



# ANJ

# INVESTOR NEWSLETTER

Bloomberg: ANJT: IJ

31 JULY 2024

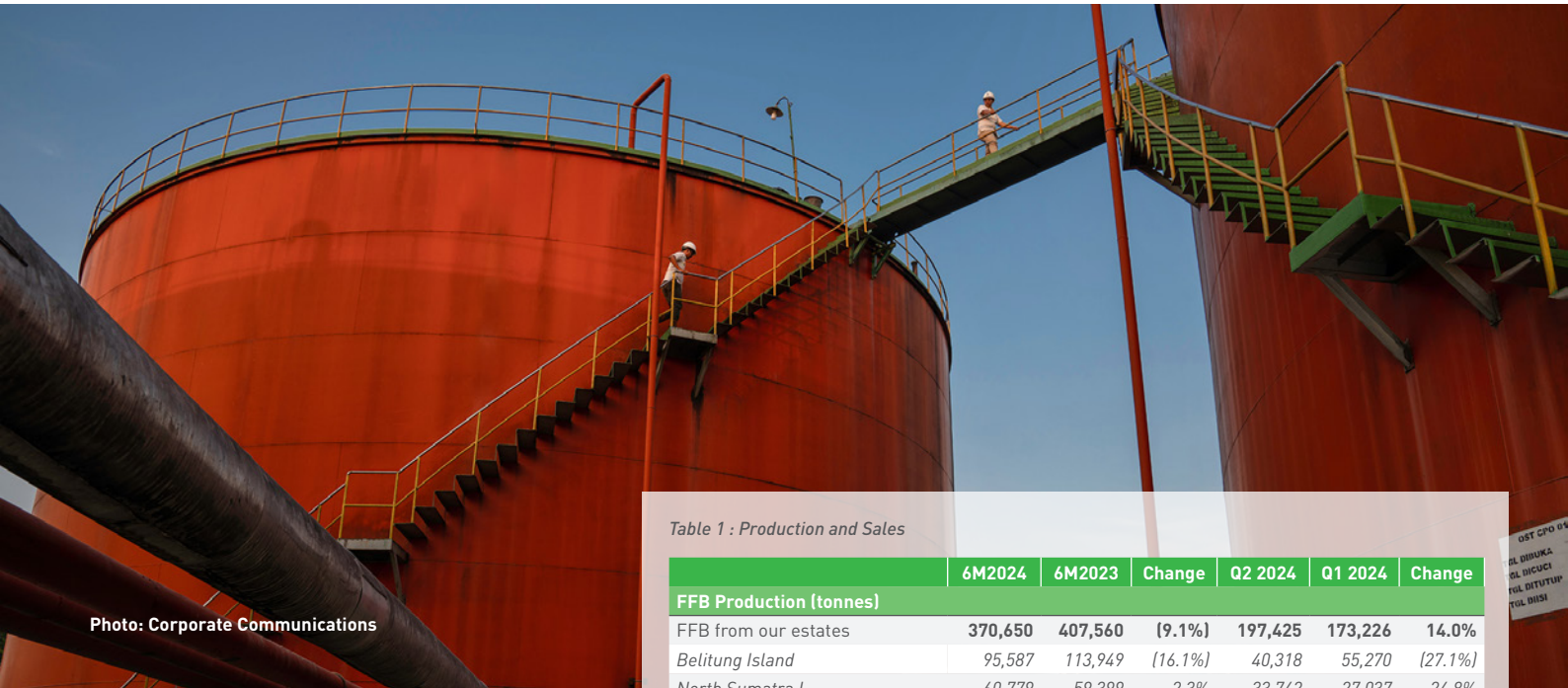


Photo: Corporate Communications

Table 1 : Production and Sales

	6M2024	6M2023	Change	Q2 2024	Q1 2024	Change
<b>FFB Production (tonnes)</b>						
FFB from our estates	370,650	407,560	[9.1%]	197,425	173,226	14.0%
Belitung Island	95,587	113,949	[16.1%]	40,318	55,270	[27.1%]
North Sumatra I	60,779	59,399	2.3%	33,742	27,037	24.8%
North Sumatra II	75,488	78,031	[3.3%]	40,347	35,141	14.8%
West Kalimantan	86,349	94,330	[8.5%]	48,773	37,576	29.8%
Southwest Papua	49,228	57,560	[14.5%]	32,528	16,700	94.8%
South Sumatra	3,219	4,291	[25.0%]	1,717	1,502	14.3%
<b>FFB bought from third parties</b>	<b>239,078</b>	<b>248,345</b>	<b>[3.7%]</b>	<b>137,575</b>	<b>101,503</b>	<b>35.5%</b>
<b>Total FFB processed</b>	<b>606,508</b>	<b>651,614</b>	<b>[6.9%]</b>	<b>333,283</b>	<b>273,226</b>	<b>22.0%</b>
<b>FFB YIELD (tonnes per hectare)</b>						
Average yield	8.6	9.2	[6.4%]	4.6	4.0	15.0%
Belitung Island	8.4	9.2	[9.6%]	3.5	4.7	[25.4%]
North Sumatra I	9.3	8.5	9.7%	5.2	4.0	29.8%
North Sumatra II	9.7	10.1	[3.3%]	5.2	4.5	14.8%
West Kalimantan	9.5	10.6	[9.7%]	5.4	4.2	28.0%
Southwest Papua	6.6	7.8	[14.5%]	4.4	2.3	94.8%
South Sumatra	4.4	5.9	[25.0%]	2.4	2.1	14.3%
<b>CPO Production (tonnes)</b>						
<b>Total production</b>	<b>121,750</b>	<b>134,749</b>	<b>[9.6%]</b>	<b>65,150</b>	<b>56,601</b>	<b>15.1%</b>
Belitung Island	27,991	39,454	[29.1%]	11,924	16,068	[25.8%]
North Sumatra I	28,557	23,962	19.2%	15,993	12,565	27.3%
North Sumatra II	23,429	24,944	[6.1%]	12,782	10,646	20.1%
West Kalimantan	29,800	31,801	[6.3%]	16,541	13,259	24.7%
Southwest Papua	11,973	14,588	[17.9%]	7,910	4,063	94.7%
<b>Palm Kernel production</b>	<b>23,706</b>	<b>24,641</b>	<b>[3.8%]</b>	<b>12,252</b>	<b>11,454</b>	<b>7.0%</b>
<b>PKO production</b>	<b>594</b>	<b>669</b>	<b>[11.2%]</b>	<b>444</b>	<b>150</b>	<b>196.0%</b>
<b>Sales (tonnes)</b>						
<b>CPO Sales</b>	<b>122,181</b>	<b>135,147</b>	<b>[9.6%]</b>	<b>66,325</b>	<b>55,857</b>	<b>18.7%</b>
<b>PK Sales</b>	<b>23,486</b>	<b>25,242</b>	<b>[7.0%]</b>	<b>12,351</b>	<b>11,135</b>	<b>10.9%</b>
<b>PKO Sales</b>	<b>650</b>	<b>549</b>	<b>18.3%</b>	<b>-</b>	<b>650</b>	<b>N/A</b>
<b>PRODUCTIVITY</b>						
Extraction Rate - CPO (Mixed)	20.1%	20.7%	[2.7%]	19.5%	20.8%	[6.1%]
CPO Average Selling Price - USD	770	759	1.4%	781	757	3.1%
PK Average Selling Price - USD	420	378	11.1%	455	381	19.4%
PKO Average Selling Price - USD	748	749	[0.2%]	-	760	N/A

## OPERATIONAL UPDATE

PT Austindo Nusantara Jaya Tbk (“ANJT” or “the Company”) announced its operational performance and financial results for the six-month period ended 30 June 2024 (6M2024).

The Company produced a total of 370,650 metric tons (mt) of Fresh Fruit Bunches (FFB) from our nucleus plantations in 6M2024, a decline of 9.1% from the 407,560 mt produced in the same period last year. Lower FFB output brought the Company’s FFB yield per mature hectare down from 9.2 mt per hectare (ha) in 6M2023 to 8.6 mt per ha in 6M2024. However, on a quarter to quarter basis (Q-on-Q), the Company recorded an increase in FFB production of 14.0% to 197,425 mt in the second quarter 2024 (Q2 2024) from 173,225 mt in the preceding quarter.

Despite the ongoing replanting, our North Sumatra I estate contributed a total FFB production of 60,779 mt in 6M2024, an increase of 2.3% from

### 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	3,354.2mn
Listing date	8-5-2013
IPO Price	Rp 1,200
Highest	Rp 765
Lowest	Rp 625
Close	Rp 695

### SHAREHOLDERS STRUCTURE

(as of 30 June 2024)	%
PT Austindo Kencana Jaya	40.85
PT Memimpin Dengan Nurani	40.85
George Santosa Tahija	4.74
Sjakon George Tahija	4.74
Yayasan Tahija	0.00
Public	8.83

### CONTACT US

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## FINANCIAL HIGHLIGHTS

### Our Financial Performance Results

Table 2: Consolidated Statements of Comprehensive Income

	6M2024		6M2023 <sup>(1)</sup>		Change
	USD Thousands	Rp. Millions <sup>(2)</sup>	USD Thousands	Rp. Millions <sup>(2)</sup>	
Revenue	108,315	1,722,321	115,377	1,738,854	(6.1%)
Cost of revenue	(95,580)	(1,519,819)	(106,081)	(1,598,752)	(9.9%)
<b>Gross profit</b>	<b>12,735</b>	<b>202,502</b>	<b>9,296</b>	<b>140,102</b>	<b>37.0%</b>
Total operating expenses, net	(8,486)	(134,935)	(5,738)	(86,474)	47.9%
<b>Operating (loss) profit</b>	<b>4,249</b>	<b>67,567</b>	<b>3,558</b>	<b>53,628</b>	<b>19.4%</b>
Finance income	174	2,774	145	2,187	20.3%
Finance charges	(5,143)	(81,779)	(4,910)	(74,003)	4.7%
<b>Loss before tax</b>	<b>(719)</b>	<b>(11,437)</b>	<b>(1,207)</b>	<b>(18,188)</b>	<b>(40.4%)</b>
Income tax expense	(3,969)	(63,116)	(3,787)	(57,069)	4.8%
<b>Loss for the period</b>	<b>(4,689)</b>	<b>(74,554)</b>	<b>(4,993)</b>	<b>(75,257)</b>	<b>(6.1%)</b>
Other comprehensive (loss) income	(11,373)	(180,836)	9,314	140,374	(222.1%)
<b>Total comprehensive income</b>	<b>(16,061)</b>	<b>(255,390)</b>	<b>4,321</b>	<b>65,117</b>	<b>(471.7%)</b>
<b>EBITDA</b>	<b>20,689</b>	<b>328,978</b>	<b>17,995</b>	<b>271,206</b>	<b>15.0%</b>
<b>EBITDA margin (%)</b>	<b>19.1%</b>	<b>19.1%</b>	<b>15.6%</b>	<b>15.6%</b>	<b>22.5%</b>

(1) Restated due to the changes in presentation of shell sales and sales of RSPO certificates form other income to revenue.

(2) 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 15,901 to USD 1 for 6M2024 and Rp 15,071 to USD 1 for 6M2023.

### Revenue from Sales and Service Concessions

The Company posted a consolidated revenue of USD 108.3 million in 6M2024, a decrease of 6.1% compared to 6M2023 mainly due to the lower revenue generated from the palm oil segment. Our consolidated revenue in 6M2024 consisted of 97.7% revenue from sales of palm oil products, whereas 2.3% was contributed by service concession revenue and sales of edamame and sago starch. However, on a Q-on-Q basis, our total revenue climbed 21.4% to USD 59.4 million in Q2 2024 from USD 48.9 million in the preceding quarter mainly due to the higher sales volume and ASPs for palm oil products in Q2 2024.

In 6M2024, our edamame business posted a positive performance in its sales revenue of USD 1.6 million, a jump of 130.3% from USD 0.7 million in 6M2023 due to the increase in sales volume and higher ASPs for edamame products. In addition, our sago segment contributed USD 638.5 thousand to our total revenue in 6M2024, an increase of 47.3% from the

the 59,399 mt achieved in 6M2023, representing a FFB yield of 9.3 mt per ha in 6M2024, 9.7% higher than the FFB yield of 8.5 mt per ha in 6M2023. Meanwhile, FFB production from our North Sumatra II slipped 3.3% to 75,488 mt in 6M2024 compared to 78,031 mt in the same period last year. However, the progress achieved in the ongoing embankment piling project in this estate, coupled with fewer rainy days in Q2 2024 resulted in higher FFB production of 40,347 mt in Q2 2024, an improvement of 14.8% Q-o-Q due in part to the flood mitigation efforts.

Our Southwest Papua estate which struggled with plant diseases at the beginning of the year as well as frequent high rainfall, produced a total FFB of 49,228 mt in 6M2024, 14.5% below the 6M2023 figures. Similarly, the FFB production from our West Kalimantan estate decreased by 8.5% to 86,349 mt in 6M2024, compared to 94,330 mt in 6M2023. That said, on a Q-o-Q basis, we saw a recovery at both our Southwest Papua and West Kalimantan estates compared to the previous quarter as their FFB production increased by 94.8% and 29.8% Q-o-Q in Q2 2024, respectively. However, the FFB production from our Belitung Island estate slipped by 16.1% to 95,587 mt in 6M2024 compared to 113,949 mt in 6M2023, primarily due to the impact of unfavorable weather conditions last year. A similar impact was also seen at our developing plantation in South Sumatra, which saw lower FFB production from this estate of 3,219 mt in 6M2024, a drop of 25.0% from the 6M2023 output of 4,291 mt.

Coupled with FFB purchased from third parties, we processed a total of 606,508 mt of FFB in our mills to produce 121,750 mt of Crude Palm Oil (CPO) in 6M2024, a drop of 9.6% compared to the first half of 2023. The mixed oil extraction rate of 20.1% in the 6M2024 was 2.7% lower than in the equivalent period in 2023. Our Palm Kernel (PK) production decreased by 3.8% to 23,706 mt in 6M2024 compared to 24,641 mt in 6M2023. We also recorded a lower Palm Kernel Oil (PKO) production of 594 mt in 6M2024 compared to 669 mt in the same period last year.

The Company reported a decrease in CPO sales volume of 9.6% to 122,181 mt in 6M2024 compared to 135,147 mt in 6M2023, aligned with lower CPO production volume. In addition, our sales volume from PK in 6M2024 dropped by 7.0%. Meanwhile, our sales volume from PKO climbed 18.3% to 650 mt in 6M2024 from 549 mt in 6M2023. Despite the dip, the Company recorded a higher average selling price (ASP) for CPO of USD 770/mt in 6M2024, a slight uptick of 1.4% from the USD 759/mt achieved in the same period last year. Meanwhile, the ASP for PK increased by 11.1% year-over-year to USD 420/mt in 6M2024 and the ASP for PKO stood at USD 748/mt.

USD 433.5 thousand in 6M2023 mainly due to the increase in sales volume and ASP. Meanwhile, our renewable energy segment contributed USD 232.2 thousand in 6M2024, lower than the USD 272.5 thousand achieved in 6M2023 due to maintenance in Q2 2024.

### Operating (Expenses) Income and Financial Charges

The Company recorded an operating expense (net of operating income) of USD 8.5 million, an increase of 47.9% from USD 5.7 million in 6M2023 mainly due to a foreign exchange loss of USD 1.3 million compared to a gain of USD 0.8 million in 6M2023 as a result of the depreciation of the Rupiah against the US Dollar from Rp 15,026/USD 1 on 30 June 2023 to Rp 16,421/USD 1 on 30 June 2024.

Our financial charges, which represent interest expenses on our loans, increased by 6.0% to USD 5.2 million in 6M2024 from interest expenses of USD 4.9 million in 6M2023 mainly due to the increase in our outstanding bank loans in 6M2024.

### Net Profit

The Company recognized a net loss of USD 4.7 million in 6M2024, a positive variance from a net loss USD 5.0 million in the same period last year, mainly due to the decrease in road maintenance and fertilizer costs at our mature plantations, as well as mill overheads and indirect costs offset by the increase in interest and personnel expenses in 6M2024. However, our net profit margin (NPM) ratio of negative 4.3% in 6M2024 remains equal to the NPM ratio in 6M2023.

On a Q-on-Q basis, we recorded a net loss of USD 0.9 million in Q2 2024, a marked improvement from the net loss of USD 3.8 million in Q1 2024, primarily due to better production and



sales performance in Q2 2024. Consequently, we recorded a NPM ratio of negative 1.6% in Q2 2024, an improvement on the negative 7.7% in Q1 2024.

The Company also booked an improved EBITDA of USD 12.2 million in Q2 2024, up 18.3% from USD 8.5 million in the previous quarter. This brought the EBITDA for 6M2024 to USD 20.7 million, an increase of 14.9% compared to EBITDA of USD 18.0 million in the same period last year. This led to an increase in our EBITDA margin from 15.6% in 6M2023 to 19.1% in 6M2024.

### Total Comprehensive Income

The weakening of the Rupiah against the US Dollar from Rp 15,416 at the end of 2023 to Rp 16,421 by the end of June 2024 has depreciated the net assets of some of the Company's subsidiaries (those which maintain their bookkeeping records in Rupiah) by USD 11.4 million when their financial statements are translated from Rupiah to US Dollar, compared to a net profit of USD 9.3 million in 6M2023. As a result, the Company reported a negative comprehensive income of USD 16.1 million in 6M2024 compared to a comprehensive income of USD 4.3 million in 6M2023.

## Our Assets and Liabilities Position

Table 3: Consolidated Statements of Financial Position

	6M2024		6M2023		Change
	USD Thousands	Rp. Millions <sup>(1)</sup>	USD Thousands	Rp. Millions <sup>(1)</sup>	
Current assets	56,855	933,612	54,978	847,545	3.4%
Non-current assets	542,125	8,902,232	559,094	8,618,993	(3.0%)
<b>Total Assets</b>	<b>598,980</b>	<b>9,835,843</b>	<b>614,072</b>	<b>9,466,538</b>	<b>(2.5%)</b>
Current liabilities	64,100	1,052,589	52,762	813,374	21.5%
Non-current liabilities	125,615	2,062,724	135,985	2,096,343	(7.6%)
<b>Total Liabilities</b>	<b>189,715</b>	<b>3,115,312</b>	<b>188,747</b>	<b>2,909,717</b>	<b>0.5%</b>
Equity attributable to the owners of the Company	408,270	6,704,205	423,896	6,534,785	(3.7%)
<b>Total Equity</b>	<b>409,264</b>	<b>6,720,531</b>	<b>425,326</b>	<b>6,556,821</b>	<b>(3.8%)</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 30 June 2024 of Rp 16,421 to USD 1 and as of 31 December 2023 of Rp 15,416 to USD 1.

The Company's total assets declined to USD 599.0 million as at 30 June 2024 from USD 614.1 million as at 31 December 2023. Non-current assets slid 3.0% to USD 542.1 million due to the depreciation of bearer plants and property, plant and equipment, as well as the weakening of the Rupiah against the US Dollar during 6M2024.

Total liabilities slightly increased by 0.5% from USD 188.7 million at the end of 2023 to USD 189.7 million, driven by the increase in short-term bank loans. The Company was still able to maintain its prudent debt to equity and debt to asset ratios of 0.39 and 0.26, respectively as at 30 June 2024.

**Financing Facilities**

As of 30 June 2024, ANJT and its subsidiaries collectively maintained bank loan facilities amounting to the equivalent of USD 207.0 million, comprising short-term loan facilities of USD 71.7 million and long-term loan facilities of USD 135.3 million.

The outstanding balance of the Company’s bank loans by the end of June 2024 was USD 157.7 million, an increase of USD 6.5 million from the USD 151.2 million as at the end of December 2023, mainly due to additional short-term and long-term bank loans of USD 9.9 million and USD 0.4 million respectively, offset by a foreign exchange gain on our loans of USD 3.8 million in 6M2024.

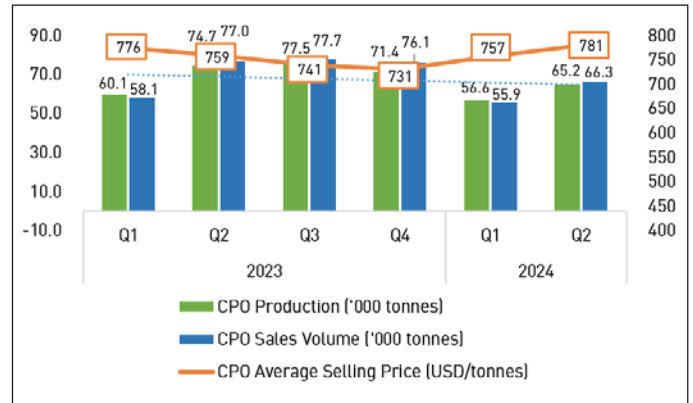
**OTHER CORPORATE UPDATES**

The Annual General Meeting of the Company’s Shareholders (AGMS) on 5 June 2024 approved the annual report, sustainability report and annual financial statements for the year ended on 31 December 2023. The AGMS also decided not to distribute a dividend for the 2023 financial year, despite the Company generating a net profit of USD 1,901,654 in 2023. This net profit will be added to retained earnings which will be used

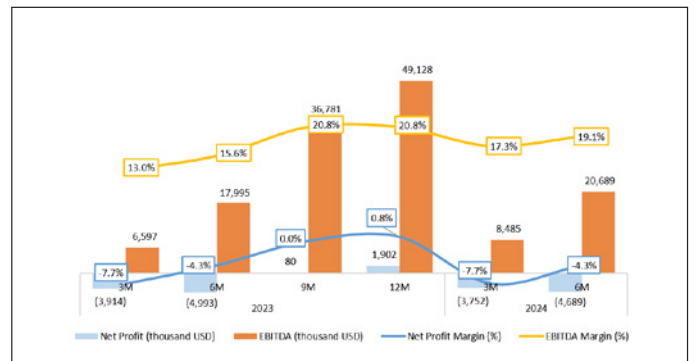
to increase the working capital of the Company amidst the challenging market conditions.

**Key Performance (Quarterly)**

Graph 1: CPO Sales Volume and Average Selling Price Each Quarter



Graph 2: Net Profit and EBITDA Growth



*Disclaimer: This document has been prepared by PT Austindo Nusantara Jaya Tbk. ("ANJ" or the "Company") for informational purposes only. Certain statements herein may constitute "forward-looking statements", including statements regarding the Company's expectations and projections for future operating performance and business prospects. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company expressly disclaims any obligation to update or revise any forward-looking statements contained herein to reflect any change in the Company's expectations with regard to new information, future events or other circumstances. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. By reviewing this document, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company*