



## **PRESS RELEASE**

Jakarta, November 4, 2022

### **PBSA MAINTAIN SHARE OWNERSHIP IN ECOOILS INDONESIA**

**PT Paramita Bangun Sarana Tbk.** (“**PBS**” or “**the Company**”; stock code: **PBSA**) through Vincentius Susanto as Director and Corporate Secretary said that as reported in the mass media, last Tuesday (1 November 2022) Shell Eastern Petroleum, a business unit of the giant oil company Shell, has acquired Asia-based palm waste oil recycling firm EcoOils Limited. This acquisition includes 100 percent EcoOils Malaysia and 90 percent EcoOils Indonesia. Meanwhile, 10 percent of EcoOils Indonesia's shares are still owned by PBSA. In this case, PBSA decided to retain its share ownership in EcoOils Indonesia.

PBSA's decision is in line with the strategy that has been prepared by management, which is committed to diversifying income. Especially through subsidiaries and associated entities such as EcoOils Indonesia. With the acquisition of EcoOils Limited by a company as big as Shell, this shows Shell's great intention towards the waste treatment industry, particularly in increasing the production of sustainable low carbon fuels.

PBSA participated in the project to build EcoOils Indonesia factories, in Gresik, East Java and Dumai, Riau. This shows the complexity of the PBSA construction project, starting from processing the palm oil itself to processing the waste. In addition, this is also in line with the PBSA principle in preserving the environment.

---

#### **PT Paramita Bangun Sarana Tbk at a Glance**

PT Paramita Bangun Sarana Tbk (“**PBS**”), was established in 2002, with the main business activities running development businesses such as building construction, infrastructure, mechanical, and electrical. PBS went public and was listed on the Indonesia Stock Exchange since September 28, 2016. Read more at [www.paramita.co.id](http://www.paramita.co.id)