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 39.3% in UHT liquid milk products¹

2. Largest manufacturer of RTD tea in carton packs in Indonesia
   - Market share of 77.3% in the ready-to-drink ("RTD") tea in carton pack segment¹

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

Notes:
1. Based on Nielsen data, UHT liquid milk market share by volume in Sept 2020 and RTD tea in carton pack market share by volume in Sept 2020

3Q2020 Revenue: IDR 4,454 bn
  vs. LY -2.9%

3Q2020 EBITDA: IDR 1,268 bn
  EBITDA margin: +28.2%
  vs. margin LY +24.1%

3Q2020 Net income: IDR 987 bn
  Net income margin: +22.2%
  vs. margin LY +17.9%
## Business Overview

### Dairy
- #1 in UHT liquid milk with 39.3% 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 2020 total Dairy achieved sales of IDR 3,265 mio – 73.2% of total net sales

### Tea and Health Drink
- #1 in RTD tea in carton packs with 77.3% 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 2020 total Tea and Health drinks achieved sales of IDR 864 mio – 19.4% of total net sales

### 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 2020 total Other achieved sales of IDR 328 mio – 7.4% of total net sales
Business Strengths
Business Overview

01. Industry fundamentals are strong

02. Leading market position poised to capture continued growth

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

04. Vertically integrated and highly automated production

05. Stringent quality controls across entire production chain

06. Extensive nationwide distribution network

07. Growing supply of high quality fresh milk

08. Highly experienced management team
01. Robust Industry Fundamentals

Despite the impact of Covid 19, the industry fundamentals remain strong in terms of country and the market we operate in 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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>4.9%</td>
</tr>
<tr>
<td>12</td>
<td>6.2%</td>
</tr>
<tr>
<td>13</td>
<td>6.1%</td>
</tr>
<tr>
<td>14</td>
<td>6.0%</td>
</tr>
<tr>
<td>15</td>
<td>5.5%</td>
</tr>
<tr>
<td>16</td>
<td>5.0%</td>
</tr>
<tr>
<td>17</td>
<td>4.7%</td>
</tr>
<tr>
<td>18</td>
<td>5.0%</td>
</tr>
<tr>
<td>19</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

**Largest population in SEA – 2018 population (million)**

- Indonesia: 271
- Philippines: 108
- Vietnam: 96
- Thailand: 70
- Malaysia: 32
- Singapore: 6

**Significant potential in GDP per capita growth (US) (2019, US$)**

- Singapore: 65,233
- South Korea: 31,762
- Malaysia: 11,415
- China: 10,262
- Thailand: 7,808
- Indonesia: 4,136
- Philippines: 3,485
- Vietnam: 2,715

**Expanding urban population - % of total population**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53%</td>
<td>54%</td>
<td>55%</td>
<td>55%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Source: World Bank
01. Robust Industry Fundamentals (cont’)

Especially the liquid milk market in Indonesia, will continue to demonstrate strong growth, despite the Covid 19 related slowdown in 2020

### DAIRY

#### Market size Liquid Milk (IDR mio)

<table>
<thead>
<tr>
<th></th>
<th>3Q2018</th>
<th>3Q2019</th>
<th>3Q2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>8,684</td>
<td>9,713</td>
<td>9,898</td>
</tr>
</tbody>
</table>

#### 2019 consumption per capita (L)

<table>
<thead>
<tr>
<th>Country</th>
<th>Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>56.2</td>
</tr>
<tr>
<td>Thailand</td>
<td>36.2</td>
</tr>
<tr>
<td>Philippines</td>
<td>16.6</td>
</tr>
<tr>
<td>Indonesia</td>
<td>14.6</td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
<th></th>
<th>3Q2018</th>
<th>3Q2019</th>
<th>3Q2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>769</td>
<td>841</td>
<td>742</td>
</tr>
<tr>
<td>Thailand</td>
<td>7,580</td>
<td>7,977</td>
<td>6,662</td>
</tr>
</tbody>
</table>

**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

Source: Nielsen, Tetra Compass 2019
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

- 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 2018-2020

- Liquid milk shows very limited growth in 2020
- RTD TEA decrease 20% during 3Q2020 vs last year

Notes: 1,2,3 Source: Nielsen

Competitive landscape and market share in 30 September 2020

**UHT milk volume share**

- Ultra Milk 40%
- Frisian Flag 20%
- Indomilk 17%
- Greenfields 4%
- Milo 5%
- Real Good 3%
- Others 11%

**RTD tea in carton pack volume share**

- Teh Kotak 73%
- Teh Sosro 25%
- Fruit Tea 1%
- Yeos 0%
- Others 0%
03. Presence in multiple categories and track record of product development

**Brand Awards/ Certifications**

- 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

**RTD Flavoured Milk**

- Ultr Milk Full Cream
- Ultr Milk Low Fat-High Calcium
- Ultr Milk Light
- Ultr Milk Low Fat

**Teh Kotak**

- Teh Kotak Rasa Lele
- Teh Kotak Rasa Apel
- Teh Kotak Rasa Blackcurrant

**Teh Kotak Less Sugar**

- Teh Kotak Less Sugar

**Teh Kotak Rasa**

- Teh Kotak Less Sugar

**Sari Asem Asli**

- Sari Asem Asli

**Sari Kacang Hijau**

- Sari Kacang Hijau

**Produk Export**

- Ena Milk Kakao
- Ena Milk Chocolate
- Ena Milk Condensed Milk
- Ena Milk Condensed Creamer

**Others**

- Cap Sapi
- Krismer Kental Manis
- Jien's Juice Original
- Jien's Juice Mango
- Jien's Juice Laksana
- Jien's Juice Brown
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

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
  - Electronic tagging of product labels
- Products quarantined for incubation and testing
  - Electronic tagging of product labels

- 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 61 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 2020 with approximately 3500 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
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

**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
Strategies
Strategies

01 Further expand our distribution platform, taking into account whether Covid 19 will have LT changes

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

02 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 Centre
- To help enhance distribution efficiency and speed to market
- Plan to start building **new distribution center** within the Greater Jakarta area in 2020/2021

New Production Facility
- To support longer term growth and expansion
- Planning of **new modern and automated production facility** to commence building in 2021
- Expected to be fully operational by 2022
Strategies cont’

03 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

- 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

- 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
Strategies cont’

04 Expansion of Dairy Farming operations to secure supply source

- Dairy fam JV in Sumatra
  - Long term plan for farm with 6,000 milking cows, with 2 rotary milking parlors
  - 69-31 JV with PT Karya Putra Jaya Persada, a local partner
  - International technology and equipment

- “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

05 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
Financial Highlights
Corporate Actions

Distribution of dividends on net income for the financial year 2019:
- Rp 12 (full amount) cash dividends per share
- Based on Annual Shareholders’ General Meeting Deed No. 10 dated 25 August 2020 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.
• 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
Historically, our business has been demonstrating strong growth momentum and robust profit generation capability. After a good first quarter in 2020, Covid 19 has impacted subsequent months.

- Sales has contracted YTD 2020 due to Covid 19. No price increase in 2020.
- Margins have been slightly below 2019, but remain strong.
- There is optimism with some caution going forward.
- As costs have been controlled, profit margin can further improve in Q3.

Note:
1. EBITDA= Earning (Net Income) except costs/expense interest, Tax, Depreciation and Amortization
Our own branded products for the Indonesia market have performed strongly. Key factors for growth remain.

- Strong growth in white milk and family size packages
- Weak demand for flavoured, single serve packs due to less outdoors (schools closed, work from home etc)
- No price increase in 2020

- Weak demand during Covid 19 time
- Recovery expected for 2021

- Development UHT Toll manufacturing is good
- Exports slightly behind.
We have seen declining gross margins due to.

**Majority of COGS comprise direct materials – a.o. raw milk, tea leaves, sugar, milk powder and packaging**

**Conversion costs have slightly increased, a.o. because of lack growth in production volume and depreciation on new equipment**
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 decreased substantially. Activities have been cancelled or reduced.
  - Logistics costs vary with volumes and fuel prices.
  - Other selling costs largely comprise salary and rent expenses and increased at a lower pace than 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 are on a relatively low level, although some increases have happened.
Operating Cash Flow and Capex

Cash flows historically have been sufficient to fund capex requirements

- Cash flows from operating activities increased in 2018 corrected for 735 bio IDR invested in government bond
- 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
Summary Highlights
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>3rd Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td><strong>SALES</strong></td>
<td>5,472,882</td>
<td>6,241,419</td>
</tr>
<tr>
<td><strong>COST OF GOODS SOLD</strong></td>
<td>(3,516,606)</td>
<td>(3,891,701)</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td>1,956,276</td>
<td>2,349,718</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(855,358)</td>
<td>(908,877)</td>
</tr>
<tr>
<td>General &amp; administrative expenses</td>
<td>(196,900)</td>
<td>(202,883)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(11,453)</td>
<td>26,436</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td>892,565</td>
<td>1,264,394</td>
</tr>
<tr>
<td>Finance income</td>
<td>60,084</td>
<td>105,655</td>
</tr>
<tr>
<td>Finance cost</td>
<td>(2,107)</td>
<td>(1,661)</td>
</tr>
<tr>
<td>Shares of net (loss) in associates or JV</td>
<td>(1,524)</td>
<td>6,971</td>
</tr>
<tr>
<td><strong>PROFITS BEFORE INCOME TAX</strong></td>
<td>949,018</td>
<td>1,375,359</td>
</tr>
<tr>
<td>Total Income Tax</td>
<td>(247,411)</td>
<td>(339,494)</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE PERIOD</strong></td>
<td>701,607</td>
<td>1,035,865</td>
</tr>
<tr>
<td>OCI</td>
<td>738</td>
<td>(5,674)</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME</strong></td>
<td>702,345</td>
<td>1,030,191</td>
</tr>
</tbody>
</table>

### Profit for the Year Attributable to:

- **Owners of the parent**: 697,784, 1,032,277, 814,318, 973,711
- **Non-controlling interest**: 3,823, 3,588, 6,251, 13,009

### Profit for the Period:

701,607, 1,035,865, 820,569, 986,720

### Total Comprehensive Income for the Year Attributable to:

702,345, 1,030,191, 820,569, 981,784

### EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>3rd Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Profit for the Year</td>
<td>1,035,324</td>
<td>1,418,685</td>
</tr>
<tr>
<td></td>
<td>3rd Quarter</td>
<td>Full Year</td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD</td>
<td>701,607</td>
<td>1,035,865</td>
</tr>
<tr>
<td>OCI</td>
<td>738</td>
<td>(5,674)</td>
</tr>
<tr>
<td>TOTAL COMPREHENSIVE INCOME</td>
<td>702,345</td>
<td>1,030,191</td>
</tr>
<tr>
<td></td>
<td>As of December 31st</td>
<td>As of September 30th</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,444,310</td>
<td>2,040,591</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>530,498</td>
<td>613,245</td>
</tr>
<tr>
<td>Inventories</td>
<td>708,773</td>
<td>987,927</td>
</tr>
<tr>
<td>Others</td>
<td>109,940</td>
<td>74,878</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,793,521</td>
<td>3,716,641</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Livestock</td>
<td>80,476</td>
<td>158,839</td>
</tr>
<tr>
<td>Investment in Associates and JV</td>
<td>101,506</td>
<td>108,477</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,453,135</td>
<td>1,556,666</td>
</tr>
<tr>
<td>Government Bond</td>
<td>735,084</td>
<td>708,869</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>392,149</td>
<td>358,930</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>2,762,350</td>
<td>2,891,781</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,555,871</td>
<td>6,608,422</td>
</tr>
</tbody>
</table>

| **Current liabilities** |                     |                      |
| Trade and payables     | 302,403             | 451,990              | 443,245  | 389,870 |
| ST loans               | 26,397              | 2,705                | 2,665    | 2,211 |
| Current portion of LT Loans | 27,153           | 20,196               | 16,912   | - |
| Other current liabilities | 279,208           | 361,423              | 385,888  | 441,760 |
| **Total current liabilities** | 635,161          | 836,314              | 848,710  | 833,841 |

| **Non-current liabilities** |                     |                      |
| LT debt                 | 31,787              | 9,914                | -        | - |
| Deferred tax            | 14,762              | 12,252               | 7,796    | - |
| Other                   | 99,205              | 94,803               | 88,905   | 108,538 |
| **Total non-current liabilities** | 145,754          | 116,969              | 96,701   | 108,538 |

| **Total Liabilities** | 780,915             | 953,283              | 945,411  | 942,379 |

| **Minority interest**  | 114,684             | 106,700              | 109,535  | 107,672 |
| **Equity**             | 4,660,272           | 5,548,439            | 5,335,975 | 4,534,196 |
| **Total Liabilities & Equity** | 5,555,871         | 6,608,422            | 6,390,921 | 5,584,247 |
### Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th></th>
<th>Ended 30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td>(IDR million)</td>
<td>2017</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts from operating activities</td>
<td>1,264,458</td>
<td>719,629</td>
<td>794,558</td>
</tr>
<tr>
<td>Interest income</td>
<td>80,355</td>
<td>60,084</td>
<td>70,801</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,500)</td>
<td>(1,247)</td>
<td>(1,268)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(347,000)</td>
<td>(291,922)</td>
<td>(152,536)</td>
</tr>
<tr>
<td>Others</td>
<td>76,203</td>
<td>89,279</td>
<td>(74,560)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>1,072,516</td>
<td>575,823</td>
<td>636,995</td>
</tr>
<tr>
<td><strong>Cash flow from investing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(351,804)</td>
<td>(348,138)</td>
<td>(171,420)</td>
</tr>
<tr>
<td>Others</td>
<td>(47,883)</td>
<td>(741,048)</td>
<td>10,448</td>
</tr>
<tr>
<td><strong>Net cash from investing activities</strong></td>
<td>(399,687)</td>
<td>(1,089,186)</td>
<td>(160,972)</td>
</tr>
<tr>
<td><strong>Cash flow from financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ST loans(^1)</td>
<td>(470)</td>
<td>24,163</td>
<td>(23,732)</td>
</tr>
<tr>
<td>LT loans</td>
<td>-</td>
<td>-</td>
<td>(36,303)</td>
</tr>
<tr>
<td>Others</td>
<td>(73,331)</td>
<td>(186,890)</td>
<td>(177,736)</td>
</tr>
<tr>
<td><strong>Net cash from financing activities</strong></td>
<td>(73,801)</td>
<td>(162,727)</td>
<td>(237,771)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash</td>
<td>599,028</td>
<td>676,090</td>
<td>238,252</td>
</tr>
<tr>
<td>Cash at beginning of year/period</td>
<td>1,521,372</td>
<td>2,120,400</td>
<td>1,444,310</td>
</tr>
<tr>
<td><strong>Cash at end of year/period</strong></td>
<td>2,120,400</td>
<td>1,444,310</td>
<td>1,682,562</td>
</tr>
</tbody>
</table>