



INVESTOR BULLETIN

Financial Performance: FY19

HIGHLIGHTS

- **FY19 Revenues rose 74.4% YoY to Rp11.1 trillion; Operating Income grew 48.8% YoY to Rp144.1 billion**
- **Core Digital Product Distribution business anchors the Group's growth story; Number of distribution points of the Group grew 110% YoY to 160,201 in FY19**
- **Subsidiaries performed well as standalones; NFCX FY19 net profit grew 125.6% YoY and DMMX FY19 net profit grew 118.8% YoY**
- **The Group maintains an opportunistic stance for capital market activities in 2020**

FY19 Revenues grew 74.4% YoY to Rp11.1 trillion; Operating Income grew 48.8% YoY to Rp144.1 billion

PT M Cash Integrasi Tbk ("MCAS" or "the Group") continued its extensive effort to enrich its core distribution infrastructures in 2019, yielding gratifying top-line growth. FY19 revenues rose 74.4% YoY, from Rp6.4 trillion in FY18 to Rp11.1 trillion in FY19, largely driven by the total number of distribution points growing 110% YoY to 160,201 in FY19 from 75,910 in FY18. Gross profit margins came slightly under pressure and fell to 2.3% in FY19 from 2.7% in FY18 due to enlarged contribution from the rapidly expanding digital product aggregator segment. Nevertheless, operating profit grew 48.8% YoY from Rp96.8 billion in FY18 to Rp144.1 billion in FY19.

Attributable net profit fell 33.1% YoY to Rp152.3 billion, largely due to the absence of one-off investment gains from listing of its associate (DIVA) in FY18. However, the Group's core operation remains healthy and saw slight improvements in operating efficiency with operating expense-to-revenue ratio falling from 1.1% in FY18 to 1.0% 2019. MCAS continues to maintain a nimble financial position with a net cash position of Rp397.7 billion as of FY19 and an interest coverage ratio of 8.9x.

Rapidly expanding Digital Product Distribution network acts as springboard to the Group's digital ambitions

The number of distribution points doubling YoY to 160,201 in FY19 was made possible through building upon our valued partners' existing physical network and the usefulness our platforms which spurs the forging of these mutually beneficial partnerships. For example, through the partnership deal struck in 1H19 to provide top-up transaction services for Telkomsel across 13,883 Alfamart stores, the Group effectively added 13k additional distribution points at near-zero incremental capex. With the firm foundation of a functioning distribution infrastructure in place, the Group is able to address other market demands and extend into the digital advertising (through DMMX) and digital HR (through TFAS) space, paving the way for a more diversified earnings profile in the next few years.

Subsidiaries performed well post-IPO

2019 also saw the successful IPO of TFAS and DMMX, marking their full-fledged contribution to the Group's top and bottom line. DMMX bloomed in FY19, with net profit growing 118.8% to Rp16.6 billion. Both entities contributed positively to the Group's ecosystem and will play an increasingly important role in the diversification of the Group's revenue streams. The development and monetization of digital initiatives that address real market needs will continue to remain as the Group's modus operandi moving into 2020.



INVESTOR BULLETIN

Financial Performance: FY19

Maintaining an opportunistic stance in 2020

Through the successful IPO of NFCX and DIVA in 2018; TFAS and DMMX in 2019, the Group has established a track record in debuting commercially viable companies and bring value to our shareholders through its monetization. As the world grapples with unprecedented levels of uncertainty surrounding the public health crisis and its resulting economics impact, the Group recognizes the challenges that similarly afflict other capital market participant. However, the Group remains cautiously optimistic of the durability of our underlying bread-and-butter business while maintaining an opportunistic stance of our existing IPO pipeline for 2H20.

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Profit & Loss	FY18	FY19	Change
Revenue	6,358.8	11,090.4	74.4%
Gross Profit	169.4	254.9	50.5%
Operating Profit	96.8	144.1	48.8%
Pre-tax Income	282.5	246.5	-12.8%
Net Income*	227.8	152.3	-33.1%
Financial Position	FY18	FY19	Change
Assets	1,449.2	2,240.3	60.7%
Liabilities	394.1	512.1	52.4%
Equity	1,055.1	1,728.2	63.8%

*) attributable to owners of the Company

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Business Segment:	FY18	FY19	Change
Digital Product Sales	3,869.2	4,929.1	27.4%
Digital Product Aggregator	2,457.8	6,097.9	148.1%
Digital Cloud Advertising	31.9	55.8	75.0%
Internet of Things	0.0	7.7	N.A.
Total Revenue	6,358.8	11,090.4	74.4%

Operational Matrix:	FY18	FY19	Change
Distribution Points*	75,910	160,201	110.0%
Digital Product Aggregator Members	25,918	99,533	284.0%
Advertising Points	4,105	5,737	39.8%

*) includes digital product Aggregator members and advertising points

Further Information, please contact:

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PT M CASH INTEGRASI Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT M CASH INTEGRASI Tbk AND ITS 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,2q, 2u,6,36 2e,2u,	515.655.265.949	146.509.929.059	131.557.378.215	Cash and cash equivalents
Investasi lainnya	7,9e,9j,36	439.157.961.140	429.610.047.950	-	Other investments
Piutang usaha	2u,8,18,36				Trade receivables
Pihak ketiga		301.747.162.752	180.914.222.919	49.022.261.133	Third parties
Pihak berelasi	2e,9a	23.577.622.051	9.865.676.937	21.652.164.867	Related parties
Piutang lain-lain - pihak ketiga	2u,36	18.197.299.114	56.615.566.185	3.693.555.502	Other receivables - third parties
Persediaan	2f,11,18,30	304.513.741.754	106.177.146.663	249.177.229.218	Inventories
Uang muka dan beban dibayar di muka	2g,9k,12,14	268.662.686.808	129.429.137.268	39.176.137.361	Advances and prepaid expenses
Pajak dibayar di muka	2s,20a	20.923.358.745	14.015.006.127	11.542.989.219	Prepaid taxes
Piutang pihak ketiga jangka pendek	2u,10,36	-	30.701.228.144	-	Short-term due from third party
Piutang pihak berelasi - jangka pendek	2e,2u,9b,36	58.144.074.305	74.921.629.698	3.910.000.000	Short-term due from related parties
Deposito berjangka yang dibatasi penggunaannya	2h,2u, 13,18,36	23.750.000.000	102.500.000.000	90.500.000.000	Restricted time deposits
Total Aset Lancar		1.974.329.172.618	1.281.259.590.950	600.231.715.515	Total Current Assets
ASET TIDAK LANCAR					NONCURRENT ASSETS
Aset tetap - neto	2i,2n 14,21,23,32 2k,2n	152.690.684.054	117.284.995.576	8.575.940.978	Property and equipment - net
Aset takberwujud - neto	15,32	17.918.555.966	7.068.235.367	-	Intangible assets - net
Investasi pada entitas asosiasi	2l,16	71.102.142.946	19.891.797.327	49.272.855	Investment in associates
Investasi saham	2m,2u,17,36	7.788.859.328	7.788.859.328	5.397.409.701	Investment in shares
Taksiran tagihan pajak penghasilan	2s,20d	724.787.433	19.436.041	-	Estimated claims for tax refund
Aset pajak tangguhan	2s,20e	1.878.201.335	543.965.795	390.629.244	Deferred tax assets
Goodwill	2x,5	12.163.204.173	13.360.305.886	-	Goodwill
Piutang pihak ketiga - jangka panjang	2u,36	-	703.424.714	703.424.714	Long-term due from third parties
Piutang pihak berelasi - jangka panjang	2e,2u,9c,36	-	703.424.714	11.989.725.833	Long-term due from related parties
Aset tidak lancar lainnya		1.671.614.848	575.369.231	527.000.000	Other noncurrent assets
Total Aset Tidak Lancar		265.938.050.083	167.939.813.979	27.633.403.325	Total Noncurrent Assets
TOTAL ASET		2.240.267.222.701	1.449.199.404.929	627.865.118.840	TOTAL ASSETS

*) Laporan posisi keuangan konsolidasian tanggal 1 Januari 2018/31 Desember 2017 tidak termasuk laporan posisi keuangan konsolidasian PT Dam Korporindo Digital dan Entitas Anak, melalui penyertaan saham pada tanggal 28 September 2018, dan laporan posisi keuangan konsolidasian PT Digital Mediatama Maxima Tbk (dahulu PT Digital Marketing Solution) dan Entitas Anak dan PT Teknologi Komunikasi Digital Indonesia dan Entitas Anak yang masing-masing diakuisisi pada tanggal 25 Juli 2018 dan 22 Oktober 2018 (Catatan 1c).

*) The consolidated statement of financial position as of January 1, 2018/December 31, 2017 excluded the consolidated statement of financial position of PT Dam Korporindo Digital and Subsidiary, through subscribed shares as of September 28, 2018, and the consolidated statements of financial position of PT Digital Mediatama Maxima Tbk (formerly PT Digital Marketing Solution) and Subsidiaries, and PT Teknologi Komunikasi Digital Indonesia and Subsidiary, which were acquired as of July 25, 2018 and October 22, 2018, respectively (Note 1c).

**) Laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2018 tidak termasuk laporan posisi keuangan 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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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	2u,8,11,13, 18,33,36	74.241.320.000	78.292.500.000	56.446.990.334	Short-term bank loans
Utang usaha	2u,19,36				Trade payables
Pihak ketiga		54.984.549.987	77.102.205.358	96.978.259.198	Third parties
Pihak berelasi	2e,9d	204.311.148.663	83.622.966.256	-	Related parties
Utang lain-lain - pihak ketiga	2u,36	7.080.727.643	11.843.479.034	6.749.858.529	Other payables - third parties
Beban masih harus dibayar	2u,36	2.336.140.531	4.266.213.751	2.145.879.878	Accrued expenses
Utang pajak	2s,20b	22.008.300.571	32.943.150.729	1.764.571.365	Taxes payable
Uang muka penjualan	2p,9l,22	20.130.398.687	14.671.679.836	34.950.564.653	Advances from customers
Utang pihak berelasi	2e,2u,9e,36	62.547.501.674	15.318.107.714	3.818.750.000	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:					Current maturities of long-term liabilities:
Utang bank	2u,36 9i,14,21,33	15.000.000.000	15.000.000.000	-	Bank loan
Utang pembiayaan	14,23,33	522.160.000	86.955.000	-	Financing payables
Total Liabilitas Jangka Pendek		463.162.247.756	333.147.257.678	202.854.873.957	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	2u,36 9i,14,21,33	43.750.000.000	58.750.000.000	-	Bank loan
Utang pembiayaan	14,23,33	143.766.667	-	-	Financing payables
Liabilitas imbalan kerja karyawan	2o,24,32	5.025.847.910	2.191.981.175	1.530.088.076	Employee benefits liabilities
Utang pihak ketiga	2u,36	-	-	2.512.699.700	Due to third parties
Total Liabilitas Jangka Panjang		48.919.614.577	60.941.981.175	4.042.787.776	Total Noncurrent Liabilities
TOTAL LIABILITAS		512.081.862.333	394.089.238.853	206.897.661.733	TOTAL LIABILITIES

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Tanggal 31 Desember 2019
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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 Rp 100 per saham					Share capital - par value Rp 100 per share
Modal dasar - 2.603.800.000 saham					Authorized capital - 2,603,800,000 shares
Modal ditempatkan dan disetor penuh - 867.933.300 saham	25	86.793.330.000	86.793.330.000	86.793.330.000	Issued and fully paid capital - 867,933,300 shares
Tambahan modal disetor - neto	2w,2z,26	290.552.343.444	290.205.242.459	288.010.112.796	Additional paid-in capital - net
Selisih atas transaksi dengan pihak nonpengendali		(89.286.717.688)	42.661.570.749	-	Differences in value of transactions with noncontrolling interests
Saldo laba					Retained earnings
Telah ditentukan penggunaannya	27	1.000.000.000	-	-	Appropriated
Belum ditentukan penggunaannya		390.902.187.620	239.553.293.859	11.932.577.792	Unappropriated
Penghasilan komprehensif lain					Other comprehensive income (loss)
Keuntungan (kerugian) aktuarial	2o,24	(154.608.180)	25.425.253	(267.625.477)	Actuarial gains (losses)
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	2r	6.412.664	24.177.407	-	Exchange difference due on translation of financial statements
Proforma modal yang berasal dari transaksi restrukturisasi entitas sependengali	2w	-	1.682.318.784	8.974.262.694	Capital proforma arising from restructuring transactions of entities under common control
Total ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk		679.812.947.860	660.945.358.511	395.442.657.805	Total equity attributable to Owners of the Company
Kepentingan nonpengendali	2c,28	1.048.372.412.508	394.164.807.565	25.524.799.302	Noncontrolling interests
TOTAL EKUITAS		1.728.185.360.368	1.055.110.166.076	420.967.457.107	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		2.240.267.222.701	1.449.199.404.929	627.865.118.840	TOTAL LIABILITIES AND EQUITY

*) Laporan posisi keuangan konsolidasian tanggal 1 Januari 2018/31 Desember 2017 tidak termasuk laporan posisi keuangan konsolidasian PT Dam Korporindo Digital dan Entitas Anak, melalui penyertaan saham pada tanggal 28 September 2018, dan laporan posisi keuangan konsolidasian PT Digital Mediatama Maxima Tbk (dahulu PT Digital Marketing Solution) dan Entitas Anak dan PT Teknologi Komunikasi Digital Indonesia dan Entitas Anak yang masing-masing diakuisisi pada tanggal 25 Juli 2018 dan 22 Oktober 2018 (Catatan 1c).

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LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT M CASH INTEGRASI Tbk AND ITS 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	2018 ^{*)} (Disajikan kembali, Catatan 4/ As restated, Note 4)	
PENDAPATAN NETO	11.090.421.731.942	2e,2p,9f,29	6.358.847.199.021	NET REVENUES
BEBAN POKOK PENDAPATAN	10.835.491.842.828	2e,2p,9g, 11,30	6.189.457.525.743	COST OF REVENUES
LABA KOTOR	254.929.889.114		169.389.673.278	GROSS PROFIT
BEBAN USAHA		2p		OPERATING EXPENSES
Beban penjualan	15.995.826.169	31	11.303.330.952	Selling expenses
Beban umum dan administrasi	94.875.727.638	9h,14,15, 24,32	61.285.603.068	General and administrative expenses
Total Beban Usaha	110.871.553.807		72.588.934.020	Total Operating Expenses
LABA USAHA	144.058.335.307		96.800.739.258	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN		2p		OTHER INCOME (EXPENSES)
Keuntungan investasi lainnya	105.907.136.200	2u,7	165.773.021.325	Gain on other investments
Pendapatan bunga	14.127.938.852		13.979.159.420	Interest income
Keuntungan pembelian dengan diskon	4.241.221.854	2l,5,16	7.218.347.536	Gain on bargain purchase
Laba selisih kurs - net	873.958.184	2q	629.013.343	Gain on foreign exchange - net
Beban bunga	(16.144.094.076)	18,21,23,33	(9.369.230.975)	Interest expenses
Rugi pelepasan entitas anak	(3.112.975.795)	5		Loss on divestment of subsidiaries
Bagian atas rugi neto entitas asosiasi	(420.689.132)	16	(215.631.244)	Share of net loss of associates
Keuntungan pelepasan investasi saham	-		5.669.840.299	Gain on sale of investment in shares
Lain-lain - neto	(3.045.557.809)		2.044.965.157	Others - net
Total Penghasilan Lain-Lain - Neto	102.426.938.278		185.729.484.861	Total Other Income - Net

*) 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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LABA SEBELUM BEBAN PAJAK PENGHASILAN	246.485.273.585		282.530.224.119	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	34.209.520.891	2s,20c	27.641.980.360	INCOME TAX EXPENSE
LABA NETO TAHUN BERJALAN SETELAH DAMPAK PENYESUAIAN PROFORMA	212.275.752.694		254.888.243.759	NET INCOME FOR THE YEAR AFTER EFFECT ON PROFORMA ADJUSTMENT
Dampak penyesuaian proforma atas laba tahun berjalan	52.817.801		257.389.270	<i>Effect of proforma adjustment on net income for the year</i>
LABA NETO TAHUN BERJALAN	212.328.570.495		255.145.633.029	NET INCOME FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pos-pos yang tidak akan direklasifikasikan ke laba rugi pada periode berikutnya:				Items that will not be reclassified to profit or loss in subsequent period:
Pengukuran kembali liabilitas imbalan kerja karyawan terkait	(524.117.950)	2o,24	231.514.237	<i>Remeasurement of employee benefits liabilities</i>
Bagian penghasilan komprehensif lain entitas asosiasi	27.812.897	2l,16	-	<i>Share in other comprehensive income of associates</i>
Efek pajak terkait	131.029.486	2s,20d	(57.878.560)	<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 penjabaran laporan keuangan dalam mata uang asing	(340.332.171)	2r	161.182.716	<i>Exchange difference due on translation of financial statements</i>
TOTAL PENGHASILAN (RUGI) KOMPREHENSIF LAIN	(705.607.738)		334.818.393	TOTAL OTHER COMPREHENSIVE INCOME (LOSS)
TOTAL LABA KOMPREHENSIF	211.622.962.757		255.480.451.422	TOTAL COMPREHENSIVE INCOME
Laba neto yang dapat diatribusikan kepada:				<i>Net income for the year attributable to:</i>
Pemilik Entitas Induk	152.348.893.761		227.790.475.544	<i>Owners of the Company</i>
Kepentingan nonpengendali	59.979.676.734	2c	27.355.157.485	<i>Noncontrolling interests</i>
LABA NETO TAHUN BERJALAN	212.328.570.495		255.145.633.029	NET INCOME FOR THE YEAR

^{*)} 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 M CASH INTEGRASI Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT M CASH INTEGRASI Tbk AND ITS 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	2018 ^{*)} (Disajikan kembali, Catatan 4/ As restated, Note 4)	
Total laba komprehensif yang dapat diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik Entitas Induk	152.151.095.585		227.937.944.204	Owners of the Company
Kepentingan nonpengendali	59.471.867.172	2c	27.542.507.218	Noncontrolling interests
TOTAL LABA KOMPREHENSIF	211.622.962.757		255.480.451.422	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	176	2y,38	262	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).

^{*)} 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.