

PT. CHANDRA ASRI PETROCHEMICAL Tbk DAN ENTITAS ANAK

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Chandra Asri
Petrochemical**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**
31 Desember 2015, 2014 dan 1 Januari 2014/31 Desember 2013
(Dinyatakan dalam US\$ '000, kecuali dinyatakan lain)

ASET	31 Desember 2015	Disajikan kembali		LIABILITAS DAN EKUITAS	31 Desember 2015	Disajikan kembali	
		31 Desember 2014	1 Januari 2014/31 Desember 2013			31 Desember 2014	1 Januari 2014/31 Desember 2013
ASET LANCAR				LIABILITAS JANGKA PENDEK			
Kas dan setara kas	96.835	207.939	241.873	Utang bank	50.800	-	21.776
Rekening bank yang dibatasi penggunaannya	12.764	14.250	-	Utang usaha			
Piutang usaha				Pihak berelasi	87.869	133.861	179.387
Pihak berelasi	-	13.472	6.791	Pihak ketiga	139.955	254.698	344.573
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 118 ribu pada 31 Desember 2015, 2014 dan 1 Januari 2014	46.496	86.537	174.417	Utang lain-lain	15.931	10.159	14.136
Piutang lain-lain	3.783	8.319	6.901	Utang pajak	1.839	1.749	1.125
Persediaan - setelah dikurangi cadangan penurunan nilai sebesar US\$ 5.198 ribu pada 31 Desember 2015, 2014 dan US\$ 670 ribu pada 1 Januari 2014	178.400	218.387	291.888	Biaya yang masih harus dibayar	6.089	5.513	6.440
Pajak dibayar dimuka	66.302	98.002	78.877	Utang muka pelanggan	4.800	3.401	3.785
Uang muka dan biaya dibayar dimuka	12.054	12.530	10.926	Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:			
Aset tidak lancar yang tersedia untuk dijual	-	6.998	-	Utang bank	70.470	68.477	46.410
Jumlah Aset Lancar	416.634	666.434	811.683	Sewa pembiayaan	-	54	67
ASET TIDAK LANCAR				Jumlah Liabilitas Jangka Pendek	377.753	477.912	617.699
Aset pajak tangguhan	5.813	516	-	LIABILITAS JANGKA PANJANG			
Investasi pada entitas asosiasi	38.017	12.677	5.402	Liabilitas pajak tangguhan - bersih	146.098	132.191	126.076
Uang muka pembelian aset tetap	13.278	11.195	39.473	Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:			
Aset keuangan derivatif	659	1.118	1.574	Utang bank	426.459	421.957	289.040
Tagihan restitusi pajak	64.550	71.397	41.312	Sewa pembiayaan	-	-	54
Rekening bank yang dibatasi penggunaannya	12.953	11.095	12.981	Liabilitas keuangan derivatif	677	491	242
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar US\$ 1.226.401 ribu pada 31 Desember 2015, US\$ 1.163.267 ribu pada 31 Desember 2014 dan US\$ 1.099.993 ribu pada 1 Januari 2014	1.308.048	1.143.755	987.560	Liabilitas imbalan pasca kerja	22.426	23.001	18.790
Aset tidak lancar lainnya	2.434	5.324	7.453	Estimasi biaya pembongkaran aset tetap	2.127	2.097	1.803
Jumlah Aset Tidak Lancar	1.445.752	1.257.077	1.095.755	Jumlah Liabilitas Jangka Panjang	597.787	579.737	436.005
JUMLAH ASET	1.862.386	1.923.511	1.907.438	JUMLAH LIABILITAS	975.540	1.057.649	1.053.704
				EKUITAS			
				Ekuitas yang diatribusikan kepada pemilik Entitas Induk			
				Modal saham - nilai nominal Rp 1.000 per saham			
				Modal dasar - 12.264.785.664 saham			
				Modal ditempatkan dan disetor penuh - 3.286.962.558 saham	359.989	359.989	359.989
				Tambahan modal disetor	108.675	108.675	108.675
				Penghasilan komprehensif lain	(1.083)	(1.082)	885
				Saldo laba sejak kuasi-reorganisasi pada tanggal 31 Desember 2006			
				Ditentukan penggunaannya	5.839	4.739	3.939
				Tidak ditentukan penggunaannya	406.884	385.947	371.103
				Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk	880.104	858.288	844.591
				Kepentingan nonpengendali	6.742	7.574	9.143
				JUMLAH EKUITAS	886.846	865.862	853.734
				JUMLAH LIABILITAS DAN EKUITAS	1.862.386	1.923.511	1.907.438

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk tahun-tahun yang berakhir 31 Desember 2015 dan 2014
(Dinyatakan dalam US\$ '000, kecuali dinyatakan lain)

	2015	2014
PENDAPATAN BERSIH	1.377.573	2.460.051
BEBAN POKOK PENDAPATAN	1.231.844	2.342.587
LABA KOTOR	145.729	117.464
Beban penjualan	(41.675)	(42.539)
Beban umum dan administrasi	(24.832)	(24.738)
Beban keuangan	(22.537)	(31.942)
Kerugian atas instrumen keuangan derivatif	(1.524)	(2.596)
Bagian rugi bersih entitas asosiasi	(3.720)	(825)
Kerugian kurs mata uang asing - bersih	(11.505)	(3.460)
Keuntungan dan kerugian lain-lain - bersih	15.963	13.437
LABA SEBELUM PAJAK	55.899	24.801
BEBAN PAJAK PENGHASILAN		
Pajak kini	(21.132)	(151)
Pajak tangguhan	(8.511)	(6.211)
Beban Pajak Penghasilan - Bersih	(29.643)	(6.362)
LABA BERSIH TAHUN BERJALAN	26.256	18.439
PENGHASILAN KOMPREHENSIF LAIN		
Pos yang tidak akan direklasifikasi ke laba rugi:		
Pengukuran kembali atas program imbalan pasti	295	(1.999)
Pos yang akan direklasifikasi ke laba rugi:		
Selisih kurs karena penjabaran laporan keuangan	(623)	(56)
Jumlah penghasilan komprehensif lain tahun berjalan, setelah pajak	(328)	(2.055)
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	25.928	16.384
LABA BERSIH TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA:		
Pemilik Entitas Induk	26.337	18.244
Kepentingan nonpengendali	(81)	195
Laba bersih tahun berjalan	26.256	18.439
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN DIATRIBUSIKAN KEPADA:		
Pemilik Entitas Induk	26.316	16.297
Kepentingan nonpengendali	(388)	87
Jumlah Laba Komprehensif Tahun Berjalan	25.928	16.384
LABA PER SAHAM DASAR (Dalam Dolar Amerika Serikat penuh)	0,0080	0,0056

LAPORAN ARUS KAS KONSOLIDASIAN
Untuk tahun-tahun yang berakhir 31 Desember 2015 dan 2014
(Dinyatakan dalam US\$ '000, kecuali dinyatakan lain)

	2015	2014
ARUS KAS DARI AKTIVITAS OPERASI		
Penerimaan kas dari pelanggan	1.435.887	2.532.884
Pembayaran kas kepada:		
Pemasok	(1.301.429)	(2.396.636)
Direksi dan karyawan	(47.267)	(46.160)
Kas dihasilkan dari operasi	87.191	90.088
Penerimaan dari restitusi pajak	44.854	61.404
Pembayaran pajak penghasilan	(27.331)	(35.295)
Kas Bersih Diperoleh dari Aktivitas Operasi	104.714	116.197
ARUS KAS DARI AKTIVITAS INVESTASI		
Perolehan aset tetap	(205.149)	(180.301)
Penambahan investasi pada entitas asosiasi	(40.500)	(8.100)
Pembayaran beban bunga yang dikapitalisasi ke aset tetap	(14.821)	(3.890)
Pembayaran uang muka pembelian aset tetap	(3.837)	(10.051)
Penempatan pada rekening bank yang dibatasi penggunaannya	(372)	(12.364)
Penerimaan dari penjualan aset tidak lancar yang tersedia untuk dijual	25.789	-
Penerimaan bunga	810	2.694
Penerimaan dari penjualan aset tetap	34	31
Pembayaran surat keputusan pajak kurang bayar	-	(27.444)
Kas Bersih Digunakan untuk Aktivitas Investasi	(238.046)	(239.425)
ARUS KAS DARI AKTIVITAS PENDANAAN		
Penerimaan utang bank jangka pendek	238.800	72.003
Penerimaan utang bank jangka panjang	180.884	200.928
Pembayaran utang bank jangka pendek	(188.000)	(93.779)
Pembayaran utang bank jangka panjang	(152.357)	(46.410)
Pembayaran bunga dan beban keuangan	(25.157)	(25.927)
Pembayaran utang pembelian aset tetap	(4.330)	(9.667)
Pembayaran biaya perolehan pinjaman	(2.594)	(3.531)
Pembayaran dividen:		
Perusahaan	(4.500)	(2.600)
Entitas anak	(444)	(1.656)
Pembayaran liabilitas sewa pembiayaan	(54)	(67)
Kas Bersih Diperoleh dari Aktivitas Pendanaan	22.228	89.294
PENURUNAN BERSIH KAS DAN SETARA KAS	(111.104)	(33.934)
KAS DAN SETARA KAS AWAL TAHUN	207.939	241.873
KAS DAN SETARA KAS AKHIR TAHUN	96.835	207.939

Catatan:

- Informasi keuangan di atas pada tanggal 31 Desember 2015, 2014 dan 1 Januari 2014/31 Desember 2013 dan untuk tahun-tahun yang berakhir 31 Desember 2015 dan 2014 diambil dari laporan keuangan konsolidasian yang telah diaudit oleh Kantor Akuntan Publik Osman Bing Satrio & Ery (anggota Deloitte Touche Tohmatsu Limited), tertanggal 23 Maret 2016 dengan opini wajar tanpa modifikasi dengan paragraf penekanan pada penerapan PSAK baru.
- Laba per saham dasar dihitung berdasarkan jumlah rata-rata tertimbang saham beredar sejumlah 3.286.962.558 lembar masing-masing pada 31 Desember 2015 dan 2014.

Jakarta, 30 Maret 2016
PT. CHANDRA ASRI PETROCHEMICAL Tbk
Direksi

PT. CHANDRA ASRI PETROCHEMICAL Tbk AND ITS SUBSIDIARIES

Head Office : Wisma Barito Pacific Tower A Lantai 7, Jl. Let. Jend. S. Parman Kav 62-63 Jakarta 11410 Phone : (021) 5307950 Fax : (021) 5308930

Plant : Jl. Raya Anyer Km. 123, Ciwandan, Cilegon, Banten Phone : (0254) 601501 Fax : (0254) 601505

Chandra Asri
Petrochemical**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

December 31, 2015, 2014 and January 1, 2014/December 31, 2013

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

ASSETS	December 31, 2015	As restated		LIABILITIES AND EQUITY	December 31, 2015	As restated	
		December 31, 2014	January 1, 2014/December 31, 2013			December 31, 2014	January 1, 2014/December 31, 2013
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	96,835	207,939	241,873	Bank loans	50,800	-	21,776
Restricted cash in banks	12,764	14,250	-	Trade accounts payable			
Trade accounts receivable				Related party	87,869	133,861	179,387
Related party	-	13,472	6,791	Third parties	139,955	254,698	344,573
Third parties - net of allowance for impairment losses of US\$ 118 thousand at December 31, 2015, 2014 and January 1, 2014	46,496	86,537	174,417	Other accounts payable	15,931	10,159	14,136
Other accounts receivable	3,783	8,319	6,901	Taxes payable	1,839	1,749	1,125
Inventories - net of allowance for decline in value of US\$ 5,198 thousand at December 31, 2015, 2014 and US\$ 670 thousand at January 1, 2014	178,400	218,387	291,898	Accrued expenses	6,089	5,513	6,440
Prepaid taxes	66,302	98,002	78,877	Customer advances	4,800	3,401	3,785
Advances and prepaid expenses	12,054	12,530	10,926	Current maturities of long-term liabilities:			
Noncurrent assets held for sale	-	6,998	-	Bank loans	70,470	68,477	46,410
Total Current Assets	416,634	666,434	811,683	Finance lease obligation	-	54	67
				Total Current Liabilities	377,753	477,912	617,699
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Deferred tax assets	5,813	516	-	Deferred tax liabilities - net	146,098	132,191	126,076
Investment in an associate	38,017	12,677	5,402	Long-term liabilities - net of current maturities:			
Advances for purchase of property, plant and equipment	13,278	11,195	39,473	Bank loans	426,459	421,957	289,040
Derivative financial assets	659	1,118	1,574	Finance lease obligation	-	-	54
Claims for tax refund	64,550	71,397	41,312	Derivative financial liabilities	677	491	242
Restricted cash in banks	12,953	11,095	12,981	Post-employment benefits obligation	22,426	23,001	18,790
Property, plant and equipment - net accumulated depreciation of US\$ 1,226,401 thousand at December 31, 2015, US\$ 1,163,267 thousand at December 31, 2014 and US\$ 1,099,993 thousand at January 1, 2014	1,308,048	1,143,755	987,560	Decommissioning cost	2,127	2,097	1,803
Other noncurrent assets	2,434	5,324	7,453	Total Noncurrent Liabilities	597,787	579,737	436,005
Total Noncurrent Assets	1,445,752	1,257,077	1,095,755	TOTAL LIABILITIES	975,540	1,057,649	1,053,704
TOTAL ASSETS	1,862,386	1,923,511	1,907,438	EQUITY			
				Equity attributable to owners of the Company			
				Capital stock - Rp 1,000 par value per share			
				Authorized - 12,264,785,664 shares			
				Issued and fully paid - 3,286,962,558 shares	359,989	359,989	359,989
				Additional paid-in capital	108,675	108,675	108,675
				Other comprehensive income	(1,083)	(1,062)	885
				Retained earnings since quasi-reorganization on December 31, 2006	5,639	4,739	3,939
				Appropriated	406,884	385,947	371,103
				Unappropriated			
				Total equity attributable to owners of the Company	880,104	858,288	844,591
				Non-controlling interests	6,742	7,574	9,143
				TOTAL EQUITY	886,846	865,862	853,734
				TOTAL LIABILITIES AND EQUITY	1,862,386	1,923,511	1,907,438

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2015 and 2014

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

	2015	As restated 2014
NET REVENUES	1,377,573	2,460,051
COST OF REVENUES	1,231,844	2,342,587
GROSS PROFIT	145,729	117,464
Selling expenses	(41,675)	(42,539)
General and administrative expenses	(24,832)	(24,738)
Finance costs	(22,537)	(31,942)
Loss on derivative financial instruments	(1,524)	(2,596)
Share in net loss of an associate	(3,720)	(825)
Loss on foreign exchange - net	(11,505)	(3,460)
Other gains and losses - net	15,963	13,437
PROFIT BEFORE TAX	55,899	24,801
INCOME TAX EXPENSE		
Current tax	(21,132)	(151)
Deferred tax	(8,511)	(6,211)
Income Tax Expense - Net	(29,643)	(6,362)
NET PROFIT FOR THE YEAR	26,256	18,439
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefits obligation	295	(1,999)
Item that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustment	(623)	(56)
Total other comprehensive income for the year, net of tax	(328)	(2,055)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	25,928	16,384
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO:		
Owners of the Company	26,337	18,244
Non-controlling interests	(81)	195
Net profit for the year	26,256	18,439
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Owners of the Company	26,316	16,297
Non-controlling interests	(388)	87
Total Comprehensive Income for the Year	25,928	16,384
BASIC EARNINGS PER SHARE (In full U.S. Dollar amount)	0.0080	0.0056

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2015 and 2014

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

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,435,887	2,532,884
Cash paid to:		
Suppliers	(1,301,429)	(2,396,636)
Directors and employees	(47,267)	(46,160)
Cash generated from operations	87,191	90,088
Tax restitution received	44,854	61,404
Payment of income taxes	(27,331)	(35,295)
Net Cash Provided by Operating Activities	104,714	116,197
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment	(205,149)	(180,301)
Addition on investment in an associate	(40,500)	(8,100)
Payment of interest expenses capitalized to property, plant and equipment	(14,821)	(3,890)
Payment of advance for purchase of property, plant and equipment	(3,837)	(10,051)
Placement of restricted cash in banks	(372)	(12,364)
Proceeds from sale of noncurrent assets held for sale	25,789	-
Interest received	810	2,694
Proceeds from sale of property, plant and equipment	34	31
Payment of underpayment tax assessment letter	-	(27,444)
Net Cash Used in Investing Activities	(238,046)	(239,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term bank loans	238,800	72,003
Proceeds from long-term bank loans	160,864	200,928
Payment of short-term bank loans	(188,000)	(93,779)
Payment of long-term bank loans	(152,357)	(46,410)
Interest and financial charges paid	(25,157)	(25,927)
Payment of payable for property, plant and equipment	(4,330)	(9,667)
Payment of transaction costs	(2,594)	(3,531)
Dividend payment:		
The Company	(4,500)	(2,600)
Subsidiary	(444)	(1,656)
Payment of finance lease obligation	(54)	(67)
Net Cash Provided by Financing Activities	22,228	89,294
NET DECREASE IN CASH AND CASH EQUIVALENTS	(111,104)	(33,934)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	207,939	241,873
CASH AND CASH EQUIVALENTS AT END OF YEAR	96,835	207,939

Notes:

- The above financial information as of December 31, 2015, 2014 and January 1, 2014/December 31, 2013 and for the years ended December 31, 2015 and 2014 was derived from the consolidated financial statement which have been audited by Public Accounting Firm Osman Bing Satrio & Eny (member of Deloitte Touche Tohmatsu Limited) dated March 23, 2016 which expressed an unqualified opinion with emphasis paragraph of adoption of new PSAK.
- Basic earnings per share is calculated based on weighted average number of shares of 3,286,962,558 shares as at December 31, 2015 and 2014, respectively.

Jakarta, March 30, 2016
PT. CHANDRA ASRI PETROCHEMICAL Tbk
 Board of Directors