



Volume 9 - Dec 2022

PT. Triputra Agro Persada Tbk (TAPG) is an oil palm, rubber, and processing industries company, with 23 oil palm plantation estates, 1 rubber plantation, 18 palm oil mills and 1 Ribbed Smoked Sheet factory located in Jambi, Central Kalimantan and East Kalimantan (including the presence of associate company). In developing its business, TAPG upholds its sustainability commitment by adopting the global recognized standards and deployment of state-of-the-art technology in all of its operational activities.

- Revenue up **▲49%** due to the contribution from jump in production and delivery, supported by high selling price for both CPO & Palm Kernel. The favorable climate with good agronomy practices and productive age are the key factors.
- Net Profit **▲158%**, high growth in production with controllable cost & high selling price.
- Cost of Goods Sold **▲21%** mainly from increased in production cost, especially in fertilizer **▲46%** and the external FFB purchased that recorded **▲21%**. Even though there was an increase, production cost is still controllable offset by surging in nucleus production.
- Core Income excludes forex loss and tax implications for currency translation.
- Forex Loss in FY 2022 was **Rp 195.71 bill** and FY 2021 was **Rp 31.5 bill (▲521%)** due to depreciation of USD/IDR as the bank loan in USD.

Descriptions	Q42022	Q42021	Growth (%)	FY2022	FY2021	Growth (%)
Revenue	2.599.153	1.825.383	42%	9.345.641	6.278.123	49%
Cost of Goods Sold	-1.663.954	-1.254.752	33%	-5.629.777	-4.662.334	21%
Gross Profit	935.199	570.631	64%	3.715.864	1.615.789	130%
Margin	36%	31%		40%	26%	
Profit After Tax	667.886	462.447	44%	3.088.745	1.198.747	158%
Margin	26%	25%		33%	19%	
Core Income	701.084	455.323	54%	3.241.423	1.223.363	165%
Margin	27%	25%		35%	19%	
EBITDA	1.067.813	781.013	37%	4.574.059	2.153.060	112%
Margin	41%	43%		49%	34%	

(In IDR Mio)

Descriptions	FY2022	FY2021	Growth (%)
Total Assets	14.526.124	12.446.326	17%
Total Liabilities	4.113.380	4.650.315	-12%
Total Equity	10.412.744	7.796,011	34%

(In IDR Mio)

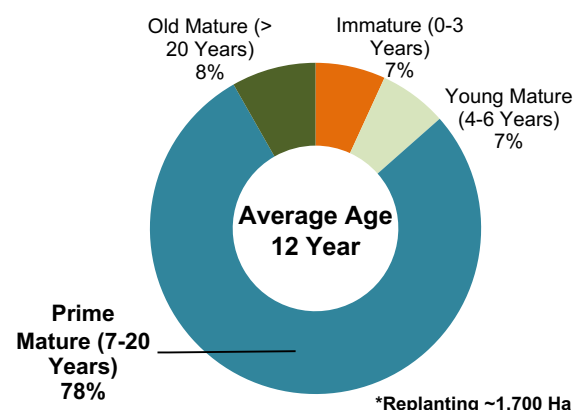
Surge in Production and High Prices Drive Jump in Net Profit

During the FY 2022, TAPG booked a net profit Rp3.089 billion **▲158%** one of the highest achievement as surge in production and delivery, high selling price and controllable cost.

CPO production in Q42022 was up **▲23%** YoY, and down **▼10%** compared to last quarter's figure due to the seasonal cycle. TAPG age profile is 12 years is one of the main factors in production growth combined with good agricultural practices and deploy of agriculture technology.

Age Profile Dec 2022

Including associate company
Total : 161.385 Ha (Palm Oil)





	Q42022	Q42021	YoY%	Q32022	Last Q%	FY2022	FY2021	YoY%
Plantation Performance FFB Production (Tons)								
FFB Nucleus	749.859	582.954	29%	854.371	-12%	3.200.106	2.640.399	21%
FFB Plasma	88.877	70.498	26%	101.341	-12%	354.152	303.028	17%
Mill Performance								
FFB Processed (Tons)	1.063.561	840.617	27%	1.169.296	-9%	4.416.323	3.686.556	20%
CPO Production (Tons)	240.330	194.949	23%	265.843	-10%	999.043	849.689	18%
PK Production (Tons)	50.300	41.855	20%	55.962	-10%	210.469	174.273	21%
OER (%)	22,6%	23,2%	*-0.6 pts	22.7%	*-0.1 pts	22.6%	23,0%	*-0,4 pts
KER (%)	4,7%	5,0%	*-0.3 pts	4.8%	*-0,1 pts	4.8%	4.7%	*0,1 pts

Including associate company

* In percentage points

	Average Age (Yrs)	Planted Area (^000 Ha)		Additional Information
		Mature	Total	
Nucleus	11,9	130,4	138,4	Including planted area for associate company.
Plasma	12,1	19,8	23	
Total	11,9	150,2	161,4	

Rubber Segment

Rubber segment income in Q4 2022 increased by **▲36%** YoY but down **▼10%** compared last quarter. Production in FY 2022 is better **▲44%** due to favorable climate, but selling price in Q4 decreased due to softening of demand

	Q4 '22	Q4 '21	YoY%	Q3 '22	Last Q%	FY '22	FY '21	YoY%
Rubber Sales (Tons)								
Slab	191	95	101%	214	-11%	933	409	128%
RSS	80	55	46%	93	-14%	277	431	-36%

Production was jump in double digit compared to last year due to favorable climate and the plants are in the productive period. Nevertheless, compared to last quarter's production, there was a slight decrease due to seasonal cycle. TAPG was benefited from high commodity prices especially in palm oil segment. Production from the rubber sector has also improved because due to the ability to recover from fungus attacks.

In 2022, we continue to implement health protocols during the COVID-19 pandemic. TAPG estate operation, mill processing, and delivery are operated under strictly COVID 19 protocol. We understand that the safety and the health of our employees is our priority. By doing that we can ensure that the Company is able to uphold its operations and achieve higher standard to be the best in the class. The COVID-19 pandemic is not over yet, we therefore must keep the same pace to be able **to carry out sustainable and inclusive growth.**



Integrated HCV-HCS Assessment: A Step Towards Sustainable Palm Oil Production

We are excited to share with you the news of a successful integrated HCV-HCS assessment conducted by TAP group in all of our operational areas including Jambi, Central Kalimantan and East Kalimantan. This assessment will be reviewed by independent reviewers.

HCV and HCS assessments are critical for identifying and conserving High Conservation Value (HCV) areas and High Carbon Stock (HCS) forests. An HCV area is an area that possesses significant environmental, social, or cultural values, while an HCS forest is a forest that stores large amounts of carbon.

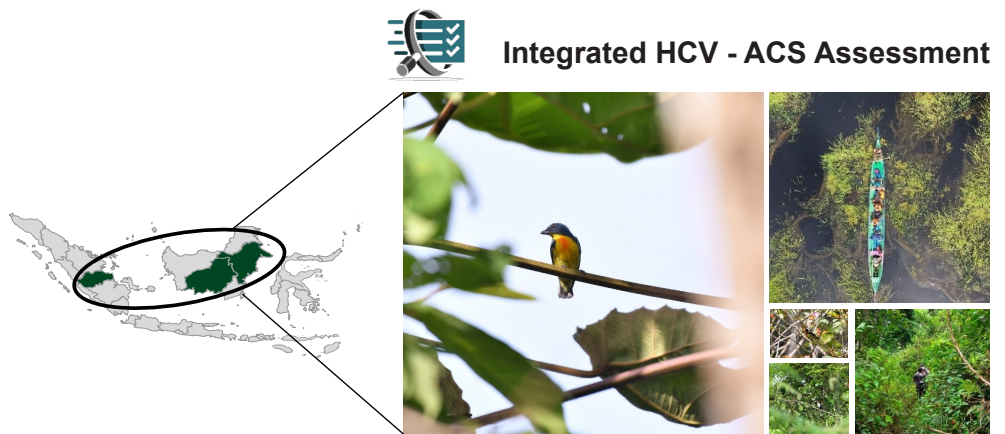
The integrated assessment conducted by TAP group involved assessing the presence of both HCVs and HCSs in the same areas to ensure that conservation efforts were focused in areas that provide the most significant benefits. The assessment was conducted using a rigorous and transparent methodology

that involved consultations with local communities and stakeholders.

The benefits of conducting an integrated HCV-HCS assessment are significant. By identifying HCV and HCS areas simultaneously, our companies can avoid the duplication of efforts and focus their resources on the areas that provide the most significant environmental, social, and economic benefits. The assessment helps our companies to ensure that their operations do not adversely impact critical ecosystems or communities, thus enhancing their sustainability and social responsibility credentials.

Moreover, the RSPO certification requires companies to demonstrate their commitment to sustainable palm oil production by identifying and conserving HCV and HCS areas. Therefore, completing this assessment is essential for companies seeking RSPO certification.

In conclusion, the successful integrated HCV-HCS assessment conducted by TAP group demonstrates the importance of adopting a comprehensive and integrated approach to conservation. The assessment helps our companies to prioritize their conservation efforts and demonstrate their commitment to sustainable production. **We hope that this effort will enable us to continue to make the best conservation efforts to support our mission to become a green plantation for a better quality of life**



Integrated HCV - ACS Assessment

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