



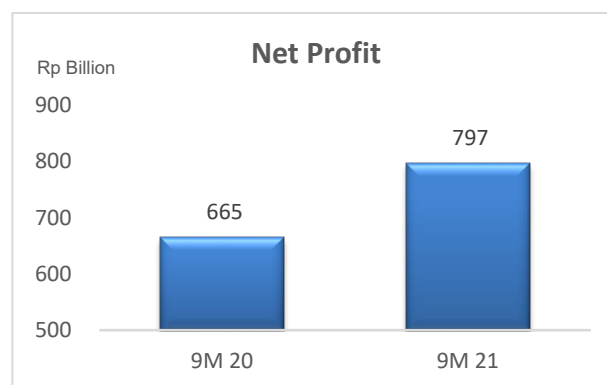
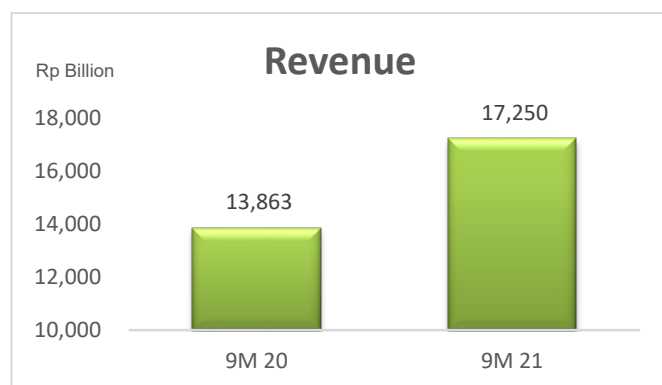
For Immediate Release

26 October 2021

PT AKR Corporindo (AKRA) delivers 20% Net Profit growth in 9M 2021

- Strong revenue growth driven by rising commodity prices and volumes
- Increasing contribution from Industrial Estate KEK-Gresik with agreements, with the anchor tenant
- Strong cashflows supporting high dividends and low financial charges

JAKARTA, October 26, 2021 – PT AKR Corporindo (AKRA) reported 9M 2021 Net Profit of Rp797bn, up 20% yoy. This profit growth is driven by Revenue growth of 24% and tight control over expenses. Cash generated from operations in 9M 2021 was Rp2trn, up 25% yoy. Balance sheet remains strong with Net gearing of only 0.15X.



CONSOLIDATED FINANCIAL STATEMENTS

The Company reported the unaudited financial results for the nine months ended 30th September 2021 to Indonesian Stock Exchange today. Key highlights are

- AKRA's consolidated revenue for 9M 2021 grew by 24% to Rp17,250 billion,
- Operating profit grew 18% to Rp1,079 billion
- Net profit before minority grew 22% to reach Rp836 billion
- Net profit for parent entity of Rp797 billion and EPS grew by 20%
- Interim dividends for year 2021 of Rp237bn (Rp60/share) were paid on August 19, 2021.

In Rp bio (Numbers are stated as Rounding Up figures)	9M 21	9M 20
Sales and Revenues	17,250	13,863
Gross Profit	1,578	1,474
<i>Gross margin</i>	<i>9.6%</i>	<i>10.6%</i>
Operating Profit	1,079	917
<i>Operating margin</i>	<i>6.3%</i>	<i>6.6%</i>
Other income (expenses)	(30)	(62)
Profit before tax	1,055	857
Net Profit for The Period (before Minority Interest)	836	685
<i>Net Margin for the Period</i>	<i>4.8%</i>	<i>4.9%</i>
Profit for the period attributable to equity holders of the parent entity	797	665
<i>Net Margin for Equity holder</i>	<i>4.6%</i>	<i>4.8%</i>
EPS (Rp/shares)	201.9	167.8

Haryanto Adikoesoemo, President Director of AKRA stated, “AKRA has delivered strong revenue growth in Trading and Distribution business segment supported by volume growth, and higher commodity prices. Volumes in our petroleum and basic chemical distribution have been rising steadily since last many quarters with recovery in key customer segments and we are now experiencing higher selling prices. We continue to maintain margins while ensuring disciplined Net open position management. Meanwhile, have tightly controlled our expenses, increased productivity, and maintained low net gearing.”

“Industrial estate division (JIPE Gresik SEZ) recorded higher contribution during the year with several positive developments; JIPE Gresik SEZ has been attracting more investors and has recently signed long term agreements for lease of land and supporting infrastructure and services with our anchor tenant who is constructing copper smelter and precious metal refinery. This has both increased and diversified our sources of income.”

“We are optimistic of maintaining strong performance in the coming quarter. JIPE Gresik SEZ recently had visit by President of RI Joko Widodo, accompanied by East Java Governor and key Cabinet Ministers. During this visit, government has committed to support KEK-JIPE Gresik in attracting more investments. With our KEK status and inauguration of Development and Management Entity (BUPP), KEK-JIPE offers multiple tax benefits and ease of doing business, making it one of the most attractive Industrial Estates in the region. We are experiencing rising number of investor inquiries from both foreign and domestic investors that will translate into future land sales,” said Haryanto.

AKRA also expects positive impact of rising commodity price cycle, “The global economy is currently experiencing tight supply of key commodities, resulting in sharp increase in prices. Indonesia is one of the countries that will benefit from this. AKR anticipates higher demand of energy and chemicals from our customers. With our dependable logistic infrastructure and product procurement sources, we will ensure that we meet this rising demand, while optimizing profitability for our shareholders,” he added.

BALANCE SHEET AS OF 30th SEPTEMBER 2021

In Rp bio

<u>Current Assets</u>		<u>Current Liabilities</u>	
Cash and cash equivalents	1,579	Trade payables	5,570
Trade receivables	4,449	Short term bank loan & others	600
Inventories	1,453	Current maturities of long-term loans	367
Industrial estate land inventory	2,702	<u>Other current liabilities</u>	<u>899</u>
Other current assets	344	<i>Total current liabilities</i>	<i>7,435</i>
<u>Total Current Assets</u>	<u>10,529</u>		
<u>Non-Current Assets</u>		<u>Non-Current Liabilities</u>	
Long Term trade receivables	709	Long-term bank loans and others	2,264
Property, plant, and equipment	4,999	Bond payables	37
Investment Property	984	<u>Other long-term liabilities</u>	<u>607</u>
Industrial estate land inventory	2,659	<i>Total non-current Liabilities</i>	<i>2,908</i>
Other non-current assets	1,433		
<u>Total Non-current Assets</u>	<u>10,783</u>		
		TOTAL LIABILITIES	10,343
TOTAL ASSETS	21,311	TOTAL EQUITY	10,968
		TOTAL LIABILITIES + EQUITIES	21,311

Financial Ratios Highlights for the nine months ended 30th September 2021

	UOM	9M 21	2020
Profitability			
Gross margin	%	9.1%	11.6%
Operating margin	%	6.3%	7.1%
Net margin	%	4.6%	5.2%
Balance Sheet Ratios			
Return on Asset	%	5.0%	5.0%
Return on Equity	%	11.8%	10.6%
Total asset turnover	x	1.1	0.9
Receivable period	days	82	63
Inventory period	days	25	24
Payable period	days	97	70
Leverage			
Current ratio	x	1.42	1.58
Debt / equity	x	0.30	0.37
Net gearing	x	0.15	0.22

The audited financial statements of the company filed with IDX today are available for download from the company's website di www.akr.co.id

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PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (the Company) was formally established in Surabaya in 1977 and was listed on the Indonesian Stock Exchange in 1994. The Company is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals. The Company is also the first private company appointed by the Government of Indonesia to distribute subsidized petroleum. The Company's joint venture with BP has opened non-subsidized gasoline stations under BP-AKR retail in various locations in Indonesia. The Company is a renowned provider of logistics and infrastructure with areas of operations encompassing Indonesia. Through a number of subsidiaries, it governs, the Company also operates in the areas of logistic services, manufacturing.

Java Integrated Industrial Port Estate - SEZ JIPE Gresik, Java Timur

Java Integrated Industrial Port Estate ("JIPE") is a project that is designed to be one of the largest integrated industrial, residential, and deep seaport estates with development area totaling 2,933.3 ha. It has been designated as Kawasan Ekonomi Khusus (KEK) by President of Republic of Indonesia on June 28, 2021.

This project through PT Berkah Kawasan Manyar Sejahtera ("BKMS") will develop the industrial estate, while its sister company PT Berlian Manyar Sejahtera ("BMS") will handle the seaport operations and PT AKR Land Development (an affiliate of AKR) will develop the residential estate. AKR indirectly owns 60% of the company through UEPN, while Pelindo III indirectly owns 40% through BJTI.

JIPE aims to become a strategically located industrial estate, complete with supporting facilities and infrastructure. In addition to a deep-water port in the complex, the location has direct access to the major toll road network that connects most cities in East Java, arterial road, railway system and air transport access (Juanda International Airport). The estate is also located 30 kilometers from the city of Surabaya, the second largest city in Indonesia. According to the master plan, the total area of the industrial estate is 1,761 ha.

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