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**ANNUAL REPORT  
SUMMARY**

**A JOURNEY OF SURVIVE  
BEYOND UNCERTAINTIES**



**PT SELAMAT SEMPURNA Tbk**

MANUFACTURER OF AUTOMOTIVE PARTS  
MEMBER OF ADR GROUP - AUTOMOTIVE DIVISION

[www.smsm.co.id](http://www.smsm.co.id)



# 2020

## A JOURNEY OF SURVIVE BEYOND UNCERTAINTIES

The main story in 2020 was clearly related to the COVID-19 pandemic and was certainly one of very unexpected “change” for all industries around the world and the Company is no exception. The COVID-19 pandemic has delivered a major blow to economies worldwide, stifling the mobility of goods and people in unprecedented ways.

The 2020 Financial year was one of the most challenging years for the Company in its consecutive growth history for nearly three decades. Despite numerous issues presented by the global COVID-19 pandemic and the Company didn’t achieve its 28<sup>th</sup> consecutive growth, the Company was able survive as well as deliver positive results by recording a 15% net margin, the same conditions prior to the COVID-19 pandemic.

Although we are still fighting against the threat of COVID-19, the Company realized something very clearly through these stagnant days,... The foundations that Company have built in the past, and continue to build today and in the future, provide us with much hope and optimism that the Company will come out of this stronger than before-stepping up and stepping forward together with stakeholders, unleashing its capability to ensure long-term sustainability, despite the challenging conditions.

**Net Sales Rp.3.23 Trillion, decrease of 18%**

**Profit for the year\* Rp.488 Billion, decrease of 16%**

**Earnings per share\* Rp.85, decrease of 16%**

**Compound Annual Growth Rate for 28 years: 20%**

\* Attributable to Owners of the parent entity.

**CORPORATE DATA****Core of Business**

Manufacturing of tools or equipment (spare parts) for vehicles, heavy equipment, and other machinery and distribution activities.

**Authorized Capital**

8,000,000,000 ordinary shares, with a nominal value of Rp.25 per share.

**Issued and Fully Paid**

5,758,675,440 shares

**Corporate Headquarter**

Wisma ADR, Jl. Pluit Raya I No. 1, Jakarta Utara 14440  
Telp. (021) 6610033, (021) 6690244, Fax. (021) 6696237, (021) 6618438

**Date of Establishment**

January 19, 1976

**Website**

[www.smsm.co.id](http://www.smsm.co.id)

**Stock Code**

SMSM

**Share Registrar**

PT Sinartama Gunita

**Public Accountant**

Purwantoro, Sungkoro & Surja  
(A member firm of Ernst & Young Global Limited)

**Plant (Filter, etc)**

Jl. Raya Curug No. 88, Desa Kadujaya - Bitung  
Tangerang, Banten - Indonesia  
Telp. : (021) 5984388, Fax. : (021) 5984415

**Plant (Radiator)**

Jl. Kapuk Kamal Raya No. 88, Jakarta Utara 14470 - Indonesia  
Telp. : (021) 5551646, Fax. : (021) 5551905

## FINANCIAL HIGHLIGHTS

### PT Selamat Sempurna Tbk and Its Subsidiaries

<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>		
	<b>2020</b>	<b>2019</b>
Net Sales	3,234	3,936
Cost of Goods Sold	2,196	2,744
Gross Profit	1,037	1,192
Operating Profit	693	823
Profit for the Year <sup>1</sup>	539	639
Profit for the year attributable to:		
Owners of the parent entity	488	578
Non-controlling interests	51	61
Other Comprehensive Income	16	(21)
Total Comprehensive Income for the year attributable to:		
Owners of the parent entity	501	560
Non-controlling interests	54	58
<b>Earnings per share*</b>	<b>85</b>	<b>100</b>
<b>Consolidated Statement of Financial Position</b>		
Total Assets	3,376	3,107
Total Current Assets	2,295	2,138
Net Working Capital <sup>2</sup>	1,897	1,677
Total Current Liabilities	398	461
Total Non-Current Liabilities	329	203
Total Liabilities	727	665
Total Equity	2,649	2,442
Equity Attributable to:		
Owners of the company entity	2,274	2,089
Non-controlling interests	374	353
<b>Number of Outstanding Shares</b>	<b>5,758,675,440</b>	<b>5,758,675,440</b>
<b>Financial Ratio</b>		
Gross Profit Margin	32%	30%
Net Profit Margin <sup>3</sup>	15%	15%
Return On Assets <sup>4</sup>	16%	21%
Return On Equity <sup>5</sup>	20%	26%
Total Debt to Total Assets Ratio <sup>6</sup>	22%	21%
Total Debt to Equity Ratio <sup>7</sup>	27%	27%
Current Ratio <sup>8</sup>	576%	464%

Numerical expresses in billion rupiah, except per share data

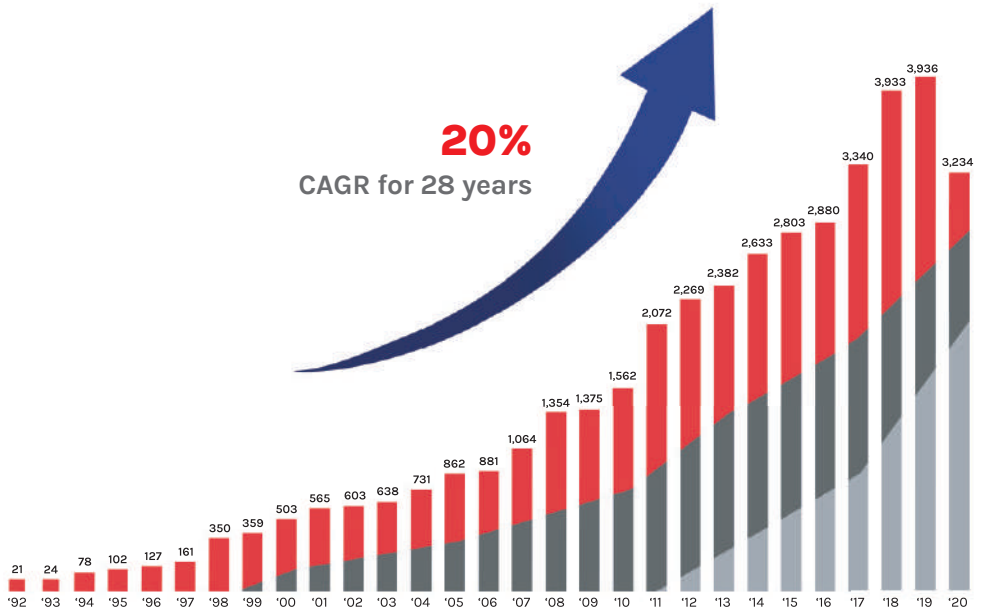
- Profit of the year attributable to Owners of the parent entity + Non-controlling interest
- Current Assets - Current Liabilities
- Profit for the year attributable to Owners of the parent entity / Net Sales
- Profit for the year / Total Assets
- Profit for the year / Total Equity
- Total Liabilities / Total Assets
- Total Liabilities / Total Equity
- Total Current Assets / Total Current Liabilities

\*) Attributable to Owners of parent entity

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## Years of CAGR Sales

(In Billion Rupiah)

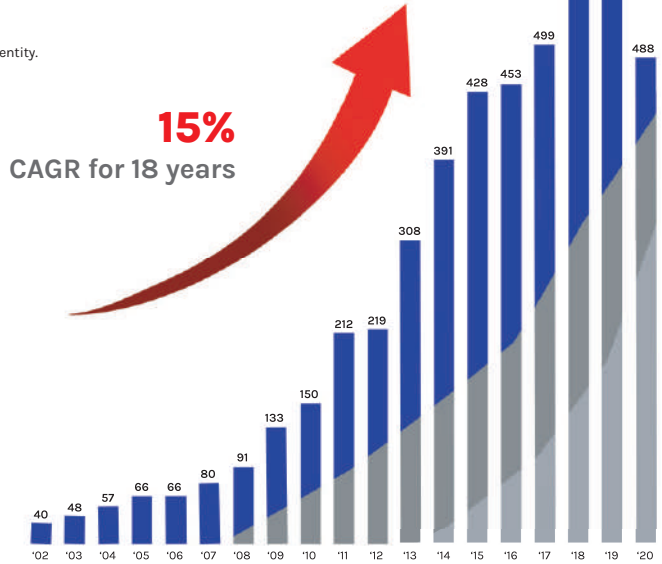


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## Years of CAGR Net Income \*

(In Billion Rupiah)

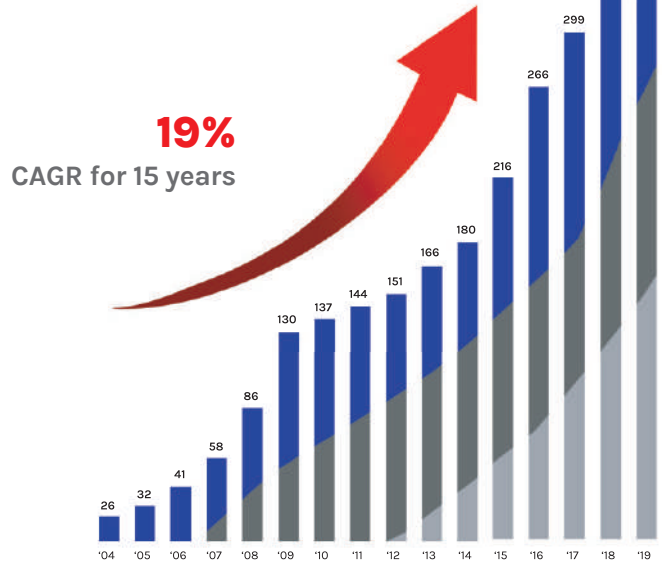
\* Attributable to Owners of the parent entity.



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## Years Consecutive Dividend Payment Growth

(In Billion Rupiah)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Expressed In Millions of Rupiah, Unless Otherwise Stated.

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	692,815	244,032
Trade receivables - net	786,647	961,929
- Third parties		
- Related parties	23,949	58,259
Other receivables	15,222	3,758
- Third parties		
- Related parties	87	85
Derivative receivables	14,686	21,757
Inventories - net	720,543	783,584
Advances	16,492	22,815
Prepaid expenses	6,354	6,698
Prepaid tax	18,181	35,407
<b>TOTAL CURRENT ASSETS</b>	<b>2,294,976</b>	<b>2,138,324</b>
<b>NON-CURRENT ASSETS</b>		
Deferred tax assets	55,632	62,792
Claims for tax refund	6,168	-
Investment in associates	29,865	28,913
Share investment	35,890	14,828
Fixed assets - net	681,047	750,504
Right-of-use assets - net	165,029	-
Advance for purchases of fixed assets	19,191	28,611
Investment property	64,116	62,955
Other non-current assets	23,612	20,084
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,080,550</b>	<b>968,657</b>
<b>TOTAL ASSETS</b>	<b>3,375,526</b>	<b>3,106,981</b>
<b>LIABILITIES</b>	<b>2020</b>	<b>2019</b>
<b>CURRENT LIABILITIES</b>		
Short-term bank loans	26,081	33,321
Trade payables	154,589	211,497
- Third parties		
- Related parties	30,046	48,699
Other payables	5,136	4,673
- Third parties		
- Related parties	1	1
Taxes payables	74,588	65,282
Short-term employee benefits liability	27,398	39,896
Accrued expenses	30,113	27,795
Advance from customers	23,326	10,534
Current maturities of long-term debts:		
Long-term bank loans	11,769	14,819
Hire purchase payables	970	4,675
Long-term lease liabilities	14,375	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>398,392</b>	<b>461,192</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term employee benefits liabilities	172,668	175,201
Long-term debts - net of current maturities:		
Long-term bank loans	25,986	21,658
Hire purchase payables	1,650	6,627
Long-term lease liabilities	128,320	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>328,624</b>	<b>203,486</b>
<b>TOTAL LIABILITIES</b>	<b>727,016</b>	<b>664,678</b>
<b>EQUITY</b>	<b>2020</b>	<b>2019</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY ENTITY</b>		
Share capital - Rp 25 (full amount) par value per share		
Authorized - 8,000,000,000 shares		
Issued and fully paid capital - 5,758,675,440 shares	143,967	143,967
Additional paid-in capital - net	49,899	49,899
Other components of equity	31,295	2,116
Retained earnings		
Appropriated	28,993	28,993
Unappropriated	2,020,171	1,864,172
Total	2,274,325	2,089,147
<b>NON-CONTROLLING INTERESTS</b>	<b>374,185</b>	<b>353,156</b>
<b>TOTAL EQUITY</b>	<b>2,648,510</b>	<b>2,442,303</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,375,526</b>	<b>3,106,981</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Expressed In Millions of Rupiah, Unless Otherwise Stated.

	2020	2019
<b>NET SALES</b>	<b>3,233,693</b>	<b>3,935,811</b>
<b>COST OF GOODS SOLD</b>	<b>(2,196,408)</b>	<b>(2,744,171)</b>
<b>GROSS PROFIT</b>	<b>1,037,285</b>	<b>1,191,640</b>
Selling expenses	(184,756)	(200,531)
General and administrative expenses	(174,015)	(198,995)
Other operating income	26,528	57,031
Other operating expenses	(11,598)	(26,377)
<b>OPERATING PROFIT</b>	<b>693,444</b>	<b>822,768</b>
Finance income	6,438	1,672
Finance charges	(18,553)	(7,310)
Equity in net income of associate	2,939	4,912
<b>PROFIT BEFORE INCOME TAX</b>	<b>684,268</b>	<b>822,042</b>
Income tax expenses	(145,152)	(183,366)
<b>PROFIT FOR THE YEAR</b>	<b>539,116</b>	<b>638,676</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of employee benefits liability	12,122	(24,421)
Share of other comprehensive income of associate	(1)	73
Fair value of share investment	(3,283)	-
Related income tax	(2,666)	6,087
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the accounts of foreign operations	10,120	(2,299)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>555,408</b>	<b>618,116</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent entity	487,742	577,522
Non-controlling interests	51,374	61,154
<b>Total</b>	<b>539,116</b>	<b>638,676</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent entity	501,369	559,951
Non-controlling interests	54,039	58,165
<b>Total</b>	<b>555,408</b>	<b>618,116</b>
<b>Earnings per share</b>	<b>85</b>	<b>100</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Expressed In Millions of Rupiah, Unless Otherwise Stated.

	2020	2019
Net Cash Flows Provided by Operating Activities	944,369	677,867
Net Cash Flows Used in Investing Activities	(77,183)	(111,555)
Net Cash Flows Used in Financing Activities	(430,518)	(383,113)
Net increase in cash and cash equivalents	436,668	183,199
Net effect of changes in exchange rates on cash and cash equivalents	7,100	(7,543)
Cash and cash equivalents at beginning of year	240,748	65,092
Cash and cash equivalents at end of year	684,516	240,748



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Expressed in Millions of Rupiah, Unless Otherwise Stated.

Description	Equity Attributable to Parent						Non-controlling Interests	Total	
	Issued and Fully Paid Capital	Additional Paid-in Capital	Other Components of Equity		Retained Earnings				Subtotal
			Exchange Difference on Translation of Accounts of Foreign Operation	Other Components of Equity	Appropriated	Unappropriated			
<b>Balance December 31, 2018</b>	<b>143,967</b>	<b>49,899</b>	<b>2,135</b>	<b>899</b>	<b>28,993</b>	<b>1,637,306</b>	<b>287,078</b>	<b>2,150,277</b>	
Profit for the year	-	-	-	-	-	577,522	61,154	638,676	
Other comprehensive income	-	-	(918)	-	-	(16,653)	(2,989)	(20,560)	
Total comprehensive income for the year	-	-	(918)	-	-	560,869	58,165	618,116	
Final cash dividends for 2018	-	-	-	-	-	(103,656)	-	(103,656)	
First interim cash dividends for 2019	-	-	-	-	-	(57,587)	-	(57,587)	
Second interim cash dividends for 2019	-	-	-	-	-	(86,380)	-	(86,380)	
Third interim cash dividends for 2019	-	-	-	-	-	(86,380)	-	(86,380)	
Consolidation of Sure Filter (Thailand) Co. Ltd.	-	-	-	-	-	-	39,634	39,634	
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	(31,721)	(31,721)	
<b>Balance December 31, 2019</b>	<b>143,967</b>	<b>49,899</b>	<b>1,217</b>	<b>899</b>	<b>28,993</b>	<b>1,864,172</b>	<b>353,156</b>	<b>2,442,303</b>	
New accounting standards implementation effect	-	-	-	24,345	-	(775)	-	23,570	
<b>Balance December 31, 2019 as restated</b>	<b>143,967</b>	<b>49,899</b>	<b>1,217</b>	<b>25,244</b>	<b>28,993</b>	<b>1,863,397</b>	<b>353,156</b>	<b>2,465,873</b>	
Profit for the year	-	-	-	-	-	487,742	51,374	539,116	
Other comprehensive income	-	-	8,117	(3,283)	-	8,793	2,665	16,292	
Total comprehensive income for the year	-	-	8,117	(3,283)	-	496,535	54,039	555,408	
Final cash dividends for 2019	-	-	-	-	-	(109,414)	-	(109,414)	
First interim cash dividends for 2020	-	-	-	-	-	(28,793)	-	(28,793)	
Second interim cash dividends for 2020	-	-	-	-	-	(86,380)	-	(86,380)	
Third interim cash dividends for 2020	-	-	-	-	-	(115,174)	-	(115,174)	
Additional paid-in capital	-	-	-	-	-	-	2,646	2,646	
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	(35,656)	(35,656)	
<b>Balance December 31, 2020</b>	<b>143,967</b>	<b>49,899</b>	<b>9,334</b>	<b>21,961</b>	<b>28,993</b>	<b>2,020,171</b>	<b>374,185</b>	<b>2,648,510</b>	

## SHAREHOLDER COMPOSITION

As of December 31, 2020

Shareholders	Number of Shares	%	Nominal Value (Rp.)
PT Adrindo Intiperkasa	3,347,263,708	58.13%	83,681,592,700
Others (each with ownership interest below 5%)	2,411,411,732	41.87%	60,285,293,300
Total*	5,758,675,440	100%	143,966,886,000

\* There was no change in number of floating shares during 2020.

### Compositions of Shareholders of the Company as of December 31, 2020 & December 31, 2019

Share Ownership December 31, 2020	Number of Investors	%	Number of Shares	%
Foreign Institutions	137	3.341%	1,340,414,047	23.276%
Local Institutions	69	1.683%	3,463,311,288	60.141%
Foreign Individuals	15	0.366%	4,495,560	0.078%
Local Individuals	3,853	93.976%	938,038,952	16.289%
Pension Fund	12	0.293%	12,345,100	0.214%
Broker	14	0.341%	70,493	0.001%
<b>Total</b>	<b>4,100</b>	<b>100%</b>	<b>5,758,675,440</b>	<b>100%</b>

Share Ownership December 31, 2019	Number of Investors	%	Number of Shares	%
Foreign Institutions	136	4.317%	1,317,573,468	22.880%
Local Institutions	78	2.476%	3,477,385,288	60.385%
Foreign Individuals	15	0.476%	4,627,260	0.080%
Local Individuals	2,891	91.778%	939,087,152	16.307%
Pension Fund	16	0.508%	19,931,000	0.346%
Broker	14	0.444%	71,272	0.001%
<b>Total</b>	<b>3,150</b>	<b>100%</b>	<b>5,758,675,440</b>	<b>100%</b>

## SHARE OWNERSHIP OF THE BOARD

Position	Name	Number of Shares	%	Nominal Value (Rp.)
President Commissioner	Surja Hartono	130,000,000	2.257 %	3,250,000,000
Independent Commissioner	Handi Hidajat Suwardi	-	-	-
President Director	Eddy Hartono	79,209,652	1.375 %	1,980,241,300
Director	Ang Andri Pribadi	118,000,000	2.049 %	2,950,000,000
Director	Djojo Hartono	132,360,000	2.298%	3,309,000,000
Independent Director	Aris Setyapranarka	-	-	-

## DIVIDEND CALENDAR

Year	Payment Date	Dividend Type	Year Book	Total Dividend in Billion Rp. (Gross)
2020	25 August	Final	2019	109
	21 July	Interim 1	2020	29
	24 September	Interim 2	2020	86
	22 December	Interim 3	2020	115
<b>Total</b>				<b>340</b>
2019	24 May	Final	2018	104
	25 June	Interim 1	2019	58
	23 August	Interim 2	2019	86
	22 November	Interim 3	2019	86
<b>Total</b>				<b>334</b>

## SHARE OWNED BY COMPANY

Direct Ownership	Main Activity	Year of Investment	Percentage of Ownership
Bradke Synergies Sdn Bhd	Holding Company	2015	100.00%
PT Hydraxle Perkasa	Body Maker Manufacture	2012	51.00%
PT Panata Jaya Mandiri	Filter Manufacture	1995	70.00%
PT POSCO Indonesia Jakarta Processing Center	Steel Processing Industry	2005	7.80%
PT Prapat Tunggal Cipta	Sole Distributor	2013	99.9999998%
PT Selamat Sempurna Perkasa	Rubber Manufacture	2013	99.9999998%
Sure Filter (Thailand) Co., Ltd	Sole Distributor	2018	44.00%
PT Tokyo Radiator Selamat Sempurna	Radiator Manufacture	2012	33.00%