

Table 1: Production & Sales

	2021	2020	Change
FFB Production (tonnes)			
FFB from our estates	838,191	785,202	6.7%
<i>Belitung Island</i>	218,587	183,193	19.3%
<i>North Sumatera I</i>	167,577	197,301	-15.1%
<i>North Sumatera II</i>	188,361	184,233	2.2%
<i>West Kalimantan</i>	165,323	160,119	3.3%
<i>West Papua*</i>	98,343	60,356	62.9%
FFB bought from third parties	434,123	408,554	6.3%
Total FFB processed	1,272,314	1,193,756	6.6%
FFB Yield (tonnes per hectare)			
Average yield	20.4	20.1	1.4%
<i>Belitung Island</i>	19.1	18.1	5.7%
<i>North Sumatera I</i>	23.0	24.1	-4.5%
<i>North Sumatera II</i>	24.3	23.8	2.1%
<i>West Kalimantan</i>	18.8	17.4	8.2%
<i>West Papua*</i>	16.1	13.6	18.0%
CPO Production (tonnes)			
Total production	262,683	244,485	7.4%
<i>Belitung Island</i>	68,931	61,662	11.8%
<i>North Sumatera I</i>	60,483	62,257	-2.8%
<i>North Sumatera II</i>	53,791	56,607	-5.0%
<i>West Kalimantan</i>	57,326	50,685	13.1%
<i>West Papua*</i>	22,152	13,274	66.9%
Palm Kernel production (tonnes)	51,531	49,286	4.6%
PKO production (tonnes)*	1,080	717	50.6%
Sales (tonnes)			
CPO sales	268,289	240,315	11.6%
<i>Belitung Island</i>	71,500	57,700	23.9%
<i>North Sumatera I</i>	59,800	64,270	-7.0%
<i>North Sumatera II</i>	54,950	56,700	-3.1%
<i>West Kalimantan</i>	60,369	50,231	20.2%
<i>West Papua</i>	21,670	11,414	89.9%
PK sales	51,991	48,660	6.8%
PKO sales	1,113	700	59.1%
PRODUCTIVITY			
Extraction rate - CPO (mixed)	20.6%	20.5%	0.8%
CPO Average Selling Price - USD	801	581	38.0%
PK Average Selling Price - USD	527	315	67.2%
PKO Average Selling Price - USD	1,308	667	96.1%

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

2021 OPERATIONAL UPDATE

PT Austindo Nusantara Jaya Tbk (“ANJT” or “the Company”) announced its operational performance and financial results for the year ended 31 December 2021.

The Company ended 2021 by producing a total of 838,191 mt of Fresh Fruit Bunches (FFB), an increase of 6.7% compared to the 785,202 mt FFB production in 2020. In 2021, our newly mature West Papua estate contributed a total FFB production of 98,343 mt, 62.9% higher than the 2020 production of 60,356 mt. Our North Sumatera I estate experienced a decrease in FFB production of 15.1% due to the impact of the replanting program. Meanwhile, our North Sumatera II, West Kalimantan and Belitung Island estates recorded increases in FFB production of 2.2%, 3.3% and 19.3% 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 and fertigation technology to supply organic nutrients to the palm trees whilst maintaining soil moisture levels, and an innovation to improve the pollination process.

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
 # treasury stocks:39.8mn
 Listing date:8-5-2013
 IPO Price :Rp 1,200
 Highest :Rp 1,240
 Lowest :Rp 585
 Close :Rp 990

SHAREHOLDERS STRUCTURE*

(as of 31 December 2021) %
 PT Austindo Kencana Jaya41.34
 PT Memimpin Dengan Nurani41.34
 George Santosa Tahija4.80
 Sjakon George Tahija4.79
 Yayasan Tahija0.00
 Public7.74
 *exclude treasury stocks

CONTACT US

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In 2021, our Crude Palm Oil (CPO) and Palm Kernel (PK) production increased by 7.4% and 4.6% to 262,683 mt and 51,531 mt respectively. Meanwhile, the Company also reported an increase in CPO and PK sales volumes of 11.6% and 6.8% to 268,289 mt and 51,991 mt in 2021, compared to 240,315 mt and 48,660 mt in 2020.

During 2021 the CPO price trend continued to increase, resulting in an Average Selling Price (ASP) for CPO of USD 801/mt, 38.0% higher than the 2020 ASP of USD 581/mt. Meanwhile the ASP for PK in 2021 was USD 527/mt, 67.2% higher than the ASP in 2020 of USD 315/mt.

FINANCIAL HIGHLIGHTS

Our Financial Performance Results

Table 2: Consolidated Statements of Comprehensive Income

	2021		2020		Change
	USD Thousand	Rp Millions ¹⁾	USD Thousand	Rp Millions ¹⁾	
Revenue	266,792	3,818,332	164,100	2,391,752	62.6%
Cost of revenue	(166,046)	(2,376,450)	(124,011)	(1,807,453)	33.9%
Gross profit	100,746	1,441,882	40,089	584,299	151.3%
Total operating expenses, net	(38,241)	(547,308)	(22,506)	(328,024)	69.9%
Operating profit	62,505	894,574	17,583	256,275	255.5%
Financial Income	614	8,782	766	11,164	-19.9%
Finance Charges	(4,733)	(67,733)	(3,326)	(48,476)	42.3%
Profit before tax	58,386	835,623	15,023	218,963	288.6%
income tax expense	(18,705)	(267,702)	(12,813)	(186,746)	46.0%
Profit of the year	39,681	567,921	2,210	32,217	1695.2%
Other comprehensive (loss) income	(2,731)	(39,080)	3,629	52,900	-175.2%
Total comprehensive income	36,951	528,841	5,840	85,117	532.7%
EBITDA	87,161	1,247,448	34,306	500,003	154.1%
EBITDA margin (%)	32.7%	32.7%	20.9%	20.9%	56.3%

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 14,312 to USD 1 for 12M2021 and Rp 14,575 to USD 1 for 12M2020

Revenue from Sales and Service Concessions

In 2021 ANJT posted total revenue of USD 266.8 million, an increase of 62.6% compared to 2020 mainly due to the higher ASPs and sales volumes of CPO and PK.

Palm oil sales contributed 99.0% of our total revenue or USD 264.0 million, compared to USD 161.8 million or 98.6% of our total revenue in 2020.

Our sago segment contributed USD 1.3 million to our total revenue in 2021, an increase from USD 1.2 million in 2020 due to higher sales volume.

Our renewable energy segment contributed USD 577.2 thousand in 2021, higher than the USD 574.2 thousand in 2020 due to higher electricity production at our biogas power plant compared to 2020. 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 878.7 thousand, an increase of 90.5% from USD 461.3 thousand in 2020 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 38.2 million, an increase of 69.9% from USD 22.5 million in 2020 due to higher selling expenses resulting from the increases in the export levy to USD 175/MT in 2021 from USD 55/MT in June 2020 and export taxes from USD 33/MT in 2020 to USD 200/MT in 2021 in line with the increase in the CPO price. Included in operating expenses in 2021 is a foreign exchange loss of USD 0.4 million, a decrease from the foreign exchange gain of USD 3.1 million in 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 14,269/USD 1 at the end of 2021.

Our financial charges, which represent interest expenses on our loans, increased to USD 4.7 million in 2021 from USD 3.3 million in 2020, 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 39.7 million, compared to the net profit of USD 2.2 million in 2020, due to the higher ASPs and sales volumes for CPO and PK in 2021. These factors also contributed to an increase in EBITDA from USD 34.3 million in 2020 to USD 87.2 million in 2021 and an EBITDA margin of 20.9% in 2020 compared to 32.7% in 2021.

Total Comprehensive Income

The depreciation of the Rupiah against the US Dollar from Rp 14,105 at the end of 2020 to Rp 14,269 by the end of December 2021 has reduced the net assets of some of the Company's subsidiaries (those which maintain their bookkeeping records in Rupiah), by USD 2.9 million when their financial statements are translated from Rupiah to US Dollar.

As a result, the Company reported a total comprehensive income of USD 36.9 million in 2021 compared to a comprehensive income of USD 5.8 million in 2020.

Table 3: Consolidated Statements of Financial Position

	31 December 2021		31 December 2020		Change
	USD Thousand	Rp Millions ¹⁾	USD Thousand	Rp Millions ¹⁾	
Current asset	78,229	1,116,243	66,509	938,104	17.6%
Non-current asset	574,422	8,196,425	569,635	8,034,705	0.8%
Total Asset	652,650	9,312,668	636,144	8,972,808	2.6%
Current liabilities	48,778	696,016	28,406	400,668	71.7%
Non-Current liabilities	170,596	2,434,233	211,980	2,989,983	-19.5%
Total liabilities	219,374	3,130,249	240,386	3,390,651	-8.7%
Equity attributable to the owners of the Company	430,619	6,144,502	393,764	5,554,044	9.4%
Total Equity	433,276	6,182,419	395,757	5,582,157	9.5%

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 31 December 2021 of Rp 14,269 to USD 1 and as of 31 December 2020 of Rp 14,105 to USD 1

Our Assets and Liabilities Position

As of 31 December 2021, total assets increased by 2.6% to USD 652.7 million, mainly due to higher cash and cash equivalents balance, the biological asset balance and an increase in property, plant and equipment.

Total liabilities decreased by 8.7% from USD 240.4 million to USD 219.4 million, primarily driven by the decrease in short-term and long-term bank loans due to loan repayments earlier than scheduled during 2021. This was done to optimize the Company's cash management in line with the higher cash flows generated from operating activities due to the higher ASP and sales volume for its CPO and PK.

The Company was still able to maintain prudent debt to equity and debt to asset ratios amounting to 0.51 and 0.34, respectively.

Financing Facilities

As of 31 December 2021, ANJT and its subsidiaries collectively maintained bank loan facilities amounting to the equivalent of USD 281.0 million, comprising short-term loan facilities of USD 66.2 million and long-term loan facilities of USD 214.8 million.

The outstanding balance of the Company's bank loans by the end of December 2021 was USD 169.8 million, a decrease of USD 26.7 million from USD 196.5 million at the end of December 2020 mainly due to loan repayments earlier than scheduled.

ESG Performance

Awards and Certifications

The Company maintained its full commitment to its sustainability programs across all its operations and was pleased to receive the following recognitions:

1. Award from Bisnis Indonesia Corporate Social Responsibility Award (BISRA) for PT Austindo Nusantara Jaya Tbk as "Gold Champion in Corporate Social Responsibility Program".
2. Corporate Emission Awards 2021 for PT Austindo Nusantara Jaya Tbk from Berita Satu and Bumi Global Karbon.
3. ESG Awards 2021 "Disclosure Rating Leadership A" from Berita Satu and Bumi Global Karbon.
4. Platinum Rank" for Sustainability Report 2020 by Asia Sustainability Reporting Rating (ASRRAT) with the theme Responsible Development: "Staying On-Course In Uncertain Times" from the National Center for Sustainability Reporting (NCSR) and the Institute of Certified Sustainability Practitioners.
5. PROPER Gold for our Belitung Island and North Sumatera I estates from the Ministry of Environment and Forestry.

The Company was also recognized by several global organizations for our Environmental, Social and Governance (ESG) performance in 2021, as follows:

1. **Sustainalytics**, a Morningstar ESG and corporate governance research and ratings firm assessed us to have a Medium Risk Rating score of 26.1. We are ranked in third place among the global agriculture companies for having the lowest ESG risk, as assessed by Sustainalytics.
2. **SPOTT**, a platform that assesses the public disclosure and ESG performance of palm oil companies assessed us with a score of 82.9%. This achievement puts us within the top 5 of palm plantation companies in Indonesia for public disclosure and ESG performance.
3. **CDP Forest Palm Oil** score: A-
4. **CDP Forest Soy** score: B
5. **CDP Water** score: B

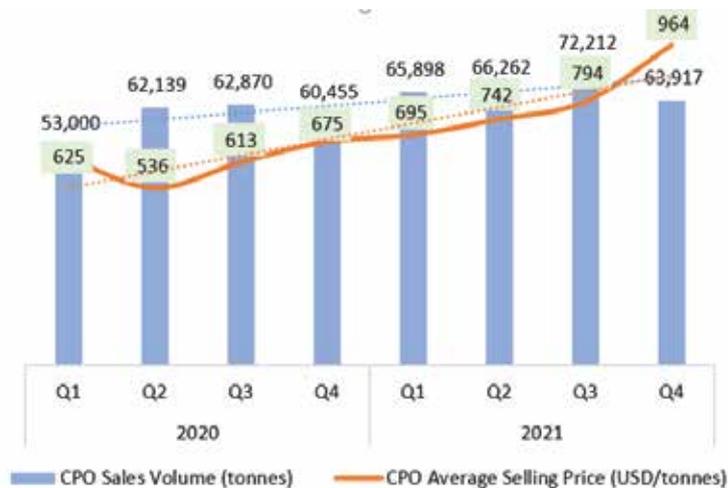
RSPO and ISPO Certification

The Company's subsidiaries, PT Putera Manunggal Perkasa (PMP) and PT Permata Putera Mandiri (PPM) including plasma, obtained the RSPO and ISPO certification in December 2021, thus achieving universal RSPO and ISPO certification for our producing estates.

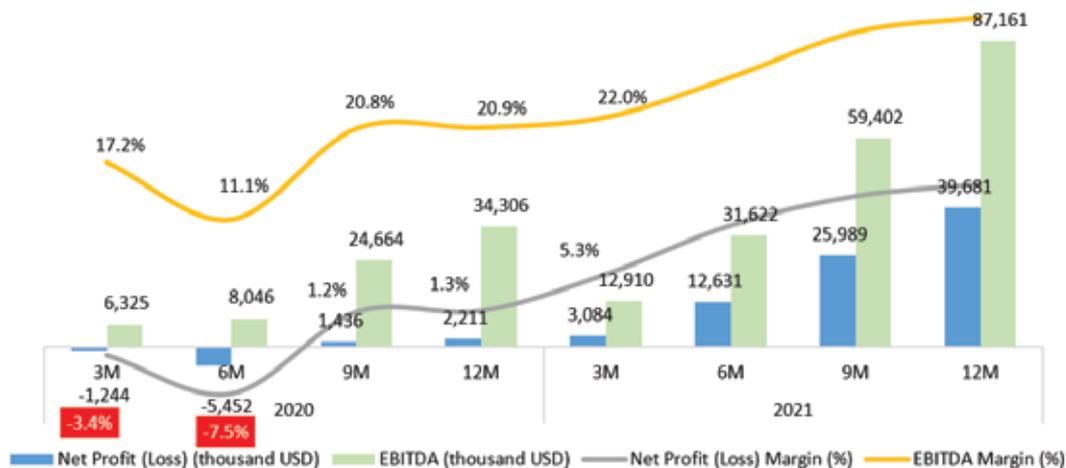
In 2021, all of our plasma partners in West Papua, two of our three plasma partners in West Kalimantan and five of our eight smallholder partners (Kemitraan) cooperatives in Belitung Island were awarded RSPO certification. This progress puts us ahead of our target schedule to assist all our plasma and Kemitraan cooperatives to obtain RSPO certification by 2025.

Key Performance (Quarterly)

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



Graph 2: Net Profit (Loss) and EBITDA Growth



(DISCLAIMER)

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