

# The Jakarta Post

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Chandra Asri  
Petrochemical

## PT CHANDRA ASRI PETROCHEMICAL TBK AND ITS SUBSIDIARIES

The Indonesia's Leading and Preferred Petrochemical Company

**Head Office :**

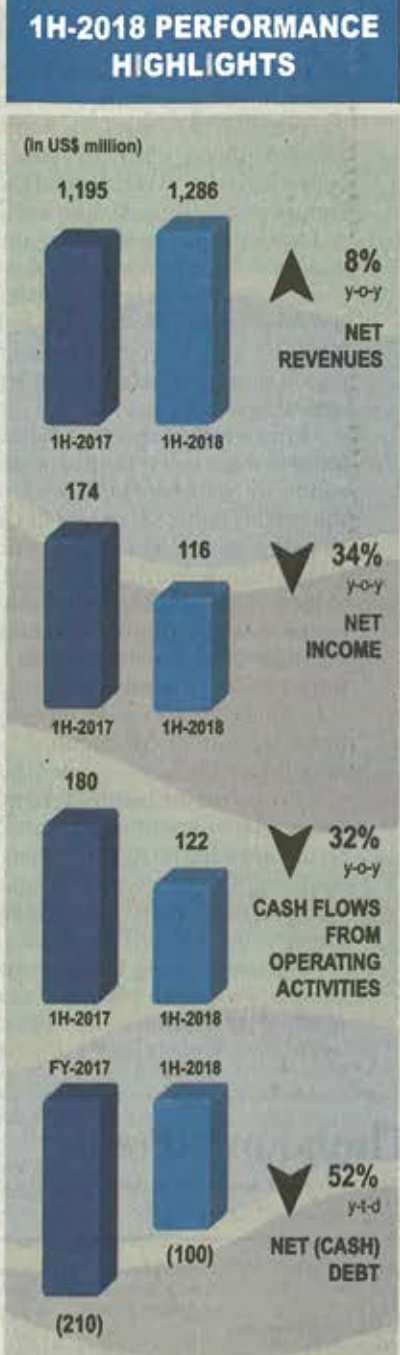
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION				CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				CONSOLIDATED STATEMENTS OF CASH FLOWS				1H-2018 PERFORMANCE HIGHLIGHTS	
June 30, 2018 and December 31, 2017				For the six-month periods ended June 30, 2018 and 2017				For the six-month periods ended June 30, 2018 and 2017					
(Expressed in thousands of United States Dollar, unless otherwise stated)				(Expressed in thousands of United States Dollar, unless otherwise stated)				(Expressed in thousands of United States Dollar, unless otherwise stated)					
ASSETS	Jun 30, 2018 (Audited)	Dec 31, 2017 (Audited)	LIABILITIES AND EQUITY	Jun 30, 2018 (Audited)	Dec 31, 2017 (Audited)		Jun 30, 2018 (Audited)	Jun 30, 2017 (Audited)		Jun 30, 2018 (Audited)	Jun 30, 2017 (Audited)		
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET REVENUES</b>	1,286,099	1,195,300	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			<b>1,195</b>	<b>1,286</b>
Cash and cash equivalents	715,359	842,536	Trade accounts payable			<b>COST OF REVENUES</b>	1,048,285	903,097	Cash receipts from customers	1,302,224	1,158,062		
Restricted cash in banks	18,311	20,845	Related parties	10,362	38,289	<b>GROSS PROFIT</b>	237,814	292,203	Cash paid to:				
Trade accounts receivable			Third parties	437,619	441,501	Selling expenses	(20,566)	(20,640)	Suppliers	(1,103,467)	(872,560)		
Related party	13,724	13,812	Other accounts payable	84	18	General and administrative expenses	(22,428)	(23,327)	Directors and employees	(52,620)	(45,616)		
Third parties - net of allowance for impairment losses of			Taxes payable	8,115	10,853	Finance costs	(25,964)	(17,483)	Cash generated from operations	146,137	239,886		
USS 243 thousand at June 30, 2018 and December 31, 2017	172,215	189,512	Accrued expenses	7,815	8,732	Gain (loss) on derivative financial instruments	(2,878)	1,037	Tax restitution received	29,136	9,234		
Other accounts receivable	3,153	3,525	Customer advances	6,581	9,841	Share in net loss of an associate	(5,409)	(3,511)	Payment of income taxes	(52,902)	(69,118)		
Inventories - net of allowance for decline in value of US\$ 5,198 thousand at June 30, 2018 and December 31, 2017	293,314	237,349	Current maturities of bank loan	67,687	77,940	Gain (loss) on foreign exchange - net	(7,978)	479	Net Cash Provided by Operating Activities	122,371	180,002		
Prepaid taxes	66,157	79,407	Total Current Liabilities	540,243	587,174	Other gains and losses - net	6,622	3,186					
Other current assets	49,793	42,000				<b>PROFIT BEFORE TAX</b>	159,215	231,574					
Total Current Assets	1,354,025	1,428,986	<b>NONCURRENT LIABILITIES</b>			<b>INCOME TAX EXPENSE - NET</b>	(43,715)	(57,390)	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>NONCURRENT ASSETS</b>			Deferred tax liabilities - net	143,106	141,308	<b>PROFIT FOR THE PERIOD</b>	115,500	174,184	Acquisitions of property, plant and equipment	(152,990)	(61,951)		
Investment in an associate	17,991	23,400	Long-term liabilities - net of current maturities			<b>OTHER COMPREHENSIVE INCOME</b>			Payment of advance for purchase of property, plant and equipment	(5,487)	(7,141)		
Advances for purchase of property, plant and equipment	15,526	10,806	Bank loans	145,646	190,005	Items that will not be reclassified subsequently to profit or loss:			Investment in shares	(124)	-		
Derivative financial assets	3,020	2,270	Bonds payable	393,708	362,998	Remeasurement of defined benefits obligation, net of tax	2,345	(1,877)	Withdrawal (placement) of restricted cash in banks	2,534	(12,092)		
Claims for tax refund	30,545	62,710	Demand notes	145,646	190,005	Foreign currency translation adjustment	(316)	53	Interest received	5,060	1,114		
Restricted cash in banks	9,072	9,072	Other non-current liabilities	722,576	731,308	Total other comprehensive income for the period, net of tax	2,029	(1,824)	Proceeds from sale of property, plant and equipment	8	-		
Property, plant and equipment - net of accumulated depreciation of			<b>TOTAL LIABILITIES</b>	1,262,819	1,318,482	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	117,529	172,560	Net Cash Used in Investing Activities	(150,999)	(80,070)		
USS 1,324,396 thousand at June 30, 2018 and USS 1,288,120 thousand at December 31, 2017	1,584,385	1,447,665	<b>EQUITY</b>			<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Other non-current assets	2,483	2,395	Equity attributable to owners of the Company			Owners of the Company	115,209	174,018	Proceeds from bonds payable	34,714	-		
Total Noncurrent Assets	1,643,022	1,558,318	Capital stock - Rp 200 per value per share			Non-controlling interests	291	166	Payment of long-term bank loans	(57,712)	(55,447)		
<b>TOTAL ASSETS</b>	2,997,048	2,987,304	Authorized - 61,323,526,320 shares			<b>Profit for the period</b>	115,500	174,184	Dividend payment:				
			Issued and fully paid -			<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>			The Company	(52,122)	(117,068)		
			17,833,520,260 shares	380,947	380,947	Owners of the Company	117,385	172,371	Subsidiary	-	(259)		
			Additional paid-in capital	459,075	459,075	Non-controlling interests	144	189	Interest and financial charges paid	(23,131)	(13,601)		
			Other comprehensive income	(2,124)	(4,300)	<b>BASIC EARNINGS PER SHARE</b>			Payment of transaction costs	(298)	-		
			Retained earnings			(In full U.S. Dollar amount)	0.0065	0.0104	Net Cash Used in Financing Activities	(98,549)	(186,373)		
			Appropriated	19,339	13,039				<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(127,177)	(86,441)		
			Unappropriated	870,933	814,146				<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	842,536	298,763		
			Total equity attributable to owners of the Company	1,728,170	1,662,907				<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	715,359	212,322		
			Non-controlling interests	6,059	5,915								
			<b>TOTAL EQUITY</b>	1,734,229	1,668,822								
			<b>TOTAL LIABILITIES AND EQUITY</b>	2,997,048	2,987,304								



**Notes:**

- The above financial information as of June 30, 2018 and December 31, 2017 and for the six-month periods ended June 30, 2018 and 2017 was derived from the consolidated financial statements which have been audited by Public Accounting Firm Satno Bing Ery & Rekan (member of Deloitte Touche Tohmatsu Limited), which expressed an unmodified opinion.
- Basic earnings per share is calculated based on weighted average number of shares 17,833,520,260 shares as of June 30, 2018 and 16,710,738,265 shares as of June 30, 2017 in which the number of shares as of June 30, 2017 has been adjusted with the effect of right issue and nominal stock split from Rp 1,000 to become Rp 200 per share which applied retrospectively.

Jakarta, September 6, 2018  
PT CHANDRA ASRI PETROCHEMICAL TBK  
Board of Directors