



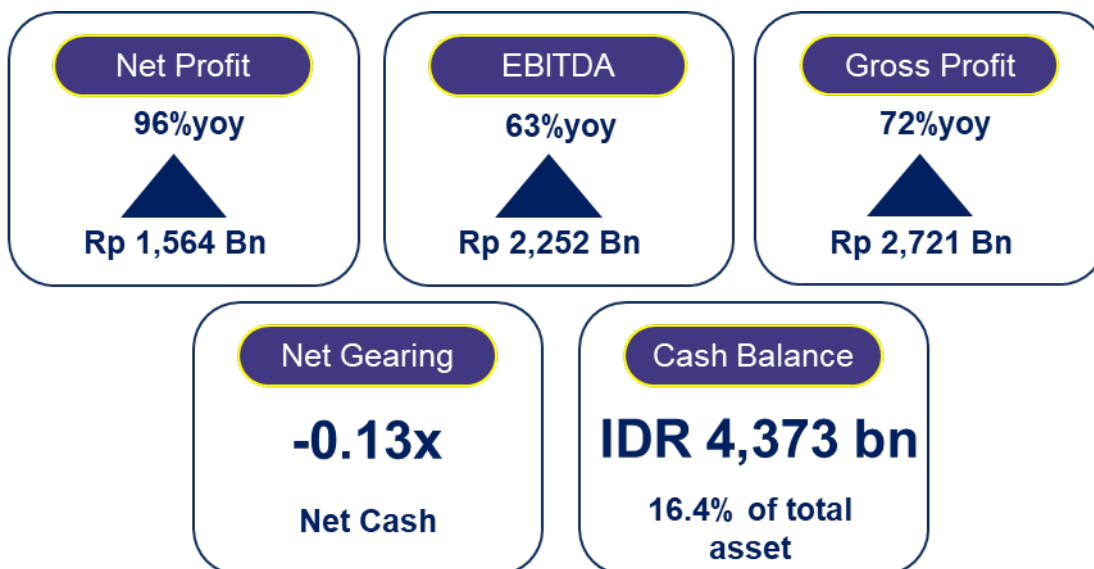
For Immediate Release

October 24' 2022

**PT AKR Corporindo Tbk Net Profit 9M 2022 grows 96% YOY - Rp 1,564 Billion  
– Strong Performance with sustained Cashflow and Strong Balance Sheet**

JAKARTA, October 24, 2022 – PT AKR Corporindo Tbk (AKRA) reported 96% growth in Net Profit attributable to Equity holders of Rp 1,564 Billion for the 9 month period ended September 30, 2022. This strong performance was supported by 100% growth in AKRA's Revenue of Rp 34.6 Trillion driven by sales growth in trading and distribution segment. The Company continued to maintain strong balance sheet and with improved cash flow – Net gearing of the company is (minus) 0.13x with a strong cash balance of Rp 4.37 trillion as at 30<sup>th</sup> September 2022

**Key Performance Highlights for 9M 2022**



Mr. Haryanto Adikoesoemo, President Director commenting on the results said, “We are extremely happy to report excellent financial results for the 9 months ended 30<sup>th</sup> September 2022; AKR continues to deliver strong results in the year 2022 following up on the strong performance since 2020 when the economies opened Post Covid restrictions; With its extensive logistics and supply chain infrastructure and disciplined supply chain management strategy, AKR has succeeded in delivering products to meet customer demand in timely manner despite the global disruptions and supply chain issues; , AKR's time tested business model supported by innovative IT Platform has enabled the company to manage price fluctuation, maintain inventory, and generate significant revenue growth. AKR also has maintained tight control costs and improved efficiencies which has also enabled the company to deliver strong results”.

“ Our financial position as at 30<sup>th</sup> September 2022 is also strong with asset base of Rp 26,670 billion comprising of current assets, fixed assets and also investments in Saleable land and land under development in Java Integrated Industrial and port estate; Cash balance as of 30<sup>th</sup> September is Rp 4,372 billion with further reduction in Net debt of the Company enabling the company to position itself well in these times of global inflation and increased interest rates” said Mr Haryanto.

“SEZ JIPE, integrated industrial and Port estate developed by the Company in Gresik, East Java also has seen increased interest from domestic and foreign investors; We are happy to inform that we have met the Land sales marketing target of 40 hectares for the year 2022 with signing of Land sales purchase agreement and other related agreements for the supply of utilities and services with large foreign investor which we hope to record in Q4 2022. The reported progress of the largest copper smelter project in being developed by PT Freeport Indonesia, also augurs well for the prospects of JIPE; in total JIPE has leased land area of 193.5 Ha for this project and we are also preparing all the required utilities which will drive recurring income in the future.” said Mr. Haryanto.

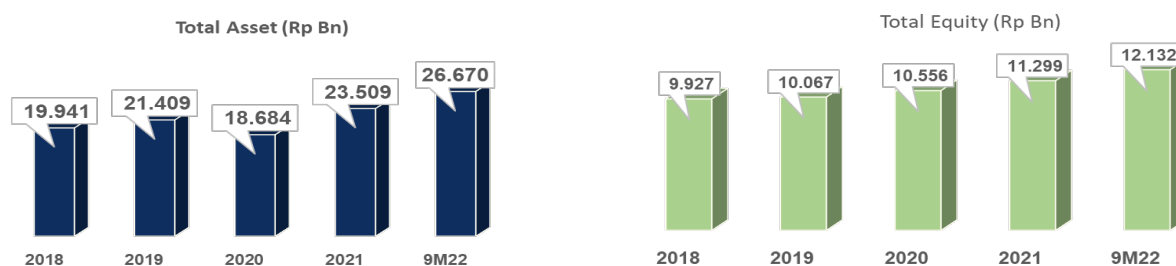
## CONSOLIDATED FINANCIAL STATEMENT

### Summary of Profit and Loss Account For the Nine Months Period Ended Sept 30 2022 (Unaudited)

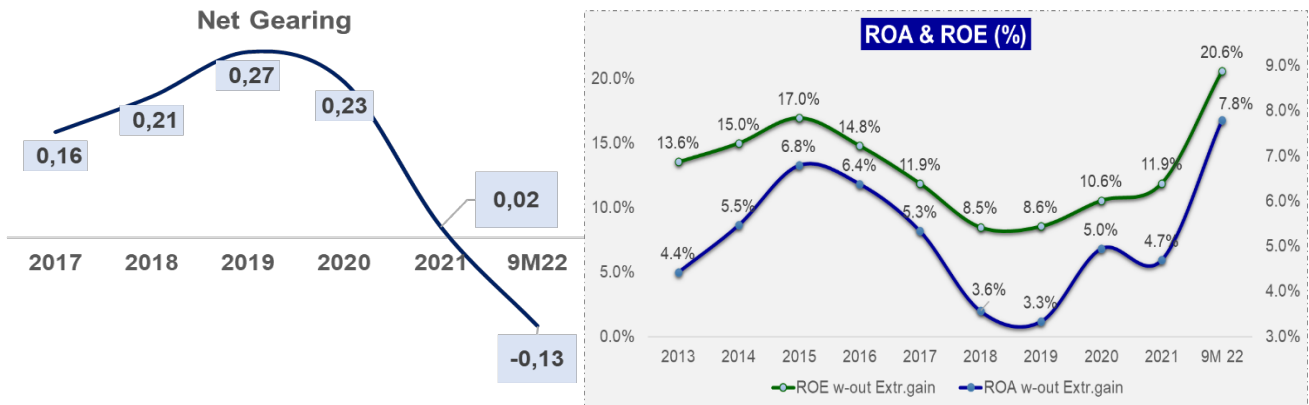
In Rp Bn	9M 22	9M 21
Total Revenue	34,582	17,250
Cost of Sales and Revenue	(31,861)	(15,672)
<b>Gross Profit</b>	<b>2,721</b>	<b>1,578</b>
<i>Operating Expense</i>	<i>(785)</i>	<i>(529)</i>
<b>Operating Profit</b>	<b>1,922</b>	<b>1,079</b>
Other income (expense)	(19)	(24)
<b>Profit Before Final Income Tax</b>	<b>1,903</b>	<b>1,055</b>
Income Tax & Final Tax	(395)	(219)
<b>Net Profit for the year before Non-Controlling Interest</b>	<b>1,509</b>	<b>836</b>
<i>Non-controlling Interest</i>	<i>55</i>	<i>(39)</i>
<b>Net Profit for the year attributable to Equity holder of parent entity</b>	<b>1,564</b>	<b>797</b>
<b>Earnings Per Share (EPS) in Full Rupiah</b>	<b>79,23</b>	<b>40,38</b>
<b>EBITDA</b>	<b>2,252</b>	<b>1,380</b>

### Maintained Cash Flow, Strong Balance Sheet

Cash flow from operating actives during the 9M 2022 reached Rp. 3,737 billion which was utilised by the Company not only for capital expenditure, land acquisition for JIPE, payment of taxes but also pay a significant cash dividend of Rp 829 billion to the Shareholders by way of final dividend for 2021 and Interim dividend for the year 2022.



The Company's reported further improvement in key financial ratios; Return on Equity increased significantly to 20.6% and Return on Assets to 7.8%; with very healthy working capital ratios



Mr Haryanto commenting on the prospects and outlook for the year 2022 said, “ Demand for basic chemicals and petroleum products distributed by the Company to various sectors of the economy including manufacturing, mining, bunker, transportation sectors continues to see increased demand with the Indonesian economy continuing to show growth; demand for minerals such as nickel, bauxite, copper and also coal mined in Indonesia is increasing with the current geo political conditions and focus on renewable energy; the Company sees good growth prospects and we are confident of meeting or exceeding our targets for this year”

“ JIPE project is seeing good demand from foreign and domestic investors and we are seeing good prospects for land sales from the large land bank ready for sale but also we are targeting those investors who have requirement for Port , large utility requirement which should drive the recurring income of the Company; overall we see these developments enable the company to monetize the assets in JIPE while contributing to the overall growth in the investments in the Country”

The consolidated financial statements that have been submitted to OJK and IDX today can be downloaded from the company's website [www.akr.co.id](http://www.akr.co.id)

**Corporate Secretary**  
**PT AKR Corporindo Tbk**

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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 to industrial customers. The Company entered retail petroleum distribution since 2010 on being appointed by the Government of Indonesia to distribute subsidized petroleum. Since 2018, the Company has established joint ventures with BP for non-subsidized gasoline stations under BP-AKR retail in various locations in Java, established aviation petroleum supply stations in eastern part of Indonesia. The Company has through a number of its subsidiaries also operates third party logistics services, manufacturing and trading and distribution of basic chemicals and lubricants.

The Company is developing Java Integrated Industrial Port Estate ("JIPE") in Gresik, East Java, one of the largest integrated industrial estates in the country with access to deep seaport, multimodal transportation, and utilities to serve the needs of industrial customers. JIPE encompasses a total area of 3,000 ha comprising of 1,800 hectares of Industrial estate operated by company's subsidiary PT Berkah Kawasan Manyar Sejahtera ("BKMS"), 400 hectares of deep seaport developed by affiliate company PT Berlian Manyar Sejahtera ("BMS") and 800 hectares of residential estate developed by PT AKR Land Development (an affiliate of AKR). JIPE has been designated as Special Economic Zone (SEZ) by Government of Indonesia vide President Proclamation No 71 / 2021 which would enable industrial tenants and customers to avail various fiscal and non-fiscal benefits and other facilities which will improve ease of doing business in JIPE. The Company aims to build utilities including Power plants, water supply and other supporting infrastructures which will generate significant recurring income.

The Company is committed to implementing best practices for growth of its business in a sustainable manner and has undertaken various ESG initiatives covering areas of clean energy, Health & Safety, Human Rights, Environment, Energy use, Business Ethics, and Integrity. AKR is now one of the constituent stocks in the IDX ESG leaders index, SRI Kehati Index, ESG LQ 45 index and other indices of the Indonesian stock exchange,

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