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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, 2018 and 2017

(Expressed in US\$ '000, unless otherwise stated)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2018 and 2017
(Expressed in US\$ '000, unless otherwise stated)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2018 and 2017
(Expressed in US\$ '000, unless otherwise stated)

ASSETS	Dec 31, 2018 (Audited)	Dec 31, 2017 (Audited)	LIABILITIES AND EQUITY	Dec 31, 2018 (Audited)	Dec 31, 2017 (Audited)		2018 (Audited)	2017 (Audited)		2018 (Audited)	2017 (Audited)
CURRENT ASSETS			CURRENT LIABILITIES			NET REVENUES	2,543,219	2,418,509	CASH FLOWS FROM OPERATING ACTIVITIES		
Cash and cash equivalents	726,714	842,536	Trade accounts payable			COST OF REVENUES	2,152,729	1,873,505	Cash receipts from customers	2,591,920	2,353,460
Restricted cash in banks	16,144	20,845	Related parties	6,916	38,289	GROSS PROFIT	390,490	545,004	Cash paid to:		
Trade accounts receivable			Third parties	561,962	441,501	Selling expenses	(38,753)	(42,377)	Suppliers	(2,051,677)	(1,738,440)
Related parties	19,768	13,812	Other accounts payable	21,803	18	General and administrative expenses	(38,978)	(38,295)	Directors and employees	(83,267)	(74,087)
Third parties - net of allowance for			Taxes payable	4,163	10,853	Finance costs	(51,283)	(36,036)	Cash generated from operations	456,976	540,933
impairment losses of US\$ 243 thousand at			Accrued expenses	6,925	8,732	Loss on derivative financial instruments	(4,788)	(1,207)	Tax restitution received	69,751	17,163
December 31, 2018 and 2017	134,543	189,512	Customer advances	9,529	9,841	Share in net loss of an associate	(14,893)	(8,756)	Payment of income taxes	(123,212)	(163,691)
Other accounts receivable	6,079	3,525	Current maturities of long-term liabilities:			Loss on foreign exchange - net	(8,053)	(2,569)	Net Cash Provided by Operating Activities	403,515	394,405
Inventories - net of allowance for decline in value of			Bank loans	43,995	77,940	Other gains and losses - net	18,353	8,838	CASH FLOWS FROM INVESTING ACTIVITIES		
US\$ 7,061 thousand at December 31, 2018 and			Bonds payable	24,957		PROFIT BEFORE TAX	254,097	424,602	Acquisitions of property, plant and equipment	(336,846)	(215,157)
US\$ 5,198 thousand at December 31, 2017	260,417	237,349	Total Current Liabilities	680,250	587,174	INCOME TAX EXPENSE - NET	(71,781)	(105,448)	Payment of advance for purchase of property, plant and equipment	(17,183)	(10,808)
Prepaid taxes	154,036	79,407	NONCURRENT LIABILITIES			PROFIT FOR THE YEAR	182,316	319,154	Investment in shares	(124)	-
Other current assets	76,013	42,000	Deferred tax liabilities - net	139,939	141,308	OTHER COMPREHENSIVE INCOME			Placement on other current financial assets	(25,318)	-
Total Current Assets	1,395,717	1,428,986	Long-term liabilities - net of current maturities:			Items that will not be reclassified subsequently to profit or loss:			Withdrawal of restricted cash in banks	2,675	-
NONCURRENT ASSETS			Bank loans	136,165	190,005	Remeasurement of defined benefits obligation, net of tax	920	(1,521)	Placement of restricted cash in banks	-	(6,566)
Investment in an associate	8,507	23,400	Bonds payable	402,948	362,998	Items that may be reclassified subsequently to profit or loss:			Interest received	9,913	3,407
Advances for purchase of property, plant and equipment	21,982	10,806	Derivative financial liabilities	10,126	1,346	Foreign currency translation adjustment	(322)	(17)	Proceeds from sale of property, plant and equipment	7	-
Derivative financial assets	1,742	2,270	Post-employment benefits obligation	31,679	33,361	Total other comprehensive income for the year, net of tax	598	(1,538)	Net Cash Used in Investing Activities	(366,876)	(229,122)
Claims for tax refund	8,505	62,710	Decommissioning cost	2,302	2,290	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	182,914	317,616	CASH FLOWS FROM FINANCING ACTIVITIES		
Restricted cash in banks	9,098	9,072	Total Noncurrent Liabilities	723,159	731,308	PROFIT FOR THE YEAR ATTRIBUTABLE TO:			Proceeds from bonds payable	69,057	334,284
Property, plant and equipment - net of accumulated depreciation of			TOTAL LIABILITIES	1,403,409	1,318,482	Owners of the Company	181,651	318,624	Payment of long-term bank loans	(91,931)	(128,370)
US\$ 1,367,313 thousand at December 31, 2018 and			EQUITY			Non-controlling interests	665	530	Dividend payment:		
US\$ 1,288,120 thousand at December 31, 2017	1,726,965	1,447,665	Equity attributable to owners of the Company			Profit for the year	182,316	319,154	The Company	(80,924)	(166,544)
Other noncurrent assets	2,970	2,395	Capital stock - Rp 200 per value per share at			TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			Subsidiary	(735)	(1,276)
Total Noncurrent Assets	1,777,789	1,558,316	December 31, 2018 and 2017			Owners of the Company	182,408	317,095	Interest and financial charges paid	(47,279)	(29,872)
TOTAL ASSETS	3,173,486	2,987,304	Authorized - 61,323,928,320 shares at December 31, 2018 and 2017			Non-controlling interests	506	521	Payment of transaction costs	(620)	(7,264)
			Issued and fully paid - 17,833,520,260 shares at December 31, 2018 and 2017	380,947	380,947	Total Comprehensive Income For the Year	182,914	317,616	Proceeds of limited public offering	-	377,237
			Additional paid-in capital	459,075	459,075	BASIC EARNINGS PER SHARE	0.0102	0.0188	Payment of public offering issuance cost	-	(5,879)
			Other comprehensive income	(3,543)	(4,300)	(In full U.S. Dollar amount)			Proceeds from short-term bank loans	171	-
			Retained earnings						Proceeds from long-term bank loans	-	174
			Appropriated	19,339	13,039				Net Cash Provided by (Used in) Financing Activities	(152,461)	378,490
			Unappropriated	908,573	814,146				NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(115,822)	543,773
			Total equity attributable to owners of the Company	1,784,391	1,662,907				CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	842,536	298,763
			Non-controlling interests	5,686	5,915				CASH AND CASH EQUIVALENTS AT END OF YEAR	726,714	842,536
			TOTAL EQUITY	1,770,077	1,668,822						
			TOTAL LIABILITIES AND EQUITY	3,173,486	2,987,304						

Notes:

1. The above financial information as of December 31, 2018 and 2017 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), which expressed an unmodified opinion.

2. Basic earnings per share is calculated based on weighted average number of shares of 17,833,520,260 shares as of December 31, 2018 and 17,095,252,665 shares as of December 31, 2017 which has been adjusted with the effect of right issue and nominal stock split from Rp 1,000 per share to Rp 200 per share which applied retrospectively.

Jakarta, March 28, 2019
PT CHANDRA ASRI PETROCHEMICAL TBK
Board of Directors