

Photo: Corporate Communications

Table 1 : Production and Sales

	9M2021	9M2020	Change
FFB Production (tonnes)			
FFB from our estates	645,299	568,794	13.5%
Belitung Island	164,534	118,168	39.2%
North Sumatra I	118,576	149,219	-20.5%
North Sumatra II	152,768	142,676	7.1%
West Kalimantan	133,903	113,083	18.4%
West Papua*	75,518	45,648	65.4%
FFB bought from third parties	328,578	301,687	8.9%
Total FFB processed	973,877	870,481	11.9%
FFB YIELD (tonnes per hectare)			
Average yield	15.5	14.6	6.2%
Belitung Island	14.4	11.7	23.1%
North Sumatra I	15.8	17.9	-11.4%
North Sumatra II	19.7	18.4	7.1%
West Kalimantan	14.6	12.3	18.1%
West Papua	12.5	11.6	7.5%
CPO Production (tonnes)			
Total production	200,661	178,671	12.3%
Belitung Island	53,240	40,947	30.0%
North Sumatra I	42,467	46,613	-8.9%
North Sumatra II	42,071	44,558	-5.6%
West Kalimantan	45,788	36,260	26.3%
West Papua*	17,095	10,293	66.1%
Palm Kernel production	39,146	35,742	9.5%
PKO production*	773	564	37.0%
Sales (tonnes)			
CPO Sales	204,372	183,746	11.2%
Belitung Island	56,161	41,200	36.3%
North Sumatra I	42,250	47,150	-10.4%
North Sumatra II	42,900	46,600	-7.9%
West Kalimantan	48,369	35,465	36.4%
West Papua	14,692	13,331	10.2%
PK sales	39,871	35,743	11.6%
PKO Sales	620	213	191.3%
PRODUCTIVITY			
Extraction Rate - CPO (Mixed)	20.6%	20.5%	0.4%
CPO Average Selling Price - USD	752	561	34.0%
PK Average Selling Price - USD	479	297	61.4%
PKO Average Selling Price - USD	751	598	25.6%

Notes: *West Papua estate production includes the scout harvesting production.

9M2021 OPERATIONAL UPDATE

PT Austindo Nusantara Jaya Tbk (“ANJT” or “the Company”) announced its operational performance and financial results for the nine-month period ended 30 September 2021 (9M2021).

The Company ended 30 September 2021 by producing a total of 645,299 mt of Fresh Fruit Bunches (FFB), an increase of 13.5% compared to the 568,794 mt FFB production in 9M2020. In 9M2021, our newly mature West Papua estate contributed a total FFB production of 75,518 mt, 65.4% higher than the 9M2020 production of 45,648 mt. Our North Sumatera I estate experienced a decrease in FFB production of 20.5% due to the impact of the replanting program. Meanwhile, our North Sumatera II, West Kalimantan and Belitung Island estates recorded significant increases in FFB production of 7.1%, 18.4% and 39.2% respectively, mainly as a result of a yield improvement program, which we have been implementing since 2019 at those estates. The yield improvement program is integrated with our ESG initiatives and includes promoting the use of compost to supply organic nutrients to the palm trees whilst maintaining soil moisture levels, and an innovation to improve the pollination process

In 9M2021, our Crude Palm Oil (CPO) and Palm Kernel (PK) production increased by 12.3% and 9.5% to 200,661 mt and 39,146 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	3,311.9 mn
# treasury stocks	42.3 mn
Listing date	8-5-2013
IPO Price	Rp 1,200
Highest	Rp 800
Lowest	Rp 585
Close	Rp 735

SHAREHOLDERS STRUCTURE

(as of 30 September 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	

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an increase in CPO and PK sales volumes of 11.2% and 11.6% to 204,372 mt and 39,871 mt in 9M2021, compared to 183,746 mt and 35,743 mt in 9M2020.

During 9M2021 the CPO price trend continued to increase, resulting in an Average Selling Price (ASP) for CPO of USD 752/mt, 34.0% higher than the 9M2020 ASP of USD 561/mt. Meanwhile the ASP for PK in 9M2021 was USD 479/mt, 61.4% higher than the ASP in 9M2020 of USD 297/mt.

FINANCIAL HIGHLIGHTS

Our Financial Performance Results

Table 2: Consolidated Statements of Comprehensive Income

	9M2021		9M2020		Change
	"USD Thousands"	"Rp. Millions ⁽¹⁾ "	"USD Thousands"	"Rp. Millions ⁽¹⁾ "	
Revenue	190,932	2,735,865	118,390	1,733,236	61.3%
Cost of revenue	(123,178)	(1,765,017)	(89,160)	(1,305,298)	38.2%
Gross profit	67,754	970,848	29,231	427,939	131.8%
Total operating expenses, net	(26,678)	(382,263)	(16,553)	(242,334)	61.2%
Operating profit	41,076	588,584	12,678	185,605	224.0%
Interest income	505	7,236	575	8,424	-12.2%
Finance charges	(3,852)	(55,189)	(2,629)	(38,488)	46.5%
Profit before tax	37,730	540,631	10,624	155,541	255.1%
Income tax expense	(11,741)	(168,232)	(9,189)	(134,522)	27.8%
Profit for the period	25,989	372,399	1,436	21,019	1710.2%
Other comprehensive (loss) income	(3,485)	(49,941)	(9,435)	(138,134)	-63.1%
Total comprehensive income (loss)	22,504	322,458	(8,000)	(117,115)	381.3%
EBITDA	59,402	851,171	24,664	361,081	140.8%
EBITDA margin [%]	31.1%	31.1%	20.8%	20.8%	49.3%

1) 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 14,329 to USD 1 for 9M2021 and Rp 14,640 to USD 1 for 9M2020.

Revenue from Sales and Service Concessions

In 9M2021 ANJT posted total revenue of USD 190.9 million, an increase of 61.3% compared to 9M2020 mainly due to the higher ASPs and sales volumes of CPO and PK.

Palm oil sales contributed 98.9% of our total revenue or USD 188.9 million, compared to USD 116.7 million or 98.6% of our total revenue in 9M2020.

Our sago segment contributed USD 855.5 thousand to our total revenue in 9M2021, a decrease from USD 941.7 thousand in 9M2020 due to lower sales volume and price as a result of weak demand from the domestic market. Our renewable energy segment contributed USD 436.3 thousand in 9M2021, higher than the USD 418.8 thousand in 9M2020 due to higher electricity production at our biogas power plant compared to 9M2020. Meanwhile, our subsidiary GMIT started exports of its frozen edamame to Japan in March 2021 and repeat orders from the same buyer for the next batch have been received. Our

edamame sales revenue was USD 716.3 thousand, an increase of 109.0% from USD 342.7 thousand in 9M2020 mainly due to both higher frozen edamame sales volume and price.

Operating (Expenses) Income and Financial Charges

The Company recorded an operating expense (net of operating income) of USD 26.7 million, an increase of 61.1% from USD 16.6 million in 9M2020 due to higher selling expenses resulting from the increase in the export levy and export taxes in line with the increase in the CPO price. Included in operating expenses in 9M2021 is a foreign exchange loss of USD 0.4 million, a decrease from the foreign exchange gain of USD 2.9 million in 9M2020, due to the depreciation of the Rupiah against the US Dollar from Rp 14,105/USD 1 at the end of 2020 to Rp 14,307/USD 1 at the end of 9M2021.

Our financial charges, which represent interest expenses on our loans, increased to USD 3.9 million in 9M2021 from USD 2.6 million in 9M2020, mainly due to additional interest expense recognition from our West Papua estate. As more of this estate becomes classified as mature, the lower the interest expense that can be capitalized.

Net Profit

The Company recorded a net profit of USD 26.0 million, compared to the net profit of USD 1.4 million in 9M2020, due to the higher ASPs and sales volumes for CPO and PK in 9M2021. These factors also contributed to an increase in EBITDA from USD 24.7 million in 9M2020 to USD 59.4 million in 9M2021 and an EBITDA margin of 20.8% in 9M2020 compared to 31.1% in 9M2021

Total Comprehensive Income (Loss)

The depreciation of the Rupiah against the US Dollar from Rp 14,105 at the end of 2020 to Rp 14,307 by the end of September 2021 has reduced the net assets of some of the Company's subsidiaries (those which maintain their bookkeeping records in Rupiah), by USD 3.5 million when their financial statements are translated from Rupiah to US Dollar. As a result, the Company reported a total comprehensive income of USD 22.5 million in 9M2021 compared to a comprehensive loss of USD 8.0 million in 9M2020.



Our Assets and Liabilities Position

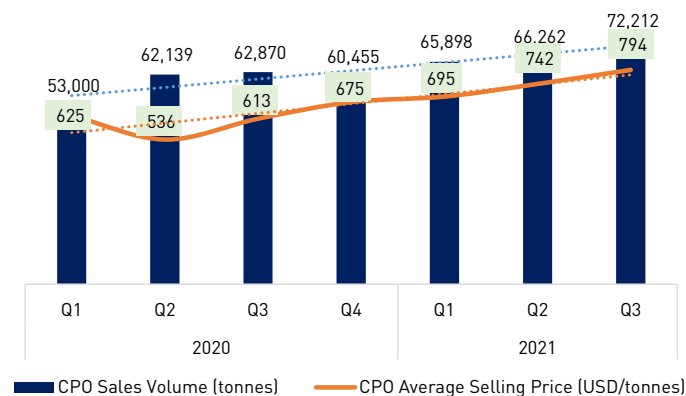
Table 3: Consolidated Statements of Financial Position

	30 September 2021		31 December 2020		Change
	"USD Thousands"	"Rp. Millions ⁽¹⁾ "	"USD Thousands"	"Rp. Millions ⁽¹⁾ "	
Current assets	71,437	1,022,053	66,509	938,104	7.4%
Non-current assets	570,547	8,162,821	569,635	8,034,705	0.2%
Total Assets	641,985	9,184,873	636,144	8,972,808	0.9%
Current liabilities	36,491	522,081	28,406	400,668	28.5%
Non-current liabilities	188,139	2,691,698	211,980	2,989,983	-11.2%
Total Liabilities	224,630	3,213,779	240,386	3,390,651	-6.6%
Equity attributable to the owners of the Company	415,448	5,943,807	393,764	5,554,044	5.5%
Total Equity	417,355	5,971,095	395,757	5,582,157	5.5%

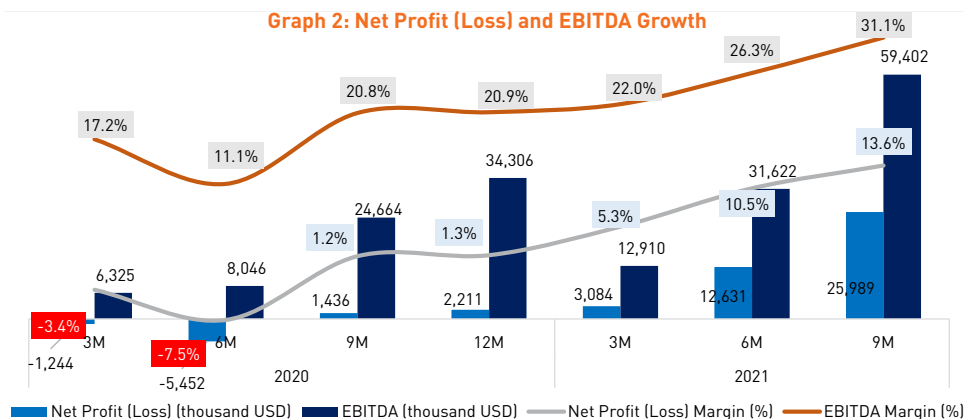
¹⁾ The translation of US Dollar amounts into the Indonesian Rupiah amounts are included solely for the convenience of the readers and has been made using the Bank Indonesia middle rate as of 30 September 2021 of Rp 14,307 to USD 1 and as of 31 December 2020 of Rp 14,105 to USD 1.

Key Performance (Quarterly)

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



Graph 2: Net Profit (Loss) and EBITDA Growth



As of 30 September 2021, total assets increased by 0.9% to USD 642.0 million, mainly due to higher cash and cash equivalents balance, biological asset balance and an increase in property, plant and equipment.

Total liabilities decreased by 6.6% from USD 240.4 million to USD 224.6 million, primarily driven by the decrease in short-term and long-term bank loans due to loan repayments earlier than scheduled during 9M2021. This was to optimize the Company's cash management in line with the higher cash flows generated from operating activities due to the higher ASP for its CPO and PK.

The Company was still able to maintain prudent debt to equity and debt to asset ratios amounting to 0.54 and 0.35, respectively as at 30 September 2021.

Financing Facilities

As of 30 September 2021, ANJT and its subsidiaries collectively maintained bank loan facilities amounting to the equivalent of USD 288.4 million, comprising short-term loan facilities of USD 66.2 million and long-term loan facilities of USD 222.2 million.

The outstanding balance of the Company's bank loans by the end of September 2021 was USD 176.1 million, a decrease of USD 20.4 million from USD 196.5 million at the end of December 2020 mainly due to loan repayments earlier than scheduled.