Chandra Asri

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

PT CHANDRA ASRI PETROCHEMICAL TBK AND ITS SUBSIDIARIES

The Indonesia's Leading and Preferred Petrochemical Company

Plant :
Jl. Raya Anyer Km. 123
Ciwandan, Cilegon, Banten
Phone : (0254) 601501 Fax : (0254) 601838/843

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2020, 2019 and 2018
(Expressed in US$ '000, unless otherwise stated)

ASSETS	December 31, 2020	2019	2018
CURRENT ASSETS			
Cash and cash equivalents	918,917	660,158	726,714
Restricted cash in banks	-	3,146	18,144
Trade accounts receivable			
Related parties	11,529	25,913	19,768
Third parties - net of allowance for credit losses of US$ 118 thousand at December 31, 2020 (December 31, 2019: US$ 118 thousand and December 31, 2018: US$ 243 thousand)	115,651	135,555	134,543
Other accounts receivable			
Related parties	1,851	2,005	1,452
Third parties	3,793	6,062	4,627
Inventories - net of allowance for decline in value of US$ 1,000 thousand at December 31, 2020 (December 31, 2019: US$ 9,141 thousand and December 31, 2018: US$ 7,061 thousand)	258,663	292,583	260,417
Prepaid taxes	84,963	155,018	154,039
Other current assets	106,778	108,684	76,013
Total Current Assets	1,502,145	1,389,124	1,395,717
NONCURRENT ASSETS			
Investment in an associate	-	-	8,507
Advances for purchase of property, plant and equipment	7,109	64,462	21,982
Derivative financial assets	3,477	136	1,742
Claims for tax refund	9,160	6,776	6,505
Restricted cash in banks	-	4,572	9,098
Right-of-use assets	16,659	-	-
Property, plant and equipment - net of accumulated depreciation of US$ 1,556,075 thousand at December 31, 2020 (December 31, 2019: US$ 1,455,180 thousand and December 31, 2018: US$ 1,367,313 thousand)	2,052,165	1,983,188	1,726,965
Other noncurrent assets	3,032	2,953	2,970
Total Noncurrent Assets	2,091,602	2,062,087	1,777,769
TOTAL ASSETS	3,593,747	3,451,211	3,173,486

LIABILITIES AND EQUITY	December 31, 2020	2019	2018
CURRENT LIABILITIES			
Short-term bank loan	709	72	-
Trade accounts payable			
Related parties	17,743	23,181	6,916
Third parties	699,701	654,214	561,962
Other accounts payable			
Related parties	-	480	-
Third parties	27,530	19,275	21,803
Taxes payable	2,125	3,988	4,163
Accrued expenses	8,658	10,209	6,925
Customer advances	11,123	4,496	9,529
Current maturities of long-term liabilities:			
Lease liabilities	950	-	-
Bank loans	43,384	57,256	43,995
Bonds payable	51,890	10,791	24,957
Total Current Liabilities	863,813	783,962	680,250
NONCURRENT LIABILITIES			
Deferred tax liabilities - net	119,320	140,927	139,939
Long-term liabilities - net of current maturities:			
Lease liabilities	7,187	-	-
Bank loans	198,936	267,230	136,165
Bonds payable	541,207	452,508	402,948
Derivative financial liabilities	5,422	3,509	10,126
Employment benefits obligation	43,810	39,631	31,679
Decommissioning cost	2,624	2,452	2,302
Total Noncurrent Liabilities	918,506	906,257	723,159
TOTAL LIABILITIES	1,782,319	1,690,219	1,403,409
EQUITY			
Equity attributable to owners of the Company			
Capital stock - Rp 200 par value per share			
Authorized - 61,323,928,320 shares			
Issued and fully paid - 17,833,520,260 shares	380,947	380,947	380,947
Additional paid-in capital	459,075	459,075	459,075
Other comprehensive income	(2,813)	(2,991)	(3,543)
Retained earnings			
Appropriated	23,412	22,939	19,339
Unappropriated	946,449	895,570	908,573
Total equity attributable to owners of the Company	1,807,070	1,755,540	1,764,391
Non-controlling interests	4,358	5,452	5,686
TOTAL EQUITY	1,811,428	1,760,992	1,770,077
TOTAL LIABILITIES AND EQUITY	3,593,747	3,451,211	3,173,486

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2020, 2019 and 2018
(Expressed in US$ '000, unless otherwise stated)

	December 31, 2020	2019	2018
REVENUES	1,806,444	1,880,989	2,543,219
COST OF REVENUES	1,641,322	1,709,877	2,152,729
GROSS PROFIT	165,122	171,112	390,490
Selling expenses	(49,933)	(41,510)	(38,753)
General and administrative expenses	(33,731)	(43,032)	(36,976)
Finance costs	(64,974)	(56,387)	(51,283)
Gain (loss) on derivative financial instruments	349	8,462	(4,788)
Share in net loss of an associate	-	(8,507)	(14,893)
Loss on foreign exchange - net	(10,939)	(2,470)	(8,053)
Other gains - net	22,945	11,107	18,353
PROFIT BEFORE TAX	28,839	38,775	254,097
INCOME TAX BENEFIT (EXPENSE) - NET	22,703	(15,128)	(71,781)
PROFIT FOR THE YEAR	51,542	23,647	182,316
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefits obligation, net of tax	(1,291)	(1,754)	920
Items that may be reclassified subsequently to profit or loss:			
Net fair value gain (loss) on financial assets at FVTOCI/available-for-sale	(168)	2,011	-
Hedging reserves for cashflow hedge	1,670	-	-
Foreign currency translation adjustment	(37)	273	(322)
Total other comprehensive income for the year, net of tax	174	530	598
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	51,716	24,177	182,914
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company	51,352	22,882	181,651
Non-controlling interests	190	765	665
Profit for the year	51,542	23,647	182,316
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company	51,530	23,434	182,408
Non-controlling interests	186	743	506
Total Comprehensive Income for the Year	51,716	24,177	182,914
BASIC EARNINGS PER SHARE (In full U.S. Dollar amount)	0.0029	0.0013	0.0102

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2020, 2019 and 2018
(Expressed in US$ '000, unless otherwise stated)

	December 31, 2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	1,847,359	1,868,924	2,591,920
Cash paid to:			
Suppliers	(1,473,006)	(1,549,101)	(2,051,677)
Directors and employees	(72,296)	(80,861)	(83,267)
Cash generated from operations	302,057	238,962	456,976
Payment of claims for tax	(2,482)	-	-
Tax restitution received	103,906	53,927	69,751
Payment of income taxes	(15,069)	(54,756)	(123,212)
Net Cash Provided by Operating Activities	388,412	238,133	403,515
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	(108,570)	(322,913)	(336,846)
Payment of advance for purchase of property, plant and equipment	(5,295)	(62,333)	(17,183)
Investment in shares	(5)	(18)	(124)
Proceeds from sale of other current financial assets	13,181	-	-
Placement on other current financial assets	(18,408)	(39,722)	(25,318)
Interest received	6,576	12,835	9,913
Proceeds from sale of property, plant and equipment	917	281	7
Net Cash Used in Investing Activities	(111,604)	(411,870)	(369,551)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term bank loans	115,696	575	-
Proceeds from long-term bank loans	79,416	192,007	171
Proceeds from bonds payable	163,775	53,709	69,057
Payment of lease liabilities	(8,576)	-	-
Payment of short-term bank loans	(115,073)	(503)	-
Payment of long-term bank loans	(167,146)	(46,656)	(91,931)
Payment of bonds payable	(32,920)	(25,737)	-
Dividend payment:			
The Company	-	(32,285)	(80,924)
Subsidiary	(1,280)	(977)	(735)
Withdrawal of restricted cash in banks	7,718	19,524	2,675
Financial charges paid	(58,082)	(47,454)	(47,279)
Payment of transaction costs	(1,577)	(5,022)	(820)
Net Cash Provided by (Used in) Financing Activities	(18,049)	107,181	(149,786)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	258,759	(66,556)	(115,822)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	660,158	726,714	842,536
CASH AND CASH EQUIVALENTS AT END OF YEAR	918,917	660,158	726,714

Notes:

1. The above financial information as of December 31, 2020 and for the year then ended was derived from the consolidated financial statements which have been audited by Public Accounting Firm Imelda & Rekan (Indonesia affiliate of Deloitte Southeast Asia Ltd, a member of Deloitte Asia Pacific Limited and of the Deloitte Network), which expressed an unmodified opinion.
   The above financial information as of December 31, 2019 and for the year then ended was derived from the consolidated financial statements which have been audited by Public Accounting Firm Imelda & Rekan (Indonesia affiliate of Deloitte Southeast Asia Ltd, a member of Deloitte Asia Pacific Limited and of the Deloitte Network), which expressed an unmodified opinion with other matters paragraph.
   The above financial information as of December 31, 2018 and for the year then ended was derived from the 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.
2. Basic earnings per share is calculated based on weighted average number of shares of 17,833,520,260 shares as of December 31, 2020, 2019 and 2018.

Jakarta, March 4, 2021
PT CHANDRA ASRI PETROCHEMICAL TBK
Board of Directors

Jakarta Pos, 6 Klm x 260 mm