Info Memo

Q1 2024

May 17, 2024

Ticker
IDX: TRIN

Market Capitalization
IDR 527,969,049,468
As of May 16, 2024

Issued Shares
4,551,457,323 shares
As of April 30, 2024

Share Price
116
As of May 16, 2024

Hi/Lo 2024
IDR 186
IDR 107
As of May 16, 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 Triniti Properti (Tbk)

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

First Quarter Results 2024 (Unaudited)

Highlights

- **In Q1 2024 (Q1'24), Triniti Land recorded Marketing Revenue of IDR 283.57 billion, a 30.3% increase compared to Q1 2023 (Q1'23)** which was recorded at IDR 217.60 billion. Sequoia Hills was the main contributor to the Marketing Revenue this quarter with over 50.39%.
- **However, as a direct impact of PSAK 72, Triniti Land was only able to record IDR 42.96 billion.** Since 2020, Marketing Revenue was not able to be recorded in Booked Revenue as it has not yet been handed over, only revenue from Collins Boulevard was able to be recorded.
- **Consequently, the Company recorded a Net loss of IDR 27.83 billion in Q1'24,** whereas in Q1'23 it recorded a Net Loss of IDR 14.97 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 1% from IDR 2.21 trillion in Q4'23 to IDR 2.22 trillion in Q1'24, while Total Liabilities increased 3%.**

Financial Summary

in thousands IDR	Q1 2023	Q1 2024	%
Revenue	56.841.253	42.961.450	-24%
Cost of Revenue	- 40.985.552	- 34.240.171	-16%
Gross Profit	15.855.701	8.721.279	-45%
Operating Expense	- 30.534.571	- 32.426.916	6%
Operating Profit	- 14.678.870	- 23.705.637	61%
Profit Before Tax	- 14.610.578	- 27.839.509	91%
Net Profit	- 14.970.928	- 27.839.509	86%

in thousands IDR	Q4 2023	Q1 2024	%
Assets			
Current Assets	1.421.718.531	1.425.707.549	0%
Non-current Assets	790.821.336	798.811.794	1%
Total Assets	**2.212.539.867**	**2.224.519.343**	**1%**
Liabilities			
Current Liabilities	1.162.360.316	1.178.256.306	1%
Non-current Liabilities	427.413.715	452.171.075	6%
Total Liabilities	**1.589.774.031**	**1.630.427.381**	**3%**
Equity	622.765.835	594.091.961	-5%
Total Liabilities & Equities	**2.212.539.866**	**2.224.519.342**	**1%**

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Marketing Revenue

in IDR	Q1 2023	Q1 2024	Growth (%)
Tangerang	91.824.446.604	139.347.825.264	51,75%
Non-Tangerang	125.781.697.770	144.229.789.537	14,67%
Total Marketing Revenue	**217.606.144.374**	**283.577.614.801**	**30,32%**

In Q1'24, Triniti Land recorded Marketing Revenue of IDR 283.57 billion, a 30.3% increase compared to Q1'23 which was recorded at IDR 217.60 billion. Sequoia Hills was the main contributor to the Marketing Revenue this quarter with over 50.39% contribution to the total Marketing Revenue. Collins Boulevard came second with 43.19% contribution to the overall Marketing Revenue. While the remaining 6.42% came from a compilation of other projects such as Yukata Suites, Marc's Boulevard and Holdwell Business Park.

In 2024, Triniti Land is targeting a total Marketing Revenue of IDR 1.2 trillion, which is aimed to be obtained from contributions from several already running projects, along with new projects the Company will launch in 2024. Triniti Land has achieved 23.63% of the Company's overall target so far. The company will continue to implement strategies to target more promising segments such as Landed House and Modern Business Parks and curate new projects with more promising prospects that are more strategic and sustainable.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in thousands IDR	Q1 2023	Q1 2024	%
Revenue	56.841.253	42.961.450	-24%
Cost of Revenue	- 40.985.552	- 34.240.171	-16%
Gross Profit	15.855.701	8.721.279	-45%
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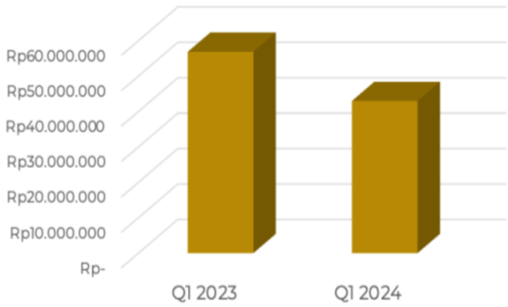
- **Booked Revenue**



Since the implementation of PSAK 72 in 2020, Triniti Land has faced challenges in recording revenue, significantly impacting its Financial Statements. In Q1'24, the company recorded IDR 42.96 billion in Booked Revenue. This disparity is mainly attributed to the inability to recognize revenue from units sold in projects that have not yet been handed over.

In Q1'24, 50.39% of Sequoia Hills' contribution to the Marketing Revenue was not able to be recorded in Booked Revenue as it has not yet been handed over, only revenue from Collins Boulevard was able to be recorded. Thus, the majority of the Company's real estate Sales and Revenue only comes from one project. 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 27.83 billion in Q1'24. 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	Q4 2023	Q1 2024	%
Assets			
Current Assets	1.421.718.531	1.425.707.549	0%
Non-current Assets	790.821.336	798.811.794	1%
Total Assets	**2.212.539.867**	**2.224.519.343**	**1%**
Liabilities			
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- The Company's Total Assets increased by 1% from IDR 2.21 trillion in Q1'23 to IDR 2.22 trillion in Q1'24. Current Assets stayed relatively on the same level QoQ at IDR 1.42 trillion in Q1'24 while Non-Current Assets increased by 1% to IDR 798.81 billion mainly from an increase in Real Estate Asset Inventory.
- Total Liabilities increased 3% from IDR 1.58 trillion in Q4'23 to IDR 1.63 trillion in Q1'24. This is due to an increase in bank and non-bank financial institution debts maturing within one year, along with other debts from related parties as well as sales advances and deposits from customers, employee benefit liabilities and other debts from related parties.
- Total Equity decreased by 5% from IDR 622.76 billion in Q4'23 to IDR 594.09 billion in Q1'24. This decline was primarily attributed to the company incurring a Net Loss as reflected in the Profit and Loss statement. Despite efforts to maintain stability and growth, the challenges faced in the market environment led to a downturn in profitability, consequently impacting the overall equity position. As a result, the company is now strategizing and implementing measures to mitigate losses, enhance operational efficiency, and regain its financial footing in the competitive landscape.

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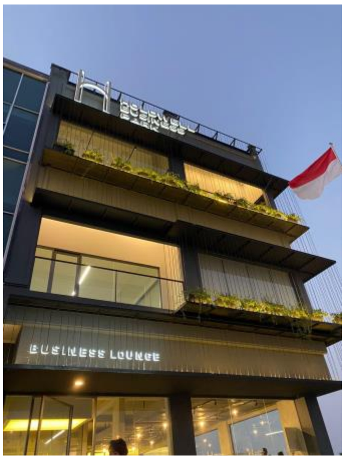
Project Update of Upcoming Projects

In 2024 the Company is focusing on four projects:

1. **Holdwell Business Park:** located in Lampung and expected to become the largest business and commercial center in Lampung City
2. **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
3. **Marc's Boulevard:** a superblock area of 23 hectares in Batam Center consisting of 5 area districts each with its own function and
4. **Tanamori:** a large-scale project in Labuan Bajo acting as a master developer.

Holdwell Business Park

Business Lounge Holdwell Business Park.



Development Progress as of April 30, 2024.

Road Infrastructure

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Sequoia Hills
Up to Q1'2024, Sequoia Hills has started selling a total of 3 clusters; The Leroy, Earthville and Mono with a fourth cluster coming up soon in 2024, Harvestville. Development progress to date is focusing on the construction of cluster 1, The Leroy, which began in early February this year with a projected handover timeline at the end of 2024.

Living Gallery & Rooftop TeeBox Sequoia Hills.

Show Unit Cluster II: Earthville.

Development Progress as of April 30, 2024.

Cluster I: The Leroy

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Marc's Boulevard

Development progress as of April 30, 2024.

Main Gate Glenn The Hive Construction

Shophouse Construction

Residential Glenn the Hive Construction

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Tanamori

Convention Center in supporting ASEAN Leadership Summit 2023

Opening of The 42nd ASEAN Summit 2023 in ITDC

Development Progress as of April 30, 2024.


Road construction

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Q1 2024

Disclaimer

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

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

PT Perintis Triniti Properti Tbk
District 8 SCBD – Prosperity Tower 18 A/J
investor.relations@trinitiland.com
www.trinitiland.com