



Chandra Asri  
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**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									
June 30 2019, December 31, 2018 and 2017 (Expressed in US\$' 000, unless otherwise stated)				For the six-month periods ended June 30, 2019, 2018 and the years ended December 31, 2018, 2017 (Expressed in US\$' 000, unless otherwise stated)				For the six-month periods ended June 30, 2019, 2018 and the years ended December 31, 2018, 2017 (Expressed in US\$' 000, unless otherwise stated)									
ASSETS	June 30,	December 31,		LIABILITIES AND EQUITY	June 30,	December 31,			2019	2018	2018	2017		2019	2018	2018	2017
	2019	2018	2017		2019	2018	2017		(Six months)	(Six months)	(One year)	(One year)		(Six months)	(Six months)	(One year)	(One year)
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>				<b>NET REVENUES</b>	1,053,661	1,286,099	2,543,219	2,418,509	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash and cash equivalents	648,953	726,714	842,536	Trade accounts payable				<b>COST OF REVENUES</b>	918,799	1,048,285	2,152,729	1,873,505	Cash receipts from customers	1,066,413	1,302,224	2,591,920	2,353,460
Restricted cash in banks	5,991	18,144	20,845	Related parties	9,903	6,916	38,289	<b>GROSS PROFIT</b>	134,862	237,814	390,490	545,004	Cash paid to:				
Trade accounts receivable				Third parties	398,006	561,962	441,501	Selling expenses	(22,107)	(20,566)	(38,753)	(42,377)	Suppliers	(1,068,921)	(1,103,467)	(2,051,677)	(1,738,440)
Related parties	24,499	19,768	13,812	Other accounts payable	22,137	21,803	18	General and administrative expenses	(20,424)	(22,428)	(36,976)	(38,295)	Directors and employees	(38,182)	(52,620)	(83,267)	(74,087)
Third parties - net of allowance for impairment losses of US\$ 243 thousand at June 30, 2019, December 31, 2018 and 2017	113,881	134,543	189,512	Taxes payable	5,274	4,163	10,853	Finance costs	(30,299)	(25,964)	(51,283)	(36,036)	Cash generated from (used for) operations	(40,690)	146,137	456,976	540,933
Other accounts receivable	8,043	6,079	3,525	Accrued expenses	8,903	6,925	8,732	Gain (loss) on derivative financial instruments	3,163	(2,876)	(4,788)	(1,207)	Tax restitution received	34,206	29,136	69,751	17,163
Inventories - net of allowance for decline in value of US\$ 6,749 thousand at June 30, 2019, US\$ 7,061 thousand at December 31, 2018 and US\$ 5,198 thousand at December 31, 2017	270,823	260,417	237,349	Customer advances	6,350	9,529	9,841	Share in net loss of an associate	(8,507)	(5,409)	(14,893)	(8,756)	Payment of income taxes	(35,640)	(52,902)	(123,212)	(163,691)
Prepaid taxes	127,331	154,039	79,407	Current maturities of long-term liabilities:				Loss on foreign exchange - net	(2,287)	(7,978)	(8,053)	(2,569)	Net Cash Provided by (Used in) Operating Activities	(42,124)	122,371	403,515	394,405
Other current assets	124,675	76,013	42,000	Bank loans	35,815	43,995	77,940	Other gains and losses - net	1,043	6,622	18,353	8,838	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Total Current Assets	1,324,196	1,395,717	1,428,986	Bond payable	25,557	24,957	-	<b>PROFIT BEFORE TAX</b>	55,444	159,215	254,097	424,602	Acquisitions of property, plant and equipment	(106,785)	(152,990)	(336,846)	(215,157)
<b>NONCURRENT ASSETS</b>				Total Current Liabilities	511,945	680,250	587,174	<b>INCOME TAX EXPENSE - NET</b>	(22,100)	(43,715)	(71,781)	(105,448)	Payment of advance for purchase of property, plant and equipment	(45,218)	(5,487)	(17,183)	(10,806)
Investment in an associate	-	8,507	23,400	<b>NONCURRENT LIABILITIES</b>				<b>PROFIT FOR THE PERIOD</b>	33,344	115,500	182,316	319,154	Investment in shares	-	(124)	(124)	-
Advances for purchase of property, plant and equipment	60,523	21,982	10,806	Deferred tax liabilities - net	142,419	139,939	141,308	<b>OTHER COMPREHENSIVE INCOME</b>					Placement on other current financial assets	(12,199)	-	(25,318)	-
Derivative financial assets	42	1,742	2,270	Long-term liabilities - net of current maturities:				Items that will not be reclassified subsequently to profit or loss:					Interest received	3,995	5,060	9,913	3,407
Claims for tax refund	6,661	6,505	62,710	Bank loans	257,043	136,165	190,005	Remeasurement of defined benefits obligation, net of tax	(1,114)	2,345	920	(1,521)	Proceeds from sale of property, plant and equipment	-	8	7	-
Restricted cash in banks	4,566	9,098	9,072	Bonds payable	459,312	402,948	362,998	Items that may be reclassified subsequently to profit or loss:					Net Cash Used in Investing Activities	(160,207)	(153,533)	(369,551)	(222,556)
Property, plant and equipment - net of accumulated depreciation of US\$ 1,409,865 thousand at June 30, 2019, US\$ 1,367,313 thousand at December 31, 2018 and US\$ 1,288,120 thousand at December 31, 2017	1,791,147	1,726,965	1,447,665	Derivative financial liabilities	7,701	10,126	1,346	Net fair value gain on available-for-sale financial assets	928	-	-	-	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Other noncurrent assets	6,391	2,970	2,395	Post-employment benefits obligation	35,908	31,679	33,361	Foreign currency translation adjustment	144	(316)	(322)	(17)	Proceeds from long-term bank loans	150,068	-	171	174
Total Noncurrent Assets	1,869,330	1,777,769	1,558,318	Decommissioning cost	2,386	2,302	2,290	Total other comprehensive income for the period, net of tax	(42)	2,029	598	(1,538)	Proceeds from bonds payable	51,807	34,714	69,057	334,284
<b>TOTAL ASSETS</b>	<b>3,193,526</b>	<b>3,173,486</b>	<b>2,987,304</b>	Total Noncurrent Liabilities	904,769	723,159	731,308	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	33,302	117,529	182,914	317,616	Payment of long-term bank loans	(36,588)	(57,712)	(91,931)	(128,370)
				<b>TOTAL LIABILITIES</b>	1,416,714	1,403,409	1,318,482	<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>					Dividend payment:				
				<b>EQUITY</b>				Owners of the Company	32,919	115,209	181,651	318,624	The Company	(25,698)	(52,122)	(80,924)	(160,544)
				<b>Equity attributable to owners of the Company</b>				Non-controlling interests	425	291	665	530	Subsidiary	(869)	-	(735)	(1,276)
				Capital stock - Rp 200 par value per share				<b>Profit for the period</b>	33,344	115,500	182,316	319,154	Withdrawal (placement) of restricted cash in banks	16,685	2,534	2,675	(6,566)
				Authorized - 61,323,928,320 shares				<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>					Interest and financial charges paid	(25,865)	(23,131)	(47,279)	(29,872)
				Issued and fully paid - 17,833,520,260 shares	380,947	380,947	380,947	Owners of the Company	32,757	117,385	182,408	317,095	Payment of transaction costs	(4,970)	(298)	(820)	(7,264)
				Additional paid-in capital	459,075	459,075	459,075	Non-controlling interests	545	144	506	521	Proceeds of limited public offering	-	-	-	377,237
				Other comprehensive income	(3,705)	(3,543)	(4,300)	<b>Total Comprehensive Income For the Period</b>	33,302	117,529	182,914	317,616	Payment of public offering issuance cost	-	-	-	(5,879)
				Retained earnings				<b>BASIC EARNINGS PER SHARE</b>					Net Cash Provided by (Used in) Financing Activities	124,570	(96,015)	(149,786)	371,924
				Appropriated	22,939	19,339	13,039	(In full U.S. Dollar amount)	0.0018	0.0065	0.0102	0.0186	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(77,761)	(127,177)	(115,822)	543,773
				Unappropriated	912,194	908,573	814,146						<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	726,714	842,536	842,536	298,763
				Total equity attributable to owners of the Company	1,771,450	1,764,391	1,662,907						<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	648,953	715,359	726,714	842,536
				Non-controlling interests	5,362	5,686	5,915										
				<b>TOTAL EQUITY</b>	1,776,812	1,770,077	1,668,822										
				<b>TOTAL LIABILITIES AND EQUITY</b>	3,193,526	3,173,486	2,987,304										

**Notes :**

- The above financial information as of June 30, 2019, was derived from the consolidated financial statements which have been audited by Public Accounting Firm Imelda & Rekan (member of Deloitte Touche Tohmatsu Limited), which expressed an unmodified opinion with an other matters paragraph.  
Financial information above as of June 30, 2018, and December 31, 2018 and 2017 is taken from consolidated financial statements which have been audited by Public Accounting Firm Satrio Bing Eny & Rekan, which expressed an unmodified opinion with an other matters paragraph.
- Basic earnings per share is calculated based on weighted average number of shares of 17,833,520,260 shares as of June 30, 2019 and 2018, December 31, 2018 and 2017.

Jakarta, September 24, 2019  
PT CHANDRA ASRI PETROCHEMICAL TBK  
Board of Directors