

## PT KRESNA GRAHA INVESTAMA Tbk (KREN) FINANCIAL PERFORMANCE: 2018

- ***KREN has affirmed its position as Indonesia's leading digital business integrator, nurturing their business more vigorously and rapidly in 2018***
- ***Through its various investments and initiatives, KREN has set in place massive and in-depth infrastructure, with digital distribution points totaling 75,910 in 2018 (vs. 51,482 in 2017), resulting in a huge expansion of user population, reaching 12.9 million in 2018 (vs. 9.2 million in 2017).***
- ***2018 also saw KREN actively investing in peripherals and initiatives; we naturally expect others to track the success of the NFCX and DIVA IPOs in 2019.***
- ***Financial results: FY18 Revenue marked +152.6% YoY to Rp7.2 trillion, with net profit showing +71.9% YoY to Rp503.5 billion***

### **Affirming position as Indonesia's leading digital business integrator**

2018 has been a great year for PT Kresna Graha Investama Tbk ("KREN" or "the Company"). We are very excited that the strategic roadmap we designed in 2016 has set KREN in a very sweet spot, capturing the explosive growth of the digital economy in Indonesia. To complete its interlocking structure as a diversified yet integrated portfolio of companies, within the past two years KREN has been an active investor in various digital and technology sectors, covering fields including digital payments, P2P lending, distribution, retail, communications, travel, transportation, entertainment, advertising, software-as-a-service (SaaS) and artificial intelligence (AI).

Through its expansive business networks, KREN nurtures these companies to grow faster and stronger. Acting as a digital business integrator, KREN plays an active role in synergizing its portfolio companies, creating a complete and mutually-beneficial digital ecosystem where each company can interlink and interchange technology and resources, even cross-selling their products across platforms. This is the offering that KREN brings to the table. So far, the model has worked very well and yielded eminent results, commercially and financially.

KPISOFT Pte Ltd, a subsidiary specialized in a next generation AI-powered performance management platform, is progressing at a rapid pace, with a current roster of 11 offices in operation, extending over 8 countries, and has further recorded a successful track record with major organizations such as Zurich, TM, Generali and Cigna. The Company has set up operations hub in Houston, Texas and is ramping up pipelines in North America. KPISOFT has just signed a large contract in Middle East with a prominent institutional client, to be officially announced soon. In Indonesia, KREN has helped KPISOFT secure deals from several prestigious groups. This year, KPISOFT plans to set up an operations hub in Indonesia, given ample pipeline projects and potential deals arising from the world's sixth-largest economy.

Another KREN subsidiary, Matchmove Pay Pte Ltd (MMP) is Singapore's fastest-growing fintech concern, and one with global reach, serving more than 50 enterprises in countries across South East Asia, India, Australia and Latin America; plans are to expand into Europe, South Africa and China. With the help of KREN, MMP has spread its wings to the Indonesian market, establishing PT Matchmove Indonesia (MMI) in 2018, together with KREN's digital distribution arm, PT M Cash Integrasi Tbk (MCAS). Orchestrated by KREN, MMI will enjoy benefits using MCAS' massive digital infrastructure,

while MCAS itself can access the MMI platform to distribute its digital products to tens of millions of potential consumers. Through the KREN connection, MMI has also managed to close a deal with one of the largest banks in Indonesia, empowering the institution and its 70 million customers with the Matchmove Bank-as-a-service platform. KREN is also helping MMI seal a potential deal with one of the largest mass organizations in Indonesia, aiming to empower their 50 million members with MMI's digital payment solutions.

In 2018, KREN also plays an active role in materializing mutual collaboration between PT Digital Artha Media (DAM Corp.) and MCAS, in the quest to provide digital contents that empower over 50,000 waroengs (pop-and-mom stores) across Indonesia. Other integration showcases can also be found in the free-flow (auto gate) toll road and unmanned store projects where cross resources (technology, humans, capital and networks) have been deployed to make the projects come into reality.

### **Conquering Indonesia digital space through massive infrastructure development**

Throughout 2018, the Company has strongly reinforced its footing, with massive and in-depth distribution infrastructure spread across Indonesia. By end-2018, the Company had successfully multiplied its distribution points by 47.4% YoY, to 75,910, expanded from 51,482 in 2017. With such a massive infrastructure presence, the Company managed to accumulate 12.9 million users in 2018, up by 40.2% YoY from 9.2 million users in 2017.

### **More IPOs to come in 2019**

Among many potent seeds that KREN nurtures, PT NFC Indonesia Tbk (NFCX) and PT Distribusi Voucher Nusantara Tbk (DIVA) managed to successfully list their shares on the Indonesia Stock Exchange (IDX) in 2H18, garnering total IPO proceeds of Rp940 billion (USD67 million) from the market, respectively (following MCAS IPO in November 2017). From these IPOs, KREN has once again proved its ability to push its subsidiaries and investment companies into a public space. This year, we will continue to cement our presence in public space for our subsidiaries and investment firms, including PT Telefast Indonesia which eyes to list 30% of its shares in the Indonesia Stock Exchange in 2H19.

### **Financial results: FY18 Revenue marked +152.6% YoY to Rp7.2 trillion, with net profit showing +71.9% YoY to Rp503.5 billion**

Our massive infrastructure expansion as well as investments in peripherals and initiatives have finally fructified a satisfying result. In 2018, our technology and digital segment, which constitutes 88.2% of our total revenue, posted a 166.3% YoY jump (Rp2.3 trillion in FY17 vs Rp6.4 trillion in FY18) driven by significant increase in digital distribution points (51,482 in FY17 vs 75,910 in FY18). Meanwhile, our legacy business, financial & investments, its revenue also managed to record a satisfying growth of 82.5% YoY (Rp467.9 billion in FY17 vs Rp854.0 billion in FY18). In total, KREN total revenue recorded a 152.6% YoY jump, from Rp2.9 trillion in FY17 to Rp7.2 trillion in FY18. Such strong revenue performance has driven net profit to record growth of 71.9% YoY, from Rp292.9 billion in FY17 to Rp503.5 billion in FY18.

## FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

<b>INCOME STATEMENT</b>	<b>FY17</b>	<b>FY18</b>	<b>Change</b>
Revenue	2,854	7,210	152.6%
Operating Profit	325	757	132.7%
Pre-tax Income	307	762	148.6%
Net Income*	293	504	71.9%
<b>FINANCIAL POSITION</b>	<b>FY17</b>	<b>FY18</b>	<b>Change</b>
Asset	2,059	3,504	70.2%
Liabilities	685	897	31.0%
Equity	1,374	2,607	89.7%

\*Attributable to Owners of the parent entity

<b>Operational Matrix</b>	<b>FY17</b>	<b>FY18</b>	<b>Change</b>
Distribution Points*	51,482	75,910	47.4%
Digital Product Exchange Members	23,736	25,918	9.2%
Advertising Points	-	4,105	-
Media & Entertainment Users (million)	-	2.4	-
Total KREN Users (million)	9.2	12.9	40.4%

<b>Revenue Breakdown by Segment</b>	<b>FY17</b>	<b>FY18</b>	<b>Change</b>
Financial & Investment	468	854	82.5%
Technology & Digital			
- Digital Product Sales	1,102	3,866	250.8%
- Digital Product Exchange/Aggregator	1,285	2,471	92.3%
- Digital Cloud Advertising	-	18	-
- Digital Media & Entertainment	-	0	-
- Sub Total Technology & Digital	2,387	6,356	166.3%
Total revenue	2,854	7,210	152.6%

\*) includes digital product exchange members and advertising points

### Further Information, please contact:

**Stanley Tjiandra**  
 Head of Business Analysis  
 PT Kresna Graha Investama Tbk.  
 Phone: 021 – 515 2889  
 E-mail: stanley@kresnainvestments.com

### For media inquiries, please contact:

**Sirly W. Nasir**  
 Public Relations Manager  
 PT Kresna Graha Investama Tbk  
 Mobile: +62 815 1606 021  
 Email: sirly.nasir@kresnainvestments.com

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**PT KRESNA GRAHA INVESTAMA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2018  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT KRESNA GRAHA INVESTAMA Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION  
As of December 31, 2018  
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2018	2017*) (Disajikan kembali (Catatan 4)/ As Restated (Note 4))	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2c,2d, 6,36	259.484.915.759	215.466.316.606	Cash and cash equivalents
Investasi lainnya:	2d,7,30,36			Other investment:
Pihak ketiga		50.618.272.000	5.730.346.200	Third parties
Pihak berelasi	2e,32a 2d,8,17, 36	1.058.515.254.376	508.187.115.115	Related parties
Piutang usaha:				Trade receivables:
Pihak ketiga		651.017.217.898	395.019.263.488	Third parties
Pihak berelasi	2e,32b	75.288.853.125	49.037.960.148	Related parties
Persediaan	2f,10,17	106.177.146.665	249.177.229.218	Inventories
Uang muka dan beban dibayar di muka	2e,2g, 11,32d	147.670.623.126	240.324.865.281	Advances and prepaid expenses
Pajak Pertambahan Nilai dibayar di muka	2m	14.033.924.948	11.876.710.714	Prepaid Value Added Tax
Bagian aset tidak lancar yang jatuh tempo dalam waktu satu tahun:				Current maturities of noncurrent assets
Piutang lain-lain - neto	2d,9,36			Other receivables - net
Pihak ketiga		122.106.138.637	24.469.919.709	Third parties
Pihak berelasi	2e,32	82.438.321.418	57.534.500.000	Related parties
Deposito yang dibatasi penggunaannya	2c,2d, 12,17,36	132.181.027.144	114.973.988.273	Restricted deposit
<b>Total Aset Lancar</b>		<b>2.699.531.695.096</b>	<b>1.871.798.214.752</b>	<b>Total Current Assets</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Investasi saham	2d,2i, 13,36	622.145.108.828	127.078.169.068	Investment in shares
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 34.521.304.763 pada tanggal 31 Desember 2018 dan Rp 40.202.424.315 pada tanggal 31 Desember 2017	2j,2l,14,22, 31	129.975.781.140	22.206.718.096	Fixed assets - net of accumulated depreciation amounting to Rp 34,521,304,763 as of December 31, 2018 and Rp 40,202,424,315 as of December 31, 2017
Aset takberwujud - setelah dikurangi akumulasi amortisasi sebesar Rp 524.406.114 pada tanggal 31 Desember 2018 dan Rp 237.474.805 pada tanggal 31 Desember 2017	2k,2l,15,31	7.750.220.148	570.891.480	Intangible assets - net of accumulated amortization amounting to Rp 524,406,114 as of December 31, 2018 and Rp 237,474,805 as of December 31, 2017
Aset pajak tangguhan	2m,21d	19.050.591.772	20.388.948.515	Deferred tax assets
Beban ditangguhkan		-	250.000.000	Deferred charges
Aset tidak lancar - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun				Noncurrent assets - net of current portion
Piutang lain-lain - neto	2d,9,36			Other receivables - net
Pihak ketiga		703.424.714	703.424.714	Third parties
Pihak berelasi	2e,32c	703.424.714	11.989.725.833	Related parties
Aset lain-lain	5,16,32e,36	24.319.774.425	3.952.813.430	Other assets
Total Aset Tidak Lancar		<u>804.648.325.741</u>	<u>187.140.691.136</u>	Total Noncurrent Assets
<b>JUMLAH ASET</b>		<b><u>3.504.180.020.837</u></b>	<b><u>2.058.938.905.888</u></b>	<b>TOTAL ASSETS</b>

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<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek:	2d,2q,8,10, 12,17,36	78.292.500.000	56.446.990.334	Short-term bank loans
Utang usaha	2d,18,36			Trade payables:
Pihak ketiga		291.190.603.331	301.646.739.577	Third parties
Pihak berelasi	2e,31f	286.015.539.001	14.892.379.012	Related parties
Utang lain-lain :	2d,19,36			Other payables:
Pihak ketiga		24.155.490.875	200.839.894.179	Third parties
Pihak berelasi	2e,32g	8.005.000.000	4.381.744.059	Related parties
Beban masih harus dibayar	2d,20,36	5.436.914.582	3.641.275.341	Accrued expenses
Uang muka penjualan	24	14.671.679.837	34.950.564.652	Advances from customers
Utang pajak	2m,21a	40.373.695.377	7.851.513.265	Taxes payable
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:	2d,2r,14, 22,23,36			Current portion of long-term liabilities:
Utang bank		15.000.000.000	-	Bank loans
Utang pembiayaan		<u>2.499.133.514</u>	<u>1.740.502.636</u>	Financing payables
Total Liabilitas Jangka Pendek		<u>765.640.556.517</u>	<u>626.391.603.055</u>	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>				<b>NONCURRENT LIABILITIES</b>
Liabilitas imbalan kerja karyawan	2o,25	71.050.215.631	56.149.647.111	Employee benefits liabilities
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:	2d,2r,14, 22,23,36			Long-term liabilities - net of current portion:
Utang bank		58.750.000.000	-	Bank loans
Utang pembiayaan		<u>1.876.861.226</u>	<u>2.365.996.152</u>	Financing payables
Total Liabilitas Jangka Panjang		<u>131.677.076.857</u>	<u>58.515.643.263</u>	Total Noncurrent Liabilities
<b>JUMLAH LIABILITAS</b>		<u><b>897.317.633.374</b></u>	<u><b>684.907.246.318</b></u>	<b>TOTAL LIABILITIES</b>

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	Catatan/ Notes	2018	2017*) (Disajikan kembali (Catatan 4)/ As Restated (Note 4))	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to the Owners of the Parent Entity</b>
Modal saham - nilai nominal Rp 5 per saham				Capital stock - par value of Rp 5 per share
Modal dasar - 21.200.000.000 saham pada tanggal 31 Desember 2018 dan 2017				Authorized capital - 21,200,000,000 shares as of December 31, 2018 and 2017
Modal ditempatkan dan disetor penuh - 18.208.470.100 saham pada tanggal 31 Desember 2018 dan 2017	26	91.042.350.500	91.042.350.500	Issued and fully paid capital - 18,208,470,100 shares as of December 31, 2018 and 2017
Proforma modal yang berasal dari transaksi restrukturisasi entitas sepengendali		-	7.996.062.574	Capital proforma arising from restructuring transaction of entities under common control
Selisih atas transaksi dengan pihak non-pengendali		42.661.570.749	-	Differences in value of transactions with non- controlling interest
Tambahan modal disetor - neto Saldo laba	2n,2p, 21e,27	216.630.674.236	213.641.858.977	Additional paid-in capital - net Retained earnings
Telah ditentukan penggunaannya	28	800.000.000	750.000.000	Appropriated
Belum ditentukan penggunaannya		1.180.291.670.213	679.877.776.133	Unappropriated
<b>Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Kepentingan Nonpengendali</b>	2b	1.531.426.265.698 1.075.436.121.765	993.308.048.184 380.723.611.386	<b>Equity Attributable To The Owners Of The Parent Entity Noncontrolling Interest</b>
<b>JUMLAH EKUITAS</b>		<b>2.606.862.387.463</b>	<b>1.374.031.659.570</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>3.504.180.020.837</b>	<b>2.058.938.905.888</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\*) Laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2017 tidak termasuk laporan posisi keuangan PT Dam Korporindo Digital dan Entitas Anak, PT Digital Marketing Solution dan Entitas Anak, PT Teknologi Komunikasi Digital Indonesia dan Entitas Anak, PT Graha Kreasi Sejahtera, PT Sejahtera Cipta Primaguna (dahulu PT Nusantara Utama Jaya) dan PT Bilik Sinergi Indonesia yang diakuisisi pada tahun 2018 (Catatan 1c).

\*) The consolidated statement of financial position as of December 31, 2017 excluded the statement of financial position of PT Dam Korporindo Digital and Subsidiary PT Digital Marketing Solutions and Subsidiaries, PT Teknologi Komunikasi Digital Indonesia and Subsidiary, PT Graha Kreasi Sejahtera and PT Sejahtera Cipta Primaguna (formerly, PT Nusantara Utama Jaya) and PT Bilik Sinergi Indonesia, which were acquired in 2018 (Note 1c).

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Untuk Tahun Yang Berakhir Pada Tanggal  
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**PT KRESNA GRAHA INVESTAMA Tbk  
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CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
For The Year Ended  
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	Catatan/ Notes	2018	2017*) (Disajikan kembali (Catatan 4)/ As Restated (Note 4))	
<b>PENDAPATAN</b>	2e,2s, 29,32h	7.210.108.479.931	2.854.396.450.435	<b>REVENUES</b>
<b>BEBAN</b>	2e,2s,14, 15,31,32i, 32j	<u>6.453.396.467.617</u>	<u>2.529.262.443.272</u>	<b>EXPENSES</b>
<b>LABA USAHA</b>		<b>756.712.012.314</b>	<b>325.134.007.163</b>	<b>INCOME FROM OPERATION</b>
Bagian atas rugi entitas asosiasi - neto	2h,14	(9.372.001.778 )	(8.775.203.420 )	Share of net loss of associates - net
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>	2s			<b>OTHER INCOME (EXPENSES)</b>
Pendapatan keuangan		18.746.394.969	8.136.886.322	Finance income
Keuntungan atas pembelian diskon	4	7.688.009.779	794.327.655	Gain on bargain purchase
Laba selisih kurs - neto	2t	694.771.207	168.437.290	Gain on foreign exchange - net
Beban keuangan		(17.164.704.243 )	(18.444.078.301 )	Finance expense
Lain-lain - neto	4,14	<u>4.658.327.421</u>	<u>(485.814.772 )</u>	Others - net
Penghasilan (Beban) Lain-lain - Neto		<u>14.622.799.133</u>	<u>(9.830.241.806 )</u>	Other Income (Expenses) - Net
<b>LABA SEBELUM BEBAN PAJAK PENGHASILAN</b>		<b>761.962.809.669</b>	<b>306.528.561.937</b>	<b>INCOME BEFORE INCOME TAX EXPENSE</b>
<b>BEBAN PAJAK PENGHASILAN</b>	2m,21b	<u>(33.802.499.650)</u>	<u>(4.360.350.697)</u>	<b>INCOME TAX EXPENSE</b>
<b>LABA TAHUN BERJALAN SEBELUM DAMPAK PENYESUAIAN PROFORMA</b>		<b><u>728.160.310.019</u></b>	<b><u>302.168.211.240</u></b>	<b>CURRENT YEAR INCOME BEFORE EFFECT ON PROFORMA ADJUSTMENT</b>
Dampak penyesuaian proforma atas laba tahun berjalan		<u>367.507.934</u>	<u>(2.862.974.429 )</u>	Effect of proforma adjustment on current year income
<b>LABA NETO TAHUN BERJALAN</b>		<b><u>728.527.817.953</u></b>	<b><u>299.305.236.811</u></b>	<b>NET INCOME FOR THE YEAR</b>

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<b>PENGHASILAN (BEBAN) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
<b>Pos yang akan direklasifikasi ke laba rugi pada periode berikutnya:</b>				<b>Item that will be reclassified to profit or loss in subsequent period:</b>
Selisih kurs karena penjabaran laporan keuangan	2t	1.624.712.777	(127.810.014)	Exchange difference due to financial statements translation
<b>Pos - pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya:</b>				<b>Items that will not be reclassified to profit or loss in subsequent period:</b>
Pengukuran kembali liabilitas imbalan kerja karyawan	24	(3.601.987.773)	(7.780.841.107)	Remeasurement of employee benefits liabilities
Bagian atas penghasilan komprehensif lain dari entitas asosiasi	13	606.357	19.421.750	Share on other comprehensive income of associate
Efek pajak terkait	2m,21d	900.496.943	1.945.210.277	Related tax effect
Subjumlah		(2.700.884.473)	(5.816.209.080)	Subtotal
<b>Jumlah Beban Komprehensif Lain</b>		<b>(1.076.171.696)</b>	<b>(5.944.019.094)</b>	<b>Total Other Comprehensive Loss</b>
<b>LABA KOMPREHENSIF SEBELUM DAMPAK PENYESUAIAN PROFORMA ATAS PENGHASILAN KOMPREHENSIF LAIN</b>		<b>727.451.646.257</b>	<b>293.361.217.717</b>	<b>COMPREHENSIVE INCOME BEFORE EFFECT ON PROFORMA ADJUSTMENT ON OTHER COMPREHENSIVE INCOME</b>
Dampak penyesuaian proforma atas penghasilan komprehensif lain		-	534.149	Effect of proforma adjustment on other comprehensive income
<b>JUMLAH LABA KOMPREHENSIF</b>		<b>727.451.646.257</b>	<b>293.361.751.866</b>	<b>TOTAL COMPREHENSIVE INCOME</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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DAN ENTITAS ANAK  
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**PT KRESNA GRAHA INVESTAMA Tbk  
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CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
For The Year Ended  
December 31, 2018  
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2018	2017*) (Disajikan kembali (Catatan 4)/ As restated (Note 4))	
<b>Laba neto tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Income for the year attributable to:</b>
Pemilik Entitas Induk		503.527.333.424	292.924.631.476	Owners of the Parent Entity
Kepentingan Nonpengendali		<u>225.000.484.529</u>	<u>6.380.605.335</u>	Noncontrolling Interest
<b>Jumlah</b>		<b><u>728.527.817.953</u></b>	<b><u>299.305.236.811</u></b>	<b>Total</b>
<b>Jumlah laba komprehensif yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income attributable to:</b>
Pemilik Entitas Induk		501.074.346.030	287.062.870.804	Owners of the Parent Entity
Kepentingan Nonpengendali		<u>226.377.300.227</u>	<u>6.298.881.062</u>	Noncontrolling Interest
<b>Jumlah</b>		<b><u>727.451.646.257</u></b>	<b><u>293.361.751.866</u></b>	<b>Total</b>
<b>LABA NETO PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>	2u,29	<b><u>27,65</u></b>	<b><u>16,09</u></b>	<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY</b>

\*) Laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tanggal 31 Desember 2017 tidak termasuk laporan laba rugi dan penghasilan komprehensif lain PT Dam Korporindo Digital dan Entitas Anak, PT Digital Marketing Solution dan Entitas Anak, PT Teknologi Komunikasi Digital Indonesia dan Entitas Anak, PT Graha Kreasi Sejahtera, PT Sejahtera Cipta Primaguna (dahulu PT Nusantara Utama Jaya) dan PT Bilik Sinergi Indonesia yang di akuisisi pada tahun 2018 (Catatan 1c).

\*) The consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2017 excluded the statement of profit or loss and other comprehensive income of PT Dam Korporindo Digital and Subsidiary PT Digital Marketing Solutions and Subsidiaries, PT Teknologi Komunikasi Digital Indonesia and Subsidiary, PT Graha Kreasi Sejahtera, and PT Sejahtera Cipta Primaguna (formerly, PT Nusantara Utama Jaya) and PT Bilik Sinergi Indonesia, were acquired in 2018 (Note 1c).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT KRESNA GRAHA INVESTAMA Tbk  
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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
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31 Desember 2018  
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**PT KRESNA GRAHA INVESTAMA Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For The Year Ended  
December 31, 2018  
(Expressed in Rupiah, unless otherwise stated)**

Saldo 31 Desember 2016 <sup>1)</sup>	Catatan/ Notes	Modal Saham/ Capital Stock	Proforma modal yang berasal dari transaksi restrukturisasi entitas sependetail/ Capital proforma arising from restructuring transactions of entities under common control	Tambahkan Modal Disetor - Neto/ Additional Paid-In Capital - Net	Saldo Laba Retained Earnings		Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to the Owners of the Parent Entity	Kepentingan Nonpendetail/ Noncontrolling Interest	Jumlah Ekuitas/ Total Equity	Balance December 31, 2016
					Telah Ditetapkan Pengunaannya/ Appropriated	Belum Ditetapkan Pengunaannya/ Unappropriated				
Pembentukan cadangan umum	28	-	-	-	50.000.000	(50.000.000)	-	-	-	Appropriation for general reserve
Bagian Kepentingan Nonpendetail atas ekuitas Entitas Anak		-	-	-	-	-	374.368.293.221	-	374.368.293.221	Noncontrolling interest portion of Subsidiary's equity
Pengampunan pajak	2n, 21e	-	-	17.763.040.269	-	-	17.763.040.269	-	17.763.040.269	Tax amnesty
Efek penyesuaian proforma		-	7.996.062.574	-	-	534.171	7.996.596.745	-	7.996.596.745	Proforma adjustment effect
Labanya neto tahun berjalan		-	-	-	292.924.631.476	292.924.631.476	292.924.631.476	6.380.605.335	299.305.236.811	Net income for the year
Penghasilan komprehensif lain		-	-	-	-	-	-	-	-	Other comprehensive income
Bagian atas penghasilan komprehensif entitas asosiasi		-	-	-	19.421.750	19.421.750	19.421.750	-	19.421.750	Share on other comprehensive income of associate
Pengukuran kembali liabilitas imbalan kerja karyawan	25	-	-	-	(7.671.875.410)	(7.671.875.410)	(7.671.875.410)	(108.965.697)	(7.780.841.107)	Reassessment of employee benefits liabilities
Kerugian dari penjabaran laporan keuangan		-	-	-	(127.810.014)	(127.810.014)	(127.810.014)	-	(127.810.014)	Loss on translation of financial statements
Efek pajak terkait		-	-	-	1.917.968.853	1.917.968.853	1.917.968.853	27.241.424	1.945.210.277	Related tax effect
<b>Saldo 31 Desember 2017</b>		<b>91.042.350.500</b>	<b>7.996.062.574</b>	<b>213.641.858.977</b>	<b>750.000.000</b>	<b>679.877.776.133</b>	<b>993.308.048.184</b>	<b>380.723.611.386</b>	<b>1.374.031.659.570</b>	<b>Balance December 31, 2017<sup>2)</sup></b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT KRESNA GRAHA INVESTAMA Tbk  
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	Catatan/ Notes	Modal Saham/ Capital Stock	Proforma modal yang berasal dari transaksi restrukturisasi entitas sependek/ Capital proforma arising from restructuring transactions of entities under common control	Salah atas transaksi dengan pihak nonpendek/ Difference in value from transaction with non-controlling interest	Tambahkan Modal Disetor - Net/ Additional Paid-in Capital - Net	Saldo Laba Retained Earnings	T telah Ditetapkan Pengunaannya/ Appropriated	Belum Ditetapkan Pengunaannya/ Unappropriated	Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to the Owners of the Parent Entity	Kepentingan Nonpendek/ Noncontrolling Interest	Jumlah Ekuitas/ Total Equity	Balance	December 31, 2017	
													Noncontrolling Interest portion of Subsidiary's equity	Appropriation for general reserve
Saldo 31 Desember 2017		91.042.350,500	7.996.062,574	-	213.641.858,977	750.000,000	679.877.776,133	993.308.048,184	380.723.611,386	1.374.031.659,570	December 31, 2017			
Bagian Kepentingan Nonpendek/ atas akuisisi Entitas Anak		-	-	-	-	50.000,000	(50.000,000)	2.753.631,361	2.753.631,361	468.335.210,152	471.088.841,513		Noncontrolling Interest portion of Subsidiary's equity	
Pembentukan cadangan umum	26	-	-	-	-	-	-	-	-	-	-		Appropriation for general reserve	
Selisih antara transaksi dengan pihak sependek/		-	(8.423,615,259)	-	2.988,815,259	-	-	(5.435,000,000)	-	(5.435,000,000)	-		Difference in value from transaction with Noncontrolling Interest	
Eksekusi akuisisi Entitas Anak		-	795.260,619	-	-	-	(3.364.083,311)	(2.568.822,692)	-	(2.568.822,692)	-		Changes in transaction of Subsidiaries	
Perubahan transaksi pada Entitas Anak		-	-	42.861,570,749	-	-	-	42.861,570,749	-	42.861,570,749	-		Changes as transaction of Subsidiaries	
Eksekusi penyesuaian proforma		-	(367.507,934)	-	-	-	-	(367.507,934)	-	(367.507,934)	-		Proforma adjustment effect	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT KRESNA GRAHA INVESTAMA Tbk  
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**PT KRESNA GRAHA INVESTAMA Tbk  
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Catatan/ Notes	Modal Saham/ Capital Stock	Portofolio modal yang berasal dari transaksi restrukturisasi entitas sapangendall/ Capital portfolio arising from restructuring transactions of entities under common control	Salah satu transaksi dengan pihak nonpengendall/ Difference in value from transaction with non-controlling interest	Tambahkan Modal Disetor - Net/ Additional Paid-in Capital - Net	Saldo Laba / Retained Earnings		Ekuitas Yang Dapat Didistribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to the Owners of the Parent Entity	Kepentingan Nonpengendall/ Noncontrolling Interest	Jumlah Ekuitas/ Total Equity	Net income for the year
					Telah Dientukan Penggunaannya/ Appropriated	Belum Dientukan Penggunaannya/ Unappropriated				
Laba neto tahun berjalan	-	-	-	-	-	503.527.333,424	503.527.333,424	225.000.484,529	728.527.817,953	Other comprehensive income Share on other comprehensive income of associate
Penghasilan komprehensif lain	-	-	-	-	-	606.357	606.357	-	606.357	Other comprehensive income Share on other comprehensive income of associate
Bagian atas penghasilan komprehensif entitas asosiasi	-	-	-	-	-	606.357	606.357	-	606.357	Share on other comprehensive income of associate
Pengukuran kembali liabilitas imbalan kerja karyawan	25	-	-	-	-	(3.937.086,512)	(3.937.086,512)	335.078,739	(3.601.987,773)	Remeasurement of employee benefits liabilities Loss on transition of financial statements Related tax effect
Kerugian dari penjabaran laporan keuangan Efek pajak terkait	-	-	-	-	-	499.206.133 984.286.628	499.206.133 984.286.628	1.125.506.644 (83.789.885)	1.624.712.777 900.496.943	
<b>Saldo 31 Desember 2018</b>	<b>91.042.350.500</b>	<b>-</b>	<b>42.661.570.749</b>	<b>216.630.674.236</b>	<b>800.000.000</b>	<b>1.180.291.670.213</b>	<b>1.531.426.285.698</b>	<b>1.075.436.121.765</b>	<b>2.606.862.387.463</b>	<b>Balance December 31, 2018</b>

\*) Laporan perubahan ekuitas konsolidasian pada tanggal 31 Desember 2017 tidak termasuk laporan perubahan ekuitas PT Dam Koprimdo Digital dan Entitas Anak, PT Digital Marketing Solution dan Entitas Anak, PT Teknologi Komunikasi Digital Indonesia dan Entitas Anak, PT Graha Kreasi Sejahtera, PT Sejahtera Cipta Primadona (dahulu PT Nusantara Utama Jaya) dan PT Bilik Sineigi Indonesia yang di akuisisi pada tahun 2018 (Catatan 10).

\*) The consolidated statement of changes in equity for the year ended December 31, 2017 excluded the statement of changes in equity of PT Dam Koprimdo Digital and Subsidiary, PT Digital Marketing Solutions and Subsidiaries, PT Teknologi Komunikasi Digital Indonesia and Subsidiary, PT Graha Kreasi Sejahtera, and PT Sejahtera Cipta Primadona (formerly, PT Nusantara Utama Jaya) and PT Bilik Sineigi Indonesia, were acquired in 2018 (Note 10).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT KRESNA GRAHA INVESTAMA Tbk  
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**PT KRESNA GRAHA INVESTAMA Tbk  
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CONSOLIDATED STATEMENT OF CASH FLOWS  
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	2018	2017*) (Disajikan kembali (Catatan 4)/ As restated (Note 4))	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	6.376.057.936.108	3.798.173.509.147	Receipt from customers
Penjualan portofolio efek - neto	404.726.033.144	208.074.992.222	Sale of marketable securities - net
Penerimaan dari (pembayaran kepada) Lembaga Kliring dan Penjaminan - neto	24.967.043.800	(89.736.818.300)	Receipt from (payment to) Clearing and Guarantee Institution - net
Penerimaan dari (pembayaran kepada) perusahaan efek - neto	23.584.518.500	(241.281.445.500)	Receipt from (payment to) securities companies - net
Penerimaan bunga dan dividen	16.273.013.130	5.137.666.317	Interest and dividend income
Pembayaran kepada pemasok dan karyawan	(6.612.037.047.491)	(3.474.841.888.712)	Payment to suppliers and employees
Pembayaran bunga - neto	(12.152.914.845)	(13.641.525.182)	Payment for interest - net
Pembayaran pajak	(6.915.517.951)	(23.158.324.668)	Payment for taxes
<b>Arus kas neto yang diperoleh dari aktivitas operasi</b>	<b>214.503.064.395</b>	<b>168.726.165.324</b>	<b>Net cash provided by operating expenses</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penambahan investasi saham	(860.586.655.217)	(86.553.558.998)	Addition of investment in shares
Perolehan aset tetap	(113.306.572.156)	(6.893.981.421)	Acquisition of fixed assets
Penambahan deposit yang dibatasi penggunaannya	(17.207.038.871)	(69.728.876.838)	Addition of restricted deposit
Perolehan aset takberwujud	(7.466.259.976)	(299.048.106)	Acquisition of intangible assets
Pengurangan (penambahan) uang muka investasi	189.779.385.000	(194.029.385.000)	Deduction (addition) of advance in shares
Penerimaan dari penjualan aset tetap	160.000.000	519.750.000	Proceeds from sale of fixed assets
<b>Arus kas neto yang digunakan untuk aktivitas investasi</b>	<b>(808.627.141.220)</b>	<b>(356.985.100.363)</b>	<b>Net cash used for investing activities</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	2018	2017*) (Disajikan kembali (Catatan 4)/ As restated (Note 4))	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan utang bank jangka pendek	2.291.662.827.174	558.323.000.661	<i>Proceeds from short-term bank loans</i>
Tambahan modal disetor	285.228.143.788	228.397.072.527	<i>Additional paid in capital from Paid in capital</i>
Setoran modal	195.771.592.191	48.145.000.000	
Penerimaan dari (pembayaran kepada) pihak berelasi	127.489.465.660	(80.796.208.140)	<i>Receipt from (payment to) related parties</i>
Pembayaran utang bank jangka pendek	(2.196.067.317.508)	(511.961.254.409)	<i>Payment of short-term bank loans</i>
Pembayaran kepada pihak ketiga	(69.051.862.162)	-	<i>Payment to third parties</i>
Pembayaran utang pembiayaan	(2.358.026.704)	(1.674.531.318)	<i>Payment of financing payables</i>
Pembayaran bunga	(450.193.851)	(192.716.224)	<i>Payment of interest</i>
Penawaran Umum Perdana Saham	-	21.698.330.000	<i>Initial Public Offering</i>
Tambahan modal disetor dari aset pengampunan pajak	-	5.787.183.006	<i>Additional paid in capital from tax amnesty asset</i>
<b>Arus kas neto yang diperoleh dari aktivitas pendanaan</b>	<b>632.224.628.588</b>	<b>267.725.876.103</b>	<b>Net cash provided by financing activities</b>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>38.100.551.763</b>	<b>79.466.941.064</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>BANK ENTITAS ANAK SAAT AKUISISI</b>	<b>5.918.047.390</b>	<b>45.747.754.477</b>	<b>SUBSIDIARY'S BANK ON ACQUISITION</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>215.466.316.606</b>	<b>90.251.621.065</b>	<b>CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>259.484.915.759</b>	<b>215.466.316.606</b>	<b>CASH AND CASH EQUIVALENTS END OF THE YEAR</b>

\*) Laporan arus kas konsolidasian pada tanggal 31 Desember 2017 tidak termasuk Laporan arus kas konsolidasian PT Dam Korporindo Digital (DKD) dan Entitas Anak, PT Digital Marketing Solution (DMS) dan Entitas Anak, PT Teknologi Komunikasi Digital Indonesia (TKDI) dan Entitas Anak, PT Graha Kreasi Sejahtera (GKS), PT Sejahtera Cipta Primaguna (SCP) (dahulu PT Nusantara Utama Jaya) dan PT Bilik Sinergi Indonesia (BSI) yang di akuisisi pada tahun 2018 (Catatan 1c).

\*) The consolidated statement of cash flows as at December 31, 2017 excluded The consolidated statement of cash flows of PT Dam Korporindo Digital (DKD) and Subsidiary PT Digital Marketing Solutions (DMS) and Subsidiaries, PT Teknologi Komunikasi Digital Indonesia (TKDI) and Subsidiary, PT Graha Kreasi Sejahtera (GKS) and PT Sejahtera Cipta Primaguna (SCP) (formerly, PT Nusantara Utama Jaya) and PT Bilik Sinergi Indonesia (BSI), which acquired in 2018 (Note 1c).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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