



INVESTOR BULLETIN

Financial Performance: 1H20

HIGHLIGHTS

- 1H20 Revenues rose 34.6% YoY to Rp6.1 trillion, driven by 96.2% YoY growth in total number of distribution points to 184,710
- DMMX establishes monumental partnership with BumiLangit; Enriching the Group's ecosystem with evergreen contents library
- DMMX deploys timely crowd-management and easy commute solutions; Helping public agencies and public enterprises adapt to the New Normal
- DIVA launches first WhatsApp-based E-money top-up platform ("IsiinAja") for toll payments, Demonstrating usefulness of Group's Enterprise Communication Platform
- DigiResto soft-launched in East Indonesia in partnership with Bank Mandiri; Gaining steady traction with merchants and customers

1H20 Revenues grew 34.6% YoY to Rp6.1 trillion; Number of distribution points grew 96.2% YoY to 184.7k

In 1H20, PT M Cash Integrasi Tbk ("MCAS" or "the Group") delivered robust topline growth momentum, despite challenging macro conditions, with revenues growing 44.8% YoY, from Rp4.6 trillion in 1H19 to Rp6.1 trillion in 1H20. This growth is largely attributable to the total number of distribution points growing 96.2% YoY to 184,710 in 1H20 from 94,130 in 1H19. The sturdy hold on market share demonstrates the usefulness and depth of the Group's extensive distribution infrastructures.

1H20 gross profit margins came under pressure largely due to slower contribution from an enlarged digital product aggregator segment, given step-up in marketing and promotion efforts to safeguard market share amidst difficult macro conditions. As a result, gross profit margins fell from 3.2% in 1H19 to 1.7% in 1H20. Operating profit margins fell from 2.0% in 1H19 to 0.9% in 1H20, cushioned by improvements in operating efficiency with operating expense-to-revenue ratio falling from 1.2% in 1Q19 to 0.8% 1Q20. Correspondingly, 1H20 attributable net profit fell 41.4% YoY to Rp53.2 billion. MCAS continues to maintain a nimble financial position with a net cash position of Rp281 billion as of 1H20.

DMMX invests in Bumilangit and join hands to form a Digital Contents JV company

In July 2020, DMMX invested in PT Bumilangit Entertainment Corpora ("Bumilangit"), an entertainment company that owns one of the largest collections of comic superheroes intellectual property ("IP") in Asia, and joining hands to form a digital contents joint-venture ("JV") company. Through this cooperation, DMMX will lend its platform capabilities and digital expertise to Bumilangit and gain access to Bumilangit's IP database, which has tremendous developmental potential in terms of enriching DMMX's contents.

From MCAS perspective, the massive boost of unique evergreen contents to our overall ecosystem is expected to significantly improve participation and engagement of our customers. The Group could introduce more captivating product-bundling strategies and tie-ups featuring the customers' favourite superheroes and improve the reach and appeal of the Group's infrastructures.



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DMMX debuts crowd-management and easy commute initiatives

In July 2020, DMMX announced 2 new initiatives aimed at helping public agencies and private enterprises adapt to the Normal. Firstly, DMMX announced plans to deploy ~10,000 smart detection points over the next 2 years to help retail and offices adjust to the New Normal. Equipped with facial recognition technology and artificial intelligence, the smart detection point can check for body temperature and detect mask usage. This initiative is aimed at improving crowd-management capabilities as businesses reopen under New Normal conditions.

Fig. 1. Smart Detection Solution at the Ministry of Law and Human Rights office



Secondly, DMMX will partner with PT Transportasi Jakarta (Transjakarta) and PT Multidaya Dinamika (“MDD”), subsidiary of PT Distribusi Voucher Nusantara Tbk (DIVA), to launch KasirKu, an interactive self-service transaction kiosk to purchase e-money cards and perform top-up services. The digital kiosks come equipped with DMMX's cloud-based advertising infrastructures, hence providing additional value-added experience to Transjakarta bus stations commuters. This joint initiative is in line with ongoing Government efforts to encourage people to observe social distancing and reduce direct interaction with one another.

Figure 2: KasirKu deployed at Transjakarta Stations



The two new initiatives demonstrate the scalability and sector-agnostic nature of the Group’s digital ecosystem. More importantly, such developments are important steps to improve the natural use-case of the Group’s ecosystem. Moving forward, the Group will continue leveraging on its capabilities and continue forging practical partnerships with segments of the economy that see the benefit of embracing digitalization.



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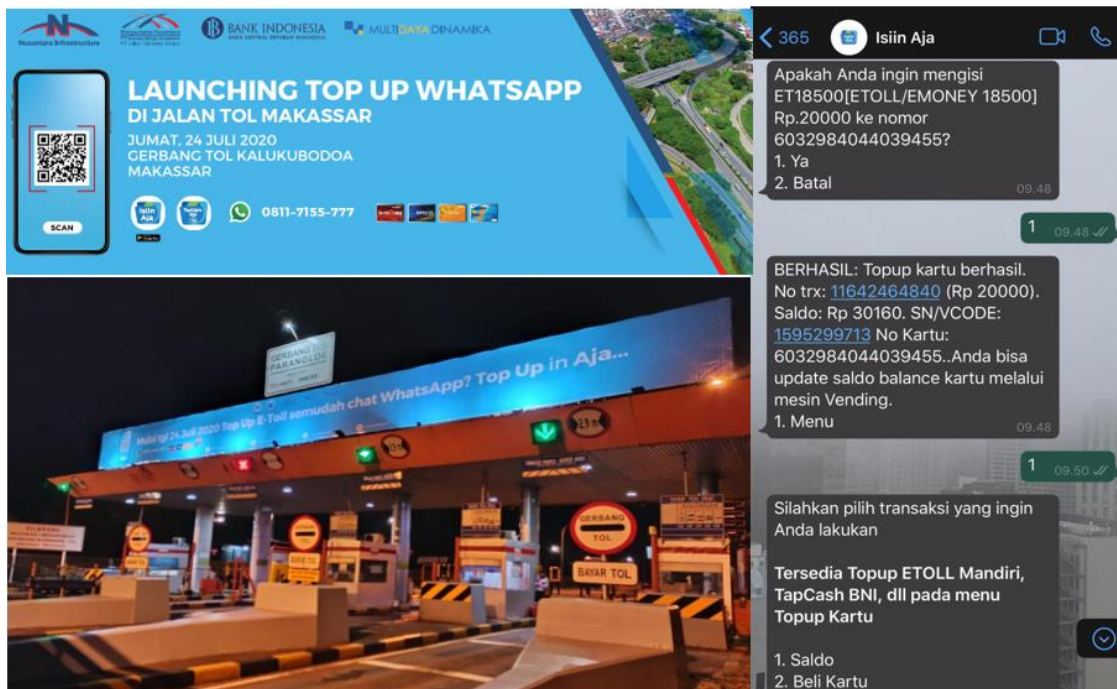
Financial Performance: 1H20

DIVA and Margautama launch Indonesia’s first WhatsApp-based E-money top up platform for toll roads

PT Distribusi Voucher Nusantara (DIVA), member of MCAS Group, joined hands with PT Margautama Nusantara (MUN), a prominent toll infrastructure group in Indonesia, to launch IsiinAja. IsiinAja is an integrated WhatsApp-based and mobile application platform for prepaid card balance top up. The initiative is aimed at improving the commute experience of 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.

Considering that ~1.6 billion vehicles pass through toll roads in Indonesia annually and set to continue growing in tandem with the country’s infrastructural development and population growth, the deepened involvement of the Group in digitalizing Indonesia’s toll road represents a key area of growth. Through IsiinAja, we hope to introduce the benefits and convenience of digital payments to the general toll-road user and progressively bring them into our ecosystem.

Figure 3: IsiinAja launch, in cooperation with PT Margautama Nusantara Group, in Makassar



Source: Company, MUN

DigiResto soft-launched in East Indonesia in partnership with Mandiri, >100 merchants join platform

The Group’s foray into contactless initiatives are yielding promising results. In July 2020, DigiResto began soft launching in East Indonesia and saw enthusiastic responses from valuable merchants such as Janji Jiwa. As of this writing, more than 100 merchants have joined DigiResto, each clocking 100-400 transactions per day. The traction gained by the Group’s IoT segment is largely due to the general populace and businesses embrace the convenience technology to a greater extent, and could give way to a new growth engine for the group over the next few quarters to come.



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Financial Performance: 1H20

Figure 4: DigiResto softlaunch, in cooperation with Mandiri



Source: Company

Key performance drivers in the next few quarters:

- Organic expansion of Digital Product Distribution Network
- New partnerships that leverage on the Group’s capabilities
- Contactless initiatives continue to gain progressive traction and achieve full commercialization



INVESTOR BULLETIN

Financial Performance: 1H20

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Profit & Loss	1H19	1H20	Change
Revenue	4,560.2	6,139.8	34.6%
Gross Profit	143.8	106.8	-25.7%
Operating Profit	89.2	57.3	-35.8%
Pre-tax Income	144.9	96.6	-33.3%
Net Income*	90.8	53.2	-41.4%

Financial Position	FY19	1H20	Change
Assets	2,240.3	2,045.2	-8.7%
Liabilities	512.1	647.3	26.4%
Equity**	1,728.2	1,397.9	-19.1%

*) attributable to owners of the Company

**) The change in total equity is largely due to buyback activities and purchase of shares of subsidiaries that are recorded at nominal instead of purchase price

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Business Segment:	1H19	1H20	Change
Digital Product Sales	2,342.4	1,896.1	-19.1%
Digital Product Aggregator	2,185.5	4,187.7	91.6%
Digital Cloud Advertising	26.5	48.8	84.2%
Internet of Things	5.9	7.1	21.4%
Total Revenue	4,560.2	6,139.8	34.6%

Segment Gross Profit Margin	1H19	1H20
Digital Product Sales	3.3%	2.6%
Digital Product Aggregator	2.3%	0.8%
Digital Cloud Advertising	39.7%	36.4%
Internet of Things	99.6%	85.6%

Operational Matrix:	1H19	1H20	Change
Distribution Points*	94,130	184,710	96.2%
Digital Product Aggregator Members	40,604	114,751	182.6%
Advertising Points	4,656	8,003	71.9%

*) includes digital product Aggregator members and advertising points

Further Information, please contact:

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PT M CASH INTEGRASI Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
Tanggal 30 Juni 2020
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)
 (Tidak Diaudit)

PT M CASH INTEGRASI Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As of June 30, 2020
 (Expressed in Rupiah, unless otherwise stated)
 (Unaudited)

	Catatan/ Notes	30 Juni 2020/ June 30, 2020	31 Desember 2019/ December 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
	2d			
Kas dan setara kas	2u,6,35	384.066.257.805	515.655.265.949	Cash and cash equivalents
	2e,2u			
Investasi lainnya	7,9i,35	158.729.636.150	439.157.961.140	Other investments
Piutang usaha	2u,8,17,35			Trade receivables
Pihak ketiga		350.262.220.981	315.124.405.752	Third parties
Pihak berelasi	2e,9a	14.647.216.179	10.200.379.051	Related parties
Piutang lain-lain - pihak ketiga	2u,35	9.423.056.313	18.197.299.114	Other receivables - third parties
Persediaan	2f,10,17	300.465.371.864	304.513.741.754	Inventories
Uang muka dan beban dibayar di muka	2g,9j,11	321.999.752.360	268.662.686.808	Advances and prepaid expenses
Pajak dibayar di muka	2s,19a	29.319.651.263	20.923.358.745	Prepaid taxes
Piutang pihak berelasi jangka pendek	2e,2u,9b,35	27.711.174.349	58.144.074.305	Short-term due from related parties
Deposito berjangka yang dibatasi penggunaannya	2h,2u, 12,17,35	73.000.000.000	23.750.000.000	Restricted time deposits
Total Aset Lancar		1.669.624.337.264	1.974.329.172.618	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
	2i,2n			
Aset tetap - neto	13,20,22,31	256.368.726.646	152.690.684.054	Property and equipment - net
	2k,2n			
Aset takberwujud - neto	14,31	23.280.139.752	17.918.555.966	Intangible assets - net
Investasi pada entitas asosiasi	2l,15	68.103.530.262	71.102.142.946	Investment in associates
Investasi saham	2m,2u,16,35	7.788.859.328	7.788.859.328	Investment in shares
Taksiran tagihan pajak penghasilan	2s,19f	724.787.433	724.787.433	Estimated claims for tax refund
Aset pajak tangguhan	2s,19e	2.012.351.006	1.878.201.335	Deferred tax assets
Goodwill	2x,5	12.163.204.173	12.163.204.173	Goodwill
Aset tidak lancar lainnya		5.137.523.094	1.671.614.848	Other non-current assets
Total Aset Tidak Lancar		375.579.121.694	265.938.050.083	Total Non-Current Assets
TOTAL ASET		2.045.203.458.958	2.240.267.222.701	TOTAL ASSETS

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

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LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	2u,8,10,12, 17,32,35	49.550.650.000	74.241.320.000	Short-term bank loans
Utang usaha	2u,18,35			Trade payables
Pihak ketiga		107.547.687.572	54.984.549.987	Third parties
Pihak berelasi	2e,9c	110.981.358.935	204.311.148.663	Related parties
Utang lain-lain - pihak ketiga	2u,35	8.414.668.280	7.080.727.643	Other payables - third parties
Beban masih harus dibayar	2u,35	1.610.665.193	2.336.140.531	Accrued expenses
Utang pajak	2s,19b	8.435.659.534	22.008.300.571	Taxes payable
Uang muka penjualan	2p,9k,21	18.500.629.540	20.130.398.687	Advances from customers
Utang pihak berelasi	2e,2u,9d,35	209.883.462.247	62.547.501.674	Due to related parties
Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:	2u,35			Current maturities of long-term liabilities:
Utang bank	9h,13,20,32	31.250.000.000	15.000.000.000	Bank loan
Utang pembiayaan	13,22,32	505.023.667	522.160.000	Financing payables
Total Liabilitas Jangka Pendek		546.679.804.968	463.162.247.756	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun:	2u,35			Long-term liabilities - net of current maturities:
Utang bank	9h,13,20,32	95.000.000.000	43.750.000.000	Bank loan
Utang pembiayaan	13,22,32	-	143.766.667	Financing payables
Liabilitas imbalan kerja karyawan	2o,23	5.635.619.138	5.025.847.910	Employee benefits liabilities
Total Liabilitas Jangka Panjang		100.635.619.138	48.919.614.577	Total Non-Current Liabilities
TOTAL LIABILITAS		647.315.424.106	512.081.862.333	TOTAL LIABILITIES

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	Catatan/ Notes	30 Juni 2020/ June 30, 2020	31 Desember 2019/ December 31, 2019	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk				Equity attributable to the 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 - 2,603,800,000 shares
Modal ditempatkan dan disetor penuh - 867.933.300 saham	24	86.793.330.000	86.793.330.000	Issued and fully paid - 867,933,300 shares
Saham treasuri	2z,24	(6.478.273.000)	-	Treasury shares
Tambahan modal disetor - neto	2aa,25	290.552.343.444	290.552.343.444	Additional paid-in capital - net
Selisih atas transaksi dengan pihak nonpengendali		(416.603.526.644)	(89.286.717.688)	Differences in value of transactions with noncontrolling interest
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	26	1.000.000.000	1.000.000.000	Appropriated
Belum ditentukan penggunaannya		444.147.548.142	390.902.187.620	Unappropriated
Penghasilan komprehensif lain				Other comprehensive income
Keuntungan (kerugian) aktuarial	2o,23	24.098.538	(154.608.180)	Actuarial gains (losses)
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	2r	-	6.412.664	Exchange differences due to translation of financial statements
Total ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk		399.435.520.480	679.812.947.860	Total equity attributable to owners of the Company
Kepentingan nonpengendali	2c,27	998.452.514.372	1.048.372.412.508	Non-controlling interest
TOTAL EKUITAS		1.397.888.034.852	1.728.185.360.368	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		2.045.203.458.958	2.240.267.222.701	TOTAL LIABILITIES AND EQUITY

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

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KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Enam bulan yang Berakhir Pada
Tanggal 30 Juni 2020
(Disajikan dalam Rupiah, kecuali dinyatakan lain)
(Tidak Diaudit)**

**PT M CASH INTEGRASI Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For The Six-month Period Ended June 30, 2020
(Expressed in Rupiah, unless otherwise stated)
(Unaudited)**

	30 Juni 2020/ June 30, 2020	Catatan/ Notes	(Disajikan kembali, Catatan/ As restated, Note 4) 30 Juni 2019/ June 30, 2019	
PENDAPATAN NETO	6.139.833.412.150	2e,2p,9e,28	4.560.247.502.437	NET REVENUES
BEBAN POKOK PENDAPATAN	6.033.035.776.564	2e,2p,9f,10,29	4.416.429.519.767	COST OF REVENUES
LABA KOTOR	106.797.635.586		143.817.982.670	GROSS PROFIT
BEBAN USAHA		2p		OPERATING EXPENSES
Beban penjualan	3.233.958.405	30	13.336.002.217	Selling expenses
Beban umum dan administrasi	46.311.386.455	9g,13,14,23,31	41.292.697.213	General and administrative expenses
Total Beban Usaha	49.545.344.860		54.628.699.430	Total Operating Expenses
LABA USAHA	57.252.290.726		89.189.283.240	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN		2p		OTHER INCOME (EXPENSES)
Pendapatan bunga	10.397.248.994		4.930.748.863	Interest income
Laba selisih kurs - net	2.551.251	2q	384.758.618	Gain on foreign exchange - net
Bagian atas laba (rugi) neto entitas asosiasi	(3.098.612.684)	15	75.572.962	Share of net gain (loss) of associates
Keuntungan investasi lainnya	40.985.916.010	2u,7	58.769.923.773	Gain on other investments
Beban keuangan	(9.461.574.462)	17,20,22,32	(7.941.138.541)	Financial expenses
Lain-lain - neto	538.088.722		(528.439.589)	Others - net
Total Penghasilan Lain-Lain - Neto	39.363.617.831		55.691.426.086	Total Other Income - Net
LABA SEBELUM BEBAN PAJAK PENGHASILAN	96.615.908.557		144.880.709.326	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	11.132.874.969	2s,19c	21.249.937.205	INCOME TAX EXPENSE
LABA NETO PERIODE BERJALAN SETELAH DAMPAK PENYESUAIAN PROFORMA	85.483.033.588		123.630.772.121	NET INCOME FOR THE PERIOD AFTER EFFECT ON PROFORMA ADJUSTMENT
Dampak penyesuaian proforma atas laba periode berjalan	-		52.817.800	Effect of proforma adjustment on current period income
LABA NETO PERIODE BERJALAN	85.483.033.588		123.683.589.921	NET INCOME FOR THE PERIOD

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	30 Juni 2020/ June 30, 2020	Catatan/ Notes	30 Juni 2019/ June 30, 2019	
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	117.212.875	2o,23	150.599.788	Remeasurement of employee benefits liabilities
Efek pajak terkait	(25.786.832)	2s,19e	(37.649.948)	Related tax effect
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	-	2r	(282.972.276)	Exchange difference due to translation of financial statements
TOTAL PENGHASILAN (RUGI) KOMPREHENSIF LAIN	91.426.043		(170.022.436)	TOTAL OTHER COMPREHENSIVE INCOME (LOSS)
TOTAL LABA KOMPREHENSIF	85.574.459.631		123.513.567.485	TOTAL COMPREHENSIVE INCOME
Laba neto yang dapat diatribusikan kepada:				Net income attributable to:
Pemilik Entitas Induk	53.245.360.522		90.405.316.179	Owners of the Company
Kepentingan nonpengendali	32.237.673.066	2c	33.278.273.742	Noncontrolling interest
LABA NETO PERIODE BERJALAN	85.483.033.588		123.683.589.921	NET INCOME FOR THE PERIOD
Laba komprehensif yang dapat diatribusikan kepada:				Comprehensive income attributable to:
Pemilik Entitas Induk	53.424.067.240		90.460.749.580	Owners of the Company
Kepentingan nonpengendali	32.150.392.391	2c	33.052.817.905	Noncontrolling interest
TOTAL LABA KOMPREHENSIF	85.574.459.631		123.513.567.485	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	61,35	2y,38	104,16	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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