

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**31 DECEMBER 2019 AND 2018**

(Expressed in Rupiah, unless otherwise stated)

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
Cash and cash equivalents	25,146,589,281	10,371,908,412
Deposit at Clearing and Guarantee Institution	10,392,209,591	9,893,027,841
Receivable from Clearing and Guarantee Institution	112,435,050,800	163,129,670,600
Receivable from customers	509,666,374,871	671,269,628,383
Receivable from investment manager	15,842,898,922	17,049,810,236
Marketable securities	910,133,924,115	918,864,123,286
Receivables from reserve repo - net	698,287,511,629	410,936,835,700
Estimate Claims for tax refunds	2,718,365,852	8,865,087,466
Prepayment	4,888,799,833	4,289,998,744
Accrued income	71,451,446	31,204,272
Other receivables	1,426,607,472	999,903,158
Investment in shares	495,000,000	495,000,000
Property and Equipments, net of accumulated depreciation amounted to		
2019 : Rp 39,456,229,353		
2018 : Rp 32,891,347,086	32,059,422,210	36,847,271,681
Asset from tax amnesty	387,825,000	387,825,000
Deffered tax assets	4,278,351,738	3,661,625,299
Other assets	4,669,467,146	5,030,146,108
<b>TOTAL ASSETS</b>	<b>2,332,899,849,906</b>	<b>2,262,123,066,186</b>

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	December 31, 2019 Audited	December 31, 2018 Audited
<b>LIABILITIES</b>		
Bank loans	567,000,000,000	244,000,000,000
Payable to Clearing and Guarantee Institution	134,260,873,900	126,277,389,400
Payable to customers	236,143,665,465	566,099,850,840
Payables to investment manager	4,276,906,195	2,743,584,542
Accruals	7,999,450,245	5,256,868,761
Taxes payable	14,001,361,394	7,630,013,743
Employment benefits obligations	15,579,494,558	13,500,068,830
<b>TOTAL LIABILITIES</b>	<b>979,261,751,757</b>	<b>965,507,776,116</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital - par value of Rp 125 per share authorized - 1,280,000,000 shares issued and fully paid - up - 720,000,000 shares	90,000,000,000	90,000,000,000
Additional paid - in capital - net	4,973,455,888	4,973,455,888
Treasury stock	(18,409,806,814)	(18,409,806,814)
Retained earnings		
Appropriated	7,129,684,302	6,929,684,302
Unappropriated	1,242,685,706,547	1,186,517,244,219
Other equity components	5,818,691,177	6,162,469,173
	<b>1,332,197,791,100</b>	<b>1,276,173,046,768</b>
<b>Non-controlling interests</b>	<b>21,440,367,049</b>	<b>20,442,243,302</b>
<b>Total Equity</b>	<b>1,353,638,098,149</b>	<b>1,296,615,290,070</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,332,899,849,906</b>	<b>2,262,123,066,186</b>

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019 AND 2018**

(Expressed in Rupiah, unless otherwise stated)

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
	<b>Audited</b>	<b>Audited</b>
<b>REVENUES</b>		
Brokerage commissions	78,745,417,886	85,411,313,100
Income from investment management services	182,552,129,652	185,528,107,707
Interest and dividend income	130,390,707,605	129,778,820,129
Realized gain on trading of marketable securities	4,517,184,764	2,741,300,540
Unrealized gain/(loss) on trading of marketable securities	7,146,278,619	(30,800,495,394)
Underwriting and selling fees	2,475,176,662	2,331,546,557
<b>Total Revenues</b>	<b>405,826,895,188</b>	<b>374,990,592,639</b>
<b>OPERATING EXPENSES</b>		
Employment	81,920,647,665	79,838,815,180
Commissions	48,819,621,189	53,309,412,181
General and administrative	47,573,379,156	49,330,270,333
Rental and building maintenance	20,768,791,038	21,903,173,651
Depreciation of property and equipments	6,937,275,115	5,622,426,999
Marketing expenses	3,314,582,477	9,560,383,806
<b>Total Operating Expenses</b>	<b>209,334,296,640</b>	<b>219,564,482,150</b>
<b>PROFIT FROM OPERATIONS</b>	<b>196,492,598,548</b>	<b>155,426,110,489</b>
<b>OTHER INCOME (EXPENSES)</b>		
Interest income	1,154,352,916	1,401,495,696
Gains on sale of property and equipments	133,661,932	1,090,090,910
(Loss)/Gains on foreign exchange, net	(211,544,265)	374,582,125
Interest and financial expenses	(40,047,600,325)	(44,368,339,062)
Other incomes	3,461,080,265	3,459,433,810
<b>Other Expenses - Net</b>	<b>(35,510,049,477)</b>	<b>(38,042,736,521)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>160,982,549,071</b>	<b>117,383,373,968</b>
<b>INCOME TAX EXPENSES</b>		
Current	(32,574,966,450)	(31,204,029,950)
Deferred	471,663,927	546,795,867
<b>Income Tax Expenses - Net</b>	<b>(32,103,302,523)</b>	<b>(30,657,234,083)</b>
<b>PROFIT FOR THE YEAR</b>	<b>128,879,246,548</b>	<b>86,726,139,885</b>

**PT PANIN SEKURITAS Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019 AND 2018**

(Expressed in Rupiah, unless otherwise stated)

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
	<b>Audited</b>	<b>Audited</b>
<b>PROFIT FOR THE YEAR</b>	128,879,246,548	86,726,139,885
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement from post-employment benefits	(543,410,981)	1,641,647,530
Related income tax	145,062,512	(376,389,575)
	<u>(398,348,469)</u>	<u>1,265,257,955</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>128,480,898,079</u></b>	<b><u>87,991,397,840</u></b>
<b>Profit attributable to:</b>		
Owners of the parent	127,826,552,328	84,591,806,464
Non-controlling interests	1,052,694,220	2,134,333,421
	<u>128,879,246,548</u>	<u>86,726,139,885</u>
<b>Current year profit</b>	<b><u>128,879,246,548</u></b>	<b><u>86,726,139,885</u></b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	127,482,774,332	85,784,974,316
Non-controlling interests	998,123,747	2,206,423,524
	<u>128,480,898,079</u>	<u>87,991,397,840</u>
<b>BASIC EARNINGS PER SHARE</b>	<b><u>178,88</u></b>	<b><u>118.38</u></b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
**31 DESEMBER 2019 DAN 2018**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Desember 2019</b>	<b>31 Desember 2018</b>
	<b>Audit</b>	<b>Audit</b>
Kas dan setara kas	25.146.589.281	10.371.908.412
Deposito pada Lembaga Kliring dan Penjaminan	10.392.209.591	9.893.027.841
Piutang dari Lembaga Kliring dan Penjaminan	112.435.050.800	163.129.670.600
Piutang nasabah	509.666.374.871	671.269.628.383
Piutang kegiatan manajer investasi	15.842.898.922	17.049.810.236
Portofolio efek	910.133.924.115	918.864.123.286
Piutang <i>reverse repo</i> - bersih	698.287.511.629	410.936.835.700
Estimasi tagihan restitusi pajak	2.718.365.852	8.865.087.466
Beban dibayar dimuka	4.888.799.833	4.289.998.744
Pendapatan yang masih harus diterima	71.451.446	31.204.272
Piutang lain-lain	1.426.607.472	999.903.158
Penyertaan saham	495.000.000	495.000.000
Aset tetap, setelah dikurangi akumulasi penyusutan masing-masing sebesar:		
2019 : Rp 39.456.229.353		
2018 : Rp 32.891.347.086	32.059.422.210	36.847.271.681
Aset pengampunan pajak	387.825.000	387.825.000
Aset pajak tangguhan	4.278.351.738	3.661.625.299
Aset lain-lain	4.669.467.146	5.030.146.108
<b>JUMLAH ASET</b>	<b><u><u>2.332.899.849.906</u></u></b>	<b><u><u>2.262.123.066.186</u></u></b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
**31 DESEMBER 2019 DAN 2018**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	<b>31 Desember 2019</b>	<b>31 Desember 2018</b>
	<b>Audit</b>	<b>Audit</b>
<b>LIABILITAS</b>		
Utang bank	567.000.000.000	244.000.000.000
Utang pada Lembaga Kliring dan Penjaminan	134.260.873.900	126.277.389.400
Utang nasabah	236.143.665.465	566.099.850.840
Utang kegiatan manajer investasi	4.276.906.195	2.743.584.542
Biaya masih harus dibayar	7.999.450.245	5.256.868.761
Utang pajak	14.001.361.394	7.630.013.743
Liabilitas imbalan kerja	15.579.494.558	13.500.068.830
<b>Jumlah Liabilitas</b>	<b>979.261.751.757</b>	<b>965.507.776.116</b>
<b>EKUITAS</b>		
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>		
Modal saham - nilai nominal Rp 125 per saham		
modal dasar - 1.280.000.000 saham		
modal ditempatkan dan disetor penuh - 720.000.000 saham	90.000.000.000	90.000.000.000
Tambahan modal disetor - bersih	4.973.455.888	4.973.455.888
Saham treasuri	(18.409.806.814)	(18.409.806.814)
Saldo laba		
Dicadangkan	7.129.684.302	6.929.684.302
Belum dicadangkan	1.242.685.706.547	1.186.517.244.219
Komponen ekuitas lain	5.818.691.177	6.162.469.173
	<b>1.332.197.731.100</b>	<b>1.276.173.046.768</b>
<b>Kepentingan nonpengendali</b>	<b>21.440.367.049,00</b>	<b>20.442.243.302</b>
<b>Jumlah Ekuitas</b>	<b>1.353.638.098.149</b>	<b>1.296.615.290.070</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>2.332.899.849.906</b>	<b>2.262.123.066.186</b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2019 DAN 2018**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	31 Desember 2019 Audit	31 Desember 2018 Audit
<b>PENDAPATAN USAHA</b>		
Komisi dari transaksi perantara perdagangan efek	78.745.417.886	85.411.313.100
Pendapatan kegiatan manajer investasi	182.552.129.652	185.528.107.707
Pendapatan bunga dan dividen	130.390.707.605	129.778.820.129
Keuntungan atas perdagangan efek yang telah direalisasi	4.517.184.764	2.741.300.540
Keuntungan / (kerugian) atas perdagangan efek yang belum direalisasi - bersih	7.146.278.619	(30.800.495.394)
Pendapatan kegiatan penjamin emisi dan penjualan efek	2.475.176.662	2.331.546.557
<b>Total Pendapatan</b>	<b>405.826.895.188</b>	<b>374.990.592.639</b>
<b>BEBAN USAHA</b>		
Kepegawaian	81.920.647.665	79.838.815.180
Komisi	48.819.621.189	53.309.412.181
Umum dan administrasi	47.573.379.156	49.330.270.333
Sewa dan perawatan gedung	20.768.791.038	21.903.173.651
Penyusutan aset tetap	6.937.275.115	9.560.383.806
Pemasaran	3.314.582.477	5.622.426.999
<b>Total Beban Usaha</b>	<b>209.334.296.640</b>	<b>219.564.482.150</b>
<b>LABA USAHA</b>	<b>196.492.598.548</b>	<b>155.426.110.489</b>
<b>PENGHASILAN/(BEBAN) LAIN-LAIN</b>		
Pendapatan bunga	1.154.352.916	1.401.495.696
Keuntungan atas pelepasan aset tetap	133.661.932	1.090.090.910
(Kerugian)/Keuntungan selisih kurs. bersih	(211.544.265)	374.582.125
Beban bunga dan keuangan	(40.047.600.325)	(44.368.339.062)
Penghasilan usaha lainnya	3.461.080.265	3.459.433.810
<b>Total Penghasilan/(Beban) Lain-Lain</b>	<b>(35.510.049.477)</b>	<b>(38.042.736.521)</b>
<b>LABA SEBELUM PAJAK PENGHASILAN</b>	<b>160.982.549.071</b>	<b>117.383.373.968</b>
<b>BEBAN PAJAK PENGHASILAN</b>		
Kini	(32.574.966.450)	(31.204.029.950)
Tangguhan	471.663.927	546.795.867
<b>Beban Pajak Penghasilan - Bersih</b>	<b>(32.103.302.523)</b>	<b>(30.657.234.083)</b>
<b>LABA TAHUN BERJALAN</b>	<b>128.879.246.548</b>	<b>86.726.139.885</b>

**PT PANIN SEKURITAS Tbk DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2019 DAN 2018**

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

	31 Desember 2019 Audit	31 Desember 2018 Audit
<b>LABA TAHUN BERJALAN</b>	128.879.246.548	86.726.139.885
Penghasilan komprehensif lain		
Pos-pos yang tidak akan direklasifikasi ke laba rugi		
Pengukuran kembali atas kewajiban imbalan pascakerja	(543.410.981)	1.641.647.530
Pajak penghasilan terkait	145.062.512	(376.389.575)
	<u>(398.348.469)</u>	<u>1.265.257.955</u>
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>	<b><u>128.480.898.079</u></b>	<b><u>87.991.397.840</u></b>
<b>Laba yang dapat diatribusikan kepada:</b>		
Pemilik entitas induk	127.826.552.328	84.591.806.464
Kepentingan non pengendali	1.052.694.220	2.134.333.421
<b>Laba tahun berjalan</b>	<b><u>128.879.246.548</u></b>	<b><u>86.726.139.885</u></b>
<b>Jumlah laba komprehensif yang dapat diatribusikan kepada:</b>		
Pemilik entitas induk	127.482.774.332	85.784.974.316
Kepentingan non pengendali	998.123.747	2.206.423.524
	<u>128.480.898.079</u>	<u>87.991.397.840</u>
<b>LABA PER SAHAM DASAR</b>	<b><u>178.88</u></b>	<b><u>118.38</u></b>