

ANNOUNCEMENT BY PT TANAH LAUT TBK ("PTTL")

After much consideration, research and interaction with other relevant persons and research, PTTL has determined that it shall enter the Property Development business focussing on providing quality housing to the citizenry. In the past we have had some familiarity and experience with construction of GRH@HRH, our modest Office Building on Jalan Lebak Bulus Raya, South Jakarta

To be prudent we intend to purchase vacant land, initially in small parcels, to develop affordable quality housing units for sale to the public.

Published reports that the Real Estate Market size is expected to reach USD 64.789 **Billion** in 2024 and grow at a CAGR of 5.82% to reach USD 85.97 billion by 2029. This augurs well for an entry into the Housing Sector, even if it is competitive.

Post-pandemic, GDP growth soared to a 5.3% and this uptick has stirred activity in the Greater Jakarta property sector throughout 2023. At this time, forward into 2024, activities across all property sectors remain relatively buoyant.

The landed housing sector is expected to retain its resilience boosted by end-user buyers. The government's announcement of a VAT waiver on completed or nearly finished residential purchases until the end of 2024 is expected to stimulate demand, echoing the trend observed in 2021 and 2022. [Information Source: JLL Indonesia]

Given the demand, we shall carefully begin with a relatively small housing development to build affordable terraced housing, in a suitable site, as our debut in housing. We hope we can introduce small and novel practical changes in design and layouts focussed around the needs of prospective buyers across generations.

We are confident, together with credible consultants, that our Company shall be able to deliver a quality product to Home Buyers that will provide an assured comfortable and secure living experience and to expect their home asset to grow in value into the future.

Furthermore, our stated interest in the Coconut Sector remains resilient and an acquisition can be expected in 2024-2025.

Further announcements can be expected.

Company Secretary

13 March 2024