



HIGHLIGHTS

- *FY19 revenue grew by 147.2% YoY to Rp6.2 trillion; Operating Profit grew to 506.5% YoY to Rp64.8 billion*
- *Recently listed subsidiary DMMX, performs respectably with FY19 net profit growing 118.8% YoY to Rp16.6 billion, contributing positively to NFCX bottom-line*
- *Ideosource and Paragon Pictures Releases “BACKSTAGE” in Collaboration with NFCX, marking first step towards movie hub*
- *NFCX soft-launched Alfamart ‘Intelligent Brand Communication’ Platform in Oct 2019, garnered impressive interest*

FY19 revenue grew by 147% YoY to Rp6.2 trillion; Operating profit grew 507% YoY to Rp64.8 billion

PT NFC Indonesia Tbk (“NFCX” or “the Company”) finished the year strong with net revenues growing by 147.2% YoY to Rp6.2 trillion, mainly driven by sustained performance of digital product aggregator segment, which grew by 148.1% YoY to Rp6.1 trillion in FY19. This is in congruence with the 248.0% YoY increase in number of members (25.9K members in FY18 vs. 99.5K members in FY19). In addition, top-line growth was boosted by contribution from digital cloud advertising segment revenues which grew by 75.0% YoY to Rp55.8 billion in FY19.

During FY19, NFCX also saw marked improvements in earnings profile with Gross Profit margins improving from 1.6% in FY18 to 1.8% in FY19, aided by contributions from higher-margined digital advertising segment. For FY19, NFCX also saw marked improvements in operating efficiency with operating expense-to-revenue ratio falling from 1.2% in FY18 to 0.7% 2019. As a result, FY19 operating profit jumped by 506.5% YoY to Rp64.8 billion with attributable net profit growing by 125.6% YoY to Rp35.6 billion. NFCX maintains a nimble financial position with a net cash position of Rp461 billion as of FY19 and an interest coverage ratio of 24.5x.

DMMX Ad Spot Network Expansion Continues at a Sturdy Pace

Since IPO in October 2019, PT Digital Mediatama Maxima Tbk (“DMMX”) continued to focus on its screen deployment efforts with number of screens deployed growing to 7,130 as of end-2019 from 5,396 in FY18. DMMX also saw a stronger than expected adoption rate of Pojok Bayar trade marketing platform, which saw 50,000+ members as of FY19. As a result, FY19 Revenues grew 260.4% YoY to Rp211 billion with Net Profits growing in tandem at 118.8% YoY to Rp16.6 billion. DMMX continues to remain operationally sound, with more than 90% of 2020 orderbooks secured as of 31 Mar 2020, anchored by blue-chip clientele such as Alfamart, Indomaret and KFC.

Ideosource Releases Movie in Collaboration with NFCX; Marking NFCX First Step towards Movie Hub

Ideosource Entertainment (IDEO) and Paragon Pictures, in collaboration with NFCX, Astro Shaw and Nusantara and Endeavor Content, supported by Tokopedia, are releasing the film 'Backstage', scheduled to air on theatres in June 2020. This marks the first foray of NFCX into the entertainment business which is part of the larger strategy of developing unique contents to improve user retention and participation within the platform. On top of box office ticket sales, content projects such as the



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FY19 Financial Results

upcoming movie represents product bundling and sponsorship opportunities that will support and amplify the usage and stickiness of the digital product aggregator business.

NFCX Garnered Impressive Interest with Alfamart ‘Intelligent Brand Communication’ Platform

On Oct 2019, NFCX soft launched the “Intelligent Brand Communication (IBC)” marketing & loyalty platform in partnership with Alfamart. The launch was welcomed with retail enthusiasm, accounting for +50,000 voucher claims through the app, to date. Future development will see NFCX bolstering its brand partners with sharper marketing campaigns, fortifying engagement with end-consumers, through the use of data analytic engine powering the IBC platform.

FINANCIAL SUMMARY

(expressed in Billion Rupiah, otherwise stated)

	FY18	FY19	%Change
Revenue	2,489.6	6,153.6	147.2%
Gross Profit	40.4	109.3	170.7%
Operating Profit	10.7	64.8	506.5%
Pre-tax Income	28.8	74.6	158.6%
Net Income*	15.8	35.6	125.6%

*)Attributable to the Owners of the Company

	FY18	FY19	%Change
Assets	531.5	1,341.1	177.7%
Liabilities	117.5	283.8	256.4%
Equity	414.1	1,057.3	155.3%

Business Segment:	FY18	FY19	%Change
Digital Product Aggregator	2,457.7	6,097.9	148.1%
Digital cloud advertising	31.9	55.7	74.6%
Total Revenues	2,489.6	6,153.6	147.2%

Operational Matrix:	FY18	FY19	%Change
Digital Product Aggregator members	25,918	99,533	284.0%
Digital cloud advertising points	4,105	5,737	39.8 %
Digital Product Aggregator sales (RpBn)	2,471.9	6,097.9	146.7%
Transaction/Member (RpMn)	95.4	61.3	-35.7%

Further Information, please contact:

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT NFC INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

Catatan/ Notes	31 Desember/December 31,		1 Januari 2018/ 31 Desember 2017/ January 1, 2018/ December 31, 2017 ^{*)}		
	2019	2018 ^{**)}			
(Disajikan kembali, Catatan 4/ As restated, Note 4)					
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	2d,2r,6,33 2e,2r,	465.146.929.177	43.650.242.074	5.801.857.564	Cash and cash equivalents
Investasi lainnya	7,9a,33	115.190.306.000	126.883.456.000	-	Other investments
Piutang usaha	2r,8,17,33				Trade receivables
Pihak ketiga - neto		166.965.903.740	110.133.346.070	18.614.994.462	Third parties
Pihak berelasi	2e,9b	86.308.832.113	11.825.194.721	235.588.495	Related parties
Piutang lain-lain -					Other receivables -
Pihak ketiga	2r,33	6.283.921.072	10.477.004.115	-	third parties
Persediaan	2f,10,17,27	177.077.003.587	42.503.692.863	12.144.274.084	Inventories
Uang muka	2e,9d,11	167.631.052.693	50.477.531.347	100.000.000	Advances
Beban dibayar di muka	2g	104.943.824	123.597.833	-	Prepaid expenses
Pajak dibayar di muka	2q,19a	11.732.097.708	4.184.589.367	905.808.434	Prepaid taxes
Piutang pihak ketiga	2r,12,33	-	9.086.192.211	-	Due from third parties
Piutang pihak berelasi	2e,2r,9c,33	57.746.740.407	77.149.299.816	-	Due from related parties
Deposito berjangka yang dibatasi penggunaannya	2h,2r,13, 17,33	3.750.000.000	32.500.000.000	7.500.000.000	Restricted time deposits
Total Aset Lancar		1.257.937.730.321	518.994.146.417	45.302.523.039	Total Current Assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Aset tetap - neto	2j,2l 14,20,29	18.852.297.568	4.686.603.538	1.487.777.667	Property and equipment - net
Aset takberwujud - neto	2k,2l,15,29	11.692.131.978	6.011.419.773	-	Intangible assets - net
Aset pajak tangguhan	2q,19e	401.136.000	56.567.250	23.924.225	Deferred tax assets
Investasi pada entitas asosiasi	2m,16	51.207.214.465	-	-	Investment in associates
Taksiran tagihan pajak	2q	-	19.436.041	-	Estimated claims for tax refund
Goodwill	2v,5	-	1.197.101.713	-	Goodwill
Investasi saham	2n	-	-	3.580.159.701	Investment in shares
Aset tidak lancar lainnya		1.027.734.647	570.369.233	527.000.000	Other noncurrent assets
Total Aset Tidak Lancar		83.180.514.658	12.541.497.548	5.618.861.593	Total Non-current Assets
TOTAL ASET		1.341.118.244.979	531.535.643.965	50.921.384.632	TOTAL ASSETS

*) Laporan posisi keuangan konsolidasian pada tanggal 1 Januari 2018/ 31 Desember 2017 tidak termasuk laporan posisi keuangan konsolidasian PT Digital Mediatama Maxima Tbk (dahulu PT Digital Marketing Solution) dan entitas anak serta PT Teknologi Komunikasi Digital Indonesia dan entitas anak yang masing-masing diakuisisi pada tanggal-tanggal 25 Juli 2018 dan 22 Oktober 2018 (Catatan 1c).

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

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	2019	2018 ^{**)}			
			(Disajikan kembali, Catatan 4/ As restated, Note 4)		
LIABILITAS					LIABILITIES
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang bank jangka pendek	2r,17,33	3.750.000.000	28.750.000.000	-	Short-term bank loans
Utang usaha	2r,18,33				Trade payables
Pihak ketiga		63.759.529.173	12.325.208.620	7.350.000.000	Third parties
Pihak berelasi	2e,9e	126.481.522.876	21.228.560.902	2.293.405.604	Related parties
Utang lain-lain - pihak ketiga	2r,33	4.621.541.550	6.126.525.317	3.810.462.989	Other payables - third parties
Beban akrual	2r,33	1.392.115.644	3.569.156.903	1.372.235.570	Accrued expenses
Uang muka penjualan	2e,2p,9g	5.942.977.363	287.880.558	30.531.440	Advances from customers
Utang pajak	2q,19b	15.238.358.092	7.419.735.682	476.842.903	Taxes payable
Bagian utang pembiayaan yang jatuh tempo dalam waktu satu tahun	2r,14,20,33	522.160.000	86.955.000	-	Current maturities of financing payables
Utang pihak berelasi - jangka pendek	2e,2r,9f,33	61.249.644.125	-	-	Short-term due to related parties
Total Liabilitas Jangka Pendek		282.957.848.823	79.794.022.982	15.333.478.506	Total Current Liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Bagian utang pembiayaan setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	2r,14,20,33	143.766.667	-	-	Financing payables - net of current maturities
Utang pihak berelasi - jangka panjang	2e,2r,9h,33	-	37.445.717.867	7.500.000.000	Long-term due to related parties
Liabilitas imbalan kerja karyawan	2o,21,29	749.348.000	242.387.000	63.268.000	Employee benefits liabilities
Total Liabilitas Jangka Panjang		893.114.667	37.688.104.867	7.563.268.000	Total Non-current Liabilities
TOTAL LIABILITAS		283.850.963.490	117.482.127.849	22.896.746.506	TOTAL LIABILITIES

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	2019	2018 ^{**)}			
(Disajikan kembali, Catatan 4/ As restated, Note 4)					
EKUITAS					EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk					Equity attributable to Owners of the Company
Modal saham - nilai nominal Rp100 per saham					Share capital - par value Rp100 per share
Modal dasar - 2.000.000.000 saham tanggal 31 Desember 2019 dan 2018 serta 800.000.000 saham tanggal 31 Desember 2017					Authorized capital - 2,000,000,000 shares as of December 31, 2019 and 2018 and 800,000,000 shares as of December 31, 2017
Modal ditempatkan dan disetor penuh - 666.667.500 saham tanggal 31 Desember 2019, dan 2018 serta 200.000.000 saham tanggal 31 Desember 2017	22	66.666.750.000	66.666.750.000	20.000.000.000	Issued and fully paid capital - 666,667,500 shares as of December 31, 2019 and 2018 and 200,000,000 shares as of December 31, 2017
Tambahan modal disetor - neto	2u,2z 23	283.429.037.784	283.081.137.931	1.152.900.000	Additional paid-in capital - net
Selisih atas transaksi dengan pihak nonpengendali	2c	85.612.629.811	-	-	Differences in value of non-controlling interests
Proforma modal yang berasal dari transaksi restrukturisasi entitas sepengendali	2u,4	-	964.618.472	2.625.644.788	Capital proforma arising from restructuring transactions of entities under common control
Saldo laba (defisit) Telah ditentukan penggunaannya	24	200.000.000	-	-	Retained earnings (deficit) Appropriated
Belum ditentukan penggunaannya		50.953.110.971	15.601.148.780	(156.380.890)	Unappropriated
Penghasilan komprehensif lain Keuntungan (kerugian) aktuarial	2o,21	(13.761.236)	29.250	(3.312.000)	Other comprehensive income (loss) Actuarial gains (losses)
Selisih kurs karena penjabaran laporan keuangan	2x	76.099.673	161.182.716	-	Exchange difference on financial statements translation
Total ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk		486.923.867.003	366.474.867.149	23.618.851.898	Total equity Attributable to Owners of the Company
Kepentingan nonpengendali	2c,25	570.343.414.486	47.578.648.967	4.405.786.228	Non-controlling interests
TOTAL EKUITAS		1.057.267.281.489	414.053.516.116	28.024.638.126	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1.341.118.244.979	531.535.643.965	50.921.384.632	TOTAL LIABILITIES AND EQUITY

*) Laporan posisi keuangan konsolidasian pada tanggal 1 Januari 2018/ 31 Desember 2017 tidak termasuk laporan posisi keuangan konsolidasian PT Digital Mediatama Maxima Tbk (dahulu PT Digital Marketing Solution) dan entitas anak serta PT Teknologi Komunikasi Digital Indonesia dan entitas anak yang masing-masing diakuisisi pada tanggal-tanggal 25 Juli 2018 dan 22 Oktober 2018 (Catatan 1c).

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KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT NFC INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2019
(Expressed in Rupiah, unless otherwise stated)**

	2019	Catatan/ Notes	(Disajikan kembali, Catatan 4/As restated, Note 4) 2018 ^{*)}	
PENDAPATAN NETO	6.153.637.893.298	2e,2p,9i,26 2e,2p,	2.489.584.302.130	NET REVENUES
BEBAN POKOK PENDAPATAN	6.044.380.434.832	9j,10,27	2.449.230.092.040	COST OF REVENUES
LABA BRUTO	109.257.458.466		40.354.210.090	GROSS PROFIT
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	6.244.545.529	2p,28	8.135.658.277	Selling expenses
Beban umum dan administrasi	38.189.412.422	2p,14, 15,21,29	21.530.716.413	General and administrative expenses
Total Beban Usaha	44.433.957.951		29.666.374.690	Total Operating Expenses
LABA USAHA	64.823.500.515		10.687.835.400	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Pendapatan bunga	7.686.094.752	2p 30	4.777.171.470	Interest income
Keuntungan pembelian dengan diskon	4.241.221.854	2v,5,16	7.218.347.536	Gain on bargain purchase
Laba (rugi) investasi lainnya	2.916.964.316	2s,7	(84.999.740)	Gain (loss) on other investments
Laba selisih kurs	858.439.140	2x	629.013.343	Gain on foreign exchange - net
Rugi pelepasan entitas anak	(3.112.975.795)	5	-	Loss on divestment of subsidiaries
Beban bunga	(2.643.400.738)		(204.912.210)	Interest expenses
Bagian rugi entitas asosiasi	(34.007.389)	2m,16	-	Share in net loss of associates
Pendapatan dividen	-		192.161.291	Dividend income
Keuntungan pelepasan investasi saham	-		5.669.840.299	Gain on sale of investment in shares
Lain-lain - neto	(147.011.264)		(41.271.400)	Others - net
Total Penghasilan Lain-lain - Neto	9.765.324.876		18.155.350.589	Total Other Income - Net
LABA SEBELUM BEBAN PAJAK PENGHASILAN	74.588.825.391		28.843.185.989	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN - NETO	(17.351.928.945)	2q,19c,19d	(6.568.368.550)	INCOME TAX EXPENSE - NET
LABA NETO TAHUN BERJALAN SETELAH DAMPAK PENYESUAIAN PROFORMA	57.236.896.446		22.274.817.439	NET INCOME FOR THE YEAR AFTER EFFECT ON PROFORMA ADJUSTMENT

^{*)} Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018 tidak termasuk laporan laba rugi dan penghasilan komprehensif lain PT Inova Duapuluh Duapuluh dan PT NFCX Media Teknologi yang masing-masing diakuisisi dan didirikan pada tanggal-tanggal 20 Februari 2019 dan 2 Oktober 2019 (Catatan 1c).

^{*)} The consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018 excluded the statements of profit or loss and other comprehensive income of PT Inova Duapuluh Duapuluh and PT NFCX Media Teknologi, which were acquired and established in February 20, 2019 and October 2, 2019, respectively (Note 1c).

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	2019	Catatan/ Notes	(Disajikan kembali, Catatan 4/As restated, Note 4) 2018 ^{*)}	
Dampak penyesuaian proforma atas laba neto tahun berjalan	34.318.619	4	307.189.700	<i>Effect of proforma adjustment on net income for the year</i>
LABA NETO TAHUN BERJALAN	57.271.215.065		22.582.007.139	NET INCOME FOR THE YEAR
PENGHASILAN (BEBAN) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos-pos yang tidak akan direklasifikasi ke laba rugi periode berikutnya:				Items that will not be reclassified to profit or loss in subsequent period:
Pengukuran kembali liabilitas imbalan kerja karyawan	(84.733.000)	2o,21	4.455.000	<i>Remeasurement of employee benefits liabilities</i>
Efek pajak terkait	21.183.250	19e	(1.113.750)	<i>Related tax effect</i>
Pos-pos yang akan direklasifikasi ke laba rugi periode berikutnya:				Item that will be reclassified to profit or loss in subsequent period:
Selisih kurs karena penjabaran laporan keuangan	(340.332.171)	2x	644.730.865	<i>Exchange difference on financial statements translation</i>
Total penghasilan (beban) komprehensif lain - neto	(403.881.921)		648.072.115	<i>Total other comprehensive income (loss) - net</i>
TOTAL LABA KOMPREHENSIF	56.867.333.144		23.230.079.254	TOTAL COMPREHENSIVE INCOME

^{*)} Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018 tidak termasuk laporan laba rugi dan penghasilan komprehensif lain PT Inova Duapuluh Duapuluh dan PT NFCX Media Teknologi yang masing-masing diakuisisi dan didirikan pada tanggal-tanggal 20 Februari 2019 dan 2 Oktober 2019 (Catatan 1c).

^{*)} The consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018 excluded the statements of profit or loss and other comprehensive income of PT Inova Duapuluh Duapuluh and PT NFCX Media Teknologi, which were acquired and established in February 20, 2019 and October 2, 2019, respectively (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 NFC INDONESIA Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT NFC INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2019
(Expressed in Rupiah, unless otherwise stated)**

	2019	Catatan/ Notes	(Disajikan kembali, Catatan 4/As restated, Note 4) 2018 ^{*)}	
Laba neto tahun berjalan yang dapat diatribusikan kepada:				<i>Net income for the year attributable to:</i>
Pemilik Entitas Induk	35.551.962.191		15.757.529.670	<i>Owners of the Company</i>
Kepentingan nonpengendali	21.719.252.874	2c	6.824.477.469	<i>Non-controlling interests</i>
TOTAL	57.271.215.065		22.582.007.139	TOTAL
Total laba komprehensif yang dapat diatribusikan kepada:				<i>Total comprehensive income attributable to:</i>
Pemilik Entitas Induk	35.453.088.662		15.922.053.636	<i>Owners of the Company</i>
Kepentingan nonpengendali	21.414.244.482	2c	7.308.025.618	<i>Non-controlling interests</i>
TOTAL	56.867.333.144		23.230.079.254	TOTAL
LABA NETO PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	53,33	2w,35	75,41	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

^{*)} Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018 tidak termasuk laporan laba rugi dan penghasilan komprehensif lain PT Inova Duapuluh Duapuluh dan PT NFCX Media Teknologi yang masing-masing diakuisisi dan didirikan pada tanggal-tanggal 20 Februari 2019 dan 2 Oktober 2019 (Catatan 1c).

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