

**SUMMARY OF  
PUBLIC EXPOSE RESULTS  
PT ULTRAJAYA MILK INDUSTRY & TRADING CO., TBK.**

We hereby submit the report on the implementation of the Public Expose which was held electronically on Thursday, December 16, 2021, through the Zoom Meeting Online Application, as follows:

1. Participants who attended the 2021 Annual Public Expose event were 63 people, which were divided into:
  - a) 56 participants who have previously registered via the G-Form link provided by the Company since the announcement of the Public Expose Plan, namely 02 December 2021 until 14 December 2021 through the Zoom Link provided by the Company, and consist of:
    - Shareholders
    - Creditors Bank
    - Securities Companies
    - Journalist
    - And Public
  - b) 7 people from the Management Team, where 3 people are physically present at the Company's office and 4 people are present through the Zoom Link provided by the Company.

The Company's Management Team that is present through the Zoom Meeting Application include:

- Mr. Sabana Prawirawidjaja - President Director
- Mr. Samudera Prawirawidjaja - Director
- Mr. Jutianto Isnandar – Director
- Mr. Rob Nieuwendijk - CFO

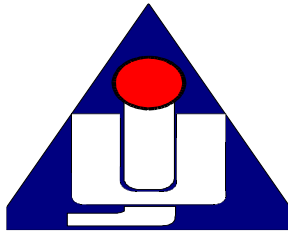
The Company's Management Team that is physically present include:

- Mr. Eddi Kurniadi - Corporate Secretary
- Mr. Pahala Sihotang - Finance Manager
- Mr. Yudhi Handoyo - Accounting Manager

2. The event was opened at 10.08 WIB by Mr. Jutianto Isnandar, Director, and continued with the presentation of Public Expose material regarding the Company's Performance Exposure until the third quarter of 2021 delivered by Mr. Pahala Sihotang, Finance Manager of the Company.

Some of the things conveyed in the opening included:

- The annual Public Expose is carried out based on the Decree of the Board of Directors of the Jakarta Stock Exchange Number: Kep-306 / BEJ / 07-2004 Regarding Rule Number IE concerning Obligations to Submit Information, Point V which emphasizes the obligation for listed companies to conduct annual public exposure of at least 1 (once) a year. As well as referring to the IDX Circular Letter No. SE-00003 / BEI / 05-2000 dated 29 May 2020 regarding Electronic Public Expose Implementation Procedures



- This annual Public Expose event is held in relation to Information Disclosure conducted by the Company to comply with the principles of transparency which are part of a good corporate governance system.
- The implementation procedure for asking questions, namely:
  - ✓ The questions must match the presentation material
  - ✓ Questions are asked via the chat available on Zoom Meeting Application
  - ✓ Due to time constraints we will only select 5 questions

In the presentation session, discussed as follows:

- 1) Brief Company Profile
  - 2) Company Strengths
  - 3) Strategy
  - 4) Summary of Financial Data Performance
  - 5) Summary of Financial Statements
3. After the presentation of the Public Expose material, the event was continued with questions and answers, while in this e-Public Expose, participants asked questions through the chat media available on the Zoom Meeting Application. The number of questions collected during the event reached 38 questions from 17 participants, but based on the regulations explained in the opening session, only 5 questions will be answered directly by Mr. Sabana Prawirawidjaja as President Director of this session, while the rest can be submitted again via the Company's email, namely [investor-relations@ultrajaya.co.id](mailto:investor-relations@ultrajaya.co.id).

The following are the questions that were answered directly, and were selected based on the types of questions most asked by participants.

- i. From Mr. James - Individual investor ([jameschristophersan@gmail.com](mailto:jameschristophersan@gmail.com))

**Question**

This year, UL TJ distributed a bigger dividend in terms of payout ratio compared to previous years. Will the payout ratio range of this size be maintained for years to come?

**Answer**

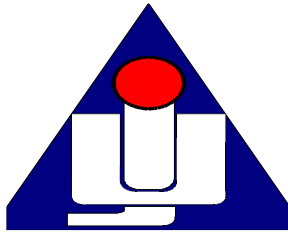
*We always comply with OJK regulations regarding dividend distribution, and also we always look at the company's internal conditions, coincidentally last year we distributed a fairly large dividend, as is well known, this is because the cash remaining in the company is quite large so we are trying to share most of it with our investors.*

*In the future, it can be seen from the needs of the company's development.*

- ii. From Mr. Reagan - Individual investor ([reagan@bukukas.io](mailto:reagan@bukukas.io))

**Question**

Can you explain what will be done to the shares in the Treasury after the 3 years mentioned above? Will it be resold when the price is good on the exchange, or just written off to increase ROE & EPS?



**Answer**

*We always comply with the provisions of the Stock Exchange (BEI), which is that in two years it will be released to the market, that is what we plan to do.*

- iii. From Mr. Willy K Putra (willykputra@gmail.com)

**Question**

The market share of milk in Indonesia based on pubex material since 2018 - 2021 has increased, UL TJ's milk sales have also increased since 2018 but the market share has decreased from 42% in 2018 to 35% in 2021, does this mean an increase in milk market share? in Indonesia absorbed by other producers? what is the future projection for UL TJ to maintain its position as a market leader and even be able to increase its market share again considering the level of milk consumption in Indonesia is still low compared to neighboring countries

**Answer**

*It is true that there has been a decline in market share, market dynamics are extraordinary, from the 70s we were the only player, single player and pioneer, then currently there are 100 large and small companies that do this type of dairy industry, this causes a dilution of market share, but here the most important thing is the dominance of the market share itself. In a market where the number of players is increasing, even though the number of markets is getting wider, the market share will definitely decrease, but UL TJ will always try to develop market share and maintain it with the methods and strategies that we are currently implementing.*

*So it is natural that there will be a decline, but we must remain dominant*

- iv. From Mr. Reagan – Individual Investor (reagan@bukukas.io)

**Question**

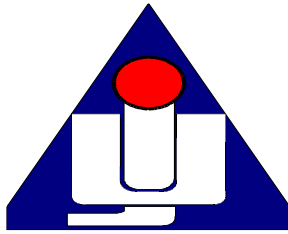
Since pubex 2014 has been planning to build a new modern and automatic production facility, why can it be postponed for 7 years? Is it because the utilization of the existing production capacity is still not optimal?

**Answer**

*We will improve our presentation so that it is more informative, so unlike dogma, it is not boring but does not provide clear information. In the future we will correct it to be more informative.*

*Every year we have regular investments in the amount of around 1-2 million USD, maintenance investment, every year we also increase capacity continuously, so that it is very dynamic and continues, be it in facilities, technological improvements, etc.,*

*In this presentation it seems that it is only based on technology, UL TJ itself is a leader in terms of technology, information and marketing, such as online marketing which is real time, so it can be*



*seen how many are sold and the amount of stock remaining every minute, and this technology is not necessarily available in the market. competitor companies.*

*Investment is a logical consequence of a growing company, we have a large investment in order to develop the next 5-10 years, we have a distribution center, build a new factory, we also build a new farm, we also build an estate to produce animal feed, which is in progress, located in Subang, West Java, there are approximately 500 ha of land and currently being planted, and we plan to also build a new farm in Margamulya Pangalengan with the existing land of around 80ha, which is currently still in the planning stage and will likely start soon*

- v. From Mr. Nixo Lian - Individual investor

**Question**

Have the MTN funds been used? And what use?

Since pubex 2014 has been planning to build a 'new modern & automatic production facility', why can it be postponed for 7 years? When will it be executed? Considering the company last year issued an MTN for expansion (which I assume includes this), with an interest coupon which is quite expensive for a business as stable as UL TJ, I think this is increasingly urgent.

**Answer**

*As is known, UL TJ for the last 10 years, the last 5 years in particular have been net cash, we have no debt to anyone. Currently we have an MTN of 3T in preparation for our investment, if the funds we have are not sufficient, then we will use the MTN funds,*

*After approaching 1 year we have paid the previously described 1.5 T.*

*So indeed MTN is very important, even though we have sufficient cash, but we also have to have reserves due to the situation of international financial market conditions since last year until now there is uncertainty.*

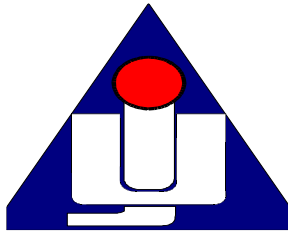
- vi. From Mr. Julian - KONTAN (julianjule41@gmail.com)

**Question**

In the material about the strategy, it was stated that UL TJ plans to increase its production and warehouse capacity. Can you explain what it is like? From how much to how much is the additional capacity? How much funds are prepared for this plan?

**Answer**

In the next presentation, we will focus more on explaining about the existing project, as previously explained, the planned project is still in progress.



vii. From Mr. Nicholson Honggo - Individual investor (nicholsonh01@gmail.com)

**Question**

Seen for the last 2 years the management reduced the budget for advertising and promotion. What is the management strategy regarding this?

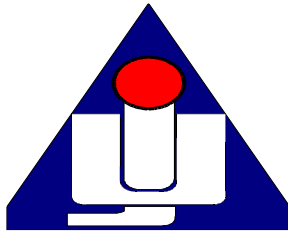
**Answer**

Advertising funds have decreased in 2 years. That's natural because advertising activities have become very limited during this pandemic, we have started spending since this year, and will start to normal next year, advertising activities will be carried out in a measurable manner according to the company's plan.

4. The Public Expose event was closed by Mr. Sabana Prawirawidjaja - President Director at 11.25 WIB.
5. Video recordings from the entire sessions of Public Expose 2020 events can be downloaded on the Company's G-Drive, namely:  
[https://drive.google.com/file/d/1e-hJmGRXo3Uvipfrb4Cm\\_YiqZAvj8tVo/view?usp=sharing](https://drive.google.com/file/d/1e-hJmGRXo3Uvipfrb4Cm_YiqZAvj8tVo/view?usp=sharing)

Thus we submit this report, thank you for your attention.

**Padalarang, December 17<sup>th</sup> 2021**  
**PT ULTRAJA MILK INDUSTRY & TRADING CO., TBK.**  
**Board of Directors**




**ATTACHMENT**

**1) G-Form for registration of 2021 ULTJ Public Expose participants**

Registration Link: <https://registrasipublicexpose.ultrajaya.co.id/>

Registration Time Period: December 02<sup>nd</sup>, 2021 until December 14<sup>th</sup>, 2021 at 16.00 WIB



Registrasi Public Expose Ultrajaya

Nama Peserta

Edwin Sutedia

Email

edwins@ultrajaya.co.id

Nama Perusahaan

PT Ultrajaya

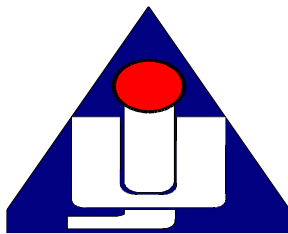
Alamat Perusahaan

Jl Raya Cimanene 131

Kategori Peserta

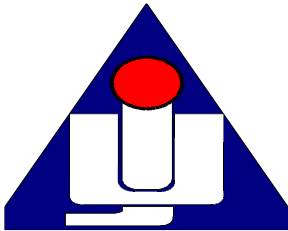
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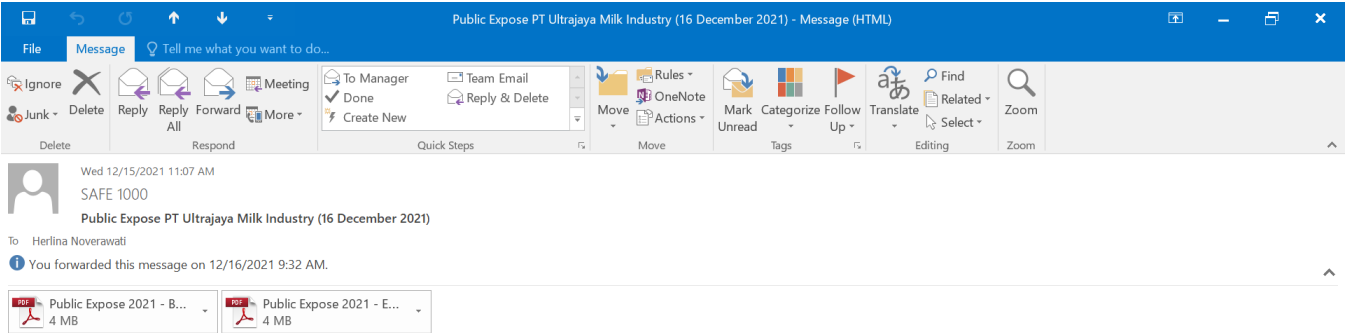


2) **List of ULTJ 2021 Public Display participants who have registered through G-form**

No	Tgl Daftar	Nama	Perusahaan	Email
1	2021-12-02T00:00:00	Bong kevin	Kawaii	ignel88@yahoo.com
2	2021-12-02T00:00:00	Wahyudi	Swasta	<a href="mailto:wahyudim@yahoo.com">wahyudim@yahoo.com</a>
3	2021-12-02T00:00:00	Ielman wahid	-	ielmanwahid@gmail.com
4	2021-12-02T00:00:00	Fikri	null	fikrizhar@yahoo.com
5	2021-12-02T00:00:00	Yahya Muhammad	Pribadi	yahyaman@gmail.com
6	2021-12-02T00:00:00	Tommy Herman	null	tommyherman91@gmail.com
7	2021-12-02T00:00:00	Fadil	INvestor Retail	fadil.anugrah@asia.com
8	2021-12-02T00:00:00	Samuel Mailoa	Sucor AM	samuel.mailoa@gmail.com
9	2021-12-02T00:00:00	Stephen	Individu	gunawanstephen@yahoo.com
10	2021-12-02T00:00:00	Wid Hartono Wijaya	null	wydzard@gmail.com
11	2021-12-02T00:00:00	Ibrahim Febrizky	-	ibrahim.febrizky@gmail.com
12	2021-12-02T00:00:00	andreas	Samarang	andreas.kristosaragih@samarang.lu
13	2021-12-03T00:00:00	Giovanno Hermawan	Individu	giovannobusiness@gmail.com
14	2021-12-03T00:00:00	Bill Tano	null	billtano88@gmail.com
15	2021-12-03T00:00:00	Muhammad Alfisyahrin	Investabook	alfisyahrin@investabook.com
16	2021-12-03T00:00:00	Hikhman	Individu	drhikman@gmail.com
17	2021-12-03T00:00:00	Satria Nugroho	null	satrianugroho93@gmail.com
18	2021-12-03T00:00:00	Ken Indra	Pribadi	dr.ken.indra@gmail.com
19	2021-12-03T00:00:00	Ken	null	dr.ken.indra@gmail.com
20	2021-12-03T00:00:00	William Giovanni	null	ceritagiovanni@gmail.com
21	2021-12-03T00:00:00	Anton	Perorangan	panthony777@yahoo.com
22	2021-12-03T00:00:00	Putra	Individual	putra.ariawan@gmail.com
23	2021-12-03T00:00:00	AMADEUS OKKY SURYONO	INVESTOR RETAIL	amadeusokky@gmail.com
24	2021-12-03T00:00:00	Reagan	Bukukas	<a href="mailto:reagan@bukukas.io">reagan@bukukas.io</a>
25	2021-12-03T00:00:00	Robert Santoso	individu	obet.st.sho@gmail.com
26	2021-12-03T00:00:00	Andromeda Werdaya	Individu	<a href="mailto:andromedawerdaya@gmail.com">andromedawerdaya@gmail.com</a>
27	2021-12-03T00:00:00	Axel	Retail	Axelbramantyo@gmail.com
28	2021-12-04T00:00:00	willy kurnianta	ritel	<a href="mailto:willykputra@gmail.com">willykputra@gmail.com</a>
29	2021-12-04T00:00:00	Alexsander	Perorangan	alexsander.suryawan@gmail.com
30	2021-12-04T00:00:00	Panji Mursyidan	null	panjimursyidan@gmail.com
31	2021-12-05T00:00:00	Wilkin	KSI	wilkinsen28@gmail.com
32	2021-12-06T00:00:00	Nur Rokhman	Investor Individu	noer_cak@yahoo.co.id
33	2021-12-06T00:00:00	Khilmi Wahyu	null	wahyukhilmi9@gmail.com
34	2021-12-06T00:00:00	Estee Diah	Mirae Asset Sekuritas Indonesia	menjesti@gmail.com
35	2021-12-07T00:00:00	Harry Merdeka Samik Ibrahim	null	harry.merdeka.samik.ibrahim@gmail.com
36	2021-12-07T00:00:00	DAVID	lowardi investment	welowardi@gmail.com
37	2021-12-08T00:00:00	Yosua Heresta	Yosua	yosuaheresta@gmail.com
38	2021-12-09T00:00:00	Rachmad Hakim Sutarto	-	rachmad.hakim@gmail.com
39	2021-12-09T00:00:00	Rahma Suci Sentiq	Na	rahma.suci@alumni.ui.ac.id
40	2021-12-09T00:00:00	Bagas Simbolon	-	bagasnovelius@gmail.com
41	2021-12-10T00:00:00	James Christopher	Individu	<a href="mailto:jameschristophersan@gmail.com">jameschristophersan@gmail.com</a>
42	2021-12-10T00:00:00	Edgar C. Dihardja	Investor Individu	<a href="mailto:edgar.dihardja@gmail.com">edgar.dihardja@gmail.com</a>
43	2021-12-10T00:00:00	Ericsson Nirwan	Publik	ericssonnirwan999@gmail.com
44	2021-12-10T00:00:00	Abraham Budiman	Bexmart Indonesia	abrahambudiman@gmail.com
45	2021-12-10T00:00:00	andreas	Samarang	andreas.kristosaragih@samarang.lu
46	2021-12-11T00:00:00	Nicholson Honggo	National Taiwan University	<a href="mailto:nicholsonh01@gmail.com">nicholsonh01@gmail.com</a>
47	2021-12-12T00:00:00	willy kurnianta	ritel	willykputra@gmail.com
48	2021-12-12T00:00:00	jan	null	livelearnmotivate@gmail.com
49	2021-12-12T00:00:00	Rinalditama	Investor Individu	rinaldoaldo92@gmail.com
50	2021-12-14T00:00:00	Andi Efraim Purba	HSBC	andiefraimpurba@hsbc.co.id
51	2021-12-14T00:00:00	Dewi Ayu Mareta	HSBC	dewiayumareta@hsbc.co.id
52	2021-12-14T00:00:00	YOGA	-	yogasptaa@gmail.com
53	2021-12-14T00:00:00	Daniel Adi Nugroho	null	danieladinugroho07@gmail.com
54	2021-12-15T00:00:00	Herdanang Ahmad Fauzan	Bisnis Indonesia	herdanangaf@gmail.com
55	2021-12-16T00:00:00	Fathiya	Bloomberg	fathiyah.dahrul@gmail.com
56	2021-12-16T00:00:00	Muhammad Krishna Prana Julian	KONTAN	<a href="mailto:julianjule41@gmail.com">julianjule41@gmail.com</a>



3) The invitation Email and link address of the Public View Online Zoom Meeting Application to the participants who have already registered



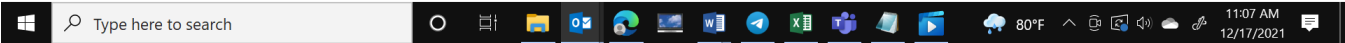
**PT ULTRAJAYA MILK INDUSTRY is inviting you to a scheduled Zoom meeting.**

**PUBLIC EXPOSE PT ULTRAJAYA MILK INDUSTRY**

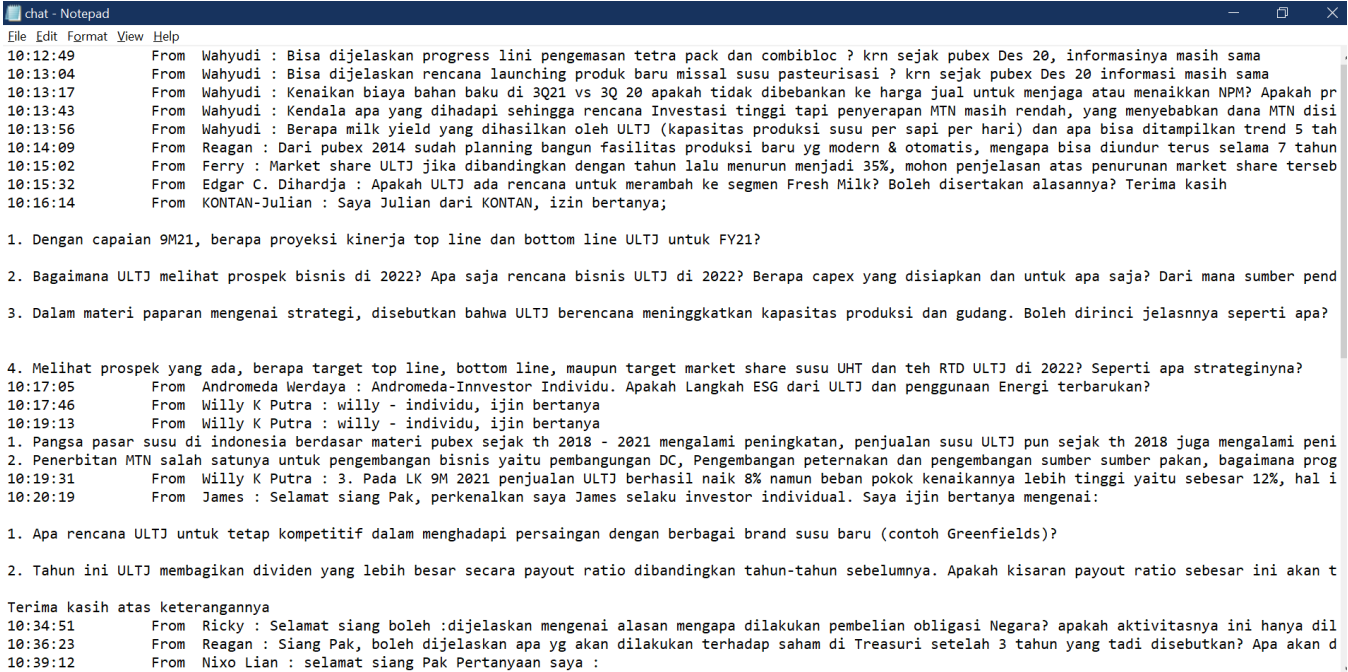
Day / Date : Thursday, 16th December 2021  
Time : 10.00 - finish

Join Zoom Meeting  
<https://zoom.us/j/94243496213?pwd=NlNuTTMvL3ZET1d5MHJlVzJUL1M2UT09>

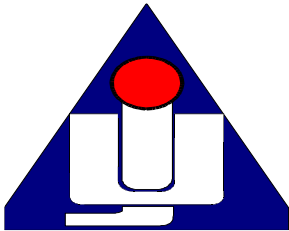
Meeting ID : 942 4349 6213  
Passcode : 643318



4) Questions through chatting form:







chat - Notepad

File Edit Format View Help

10:39:12 From Nixo Lian : selamat siang Pak Pertanyaan saya :

1. Dana MTN apakah sudah dipakai? Dan digunakan apa saja?

2. Apakah ada ekspansi utk tahun 2022?

3. Apakah ada dampak kenaikan bahan baku? Jika ya, seberapa besar?

4. Kapan produk susu pasteurisasi dan yogurt diluncurkan?

5. Apa tanggapan manajemen terhadap penurunan market share beberapa tahun terakhir drop menjadi 35 %

6. Dari pubex 2014 sudah planning bangun 'fasilitas produksi baru yg modern & otomatis', mengapa bisa diundur terus selama 7 tahun? Kapan akan dieksekusi? Me

7. Utilisasi kapasitas produksi %

10:40:35 From herlina-ultj : Bapak2 Ibu, pertanyaan kami tutup sampai disini

10:40:39 From Nicholson Honggo : Saya Nicholson, Investor Individu. Ijin bertanya mengenai:

1. Terlihat selama 2 tahun terakhir manajemen mengurangi budget untuk iklan dan promosi. Apa strategi manajemen terkait hal ini? Apakah iklan dan promosi di

2. Walaupun besar pasar serta volume penjualan susu UHT Ultrajaya tumbuh dari tahun ke tahun, terlihat market share Ultrajaya berkurang dari 50% tahun 2015 m

3. Apakah bisa tolong diceritakan background dan alasan mengenai dividend payout ratio yang naik signifikan di tahun ini? Apakah berarti ruang reinvestasi di

4. Apa mungkin perseroan disclose berapa volume penjualan dan kapasitas produksi dalam liter?

Terima kasih!

10:40:41 From herlina-ultj : terimakasih atas partisipasinya

10:44:09 From KONTAN-Julian to Room 200(Direct Message) : Izin tanya Bu, tadi saya sekip, Bapak yang menyampaikan paparna materi di awal tadi na

10:45:07 From Aurelia : kenapa tahun ini ULTJ menaikkan dividend payout menjadi 77% dari biasanya 10-20%? Sedangkan ULTJ berencana ekspansi dan baru

10:47:25 From Andromeda Werdaya : Apakah ada rencana ULTJ untuk Go-Private?

10:47:55 From Hans : semoga pertanyaan bapak Nicholson dapat dijawab pak :D

10:49:14 From Reagan : 1. Siang Pak, boleh dijelaskan apa yg akan dilakukan terhadap saham di Treasury setelah 3 tahun yang tadi disebutkan? Apa aka

2. Dari pubex 2014 sudah planning bangun fasilitas produksi baru yg modern & otomatis, apa akhirnya akan dimulai pd 2022 nanti? Kalo 2021 ini kan sudah mulai

3. Beberapa tahun belakangan berkurang terus budget iklan & promosi, apa ini disebabkan efisiensi lewat media2 digital yang lebih ter-target? Dan apa ini bis

10:49:48 From Ricky : Sory pak kelewatan, mau nanya jg bagaimana strategi ULTJ terkait dengan kenaikan pajak minuman manis? thanks

11:01:41 From KONTAN-Julian : Boleh dirinci Pak rencana meningkatkan kapasitas produksi dan gudanng di tahun 2022 jelasnya seperti apa? Pengerjaan

11:04:38 From James : Terima kasih Pak Sabana atas jawabannya 🙏

11:04:38 From Reagan : Terimakasih Pak untuk jawabannya! :)

11:04:39 From Nicholson Honggo : Terima kasih atas paparannya Pak Sabana!

11:06:31 From herlina-ultj : terimakasih bapak ibu atas partisipasinya, salam Ultrajaya

11:06:31 From Shaleh Ahmad : Terimakasih atas jawaban dan penjelasannya Pak Sabana

11:06:50 From Bagas PN : Terima kasih pak sabana..

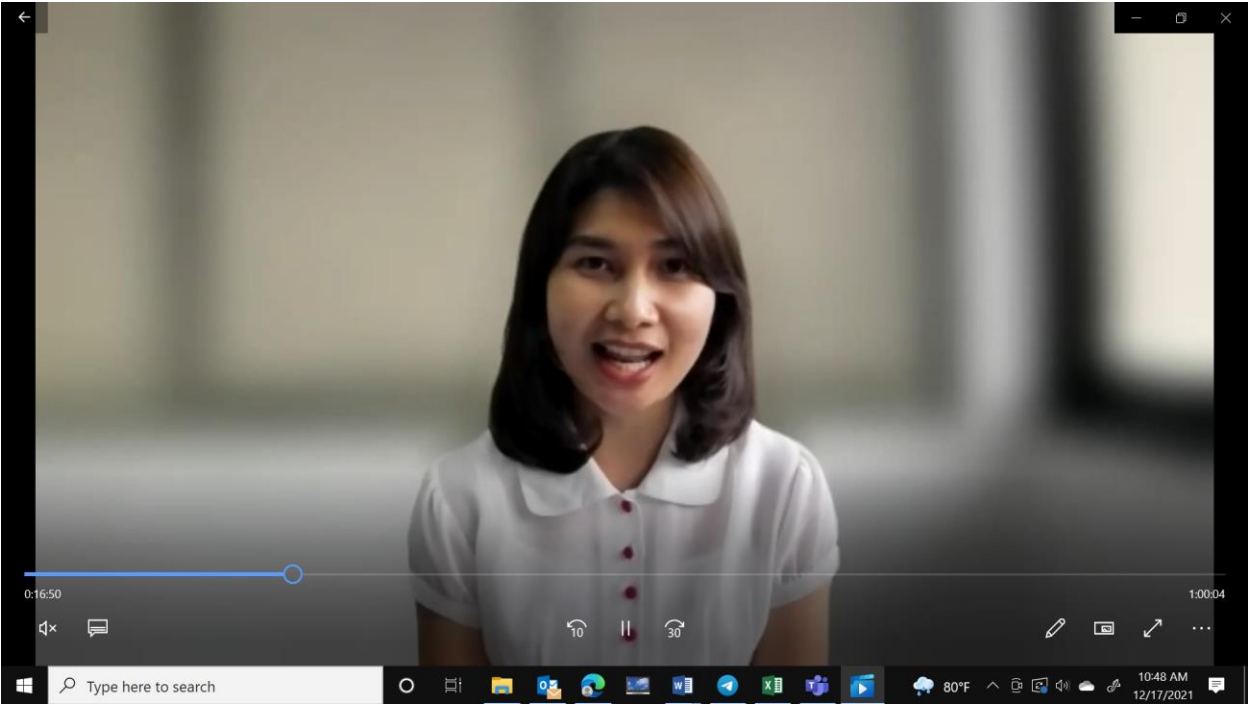
11:07:12 From Putra : kelewatan saya, ada rekamannya ga yaa bapak/ibu?

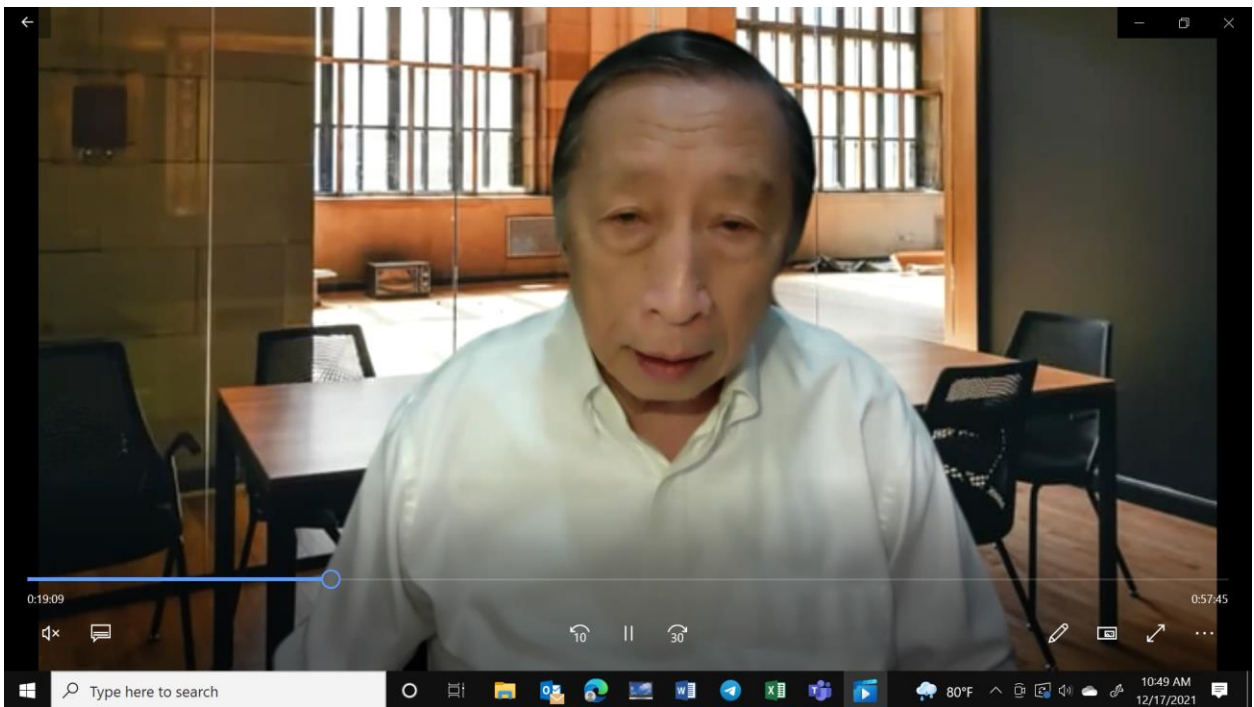
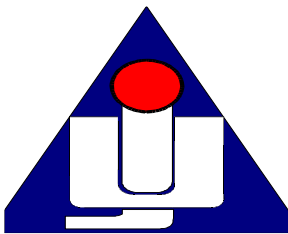
11:07:22 From Willy K Putra : terimakasih pak sabana atas jawabannya

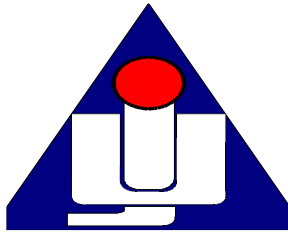
11:07:23 From Arma : Terima Kasih 🙏


11:07:23 From Andromeda Werdaya : terima kasih pak Sabana atas jw

5) Some of Snapshots from Live Zoom Meeting Electronic Public Display ULTJ 2021









NATURE  
IN GOOD  
HANDS

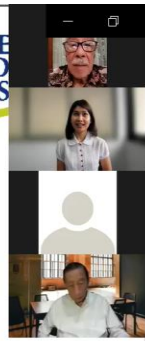
# TATA CARA PENGAJUAN PERTANYAAN

1. Pertanyaan harus sesuai dengan materi presentasi
2. Pertanyaan diajukan melalui chatting yang tersedia
3. Berhubung dengan keterbatasan waktu kami hanya akan memilih 5 pertanyaan

0:49:44 0:27:10

Type here to search

80°F 10:59 AM 12/17/2021



PowerMediaPlayer Flavor - NTL



0:51:12 0:25:42

Type here to search

80°F 11:00 AM 12/17/2021

