



**For Immediate Release**

**AKR Corporindo Net Profit FY 2022 Rp 2,403 billion – Up 116% YOY  
Strong growth in all business segments with Solid financials**

JAKARTA, 22 March 2023,

PT AKR Corporindo Tbk., (AKRA:IJ) leading distributor of Petroleum and basic chemicals and developer of one of Indonesia’s largest integrated Special Economic Zone JIPE reported that **Net Profit attributable to Equity holders of parent entity rose 116% to Rp 2,403 billion during the year ended 31<sup>st</sup> December 2022 compared to Rp 1,112 billion during the year ended 31<sup>st</sup> December 2021**; AKRA reported its audited financial results audited by Purwanto, Sungkoro & Surja, member of Ernst & Young to the Indonesian Stock Exchange today; This strong performance during the year 2022 is supported by all the business segments; Consolidated Revenue during the FY 2022 is Rp Rp 47,540 billion, 85% higher than Rp 25,707 billion in the previous financial year.

**Key Highlights:**

- Net profit for FY 2022: **Rp 2,403 billion** **116%yoy** growth
- EBITDA for FY 2022: **Rp 3,539 Billion** **89%yoy** growth
- **Segment wise Sales Revenue Growth of FY 2022:**
  - o Trading & distribution: increased **89%** to **Rp 44,698 Billion**
  - o Industrial estate Segment: rose **113%** to **Rp 1,149 Billion**
  - o Manufacturing segment: rose **17%** to **Rp 800 Billion**
- Gross Profit FY 2022: **Rp 4,252 billion** increased **85%yoy** – FY 2021 Gross Profit Rp 2,293 billion
- Net profit for the Year prior to Minority Interest FY 2022 recorded **118%** growth to **Rp 2,479 billion**
- Strong Balance Sheet:
  - o Total Assets as at 31<sup>st</sup> December 2022 Rp 27,188 billion (2021: Rp 23,509 billion)
  - o Total Equity as at 31<sup>st</sup> December 2022 Rp 13,155 billion (2021: Rp 11,299 billion)
  - o Net Gearing of the company: Negative 0.12x – NET CASH POSITION
  - o Cash balance on 31<sup>st</sup> December 2022 – **IDR 4,337 billion**

**Exhibit 1. Result highlights**



## CEO Message:

Mr. Haryanto Adikoesoemo, President Director of AKRA commenting on the the Company's financial performance said, "We are extremely pleased to report excellent financial results for the year 2022, with strong growth in all our business segments amidst global supply chain disruptions and geopolitical conditions. AKR Petroleum and basic chemicals distribution ensured timely and efficient supplies of essential petroleum products and raw materials to industrial customers across the Indonesian archipelago supported by the extensive logistics and supply chain network of Ports, Storage terminals and transportation supported by innovations in the IT network.

Year 2022 was characterized by significant changes in the energy prices and basic chemical prices; AKR time tested business model of passing through these price movements to our customers while maintaining the gross margins enabled AKR to deliver a solid performance with Gross profit growing 85% to Rp 4,252 billion during FY 2022. We continued to maintain tight control on our costs and also improved efficiencies by investing in IT platforms to optimize movement of our fleet of trucks and ships and improve utilization"

" AKR continued to generate strong cash flows during the FY 2022 with EBITDA of Rp 3,539 billion and with good working capital management were able to reduce the overall borrowings of the Company; the Company is in NET CASH position and we are extremely happy to receive an UPGRADE to our ratings from PEFINDO Indonesia's leading rating agency which improved the Corporate and Bond rating of the company to id AA with stable outlook" said Haryanto.

" SEZ - Java Integrated Industrial and Port Estate (SEZ- JIPE) has become one of the strategic industrial estates in Indonesia and we are proud to Champion the manufacturing growth and attract valuable foreign investment into Indonesia; the largest integrated industrial and port estate being developed jointly with PELINDO, State owned Indonesian Port Corporation recorded land sales of 44.5 hectares during 2022 attracting international investors who have access to World class deep sea port, utilities and excellent connectivity; JIPE is becoming a destination of various industries including the EV, Battery, Chemicals, glass and other heavy industry which benefit from the largest single line Copper Smelter and Precious metal refinery being built in our estate. With more heavy industry and other customers building their plants we are well poised to build a stable and growing recurring income for the Company in the coming years." Haryanto added.

## Summary of Audited financial statements

Exhibit 2. Profit and Loss Account

In Rp Bn	FY22	FY21	%
Total Revenue	47,540	25,707	85%
Cost of Sales and Revenue	(43,288)	(23,414)	85%
<b>Gross Profit</b>	<b>4,252</b>	<b>2,293</b>	<b>85%</b>
<i>Operating Expense</i>	<i>(1,165)</i>	<i>(838)</i>	39%
<b>Operating Profit</b>	<b>3,087</b>	<b>1,455</b>	<b>112%</b>
Other income (expense)	(1)	(18)	-
<b>Profit Before Final Income Tax</b>	<b>3,086</b>	<b>1,437</b>	<b>115%</b>
Income Tax & Final Tax	(607)	(302)	101%
<b>Net Profit for the year before Non-Controlling Interest</b>	<b>2,479</b>	<b>1,135</b>	<b>118%</b>
<i>Non-controlling Interest</i>	76	23	229%
<b>Net Profit for the year attributable to Equity</b>	<b>2,403</b>	<b>1,112</b>	<b>116%</b>
<b>Earnings Per Share (Rp/sh)</b>	<b>121.77</b>	<b>56.32</b>	<b>116%</b>

**Revenue per segment – Business performance improved in all segments**

The strong growth of FY22 earnings is driven by strong performance in all business segments of AKR, with growing contributions from Industrial Estate segment as AKR enjoys monetization from its long term investment in JIPE. The trading and distribution revenue grew by 89%yoy driven by both petroleum and chemicals segment with growth in volume and higher Average Selling Price. Logistics and manufacturing also shows double digit growth. Significant contribution also was recorded in our Industrial Estate business where the revenue is bolstered by land sales and lease rentals; during the year 2022 land sales of 44.5 ha was recorded exceeding our target.

**Exhibit 3. Revenue per segment**

Revenue per Segment (bIDR)	FY22	FY21	Growth
<b>Trading &amp; distribution</b>	<b>44,698</b>	<b>23,712</b>	<b>89%</b>
Petroleum	36,327	18,953	92%
Chemicals	8,371	4,759	76%
<b>Logistic services</b>	<b>893</b>	<b>773</b>	<b>16%</b>
<b>Manufacturing</b>	<b>800</b>	<b>684</b>	<b>17%</b>
<b>Industrial estate</b>	<b>1,149</b>	<b>539</b>	<b>113%</b>
Land Sales	931	366	154%
Land Rental	172	139	24%
Utilities	47	34	36%
<b>TOTAL REVENUE</b>	<b>47,540</b>	<b>25,707</b>	<b>85%</b>

**Gross Profits – Delivering GP growth of 85%yoy**

Trading and distribution gross profit increased by 86% to Rp 3,444 billion. Industrial estate segment contributed 13% of the Consolidated gross profit and grew 65%yoy to Rp 543 billion during FY 2022; Manufacturing and logistics gross profits also grew during the FY 2022 by 136%yoy; Overall Gross Margin during the FY 2022 remains strong at 8.9% of Sales Revenue.

**Exhibit 3. Gross profit per segment**

Gross profit per Segment (bIDR)	FY22	FY21	Growth
<b>Trading &amp; distribution</b>	<b>3,444</b>	<b>1,851</b>	<b>86%</b>
<b>Industrial estate</b>	<b>543</b>	<b>330</b>	<b>65%</b>
<b>Manufacturing and Logistics</b>	<b>265</b>	<b>113</b>	<b>136%</b>
<b>TOTAL GROSS PROFIT</b>	<b>4,252</b>	<b>2,293</b>	<b>85%</b>

**STRONG BALANCE SHEET WITH NET CASH POSITION: Significant reduction in Borrowings**

AKR Balance sheet as at 31<sup>st</sup> December 2022 reflects a strong position with Total Assets of Rp 27,188 billion and Net Equity of Rp 13,155 billion; the key financial ratios of the Company continue to be solid and the Company has managed its working capital position very well and has Rp 4,388 billion or 16% of the total assets in Cash and Cash equivalents ensuring adequate liquidity and also ability to fund its investments from internal cash resources.

## Exhibit 4. Balance Sheet

Assets		Liabilities & Equity	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash and Equivalents	4,338	Trade Payables	9,239
Trade Receivables	5,971	Short term bank loans	2
Inventories	3,051	Current Maturities of LT bank loans	555
Industrial estate land inventory	2,169	Other Current Liabilities	1,484
Other Current Assets	312	<b>Total Current Liabilities</b>	<b>11,280</b>
<b>Total Current Assets</b>	<b>15,841</b>	<b>Non-Current Liabilities</b>	
<b>Non-Current Assets</b>		Long term bank loans	2,101
Long Term Receivables	495	Bonds Payable	37
Property, plant & equipment-Net	4,997	Other Long Term Liabilities	614
Investment Property	1,817		
Industrial estate land under development	2,587	<b>Total Liabilities</b>	<b>14,032</b>
Other non-current assets	1,450		
<b>Total Non-current Assets</b>	<b>11,346</b>	<b>Total Equity</b>	<b>13,155</b>
<b>Total Assets</b>	<b>27,188</b>	<b>Total Liabilities &amp; Equity</b>	<b>27,188</b>

## Exhibit 4. Key ratios

Description	UOM	Dec-22	Dec-21
<b>Profitability</b>			
Gross Margin	%	8.9%	8.9%
Operating Margin	%	6.5%	5.7%
Net Margin	%	5.1%	4.3%
<b>Asset Management</b>			
Return on Asset	%	8.8%	4.7%
Return on Equity	%	21.9%	11.9%
Total Asset Turnover	x	1.7	1.1
Receivable Period	Days	50	73
Inventory Period	Days	26	37
Payable Period	Days	78	121
<b>Leverage</b>			
Current Ratio	x	1.4	1.29
Debt/equity	x	0.2	0.25
Net Gearing	x	-0.12	0.02

The audited financial statements can be downloaded from the Company's website [www.akr.co.id](http://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 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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