



PT CITRA NUSANTARA GEMILANG Tbk

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## **PRESS RELEASE**

### **CGAS collaborates with GT Ladang Teknik and GreenFir to build LNG station, aiming to reach a revenue of IDR 658 billion in 2024.**

JAKARTA, PT Citra Nusantara Gemilang Tbk (CGAS), a company involved in the trading and distribution of natural gas, has announced its collaboration with PT GT Ladang Teknik and Jianyang Greenfir New Energy Equipment Co Ltd (**GreenFir**) for the construction of an LNG Station. The station will have a capacity of 1.5 million standard cubic feet per day (MMSCFD) with an investment value of IDR 161.5 billion.

CGAS plans to commence the construction of a Liquefied Natural Gas (LNG) Station in the Tambun Field Excavation Zone 7 Regional 2 in Pakis, Karawang, West Java, in the first quarter of 2024. According to Andika Purwonugroho, the President Director of CGAS, the groundbreaking ceremony will be held during this time.

Andika announced that CGAS will collaborate with GT Ladang Teknik and GreenFir, a Chinese manufacturing company, for the construction of the LNG Station. The investment value for this project is IDR 161.5 billion, and the station will have a capacity of 1.5 MMSCFD. Andika announced this on Friday (23/2) at the Sultan Hotel in Jakarta.

Andika forecasts that the Company's sales value after the LNG Station starts operating in the first year will be around USD 8.7 million (equivalent to IDR 135 billion per year). He estimates that CGAS's revenue will increase by 76.4 percent (year-on-year) to approximately IDR 658 billion this year, with a projected net profit rise of 200.8 percent (y-o-y) to around IDR 36.7 billion.

It is estimated that the sales volume for this year will reach 82,000,711 standard cubic meters (Sm<sup>3</sup>), which is an increase of 81.3 percent compared to the sales volume in 2023. Andika mentioned that this year's CGAS performance improvement is also attributed to several CNG Station projects in Grobogan-Central Java, Manyar-East Java, and Majalengka-West Java.

Andika emphasized that enhancing the performance of CGAS, a company involved in natural gas trading and distribution, would certainly provide added value for its shareholders in the form of dividends. The company estimates that by 2023, it will record a profit growth of IDR 12.2 billion and plans to distribute dividends to shareholders, equalling 30 percent of the net profit.



*Solusi Inovatif Energi Bersih*

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The estimate for CGAS net profit achievement in 2023 is supported by projected revenue of IDR 373 billion, with an estimated sales volume of 45 million Sm<sup>3</sup>. We are optimistic that financial and operational performance this year will experience positive growth, said Andika.

About the Company:

PT Citra Nusantara Gemilang Tbk

Founded in 2005, our Company is a pioneer in developing compressed natural gas (CNG) in Indonesia. Our focus on trading and natural gas distribution has allowed us to provide energy solutions to areas that do not have access to gas pipeline networks. Our natural gas is used for industrial, transportation, housing and private power plants, making us the go-to source for all your energy needs. We offer B2B and B2C marketing and consulting services to ensure that our clients get the best operation and maintenance of natural gas equipment.

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