- However, as a direct impact of PSAK 72, Trinitiland was only able to record IDR 82.31 billion, causing a decline in Booked Revenue compared to the same period of last year which was recorded at IDR 275.60 billion. As of FY'23, only revenue from Collins Boulevard has been recorded, while Revenue from other projects cannot yet be recognized because they are still under development.
- Consequently, the Company recorded a Net loss of IDR 146.45 billion in FY'23, whereas in FY'22 it recorded a Net Profit of IDR 28.04 billion. This Net Loss was a direct impact of PSAK 72 which causes the Company to not be able to record income from ongoing projects, while operating expenses continue to be incurred.
- The Company's Total Assets increased by 7% from IDR 2.07 trillion in FY'22 to IDR 2.21 trillion in FY'23. This increase is mainly caused by a growth in Current Assets due to a significant increase in the inventory of real estate assets, down payments, prepaid expenses and prepaid taxes.

Financial Summary

In thousands IDR	FY 2022	FY 2023	%
Revenue	275.599.180	82.317.521	-70%
Cost of Revenue	-143.032.796	-48.597.948	-66%
Gross Profit	132.566.384	33.719.573	-75%
Operating Expense	-87.769.163	-168.667.546	92%
Operating Profit	44.797.221	-134.947.973	-401%
Profit Before Tax	34.895.363	-144.465.326	-514%
Net Profit	28.044.285	-146.450.768	-622%

In thousands IDR	Dec 31-2022	Dec 31-2023	%
Assets			
Current Assets	1.149.653.752	1.421.718.531	24%
Non-current Assets	927.324.888	790.821.336	-15%
Total Assets	2.076.978.640	2.212.539.867	7%
Liabilities			
Current Liabilities	1.106.941.234	1.162.360.316	5%
Non-current Liabilities	327.966.519	427.413.715	30%
Total Liabilities	1.434.907.753	1.589.774.031	11%
Equity	642.070.887	622.765.835	-3%
Total Liabilities & Equities	2.076.978.640	2.212.539.866	7%

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Marketing Revenue

in IDR	FY 2022	FY 2023	Growth (%)
Tangerang	452.306.872.146	547.894.971.990	21%
Non-Tangerang	495.784.638.432	503.739.514.307	2%
Total Marketing Revenue	948.091.510.578	1.051.634.486.297	11%

In FY'23, with the development of the Company's projects such as Collins Boulevard, Holdwell Business Park, Sequoia Hills, and Marcs Boulevard, the company was able to record Marketing Revenue of IDR 1.05 trillion, an 11% increase compared to 2022 which was recorded at IDR 948 billion. The Company's Marketing Revenue achievement exceeded the Marketing Revenue target in 2023, which was set at IDR 1 trillion.

This achievement is made possible by the company's strategy of starting to target more promising segments such as landed houses and Modern Business Parks. The Company's revenue composition in FY'23 witnessed a shift, with Sequoia Hills emerging as the primary driver of marketing sales. Sequoia Hills recorded sales of IDR 466.3 billion throughout 2023 which contributed 44.3% to the Company's Total Marketing Revenue. This transition reflects the company's strategic focus on diversification, expansion beyond traditional markets, and alignment with evolving consumer preferences. Previously, sales were predominantly derived from projects in Tangerang, particularly Collins Boulevard. However, Triniti Land's strategic goal to expand beyond the Tangerang area and transition from high-rise projects to landed houses has resulted in Sequoia Hills becoming the key driver of marketing sales, while Collins Boulevard contributed 21.9% to the Total Marketing Sales with IDR 230.5 billion. By continuing to pursue strategic initiatives, capitalize on market opportunities, and focusing on sustainability, Triniti Land is well-positioned to achieve sustained growth and profitability in the real estate sector in the coming years.

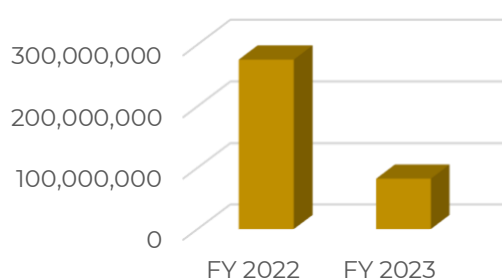
Consolidated Statements of Profit or Loss and Other Comprehensive Income

in thousands IDR	FY 2022	FY 2023	%
Revenue	275.599.180	82.317.521	-70%
Cost of Revenue	- 143.032.796	- 48.597.948	-66%
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Operating Expense	- 87.769.163	- 168.667.546	92%
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- **Booked Revenue**



Since the implementation of PSAK 72 in 2020, Triniti Land has faced challenges in recording revenue, significantly impacting its financial performance. In FY'23, the company's Booked Revenue stood at IDR 82.32 billion, a fraction of the Marketing Revenue of IDR 1.05 trillion. This disparity is mainly attributed to the inability to recognize revenue from units sold in projects that have not yet been handed over. Thus,

the majority of the Company's real estate Sales and Revenue only comes from projects that have been able to be handed over, namely Collins Boulevard tower I. In addition, the Company's projects currently underway such as Marc's Boulevard, Holdwell Business Park, Sequoia Hills and TanaMori are still in the development stage.

***) Implementation of PSAK 72**

The Company is only allowed to record revenue when a good or service has been handed over to the customer and the customer obtains control of that good or service.

- **Profitability**

Consequently, the Company recorded a Net loss of IDR 146.45 billion in FY'23, whereas in FY'22 it recorded a Net Profit of IDR 28.04 billion. This Net Loss was a direct impact of PSAK 72 which causes the Company to not be able to record income from ongoing projects, while operating expenses for the Company's activities which are relatively high continue to be incurred and must be recorded in the current year's Financial Report.

Consolidated Statements of Financial Position

in thousands IDR	Dec 31-2022	Dec 31-2023	%
Assets			
Current Assets	1.149.653.752	1.421.718.531	24%
Non-current Assets	927.324.888	790.821.336	-15%
Total Assets	2.076.978.640	2.212.539.867	7%
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- The Company's Total Assets increased by 7% from IDR 2.07 trillion in FY'22 to IDR 2.21 trillion in FY'23. This increase is mainly caused by a growth in Current Assets. Current Assets grew 24% to IDR 1.421 trillion mainly from an increase in inventories for sales. Non-Current Assets decreased by 15% to IDR 790 billion mainly from a decline in Fixed Assets, Real Estate Asset Inventory, and costs incurred from suspended contracts.
- Total Liabilities increased 10% from IDR 1.43 trillion in FY'22 to IDR 1.58 trillion in FY'23. This is due to an increase in both Current Liabilities and Non-Current Liabilities. Current Liabilities increased mainly due to an increase in bank and non-bank financial institution debts maturing within one year, along with other debts from related parties. While growth in Non-Current Liabilities came from sales advances and deposits from customers, employee benefit liabilities and other debts from related parties.
- Total Equity decreased by 3% from 642.07 billion in Q4'22 to 622.76 billion in Q4'23 mainly from Rights Issued.

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Project Update of Upcoming Projects

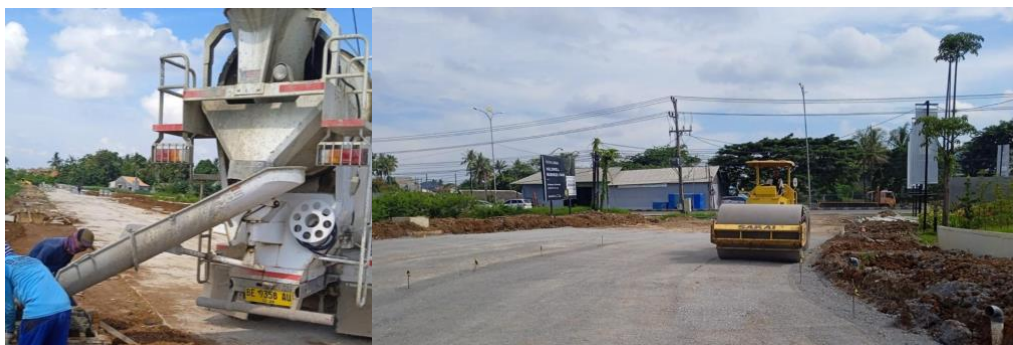
In 2023, the Company focused on three projects, namely **Holdwell Business Park**, which is located in Lampung and is expected to become the largest business and commercial center in Lampung City, **Sequoia Hills**, a landed house residential area which carries the concept of "A Breathing City" with 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

Marketing Gallery as of March 31, 2024



Infrastructure Development as of March 31, 2024



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Sequoia Hills

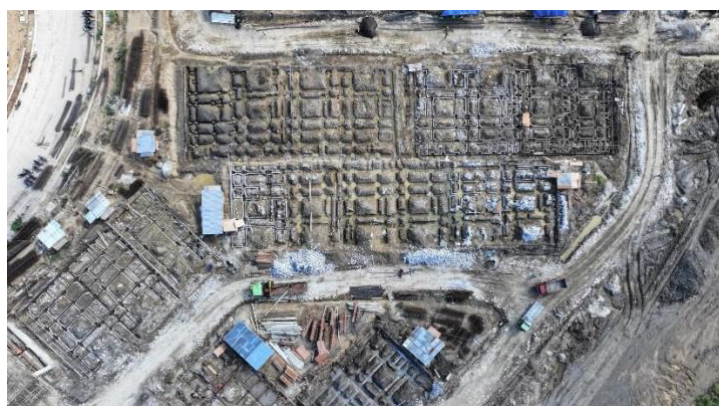
Living Gallery & Rooftop TeeBox Sequoia Hills as of March 31, 2024



Show Unit Cluster II: Earthville as of March 31, 2024



Development Progress of Cluster I: The Leroy as of March 31, 2024



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Marc's Boulevard

Development progress of Main Gate Glenn The Hive (March 31, 2024)



Development progress of Shophouse as of March 31, 2024



Development progress of Residential Glenn the Hive as of March 31, 2024



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Tanamori

Development progress of Convention Center in supporting ASEAN Leadership Summit 2023 as of March 31, 2024



Opening of The 42nd ASEAN Summit 2023 in ITDC



Road construction progress as of March 31, 2024



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Disclaimer

This document contains certain financial information and results of operation, and may also contains projections, plans, strategies, and objectives of Trinitil Land 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 Trinitil Land, or indicated by any such forward looking statements, will be achieved.

The financial information provided herein is based on Trinitil Land consolidated financial statements in accordance with



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