



# Company Presentation

## December 2022



1972



1980



1990





# Company Overview



# Company Overview



Pioneer in Ultra High Temperature ("UHT") processing in Indonesia, partnering with Tetra Pak since 1975 and Combibloc since 1998

Largest manufacturer of UHT liquid milk in Indonesia

- *Market share of 35% in UHT liquid milk products<sup>1</sup>*

Largest manufacturer of RTD tea in carton packs in Indonesia

- *Market share of 66% in the ready-to-drink ("RTD") tea in carton pack segment<sup>1</sup>*

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*

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

3Q2022 Revenue:

**IDR 5,678 bn**  
vs. LY +18.5%

3Q2022 EBITDA:

**IDR 1,256 bn**  
EBITDA margin: 22.1%  
vs. margin LY 28.8%

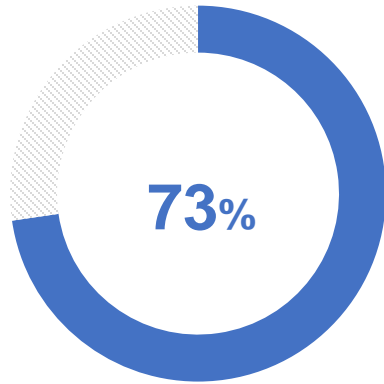
3Q2022 Net income:

**IDR 836 bn**  
Net income margin: 14.7%  
vs. margin LY 19%

Notes:

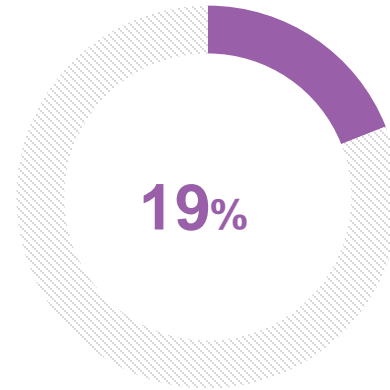
1. Nielsen data, UHT liquid milk market share by volume and RTD tea in carton pack market share by volume in YTD 30 September 2022

# Business Overview



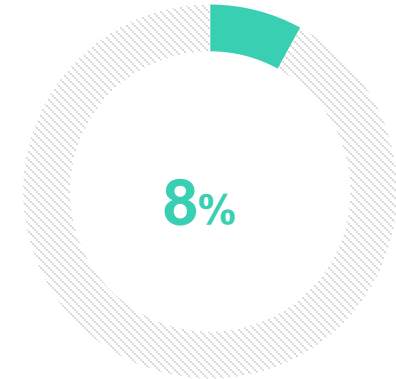
## Dairy

- #1 in UHT liquid milk with 35% market share
- Offer a variety of products with different flavours and target customers
  - Ultra Milk preserves the source of natural nutrients, suitable for all ages
  - Low Fat Source of Calcium for young and active
  - Ultra Mimi brand for young children
  - Sweetened condensed milk under our own Cap Sapi brand
- In 9 months of 2022 total Dairy achieved sales of IDR 4,126 mio (72.7% of total net sales)



## Tea & Health Drink

- # 1 in RTD tea in carton packs with 66% 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 flavoured UHT tea drinks
  - Offer a variety of UHT health drinks, such as mung bean, tamarind drinks
- In 9 months of 2022 total Tea and Health drinks achieved sales of IDR 1,095 mio (19.3% of total net sales)

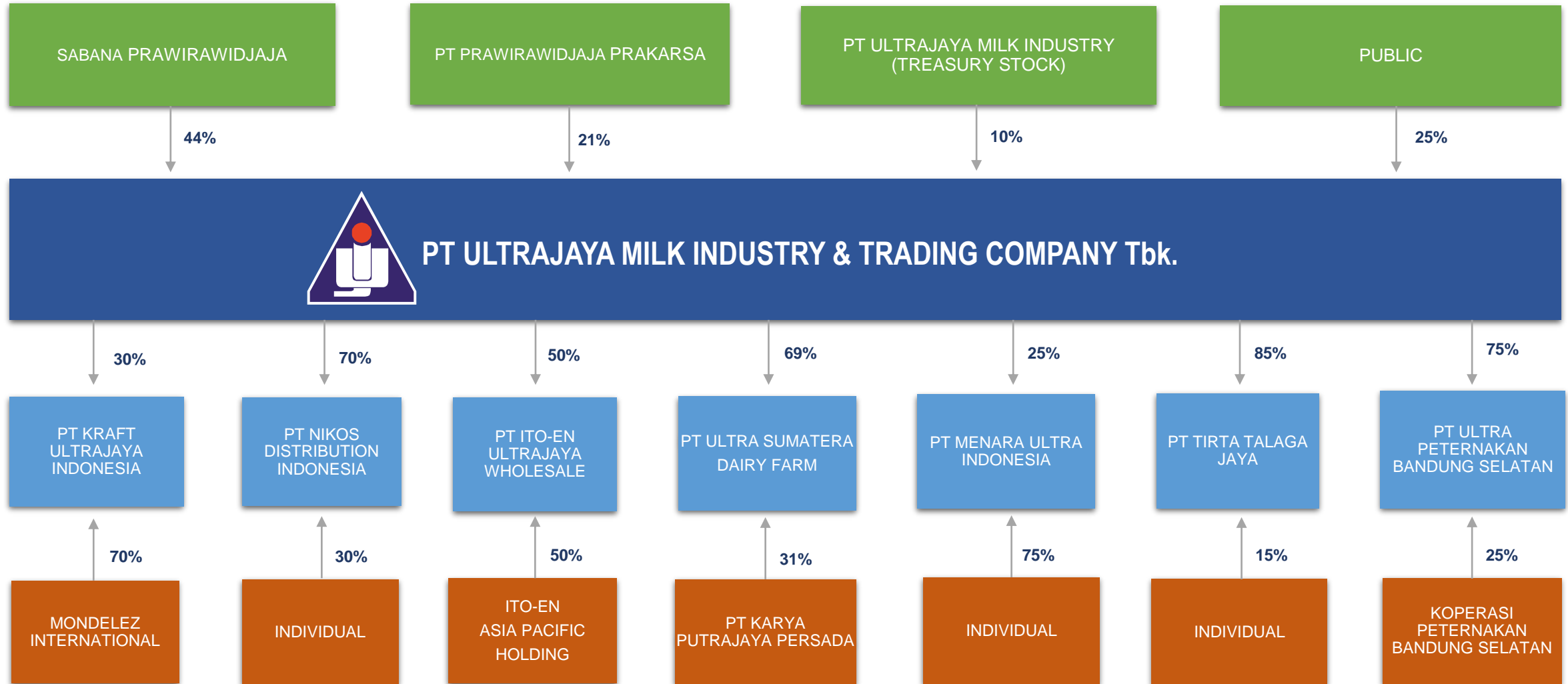


## Other

- Tolling agreement for production of powdered milk for 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 2022 total Other achieved sales of IDR 457 mio (8.0% of total net sales)



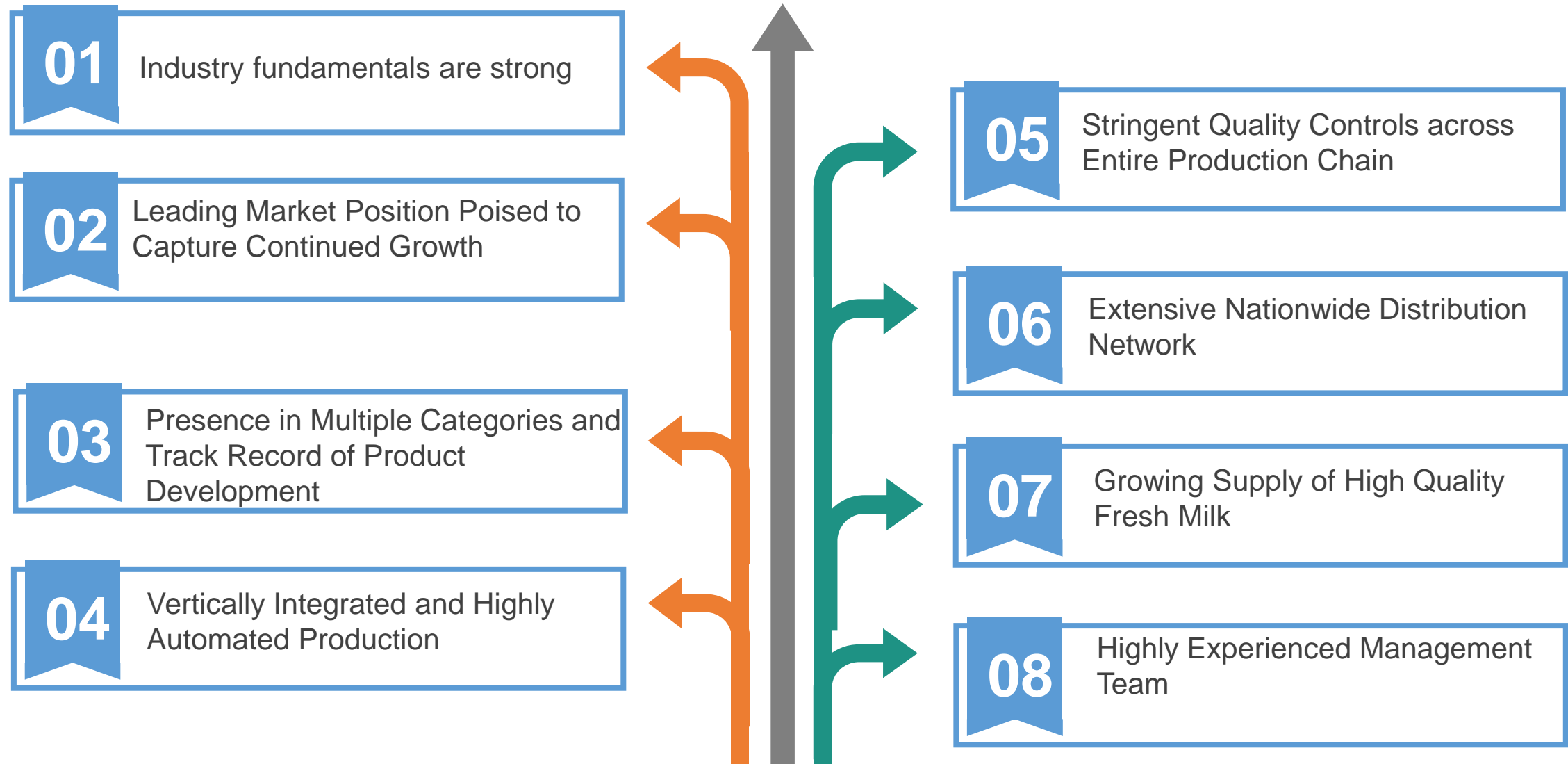
# Associated Company & Subsidiaries



# Business Strengths



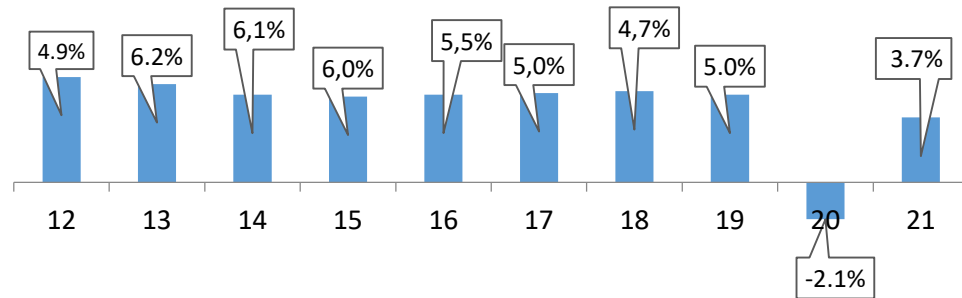
# Business Strengths



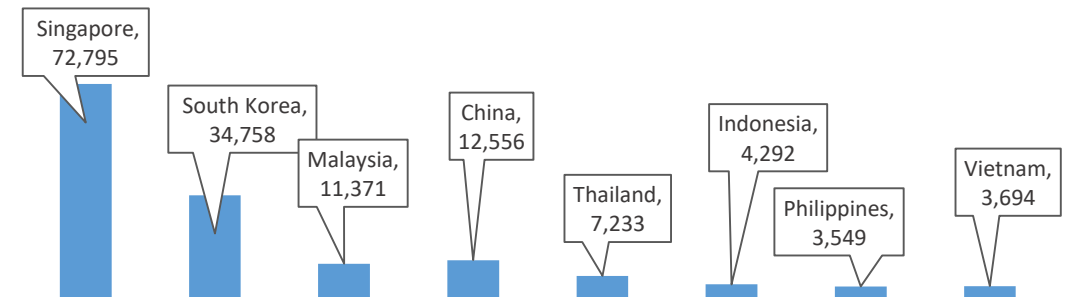
# 1. Robust Industry Fundamentals

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

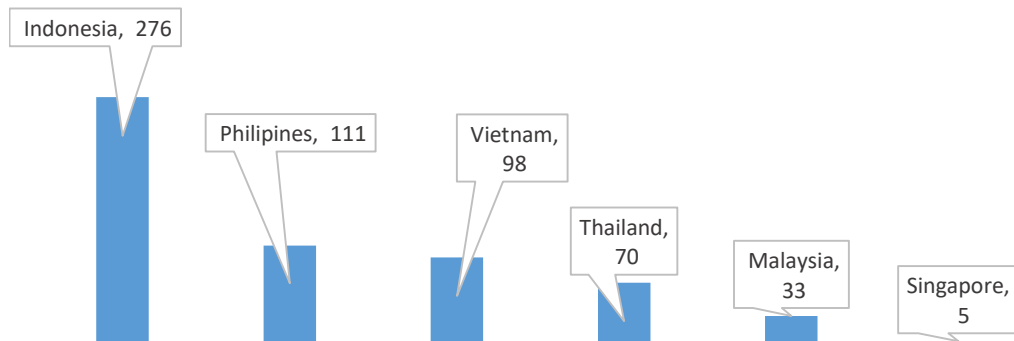
Temporary reduction in GDP growth (World Bank)



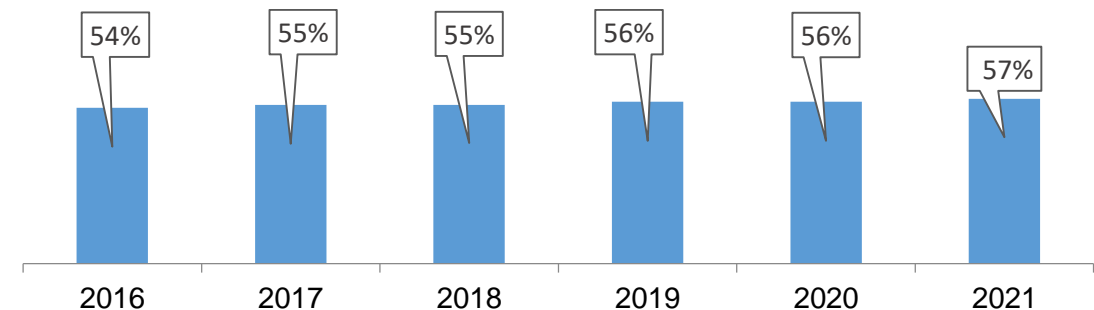
Significant potential in GDP per capita growth (US) (2021, US\$)



Largest population in SEA – 2021 population (million)



Expanding urban population - % of total population



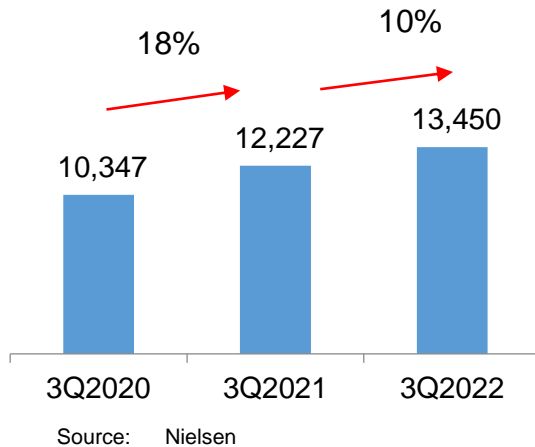


# 1. Robust Industry Fundamentals con't

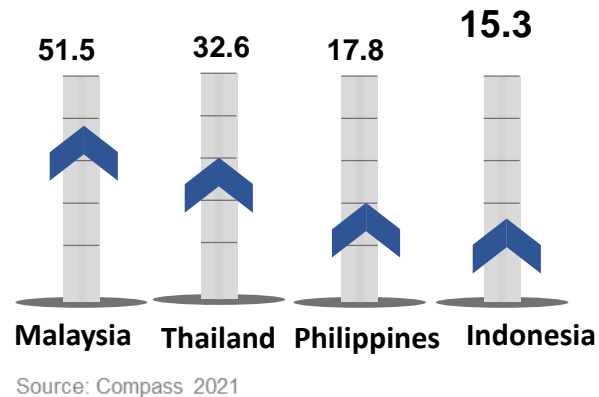
Strong growth of the liquid milk segment, which consists mainly of UHT milk

## Dairy

### Market size Liquid Milk (IDR mio)



### 2021 consumption per capita (L)

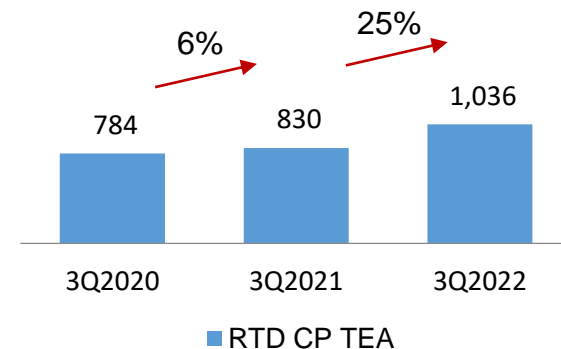


### Key characteristics / trends

- 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)



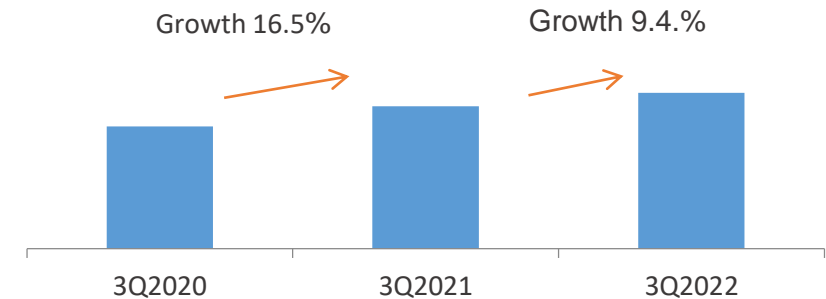
### Key characteristics / trends

- 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

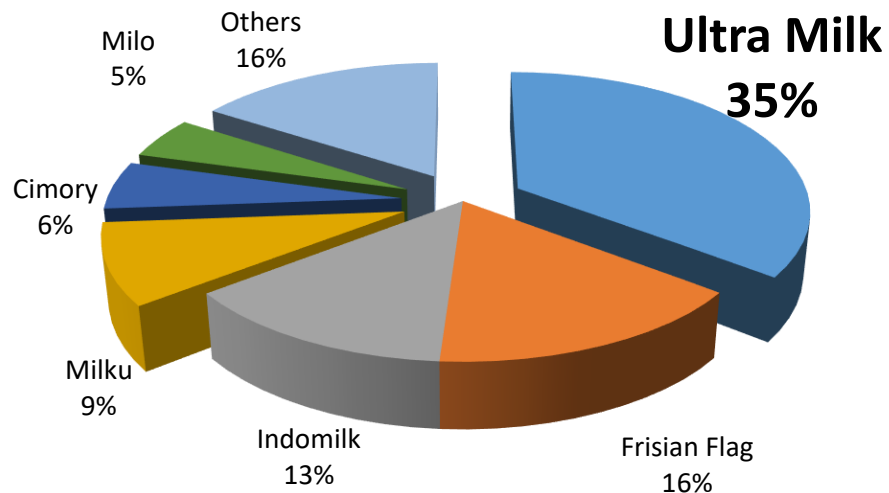
# 2. Leading Market Position to capture position expected growth

-  Leading player in fast growing consumer segments in Indonesia with award-winning brands
-  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

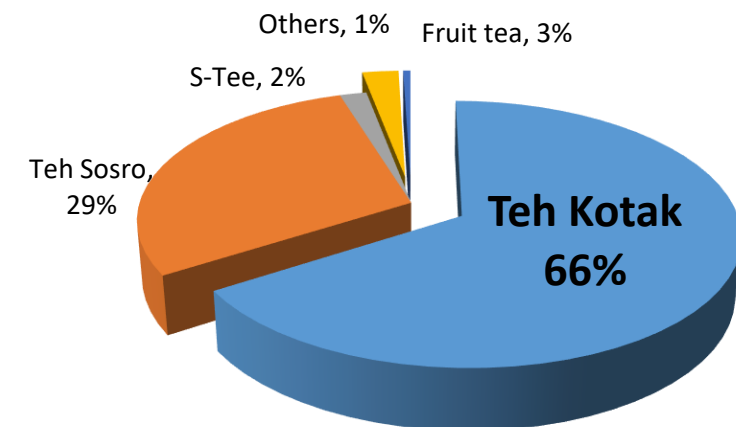
Volume market growth liquid milk in 2020-2022



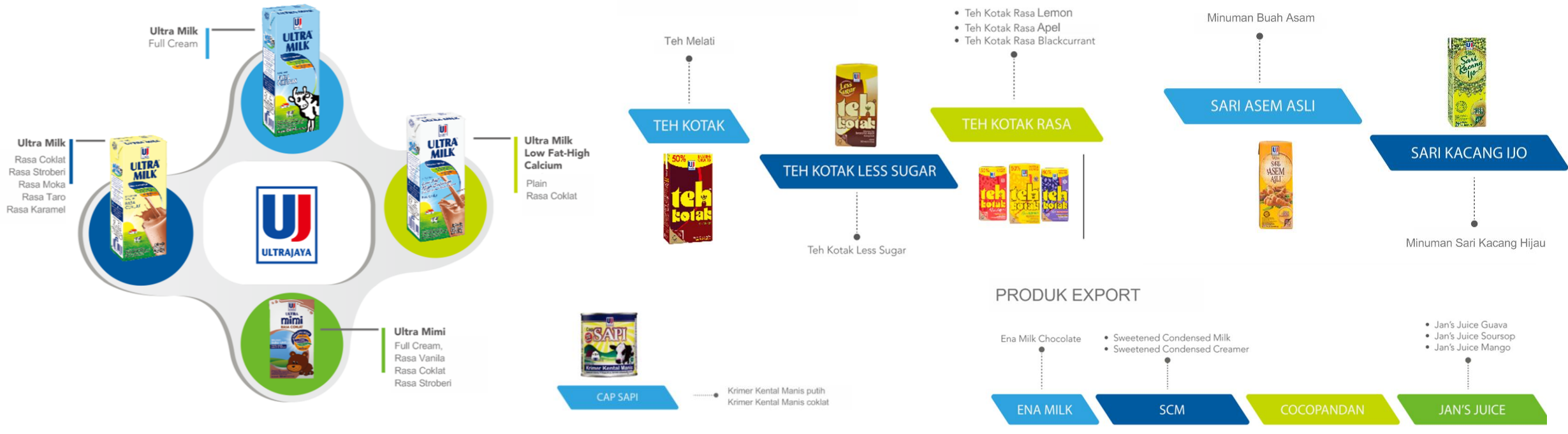
UHT volume market share YTD 30 September 2022



RTD tea in CP volume market share YTD 30 September 2021



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

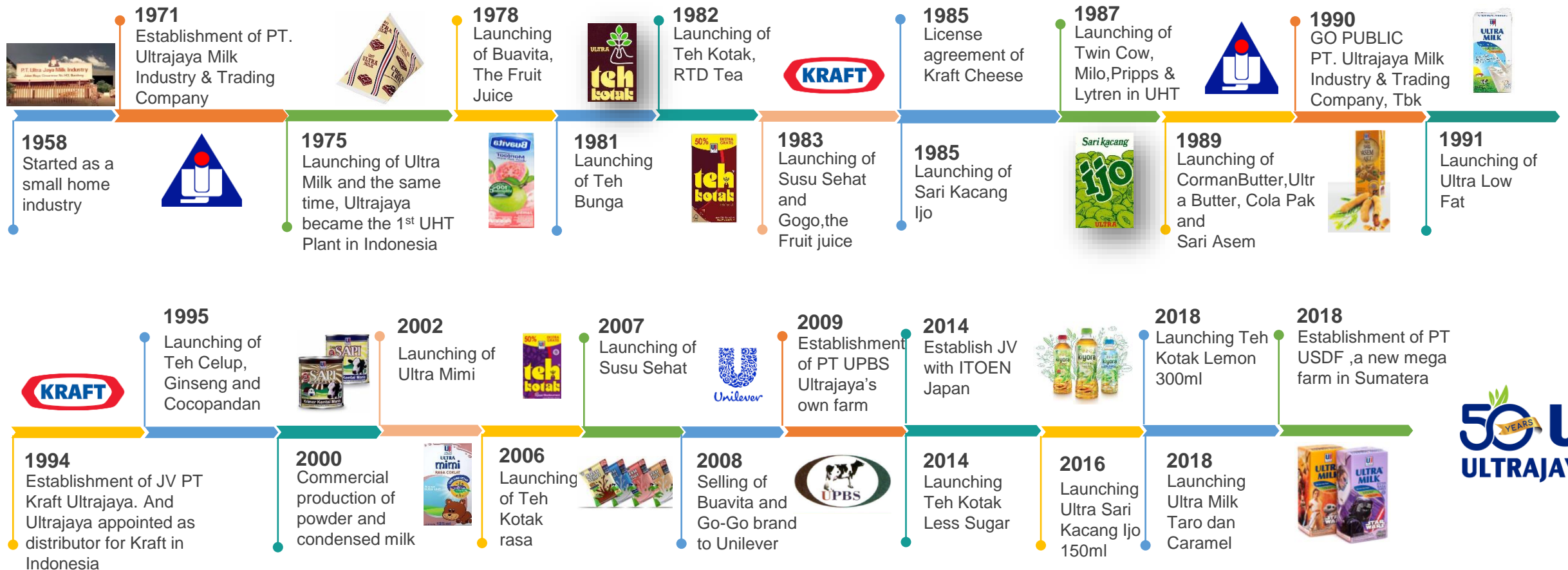




# 3. Presence in multiple categories and track record of product development con't



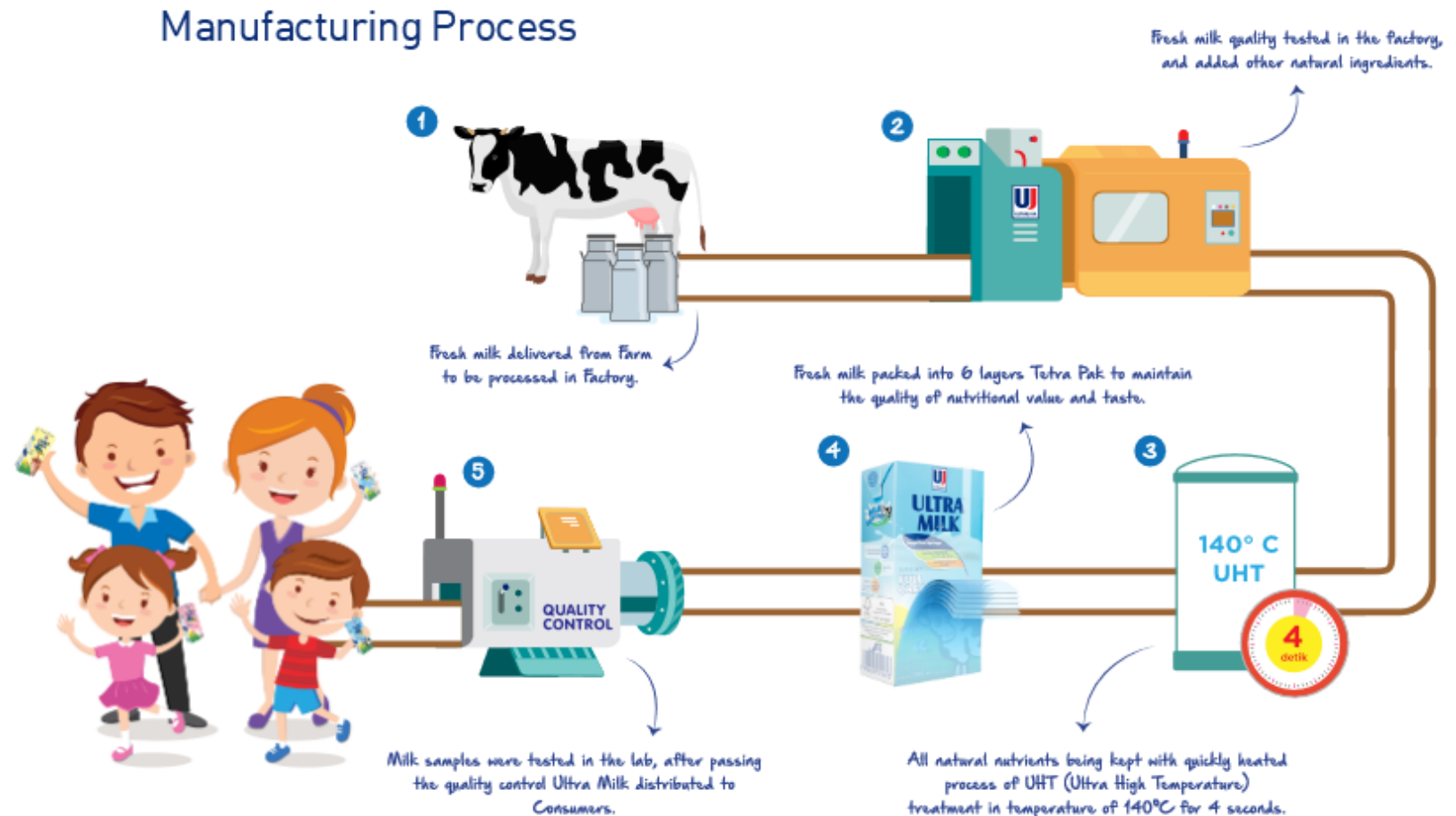
We have continued to introduce new product categories and have developed products for different segments to expand our product reach.



# 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")



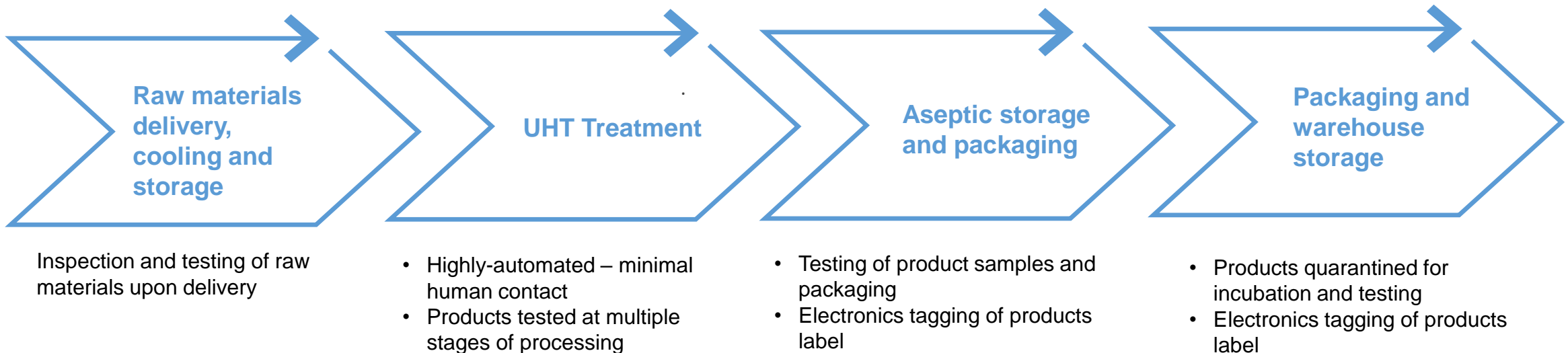
# 5. Stringent quality controls across entire production chain



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

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**





# 6. Extensive nationwide distribution network

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



**22 Sales Office** in Java



**65,000 points of sale**

sales to modern retail through our own sales force and to traditional retail through our subsidiary (PT Nikos Distribution Indonesia)



**63 distributors (Third Party) Outside Java** to reach retail outlets throughout the country



**14 distributors** for overseas



**6 Official Stores**

through e-commerce sales that have started since mid-2018

# 7. 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 2022 with approximately 2,500 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*


# 7. Growing Supply of high quality raw milk con't



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*

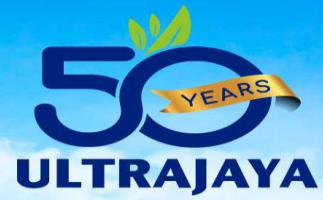
## Other initiatives

- 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.*



# 8. 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

## Senior Management



**Siska Suryaman**  
**Head of Marketing**

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



**Au Djamhoer**  
**Head of 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**  
**Head of 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



**Pahala Sihotang**  
**Head of Finance & Accounting**

- Has been with Ultrajaya since 2001
- Previously held Finance position at PT Carrefour Indonesia and Jurong Engineering

# Strategies





# Strategies



1

Further optimize our distribution platform, ensuring optimal availability nationwide

4

Expansion of Dairy Farming operations to secure supply source

2

Further expand our production and warehousing capacity

5

Continued investment to improve operational efficiency

3

Continued focus on new product development





# Strategies

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 optimize our distribution platform, ensuring optimal availability nationwide

### 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 & Production Facility

- To help enhance distribution efficiency and speed to market
- Closer proximity to main market
- Building has commenced. DC will be operational since 2021 in industry area MM2100
- 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

# Strategies

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. New Product 750 ml

# Strategies

## 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

### 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

### Model Farm” South of Bandung

- 2000+ milking cows
- > 10 years experience

## 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 and Waste Management

- Invest in new technology to improve efficiency and effectiveness of quality control procedures
- 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 25,- per share
- Based on Annual Shareholders' General Meeting Deed No. 03 dated 26 July 2022 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
- 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 while MTN Series B is Rp. 900,000,000 has been paid on November 17, 2022



# Financial Highlights

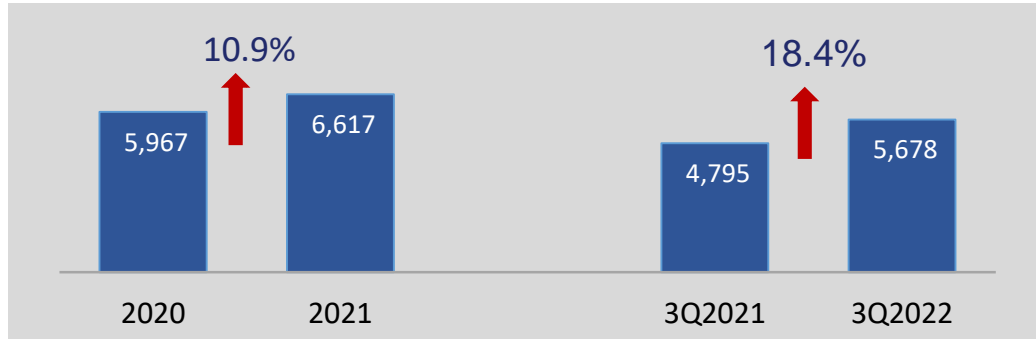




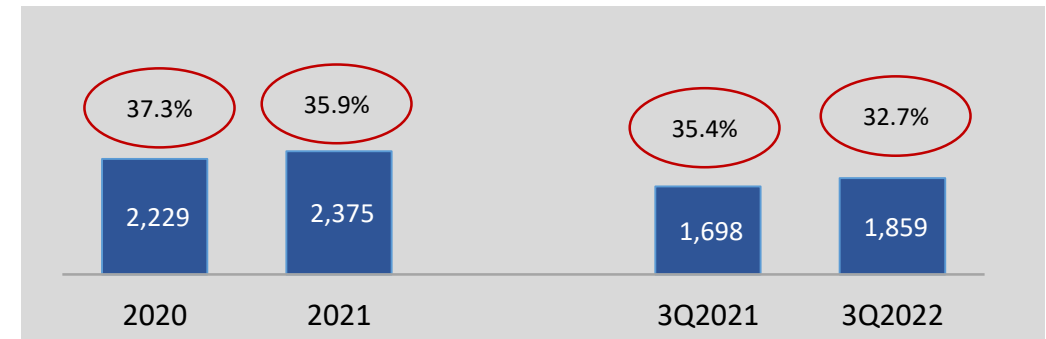
# Financial Highlights

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

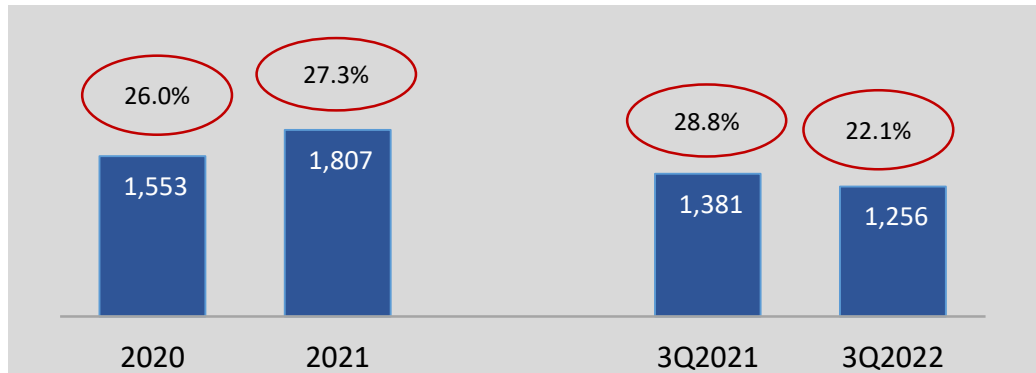
## Sales and growth (IDR bn, %)



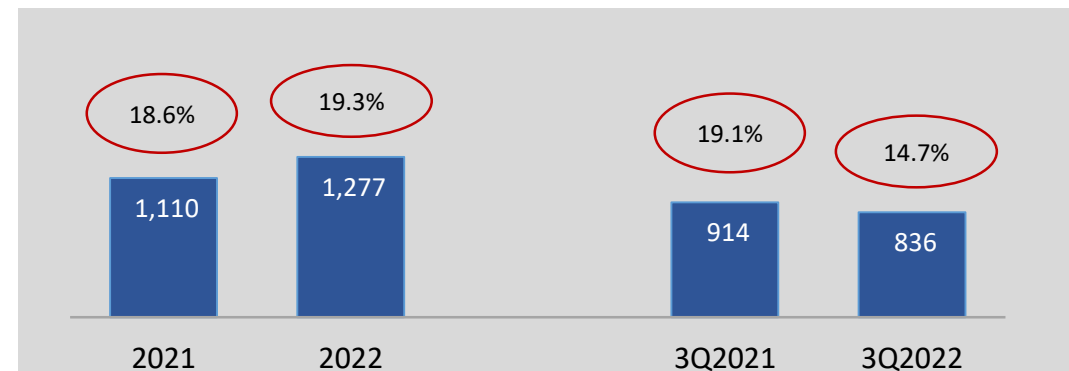
## Gross profit and margin (IDR bn, %)



## EBITDA and margin (IDR bn, %)



## Profit after tax and margin (IDR bn, %)



- Sales performance has shown a very strong growth with 18% compared with Q3 last year. Price increase 4% on April 2022
- Margins have been slightly below 2021 but remain strong.
- There is optimism with some caution going forward
- As costs have been controlled, profit margin development remains strong

Note:

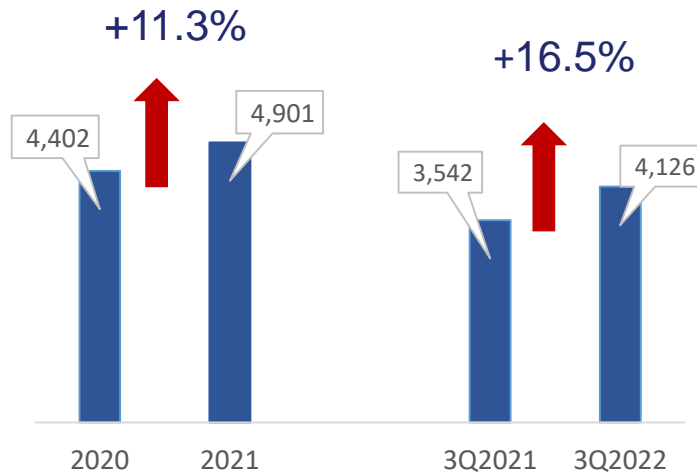
1 EBITDA= Earning (Net Income) except costs/expense interest, Tax, Depreciation and Amortization



# Segments Net Sales breakdown

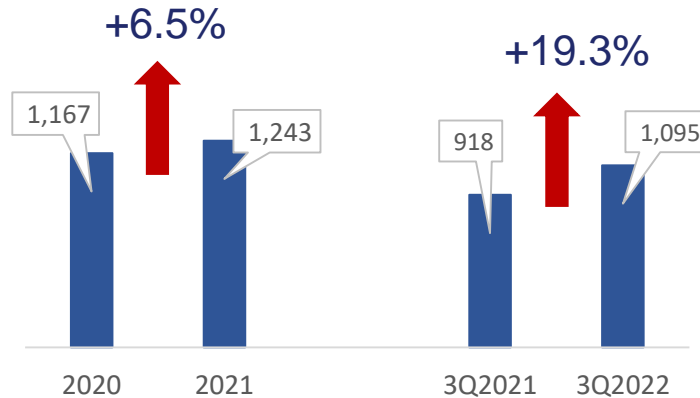
Our own branded products for the Indonesia market have performed strongly. Key factors for growth remain.

## Dairy (IDR bn, %)



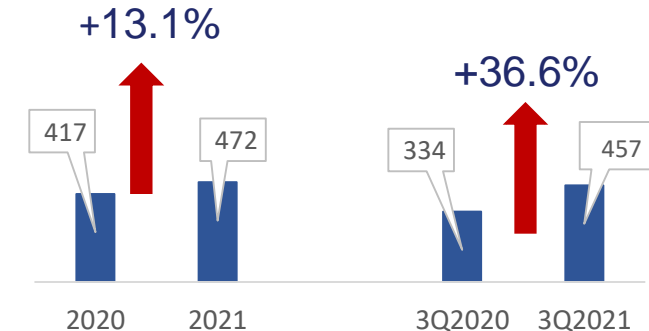
- Strong growth in white and flavoured milk
- It should also be noted that growth occurred in all distribution channels
- Price increase in the 2<sup>nd</sup> Quarter of 2022

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



- The expected recovery has occurred in 3Q2022

## Other (IDR bn, %)

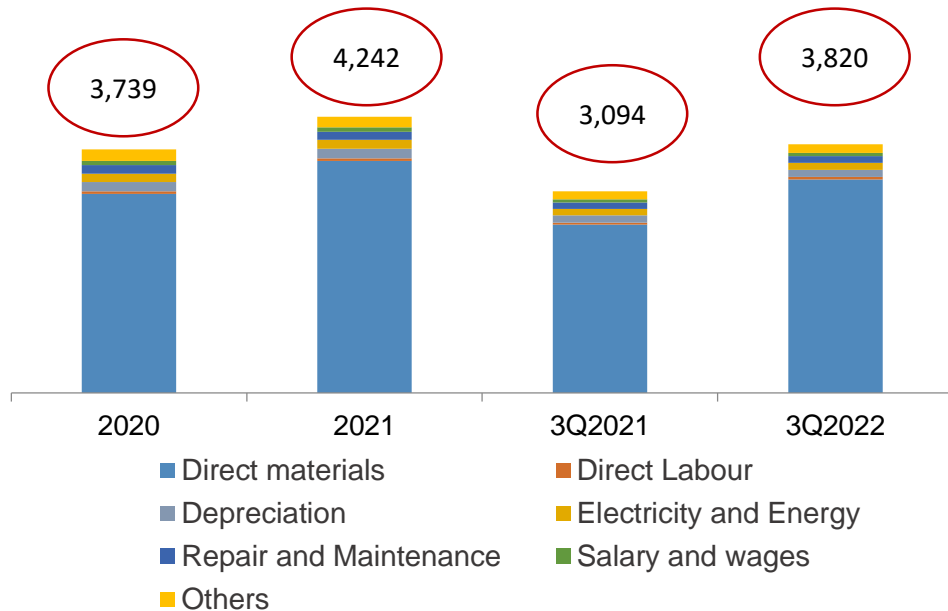


- The toll manufacturing activities have been strong performance this year
- Exports have been slightly below in 3Q2022

# 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

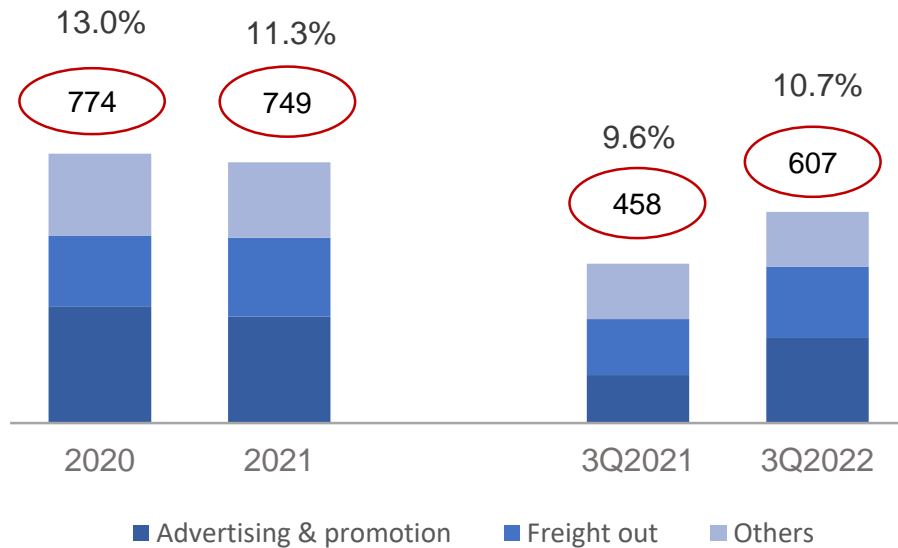
As % of net sales	2020	2021	3Q2021	3Q2022
Direct Materials	51.2%	53.8%	53.9%	57.8%
Direct Labor	0.7%	0.6%	0.7%	0.7%
Depreciation	2.4%	2.2%	2.3%	1.8%
Electricity and Energy	2.2%	2.1%	2.1%	1.9%
Repair and Maintenance	2.2%	1.9%	2.0%	1.8%
Salary and Wages	1.1%	1.0%	1.0%	0.9%
Others	2.9%	2.5%	2.5%	2.3%
<b>Other COGS (excl direct materials)</b>	<b>11.4%</b>	<b>10.3%</b>	<b>10.6%</b>	<b>9.5%</b>
<b>Total COGS</b>	<b>62.7%</b>	<b>64.1%</b>	<b>64.3%</b>	<b>67.3%</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

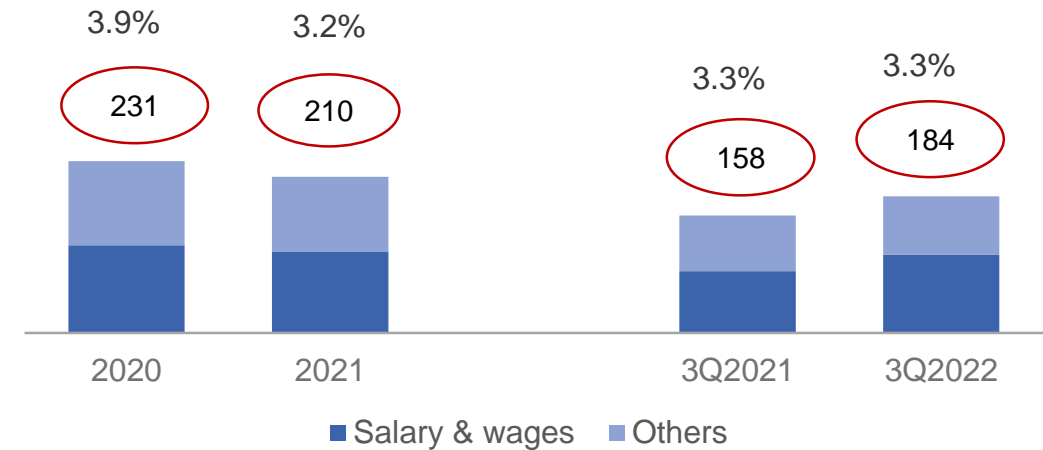
Operating expenses are under control

## Selling expenses breakdown (IDR bn, % of NS)



- Spending for the Advertising and Promotion (A&P) is quite aggressive this year post the pandemic
- The level of activities towards the end of the year and in Q4 many activities will take place, including TV and digital placement campaigns.
- Logistics costs vary with volumes
- Other selling costs largely comprise salary and rent expenses

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



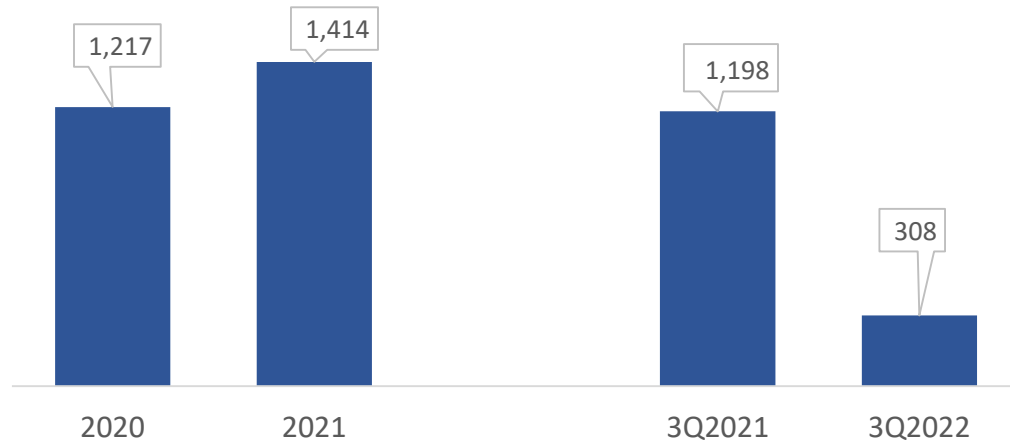
- Salary expenses are the largest component of general and administrative expenses and have remained relatively stable



# Operating Cash Flow and Capex

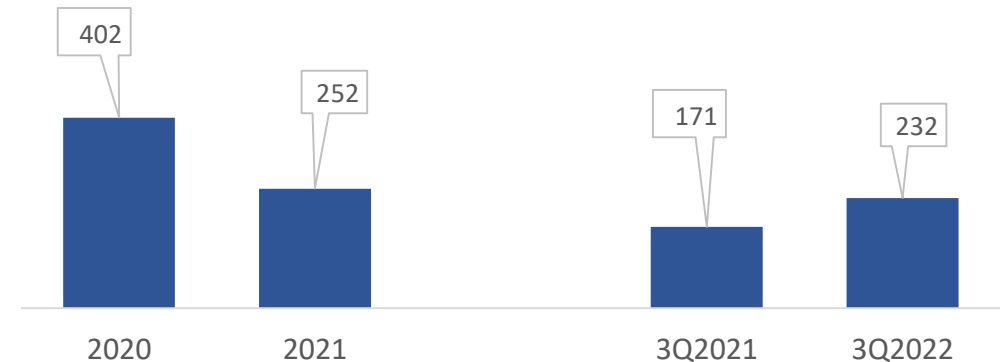
Cash flows historically have been sufficient to fund capex requirements

Operating Cash Flow (IDR bn)



- Cash flow from operating activities historically have been sufficient to purchase raw materials
- 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



(IDR million)	FY2020	FY2021	3Q2021	3Q2022
<b>Revenue</b>	<b>5,967,362</b>	<b>6,616,642</b>	<b>4,792,085</b>	<b>5,678,134</b>
COGS	(3,738,835)	(4,241,696)	(3,094,091)	(3,819,593)
<b>Gross profit</b>	<b>2,228,527</b>	<b>2,374,946</b>	<b>1,697,994</b>	<b>1,858,541</b>
Selling expenses	(773,759)	(748,823)	(457,525)	(606,986)
General & administrative expenses	(231,175)	(209,888)	(158,047)	(184,453)
Other expenses & Income	140,668	211,723	177,020	62,758
Total	(864,266)	(746,988)	(438,552)	(728,681)
<b>Operating Income</b>	<b>1,364,261</b>	<b>1,627,958</b>	<b>1,259,442</b>	<b>1,129,860</b>
Finance income	80,239	155,884	100,702	70,564
Finance cost	(33,630)	(235,275)	(185,438)	(97,325)
Shares of net (loss) in associates or JV	10,647	(6,635)	385	(8,508)
<b>Profit Before Income Tax</b>	<b>1,421,517</b>	<b>1,541,932</b>	<b>1,175,091</b>	<b>1,094,591</b>
Income tax expenses	(311,851)	(265,139)	(260,935)	(258,762)
<b>Profit after tax</b>	<b>1,109,666</b>	<b>1,276,793</b>	<b>914,156</b>	<b>835,829</b>
Other comprehensive income, net of tax	26,661	(25,594)	(6,046)	9,531
<b>Total other comprehensive income</b>	<b>1,136,327</b>	<b>1,251,199</b>	<b>908,110</b>	<b>845,360</b>
Profit attributable to:				
Owners of the parent	1,099,696	1,271,638	910,382	834,687
Non-controlling interest	9,970	5,155	3,774	1,142
<b>EBITDA</b>	<b>1,552,978</b>	<b>1,807,536</b>	<b>1,380,651</b>	<b>1,255,857</b>



# Balance Sheet

	As of December 31 <sup>st</sup>		As of September 30 <sup>th</sup>	
(IDR million)	2020	2021	2021	2022
<b>Current assets</b>				
Cash	1,649,669	1,598,901	2,736,138	1,424,866
Trade receivables	563,444	626,006	620,794	671,761
Inventories	924,639	681,983	700,571	1,245,252
Others	2,455,669	1,937,931	2,442,740	2,044,551
<b>Total current assets</b>	<b>5,593,421</b>	<b>4,844,821</b>	<b>6,500,243</b>	<b>5,386,430</b>
<b>Non-current assets</b>				
Fixed assets	1,715,401	2,165,353	1,750,632	2,239,686
Investment in associates	135,624	120,289	136,009	111,781
Other non-current assets	1,309,670	276,393	627,626	313,176
<b>Total non-current assets</b>	<b>3,160,695</b>	<b>2,562,035</b>	<b>2,514,267</b>	<b>2,664,643</b>
<b>Total assets</b>	<b>8,754,116</b>	<b>7,406,856</b>	<b>9,014,510</b>	<b>8,051,073</b>
<b>Current liabilities</b>				
Trade and other payables	370,306	393,174	388,026	572,119
ST loans	2,236	1,339	1,313	1,420
Medium Term Notes Loan	1,488,880	895,320	1,493,888	897,549
Other current liabilities	465,917	266,706	705,868	167,546
<b>Total current liabilities</b>	<b>2,327,339</b>	<b>1,556,539</b>	<b>2,589,095</b>	<b>1,638,634</b>
<b>Non-current liabilities</b>				
Medium Term Notes Loans	1,493,639	598,319	1,497,315	599,766
Deferred tax	11,492	-	1,581	-
Other	139,909	113,872	140,110	100,991
<b>Total non-current liabilities</b>	<b>1,645,040</b>	<b>712,191</b>	<b>1,639,006</b>	<b>700,757</b>
<b>Total Liabilities</b>	<b>3,972,379</b>	<b>2,268,730</b>	<b>4,228,101</b>	<b>2,339,391</b>
<b>Minority interest</b>	95,833	90,950	79,866	80,955
<b>Equity</b>	<b>4,685,906</b>	<b>5,047,176</b>	<b>4,706,543</b>	<b>5,630,727</b>
<b>Total Liabilities and Equity</b>	<b>8,754,116</b>	<b>7,406,856</b>	<b>9,014,510</b>	<b>8,051,073</b>

# Cash Flow Statement

(IDR million)	FY2020	FY2021	3Q2021	3Q2022
<b>Cash flow from operations</b>				
Net Cash flow from operating activities	1,471,088	1,739,876	1,295,018	603,839
Interest income	58,666	155,884	100,702	70,564
Interest expense	(27,785)	(228,831)	(185,438)	(93,649)
Income tax	(321,089)	(331,696)	(224,971)	(316,747)
Others	36,183	79,214	212,972	44,161
<b>Net cash generated from operating activities</b>	<b>1,217,063</b>	<b>1,414,447</b>	<b>1,198,283</b>	<b>308,168</b>
<b>Cash flow from investing</b>				
Capex	(401,835)	(252,085)	(171,023)	(231,508)
Others	(2,230,687)	1,276,407	737,678	9,035
<b>Net cash from investing activities</b>	<b>(2,632,522)</b>	<b>1,024,322</b>	<b>566,655</b>	<b>(222,473)</b>
<b>Cash flow from financing</b>				
ST loans <sup>1</sup>	(470)	(897)	(923)	81
Others	1,025,007	(2,488,640)	(677,546)	(259,811)
<b>Net cash from financing activities</b>	<b>1,024,537</b>	<b>(2,489,537)</b>	<b>(678,469)</b>	<b>(259,730)</b>
Net increase/(decrease) in cash	(390,922)	(50,768)	1,086,469	(174,035)
Cash at beginning of year/period	2,040,591	1,649,669	1,649,669	1,598,901
<b>Cash at end of year/period</b>	<b>1,649,669</b>	<b>1,598,901</b>	<b>2,736,138</b>	<b>1,424,866</b>

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