



# Company Presentation December 2021





# Company Overview



# Company Overview



Pioneer in Ultra High Temperature ("UHT") processing in Indonesia, partnering with Tetra Pak since 1975.

- 1 Largest manufacturer of UHT liquid milk in Indonesia
  - *Market share of 35% in UHT liquid milk products<sup>1</sup>*
- 2 Largest manufacturer of RTD tea in carton packs in Indonesia
  - *Market share of 69% in the ready-to-drink ("RTD") tea in carton pack segment<sup>1</sup>*
- 3 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 Sanghiang Perkasa
- 4 Vertically integrated and highly automated production process
  - Best practices and stringent quality controls over the entire production chain
- 5 Extensive sales and distribution network throughout Indonesia

3Q2021 Revenue: **IDR 4,792 bn**  
vs. LY +7.8%

3Q2021 EBITDA: **IDR 1,381 bn**  
EBITDA margin: **+28.8%**  
vs. margin LY +28.6%

3Q2021 Net income: **IDR 914 bn**  
Net income margin: **+19.1%**  
vs. margin LY +22.2%

Notes:

1. Based on Nielsen data, UHT liquid milk market share by volume and RTD tea in carton pack market share by volume in YTD Sept 2021



# Business Overview



01

## Dairy

- #1 in UHT liquid milk with 35% market share
- 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
  - Ultra Mimi brand for young children
  - Sweetened condensed milk under our own Cap Sapi brand
- In 9 months of 2021 total Dairy achieved sales of IDR 3,542 mio (73.9% of total net sales)

02

## Tea and Health Drink

- # 1 in RTD tea in carton packs with 69% market share
- 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
- In 9 months of 2021 total Tea and Health drinks achieved sales of IDR 916 mio (19.1% of total net sales)

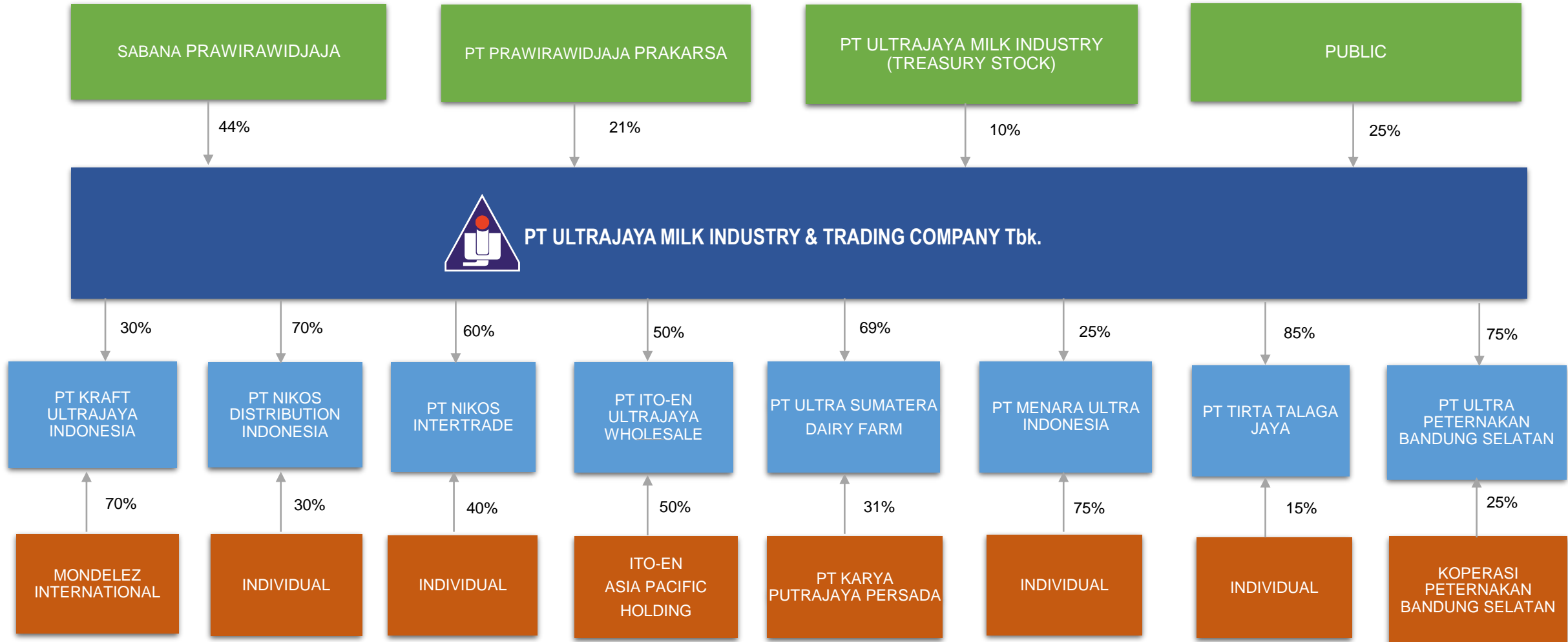
03

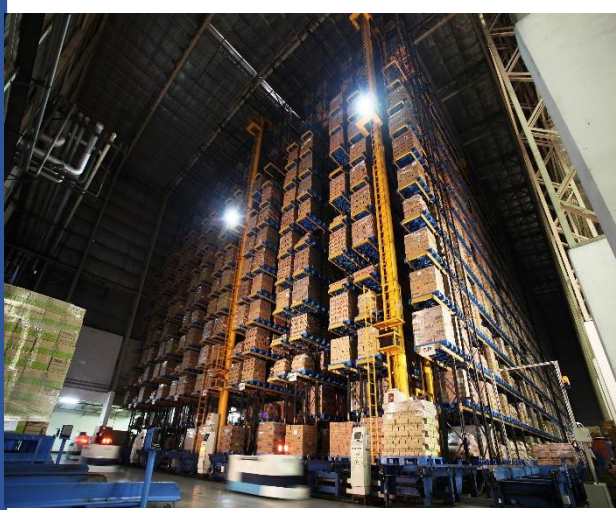
## Other

- Tolling agreement for production of powdered milk and UHT drink for an affiliate of PT Sanghiang 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 9 months of 2021 total Other achieved sales of IDR 334 mio (7.1% of total net sales)



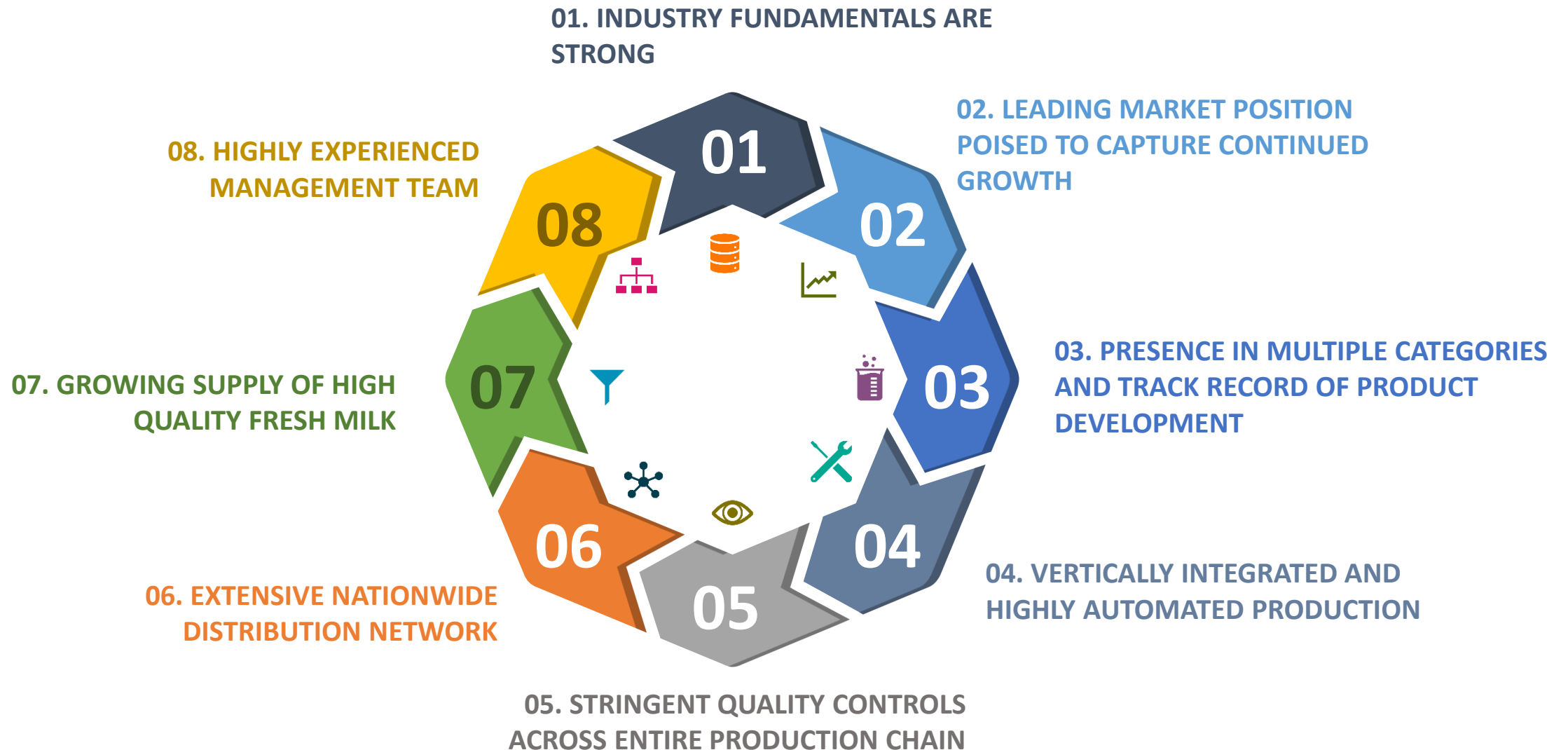
# Associated Company & Subsidiaries





# Business Strengths

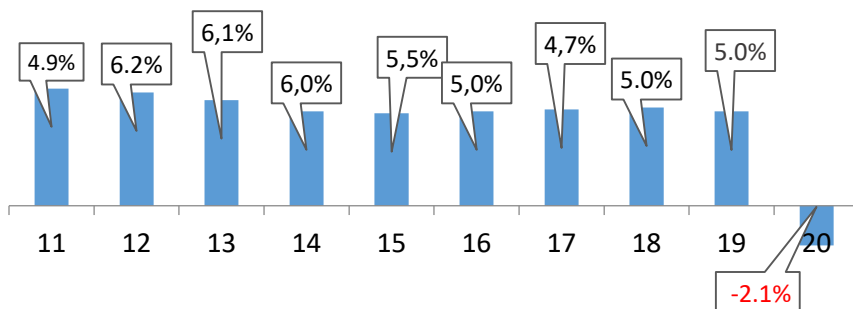
# Business Overview



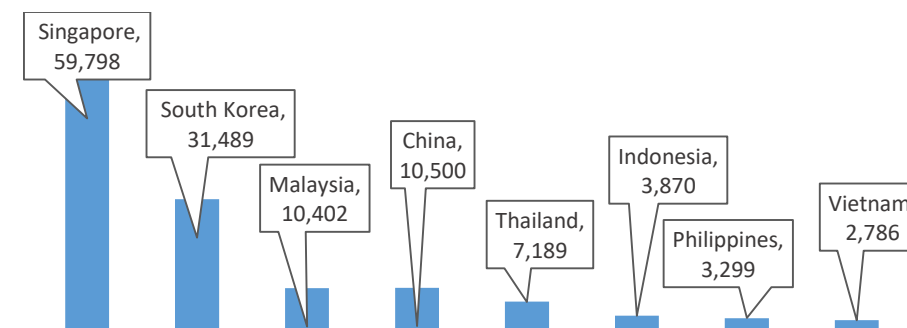
# 01. Robust Industry Fundamentals

The year 2021 has shown recovery in many aspects and the industry fundamentals remain strong in terms of country and the market we operate in. Indonesia has shown fast real GDP growth again and has significant upward potential in GDP per capita. In addition, Indonesia has the largest population in SEA and increasing urbanization will drive consumer demand going forward

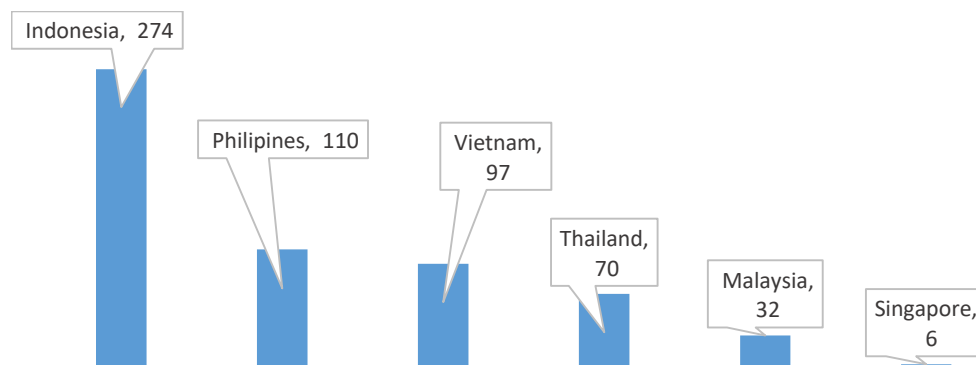
Temporary reduction in GDP growth due to Covid-19



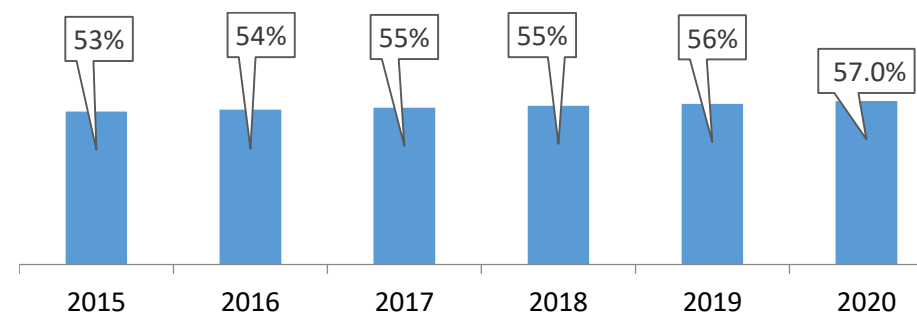
Significant potential in GDP per capita growth (US) (2020, US\$)



Largest population in SEA – 2020 population (million)



Expanding urban population - % of total population



Source: World Bank

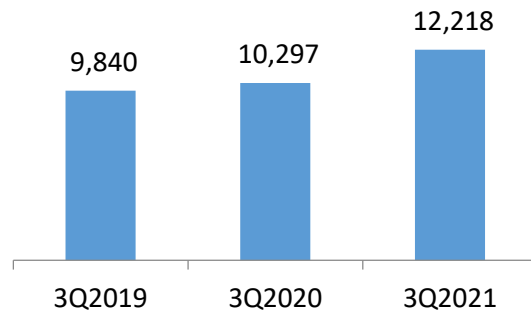


# 01. Robust Industry Fundamentals (cont')

Strong growth of the liquid milk segment, which consists mainly of UHT milk

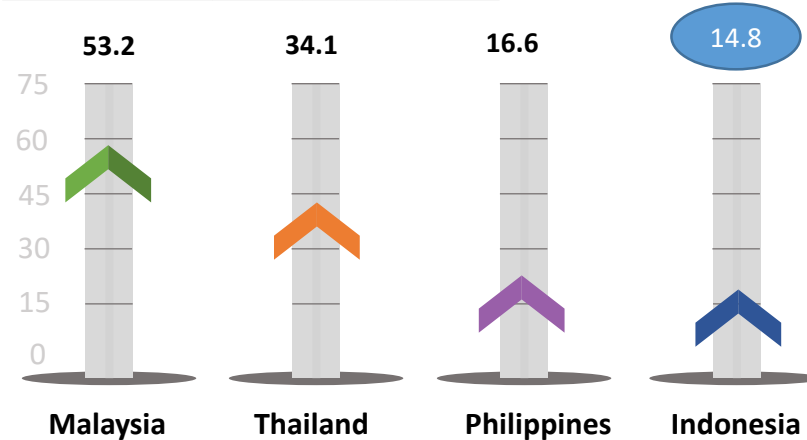
## DAIRY

### Market size Liquid Milk (IDR mio)



Source: Nielsen

### 2020 consumption per capita (L)



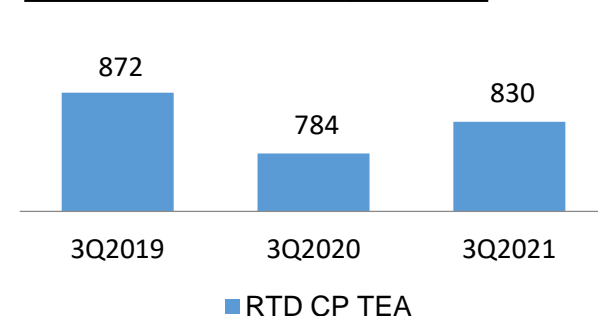
Source: Tetra Compass 2019

### Key characteristics / trends

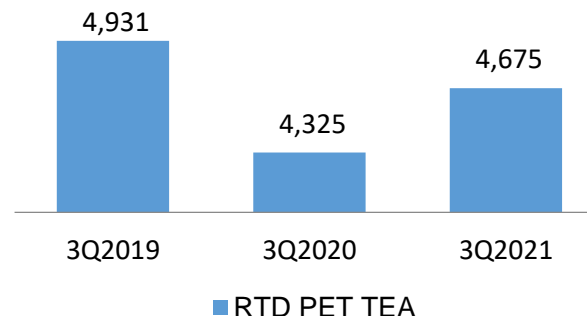
- Urbanization and increasing disposable income strengthening drinking milk demand
- Health and wellness trend driving growth
- Liquid milk outpacing powdered milk
  - Higher quality / perceived health benefits of liquid milk
  - Substitution of powdered milk to RTD liquid milk
- UHT makes up the largest 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

## 02. Leading Market Position to capture position expected growth

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

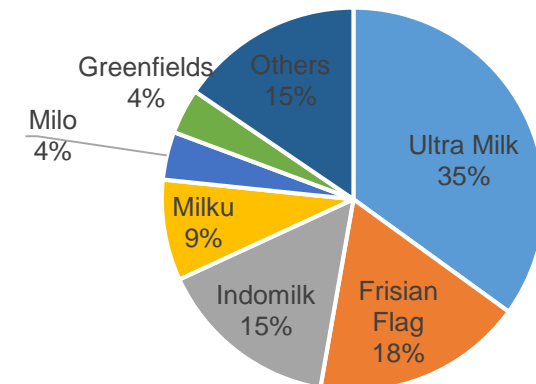
Competitive landscape and market share YTD 30 September 2021

Largest in UHT milk and RTD tea in carton packs segments

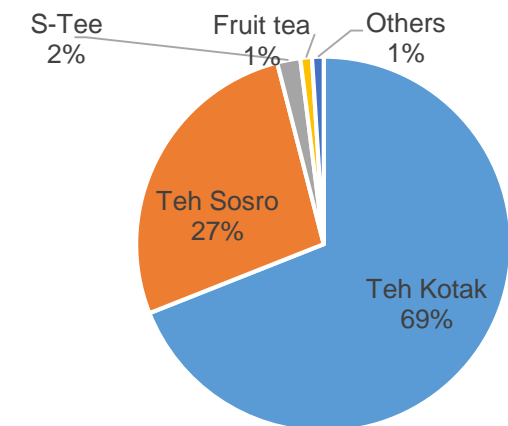
Trusted brands among consumers with strong brand equity

High quality and healthy positioning allowing us to capture expected segment growth

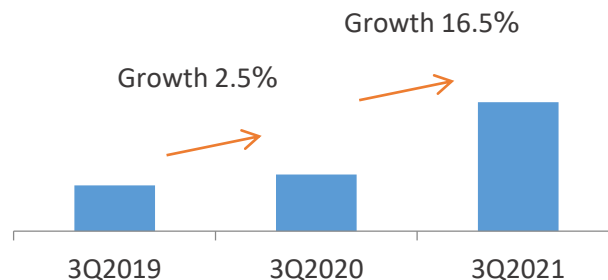
*UHT milk volume share<sup>2</sup>*



*RTD tea in carton pack volume share<sup>3</sup>*



Volume market growth Liquid Milk in 2019-2021<sup>1</sup>



- Liquid milk shows strong growth in 2021
- After large dip in 2020, the tea segment has shown a steady recovery in the last quarters

Notes: 1,2,3 Source: Nielsen

# 03. Presence in multiple categories and track record of product development



## Penghargaan Merek/ Sertikat-sertifikat



Forbes  
Best 50 Public List  
Companies 2021



Youtube  
LeaderBoard 2020



Most Supportive  
Sponsor 2019



Top 10 Strongest  
Local Brand 2018



RTD Flavoured Milk  
WOW Brand 2017



Most Recommended Brand  
UHT category 2015



Indonesia Best Brand  
2014

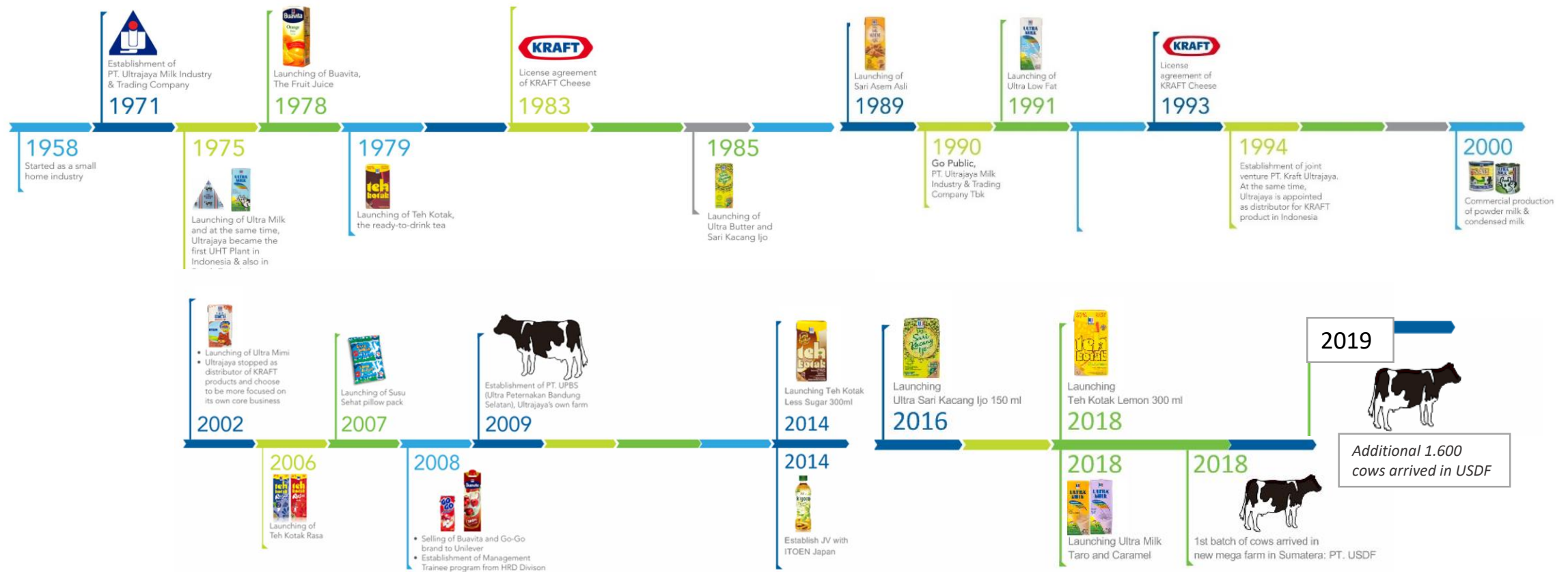


"Ultra Milk" – Top  
Brand 2013

# 03. Presence in multiple categories and track record of product development (con't)

## Ultrajaya Milestone

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



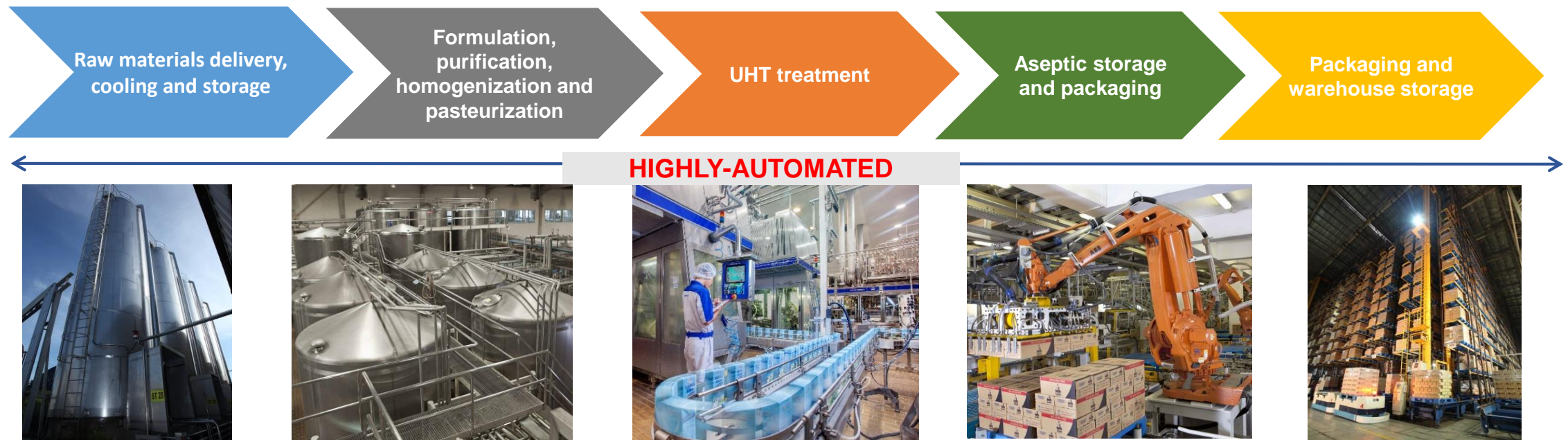


# 04. Vertically integrated and Highly-Automated production facilities

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 overview<sup>1</sup>



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

# 05. Stringent quality controls across entire production chain

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

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



## Multiple stages of testing throughout our operations

Inspection and testing of raw materials upon delivery

*Highly-automated – minimal human contact*  
*Products tested at multiple stages of processing*

Testing of product samples and packaging

Products quarantined for incubation and testing

*Electronic tagging of product labels*

*Electronic tagging of product labels*

Raw materials  
delivery, cooling  
and storage

Raw materials  
delivery,  
cooling and  
storage

UHT  
treatment

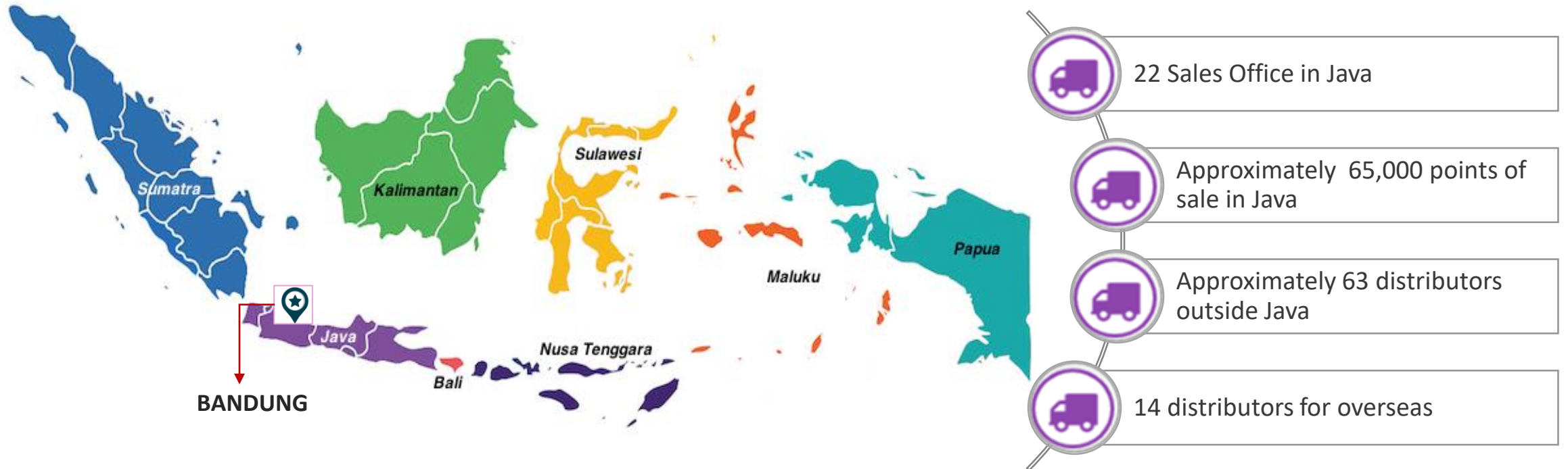
Aseptic storage  
and packaging

Packaging and  
warehouse  
storage

## 06. 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 63 distributors to reach retail outlets throughout the country



# 07. Growing Supply of high quality raw milk

We maintain a collaborative relationship with local dairy farmers to ensure consistent supply of high quality raw milk and aim to become less dependent on imported milk products with highly fluctuating prices and exchange rate

## 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 raw 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 raw milk*
- *Cooperative arrangement*

## Our Model Dairy Farm – South of Bandung

- UPBS – joint venture with KPBS to operate a model dairy farm
- In 2021 with approximately 2,900 animals (mature & young dairy 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 raw milk and higher output level*
- *Replication of best practice and improvement of product quality at large scale*



# 07. Growing 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
- First phase of 2,000 imported pregnant heifers successfully completed



- *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)
- 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.*

# 08. Highly experienced Management Team

## BOARD OF DIRECTORS

### Sabana Prawirawidjaja

#### Founder & President Director

- One of the founders of the Company. Appointed as the Company's President Director since 1971
- Also serves as the President Commissioner of PT Kraft Ultrajaya Indonesia, PT NDI, and PT Ito En Ultrajaya Wholesale, Commissioner of PT UPBS, and the President Director of PT Ultra Sumatra Dairy Farm

### Samudera Prawirawidjaja

#### Director

- Over 25 years of experience with Ultrajaya since 1989
- Also serves as President Director of PT Campina Ice Cream Industry, Director of PT Kraft Ultrajaya Indonesia and PT Ito En Ultrajaya Wholesale, and the Commissioner of PT USDF

### Jutianto Isnandar

#### Director

- Has been with Ultrajaya since 1974 as Production Manager, Assistant to the Plant Manager, Sales & Distribution Manager and now as a Director
- Previously worked at PT Indomilk
- Also serves as a President Commissioner of PT Campina Ice Cream Industry

### 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

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

### Au Djamhoer

#### General Manager Sales

- Joined the company in 2020
- Previously held several senior positions in Sales and marketing in multinational companies such as Aqua Danone and Coca Cola

### 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

## SENIOR MANAGEMENT



# Strategies

# Strategi-strategi

1

Further optimize our distribution platform, ensuring optimal availability nationwide

2

Further expand our production and warehousing capacity

3

Continued focus on new product development

4

Expansion of Dairy Farming operations to secure supply source

5

Continued investment to improve operational efficiency



## 1. Further optimize our distribution platform, ensuring optimal availability nationwide

### 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. Further expand our production and warehousing capacity

### Increasing Capacity

Optimize capacity in Bandung

- To optimize 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

- Closer proximity to main market
- Building has commenced. DC will be operational mid 2022

### New Production Facility

- To support longer term growth and expansion
- Second site will reduce risk profile, reduce total shipping activities and hence reduce costs and improve carbon footprint
- Expected to be operational in 2023

### 3. Continued focus on new product development

#### Joint Venture with Ito En

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

#### New products in the dairy segment

- 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
- Identify any post Covid 19 opportunities

#### Develop Tea Segment in carton pack

- Continue to monitor the market for new opportunities for potential product launches
- Look to develop and launch new products



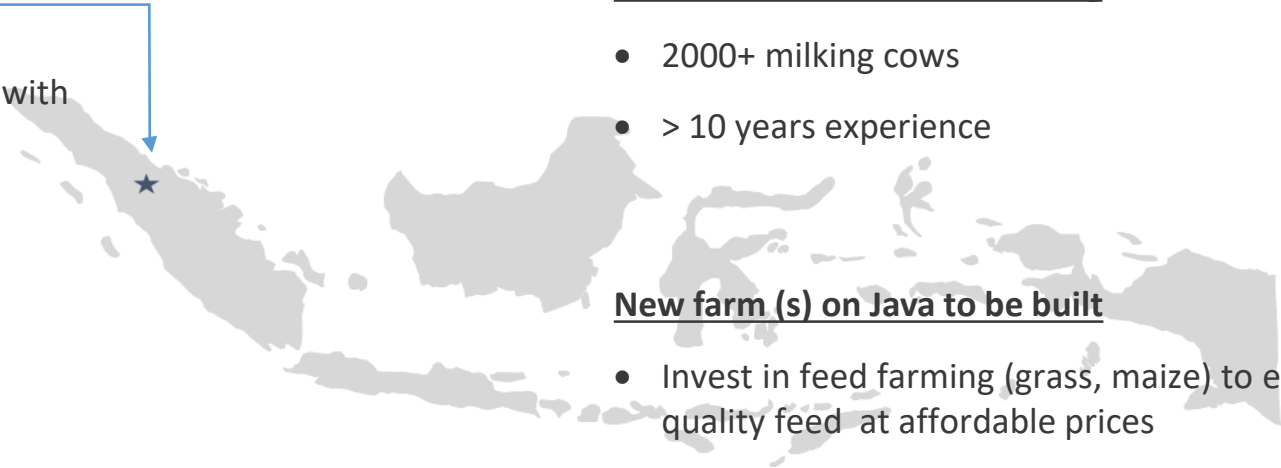
#### Develop new categories

- Functional and value-added products
- Consider launching products at the appropriate time, for example
  - Yoghurt drinks
  - Pasteurized milk

## 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, with 2 rotary milking parlors
- 69-31 JV with PT Karya Putrajaya Persada, a local partner
- International technology and equipment
- Yields are exceeding expectations



### Model Farm" South of Bandung

- 2000+ milking cows
- > 10 years experience

### New farm (s) on Java to be built

- Invest in feed farming (grass, maize) to ensure good quality feed at affordable prices
- Build own feed mill

## 5. Continued investment to improve operational efficiency

### Production

- Invest in upgrading to new equipment for production and packaging
- Invest in new manufacturing facility and distribution center

### 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

# Corporate Actions



## Distribution of dividends on net income for the financial year 2020

- Rp 85 (full amount) cash dividends per share
- Based on Annual Shareholders' General Meeting Deed No. 02 dated 23 August 2021 from Notary Ari Hambawan. S.H. M.Kn

## Shares Buyback

- Referring to OJK Circular Number 3 / SEOJK.04 / 2020 dated 9 March 2020 concerning "Other Conditions As Market Conditions That Fluctuate Significantly In The Implementation Of Shares Buyback Issued By Issuers or Public Companies"
- Announcement on June 25, 2020, via notification letter to OJK and IDX
- The purchase schedule has been fully implemented starting in 26 June 2020 and ends on 03 August 2020
- To buy 10% of the Company's outstanding shares or as much as 1,155,352,800 shares at a price of Rp. 1,600, - / share
- To be held as treasury shares for a period of not more than 3 (three) years
- As one of the Company's efforts to increase shareholder value and the performance of the Company's shares so that it will provide great flexibility to the Company in managing capital to achieve a more efficient capital structure.

## Issuance of Ultrajaya Medium Term Notes (MTN) 2020

- Information Disclosure is published on November 16, 2020
- With a value of Rp. 3,000,000,000,000 and a period of 1, 2 and 3 years
- Reflects 48.20% of the Company's equity value based on the Financial Statements as of June 30, 2020 with a limited review issued by KAP Tanubrata Sutanto Fahmi Bambang & Rekan
- To finance and carry out business development
- MTN Series A debt amounting 1,500,000,000,000, has been paid as of November 26, 2021 along with the interest.





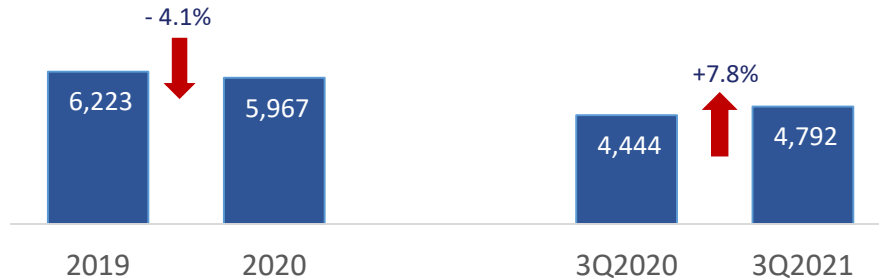
# Financial Highlights



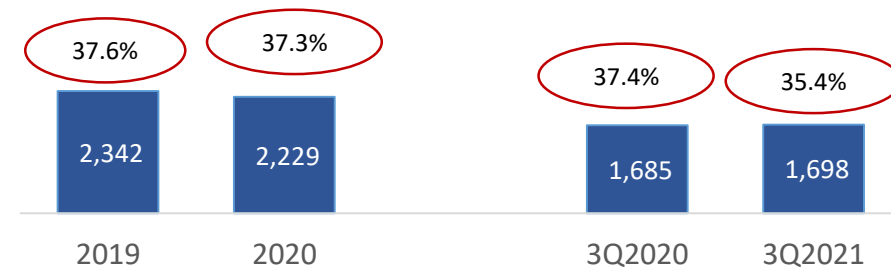
# Financial strategies

Historically, our business has been demonstrating strong growth momentum and robust profit generation capability

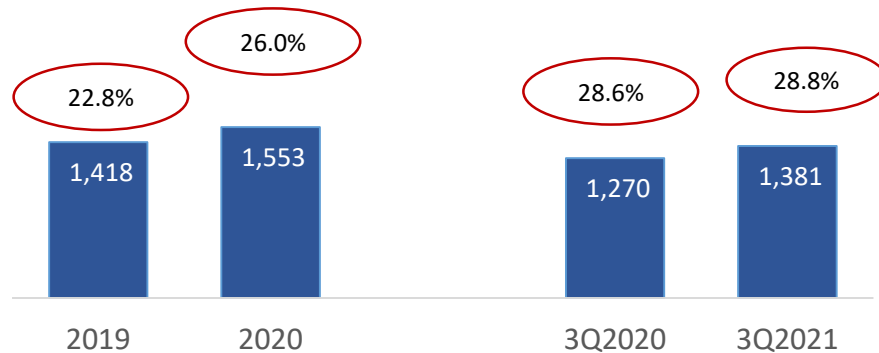
Sales and growth (IDR bn, %)



Gross Profit and Margin (IDR bn, %)



EBITDA<sup>1</sup> and Margin (IDR bn, %)



Profit after tax and Margin (IDR bn, %)



- Sales wise the quarter has been very strong with 8% on 3Q2021. No price increase since 2019.
- Margins have been slightly below 2020 but remain strong.
- There is optimism with some caution going forward
- As costs have been controlled, profit margin development remains strong

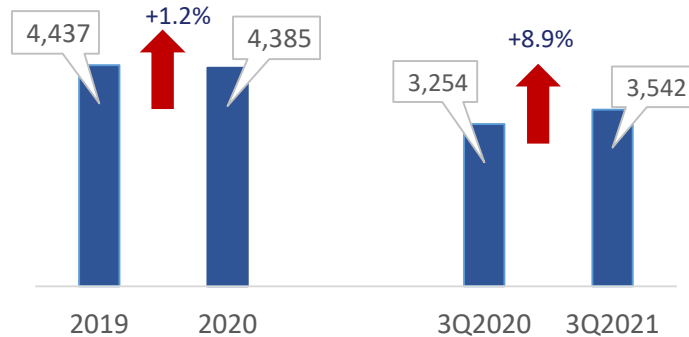
Note:

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

# Segments Net Sales breakdown

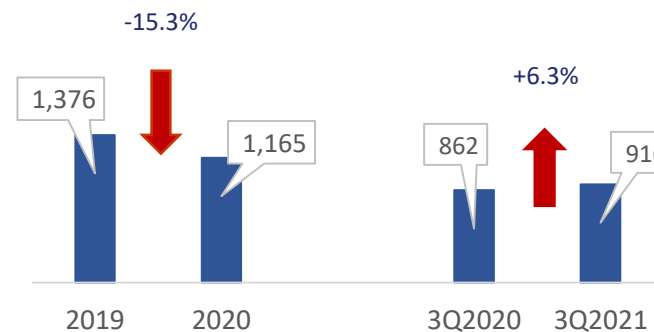
Our own branded products for the Indonesia market have performed strongly. Key factors for growth remain.

## Dairy (IDR bn, %)



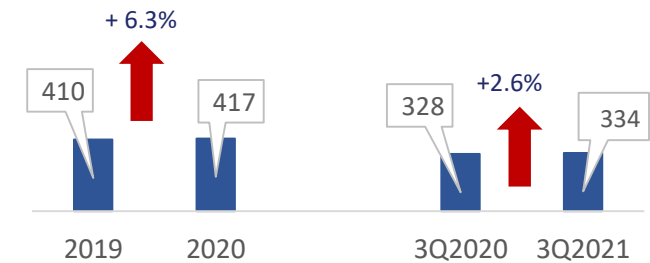
- Strong growth in white and flavoured milk
- It should also be noted that growth occurred in all distribution channels
- No price increase in 2021

## Tea and Health drinks (IDR bn, %)



- The expected recovery has occurred in 3Q2021 after experiencing a decline on 2020
- Sales volumes in Tea are not yet on pre Covid 19 levels, but catching up quickly

## Other (IDR bn, %)

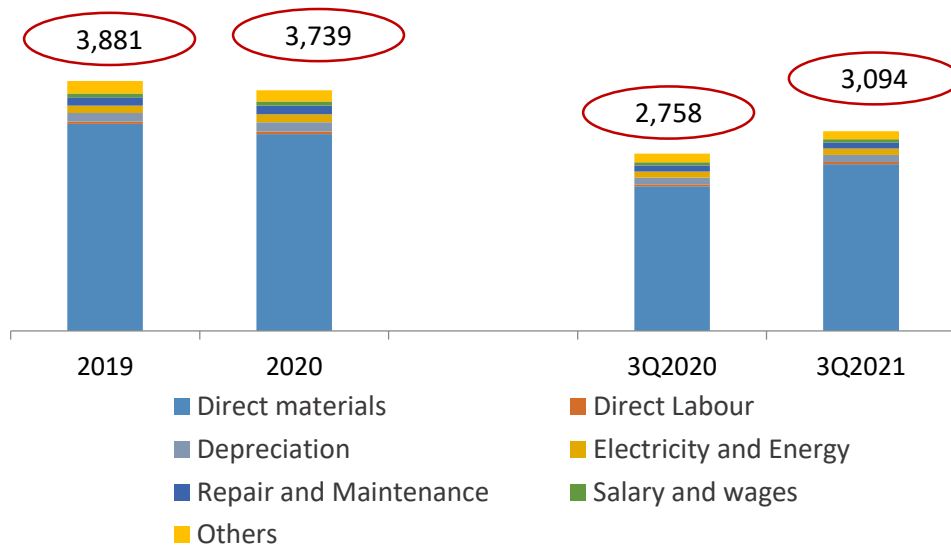


- The toll manufacturing activities could not continue the strong performance of earlier quarters
- Export growth that has improved in 2021

# COGS Breakdown

Some anticipated margin erosion happened in 2021. Material costs have increased substantially and we believe the consumer was not ready to accept price increases. Cost control and increased efficiency could only partially compensate for the material costs increase

COGS Breakdown (IDR bn)



COGS Breakdown as % of Net Sales

As % of net sales	2019	2020	3Q2020	3Q2021
Direct Materials	51.7%	51.2%	50.6%	53.9%
Direct Labor	0.6%	0.7%	0.7%	0.7%
Depreciation	2.1%	2.4%	2.4%	2.3%
Electricity and Energy	1.9%	2.2%	2.2%	2.1%
Repair and Maintenance	2.0%	2.2%	2.0%	2.0%
Salary and Wages	0.9%	1.1%	1.2%	1.0%
Others	3.1%	2.9%	3.0%	2.5%
<b>Other COGS (excl direct materials)</b>	<b>10.7%</b>	<b>11.4%</b>	<b>11.5%</b>	<b>10.6%</b>
<b>Total COGS</b>	<b>62.4%</b>	<b>62.7%</b>	<b>62.1%</b>	<b>64.6%</b>

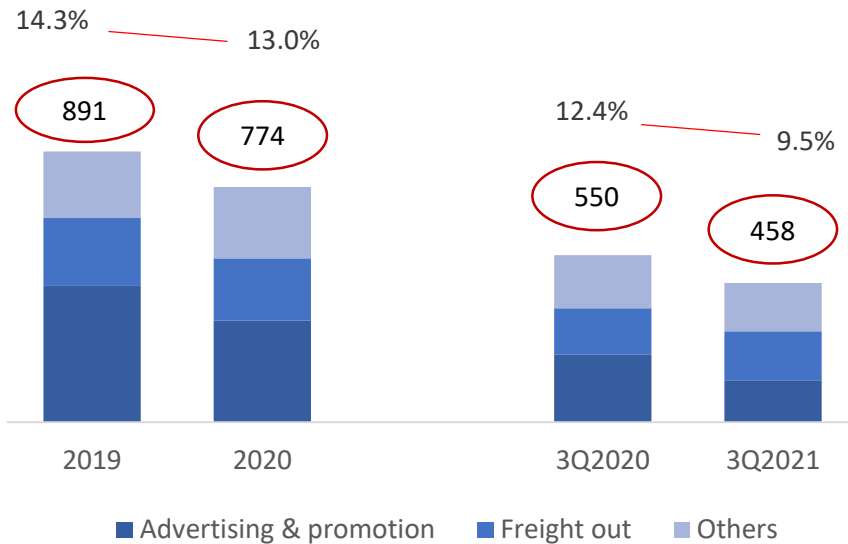
- Majority of COGS comprise direct materials – a.o raw milk, tea leaves, sugar, milk powder and packaging
- Conversion costs were well under control, with increased volumes, the efficiency could improve



# Operating Expenses

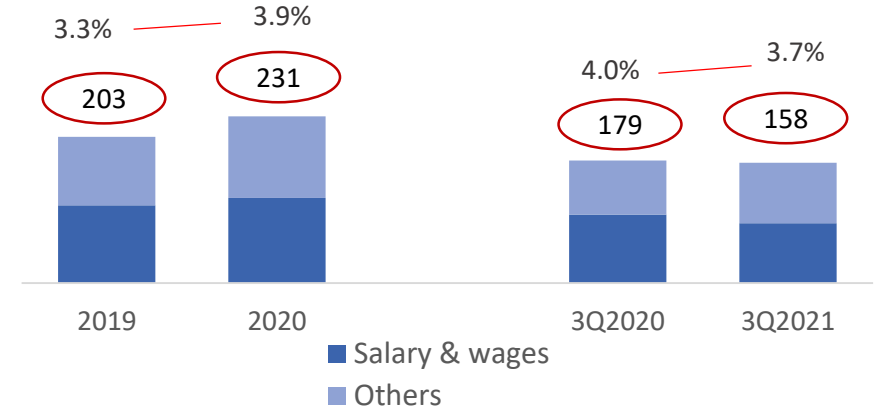
Operating expenses are under control

Selling expenses breakdown (IDR bn, % of NS)



- Advertising & Promotion (A&P) spend, which is the largest selling expense, has decrease substantially
- A&P costs decrease in 3Q2021 compare to quarter last year.
- Logistics costs vary with volumes
- Other selling costs largely comprise salary and rent expenses

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

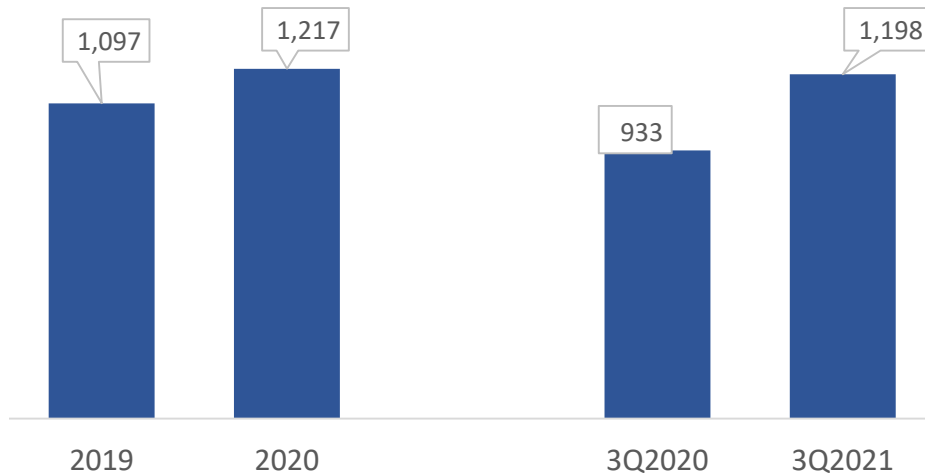


- Salary expenses are the largest component of general and administrative expenses and have remained relatively stable
- General and administrative costs on relatively low level, although some increases have happened

# Operating Cash Flow and Capex

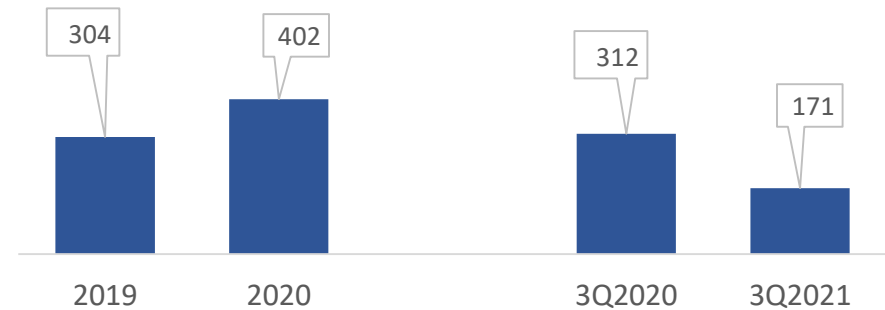
Cash flows historically have been sufficient to fund capex requirements

Operating Cash Flow (IDR bn)



- Cash flow from operating activities historically have been sufficient to finance investments, but with high investment level foreseen, MTN funds were needed
- Unused MTN funds are held at best attractive interest rates
- Large dividend payment and MTN repayment can be covered by cash flow

Capex (IDR bn)



- 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



# Summary Highlights



# Income Statement

	Full Year		Quarter 3,	
(IDR million)	2019	2020	2020	2021
<b>Revenue</b>	<b>6,223,057</b>	<b>5,967,362</b>	<b>4,443,642</b>	<b>4,792,085</b>
COGS	(3,881,051)	(3,738,835)	(2,758,201)	(3,094,091)
<b>Gross profit</b>	<b>2,342,006</b>	<b>2,228,527</b>	<b>1,685,441</b>	<b>1,697,994</b>
Selling expenses	(890,515)	(773,759)	(550,501)	(457,525)
General & administrative expenses	(202,883)	(231,175)	(178,781)	(158,047)
Other expenses	15,786	140,668	167,175	177,020
Total	(1,077,612)	(864,266)	(562,107)	(438,552)
<b>Operating Income</b>	<b>1,264,394</b>	<b>1,364,261</b>	<b>1,123,334</b>	<b>1,259,442</b>
Finance income	105,655	80,239	91,953	100,702
Finance cost	(1,661)	(33,630)	(262)	(185,438)
Shares of net (loss) in associates or JV	6,971	10,647	7,570	385
<b>Profit Before Income Tax</b>	<b>1,375,359</b>	<b>1,421,517</b>	<b>1,222,595</b>	<b>1,175,091</b>
Income tax expenses	(339,494)	(311,851)	(259,119)	(260,935)
<b>Profit after tax</b>	<b>1,035,865</b>	<b>1,109,666</b>	<b>963,476</b>	<b>914,156</b>
Profit attributable to:				
Owners of the parent	1,032,277	1,099,696	950,467	910,382
Non-controlling interest	3,588	9,970	13,009	3,774
<b>EBITDA</b>	<b>1,418,889</b>	<b>1,529,646</b>	<b>1,247,142</b>	<b>1,380,651</b>



# Balance Sheet

(IDR million)	As of December 31 <sup>st</sup>		As of Sept 30 <sup>st</sup>	
	2019	2020	2020	2021
<b>Current assets</b>				
Cash	2,040,591	1,649,669	710,205	2,736,138
Trade receivables	613,245	563,444	542,270	620,794
Inventories	987,927	924,639	1,094,795	700,571
Others	74,878	2,455,669	96,003	2,442,740
<b>Total current assets</b>	<b>3,716,641</b>	<b>5,593,421</b>	<b>2,443,273</b>	<b>6,500,243</b>
<b>Non-current assets</b>				
Fixed assets	1,556,666	1,715,401	1,681,282	1,750,632
Investment in associates	108,477	135,624	155,791	136,009
Other non-current assets	1,226,638	1,309,670	1,303,901	627,626
<b>Total non-current assets</b>	<b>2,891,781</b>	<b>3,160,695</b>	<b>3,140,974</b>	<b>2,514,267</b>
<b>Total assets</b>	<b>6,608,422</b>	<b>8,754,116</b>	<b>5,584,247</b>	<b>9,014,510</b>
<b>Current liabilities</b>				
Trade and other payables	451,990	370,306	389,870	388,026
ST loans	2,705	2,236	2,211	1,313
Current portion of LT Loans	20,196	11,022	11,147	-
Medium Term Notes Loan	-	1,488,880	-	1,493,888
Other current liabilities	361,423	454,895	430,613	705,868
<b>Total current liabilities</b>	<b>836,314</b>	<b>2,327,339</b>	<b>833,841</b>	<b>2,589,095</b>
<b>Non-current liabilities</b>				
LT debt	9,914	-	-	-
Medium Term Notes Loans	-	1,493,639	-	1,497,315
Deferred tax	12,252	11,492	-	1,581
Other	94,803	139,909	108,538	140,110
<b>Total non-current liabilities</b>	<b>116,969</b>	<b>1,645,040</b>	<b>108,538</b>	<b>1,639,006</b>
<b>Total Liabilities</b>	<b>953,283</b>	<b>3,972,377</b>	<b>942,379</b>	<b>4,228,101</b>
<b>Minority interest</b>	106,700	95,833	107,672	79,866
<b>Equity</b>	<b>5,548,439</b>	<b>4,685,906</b>	<b>4,534,196</b>	<b>4,706,543</b>
<b>Total Liabilities and Equity</b>	<b>6,608,422</b>	<b>8,754,116</b>	<b>5,584,247</b>	<b>9,014,510</b>

# Cash Flow Statement

(IDR million)	Full Year		Quarter 3,	
	2019	2020	2020	2021
<b>Cash flow from operations</b>				
Cash receipts from operating activities	1,191,164	1,471,088	963,666	1,295,018
Interest income	105,655	58,666	91,953	100,702
Interest expense	(1,463)	(27,785)	(262)	(185,438)
Income tax	(278,947)	(321,089)	(232,542)	(224,971)
Others	80,408	36,183	110,526	212,972
<b>Net cash generated from operating activities</b>	<b>1,096,817</b>	<b>1,217,063</b>	<b>933,341</b>	<b>1,198,283</b>
<b>Cash flow from investing</b>				
Capex	(243,312)	(401,835)	(311,982)	(171,023)
Others	(21,542)	(2,230,687)	(1,840,926)	737,678
<b>Net cash from investing activities</b>	<b>(264,854)</b>	<b>(2,632,522)</b>	<b>(2,152,908)</b>	<b>566,655</b>
<b>Cash flow from financing</b>				
ST loans <sup>1</sup>	(23,691)	(470)	(495)	(923)
LT loans	(34,193)	(17,164)	(17,164)	-
Others	(177,798)	1,042,171	(93,160)	(677,546)
<b>Net cash from financing activities</b>	<b>(235,682)</b>	<b>1,024,537</b>	<b>(110,819)</b>	<b>(678,469)</b>
Net increase/(decrease) in cash	596,281	(390,922)	(1,330,386)	1,086,469
Cash at beginning of year/period	1,444,310	2,040,591	2,040,591	1,649,669
<b>Cash at end of year/period</b>	<b>2,040,591</b>	<b>1,649,669</b>	<b>710,205</b>	<b>2,736,138</b>