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**PT CHANDRA ASRI PETROCHEMICAL TBK AND ITS SUBSIDIARIES**  
*The Indonesia's Leading and Preferred Petrochemical Company*

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			CONSOLIDATED STATEMENTS OF CASH FLOWS			
December 31, 2019 and 2018					For the years ended December 31, 2019 and 2018			For the years ended December 31, 2019 and 2018			
(Expressed in US\$ '000, unless otherwise stated)					(Expressed in US\$ '000, unless otherwise stated)			(Expressed in US\$ '000, unless otherwise stated)			
ASSETS	December 31,		LIABILITIES AND EQUITY	December 31,			2019	2018		2019	2018
	2019	2018		2019	2018						
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET REVENUES</b>	1,880,989	2,543,219	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash and cash equivalents	660,158	726,714	Short-term bank loan	72	-	<b>COST OF REVENUES</b>	1,709,877	2,152,729	Cash receipts from customers	1,868,924	2,591,920
Restricted cash in banks	3,146	18,144	Trade accounts payable			<b>GROSS PROFIT</b>	171,112	390,490	Cash paid to:		
Trade accounts receivable			Related parties	23,181	6,916	Selling expenses	(41,510)	(38,753)	Suppliers	(1,549,101)	(2,051,677)
Related parties	25,913	19,768	Third parties	654,214	561,962	General and administrative expenses	(43,032)	(36,976)	Directors and employees	(80,861)	(83,267)
Third parties - net of allowance for impairment losses of US\$ 118 thousand at December 31, 2019 (December 31, 2018: US\$ 243 thousand)	135,555	134,543	Other accounts payable			Finance costs	(56,387)	(51,283)	Cash generated from operations	238,962	456,976
Other accounts receivable	8,067	6,079	Related parties	480	-	Gain (loss) on derivative financial instruments	8,462	(4,788)	Tax restitution received	53,927	69,751
Inventories - net of allowance for decline in value of US\$ 9,141 thousand at December 31, 2019 (December 31, 2018: US\$ 7,061 thousand)	292,583	260,417	Third parties	19,275	21,803	Loss on net loss of an associate	(8,507)	(14,893)	Payment of income taxes	(54,756)	(123,212)
Prepaid taxes	155,018	154,039	Taxes payable	3,988	4,163	Loss on foreign exchange - net	(2,470)	(8,053)	Net Cash Provided by Operating Activities	238,133	403,515
Other current assets	108,684	76,013	Accrued expenses	10,209	6,925	Other gains - net	11,107	18,353	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Total Current Assets	1,389,124	1,395,717	Customer advances	4,496	9,529	<b>PROFIT BEFORE TAX</b>	38,775	254,097	Acquisitions of property, plant and equipment	(322,913)	(336,846)
<b>NONCURRENT ASSETS</b>			Current maturities of long-term liabilities:			<b>INCOME TAX EXPENSE - NET</b>	(15,128)	(71,781)	Payment of advance for purchase of property, plant and equipment	(62,333)	(17,183)
Investment in an associate	-	8,507	Bank loans	57,256	43,995	<b>PROFIT FOR THE YEAR</b>	23,647	182,316	Investment in shares	(18)	(124)
Advances for purchase of property, plant and equipment	64,462	21,982	Bonds payable	10,791	24,957	<b>OTHER COMPREHENSIVE INCOME</b>			Placement on other current financial assets	(39,722)	(25,318)
Derivative financial assets	136	1,742	Total Current Liabilities	783,962	680,250	Items that will not be reclassified subsequently to profit or loss:			Interest received	12,835	9,913
Claims for tax refund	6,776	6,505	<b>NONCURRENT LIABILITIES</b>			Remeasurement of defined benefits obligation, net of tax	(1,754)	920	Proceeds from sale of property, plant and equipment	281	7
Restricted cash in banks	4,572	9,098	Deferred tax liabilities - net	140,927	139,939	Items that may be reclassified subsequently to profit or loss:			Net Cash Used in Investing Activities	(411,870)	(369,551)
Property, plant and equipment - net of accumulated depreciation of US\$ 1,455,180 thousand at December 31, 2019 (December 31, 2018: US\$ 1,367,313 thousand)	1,983,188	1,726,965	Long-term liabilities - net of current maturities:			Net fair value gain on available-for-sale financial assets	2,011	-	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Other noncurrent assets	2,953	2,970	Bank loans	267,230	136,165	Foreign currency translation adjustment	273	(322)	Proceeds from short-term bank loans	575	-
Total Noncurrent Assets	2,062,087	1,777,769	Bonds payable	452,508	402,948	Total other comprehensive income for the year, net of tax	530	598	Proceeds from long-term bank loans	192,007	171
<b>TOTAL ASSETS</b>	<b>3,451,211</b>	<b>3,173,486</b>	Derivative financial liabilities	3,509	10,126	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	24,177	182,914	Proceeds from bonds payable	53,709	69,057
			Post-employment benefits obligation	39,631	31,679	<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>			Payment of short-term bank loans	(503)	-
			Decommissioning cost	2,452	2,302	Owners of the Company	22,882	181,651	Payment of long-term bank loans	(46,656)	(91,931)
			Total Noncurrent Liabilities	906,257	723,159	Non-controlling interests	765	665	Payment of bonds payable	(25,737)	-
			<b>TOTAL LIABILITIES</b>	<b>1,690,219</b>	<b>1,403,409</b>	<b>Profit for the year</b>	23,647	182,316	Dividend payment:		
			<b>EQUITY</b>			<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			The Company	(32,285)	(80,924)
			Equity attributable to owners of the Company			Owners of the Company	23,434	182,408	Subsidiary	(977)	(735)
			Capital stock - Rp 200 par value per share			Non-controlling interests	743	506	Withdrawal of restricted cash in banks	19,524	2,675
			Authorized - 61,323,928,320 shares			<b>Total Comprehensive Income For the Year</b>	24,177	182,914	Interest and financial charges paid	(47,454)	(47,279)
			Issued and fully paid - 17,833,520,260 shares	380,947	380,947	<b>BASIC EARNINGS PER SHARE (In full U.S. Dollar amount)</b>	0.0013	0.0102	Payment of transaction costs	(5,022)	(820)
			Additional paid-in capital	459,075	459,075				Net Cash Provided by (Used in) Financing Activities	107,181	(149,786)
			Other comprehensive income	(2,991)	(3,543)				<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(66,556)	(115,822)
			Retained earnings						<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	726,714	842,536
			Appropriated	22,939	19,339				<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	660,158	726,714
			Unappropriated	895,570	908,573						
			<b>Total equity attributable to owners of the Company</b>	<b>1,755,540</b>	<b>1,764,391</b>						
			<b>Non-controlling interests</b>	<b>5,452</b>	<b>5,686</b>						
			<b>TOTAL EQUITY</b>	<b>1,760,992</b>	<b>1,770,077</b>						
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,451,211</b>	<b>3,173,486</b>						

**Notes:**

- The above financial information as of December 31, 2019 was derived from the consolidated financial statements which have been audited by Public Accounting Firm Imelda & Rekan (affiliate of Deloitte South East Asia Ltd., a member of Deloitte Asia Pacific Limited and Deloitte Network), which expressed an unmodified opinion with an other matters paragraph. Financial information above as of December 31, 2018 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 December 31, 2019 and 2018.

Jakarta, March 17, 2020  
**PT CHANDRA ASRI PETROCHEMICAL TBK**  
Board of Directors