



**PT SELAMAT SEMPURNA Tbk**  
MEMBER OF ADR GROUP

ACCELERATING  
**GROWTH**   
TOWARD THE NEXT  
QUARTER-CENTURY



**2017**

SUMMARY ANNUAL REPORT

## Corporate General Information

Name of Company	PT Selamat Sempurna Tbk
Line of Business	Manufacturing of automotive and machinery spareparts
Date of Establishment	January 19, 1976
Website	<a href="http://www.smsm.co.id">www.smsm.co.id</a>
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
Ticker Symbol	SMSM
Public Accountant Firm	Purwantono, Sungkoro & Surja (member firm of Ernst & Young Global Limited)
Share Registrar	PT Sinartama Gunita
Corporate Headquarter	Wisma ADR Jl. Pluit Raya I No. 1 Jakarta 14440 - Indonesia Phone : (021) 661 0033, (021) 669 0244 Fax : (021) 669 6237, (021) 661 8438 E-mail : <a href="mailto:adr@adr-group.com">adr@adr-group.com</a> <a href="mailto:corporate@adr-group.com">corporate@adr-group.com</a>
Plant	Jl. Kapuk Kamal Raya No. 88 (Radiator) Jakarta 14470 - Indonesia Phone : (021) 555 1646 Fax : (021) 555 1905  Jl. Raya Curug No. 88 (Filter,etc) Desa Kadujaya - Bitung Tangerang - Banten Phone : (021) 598 4388 Fax : (021) 598 4415

# ACCELERATING GROWTH TOWARD THE NEXT QUARTER-CENTURY



PT Selamat Sempurna Tbk (the “Company”) achieved several milestones in year 2017. Among the most significant was the achievement of the first Rp.3 trillion sales year as well as marked its 25th consecutive year of sales growth.

In year 2017 the Company continued to grow, in line with a stable economic and the Company once again delivered excellent results to the Shareholders, highlights included ;

- Sales up 16% to Rp. 3,3 trillion,
- Full year operating margin of 22%,
- EPS of Rp. 87 represented an increase of 10% from Rp. 79 last year, and
- Return on equity of 30%.

Looking forward, the Company objective is very clear: balanced top- and bottom-line growth that consistently delivers greater long-term value for Shareholders. To accomplish the objective, the Company will raising the bar to a higher standard of performance - across everything, continue to accelerate sales growth, provide high quality products fuelled by productivity improvement and constantly focused on driving operational efficiency as well as commitment to excellence in execution is a non-negotiable part of the process.

# Financial Highlights

PT Selamat Sempurna Tbk and Its Subsidiaries

Consolidated of Profit or Loss and Other Comprehensive Income	2017	2016
Net Sales	3.340	2.880
Cost of Goods Sold	2.333	1.946
Gross Profit	1.007	934
Operating Profit	723	668
Profit for the Year <sup>1)</sup>	555	502
Profit for the year attributable to:		
Owners of the Parent Entity	499	453
Non-controlling Interests	56	49
Other Comprehensive Income	8	(28)
Total Comprehensive Income for the year attributable to:		
Owners of the Parent Entity	502	438
Non-controlling Interests	61	37
Earning Per Share attributable to owners of the parent entity	87	79

Consolidated Statement of Financial Position		
Total Assets	2.433	2.255
Total Current Assets	1.570	1.454
Net Working Capital <sup>2)</sup>	1.150	946
Total Current Liabilities	420	508
Total Non-Current Liabilities	195	166
Total Liabilities	615	675
Total Equity	1.828	1.580
Equity attributable to:		
Owners of the Parent Entity	1.592	1.378
Non-controlling Interests	236	202
Number of Outstanding Shares*	5,758,675,440	5,758,675,440

Financial Ratio		
Gross Profit Margin	30%	32%
Net Profit Margin <sup>3)</sup>	15%	16%
Return On Assets <sup>4)</sup>	23%	22%
Return On Equity <sup>5)</sup>	30%	32%
Total Debt to Total Asset Ratio	25%	30%
Total Debt to Equity Ratio <sup>6)</sup>	34%	43%
Current Ratio	374%	286%

Numerical expresses in billion rupiah, except per share data

1) Profit for the year attributable to owners of the parent entity + Non-controlling Interest

2) Current Asset - Current Liabilities

3) Profit for the year attributable to owners of the parent entity / Net Sales

4) Profit for the year / Total Assets

5) Profit for the year / Total Equity

6) Total Liabilities / Total Equity

\* The Company conducted a four for one split of the Company's stock from from a nominal value of Rp100 per share to Rp25 per share as resolved by the EGMS on October 18, 2016, effective November 02, 2016.

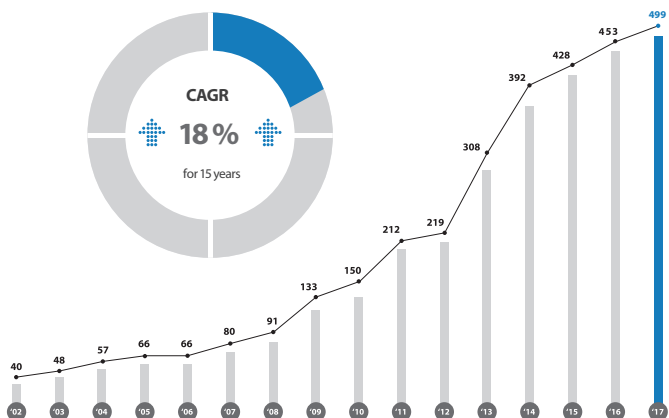
## 25 Years Consecutive Sales Growth

(In Billion Rp)



## 15 Years Consecutive Net Income\*Growth

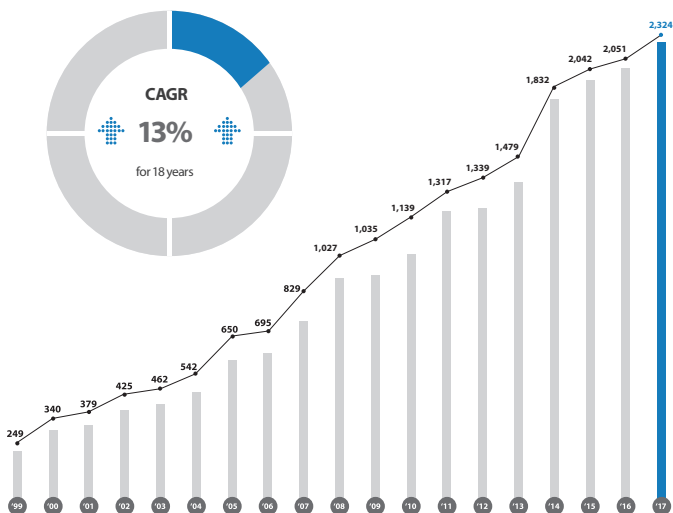
(In Billion Rp)



\* Profit for the year attributable to Owners of the parent entity

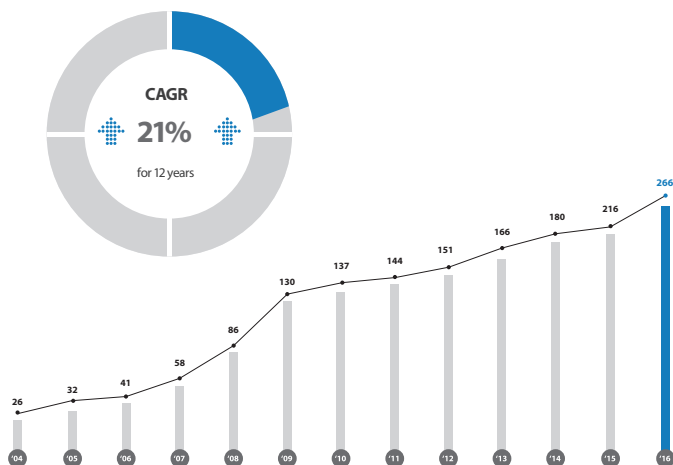
## 18 Years Consecutive Export Sales Growth

(In Billion Rp)



## 12 Years Consecutive Dividend Payment Growth

(In Billion Rp)



# Consolidated Statements of Financial Position

Expressed in Millions of Rupiah, Unless Otherwise Stated

ASSETS	2017	2016
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	71.000	96.510
Trade receivables - third parties net	707.660	673.081
Trade receivables - related parties	59.509	55.140
Other receivables - third parties	2.024	3.702
Other receivables - related parties	114	237
Derivative receivables	6.639	5.822
Inventories - net	657.257	555.341
Advances	23.640	17.978
Prepaid expenses	2.644	2.344
Prepaid tax	39.623	44.232
<b>TOTAL CURRENT ASSETS</b>	<b>1.570.110</b>	<b>1.454.387</b>
<b>NON - CURRENT ASSETS</b>		
Deferred tax assets	39.345	35.107
Investment in associate	23.901	19.748
Non-current financial asset	14.828	14.828
Fixed assets - net	683.803	658.258
Advance purchases of fixed assets	33.281	63.108
Investment property	62.955	-
Other non-current assets	15.118	9.304
<b>TOTAL NON - CURRENT ASSETS</b>	<b>873.231</b>	<b>800.353</b>
<b>TOTAL ASSETS</b>	<b>2.443.341</b>	<b>2.254.740</b>
LIABILITIES	2017	2016
<b>CURRENT LIABILITIES</b>		
Short-term bank loans	54.332	105.497
Trade payables - third parties	163.609	213.038
Trade payables - related parties	30.623	32.780
Other payables - third parties	6.032	9.928
Other payables - related parties	8	122
Taxes payable	59.006	55.422
Short-term employee benefits liabilities	34.113	29.019
Accrued expenses	43.459	37.703
Advance from customers	16.913	15.011
Current maturities of long-term debts:		
Long-term bank loans	8.660	7.593
Hire purchase payables	3.158	2.369
<b>TOTAL CURRENT LIABILITIES</b>	<b>419.913</b>	<b>508.482</b>
<b>NON - CURRENT LIABILITIES</b>		
Long-term employee benefits liabilities	155.466	124.507
Long-term debts - net of current maturities:		
Long-term bank loans	33.431	38.118
Hire purchase payables	6.347	3.578
<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>195.244</b>	<b>166.203</b>
<b>TOTAL LIABILITIES</b>	<b>615.157</b>	<b>674.685</b>
EQUITY	2017	2016
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
Issued and fully paid capital	143.967	143.967
Additional paid-in capital - net	49.899	49.899
Other components of equity	5.945	(8.991)
Retained earnings		
Appropriated	28.993	28.993
Unappropriated	1.363.029	1.163.895
Total	1.591.833	1.377.763
Non-controlling interests	236.351	202.292
<b>TOTAL EQUITY</b>	<b>1.828.184</b>	<b>1.580.055</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2.443.341</b>	<b>2.254.740</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

Expressed in Millions of Rupiah, Unless Otherwise Stated

	2017	2016
<b>Net sales</b>	<b>3.339.964</b>	<b>2.879.876</b>
<b>Cost of good sold</b>	<b>(2.333.049)</b>	<b>(1.945.735)</b>
<b>Gross profit</b>	<b>1.006.915</b>	<b>934.141</b>
Selling expenses	(178.480)	(160.375)
General and administrative expenses	(152.812)	(144.759)
Other operating income	47.700	48.126
Other operating expenses	(470)	(9.076)
<b>Operating profit</b>	<b>722.853</b>	<b>668.057</b>
Finance income	3.247	3.402
Finance charges	(9.616)	(15.438)
Equity in net income of an associated company	4.154	2.187
<b>Profit before income tax</b>	<b>720.638</b>	<b>658.208</b>
Income tax expenses - net	(165.250)	(156.016)
<b>Profit for the year</b>	<b>555.388</b>	<b>502.192</b>
<b>Other comprehensive income</b>	<b>7.914</b>	<b>(27.693)</b>
<b>Total comprehensive income for the year</b>	<b>563.302</b>	<b>474.499</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent entity	499.430	452.885
Non-controlling interests	55.958	49.307
<b>Total</b>	<b>555.388</b>	<b>502.192</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent entity	502.004	437.599
Non-controlling interests	61.298	36.900
<b>Total</b>	<b>563.302</b>	<b>474.499</b>
<b>Earnings per share attributable to owners of the parent entity</b>	<b>87</b>	<b>79</b>

## Consolidated Statement of Cash Flows

Expressed in Millions of Rupiah, Unless Otherwise Stated

	2017	2016
Net cash provided by operating activities	446.032	582.843
Net cash used in investing activities	(101.789)	(127.752)
Net cash used in financing activities	(369.865)	(482.485)
<b>Decrease in cash &amp; cash equivalents</b>	<b>(25.622)</b>	<b>(27.394)</b>
Net effect of changes in exchange rate on cash and cash equivalents	1.943	(1.867)
Cash & cash equivalents at the beginning of the year	93.702	122.963
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>70.023</b>	<b>93.702</b>



# Consolidated Statement of Changes in Equity

Expressed in Millions of Rupiah, Unless Otherwise Stated

	Equity Attributable to Parent								
	Other Components of Equity			Retained Earnings					
	Issued and Fully Paid	Additional Paid-In Capital	Difference Due to Translation of Financial Statements	Other Comprehensive Income	Appropriated	Unappropriated	Subtotal		
<b>Balance December 31, 2015</b>	<b>143.967</b>	<b>49.692</b>	<b>(7.759)</b>	-	<b>28.993</b>	<b>1.004.899</b>	<b>1.219.792</b>	<b>220.456</b>	<b>1.440.248</b>
Profit for the year	-	-	-	-	-	452.885	452.885	49.307	502.192
Other comprehensive income	-	-	(2.131)	-	-	(13.155)	(15.286)	(12.407)	(27.693)
Total comprehensive income for the year	-	-	(2.131)	-	-	439.730	437.599	36.900	474.499
Reduction capital of subsidiary Tax Amnesty	-	-	-	-	-	-	-	(15.749)	(15.749)
Final cash dividend 2015	-	207	-	889	-	-	1.106	151	1.257
First interim cash dividends for 2016	-	-	-	-	-	(71.983)	(71.983)	-	(71.983)
Second interim cash dividends for 2016	-	-	-	-	-	(50.388)	(50.388)	-	(50.388)
Third interim cash dividends for 2016	-	-	-	-	-	(71.983)	(71.983)	-	(71.983)
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	(86.380)	(86.380)	-	(86.380)
<b>Balance December 31, 2016</b>	<b>143.967</b>	<b>49.899</b>	<b>(9.890)</b>	<b>899</b>	<b>28.993</b>	<b>1.163.895</b>	<b>1.377.763</b>	<b>202.292</b>	<b>1.580.055</b>
Profit for the year	-	-	-	-	-	499.430	499.430	55.958	555.388
Other comprehensive income	-	-	14.936	-	-	(12.362)	2.574	5.340	7.914
Total comprehensive income for the year	-	-	14.936	-	-	487.068	502.004	61.298	563.302
Final cash dividend 2016	-	-	-	-	-	(57.587)	(57.587)	-	(57.587)
First interim cash dividends for 2017	-	-	-	-	-	(57.587)	(57.587)	-	(57.587)
Second interim cash dividends for 2017	-	-	-	-	-	(86.380)	(86.380)	-	(86.380)
Third interim cash dividends for 2017	-	-	-	-	-	(86.380)	(86.380)	-	(86.380)
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	-	(27.239)	(27.239)
<b>Balance December 31, 2017</b>	<b>143.967</b>	<b>49.899</b>	<b>5.046</b>	<b>899</b>	<b>28.993</b>	<b>1.363.029</b>	<b>1.591.833</b>	<b>236.351</b>	<b>1.828.184</b>

## Shareholder Composition as of December 31, 2017

Shareholders	Number of Shares	%	Nominal Value (Rp)
PT Adrindo Intiperkasa	3.347.263.708	58,1%	83.681.592.700
Others (each with ownership interest below 5%)	2.411.411.732	41,9%	60.285.293.300
Total*	5.758.675.440	100,00%	143.966.886.000

\*There was no change in number of floating shares during 2017

## Dividend Calendar

Year	Payment Date	Year Book	Total Dividend in Billion IDR (Gross)
Final 2016	24 May 2017	2016	Rp. 58
Interim I 2017	30 May 2017	2017	Rp. 58
Interim II 2017	24 August 2017	2017	Rp. 86
Interim III 2017	24 November 2017	2017	Rp. 86
Final 2015	24 June 2016	2015	Rp. 72
Interim I 2016	25 May 2016	2016	Rp. 50
Interim II 2016	25 August 2016	2016	Rp. 72
Interim III 2016	24 November 2016	2016	Rp. 86

## 2017 Quarterly Share Price

Year	Lowest (Rp)	Highest (Rp)	Closing (Rp)
2017	830	1.350	1.255
Q1	830	1.095	1.085
Q2	960	1.285	1.205
Q3	1.035	1.235	1.115
Q4	1.110	1.350	1.255

## Share Owned by Company

Direct Ownership	Principal Activity	Year of Commercial Operation	Year of Investment	Percentage of Ownership
Bradke Synergies Sdn Bhd	Holding Company	2005	2015	100%
PT Hydraxle Perkasa	Body Maker Manufacture	1982	2012	51%
PT Panata Jaya Mandiri	Filter Manufacture	1983	1994	70%
PT POSCO Indonesia Jakarta Processing Center	Steel Processing Industry	2005	2005	15%
PT Prapat Tunggal Cipta	Sole Distributor	1994	2013	99.99%
PT Selamat Sempurna Perkasa	Rubber Manufacture	1990	2013	99.99%
PT Tokyo Radiator Selamat Sempurna	Radiator Manufacture	2013	2012	33%

