

# The Jakarta Post

TUESDAY September 26, 2017 | 7

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Chandra Asri  
Petrochemical

## PT CHANDRA ASRI PETROCHEMICAL TBK AND ITS SUBSIDIARIES

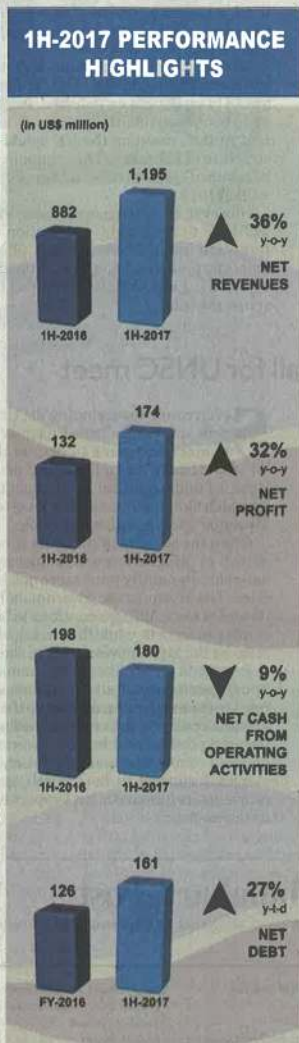
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION				CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				CONSOLIDATED STATEMENTS OF CASH FLOWS				1H-2017 PERFORMANCE HIGHLIGHTS	
June 30, 2017 and December 31, 2016 (Expressed in thousands of United States Dollar, unless otherwise stated)				For the six-month periods ended June 30, 2017 and 2016 (Expressed in thousands of United States Dollar, unless otherwise stated)				For the six-month periods ended June 30, 2017 and 2016 (Expressed in thousands of United States Dollar, unless otherwise stated)				(in US\$ million)	
ASSETS	Jun 30, 2017 (Audited)	Dec 31, 2016 (Audited)	LIABILITIES AND EQUITY	Jun 30, 2017 (Audited)	Dec 31, 2016 (Audited)	Jun 30, 2017 (Audited)	Jun 30, 2016 (Audited)	Jun 30, 2017 (Audited)	Jun 30, 2016 (Audited)	1H-2016	1H-2017		
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET REVENUES</b>	1,195,300	882,109	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash and cash equivalents	212,322	296,763	Trade accounts payable			<b>COST OF REVENUES</b>	903,067	664,144	Cash receipts from customers	1,158,062	789,101		
Restricted cash in banks	13,422	10,398	Related party	5,930	25,293	<b>GROSS PROFIT</b>	292,233	217,965	Cash paid for:				
Trade accounts receivable			Third parties	367,296	318,812	Selling expenses	(20,640)	(21,842)	Suppliers	(672,560)	(589,903)		
Related party	7,064	1,893	Other accounts payable	119	157	General and administrative expenses	(23,327)	(15,738)	Directors and employees	(45,616)	(37,154)		
Third parties - net of allowance for impairment losses of			Taxes payable	22,690	34,038	Finance costs	(17,463)	(14,218)	Cash generated from operations	239,896	162,024		
US\$ 243 thousand at June 30, 2017 and			Accrued expenses	4,913	3,860	Gain (loss) on derivative financial instruments	1,037	(1,598)	Tax restitution received	9,234	50,552		
US\$ 118 thousand at December 31, 2016	163,452	135,685	Customer advances	4,686	8,631	Share in net loss of an associate	(3,911)	(2,698)	Payment of income taxes	(66,118)	(14,638)		
Other accounts receivable	2,619	3,141	Current maturities of bank loans	71,605	63,113	Gain on foreign exchange - net	479	3,717	Net Cash Provided by Operating Activities	180,002	197,738		
Inventories - net of allowance for decline in value of US\$ 5,198 thousand at June 30, 2017 and December 31, 2016	212,643	199,508	<b>NONCURRENT LIABILITIES</b>			<b>PROFIT BEFORE TAX</b>	231,574	177,960	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Prepaid taxes	33,150	23,676	Deferred tax liabilities - net	141,090	141,467	<b>INCOME TAX EXPENSE - NET</b>	(57,390)	(46,236)	Acquisitions of property, plant and equipment	(61,951)	(48,907)		
Advances and prepaid expenses	37,071	19,692	Long-term liabilities - net of current maturities:			<b>PROFIT FOR THE PERIOD</b>	174,184	131,724	Payment of interest expenses capitalized to property, plant and equipment	-	(7,124)		
Total Current Assets	681,743	692,326	Bank loans	294,605	325,276	<b>OTHER COMPREHENSIVE INCOME</b>			Payment of advance for purchase of property, plant and equipment	(7,141)	(4,630)		
<b>NONCURRENT ASSETS</b>			Bonds payable	36,708	36,594	Items that will not be reclassified subsequently to profit or loss			Withdrawal (placement) of restricted cash in banks	(12,090)	2,801		
Deferred tax assets		3,504	Derivative financial liabilities		318	Remeasurement of defined benefits obligation, net of tax	(1,627)	(2,184)	Interest received	1,114	1,323		
Investment in an associate	28,245	32,156	Post-employment benefits obligation	32,197	28,139	Items that may be reclassified subsequently to profit or loss:			Proceeds from sale of property, plant and equipment		105		
Advances for purchase of property, plant and equipment	7,141	3,101	Decommissioning cost	2,254	2,163	Foreign currency translation adjustment	53	225	Net Cash Used in Investing Activities	(80,070)	(26,832)		
Derivative financial assets	2,116	1,500	Total Noncurrent Liabilities	477,239	453,922	Total other comprehensive income for the period, net of tax	(1,524)	(1,959)	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Claims for tax refund	64,800	64,235	<b>TOTAL LIABILITIES</b>	954,411	987,601	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	172,660	129,765	Proceeds from short-term bank loans	-	220,135		
Restricted cash in banks	22,021	12,853	<b>EQUITY</b>			<b>PROFIT FOR THE PERIOD</b>			Proceeds from long-term bank loans	-	681		
Property, plant and equipment - net of accumulated depreciation of			Equity attributable to owners of the Company			<b>ATTRIBUTABLE TO:</b>			Payment of short-term bank loans	(270,955)			
US\$ 1,248,105 thousand at June 30, 2017 and			Capital stock - Rp 1,000 per value per share			Owners of the Company	174,018	131,738	Payment of long-term bank loans	(55,447)	(35,782)		
US\$ 1,208,820 thousand at December 31, 2016	1,342,616	1,316,744	Authorized - 12,264,785,664 shares			Non-controlling interests	166	16	Dividend payment:				
Other noncurrent assets	2,832	2,550	Issued and fully paid - 3,286,962,558 shares	359,989	359,989	Owners of the Company	174,018	131,738	The Company	(117,696)	(10,500)		
Total Noncurrent Assets	1,469,571	1,436,743	Additional paid-in capital	106,875	106,675	Non-controlling interests	166	16	Subsidiary	(269)	(244)		
<b>TOTAL ASSETS</b>	2,151,314	2,129,269	Other comprehensive income	(4,418)	(2,771)	<b>Profit for the period</b>	174,184	131,724	Interest and financial charges paid	(13,600)	(15,352)		
			Retained earnings			<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>			Net Cash Used in Financing Activities	(188,373)	(111,967)		
			Appropriated	13,039	7,039	Owners of the Company	172,371	129,633	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(6,441)	59,109		
			Unappropriated	713,016	662,066	Non-controlling interests	189	162	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	290,163	66,635		
			Total equity attributable to owners of the Company	1,190,303	1,134,969	<b>BASIC EARNINGS PER SHARE</b>			<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	212,322	155,944		
			Non-controlling interests	6,600	6,670	(In full U.S. Dollar amount)	0.0023	0.0041					
			<b>TOTAL EQUITY</b>	1,196,903	1,141,669								
			<b>TOTAL LIABILITIES AND EQUITY</b>	2,151,314	2,129,269								

**Notes:**

- The above financial information was derived from the June 30, 2017 and December 31, 2016 consolidated financial statement.
- The above financial information as of June 30, 2017 and 2016 and December 31, 2016 was derived from the consolidated financial statement which have been audited by Public Accountant Firm Satrio Bing Ery & Rekan (member of Deloitte Touche Tohmatsu Limited) dated September 18, 2017 which expressed an unmodified opinion other matter paragraph.
- Basic earnings per share is calculated based on weighted average number of shares of 3,286,962,558 shares as of June 30, 2017 and 2016 respectively.



Jakarta, September 26, 2017  
PT CHANDRA ASRI PETROCHEMICAL TBK  
Board of Directors