

Highlights

- **1H20 revenue grew 4.9%YoY to Rp1.8 trillion; EBITDA and core profit grew at an accelerated pace, by 7.5% and 12.8% YoY, to Rp19.9 billion and Rp13.7 billion.**
- **DIVA and Margautama pioneering the first WhatsApp-based E-money top up platform for toll roads in Indonesia, named 'IsiinAja'.**
- **Transjakarta, DIVA and DMMX altogether expands to a greater ecosystem by combining a Digital Ticketing & Cloud-Based Advertising Kiosks 'KasirKu' at Transjakarta Stations**

1H20 revenue grew 4.9%YoY to Rp1.8 trillion; EBITDA and core profit grew at an accelerated pace, by 7.5% and 12.8% YoY, to Rp19.9 billion and Rp13.7 billion.

Ending the first semester of 2020, PT Distribusi Voucher Nusantara Tbk ("DIVA" or the Company) preserved a positive revenue growth of 4.9% YoY, from Rp1.7 trillion in 1H19 to Rp1.8 trillion in 1H20 underpinned by sustained expansion in our small and medium enterprise (SME) partners, by +11.0% YoY from 22.9K outlets in 1H19 to 25.4K in 1H20.

Meanwhile, our various marketing and cost efficiency programs managed to partially weather the impact of the macro pressure, especially given the full enactment of LSSR policy by the Government in 2Q20. As a result, EBITDA margin managed to slightly improve, leading to a 7.5% YoY growth in EBITDA, from Rp18.5 billion in 1H19 to Rp19.9 billion in 1H20. Meanwhile, net profit went down by 57.8% YoY, from Rp40.1 billion in 1H19 to Rp16.9 billion in 1H20, owing to the decline in non-core incomes, particularly gain on other investments. On a positive side, the Company core profit managed to grow favourably, by +12.8% YoY from Rp12.2 billion in 1H19 to Rp13.7 billion in 1H20. Concurrently, the company maintained a buoyant net cash position of Rp169.1 billion as of 1H20.

DIVA and Margautama pioneering the first WhatsApp-based E-money top up platform for toll roads in Indonesia, named 'IsiinAja'.

With the mission 'to digitalize Indonesian enterprises', DIVA continues to innovate, presenting digital infrastructure ranging from digital product sales platforms, supporting the implementation of payment systems, supporting last-mile logistics and point-of-sales (POS) applications from SMEs to public services segments. One of the important showcase is the launch of 'IsiinAja', in cooperation with PT Margautama Nusantara (MUN), a prominent toll infrastructure group in Indonesia.

On 25 July 2020, DIVA, through its subsidiary PT Multidaya Dinamika (MDD), together with MUN, through its subsidiaries PT Bosowa Marga Nusantara (BMN) and PT Jalan Tol Seksi Empat (JTSE), officially launched 'Isiin Aja', a combined WhatsApp-based and mobile application solution facility for prepaid card balance top up. With this platform, topping up e-money balance will be as easy as chatting with your friends, without having to open a bank account either. 'Isiin Aja' is intended to expedite passage for MUN toll road users, with initial implementation to commence from Sections 1 and 2 of Ujung Pandang toll road, as well as Section 4 of Makassar toll road. 'Isiin Aja' will be able to serve all

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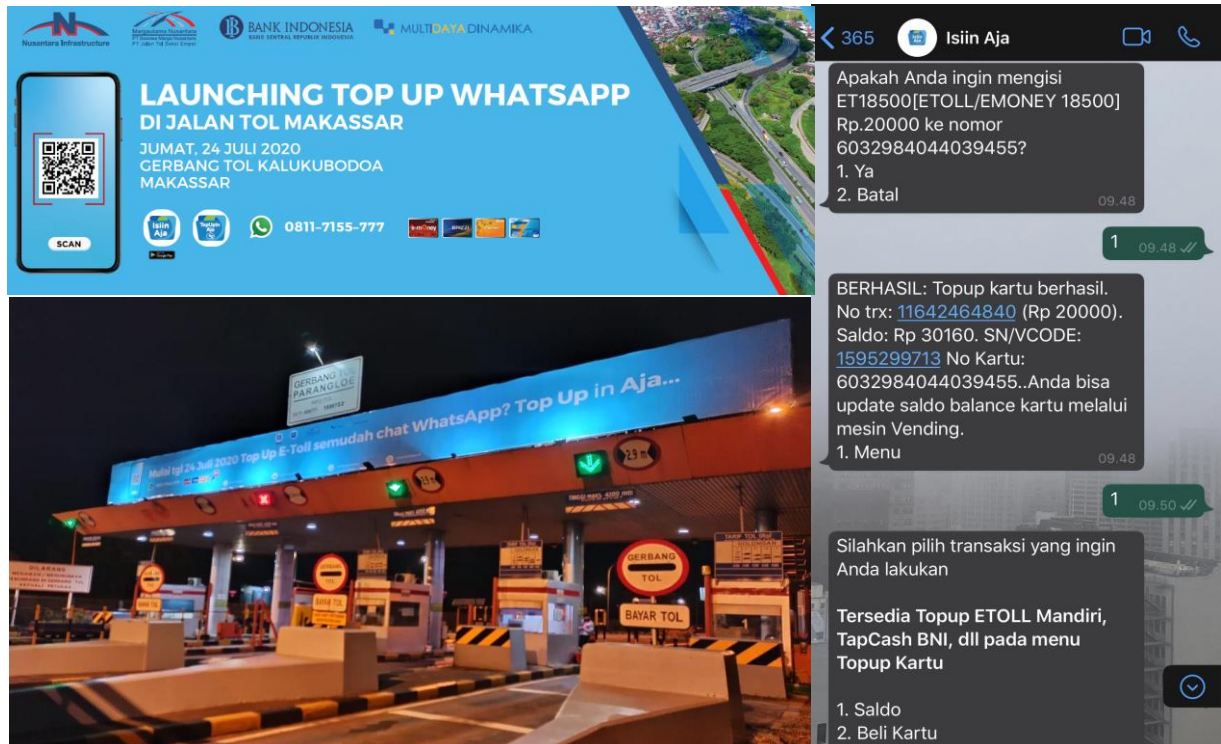


1H20 Results

card-based e-money, thus allowing DIVA to expand its coverage to the entire toll road network across Indonesia.

We perceive this as an opportunity to reach out directly to end-customers, enabling top-up e-money access as easy as topping up phone credit, buying tickets and voucher online or paying electricity, BPJS insurance and other routine bills. This go-to-market move is very strategic to DIVA because toll road is a huge market, considering at least 1.6 billion vehicles pass through toll roads in Indonesia every year. This number should continue to grow, as the Ministry of Public Works and Housing (PUPR), through the Indonesia Toll Road Authority (BPJT), is targeting the operation of 4,700 km to 5,200 km of toll roads by 2024, implying an additional 2,500 km of toll roads across the nation.

'IsiinAja' launch, in cooperation with PT Margautama Nusantara Group, in Makassar



Source: Company, MUN

Transjakarta, DIVA and DMMX altogether expands to a greater ecosystem by combining a Digital Ticketing & Cloud-Based Advertising Kiosks 'KasirKu' at Transjakarta Stations.

PT Transportasi Jakarta (Transjakarta) is partnering with DIVA, through its subsidiary MDD, together with PT Digital Mediatama Maxima Tbk (IDX: DMMX), a member of PT M Cash Integrasi Tbk (IDX: MCAS) group, to launch 'KasirKu' digital kiosks, an interactive self-service transaction platform to purchase e-money cards and perform top-up services, among others. It is worth noting that Transjakarta has applied a policy of removing manual top up services and card purchases at all shelter counters to prevent transmission of COVID-19, and replacing them with automatic top up machines.

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MDD target is to install 'KasirKu' at 236 points of TransJakarta bus stations in the next month. MDD and TransJakarta will continue to develop this collaboration, both in terms of 'KasirKu' deployment and other breakthrough initiatives aimed at improving the commute experience for TransJakarta passengers. Among the many features provided by "Kasirku" are:

1. E-money card balance check
2. E-money card top-up
3. E-money card balance update
4. E-money starter card purchase
5. E-money starter card purchase and top-up via WhatsApp or IsiinAja applications
6. Phone credit and electricity token purchases
7. Electricity, BPJS insurance and other routine bill payments

'KasirKu' machines also come equipped with DMMX's cloud-based advertising infrastructures, hence providing additional value-added experience to TransJakarta daily passengers which could reach up to 1 million per day. This is an attractive avenue for companies to market their products to TransJakarta users. Meanwhile, the collaboration also aims to optimize the usage of digital services, specifically payments and transactions in order to maintain physical distancing and direct human-to-human interaction for the daily commute.

KasirKu Digital Ticketing and Cloud Based Advertising kiosk at TransJakarta shelter



Source: Company

Catalysts in the next quarters

- New revenue stream from advertising
- Potential implementation of 'IsiinAja' to other toll roads across Indonesia
- Potential implementation of 'KasirKu' to other public service facilities, i.e MRT, train stations, etc.
- Relaxation of LSRR to improve merchant acquisition activities and transaction ticket size
- Synergy with Kejora ecosystem, particularly in the logistic and payment space
- Payment solutions for modern retailers
- Lower withholding tax rate, from previously 25%, to 22% in 2020-2021 and 20% in 2022

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FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Income Statement	1H19	1H20	%YoY
Revenue	1,697.2	1,780.6	4.9
Gross Profit	47.1	48.5	2.9
EBITDA	18.5	19.9	7.5
Operating Profit	16.6	15.9	(4.0)
Net Income* [†]	40.1	16.9	(57.8)
Core Profit*	12.2	13.7	12.8

*Attributable to the Owners of the Company

[†] The decline in 1Q20 net income was mainly due to extraordinary one-time gain of non-core item (gain on other investments) in 2019

Financial Position	2019	1H20	%YTD
Asset	1,088.0	1,069.9	(1.7)
Liabilities	263.6	238.0	(9.7)
Equity	824.4	831.8	0.9

Revenues	1H19	1H20	%YoY
Digital Products & Services	1,606.6	1,761.8	9.7
Tour & Travel	86.9	16.7	(80.8)
Digital Financial Services	3.7	2.1	(43.3)
Total Revenues	1,697.2	1,780.6	4.9

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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 Juni 2020 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of June 30, 2020 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2020/ June 30, 2020	Catatan/ Notes	31 Desember 2019/ December 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	193.441.579.428	2d,2s,5,35	220.462.755.351	Cash and cash equivalents
Investasi lainnya	87.854.421.700	2s,6,35	244.936.169.500	Other investments
Piutang usaha		2s,7,17,35		Trade receivables
Pihak ketiga	46.702.944.662		37.212.082.026	Third parties
Pihak berelasi	102.839.853.268	2e,8a	156.812.064.736	Related parties
Piutang lain-lain		2s,35		Other receivables
Pihak ketiga	1.877.143.691		1.009.978.270	Third parties
Pihak berelasi	-	2e,8b	3.275.527.945	Related parties
Persediaan	164.375.748.951	2f,9,17,30	115.257.937.527	Inventories
Uang muka dan beban dibayar di muka	116.482.273.309	2g,10	88.067.636.238	Advances and prepaid expenses
Pajak dibayar di muka	1.326.592.200	2q,20a	2.294.437.993	Prepaid taxes
Piutang pihak ketiga	16.851.000.000	2s,11,35	23.376.000.000	Due from third parties
Piutang pihak berelasi - jangka pendek	185.922.740.900	2e,2s,8c,35	20.565.954.155	Short-term due from related parties
Deposito yang dibatasi penggunaannya	12.456.983.750	2d,2s,12, 17,35	42.339.000.000	Restricted time deposits
Total Aset Lancar	930.131.281.859		955.609.543.741	Total Current Assets
ASET TIDAK LANCAR				NONCURRENT ASSETS
Aset tetap - neto	62.176.834.600	2h,2k, 13,23,32	64.952.500.184	Property and equipment - net
Aset takberwujud - neto	954.843.214	2k,2l,16,32	1.039.508.929	Intangible assets - net
Investasi pada entitas asosiasi	32.883.541.668	2i,14	33.050.854.788	Investment in associates
Investasi saham	8.036.091.400	2j,2s,15,35	5.174.800.000	Investment in shares
Piutang pihak berelasi - jangka panjang	26.847.615.611	2e,2s,8c,35	20.597.555.428	Long-term due from related party
Aset pajak tangguhan	930.669.198	2q,20e	812.385.702	Deferred tax assets
Taksiran tagihan pajak	1.067.223.685	2q,20d	-	Claim for tax refund
Goodwill	6.098.739.878	2v,4	6.098.739.878	Goodwill
Aset tidak lancar lainnya	730.725.289		626.135.289	Other noncurrent assets
Total Aset Tidak Lancar	139.726.284.543		132.352.480.198	Total Noncurrent Assets
TOTAL ASET	1.069.857.566.402		1.087.962.023.939	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	123.837.712.242	2s,7,8j,9,12, 17,33,35	143.232.141.178	Short-term bank loans
Utang usaha		2s,18,35		Trade payables
Pihak ketiga	18.402.633.484		11.874.472.501	Third parties
Pihak berelasi	7.043.557.782	2e,8d	6.896.566.576	Related parties
Utang lain-lain		2s,35		Other payables
Pihak ketiga	70.083.539		323.650.045	Third parties
Pihak berelasi	23.373.051	2e,8e	173.971.600	Related parties
Beban masih harus dibayar	804.969.805	2s,19,35	724.169.147	Accrued expenses
Utang pajak	2.806.041.060	2q,20b	6.914.855.063	Taxes payable
Uang muka penjualan	5.247.813.502	2o,21	4.805.723.102	Advances from customers
Utang pihak berelasi	42.396.424.081	2e,2s,8f,35	47.646.453.398	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:		2s,33,35		Current maturities of long-term liabilities:
Utang bank jangka panjang	7.554.000.000	22	7.554.000.000	Long-term bank loan
Utang pembiayaan	676.567.539	13,23	732.770.621	Financing payables
Total Liabilitas Jangka Pendek	208.863.176.085		230.878.773.231	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NONCURRENT LIABILITIES
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:		2s,33,35		Long-term liabilities - net of current maturities:
Utang bank jangka panjang	25.180.000.000	22	28.957.000.000	Long-term bank loan
Utang pembiayaan	172.660.907	13,23	477.412.069	Financing payables
Liabilitas imbalan kerja	3.803.833.392	2n,24,32	3.266.181.130	Employee benefits liabilities
Total Liabilitas Jangka Panjang	29.156.494.299		32.700.593.199	Total Noncurrent Liabilities
TOTAL LIABILITAS	238.019.670.384		263.579.366.430	TOTAL LIABILITIES

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

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LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 Juni 2020 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of June 30, 2020 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2020/ June 30, 2020	Catatan/ Notes	31 Desember 2019/ December 31, 2019	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk				Equity attributable to Owners of the Company
Modal saham - nilai nominal Rp 100 per saham				Share capital - par value Rp 100 per share
Modal dasar - 2.000.000.000 saham				Authorized capital - 2,000,000,000 shares
Modal ditempatkan dan disetor penuh - 714.285.700 saham	71.428.570.000	25	71.428.570.000	Issued and fully paid capital - 714,285,700 shares
Saham treasury (8.828.690.000)	(8.828.690.000)	2x	-	Treasury stock
Tambahan modal disetor	592.674.751.173	2u,2x,26	592.674.751.173	Additional paid-in capital
Selisih atas transaksi dengan pihak nonpengendali	1.959.079.763	2c	1.959.079.763	Differences in value of transactions with noncontrolling interests
Penghasilan komprehensif lain	236.203.006		177.920.246	Other comprehensive income
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	300.000.000	27	300.000.000	Appropriated
Belum ditentukan penggunaannya	130.905.227.797		113.989.490.037	Unappropriated
Total ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk	788.675.141.739		780.529.811.219	Total equity attributable to Owners of the Company
Kepentingan nonpengendali	43.162.754.279	2c,28	43.852.846.290	Noncontrolling interests
TOTAL EKUITAS	831.837.896.018		824.382.657.509	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	1.069.857.566.402		1.087.962.023.939	TOTAL LIABILITIES AND EQUITY

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**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Periode Enam Bulan yang Berakhir
Pada Tanggal 30 Juni 2020 (Tidak Diaudit)
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DISTRIBUSI VOUCHER NUSANTARA Tbk
AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Six Month Period Ended
June 30, 2020 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2020/ June 30, 2020	Catatan/ Notes	30 Juni 2019/ June 30, 2019	
PENJUALAN NETO	1.780.576.331.456	2e,2o,8g,29	1.697.187.693.386	NET SALES
BEBAN POKOK PENJUALAN	1.732.065.807.063	2e,2o, 8h,9,30	1.650.039.691.536	COST OF GOODS SOLD
LABA KOTOR	48.510.524.393		47.148.001.850	GROSS PROFIT
BEBAN USAHA		2o		OPERATING EXPENSES
Beban penjualan	3.148.806.279	31	5.415.653.124	Selling expenses
Beban umum dan administrasi	29.463.642.240	8i,13, 16,24,32	25.178.566.381	General and administrative expenses
Total Beban Usaha	32.612.448.519		30.594.219.505	Total Operating Expenses
LABA USAHA	15.898.075.874		16.553.782.345	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN		2o		OTHER INCOME (EXPENSES)
Keuntungan investasi lainnya	7.127.817.900	6	24.109.665.000	Gain on other investments
Pendapatan bunga	2.805.985.484	5,12,8k	9.189.537.546	Interest income
Pendapatan sewa	957.917.076	2e,2m	-	Rent income
Bagian atas laba neto entitas asosiasi	(204.813.120)	14	22.373.988	Share in net income of associates
Beban keuangan	(7.120.972.541)	17,22,23,33	(3.910.697.669)	Financial charge
Lain-lain - neto	(533.526.293)		(680.832.362)	Others - net
Total Penghasilan Lain-Lain - Neto	3.032.408.506		28.730.046.503	Total Other Income - Net
LABA SEBELUM BEBAN PAJAK PENGHASILAN	18.930.484.380		45.283.828.848	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	2.734.102.986	2q,20c	3.987.803.947	INCOME TAX EXPENSE
LABA NETO PERIODE BERJALAN	16.196.381.394		41.296.024.901	NET INCOME FOR THE PERIOD

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

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KOMPRESIF LAIN KONSOLIDASIAN INTERIM
Periode Enam Bulan yang Berakhir
Pada Tanggal 30 Juni 2020 (Tidak Diaudit)
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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Six Month Period Ended
June 30, 2020 (Unaudited)
(Expressed in Rupiah, unless otherwise stated)**

	30 Juni 2020/ June 30, 2020	Catatan/ Notes	30 Juni 2019/ June 30, 2019	
PENGHASILAN KOMPRESIF LAIN				OTHER COMPREHENSIVE INCOME
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 imbalan kerja	112.239.892	2n,24	286.295.350	Remeasurement of employee benefits liabilities
Efek pajak terkait	(24.692.777)	2q,20d	(71.573.838)	Related tax effect
PENGHASILAN KOMPRESIF LAIN	87.547.115		214.721.512	OTHER COMPREHENSIVE INCOME
TOTAL PENGHASILAN KOMPRESIF	16.283.928.509		41.510.746.413	TOTAL COMPREHENSIVE INCOME
Laba neto yang dapat diatribusikan kepada:				Net income for the year attributable to:
Pemilik Entitas Induk	16.915.737.760	2c,28	40.052.965.925	Owners of the Company
Kepentingan nonpengendali	(719.356.366)		1.243.058.976	Noncontrolling interests
LABA NETO TAHUN BERJALAN	16.196.381.394		41.296.024.901	NET INCOME FOR THE YEAR
Total laba komprehensif yang dapat diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik Entitas Induk	16.974.020.520	2c,28	40.215.893.739	Owners of the Company
Kepentingan nonpengendali	(690.092.011)		1.294.852.674	Noncontrolling interests
TOTAL PENGHASILAN KOMPRESIF	16.283.928.509		41.510.746.413	TOTAL COMPREHENSIVE INCOME
LABA NETO PER SAHAM YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	23,68	2w,37	56,07	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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