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Chandra Asri
Petrochemical

PT CHANDRA ASRI PETROCHEMICAL TBK AND ITS SUBSIDIARIES

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31, 2017 and December 31, 2016

(Expressed in thousands of United States Dollar, unless otherwise stated)

ASSETS	Mar 31, 2017 (Audited)	Dec 31, 2016 (Audited)	LIABILITIES AND EQUITY	Mar 31, 2017 (Audited)	Dec 31, 2016 (Audited)
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	277.963	298.763	Trade accounts payable		
Restricted cash in banks	11.893	10.398	Related party	5.147	25.293
Other financial assets	1.877		Third parties	313.679	318.812
Trade accounts receivable			Other accounts payable	127	157
Related party	13.646	1.663	Taxes payable	51.080	34.036
Third parties - net of allowance for			Accrued expenses	4.100	3.880
impairment losses of US\$ 243 thousand			Customer advances	4.373	8.631
at March 31, 2017 and US\$ 118 thousand			Current maturities of bank loans	69.475	63.113
at December 31, 2016	194.900	135.685	Total Current Liabilities	447.981	453.922
Other accounts receivable	5.111	3.141	NONCURRENT LIABILITIES		
Inventories - net of allowance for decline			Deferred tax liabilities - net	142.925	141.467
in value of US\$ 5.198 thousand			Long-term liabilities - net of current maturities:		
at March 31, 2017 and December 31, 2016	204.405	199.508	Bank loans	278.369	325.276
Prepaid taxes	25.275	23.676	Bonds payable	36.850	36.594
Advances and prepaid expenses	17.366	19.692	Derivative financial liabilities		40
Total Current Assets	752.436	692.526	Post-employment benefits obligation	31.565	28.139
NONCURRENT ASSETS			Decommissioning cost	2.186	2.163
Deferred tax assets		3.504	Total Noncurrent Liabilities	491.655	533.679
Investment in an associate	30.354	32.156	TOTAL LIABILITIES	939.676	987.601
Advances for purchase of property, plant			EQUITY		
and equipment	7.107	3.101	Equity attributable to owners of the Company		
Derivative financial assets	1.784	1.500	Capital stock - Rp 1.000 par value per share		
Claims for tax refund	64.790	64.235	Authorized - 12,264,785,664 shares		
Restricted cash in banks	12.953	12.953	Issued and fully paid - 3,286,962,558 shares	359.969	359.969
Property, plant and equipment - net of			Additional paid-in capital	108.675	108.675
accumulated depreciation of			Other comprehensive income	(4.508)	(2.771)
US\$ 1,228,430 thousand at March 31, 2017 and			Retained earnings		
US\$ 1,208,620 thousand at December 31, 2016	1.315.140	1.316.744	Appropriated	7.039	7.039
Other noncurrent assets	2.804	2.550	Unappropriated	769.768	682.066
Total Noncurrent Assets	1.434.732	1.436.743	Total equity attributable to owners of	1.240.963	1.134.998
TOTAL ASSETS	2.187.168	2.129.269	the Company		
			Non-controlling interests	6.529	6.670
			TOTAL EQUITY	1.247.492	1.141.668
			TOTAL LIABILITIES AND EQUITY	2.187.168	2.129.269

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month periods ended March 31, 2017 and 2016

(Expressed in thousands of United States Dollar, unless otherwise stated)

	Mar 31, 2017 (Audited)	Mar 31, 2016 (Unaudited)
NET REVENUES	632.739	358.216
COST OF REVENUES	456.443	296.291
GROSS PROFIT	176.296	61.925
Selling expenses	(12.253)	(8.818)
General and administrative expenses	(14.079)	(7.356)
Finance costs	(8.684)	(5.618)
Gain (loss) on derivative financial instruments	569	(239)
Share in net loss of an associate	(1.602)	(1.363)
Gain on foreign exchange - net	1.873	6.861
Other gains and losses - net	2.326	6.160
PROFIT BEFORE TAX	143.046	50.552
INCOME TAX BENEFIT (EXPENSE)		
Current tax	(29.692)	(15.306)
Deferred tax	(5.544)	3.128
Income Tax Expense - net	(35.236)	(12.180)
NET PROFIT FOR THE PERIOD	107.810	38.372
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefits obligation	(1.774)	(1.465)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustment	47	209
Total other comprehensive income for the period, net of tax	(1.727)	(1.256)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	106.083	37.116
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	107.702	38.283
Non-controlling interests	108	89
Net profit for the period	107.810	38.372
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	105.965	36.880
Non-controlling interests	118	236
Total Comprehensive Income For the Period	106.083	37.116
BASIC EARNINGS PER SHARE		
(In full U.S. Dollar amount)	0,0328	0,0116

CONSOLIDATED STATEMENTS OF CASH FLOWS

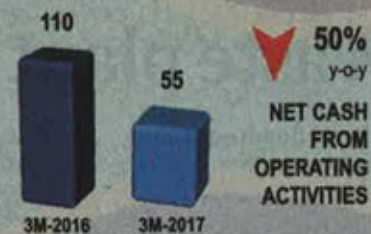
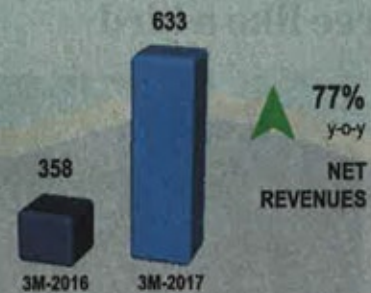
For the three-month periods ended March 31, 2017 and 2016

(Expressed in thousands of United States Dollar, unless otherwise stated)

	Mar 31, 2017 (Audited)	Mar 31, 2016 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	557.158	300.700
Cash paid to:		
Suppliers	(464.380)	(196.590)
Directors and employees	(27.792)	(15.137)
Cash generated from operations	64.986	86.973
Tax restitution received	6.500	26.484
Payment of income taxes	(16.470)	(5.680)
Net Cash Provided by Operating Activities	55.016	109.777
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment	(15.901)	(29.007)
Payment of interest expenses capitalized to property, plant and equipment		(3.631)
Payment of advance for purchase of property, plant and equipment	(6.006)	(1.011)
Withdrawal (placement) of restricted cash in banks	(1.495)	3.279
Interest received	567	61
Placement of other financial asset - current	(1.877)	-
Net Cash Used in Investing Activities	(24.712)	(30.309)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term bank loans		40.671
Payment of long-term bank loans	(42.838)	(17.600)
Payment of short-term bank loans		(50.800)
Dividend payment by subsidiary	(258)	-
Interest and financial charges paid	(8.007)	(7.332)
Net Cash Used in Financing Activities	(51.104)	(35.061)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20.800)	44.407
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	298.763	96.835
CASH AND CASH EQUIVALENTS AT END OF PERIOD	277.963	141.242

3M-2017 PERFORMANCE HIGHLIGHTS

(In US\$ million)



Notes:

- The above financial information was derived from the March 31, 2017 and December 31, 2016 consolidated financial statement.
- The above financial information as of March 31, 2017 was derived from the consolidated financial statement which have been audited by Public Accountant Firm Satrio Bing Eny & Rekan (member of Deloitte Touche Tohmatsu Limited) dated May 10, 2017 which expressed an unqualified opinion.
- Basic earnings per share is calculated based on weighted average number of shares of 3,286,962,558 shares as of March 31, 2017 and December 31, 2016 respectively.

Jakarta, May 17, 2017
PT CHANDRA ASRI PETROCHEMICAL TBK
Board of Directors