

PT KRESNA GRAHA INVESTAMA Tbk (KREN) FINANCIAL PERFORMANCE: FY2020

- **KREN 2020 revenue down 2.4% YoY to Rp11.5 trillion, cash net income up 188.4% YoY to Rp158.8 billion**
- **Digital distribution expanded by 33.3% YoY to 213,530 points in 2020**
- **MDAQ nominated as *NTT Com foreign currency exchange partner***
- **Vickers leads financing rounds for SiSaf and Chooch.ai**

KREN 2020 revenue slipped 2.4% YoY to Rp 11.5 trillion, while cash net income soared by 187.8% YoY to Rp158.5 billion

PT Kresna Graha Investama Tbk (KREN or 'the Company') reported a 2.4% YoY decline in revenue, from Rp11.5 trillion in 2019 to Rp11.2 trillion in 2020. Technology and digital segment continues as KREN powerhouse, with the segment revenue expanded by 2.2% YoY, from Rp11.1 trillion in 2019 to Rp11.3 trillion in 2020. On the bottom line, the Company recorded a Rp308 billion net loss in 2020 against Rp95 billion net profit in 2019, suppressed by unrealized loss on investments of Rp436.3 billion in 2020 (vs. unrealized gain of Rp108.2 billion in 2019). However, should we exclude non-cash components, particularly unrealized losses (gains) on investments, KREN will record cash net income growth of 187.8% YoY to Rp158.5 billion in 2020 (vs. Rp55.1 billion in 2019).

Digital distribution network expanded by 33.3% YoY to 213,510 points

KREN continues to broaden and enrich its digital ecosystem, amid ongoing imposition of tough Large-Scale Social Restrictions (LSSR). Company's distribution network managed to expand by 33.3% YoY, from 160,201 points at YE2019 to 213,510 points in YE2020. Meanwhile, KREN, through its subsidiaries, has entered into the supply chain and logistic business, by empowering its retail partners to become logistics drop points, while expanding its digital advertising businesses. As of 2020, we number 940 logistic drop points under our digital network, while our digital advertising network jumped by 96.7% YoY to 11,286 points.

MDAQ nominated as NTT Com foreign currency exchange partner

KREN investment company, MDAQ, has been nominated as the foreign exchange partner for JCB and NTT Com partnership, in developing 'JCB Mobile Wallet' (tentative name). One of its key features is the ability to convert home currency to 22 other currencies, with the choice of either a real-time rate or a guaranteed period rate (any currency not used within fourteen days is exchanged back, at the original rate).

JCB Co., Ltd is Japan's only international payment brand, and NTT Communication Corporation (NTT Com), the ICT solutions and international communications business within the NTT Group, is currently conducting a demonstration test for 'JCB Mobile Wallet' (tentative name). Previously, MDAQ was appointed as partner with the Stock Exchange of Thailand (SET), enabling the development of real-time quotations of SET50 stocks.

Vickers leads financing rounds for SiSaf and Chooch.ai

Vickers Venture Partners (VVP), a subsidiary of Vickers Capital Group (VCG), led the USD13.2 million Series B funding round in SiSaf, a UK-headquartered commercial-stage biopharmaceutical startup, supported by the UK government's Future Fund. The funds raised in SiSaf's Series B round will be directed to accelerate the startup's ribonucleic acids (RNA) therapeutic programs, for treatment of rare and therapeutically neglected bone and eye genetic conditions, as well as expanding the pipeline across multiple debilitating autosomal dominant disorders.

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VVP also led a USD20 million Series A funding round in Chooch.ai, a startup that focuses on Visual Artificial Intelligence, intended to recognize anything in visual data – objects, concepts, faces, and actions. Chooch AI currently has deployed over 2,400 AI models and over 200,000 pre-trained classes, and counts a wide array of reputable clients, including the U.S Air Force, Nvidia, Lenovo, Dell, and Deloitte. VCG is one of KREN investment companies.

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FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, unless otherwise stated)

PROFIT & LOSS	2019	2020	Change %
Revenue	11,455	11,182	(2.4)
Operating Profit	286	(207)	(172.5)
Pre-tax Income	270	(216)	(179.9)
Net Income*	95	(308)	(425.1)
Cash Net Income*	55	158	187.8

*) Attributable to owners of the parent entity

FINANCIAL POSITION	2019	2020	Change %
Assets	4,294	3,331	(22.4)
Liabilities	846	586	(30.8)
Equity	3,448	2,746	(20.4)

Revenue segment:	2019	2020	Change %
Digital & technology	11,090	11,334	2.2
Financial & Investment	364	(153)	(141.9)
Total	11,455	11,182	(2.4)

Operational Matrix	2019	2020	Change %
Distribution Points**	160,201	213,510	33.3
Advertising points	5,737	11,286	96.7

**) includes advertising points

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**PT KRESNA GRAHA INVESTAMA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2020
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT KRESNA GRAHA INVESTAMA Tbk
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CONSOLIDATED STATEMENT
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	Catatan/ Notes	2020	2019 (Disajikan kembali, Catatan 4/ As restated, Note 4)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2d,2e,6,38 2e,	369.773.317.465	634.163.199.103	Cash and cash equivalents
Investasi lainnya	7,32,38			Other investments
Pihak ketiga		32.058.273.564	47.340.365.600	Third parties
Pihak berelasi	2f,34a 2e,	622.077.010.518	1.231.750.009.584	Related parties
Piutang usaha - neto	8,17,38			Trade receivables - net
Pihak ketiga		293.506.688.197	594.523.729.667	Third parties
Pihak berelasi	2f,34b	35.570.516.578	45.680.980.710	Related parties
Piutang lain-lain	2e,9,38			Other receivables
Pihak ketiga		76.567.341.348	21.004.949.309	Third parties
Pihak berelasi	2f,34c 2g,	35.119.215.543	59.982.574.305	Related parties
Persediaan	10,17,33	475.130.760.916	304.513.741.754	Inventories
Uang muka jangka pendek dan beban dibayar di muka	2f, 2h,11,34d	205.494.874.655	307.256.224.783	Short-term advances and prepaid expenses
Pajak dibayar di muka	2n,21a	34.450.700.818	21.416.517.350	Prepaid taxes
Deposito yang dibatasi penggunaannya	2d,2e,12, 17,38	21.511.008.653	48.633.316.921	Restricted deposits
Total Aset Lancar		2.201.259.708.255	3.316.265.609.086	Total Current Assets
ASET TIDAK LANCAR				NONCURRENT ASSETS
Aset tetap - neto	2k,2m,2r, 14,22,33	318.492.288.295	165.398.640.010	Property and equipment - net
Aset takberwujud - neto	2l,2m, 15,33 2e,2i,2j	25.355.660.002	18.500.013.806	Intangible assets - net
Investasi saham	13,38	737.155.177.576	731.541.758.548	Investment in shares
Aset pajak tangguhan	2n,21e	21.070.781.142	23.199.278.637	Deferred tax assets
Uang muka jangka panjang	11 2e,2f,	10.391.153.000	-	Long-term advances
Aset lain-lain	16,34e,38	17.079.970.841	39.564.695.364	Other assets
Total Aset Tidak Lancar		1.129.545.030.856	978.204.386.365	Total Noncurrent Assets
TOTAL ASET		3.330.804.739.111	4.294.469.995.451	TOTAL ASSETS

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

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LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	2e,8,10, 12,17,38	51.889.000.000	74.241.320.000	Short-term bank loans
Utang usaha	2e,18,38			Trade payables
Pihak ketiga		102.612.367.128	271.397.364.912	Third parties
Pihak berelasi	2f,34g	74.596.085.069	204.311.148.663	Related parties
Utang lain-lain	2e,19,38			Other payables
Pihak ketiga		7.925.443.352	30.756.635.053	Third parties
Pihak berelasi	2f,34h	96.177.799.677	66.894.421.188	Related parties
Beban akrual	2e,20,38 2f,	2.148.379.614	4.580.183.861	Accrued expenses
Uang muka penjualan	2s,24,34f	29.724.518.890	20.130.398.687	Advances from customers
Utang pajak	2n,21b	14.159.161.974	27.954.646.567	Taxes payable
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term liabilities:
Utang bank	2e,14,38 2f,23,34n	30.846.170.096	15.000.000.000	Bank loans
Utang pembiayaan	22 2f,	1.668.292.515	2.494.545.512	Financing payables
Liabilitas sewa	2r,25,34k	6.244.495.166	-	Lease liabilities
Total Liabilitas Jangka Pendek		<u>417.991.713.481</u>	<u>717.760.664.443</u>	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NONCURRENT LIABILITIES
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:				Long-term liabilities - net of current maturities:
Utang bank	2e,14,38 2f,23,34n	83.911.443.399	43.750.000.000	Bank loans
Utang pembiayaan	22 2f,	2.476.449.605	862.390.269	Financing payables
Liabilitas sewa	2r,25,34k	8.266.797.785	-	Lease liabilities
Liabilitas imbalan kerja	2o,26	72.861.575.991	84.051.308.928	Employee benefits liabilities
Total Liabilitas Jangka Panjang		<u>167.516.266.780</u>	<u>128.663.699.197</u>	Total Noncurrent Liabilities
TOTAL LIABILITAS		<u>585.507.980.261</u>	<u>846.424.363.640</u>	TOTAL LIABILITIES

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	Catatan/ Notes	2020	2019 (Disajikan kembali, Catatan 4/ As restated, Note 4)	
EKUITAS				EQUITY
Ekuitas Yang Dapat				Equity Attributable to the
Distribusikan Kepada				Owners of the Parent Entity
Pemilik Entitas Induk				Share capital - par value
Modal saham - nilai nominal				Rp 5 per share
Rp 5 per saham				Authorized capital -
Modal dasar -				21,200,000,000 shares
21.200.000.000 saham				Issued and fully
Modal ditempatkan dan				paid capital -
disetor penuh -				18,208,470,100 shares
18.208.470.100 saham	27	91.042.350.500	91.042.350.500	Additional paid-in
Tambahan modal				capital - net
disetor - neto	2p,28	436.517.223.516	329.384.119.898	Treasury stock
Saham treasuri	24,27	(320.210.000)	-	Capital proforma arising
Proforma modal yang berasal				from restructuring
dari transaksi				transactions of entities
restrukturisasi entitas				under common control
sepengendali	2y	-	331.500.000	Differences in value of
Selisih atas transaksi dengan				transactions with
Kepentingan				Noncontrolling
Nonpengendali	2c,30	(429.518.178.207)	(40.189.673.582)	Interests
Saldo laba				Retained earnings
Telah ditentukan				Appropriated
penggunaannya	29	900.000.000	850.000.000	Unappropriated
Belum ditentukan				Total Equity Attributable to
penggunaannya		952.582.731.828	1.268.128.250.944	the Owners of the
Ekuitas Yang Dapat				Parent Entity
Distribusikan Kepada				Noncontrolling Interests
Pemilik Entitas Induk		1.051.203.917.637	1.649.546.547.760	
Kepentingan Nonpengendali	2c,30	1.694.092.841.213	1.798.499.084.051	
TOTAL EKUITAS		2.745.296.758.850	3.448.045.631.811	TOTAL EQUITY
TOTAL LIABILITAS				TOTAL LIABILITIES
DAN EKUITAS		3.330.804.739.111	4.294.469.995.451	AND EQUITY

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

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Untuk Tahun Yang Berakhir Pada Tanggal
31 Desember 2020
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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	2020	2019 (Disajikan kembali, Catatan 4/ As restated, Note 4)	
PENDAPATAN NETO	2f,2s,7 32,34i	11.181.911.606.407	11.454.686.801.268	NET REVENUES
BEBAN	2f,2s,8, 10,14,15,21f, 33,34j,34k, 34l,34m	11.388.888.093.613	11.169.150.521.489	EXPENSES
LABA (RUGI) USAHA		(206.976.487.206)	285.536.279.779	INCOME (LOSS) FROM OPERATIONS
Bagian atas rugi entitas asosiasi - neto	2i,13	(13.049.985.895)	(11.245.576.744)	Share in net loss from associates - net
PENGHASILAN (BEBAN) LAIN-LAIN	2s			OTHER INCOME (EXPENSES)
Pendapatan keuangan	2e,6,12	21.035.320.587	18.017.054.588	Finance income
Keuntungan atas pembelian diskon	2i,5	-	4.467.694.285	Gain on bargain purchase
Beban keuangan	2e,2f,2r,17, 22,23,25	(22.516.501.266)	(20.281.693.902)	Finance expenses
Rugi pelepasan investasi saham	13	(1.796.000.000)	-	Loss on sale of investment in shares
Laba selisih kurs - neto	2t	345.389.530	854.402.139	Gain on foreign exchange - net
Lain-lain - neto	2i,14	7.431.322.399	(7.436.476.533)	Others - net
Total Penghasilan (Beban) Lain-lain - Neto		4.499.531.250	(4.379.019.423)	Total Other Income (Expenses) - Net
LABA (RUGI) SEBELUM BEBAN PAJAK PENGHASILAN		(215.526.941.851)	269.911.683.612	INCOME (LOSS) BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN - NETO	2n,21c	(24.880.793.061)	(36.166.068.567)	INCOME TAX EXPENSE - NET
LABA (RUGI) TAHUN BERJALAN SEBELUM DAMPAK PENYESUAIAN PROFORMA		(240.407.734.912)	233.745.615.045	NET INCOME (LOSS) FOR THE YEAR AFTER EFFECT ON PROFORMA ADJUSTMENT
Dampak penyesuaian proforma atas laba tahun berjalan		-	52.817.801	Effect of proforma adjustment on net income for the year
LABA (RUGI) NETO TAHUN BERJALAN		(240.407.734.912)	233.798.432.846	NET INCOME (LOSS) FOR THE YEAR

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

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PENGHASILAN (BEBAN) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos yang akan direklasifikasi ke laba rugi pada periode berikutnya:				Item that will be reclassified to profit or loss in subsequent period:
Selisih kurs karena penjabaran laporan keuangan	2t	177.783.503	(2.246.971.263)	Exchange differences on translation of financial statements
Pos-pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya:				Items that will not be reclassified to profit or loss in subsequent period:
Pengukuran kembali liabilitas imbangan kerja	2o,26	353.599.201	(6.068.788.949)	Remeasurement of employee benefits liabilities
Bagian atas penghasilan komprehensif lain dari entitas asosiasi	2i,13	(186.149.428)	42.804.609	Share in other comprehensive income of associates
Efek pajak terkait	2n,21e	(326.713.525)	1.517.197.236	Related tax effect
Total Penghasilan (Beban) Komprehensif Lain - Neto		18.519.751	(6.755.758.367)	Total Other Comprehensive Income (Loss) - Net
TOTAL LABA (RUGI) KOMPREHENSIF		(240.389.215.161)	227.042.674.479	TOTAL COMPREHENSIVE INCOME (LOSS)

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Laba (rugi) neto tahun berjalan yang dapat diatribusikan kepada:				Net income (loss) for the year attributable to:
Pemilik Entitas Induk		(307.970.297.822)	94.714.799.938	Owners of the Parent Entity
Kepentingan Nonpengendali	2c	<u>67.562.562.910</u>	<u>139.083.632.908</u>	Noncontrolling Interests
Total		<u>(240.407.734.912)</u>	<u>233.798.432.846</u>	Total
Total laba (rugi) komprehensif yang dapat diatribusikan kepada:				Total comprehensive income (loss) attributable to:
Pemilik Entitas Induk		(307.916.305.857)	89.093.327.997	Owners of the Parent Entity
Kepentingan Nonpengendali	2c	<u>67.527.090.696</u>	<u>137.949.346.482</u>	Noncontrolling Interests
Total		<u>(240.389.215.161)</u>	<u>227.042.674.479</u>	Total
LABA (RUGI) NETO PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2u,31	<u>(16,91)</u>	<u>5,20</u>	BASIC EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT ENTITY

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