



PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY

Company presentation



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Company Overview

Section 1



Company Overview

- Pioneer in ultra high temperature ("UHT") processing in Indonesia, partnering with Tetra Pak since 1975
- Largest manufacturer of UHT liquid milk in Indonesia
 - *Market share of 42% in UHT liquid milk products¹*
- Largest manufacturer of RTD tea in carton packs in Indonesia
 - *Market share of 71% in the ready-to-drink ("RTD") tea in carton pack segment¹*
- Also produces, directly or through JVs, or toll manufactures sweetened condensed milk, health drinks, cheese products, powdered milk and juices
 - Partnerships / agreements with leading multinationals including Unilever, Mondelez International, and Sanghyang Perkasa
- Vertically integrated and highly automated production process
 - Best practices and stringent quality controls over the entire production chain
- Extensive sales and distribution network throughout Indonesia

9M2018 Revenue: IDR 4.044 bn
vs. LY +13.1%

9M2018 EBITDA: IDR 865 bn
EBITDA margin: 21.4%
vs. LY 26.3%

9M2018 Net income: IDR 622 bn
Net income margin: 15.4%
vs. LY 18.4%

Notes:

1

Based on Nielsen data, UHT liquid milk market share by volume in Sept 2018 and RTD tea in carton pack market share by volume in Sept 2018

Business Overview

We divide our business into three areas: (i) Dairy, (ii) Tea and Health drinks and (iii) Other

Dairy

- # 1 in UHT liquid milk with 42% market share¹
- Offer a variety of products with different flavours and target customers
 - Ultra Milk brand for adults and young children
 - Low Fat Hi Cal brand for health conscious customers
 - Ultra Mimi brand for young children
 - Sweetened condensed milk under our own Cap Sapi brand
- In 9M2018 total Dairy achieved sales of IDR 2.886 mio – 71,4% of total net sales

Tea and Health drinks

- # 1 in RTD tea in carton packs with 71% market share¹
- Offer a variety of products UHT RTD tea drinks in various packaging options
 - **Teh Kotak Jasmine Regular and Less Sugar** brands as primary UHT tea drinks sold in carton packs
 - **Teh Kotak Rasa** brand for flavored UHT tea drinks
- Offer a variety of UHT health drinks, such as mung bean, tamarind drinks and juices
- In 9M2018 total Tea and Health drinks achieved sales of IDR 871 mio –21.5% of total net sales

Other

- Tolling agreement for production of powdered milk for an affiliate of PT Sanghyang Perkasa
- Tolling agreement for production of UHT fruit juice under the **Buavita** brand for PT Unilever Indonesia Tbk
- Exports to several countries in Asia, Middle East, Pacific Island, Nigeria, Australia and America
- In 9M2018 total Other achieved sales of IDR 287 mio – 7.1% of total net sales

Note:

1

Based on Nielsen data, UHT liquid milk market share by volume in Sep 2018 and RTD tea in carton pack market share by volume in Sep 2018

Associated Company and Subsidiaries



Data per 30 September 2018



Business Strengths

Section 2

Business Strengths

**1) Industry Fundamentals
are strong**

**2) Leading Market Position
Poised to Capture
Continued Growth**

**3) Presence in Multiple
Categories and Track
Record of Product
Development**

**4) Vertically Integrated
and Highly Automated
Production Facilities**

**5) Stringent Quality
Controls across Entire
Production Chain**



**6) Extensive Nationwide
Distribution Network**

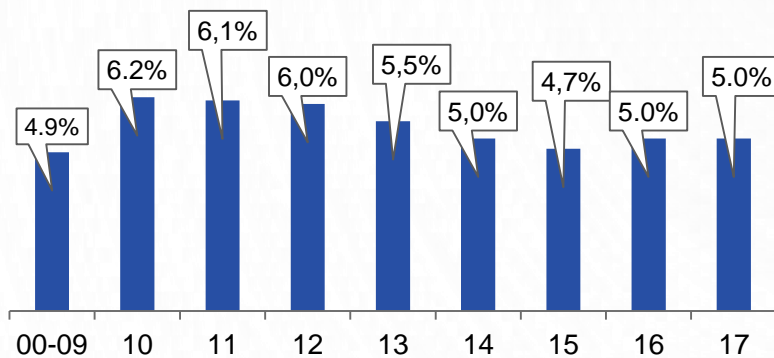
**7) Consistent Supply of
High Quality Fresh Milk**

**8) Highly Experienced
Management Team**

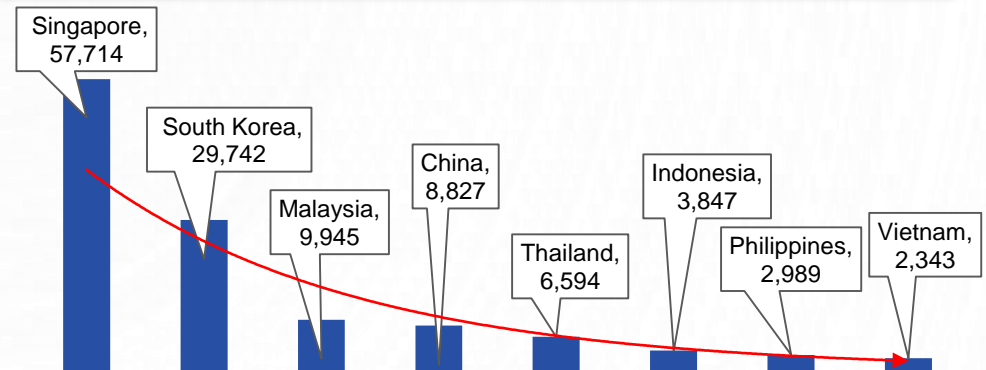
1. Robust Industry fundamentals

Although recently growth has reduced, Indonesia has shown fast real GDP growth and has significant potential in GDP per capita growth. In addition, Indonesia has the largest population in SEA and increasing urbanization will drive consumer demand going forward

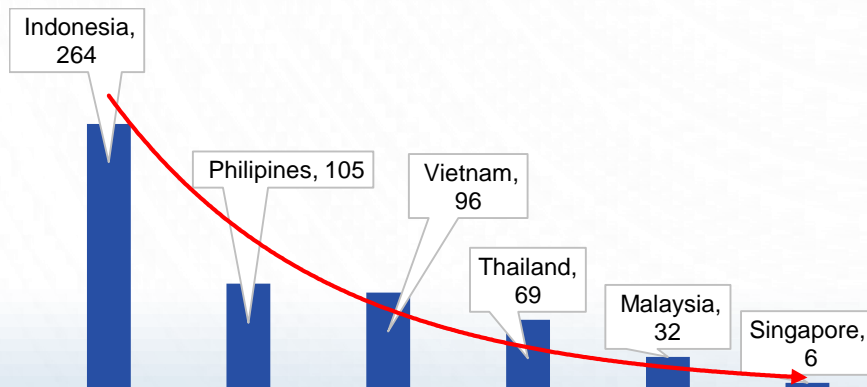
Continued GDP growth (World Bank)



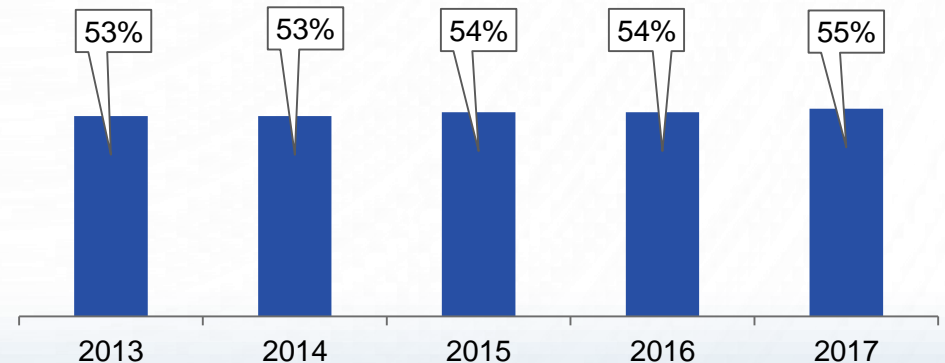
Significant potential in GDP per capita growth (2017, US\$)



Largest population in SEA – 2017¹ population (million)



Expanding urban population - % of total population

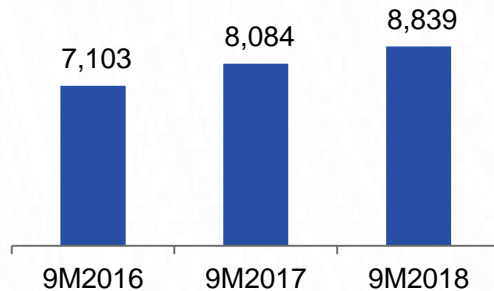


Robust Industry fundamentals (cont')

Especially the liquid milk market in Indonesia, will continue to demonstrate strong growth

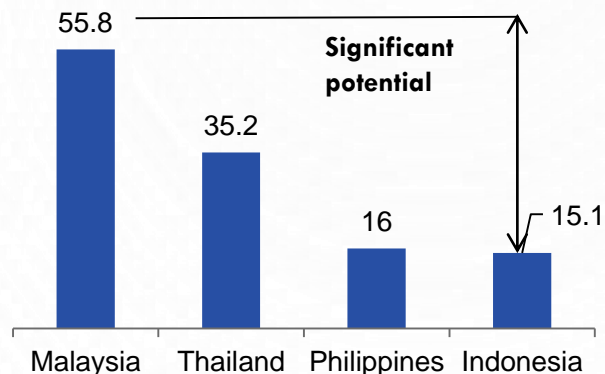
Dairy

Market size Liquid Milk (IDR mio)



Source: Nielsen

2017 consumption per capita (L)



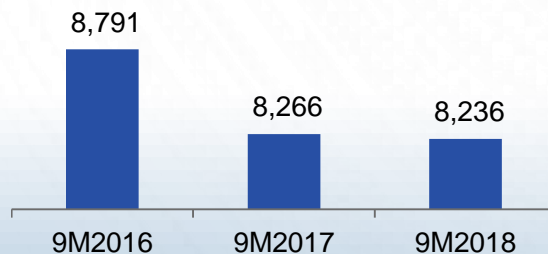
Source: Tetra Compass

Key characteristics / trends

- Urbanization and increasing disposable income strengthening drinking milk demand
- Health and wellness trend driving growth
- Liquid milk outpacing powdered milk
 - Higher quality / perceived health benefits of liquid milk
 - Substitution of powdered milk to RTD liquid milk
- UHT makes up the largest segment of liquid milk
- Young adults are getting more accustomed to drinking milk compared to their parents

RTD Tea

Market size RTD Tea (IDR mio)



Source: Nielsen

Key characteristics / trends

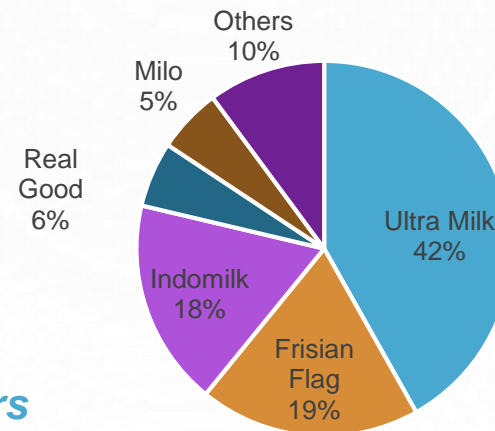
- Various packaging segments targeting different consumer needs, e.g.
 - Cup – low end positioning
 - Carton – primarily convenience, home and school consumption, impulse consumption
 - PET – primarily impulse consumption
- Black tea is the largest product segment strong growth in niche segment

2. Leading Market Position to capture position expected growth

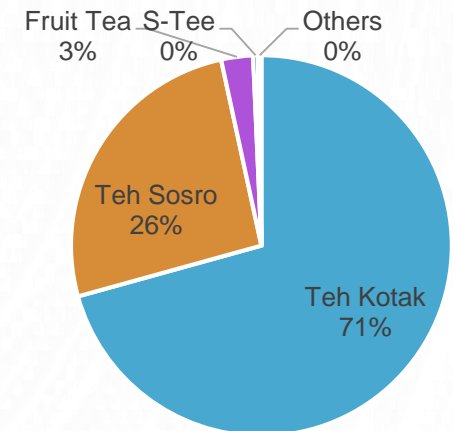
We are a leading player in fast growing consumer segments in Indonesia with award-winning brands

Competitive landscape and market share in September 2018¹

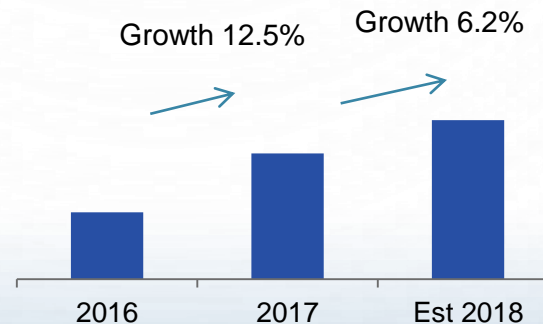
UHT milk volume share²



RTD tea in carton pack volume share³



Volume market growth Liquid Milk in 2016-est 2018¹



- Liquid milk increase 6.2% in est 2018
- UHT milk increases faster than sterilized milk
- RTD TEA decrease 2% during in 9M2018 than last year

Notes: 1,2,3 Source: Nielsen

- *Largest in UHT milk and RTD tea in carton packs segments*
- *Trusted brands among consumers with strong brand equity*
- *High quality and healthy positioning allowing us to capture expected segment growth*

3. Presence in multiple categories and track record of product development



PRODUK EXPORT



Brand Awards and Certifications



"Ultra Milk" – Top Brand 2012



2013 Ultra – Marketers Indonesian Most Favorite



Indonesia Best Brand 2014



Most Recommended Brand UHT category 2015



The 1st Champion of Indonesia Original Brand 2016



RTD Flavoured Milk WOW Brand 2017

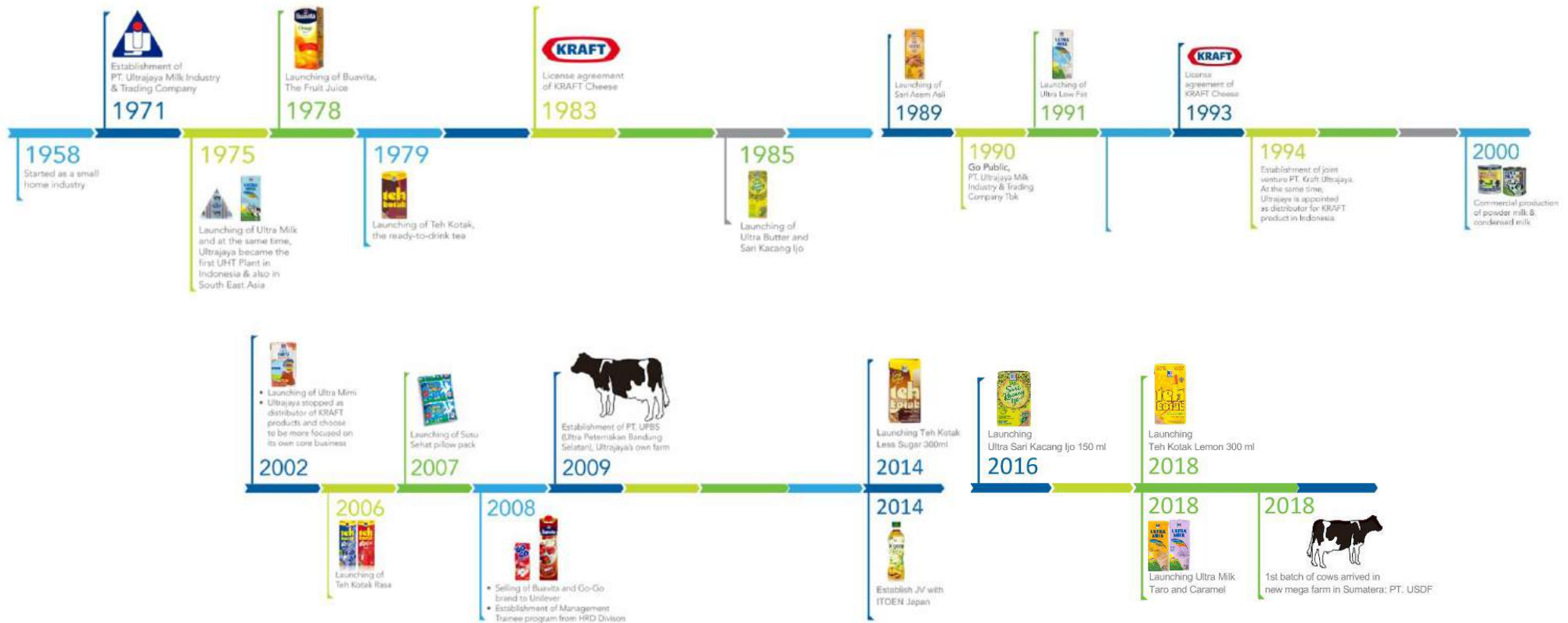


Top 10 Strongest Local Brand 2018

3. Presence in multiple categories and track record of product development (cont')

Ultrajaya Milestone

We have continued to introduce new product categories and have developed products for different segments to expand our product reach.

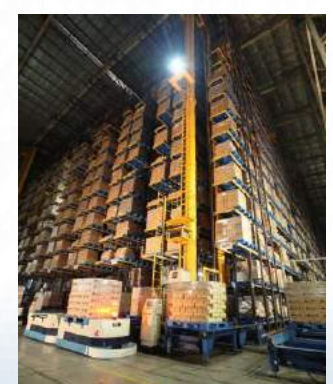
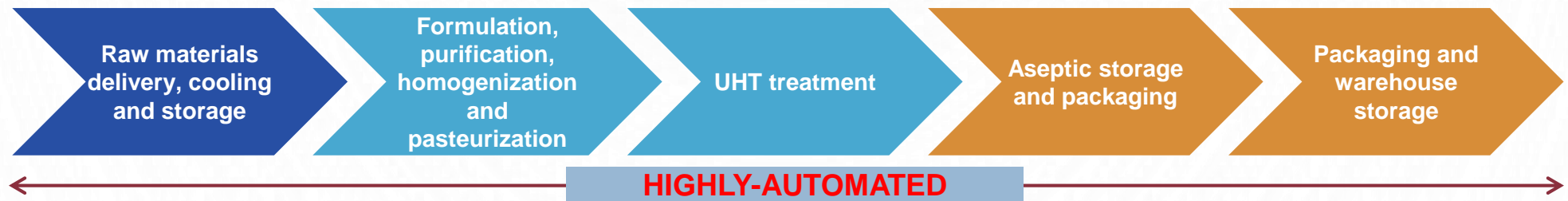


4. Vertically integrated and Highly-Automated production facilities

Our production process is highly-automated with UHT treatment technology and an integrated aseptic packaging system

- Vertically integrated production process across all products
- Highly-automated production process with minimal human intervention
- Utilizes state-of-the-art production equipment and aseptic packing to ensure high quality standards
- Efficient Automated Storage and Retrieval System ("ASRS") implemented at warehouse using Automated Guided Vehicles ("AGVs")

Production processing overview¹



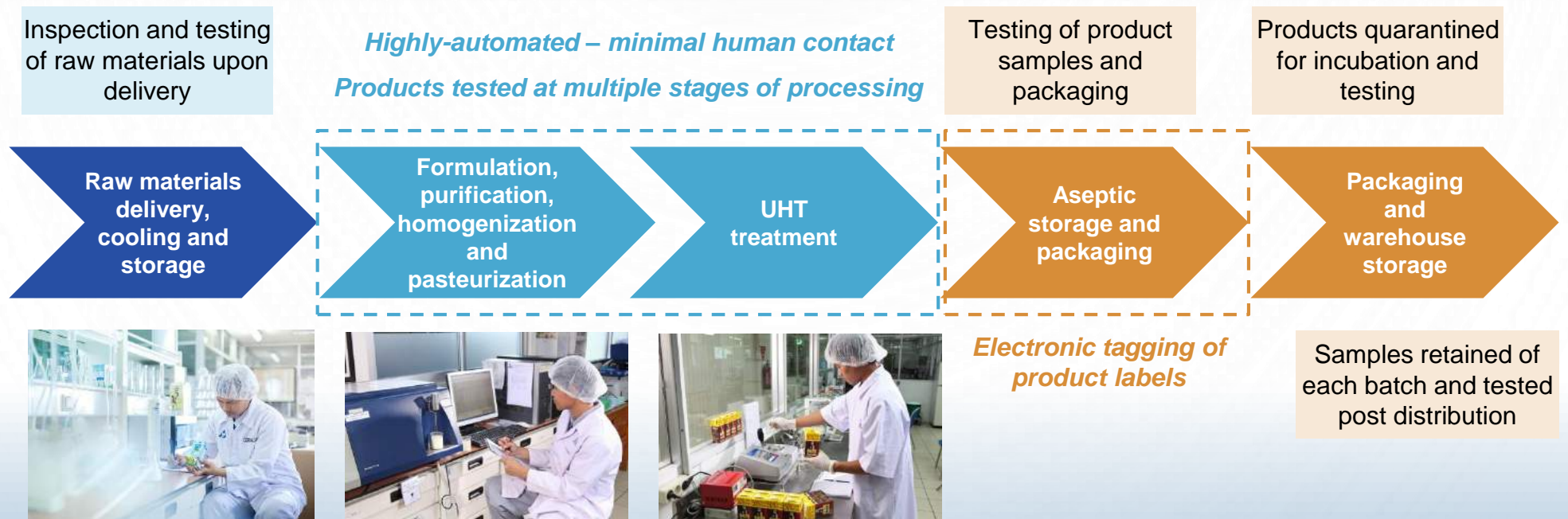
Note: 1. UHT milk production process used for illustrative purposes

5. Stringent quality controls across entire production chain

We consistently produce high quality products by implementing strict monitoring and quality control systems throughout our operations

- *Full traceability and tracking of our products*
- *Quality checks at multiple stages*
- *No product recall since establishment*
- *FSSC 22000:2010 Certificate*
- *No additives or chemicals added to products*

Multiple stages of testing throughout our operations¹



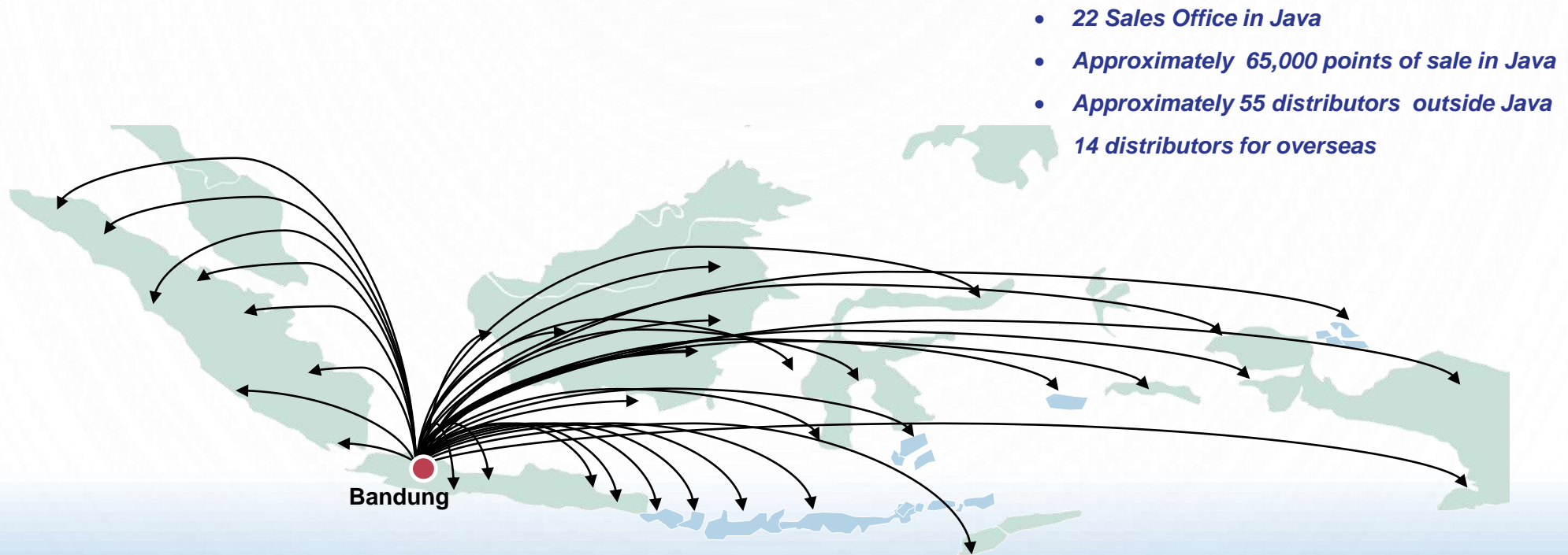
Note: 1. UHT milk production process used for illustrative purposes

6. Extensive nationwide distribution network

We operate an extensive nationwide distribution network both in Java and to other regions

- *Within Java* – sales to modern retail through our own sales force and to traditional retail through our subsidiary – approximately 65,000 points of sale
- *Outside Java* – we utilize approximately 55 distributors to reach retail outlets throughout the country

Our extensive nationwide distribution network



7. Consistent Supply of high quality raw milk

We maintain a collaborative relationship with local dairy farmers to ensure consistent supply of high quality raw milk

Dairy Farmers' Cooperatives – majority of raw milk supply

- We maintain long-term relationships with several local dairy farmers' cooperatives to ensure stable and high quality fresh milk supply
- We have strong relationship with South Bandung Farmers' Cooperative ("KPBS"), which is a cooperative of dairy farmers in the Pangalengan area in West Java
- We have a dedicated team to work with local farmers for training and knowledge

- * *Secure, stable and long-term supply*
- * *Access to high quality fresh milk*
- * *Cooperative arrangement*

Our Model Dairy Farm – part of 20% of fresh milk supply

- UPBS – joint venture with KPBS to operate a model dairy farm
- In 2018 with approximately 2,200 milking cows
- Exclusive supply for Ultrajaya
- Managed by experienced professionals in dairy farm operations
- We provide guidance, education, technical and managerial training as well as financing programs to local farmers

- * *Improved dairy farming methods*
- * *Higher quality fresh milk and higher output level*
- * *Replication of best practice and improvement of product quality at large scale*

7. Consistent Supply of high quality raw milk cont'

We maintain a collaborative relationship with local dairy farmers to ensure consistent supply of high quality raw milk

Our farm in Berastagi, North Sumatera

- We have identified the need to further invest in milk availability
- Climate in area is favorable
- Capitalize on expertise gained in model farm
- Large scale farm with high yield international quality cows
- Advanced stage of building. First cows have arrived in October 2018, first milk expected early 2019

- * *Control on supply and quality*
- * *Joint venture, shared investment*
- * *Unlock potential of Sumatera*

Other initiatives

- Educate farmers on technique, hygiene, feed
- Smaller scale initiatives in South Bandung area ('colony' with cooperatives for up to 350 cows, started end of 2016)
- CSR with student contribution learning-working.

- * *Increase milk security*
- * *Benefit company and country*
- * *We do not consider ourselves to be dairy farming company, focus remains on manufacturing, branding and selling.*

7. Highly experienced Management Team

Board of Directors

**Sabana
Prawirawidjaja**

Founder and President Director

- Founded Ultrajaya and has been holding the current position since 1971
- Also serves as the Commissioner of PT Kraft Ultrajaya Indonesia since 1994 and President Commissioner of PT Campina Ice Cream Industry SINCE 1995

**Samudera
Prawirawidjaja**

Director

- Over 25 years of experience with Ultrajaya since 1989
- Also serves as President Director of PT Campina Ice Cream Industry

**Jutianto
Isnandar**

Director

- Has been with Ultrajaya since 1974 as Production Manager, Assistant to the Plant Manager, Sales & Distribution Manager and Director

Senior management

**Rob
Nieuwendijk**

Chief Financial Officer

- Has been with Ultrajaya since 2011
- Previously held senior management positions for leading dairy companies including FrieslandCampina and Royal Numico NV

**Siska
Suryaman**

Head of Marketing Department

- Has been with Ultrajaya since 2010
- Previously held marketing positions at Mead Johnson Nutrition, Citibank Indonesia, Bentoel Prima and Kalbe Nutritional

**Rachmat
Suhappy**

Head of Manufacturing

- Has been with Ultrajaya since 2017.
- Previously held several position in Production, Industrial and Operation of local companies as well as multinational companies such as Numico and Danone

**Flemming
Schmidt**

General Manager Engineering

- Has been with Ultrajaya since 1987, responsible for investments in new equipment
- Experienced in engineering and equipment

Henry Khor

General Manager Supply Chain

- Has been with Ultrajaya since 2008
- Previously held various supply chain management positions with Toll Asia Logistics and Cold Storage Chain

Strategies

Section 3



Strategies

1

Further expand our distribution platform

Within Java

- **FOCUS:** Increase penetration of modern and traditional retail
- **PLANS:**
 - Expand the sales team on the ground
 - Continuously investing in training and in the quality of sales force
 - Improve sales efficiency through investing in IT and technology

Outside Java

- **FOCUS:** Support distributors expanding their reach
- **PLANS:**
 - Focus on distribution in Sumatra and Kalimantan
 - Help distributors secure financing to sell more of our products
 - Achieve IT connectivity with all of our distributors

2

Increasing our production and warehousing capacity

Increasing Capacity

- To increase capacity at our existing production facility
- On-going investment in **new packaging lines from Tetra Pak and Combibloc**

New Distribution Center

- To help enhance distribution efficiency and speed to market
- Plan to start building **new distribution center** within the Greater Jakarta area in 2019

New Production Facility

- To support longer term growth and expansion
- Planning of **new modern and automated production facility** to commence building in 2019
- Expected to be fully operational by 2021

Strategi-strategi Lanjutan

3

Continued focus on new product development

J/V's with Ito En

- Combine significant product expertise Ito En with our on the ground presence and knowledge
- Explore opportunities in new tea categories
- Be flexible on where opportunities exist
- Focus is on unsweetened category
- Outsource until volumes justify investing in own factory

Develop Tea Segment in carton pack

- Monitor customer preferences and identify new possibilities
- Introduced new flavours, to further develop the category and offer a wider range of products, also to improve presence on the shelves

New products in the dairy segment

- Continue to monitor the market for new opportunities for potential product launches
- Look to develop and launch new products
 - **Functional and value-added products**
- Consider launching products at the appropriate time, for example
 - **Yoghurt drinks**
 - **Pasteurized milk**
- Introduced new flavours in the growing liquid milk segment: Taro milk and Caramel milk



Strategies cont'

4

Expansion of dairy farming operations to secure supply source

Dairy farm JV in Sumatra

- Long term plan for farm with 6,000 milking cows
- Short term plan (2019) to get phase I operational with 2,000 milking cows
- 69-31JV with PT Karya Putrajaya Persada, a local partner
- International technology and equipment
- In addition, we plan to build a new modern automated production facility and warehouse once the farm achieves a certain operating capacity

Working together with dairy farmers

- Continue to look for ways to work together and assist dairy farmers and investing in raw milk supply to secure a consistent supply of high quality fresh milk

5

Continued investment to improve operational efficiency

Production

- Invest in upgrading to **new equipment** for production and packaging

Quality Control

- Invest in **new technology** to improve efficiency and effectiveness of quality control procedures

Waste Management

- **Invest in waste management processes** such as recycling of waste and reducing waste water

A 3D bar chart with several blue bars of varying heights, set against a light blue background with a faint grid. The bars are arranged in a way that suggests growth and progress.

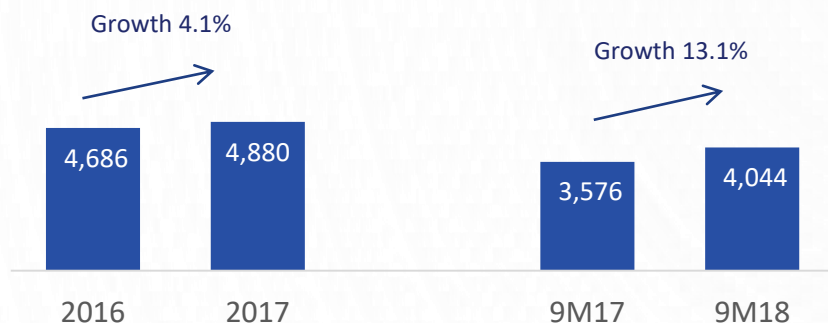
Financial Highlights

Section 4

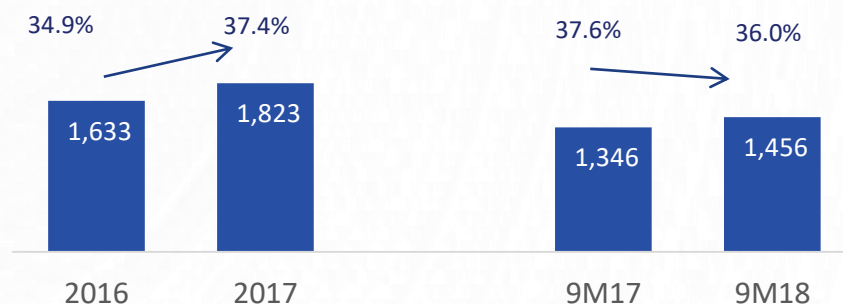
Financial highlights

Historically, our business has been demonstrating strong growth momentum and robust profit generation capability. In 2018 sales growth has accelerated, but with pressure on margin mainly due the depreciation of the value of the IDR against the USD

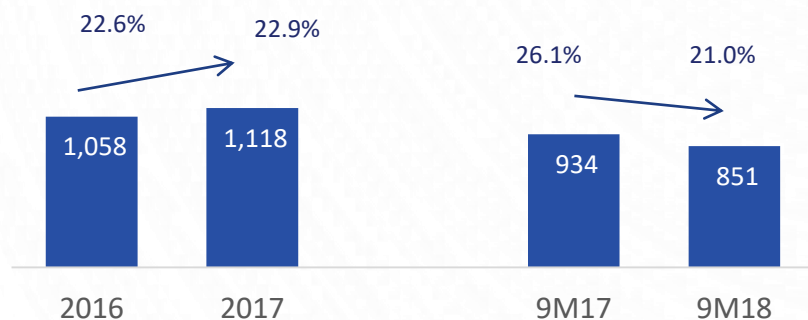
Sales and growth (IDR bn, %)



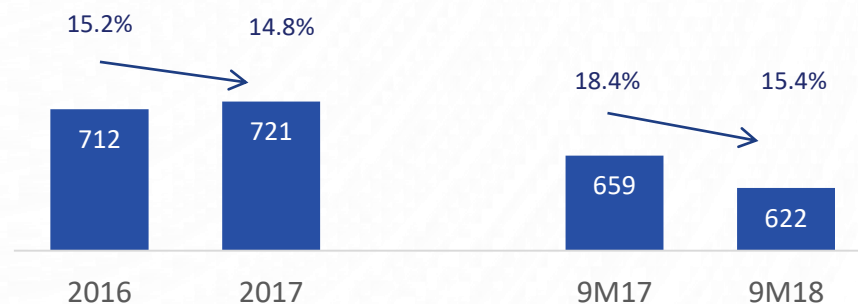
Gross Profit and Margin (IDR bn, %)



EBITDA¹ and Margin (IDR bn, %)



Net Income and Margin (IDR bn, %)



- Net sales growth of approximately 4.1% in 2017 and 13.1 % in 9M2018. (No price increased in 9M2018, contribution new products still limited)
- Margins remain on historical strong levels, although the USD-rate has caused a reduction gross profit
- Net income margin of 15.4% in 9M18 is higher than full year 2017 of 14.8%. In Q42017 was relatively weak.

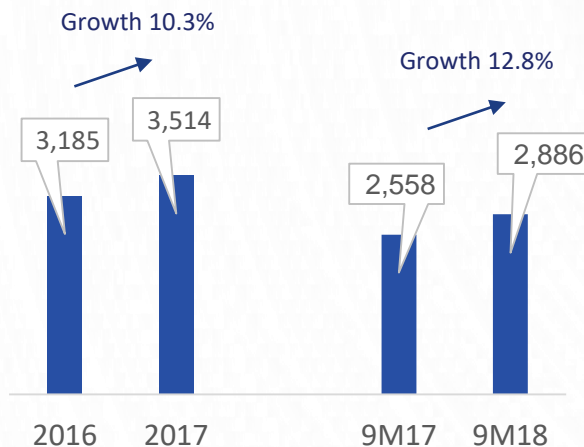
Note:

¹ EBITDA= Earning (Net Income) except costs/expense interest, Tax, Depreciation and Amortization

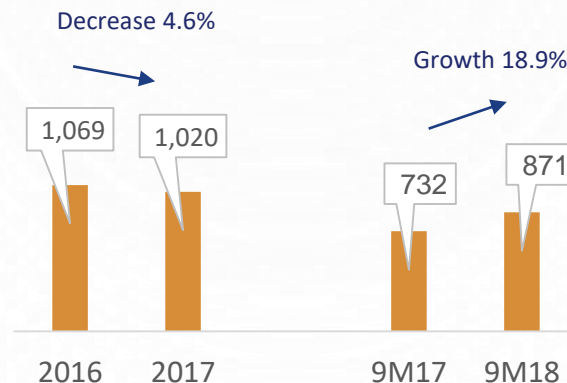
Segments Net Sales breakdown

Our own branded products for the Indonesia market have performed strongly. Key factors for growth remain. Tea sales has turned around from seemingly saturated be strong growth

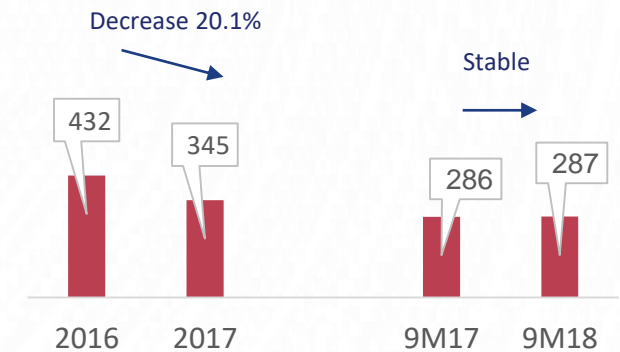
Dairy (IDR bn, %)



Tea and Health drinks (IDR bn, %)



Other (IDR bn, %)



- Continued strong sales growth primarily driven by volume increase
- No price increase yet in 2018
- Demand for our products is still strong
- Further investments in capacity are done
- New flavours Taro and Caramel were launched

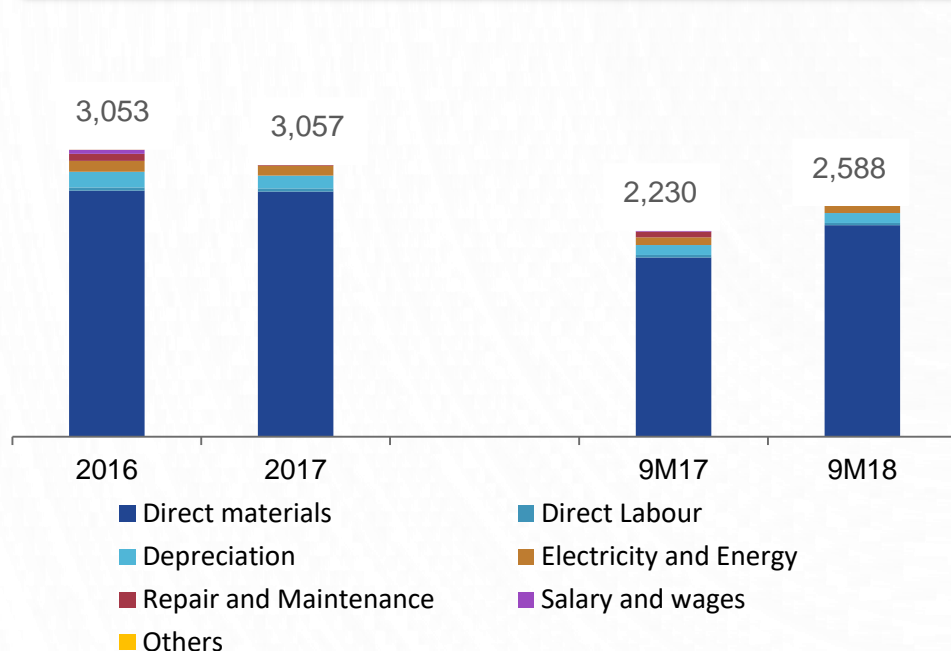
- Strong growth in 2018 driver by Teh Kotak
- No price increase yet in 2018
- New flavours Lemon, Apple, Blackcurrant were launched.

- UHT Toll manufacturing under pressure, in powder stable
- Exports increasing

COGS Breakdown

We have seen declining gross margins due to unfavorable development in direct material costs due to exchange rates

COGS Breakdown (IDR bn)



COGS Breakdown as % of Net Sales

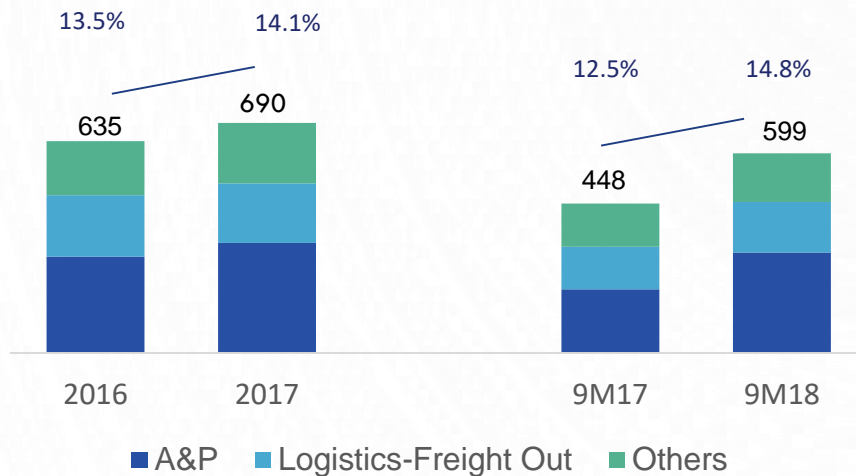
As % of net sales	2016	2017	9M17	9M18
Direct Materials	53.3%	51.0%	50.8%	53.2%
Direct Labor	0.7%	0.6%	0.7%	0.6%
Depreciation	3.4%	2.7%	2.9%	2.4%
Electricity and Energy	2.3%	2.1%	2.2%	2.0%
Repair and Maintenance	1.6%	1.9%	1.7%	1.6%
Salary and Wages	0.9%	1.1%	1.2%	1.0%
Others	2.9%	3.2%	3.0%	3.2%
Other COGS (excl direct materials)	11.8%	11.6%	11.5%	10.8%
Total COGS	65.1%	62.6%	62.4%	64.0%

- Majority of COGS comprise direct materials – a.o raw milk, tea leaves, sugar, milk powder and packaging
- In 9M18 Direct raw materials increase with more than 2% points compare with net sales
 - Development in direct raw materials in 9M2018 primarily driven by higher exchange rate
- Other COGS declining as % of NS, especially taking into account volume growth, inflation and lower depreciation costs
 - Other COGS (excluding direct materials) as a % of sales at 11.5% in FY 2017 and 10.8% in 9M2018

Operating Expenses

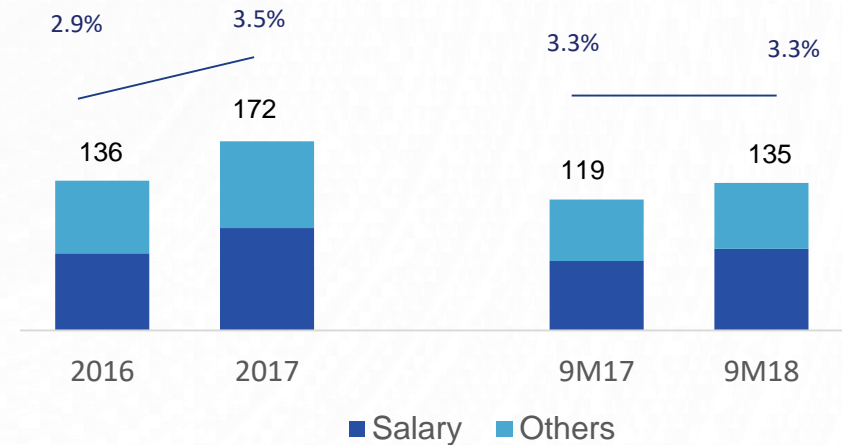
Operating expenses are under control

Selling expenses breakdown (IDR bn, % of NS)



- Advertising & Promotion (A&P) spend, which is the largest selling expense, has increased in 2018. the increase will ease in Q4 2018
- Logistics costs increasing with volumes and fuel prices
- Other selling costs largely comprise salary and rent expenses and have been stable as % of sales.

General and admin expenses breakdown (IDR bn,% of NS)

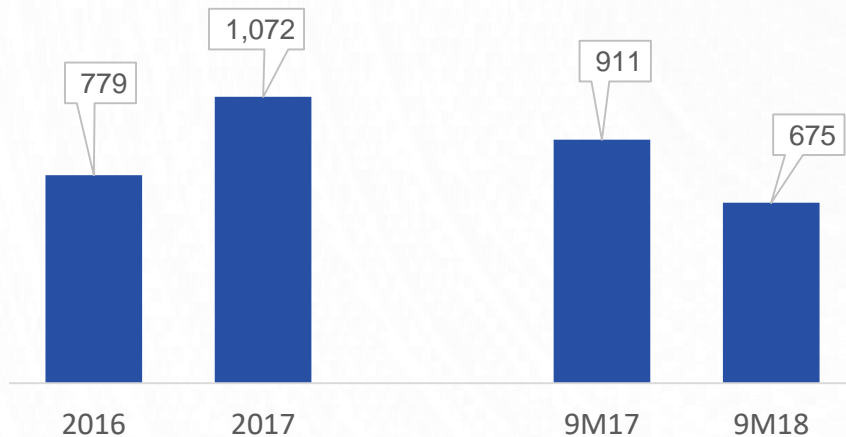


- Salary expenses are the largest component of general and administrative expenses and have remained relatively stable
- General and administrative costs on relatively low level, although some increases have happened

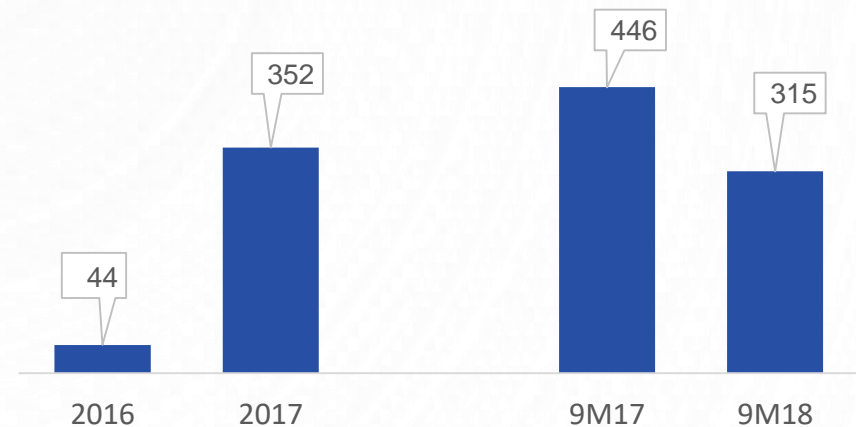
Operating Cash Flow and Capex

Cash flows historically have been sufficient to fund capex requirements

Operating Cash Flow (IDR bn)



Capex (IDR bn)



- Cash flows from operating activities increased in 2017 primarily due to sales growth and margin improvements. And decreased in 9M2018 due to increased payments to suppliers
- We are able to generate sufficient cash flow to meet ST investing and financing requirements.

- Major capex projects mainly as project development (DC, office, Long Term additional manufacturing)
- USDF as a 69-31 joint venture has until now been fully financed with capital contributions and shareholder loan, in the future, to be partially externally financed.

Thank you!

Summary Financial



Appendix A

Income Statement

	Full Year,		9 Months,	
(IDR million)	2016	2017	2017	2018
Revenue	4,685,988	4,879,559	3,576,103	4,044,312
COGS	(3,052,883)	(3,056,681)	(2,230,148)	(2,587,891)
Gross profit	1,633,105	1,822,878	1,345,955	1,456,421
Selling expenses	(634,650)	(689,769)	(448,005)	(599,245)
General & administrative expenses	(136,487)	(172,082)	(118,820)	(134,788)
Other expenses	27,018	(5,029)	44,389	30,115
Total	(744,119)	(856,822)	(522,436)	(703,918)
Operating Income	888,986	966,056	823,519	752,503
Finance income	50,178	70,510	43,609	47,673
Finance cost	(2,057)	(1,498)	(302)	(224)
Shares of net (loss) in associates or JV	(4,625)	(2,115)	2,773	6,523
Profit Before Income Tax	932,482	1,032,953	869,599	806,475
Income tax expenses	(222,657)	(314,550)	(210,181)	(184,589)
Profit after tax	709,825	718,403	659,418	621,886
Profit attributable to:				
Owners of the parent	702,358	709,873	645,893	609,806
Non-controlling interest	7,467	8,530	13,525	12,080
EBITDA	1,058,144	1,124,372	939,613	865,235

Balance Sheet

	As of December 31 st ,		As of September 30 th ,	
(IDR million)	2016	2017	2017	2018
Current assets				
Cash	1,521,372	2,120,400	2,091,596	2,342,834
Trade receivables	462,423	504,629	500,564	543,038
Inventories	760,534	682,624	621,357	651,321
Others	130,493	132,337	84,022	81,195
Total current assets	2,874,822	3,439,990	3,297,539	3,618,388
Non-current assets				
Fixed assets	1,042,072	1,336,398	1,261,117	1,433,425
Investment in associates	192,913	81,530	87,183	104,553
Other non-current assets	111,629	317,978	258,742	428,180
Total non-current assets	1,346,614	1,735,906	1,607,042	1,966,158
Total assets	4,221,436	5,175,896	4,904,581	5,584,546
Current liabilities				
Trade and other payables	398,217	534,492	297,550	415,038
ST loans	2,703	2,234	97,485	2,345
Current portion of LT Loans	23,221	26,975	26,545	28,950
Other current liabilities	169,385	256,924	178,648	266,956
Total current liabilities	593,526	820,625	600,228	713,289
Non-current liabilities				
LT debt	71,986	58,706	56,913	86,723
Deferred tax	38,960	25,588	49,022	17,908
Other	45,495	73,266	44,200	72,122
Total non-current liabilities	156,441	157,560	150,135	176,753
Total Liabilities	749,967	978,185	750,363	890,042
Minority interest	11,309	121,118	124,419	123,641
Equity	3,460,160	4,076,593	4,029,799	4,570,863

Cash Flow Statement

	Full Year,		9 Months ,	
(IDR million)	2016	2017	2017	2018
Cash flow from operations				
Cash receipts from operating activities	943,671	1,264,458	1,000,606	728,162
Interest income	40,336	80,355	53,451	47,673
Interest expense	(2,035)	(1,500)	(301)	(224)
Income tax	(253,030)	(347,000)	(208,516)	(190,493)
Others - net	50,167	76,203	65,463	89,715
Net cash generated from operating activities	779,109	1,072,516	910,703	674,833
Cash flow from investing				
Capex	(43,804)	(351,804)	(446,410)	(314,715)
Others - net	(33,534)	(47,883)	85,936	(2,636)
Net cash from investing activities	(77,338)	(399,687)	(360,474)	(317,351)
Cash flow from financing				
ST loans ¹ - net	164	(470)	94,782	112
LT loans - net	-	-	-	52,390
Others	(29,357)	(73,331)	(74,784)	(187,550)
Net cash from financing activities	(29,521)	(73,801)	19,998	(135,048)
Net increase/(decrease) in cash	672,249	599,028	570,227	222,434
Cash at beginning of year/period	849,122	1,521,372	1,521,372	2,120,400
Cash at end of year/period	1,521,371	2,120,400	2,091,599	2,342,834

Note:

1 ST loans include bank loans