

## INVESTOR BULLETIN: 1H19 RESULTS

### Net income soars +754.9% YoY to Rp40.1 billion in 1H19, Fintech segment shows promising growth

**1H19: net profit +754.9% YoY to Rp40.1 billion, backed by revenue +231.9% YoY to Rp1.7 trillion**  
 PT Distribusi Voucher Nusantara (“DIVA” or “the Company”) successfully inked a remarkable consolidated revenue of Rp1.7 trillion in 1H19, +231.9% YoY, up from Rp511.3 billion for the same period last year. Such strong revenue performance mainly coming from the increase in number of small and medium enterprise partners, up by 59.6% YoY, from 14,340 outlets in 1H18 to 22,885 outlets in 1H19, while average revenue per outlet also recorded a significant rise of 108.0% YoY, from Rp35.7 million in 1H18 to Rp74.2 million in 1H19. Tour & Travel Services was followed by Fintech service segment, successfully recording Rp86.9 billion and Rp3.7 billion revenue in 1H19. Fintech service in particular exhibited promising growth, as evidenced by a rise of +109.4% QoQ in revenue, from Rp1.2 billion in 1Q19 to Rp2.5 billion in 2Q19. Further, improving cost efficiency, as shown by the decline in operating expense-to-revenue ratio, from 3.3% in 1H18 to 1.8% in 1H19, also adds weight to the performance in the bottom line.

### MDD invading public spaces to accommodate more top-up payment facilities

DIVA subsidiary in Fintech Services, MDD, collaborates with PT Bank Negara Indonesia (Persero) Tbk (BBNI) in deploying vending machines for Transjakarta station (Blok M-Kota route), as part of the PT Transportasi Jakarta pilot project. Within four months of project implementation, MDD has deployed 13 vending machines and recorded more than 3,900 Jaklingko card sales. In total, MDD successfully reaped a total transaction value more than Rp110 million from this project.



Through such a collaboration, MDD strategically positions itself to capture a portion of the massive Transjakarta daily commuter traffic. According to the Institute for Transportation and Development Policy (ITDP) within 3 years the number of daily Jakarta commuters had reached 663,000 from 297,000 in January 2016, a leap of 120% within 3 years. Onwards, MDD is expected to expand into all Transjakarta busway stations, hence potentially reaching a captive market in public transportation domain. Prior to this pilot project, MDD had established its presence by deploying vending machines in BNI rest areas in the effort to create and provide an integrated yet ubiquitous cashless payment ecosystem. Through its vending machines, MDD offers a hassle-free top-up point for daily Transjakarta commuters and toll users.

For more information, please contact:

**Septi Suryani**

Corporate Secretary of PT Distribusi Voucher Nusantara Tbk

Ph.: +62 21-3048-0711

E: corsec@ptdvn.com

## INVESTOR BULLETIN: 1H19 RESULTS

As of 1H19, MDD has scored gross transaction value of Rp598.6 billion, increased by 44.3% YoY from Rp 414.7 billion. Since its primary goal is to develop and integrate payment systems, MDD has engaged in 42 projects that relate to cashless payment infrastructure. By June 2019, MDD has deployed 1,324 unified multipayment devices. As these numbers grow, MDD has set a meaningful milestone, escalating to the next level of payment systems, enhancing effectiveness and efficiency during transactions.

## FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	1H18	1H19	Change
Revenue	511.3	1,697.2	231.9%
Gross Profit	27.7	47.1	70.0%
Operating Profit	10.9	16.6	51.4%
Pre-tax Income	6.6	45.3	583.1%
Net Income*	4.7	40.1	754.9%

Financial Position	FY18	1H19	Change
Asset	855.7	881.1	3.0%
Liabilities	134.8	117.1	-13.1%
Equity	720.9	764.0	6.0%

Revenues	1H18	1H19	Change
Digital Products & Services	511.3	1,606.6	214.2%
Tour & Travel	-	86.9	NA
Fintech Services	-	3.7	NA
<b>Total Revenues</b>	<b>511.3</b>	<b>1,697.2</b>	<b>231.9%</b>

\*Attributable to the Owners of the Company

-end-

### About DIVA

PT Distribusi Voucher Nusantara Tbk (DIVA) is a subsidiary of PT Kresna Graha Investama Tbk (KREN). As a digital business converter and accelerator, DIVA has the vision to become a hi-growth technology company, providing easy-to-use solutions to empower Indonesian Small and Medium Enterprises (SMEs) to become the powerhouse of the nation's digital economy. Our mission is to convert and accelerate traditional business in an integrated business platform, through digital business, offering multi-products and multi-channel. DIVA's flagship products include an integrated digital platform in the DIVA Business Architecture with "DIVA Smart Outlet" (SO) and "DIVA Intelligent Instant Messaging" (IIM) to support SME actors in managing their business.

For more information, please contact:

**Septi Suryani**

Corporate Secretary of PT Distribusi Voucher Nusantara Tbk

Ph.: +62 21-3048-0711

E: corsec@ptdvn.com

The original consolidated financial statements included herein are in the Indonesian language.

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
Tanggal 30 Juni 2019 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2019 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	30 Juni 2019/ June 30, 2019	31 Desember 2018/ December 31, 2018	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2c,2n, 2q,5,32 2q,6,	185.115.565.722	370.398.474.417	Cash and cash equivalents
Investasi lainnya	8i,32,33	159.070.246.000	57.966.338.000	Other investment
Piutang usaha	2q,7,32			Trade receivables
Pihak ketiga	17	42.000.233.827	17.833.404.364	Third parties
Pihak berelasi	2d,8a	115.523.952.447	78.701.266.127	Related parties
Piutang lain-lain	2q,32	2.440.892.374	6.815.356.572	Other receivables
Persediaan	2e,9,17,27	168.431.953.826	79.356.058.183	Inventories
Pajak Pertambahan Nilai dibayar di muka	2o,20a	787.479.031	2.887.656.231	Prepaid taxes - Value Added Tax
Uang muka dan beban dibayar di muka	2f,10	82.429.108.320	97.533.941.596	Advances and prepaid expenses
Piutang pihak ketiga - jangka pendek	2q,11,32	-	57.006.931.236	Short-term due from third party
Piutang pihak berelasi - jangka pendek	2d,2q,8b,32	27.894.801.582	27.547.000.000	Short-term due from related parties
Deposito yang dibatasi penggunaannya	2c,2q,12, 17,32	70.000.000.000	40.000.000.000	Restricted deposits
Total Aset Lancar		<u>853.694.233.129</u>	<u>836.046.426.726</u>	Total Current Assets
<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Aset tetap - neto	2g,2i, 13,22,29	9.979.515.227	10.927.984.144	Fixed assets - net
Investasi pada Entitas Asosiasi	2h,14	2.002.373.988	112.500.000	Investment in Associate
Investasi saham	2k,15	6.927.000.000	-	Investment in Shares
Aset takberwujud - neto	2i,2j,16,29	1.284.395.400	1.507.188.121	Intangible assets - net
Aset pajak tangguhan	2o,20e	597.601.545	572.626.830	Deferred tax assets
Taksiran tagihan pajak	2o,20d	87.439.780	-	Estimated claim for tax refund
Goodwill	2u,4	6.098.739.878	6.098.739.878	Goodwill
Aset tidak lancar lainnya	2q,32	437.460.000	430.905.000	Other noncurrent assets
Total Aset Tidak Lancar		<u>27.414.525.818</u>	<u>19.649.943.973</u>	Total Noncurrent Assets
<b>TOTAL ASET</b>		<b><u>881.108.758.947</u></b>	<b><u>855.696.370.699</u></b>	<b>TOTAL ASSETS</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
Tanggal 30 Juni 2019 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2019 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	<u>Catatan/ Notes</u>	<u>30 Juni 2019/ June 30, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	2d,2q,7,8h,9 12,17,30,32	94.506.003.284	84.793.105.357	Short-term bank loans
Utang usaha	2q,18,32			Trade payables
Pihak ketiga		8.298.260.850	3.638.733.801	Third parties
Pihak berelasi	2d,8c	2.559.285.253	49.322.307	Related parties
Utang lain-lain	2q,32	2.889.115.550	160.600.000	Other payables
Beban masih harus dibayar	2q,19,32	133.409.383	542.240.411	Accrued expenses
Utang pajak	2o,20b	3.391.257.838	5.703.069.736	Taxes payable
Uang muka penjualan	21	2.403.381.948	7.778.118.987	Advance from customers
Utang pihak berelasi - jangka pendek	2d,2q,8d,32	-	29.208.349.909	Short-term due to related parties
Bagian jangka pendek dari utang pembiayaan jangka panjang	2q,13, 22,30,32	<u>298.787.215</u>	<u>375.030.915</u>	Current maturities of long-term financing payables
Total Liabilitas Jangka Pendek		<u>114.479.501.321</u>	<u>132.248.571.423</u>	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>				<b>NONCURRENT LIABILITIES</b>
Utang pembiayaan jangka panjang setelah dikurangi bagian jangka pendek	2q,13, 22,30,32	230.064.220	276.701.146	Long term-financing payables - net of current maturities
Liabilitas imbalan kerja karyawan	2l,23,29	<u>2.417.674.802</u>	<u>2.317.775.939</u>	Employee benefits liabilities
Total Liabilitas Jangka Panjang		<u>2.647.739.022</u>	<u>2.594.477.085</u>	Total Noncurrent Liabilities
<b>TOTAL LIABILITAS</b>		<u><b>117.127.240.343</b></u>	<u><b>134.843.048.508</b></u>	<b>TOTAL LIABILITIES</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
Tanggal 30 Juni 2019 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2019 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	<u>Catatan/ Notes</u>	<u>30 Juni 2019/ June 30, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk</b>				<b>Equity attributable to owners of the Company</b>
Modal saham - nilai nominal Rp 100 per saham tanggal 30 Juni 2019 dan 31 Desember 2018				Share capital - par value Rp 100 per share as of June 30, 2019 and December 31, 2018
Modal dasar - 2.000.000.000 saham tanggal 30 Juni 2019 dan 31 Desember 2018				Authorized - 2,000,000,000 shares as of June 30, 2019 and December 31, 2018
Modal ditempatkan dan disetor penuh - 714.285.700 saham tanggal 30 Juni 2019 dan 31 Desember 2018	24	71.428.570.000	71.428.570.000	Issued and fully paid share capital - 714,285,700 shares as of June 30, 2019 and December 31, 2018
Tambahan modal disetor	2p,2t,20f,25	592.674.751.173	592.674.751.173	Additional paid - in capital
Selisih atas transaksi dengan pihak nonpengendali	2b	1.959.079.763	1.943.142.792	Differences in value of transactions with noncontrolling interest
Penghasilan komprehensif lain - keuntungan (kerugian) aktuarial	2b	193.589.442	30.661.628	Other comprehensive income - actuarial gain
Saldo laba		60.703.659.900	20.650.693.975	(losses) Retained earnings
<b>Subtotal</b>		<b><u>726.959.650.278</u></b>	<b><u>686.727.819.568</u></b>	<b>Subtotal</b>
Kepentingan nonpengendali	2b	37.021.868.326	34.125.502.623	Noncontrolling interest
<b>TOTAL EKUITAS</b>		<b><u>763.981.518.604</u></b>	<b><u>720.853.322.191</u></b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<b><u>881.108.758.947</u></b>	<b><u>855.696.370.699</u></b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
Untuk Periode Enam Bulan yang Berakhir  
Pada Tanggal 30 Juni 2019 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
For The Six-month Period Ended  
June 30, 2019 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	<b>30 Juni 2019/ June 30, 2019</b>	<b>Catatan/ Notes</b>	<b>30 Juni, 2018<sup>*)</sup>/ June 30, 2018<sup>*)</sup></b>	
<b>PENJUALAN</b>	1.697.187.693.386	2d,2m,8e,26	511.349.232.988	<b>SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	1.650.039.691.536	2d,2m, 8f,9,27	483.623.499.035	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<b>47.148.001.850</b>		<b>27.725.733.953</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Beban penjualan	5.415.653.124	2m,28	2.858.349.136	Selling expenses
Beban umum dan administrasi	25.178.566.381	2m,8g, 13,16,23,29	13.930.621.638	General and administrative expenses
<b>Total Beban Usaha</b>	<b>30.594.219.505</b>		<b>16.788.970.774</b>	<b>Total Operating Expenses</b>
<b>Laba Usaha</b>	<b>16.553.782.345</b>		<b>10.936.763.179</b>	<b>Operating Income</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Keuntungan investasi lainnya	24.109.665.000	6	-	Gain on other investment
Pendapatan bunga	9.189.537.546		300.531.983	Interest income
Bagian atas laba bersih Entitas Asosiasi	22.373.988	14 2m	-	Share in net earning in Associate
Beban bunga	(3.910.697.669)	17,22,30	(4.588.798.510)	Interest expenses
Lain-lain - neto	(680.832.362)	2n	(19.775.956)	Others - net
<b>Total Pendapatan (Beban) Lain-Lain - Neto</b>	<b>28.730.046.503</b>		<b>(4.308.042.483)</b>	<b>Total Other Income (Expenses) - Net</b>
<b>LABA SEBELUM BEBAN PAJAK PENGHASILAN</b>	<b>45.283.828.848</b>		<b>6.628.720.696</b>	<b>INCOME BEFORE INCOME TAX EXPENSES</b>
<b>BEBAN PAJAK PENGHASILAN</b>	3.987.803.947	2o,20c,20d	2.298.965.874	<b>INCOME TAX EXPENSES</b>
<b>LABA NETO TAHUN BERJALAN</b>	<b>41.296.024.901</b>		<b>4.329.754.822</b>	<b>PROFIT FOR THE YEAR</b>

\*) Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2018 tidak termasuk laporan laba rugi dan penghasilan komprehensif lain PT Multidaya Dinamika, entitas anak, yang diakuisisi Desember 2018 (Catatan 1c).

\*) The consolidated statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2018 excluded the statement of profit or loss and other comprehensive income of PT Multidaya Dinamika, subsidiaries, that were acquired in December 2018 (Note 1c).

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
Untuk Periode Enam Bulan yang Berakhir  
Pada Tanggal 30 Juni 2019 (Tidak Diaudit)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk  
AND SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
For The Six-month Period Ended  
June 30, 2019 (Unaudited)  
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2019/ June 30, 2019	Catatan/ Notes	30 Juni, 2018 <sup>*)</sup> / June 30, 2018 <sup>*)</sup>	
<b>PENGHASILAN (BEBAN) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (EXPENSES)</b>
Penghasilan (beban) komprehensif lain yang tidak akan direklasifikasi ke laba rugi periode berikutnya:				<i>Other comprehensive income (expenses) not to be reclassified to profit or loss in subsequent period:</i>
Pengukuran kembali liabilitas imbalan kerja karyawan	286.295.350	21,23	(181.516.500)	<i>Remeasurement of employee benefits liabilities</i>
Efek pajak terkait	(71.573.838)	20,20e	45.379.125	<i>Related tax effect</i>
<b>TOTAL PENGHASILAN (BEBAN) KOMPREHENSIF LAIN</b>	<b>214.721.512</b>		<b>(136.137.375)</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>
<b>LABA KOMPREHENSIF</b>	<b>41.510.746.413</b>		<b>4.193.617.447</b>	<b>COMPREHENSIVE INCOME</b>
Laba netto tahun berjalan yang dapat diatribusikan kepada:				<i>Net income current year attributable to:</i>
Pemilik Entitas Induk	40.052.965.925		4.684.961.522	<i>Owners of the Company</i>
Kepentingan nonpengendali	1.243.058.976	2b	(355.206.700)	<i>Noncontrolling interest</i>
<b>LABA NETO TAHUN BERJALAN</b>	<b>41.296.024.901</b>		<b>4.329.754.822</b>	<b>PROFIT FOR THE YEAR</b>
Laba komprehensif yang dapat diatribusikan kepada:				<i>Comprehensive income attributable to:</i>
Pemilik Entitas Induk	40.215.893.739		4.549.120.892	<i>Owners of the Company</i>
Kepentingan nonpengendali	1.294.852.674	2b	(355.503.445)	<i>Noncontrolling interest</i>
<b>LABA KOMPREHENSIF</b>	<b>41.510.746.413</b>		<b>4.193.617.447</b>	<b>COMPREHENSIVE INCOME</b>
<b>LABA NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>	<b>56,07</b>	2x,35	<b>13,44</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>

\*) Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2018 tidak termasuk laporan laba rugi dan penghasilan komprehensif lain PT Multidaya Dinamika, entitas anak, yang diakuisisi Desember 2018 (Catatan 1c).

\*) The consolidated statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2018 excluded the statement of profit or loss and other comprehensive income of PT Multidaya Dinamika, subsidiaries, that were acquired in December 2018 (Note 1c).

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as whole.