



INVESTOR BULLETIN

Financial Performance: 9M20

HIGHLIGHTS

- 9M20 Revenues grew 10.3% YoY to Rp8.7 trillion, driven by 29.9% YoY growth in total number of distribution points to 198,938; Maintains operational profitability amidst challenging macro-conditions
- MCAS WhatsApp for Business (WABA) sees healthy corporate take up across multiple industries; Helping businesses resume customer engagement amidst New Normal
- MCAS launches foray into F&B distribution business; Looking to modernize the last lap of F&B consumption with the help of technology

9M20 Revenues grew 10.3% YoY to Rp8.7 trillion; Number of distribution points grew 29.9% YoY to 198.9k

In 9M20, PT M Cash Integrasi Tbk (“MCAS” or “the Group”) delivered sturdy topline growth momentum, despite challenging macro conditions, with revenues growing 10.3% YoY, from Rp7.9 trillion in 9M19 to Rp8.7 trillion in 9M20. This growth is largely attributable to the total number of distribution points growing 29.9% YoY to 198,938 in 9M20 from 153,198 in 9M19. The sturdy hold on digital product sales market share attests the usefulness and depth of the Group’s extensive distribution infrastructures.

For 9M20, MCAS managed to sustain operational profitability amidst tough macro-conditions, demonstrating the resilience of MCAS business model. Gross profit margins came in at 2.0% in 9M20 (vs. 2.7% in 9M19), largely due to slower contribution from an enlarged digital product aggregator segment that stepped-up in marketing and promotion efforts to safeguard market share. However, MCAS is seeing progressive recovery in profitability with 3Q20 gross profit margins improving to 2.7% (vs. 1.7% in 1H20 and 1.4% in 2Q20).

Operating profit margins came in at 1.2% (vs. 1.7% in 9M19), cushioned by improvements in operating efficiency with operating expense-to-revenue ratio falling from 1.1% in 9M19 in 0.9% to 9M20. 9M20 attributable net profit fell 87.7% YoY to Rp17.9 billion, driven by investment losses in 9M20 where sales of subsidiaries shares were adjusted to adopt equity-accounting as per Indonesia Accounting Standard (PSAK) article 65. MCAS continues to maintain a nimble financial position with a net cash position of Rp173.6 billion as of 9M20, that would enable its expansion efforts into the year-end and 2021.

WABA sees healthy corporate take-up; Helping businesses resume commercial activities amidst New Normal

Over the past few months, amidst the period of large-scale social distancing, MCAS’s WhatsApp for Business (WABA) saw significant growth in corporate interest, with more than 100 businesses becoming our subscribing clients. The strong corporate interest in our WABA product largely stems from the usefulness of the product to help businesses engage their customers, do direct marketing & promotion, and resume some level of commercial activity under the New Normal conditions.

More importantly, WABA is a sector-agnostic platform (empowered by our AI infrastructures) that can be customized according to specific needs of companies across multiple industries. In September, MCAS launched DigiSaham, a stock information platform, in collaboration with PT Telekomunikasi Selular (Telkomsel). DigiSaham is slated to help millions of retail investors keep track of capital market movements on the go. In this

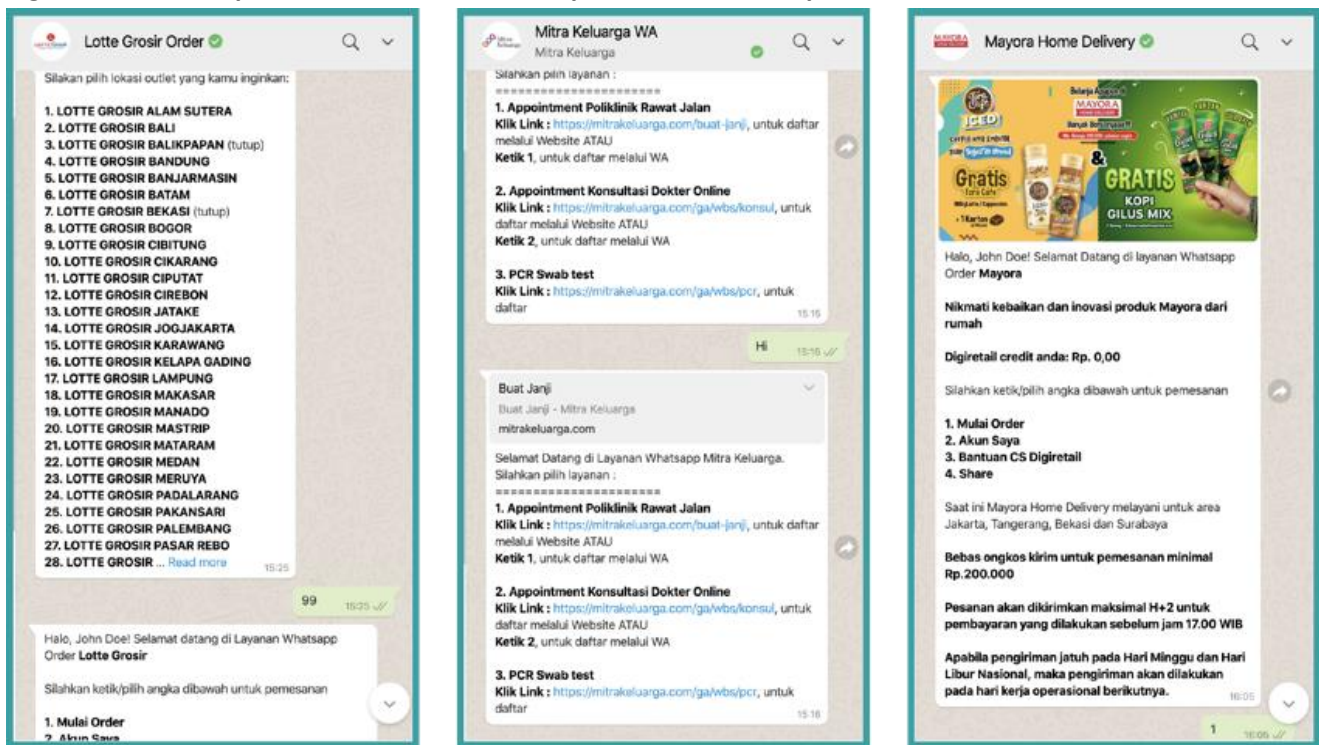


INVESTOR BULLETIN

Financial Performance: 9M20

case, DigiSaham (built upon WABA) is positioned as a reward/incentive program for loyal Telkomsel subscribers. DigiSaham is just one of the many initiatives (including DigiResto, DigiRetail, etc.) that MCAS has implemented, but it demonstrates the adaptability of WABA as an enterprise communication platform.

Figure 1: WABA implemented for Various Companies across Multiple Industries



MCAS plans to continue to debut a variety of new innovative services that users can easily access via WhatsApp. Progressively, as more initiatives are launched, MCAS will be able to empower users with a wide array of services that can be accessed within one platform, noting that piggybacking new initiatives and product-bundling will likely gain more traction within a single-app ecosystem. MCAS sees latent potential of WABA over the next 2-3 years, given the simple and shareable nature of WABA. Commercial activities (marketing & promotion efforts) can be easily socialized and amplified rapidly within an individual user’s sphere of influence.

MCAS launches foray into F&B distribution; Looking to modernize last lap of F&B consumption

In view of the rise in demand for convenience services enabling modern F&B industry in Indonesia and the ongoing public health crisis accelerating the adoption of these technologies, MCAS sees commercial potential to introduce a comprehensive F&B distribution solution empowered by technology and big data. Through its subsidiary, PT Red Bean Sukses Indonesia (“RBSI”), MCAS plans to bring value-added service by building a F&B ecosystem, complete with central kitchens (3 live locations), food ordering platform (empowered by WABA) and self-service kiosks (3 live locations).



INVESTOR BULLETIN

Financial Performance: 9M20

To date, RBSI has attracted more than 20 major F&B partners in Indonesia to join hands within its integrated food distribution solution and continues to see strong developmental potential, especially in light of the challenges the pandemic has posed to F&B players. From MCAS point of view, the budding F&B ecosystem will improve the natural use case of its tech infrastructures and open numerous product-bundling opportunities.

Figure 2: Self-Service Kiosk and Central Kitchen



Key performance drivers in the next few quarters:

- Organic expansion of Digital Product Distribution Network
- New partnerships that leverage on the Group’s capabilities
- WABA continue to gain progressive traction and achieve full commercialization
- F&B distribution solution reaching scale and synergizing within the Group’s Ecosystem



INVESTOR BULLETIN

Financial Performance: 9M20

FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, Unless Otherwise Stated)

Profit & Loss	9M19	9M20	Change
Revenue	7,872.0	8,683.4	10.3%
Gross Profit	215.9	175.9	-18.5%
Operating Profit	132.6	102.0	-23.0%
Pre-tax Income*	229.8	80.8	-64.8%
Attributable Net Income*	144.8	17.9	-87.7%

Financial Position	FY19	9M20	Change
Assets	2,240.3	1,850.5	-17.4%
Liabilities	512.1	552.4	7.9%
Equity**	1,728.2	1,298.2	-24.9%

*) The YoY fall was driven by investment losses in 9M20 where sales of subsidiaries shares were adjusted to adopt equity-accounting as per Indonesia Accounting Standard (PSAK) article 65.

**) 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:	9M19	9M20	Change
Digital Product Sales	3,895.4	2,741.5	-29.6%
Digital Product Aggregator	3,924.8	5,857.7	49.2%
Digital Cloud Advertising	45.3	72.2	59.1%
Internet of Things	6.4	12.1	88.2%
Total Revenue	7,872.0	8,683.4	10.3%

Segment Gross Profit Margin	9M19	9M20
Digital Product Sales	2.9%	3.2%
Digital Product Aggregator	2.0%	0.9%
Digital Cloud Advertising	38.9%	39.8%
Internet of Things	98.1%	68.9%

Operational Matrix:	9M19	9M20	Change
Distribution Points*	153,198	198,938	29.9%
Digital Product Aggregator Members	96,381	124,693	182.6%
Advertising Points	4,966	9,373	88.7%

*) includes digital product Aggregator members and advertising points

Further Information, please contact:

Jo Cheah Zhuo En, CFA

Head of Investor Relations

PT M Cash Integrasi Tbk

Email: cheah.zhuoen@mcash.id

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

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

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

	Catatan/ Notes	30 September 2020/ September 30, 2020	31 Desember 2019/ December 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
	2d			
Kas dan setara kas	2u,6,35	320.540.208.821	515.655.265.949	Cash and cash equivalents
	2e,2u			
Investasi lainnya	7,9i,35	32.923.470.000	439.157.961.140	Other investments
Piutang usaha	2u,8,17,35			Trade receivables
Pihak ketiga		295.000.853.892	315.124.405.752	Third parties
Pihak berelasi	2e,9a	18.093.179.271	10.200.379.051	Related parties
Piutang lain-lain - pihak ketiga	2u,35	11.389.255.213	18.197.299.114	Other receivables - third parties
Persediaan	2f,10,17	324.787.054.431	304.513.741.754	Inventories
Uang muka dan beban dibayar di muka	2g,9j,11	372.734.355.596	268.662.686.808	Advances and prepaid expenses
Pajak dibayar di muka	2s,19a	27.123.955.797	20.923.358.745	Prepaid taxes
Piutang pihak berelasi jangka pendek	2e,2u,9b,35	26.060.521.835	58.144.074.305	Short-term due from related parties
Deposito berjangka yang dibatasi penggunaannya	2h,2u, 12,17,35	18.400.000.000	23.750.000.000	Restricted time deposits
Total Aset Lancar		1.447.052.854.856	1.974.329.172.618	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
	2i,2n			
Aset tetap - neto	13,20,22,31	274.784.958.898	152.690.684.054	Property and equipment - net
	2k,2n			
Aset tak berwujud - neto	14,31	23.273.223.164	17.918.555.966	Intangible assets - net
Investasi pada entitas asosiasi	2l,15	64.918.358.280	71.102.142.946	Investment in associates
Investasi saham	2m,2u,16,35	23.288.859.328	7.788.859.328	Investment in shares
Taksiran tagihan pajak penghasilan	2s,19f	1.956.570.437	724.787.433	Estimated claims for tax refund
Aset pajak tangguhan	2s,19e	2.074.949.470	1.878.201.335	Deferred tax assets
Goodwill	2x,5	12.163.204.173	12.163.204.173	Goodwill
Aset tidak lancar lainnya		1.027.734.653	1.671.614.848	Other non-current assets
Total Aset Tidak Lancar		403.487.858.403	265.938.050.083	Total Non-Current Assets
TOTAL ASET		1.850.540.713.259	2.240.267.222.701	TOTAL ASSETS

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

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

	Catatan/ Notes	30 September 2020/ September 30, 2020	31 Desember 2019/ December 31, 2019	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	2u,8,10,12, 17,32,35	47.500.650.000	74.241.320.000	Short-term bank loans
Utang usaha	2u,18,35			Trade payables
Pihak ketiga		128.089.472.304	54.984.549.987	Third parties
Pihak berelasi	2e,9c	121.331.723.234	204.311.148.663	Related parties
Utang lain-lain - pihak ketiga	2u,35	11.139.381.326	7.080.727.643	Other payables - third parties
Beban masih harus dibayar	2u,35	1.048.987.281	2.336.140.531	Accrued expenses
Utang pajak	2s,19b	9.207.218.617	22.008.300.571	Taxes payable
Uang muka penjualan	2p,9k,21	28.862.691.406	20.130.398.687	Advances from customers
Utang pihak berelasi	2e,2u,9d,35	81.424.575.531	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	30.000.000.000	15.000.000.000	Bank loan
Utang pembiayaan	13,22,32	356.210.167	522.160.000	Financing payables
Total Liabilitas Jangka Pendek		458.960.909.866	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	87.500.000.000	43.750.000.000	Bank loan
Utang pembiayaan	13,22,32	-	143.766.667	Financing payables
Liabilitas imbalan kerja karyawan	2o,23	5.920.157.617	5.025.847.910	Employee benefits liabilities
Total Liabilitas Jangka Panjang		93.420.157.617	48.919.614.577	Total Non-Current Liabilities
TOTAL LIABILITAS		552.381.067.483	512.081.862.333	TOTAL LIABILITIES

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

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

	Catatan/ Notes	30 September 2020/ September 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	(12.457.362.500)	-	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	27b	(468.189.838.603)	(89.286.717.688)	Differences in value of transactions with noncontrolling interest
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	26	1.100.000.000	1.000.000.000	Appropriated
Belum ditentukan penggunaannya		408.675.239.673	390.902.187.620	Unappropriated
Penghasilan komprehensif lain				Other comprehensive income
Keuntungan (kerugian) aktuarial	2o,23	135.706.758	(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
Transaksi ekuitas lainnya		78.610.789.073	-	Other equity transactions
Total ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk		385.220.207.845	679.812.947.860	Total equity attributable to owners of the Company
Kepentingan nonpengendali	2c,27a	912.939.437.931	1.048.372.412.508	Non-controlling interest
TOTAL EKUITAS		1.298.159.645.776	1.728.185.360.368	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1.850.540.713.259	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.

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 ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Sembilan Bulan yang Berakhir Pada
Tanggal 30 September 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 Nine-Month Period Ended September 30, 2020
(Expressed in Rupiah, unless otherwise stated)
(Unaudited)**

	30 September 2020/ September 30, 2020	Catatan/ Notes	(Disajikan kembali, Catatan/ As restated, Note 4) 30 September 2019/ September 30, 2019	
PENDAPATAN NETO	8.683.425.221.196	2e,2p,9e,28	7.871.996.454.590	NET REVENUES
BEBAN POKOK PENDAPATAN	8.507.487.741.312	2e,2p,9f,10,29	7.656.101.569.871	COST OF REVENUES
LABA KOTOR	175.937.479.884		215.894.884.719	GROSS PROFIT
BEBAN USAHA		2p		OPERATING EXPENSES
Beban penjualan	5.257.867.893	30	18.082.357.117	Selling expenses
Beban umum dan administrasi	68.633.293.988	9g,13,14, 23,31	65.239.653.090	General and administrative expenses
Total Beban Usaha	73.891.161.881		83.322.010.207	Total Operating Expenses
LABA USAHA	102.046.318.003		132.572.874.512	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN		2p		OTHER INCOME (EXPENSES)
Keuntungan (kerugian) investasi	(17.801.957.360)	2u,7	103.067.315.773	Gain (loss) on investments
Beban keuangan	(13.782.310.718)	17,20,22,32	(12.009.496.411)	Financial expenses
Bagian atas laba (rugi) neto entitas asosiasi	(6.263.784.666)	15	113.359.443	Share of net gain (loss) of associates
Laba penjualan aset tetap	2.645.212.716	13	2.563.962	Gain on disposal of property and equipment
Pendapatan bunga	14.319.063.108		5.908.642.513	Interest income
Laba selisih kurs - net	-	2q	1.006.254.489	Gain on foreign exchange - net
Lain-lain - neto	(355.960.309)		(880.233.320)	Others - net
Total Penghasilan (beban) Lain-Lain - Neto	(21.239.737.229)		97.208.406.449	Total Other Income (expense) - Net
LABA SEBELUM BEBAN PAJAK PENGHASILAN	80.806.580.774		229.781.280.961	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	19.161.635.619	2s,19c	32.005.856.574	INCOME TAX EXPENSE
LABA NETO PERIODE BERJALAN SEBELUM DAMPAK PENYESUAIAN PROFORMA	61.644.945.155		197.775.424.387	NET INCOME FOR THE PERIOD BEFORE 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	61.644.945.155		197.828.242.187	NET INCOME FOR THE PERIOD

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 ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
Untuk Periode Sembilan Bulan yang Berakhir Pada
Tanggal 30 September 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 Nine-Month Period Ended September 30, 2020
(Expressed in Rupiah, unless otherwise stated)
(Unaudited)**

	30 September 2020/ September 30, 2020	Catatan/ Notes	(Disajikan kembali, Catatan/ As restated, Note 4) 30 September 2019/ September 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	247.359.480	2o,23	357.598.341	Remeasurement of employee benefits liabilities
Efek pajak terkait	(54.419.085)	2s,19e	(89.399.586)	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	(104.855.184)	Exchange difference due to translation of financial statements
TOTAL PENGHASILAN KOMPREHENSIF LAIN	192.940.395		163.343.571	TOTAL OTHER COMPREHENSIVE INCOME
TOTAL LABA KOMPREHENSIF	61.837.885.550		197.991.585.758	TOTAL COMPREHENSIVE INCOME
Laba neto yang dapat diatribusikan kepada:				<i>Net income attributable to:</i>
Pemilik Entitas Induk	17.873.052.053		144.750.492.881	Owners of the Company
Kepentingan nonpengendali	43.771.893.102	2c	53.077.749.306	Noncontrolling interest
LABA NETO PERIODE BERJALAN	61.644.945.155		197.828.242.187	NET INCOME FOR THE PERIOD
Laba komprehensif yang dapat diatribusikan kepada:				<i>Comprehensive income attributable to:</i>
Pemilik Entitas Induk	18.163.366.991		144.973.486.252	Owners of the Company
Kepentingan nonpengendali	43.674.518.559	2c	53.018.099.506	Noncontrolling interest
TOTAL LABA KOMPREHENSIF	61.837.885.550		197.991.585.758	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	20,67	2y,38	166,78	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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.