Info Memo

FY 2024

April 16, 2024

Ticker
IDX: TRIN

Market Capitalization
IDR 377,770,959,718
As of April 15, 2025

Issued Shares
4,551,457,346 shares
As of March 31, 2025

Share Price
83
As of April 15, 2024

Hi/Lo 2025
IDR 120
IDR 68
As of April 15, 2025

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)

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Full Year Results 2024 (Audited)

Highlights

- **In FY24, Triniti Land achieved IDR 1.89 trillion in Marketing Revenue, marking a 81% YoY growth** from IDR 1.05 trillion in FY23. Triniti Land has set an ambitious goal of IDR 1.5 trillion in total Marketing Revenue for 2024, and by the end of the year, the company has exceeded the target by 127%.
- **Sequoia Hills remains to be the main contributor to the Marketing Revenue** in this full year period with a 42% contribution at IDR 801.35 billion.
- **Booked Revenue increased 163% YoY** from IDR 82.318 billion in FY23 to IDR 216.640 billion in FY24 mainly from Collins Boulevard. Since 9M22, only revenue from Collins Boulevard Tower I was able to be recorded as it remains to be the only project that has carried out unit handovers. The Company's other projects are still under development.
- **The Company is only able to record a fraction of its Marketing Revenue to its Booked Revenue due to PSAK 72** which states that handover must first be carried out before revenue can be recorded.
- **The company is currently developing various projects such as Collins Boulevard Tower II, Marc's Boulevard, Sequoia Hills, Holdwell Business Park, and TanaMori**.

Financial Summary

in thousands IDR	FY 2023	FY 2024	%
Revenue	82.317.521	216.640.836	163%
Cost of Revenue	(48.597.948)	(162.489.024)	234%
Gross Profit	33.719.573	54.151.812	61%
Operating Expense	(168.667.546)	(219.048.021)	30%
Operating Profit	(134.947.973)	(164.896.209)	22%
Profit Before Tax	(144.465.326)	(195.310.677)	35%
Net Profit	(146.450.768)	(200.618.000)	37%
Net Profit Attributable to Owners of Parent Entity	(90.244.453)	(133.851.628)	48%

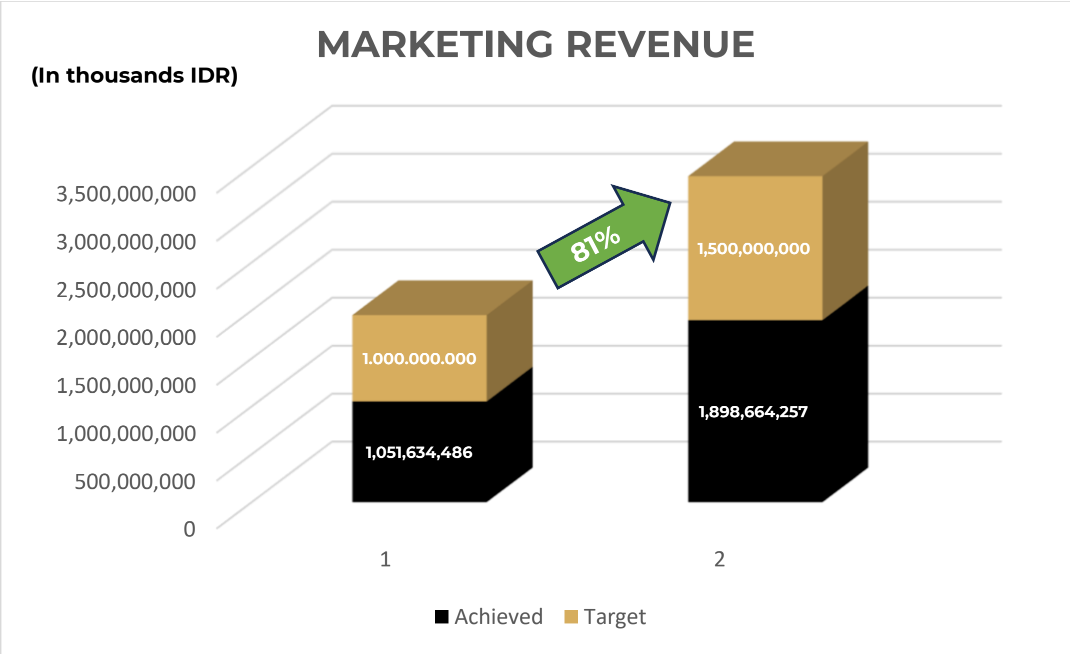
in thousands IDR	FY 2023	FY 2024	%
Assets			
Current Assets	1.421.718.531	1.408.461.498	-1%
Non-current Assets	790.821.336	814.422.288	3%
Total Assets	**2.212.539.867**	**2.222.883.786**	**1%**
Liabilities			
Current Liabilities	1.162.360.316	1.366.610.330	18%
Non-current Liabilities	427.413.715	437.492.817	2%
Total Liabilities	**1.589.774.031**	**1.804.103.147**	**13%**
Equity	622.765.835	418.780.639	-33%
Total Liabilities & Equities	**2.212.539.866**	**2.222.883.786**	**1%**

Info Memo

FY 2024

Marketing Revenue

in IDR	FY 2023	FY 2024	Growth (%)
Tangerang	547.894.971.990	673.687.320.231	22,96%
Non-Tangerang	503.739.514.307	1.224.976.937.347	143,18%
Total Marketing Revenue	**1.051.634.486.297**	**1.898.664.257.578**	**80,54%**



In FY 2024, Triniti Land has achieved IDR 1.89 trillion in Marketing Revenue, marking a 81% YoY growth from IDR 1.05 trillion in FY 2023. Triniti Land has set an ambitious goal of IDR 1.5 trillion in total Marketing Revenue for 2024, and by the end of the year, the company has exceeded the target by 127%.

As of FY 2024, Sequoia Hills remains to be the leading contributor to the Company's Marketing Revenue, accounting for 42% of the total with IDR 801.35 billion, followed by Collins Boulevard with a 31% share with IDR 595.54 billion. The remaining 27% at IDR 501.77 was generated by a compilation of other ongoing projects.

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 which align on the company's strategic focus on diversification, expansion beyond traditional markets, and alignment with evolving consumer preferences. Additionally, Triniti Land is curating strategically sustainable projects, such as the Sustainable Tourism Destination at TanaMori in Labuan Bajo, to support long-term growth. 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.

Info Memo

FY 2024

According to the Company's achievement in FY 2024, Triniti Land is targeting marketing revenue of IDR 1.8 trillion in 2025. This target is based on an in-depth analysis of the increasingly conducive outlook for the property industry followed by management's optimism of the previous years' achievements. This optimism is reinforced by government policy support, post-pandemic economic recovery, and growing consumer interest in Triniti Land's projects.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

in thousands IDR	FY 2023	FY 2024	%
Revenue	82.317.521	216.640.836	163%
Cost of Revenue	(48.597.948)	(162.489.024)	234%
Gross Profit	33.719.573	54.151.812	61%
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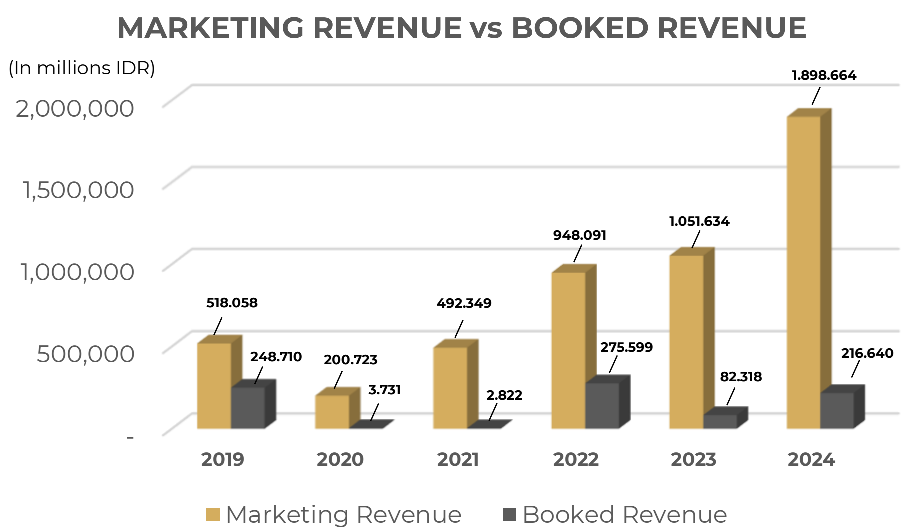
Booked Revenue



Booked Revenue increased 163% YoY from IDR 82.318 billion in FY23 to IDR 216.64 billion in FY24. Though the Company experienced growth YoY, there is a clear disparity between the Marketing Revenue and Booked Revenue the Company was able to record. This is due to implementation of **PSAK 72** which has caused challenges for the Company in recording Booked Revenue, significantly impacting its Financial Statements. This disparity is mainly attributed to the inability to recognize revenue from units sold in projects that have not yet been handed over. However, there is strong potential for Booked Revenue to grow steadily over the next three to five years as construction advances. As more units are handed over, Booked Revenue is expected to increase gradually each year.

Prior to 2020, the Company followed the PSAK 44 regulation, which allowed Booked Revenue to be recognized through the percentage of completion method based on physical progress. With the shift to PSAK 72, revenue can only be recorded once the handover process is completed.

Due to the change of regulation, by the end of the year, only revenue from Collins Boulevard has been recognized in the Company's Booked Revenue. Collins Boulevard Tower I began handover in August 2022 and is currently the only project with ongoing unit handovers. Meanwhile, Collins Boulevard Tower II is still under construction.

Consequently, most of the Company's Booked Revenue currently stems from Collins Boulevard Tower I. Other ongoing projects, including Marc's Boulevard, Holdwell Business Park, Sequoia Hills, and TanaMori remain in the development phase. Sequoia Hills is currently developing its first cluster, The Leroy, and expected to be able to record the revenue starting from first quarter of 2025 gradually. Other than that, Glenn The Hive as well as Shophouse Paul Lane, Marc's Boulevard, are expected to commence the handover around the first-half of 2025.

Furthermore, in the next three years, projects like Holdwell Business Park, Collins Boulevard Tower II, Sequoia Hills, and TanaMori are expected to contribute to the Company's revenue. Additionally, recurring income from commercial spaces within the Company's projects, such as the Lifestyle Plaza in Collins Boulevard, is anticipated to further enhance revenue growth.

Profitability

As a result, the Company reported a Net Loss of IDR 200.62 billion in FY24, a 37% decrease from a IDR 146.45 billion Net Loss in FY23. This loss is primarily due to the impact of PSAK 72, which prevents the Company from recognizing income from ongoing projects, while operational expenses—remaining relatively high to support business activities—continue to be incurred and must be reflected in the current year's Financial Report.

Info Memo

FY 2024

Consolidated Statements of Financial Position

in thousands IDR	FY 2023	FY 2024	%
Assets			
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The Company's Total Assets has increased by 1% from IDR2.21 trillion in FY23 to IDR 2.22 trillion in FY24. This increase is mainly caused by a growth in Non-Current Assets. Non-Current Assets grew 3% to IDR 814.42 billion mainly from an increase in restricted cash in banks and real estate assets inventories.

Total Liabilities increased 13% from IDR 1.58 trillion in FY23 to IDR 1.80 trillion in FY24 due to an increase in both Current and Non-Current Liabilities. The increase in Current Liabilities mainly due to the growth in Advances from customers and customers deposit where it grew 31% from IDR 372.69 billion in FY2023 to IDR 488.60 billion in FY2024.. While the increase in Non-Current Liabilities is mainly due to a growth in Bank Loans and Non-Bank Financial Institutions Loans which grew 156% to IDR 12.49 billion in FY 2024.

Total Equity decreased by 33% from IDR 622.76 billion in FY23 to IDR 418.78 billion in FY24. 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.

Info Memo

FY 2024

Project Update of Upcoming Projects

In 2024 the Company is focusing on four projects:

1. **Collins Boulevard Tower II:** a mixed-use development project that adopts the concept of "Contemporary Art", inspired by a street name called Collins Street in Melbourne, Australia, which is dubbed as "One of the Most Livable Cities in the World".
2. **Marc's Boulevard:** a 23-hectare superblock in Batam Center which consists of 5 district areas namely Paul Marc, Dean Marc, Grant Marc, Will Marc and Glenn Marc's, each area has its own advantages according to its designation.
3. **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
4. **Holdwell Business Park:** located in Lampung and expected to become the largest business and commercial center in Lampung City
5. **TanaMori:** a world-class tourism area in Labuan Bajo, East Nusa Tenggara, with the concept of "World-Class Digital Sustainable Tourism Destination" which is located next to the Komodo National Park

Collins Boulevard Tower II
Development Progress as of March 31, 2025

Building Structure Reinforcement & Installation of Excavation Slope Reinforcement (Tower II)

Marc's Boulevard
Development Progress as of March 31, 2025

Construction Glenn The Hive (Landed House)

Construction of Shophouses

Main Gate Glenn The Hive (Landed House)

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Info Memo

FY 2024

Sequoia Hills
Current Situation as of March 31, 2025

Living Gallery Sequoia Hills

Show House Cluster II: Earthville

Development Progress as of March 31, 2025

Mass Production Cluster I: The Leroy

Show House Cluster III: The Mono

Show House Cluster IV: Harvest Ville

Holdwell Business Park
Current Situation as of March 31, 2025.

Business Lounge Holdwell Business Park

Info Memo

FY 2024

Development Progress as of March 31, 2025

Infrastructure Phase I

TanaMori
Current Situation as of March 31, 2025.

Infrastructure

Golo Mori Convention Center (GMCC) by ITDC

Beach Club

Info Memo

FY 2024

Jetty

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.

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