

# The Jakarta Post

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Chandra Asri  
Petrochemical

## PT CHANDRA ASRI PETROCHEMICAL TBK AND ITS SUBSIDIARIES

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### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

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

ASSETS	Dec 31, 2017	Dec 31, 2016	LIABILITIES AND EQUITY	Dec 31, 2017	Dec 31, 2016
	(Audited)	(Audited)		(Audited)	(Audited)
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	842,536	298,763	Trade accounts payable		
Restricted cash in banks	20,845	10,398	Related party	38,289	25,293
Trade accounts receivable			Third parties	441,501	318,812
Related party	13,812	1,663	Other accounts payable	16	157
Third parties - net of allowance for impairment losses of			Taxes payable	10,853	34,036
US\$ 243 thousand at December 31, 2017 and			Accrued expenses	8,732	3,880
US\$ 118 thousand at December 31, 2016	169,512	135,665	Customer advances	9,841	6,631
Other accounts receivable	3,525	3,141	Current maturities of bank loans	77,940	63,113
Inventories - net of allowance for decline in value of US\$ 5,196 thousand at December 31, 2017 and 2016	237,349	199,506	Total Current Liabilities	587,174	453,922
Prepaid taxes	79,407	23,676	<b>NONCURRENT LIABILITIES</b>		
Other current assets	42,000	19,692	Deferred tax liabilities - net	141,308	141,467
Total Current Assets	1,428,986	692,526	Long-term liabilities - net of current maturities		
<b>NONCURRENT ASSETS</b>			Bank loans	190,005	325,276
Deferred tax assets		3,504	Bonds payable	362,996	36,594
Investment in an associate	23,400	32,158	Derivative financial liabilities	1,346	40
Advances for purchase of property, plant and equipment	10,806	3,101	Post-employment benefits obligation	33,361	28,139
Derivative financial assets	2,270	1,500	Decommissioning cost	2,290	2,163
Claims for tax refund	62,710	64,235	Total Noncurrent Liabilities	731,308	533,879
Restricted cash in banks	9,072	12,963	<b>TOTAL LIABILITIES</b>	1,318,482	987,801
Property, plant and equipment - net accumulated depreciation of			<b>EQUITY</b>		
US\$ 1,288,120 thousand at December 31, 2017 and			Equity attributable to owners of the Company		
US\$ 1,208,820 thousand at December 31, 2016	1,447,665	1,316,744	Capital stock - Rp 200 par value per share at December 31, 2017 and Rp 1,000 par value per share at December 31, 2016		
Other noncurrent assets	2,305	2,550	Authorized - 61,323,928,320 shares at December 31, 2017 and 12,264,785,664 shares at December 31, 2016		
Total Noncurrent Assets	1,558,318	1,436,743	Issued and fully paid -		
<b>TOTAL ASSETS</b>	2,987,304	2,129,269	17,833,520,260 shares at December 31, 2017 and		
			3,286,962,568 shares at December 31, 2016	360,947	359,969
			Additional paid-in capital	459,075	108,675
			Other comprehensive income	(4,300)	(2,771)
			Retained earnings		
			Appropriated	13,039	7,039
			Unappropriated	614,146	662,066
			Total equity attributable to owners of the Company	1,862,907	1,134,968
			Non-controlling interests	5,915	6,070
			<b>TOTAL EQUITY</b>	1,868,822	1,141,038
			<b>TOTAL LIABILITIES AND EQUITY</b>	2,987,304	2,129,269

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve-month periods ended December 31, 2017 and 2016  
(Expressed in thousands of United States Dollar, unless otherwise stated)

	Dec 31, 2017	Dec 31, 2016
	(Audited)	(Audited)
NET REVENUES	2,418,509	1,930,336
COST OF REVENUES	1,873,505	1,436,018
GROSS PROFIT	545,004	494,318
Selling expenses	(42,377)	(42,624)
General and administrative expenses	(38,295)	(27,904)
Finance costs	(36,036)	(31,687)
Gain (loss) on derivative financial instruments	(1,207)	606
Share in net loss of an associate	(8,756)	(5,861)
Loss on foreign exchange - net	(2,569)	(1,320)
Other gains and losses - net	8,838	15,225
PROFIT BEFORE TAX	424,602	400,553
INCOME TAX BENEFIT (EXPENSE)		
Current tax	(101,597)	(102,166)
Deferred tax	(3,851)	1,738
Income Tax Expense - Net	(105,448)	(100,428)
NET PROFIT FOR THE YEAR	319,154	300,125
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefits obligation	(1,521)	(1,748)
Item that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustment	(17)	123
Total other comprehensive income for the year, net of tax	(1,538)	(1,625)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	317,616	298,500
NET PROFIT FOR THE YEAR		
ATTRIBUTABLE TO:		
Owners of the Company	316,624	300,016
Non-controlling interests	530	109
Net profit for the year	319,154	300,125
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Owners of the Company	317,095	298,328
Non-controlling interests	521	172
Total Comprehensive Income for the Year	317,616	298,500
BASIC EARNINGS PER SHARE		
(In full U.S. Dollar amount)	0.0196	0.0180

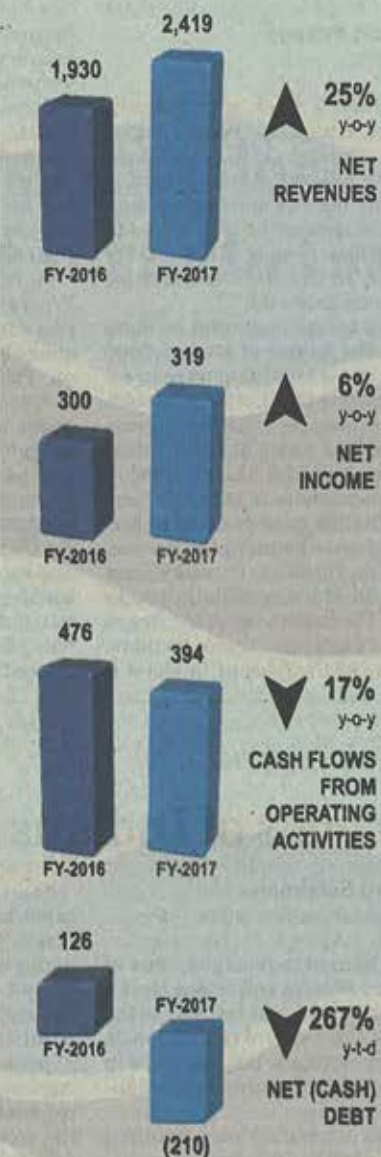
### CONSOLIDATED STATEMENTS OF CASH FLOWS

For the twelve-month periods ended December 31, 2017 and 2016  
(Expressed in thousands of United States Dollar, unless otherwise stated)

	Dec 31, 2017	Dec 31, 2016
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	2,353,460	1,643,295
Cash paid to:		
Suppliers	(1,738,440)	(1,300,404)
Directors and employees	(74,087)	(51,897)
Cash generated from operations	540,933	490,894
Tax restitution received	17,163	54,192
Payment of income taxes	(163,691)	(69,193)
Net Cash Provided by Operating Activities	394,405	475,893
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	3,407	1,900
Acquisitions of property, plant and equipment	(215,157)	(65,438)
Payment of advance for purchase of property, plant and equipment	(10,806)	(3,101)
Withdrawal (placement) of restricted cash in banks	(6,566)	2,386
Payment of interest expenses capitalized to property, plant and equipment		(4,830)
Proceeds from sale of property, plant and equipment		116
Net Cash Used in Investing Activities	(228,122)	(68,982)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of public offering	377,237	-
Proceeds from bonds payable	334,284	37,510
Payment of long-term bank loans	(128,370)	(308,600)
Interest and financial charges paid	(29,872)	(27,873)
Payment of transaction costs	(7,284)	(3,463)
Payment public offering issuance cost	(5,879)	-
Proceeds from long-term bank loans	174	199,800
Proceeds from short-term bank loans		220,136
Payment of short-term bank loans		(270,935)
Payment of payable for property, plant and equipment		(6,878)
Dividend payment		
The Company	(160,544)	(43,434)
Subsidiary	(1,276)	(244)
Net Cash Provided by (Used in) Financing Activities	378,490	(204,983)
NET INCREASE IN CASH AND CASH EQUIVALENTS	543,773	201,928
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	298,763	96,835
CASH AND CASH EQUIVALENTS AT END OF YEAR	842,536	298,763

### FY-2017 PERFORMANCE HIGHLIGHTS

(In US\$ million)



#### Notes:

- The above financial information as of December 31, 2017 and 2016 was derived from the consolidated financial statements which have been audited by Public Accounting Firm Satrio Bing Ery & Rekan (member of Deloitte Touche Tohmatsu Limited) dated March 1, 2018 for December 31, 2017 and dated March 8, 2017 for December 31, 2016 which expressed an unmodified opinion.
- Basic earnings per share is calculated based on weighted average number of shares 17,095,762,665 shares as of December 31, 2017 and 16,710,738,293 shares as of December 31, 2016 which 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, March 5, 2018  
PT CHANDRA ASRI PETROCHEMICAL TBK  
Board of Directors