



Photo: Corporate Communications

Table 1 : Production and Sales

	Q1 2021	Q1 2020	Change
<b>FFB Production (tonnes)</b>			
FFB from our estates	182,156	152,965	19.1%
Belitung Island	59,501	42,209	41.0%
North Sumatra I	26,679	28,157	-5.2%
North Sumatra II	39,487	41,919	-5.8%
West Kalimantan	38,509	28,326	36.0%
West Papua	17,980	12,354	45.5%
<b>FFB bought from third parties</b>	<b>119,413</b>	<b>92,785</b>	<b>28.7%</b>
<b>Total FFB processed</b>	<b>301,569</b>	<b>245,271</b>	<b>23.0%</b>
<b>FFB YIELD (tonnes per hectare)</b>			
Average yield	4.4	4.0	9.4%
Belitung Island	5.2	4.1	28.0%
North Sumatra I	3.3	3.4	-2.2%
North Sumatra II	5.1	5.4	-5.8%
West Kalimantan	4.2	3.1	36.0%
West Papua	3.6	4.7	-23.7%
<b>CPO Production (tonnes)</b>			
<b>Total production</b>	<b>62,559</b>	<b>51,811</b>	<b>20.7%</b>
Belitung Island	19,771	14,992	31.9%
North Sumatra I	12,199	11,236	8.6%
North Sumatra II	12,940	13,122	-1.4%
West Kalimantan	13,637	9,966	36.8%
West Papua	4,012	2,495	60.8%
<b>Palm Kernel production</b>	<b>12,706</b>	<b>10,599</b>	<b>19.9%</b>
<b>PKO production</b>	<b>128</b>	<b>44</b>	<b>190.9%</b>
<b>Sales (tonnes)</b>			
<b>CPO Sales</b>	<b>65,898</b>	<b>53,000</b>	<b>24.3%</b>
Belitung Island	25,579	16,700	53.2%
North Sumatra I	11,550	9,700	19.1%
North Sumatra II	14,300	13,100	9.2%
West Kalimantan	12,369	9,900	24.9%
West Papua	2,100	3,600	-41.7%
<b>Palm Kernel sales</b>	<b>12,700</b>	<b>9,406</b>	<b>35.0%</b>
<b>PRODUCTIVITY</b>			
Extraction Rate - CPO (Mixed)	20.7%	21.1%	-1.9%
CPO Average Selling Price (ex-mill) - USD	695	625	11.2%
PK Average Selling Price (ex-mill) - USD	492	338	45.6%
PKO Average Selling Price (ex-mill) - USD	-	-	-

## Q1 2021 OPERATIONAL UPDATE

PT Austindo Nusantara Jaya Tbk (“ANJT” or “the Company”) announced its operational performance and financial results for the first quarter (Q1) of 2021.

The Company started 2021 by producing a total of 182,156 mt of Fresh Fruit Bunches (FFB), an increase of 19.1% compared to the 152,965 mt FFB production in Q1 2020. In Q1 2021, our newly mature West Papua estate contributed a total FFB production of 17,980 mt, 45.5% higher than the Q1 2020 production of 12,354 mt. Our North Sumatera I and II estates experienced a decrease in FFB production of 5.2% and 5.8% respectively, due to the impact of the replanting program and the resting period after higher fruit production last year. Meanwhile our Belitung Island and West Kalimantan estates both recorded significant increases in FFB production of 41.0% and 36.0% respectively, mainly as a result of newly mature areas from our replanting program in Belitung Island estate and a yield improvement program which we have been implementing since 2019 at our West Kalimantan estate.

In Q1 2021, our Crude Palm Oil (CPO) and Palm Kernel (PK) production increased by 20.7% and 19.9% to 62,559 mt and 12,706 mt respectively. Meanwhile, the Company also reported

### COMPANY PROFILE

PT Austindo Nusantara Jaya Tbk (“ANJT”) is an Indonesian agribusiness based food company committed to responsible development. The company is primarily engaged in the production of crude palm oil at its established and developing estates. ANJT also engages in the production of sago starch and edamame.

### SHARE INFORMATION

# shares	3,354.2 mn
# free float	3,311.5 mn
# treasury stocks	42.7 mn
Listing date	8-5-2013
IPO Price	Rp 1,200
Highest	Rp 760
Lowest	Rp 610
Close	Rp 655

### SHAREHOLDERS STRUCTURE

(as of 31 Maret 2021)	%
PT Austindo Kencana Jaya	41.372
PT Memimpin Dengan Nurani	41.372
George Santosa Tahija	4.801
Sjaton George Tahija	4.798
Yayasan Tahija	0.000
Public	7.657
*exclude treasury stocks	

### CONTACT US

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an increase in CPO and PK sales volumes of 24.3% and 35.0% to 65,898 mt and 12,700 mt in Q1 2021, compared to 53,000 mt and 9,406 mt in Q1 2020.

During Q1 2021 the CPO price trend continued to increase, resulting in an Average Selling Price (ASP) for CPO of USD 695/mt, 11.2% higher than the Q1 2020 ASP of USD 625/mt. Meanwhile the ASP for PK in Q1 2021 was USD 492/mt, higher than the ASP in Q1 2020 of USD 338/mt.

## FINANCIAL HIGHLIGHTS

### Our Financial Performance Results

Table 2: Consolidated Statements of Comprehensive Income

	Q1 2021		Q1 2020		Change
	"USD Thousands"	"Rp. Millions <sup>(1)</sup> "	"USD Thousands"	"Rp. Millions <sup>(1)</sup> "	
Revenue	58,656	831,983	36,791	523,678	59.4%
Cost of revenue	(42,828)	(607,466)	(28,440)	(404,822)	50.6%
<b>Gross profit</b>	<b>15,829</b>	<b>224,517</b>	<b>8,350</b>	<b>118,857</b>	<b>-89.6%</b>
Total operating expenses, net	(9,363)	(132,811)	(4,885)	(69,528)	91.7%
<b>Operating profit</b>	<b>6,465</b>	<b>91,706</b>	<b>3,466</b>	<b>49,328</b>	<b>-86.6%</b>
Interest income	198	2,813	275	3,915	-27.9%
Finance charges	(1,400)	(19,857)	(1,087)	(15,468)	28.8%
<b>Profit before tax</b>	<b>5,264</b>	<b>74,662</b>	<b>2,654</b>	<b>37,776</b>	<b>-98.3%</b>
Income tax expense	(2,180)	(30,914)	(3,898)	(55,490)	44.1%
<b>Profit (Loss) for the period</b>	<b>3,084</b>	<b>43,748</b>	<b>(1,244)</b>	<b>(17,714)</b>	<b>347.8%</b>
Other comprehensive income	(8,263)	(117,199)	(29,973)	(426,642)	-72.4%
<b>Total comprehensive loss</b>	<b>(5,178)</b>	<b>(73,451)</b>	<b>(31,218)</b>	<b>(444,356)</b>	<b>-83.4%</b>
EBITDA	12,852	183,115	6,325	90,030	-104.1%
EBITDA margin [%]	21.9%	21.9%	17.2%	17.2%	-28.0%

<sup>1)</sup> The translation of US Dollar amounts into the Indonesian Rupiah amounts are included solely for the convenience of the readers and has been made using the average of the exchange rates of Rp 14,184 to USD 1 for Q1 2021 and Rp 14,234 to USD 1 for Q1 2020.

### Revenue from Sales and Service Concessions

In Q1 2021 ANJT posted total revenue of USD 58.7 million, an increase of 59.4% compared to Q1 2020 mainly due to the higher ASPs and sales volumes of CPO and PK.

CPO and PK sales contributed 99.2% of our total revenue or USD 58.2 million, compared to USD 36.2 million or 98.5% of our total revenue in Q1 2020. Our sago segment contributed USD 212.3 thousand to our total revenue in Q1 2021, a decrease from USD 301.7 thousand in Q1 2020 due to a decrease in sales volume. Our renewable energy segment contributed USD 151.2 thousand in Q1 2021, lower than the USD 156.8 thousand in Q1 2020 due to lower electricity production at our biogas power plant compared to Q1 2020. Meanwhile, our edamame sales revenue was USD 73.9 thousand, a decrease of 17.1% from USD 89.1 thousand in Q1 2020 mainly due to both lower sales volume and price.

### Operating (Expenses) Income and Financial Charges

The Company recorded an operating expense (net of operating income) of USD 9.4 million, an increase of 91.7% from USD 4.9 million in Q1 2020 due to higher selling expenses resulting from the increase in the export levy to USD 255/MT in March 2021 in line with the increase in the CPO price and related export taxes. Included in operating expenses in Q1 2021 is a foreign exchange loss of USD 0.3 million, a decrease from the foreign exchange gain of USD 2.1 million in Q1 2020, due to the depreciation of the Rupiah against the US Dollar from Rp 14,105/USD 1 at the end of 2020 to Rp 14,572/USD 1 at the end of Q1 2021.

Our financial charges, which represent interest expenses on our loans, increased to USD 1.4 million in Q1 2021 from interest expenses of USD 1.1 million in Q1 2020, due to an increase in the long-term loans.

### Net Profit (Loss)

The Company recorded a net profit of USD 3.1 million, compared to the net loss of USD 1.2 million in Q1 2020, due to the higher ASPs and sales volumes for CPO and PK in Q1 2021. These factors also contributed to an increase in EBITDA from USD 6.3 million in Q1 2020 to USD 12.9 million in Q1 2021 and an EBITDA margin of 17.2% in Q1 2020 compared to 21.9% in Q1 2021.

### Total Comprehensive Income

The depreciation of the Rupiah against the US Dollar from Rp 14,105 at the end of 2020 to Rp 14,572 by the end of March 2021 has reduced the net assets of some of the Company's subsidiaries (those which maintain their bookkeeping records in Rupiah), by USD 8.3 million when their financial statements are translated from Rupiah to US Dollar. As a result, the Company reported a total comprehensive loss of USD 5.2 million in Q1 2021 compared to a comprehensive loss of USD 31.2 million in Q1 2020.

Table 3: Consolidated Statements of Financial Position

	31 March 2021		31 December 2020		Change
	"USD Thousands"	"Rp. Millions <sup>(1)</sup> "	"USD Thousands"	"Rp. Millions <sup>(1)</sup> "	
Current assets	74,837	1,090,528	66,509	938,104	12.5%
Non-current assets	559,263	8,149,581	569,635	8,034,705	-1.8%
<b>Total Assets</b>	<b>634,100</b>	<b>9,240,110</b>	<b>636,144</b>	<b>8,972,808</b>	<b>-0.3%</b>
Current liabilities	32,615	475,271	28,406	400,668	14.8%
Non-current liabilities	210,901	3,073,255	211,980	2,989,983	-0.5%
<b>Total Liabilities</b>	<b>243,516</b>	<b>3,548,527</b>	<b>240,386</b>	<b>3,390,651</b>	<b>1.3%</b>
Equity attributable to the owners of the Company	388,659	5,663,542	393,764	5,554,044	-1.3%
<b>Total Equity</b>	<b>390,584</b>	<b>5,691,583</b>	<b>395,758</b>	<b>5,582,157</b>	<b>-1.3%</b>

<sup>1)</sup> The translation of US Dollar amounts into the Indonesian Rupiah amounts are included solely for the convenience of the readers and has been made using the Bank Indonesia middle rate as of 31 March 2021 of Rp 14,572 to USD 1 and as of 31 December 2020 of Rp 14,105 to USD 1.

### Our Assets and Liabilities Position

As of 31 March 2021, total assets decreased by 0.3% to USD 634.1 million. This was mainly due to the decrease of assets of those of the Company's subsidiaries that maintain their bookkeeping records in Rupiah, when their financial statements are translated from Rupiah to US Dollar as a result of the depreciation of the Rupiah against the US Dollar, as discussed above.

Total liabilities increased by 1.3% from USD 240.4 million to USD 243.5 million, primarily driven by an increase in the estimated taxes payable, in line with the higher profit before tax of the Company.

The Company was still able to maintain prudent debt to equity and debt to asset ratios amounting to 0.62 and 0.38, respectively as at 31 March 2021.

### Financing Facilities

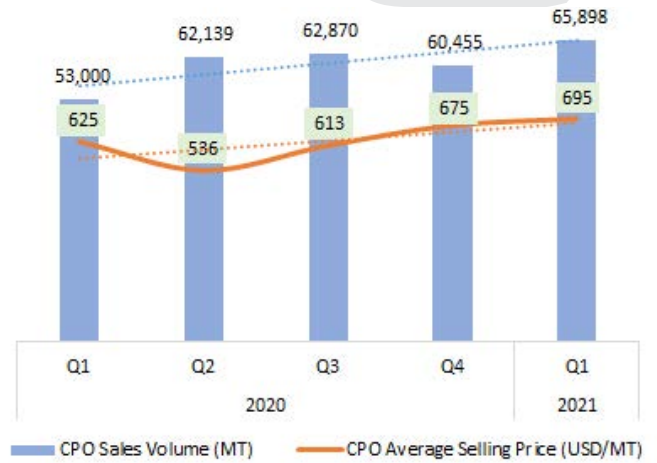
As of 31 March 2021, ANJT and its subsidiaries collectively maintained bank loan facilities amounting to the equivalent of USD 316.1 million, comprising short-term loan facilities of USD 66.1 million and long-term loan facilities of USD 250.0 million.

The long-term loan facilities are intended for our West Papua palm plantation projects and the second line of our CPO mill at West Kalimantan (see below). The outstanding balance of the bank loans by the end of March 2021 was USD 195.8 million.

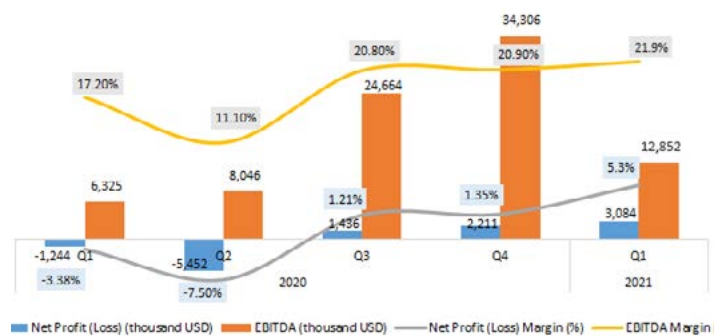


### Key Performance (Quarterly)

Graph 1: CPO Sales Volume and Average Sales Price by Quarter



Graph 2: Net Profit (Loss) and EBITDA Growth



### Other Corporate Updates

#### Commissioning of West Kalimantan CPO Mill Capacity Expansion

In January 2021, the Company commenced the commissioning of the second line of the CPO mill at the West Kalimantan estate. Once fully operational, this will double the total capacity of our West Kalimantan CPO mill to 90 tons per hour. We expect to start the commercial operation of the second line in July 2021, in time to process an increase in FFB production and FFB purchased from third parties.

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