

AKR NEWS RELEASE

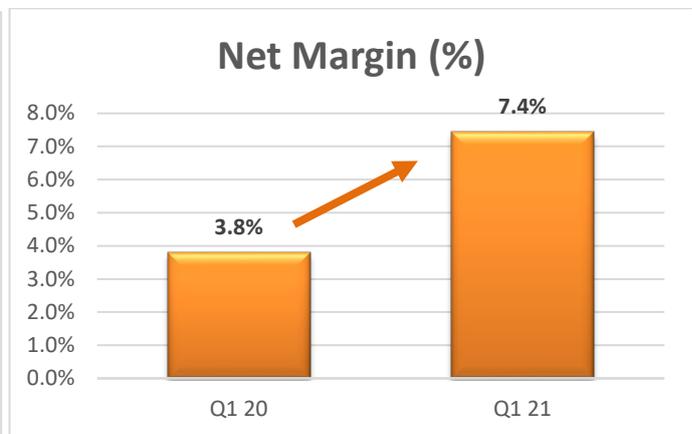
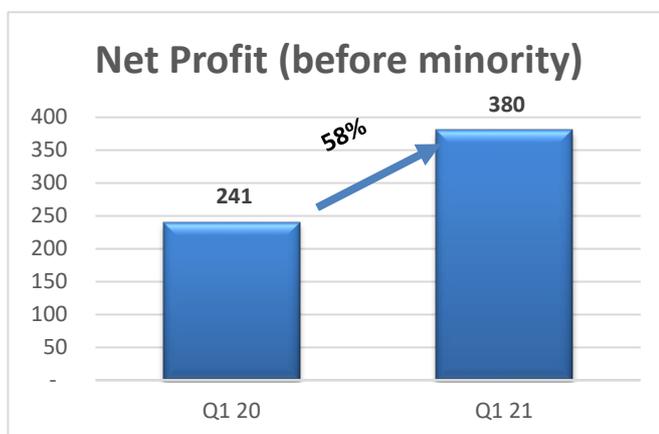


For Immediate release

23 April 2021

AKRA Posted Very Strong Net Profit growth of 58% for the Period Q1 2021

JAKARTA, 23 April' 2021 – PT AKR Corporindo Tbk (IDX ticker code: AKRA.IJ) reported Q1 2021 Net Profit for the Period growth of 58% compared to 2020, at Rp380bn. Net Profit for AKR shareholders is up 34%, at Rp305bn. The Operating Profit was up 35% to Rp458bn. Balance Sheet has strengthened further with Net Gearing coming down to only 11%, from 22% in Dec 2020.



Mr. Haryanto Adikoesoemo, President Director of AKRA stated, *“Our Q1 2021 Net Profit growth of 58% is a continuation of consistent strong performance that we have been delivering over the last few quarters. In full year 2020, we had delivered 37% Net Profit growth. Our supply chain infrastructure network spread across Indonesia and supported by IT platform enables us to deliver products efficiently and without disruption. Our profitability margins show rising trend with Operating Margins in Q1 2021 of 9%, against 5.3% in Q1 2020. Net Margins have increased to 7.4% against 3.8% in Q1 2020”*

He added, *“During Q1, 2021, we have seen economic recovery gain momentum. Our Chemical distribution and Retail Petroleum businesses have benefitted from this recovery. The Java Integrated Industrial Port Estate (JIPE) has further increased its contribution to the profit with land sale of 14.1ha. With KEK status expected to be approved soon by the President of Republic of Indonesia, we expect consistent land sales in JIPE in future. Our new joint ventures in petroleum and chemical businesses continue to make substantial progress in establishing market presence that will support our future profitability.”*

Mr. Haryanto Adikoesoemo concluded with an upbeat outlook for 2021, *“We remain confident of achieving our 2021 targets. Further pick up in GDP growth and full-scale mining operations after rains and flooding in Kalimantan will boost demand of products that we distribute. Our balance sheet is extremely strong, comprising large portion of earnings assets. This helps us in financing our growth initiatives while maintaining consistently high dividend payout ratio of more than 50%.”*

CONSOLIDATED FINANCIAL RESULT

The Company reported the consolidated financial results for the year quarter 31st March 2021 to Indonesian Stock Exchange today with the following key figures.

In Rp bio (Numbers are stated as Rounding Up figures)	Q1 21	Q1 20
Sales and Revenues	5,111	6,345
Gross Profit	635	558
<i>Gross margin</i>	<i>12.4%</i>	<i>8.8%</i>
Operating Profit	458	339
<i>Operating margin</i>	<i>9.0%</i>	<i>5.3%</i>
Other income (expenses)	(7)	(31)
Profit before income tax	451	308
Net Profit for The Period (before Minority Interest)	380	241
<i>Net Margin for the Period</i>	<i>7.4%</i>	<i>3.8%</i>
Profit for the period attributable to equity holders of the parent entity	305	228
<i>Net Margin for Equity holder</i>	<i>6.0%</i>	<i>3.6%</i>
EPS	77.3	57.3

BALANCE SHEET AS OF 31st MARCH 2021

			<i>In Rp bio</i>
<u>Current Assets</u>		<u>Current Liabilities</u>	
Cash and cash equivalents	2,523	Trade payables	3,959
Trade receivables	2,579	Short term bank loan & others	770
Inventories	1,213	Current maturities of long-term loans	362
Industrial estate land inventory	2,548	Other current liabilities	898
Other current assets	384		
Total Current Assets	9,247	Total current liabilities	5,989
<u>Non-Current Assets</u>		<u>Non-Current Liabilities</u>	
Long Term trade receivables	709	Long-term bank loans and others	2,465
Property, plant and equipment	5,102	Bond payables	104
Investment Property	984	Other long-term liabilities	355
Industrial estate land inventory	2,533		
Other non-current assets	1,310	Total non-current Liabilities	2,925
Total Non-current Assets	10,638		
		TOTAL LIABILITIES	8,913
TOTAL ASSETS	19,885	TOTAL EQUITY	10,972
		TOTAL LIABILITIES + EQUITIES	19,885

Financial Ratios Highlights for the year ended 31st March 2021

	UOM	Q1 21	2020
Profitability			
Gross margin	%	12.4%	8.8%
Operating margin	%	9.0%	5.3%
Net margin	%	6.0%	3.6%
Balance Sheet Ratios			
Return on Asset	%	6.1%	5.0%
Return on Equity	%	13.5%	10.6%
Total asset turnover	x	1.0	0.9
Receivable period	days	59	63
Inventory period	days	25	24
Payable period	days	81	70
Leverage			
Current ratio	x	1.54	1.58
Debt / equity	x	0.34	0.37
Net gearing	x	0.11	0.22

The consolidated financial statements of the company were filed with IDX today which is available for download from the company's website di www.akr.co.id

Haryanto Adikoesoemo

President Director

PT AKR Corporindo Tbk

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

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. 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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