

2024

**ANNUAL REPORT
ABRIDGED**

**NAVIGATING CHALLENGES, SHARPENING STRATEGY
For
SUSTAINABLE GROWTH**



PT SELAMAT SEMPURNA Tbk

MANUFACTURER OF AUTOMOTIVE PARTS
MEMBER OF ADR GROUP - AUTOMOTIVE DIVISION

www.smsm.co.id



Theme



Navigating Challenges, Sharpening Strategy For Sustainable Growth

Facing the prolonged uncertainty of business dynamic throughout 2024, the Company responded to the circumstances and adapted quickly by sharpening its strategies and efficiency in its line of businesses, thus the Company weathered a challenging year with discipline, resilience and flexibility.

The uncertainty of the future requires the Company to be more responsive in dealing with rapid changes and thus achieve a competitive advantage. The Company is continuously focus to improve the efficiency of its operations and productivity, value chain optimization, harness the latest development in technology, including in the digital sphere and cemented strong capabilities in its line of businesses for and strengthen its business line capabilities in seize opportunities for sustainable growth.

Net sales Rp5.17 Trillion, increase of 1.12%

Profit for the year* Rp1.02 Trillion, increase of 8.25%

Earnings per share* Rp178, increase of 8.25%

Compound Annual Growth Rate Sales for 32 years: 19%

*Attributable to Owners of the parent entity.

Name



PT SELAMAT SEMPURNA Tbk

Core of Business	: Manufacturing of tools or equipment (spareparts) for vehicles, heavy equipment and other machinery and distribution activities.
Date of Establishment	: January 19, 1976
Authorized Capital	: 8,000,000,000 ordinary shares, with a nominal value of Rp25 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. : +62 21 6610033, +62 21 6690244 Fax. : +62 21 6696237
Website	: www.smsm.co.id
Stock Code	: SMSM
Share Registrar	: PT Sinartama Gunita
Public Accountant	: Rintis, Jumadi, Rianto & Rekan (A member firm of PwC global network)
Plant (Filter, etc)	: Jl. Raya Curug No. 88 Kadu Jaya Kadu Jaya, Curug, Kab. Tangerang, Banten, 15810 Telp. : +62 21 5984388
Plant (Radiator)	: Jl. Kapuk Kamal, 88, Kamal Muara, Penjaringan Kota Adm. Jakarta Utara, DKI Jakarta, 14470 Telp. : +62 21 5555888, +62 21 5551646

Financial Highlights

PT Selamat Sempurna Tbk and Its Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2024	2023 ^{**)}	2022
Net Sales	5,165	5,108	4,894
Cost of Goods Sold	3,251	3,272	3,289
Gross Profit	1,914	1,837	1,605
Operating Profit	1,375	1,282	1,174
Profit for the year ¹	1,118	1,038	936
Profit for the year attributable to:			
Owners of the parent entity	1,024	946	848
Non-controlling interests	94	92	88
Other Comprehensive Income	24	(25)	17
Total Comprehensive Income for the year attributable to:			
Owners of the parent entity	1,040	926	860
Non-controlling interests	102	87	93
Earnings per share ^{*)}	178	164	147
Consolidated Statement of Financial Position	2024	2023 ^{**)}	2022 ^{**)}
Total Assets	4,964	4,589	4,393
Total Current Assets	3,600	3,321	3,133
Net Working Capital ²	2,831	2,674	2,426
Total Current Liabilities	769	647	708
Total Non-Current Liabilities	268	301	355
Total Liabilities	1,038	947	1,063
Total Equity	3,926	3,642	3,330
Equity attributable to:			
Owners of the parent entity	3,473	3,228	2,907
Non-controlling interests	453	414	423
Number of Outstanding Shares	5,758,675,440	5,758,675,440	5,758,675,440
Financial Ratio	2024	2023	2022
Gross Profit Margin	37%	36%	33%
Net Profit Margin ³	20%	19%	17%
Return On Assets ⁴	23%	23%	21%
Return On Equity ⁵	28%	29%	28%
Total Debt to Total Assets Ratio ⁶	21%	21%	24%
Total Debt to Equity Ratio ⁷	26%	26%	32%
Current Ratio ⁸	468%	513%	443%

Numerical expresses in billion rupiah, except per share data

1. Profit of the year attributable to Owners of the parent entity + Non-controlling interest
2. Current Assets - 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 Assets
7. Total Liabilities / Total Equity
8. Total Current Assets / Total Current Liabilities

^{*)} Attributable to Owners of parent entity

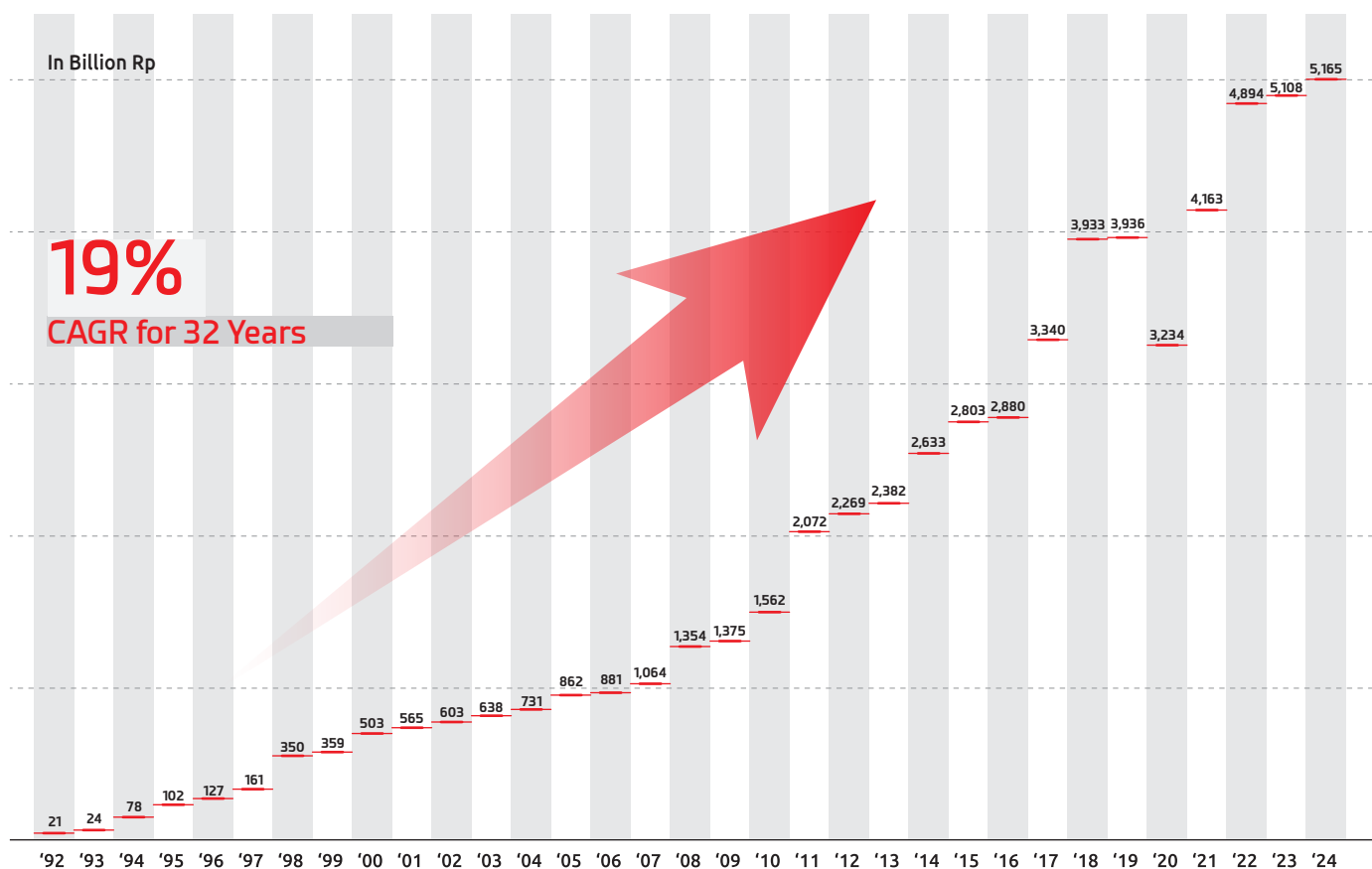
Notes:

^{**)} The 2022 and 2023 data have been restated to be inline with the requirement in PSAK 338 "business combination under common control".



32

Years of CAGR Sales



Notes:
The 2023 data has been restated to be inline with the requirement in PSAK 338 "business combination under common control".

32

Years of CAGR Net Income ^{*)}



In Billion Rp

29%

CAGR for 32 Years

^{*)} Attributable to Owners of the Parent Entity.

'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24

Notes:
The 2023 data has been restated to be inline with the requirement in PSAK 338 "business combination under common control".

19

Years Consecutive Dividend Payment Growth

In Billion Rp

19%

CAGR for 19 Years

'04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23

Consolidated Statements of Financial Position

Expressed in Millions of Rupiah, Unless Otherwise Stated.

ASSETS	2024	2023 ^{*)}
CURRENT ASSETS		
Cash and cash equivalents	1,113,504	1,130,320
Time deposits	55,333	32,214
Trade receivables - net		
Third parties	1,041,464	1,057,484
Related parties	33,990	22,919
Other receivables		
Third parties	3,810	5,474
Related parties	13	15
Inventories - net	1,244,359	1,020,525
Purchase advances	46,923	13,527
Prepaid expenses	9,040	9,653
Prepaid taxes	50,727	28,362
Other current assets	826	192
TOTAL CURRENT ASSETS	3,599,989	3,320,685
NON-CURRENT ASSETS		
Advance for purchases of fixed assets		
Third parties	34,159	41,253
Related parties	67,741	41,324
Investment in associates	43,693	41,105
Share investment	27,256	22,794
Deferred tax assets - net	93,132	78,382
Investment properties	62,955	62,955
Fixed assets - net	932,525	851,590
Right-of-use assets - net	90,990	112,378
Intangible assets - net	3,757	10,609
Other non-current assets	7,742	5,743
TOTAL NON-CURRENT ASSETS	1,363,950	1,268,133
TOTAL ASSETS	4,963,939	4,588,818
LIABILITIES	2024	2023^{*)}
CURRENT LIABILITIES		
Short-term bank loans	35,227	70,532
Trade payables		
Third parties	334,145	230,304
Related parties	35,125	29,064
Other payables		
Third parties	7,348	6,422
Related parties	32	27
Derivative financial liabilities	6,745	7,669
Taxes payable	119,527	111,236
Accruals	51,245	31,940
Advance from customers	55,903	39,422
Short-term employee benefit obligations	65,745	64,258
Current maturities of long-term debts:		
Post-employment benefit obligations	11,439	6,267
Bank loans	16,120	24,672
Lease liabilities	30,527	24,422
Other current liabilities	345	279
TOTAL CURRENT LIABILITIES	769,473	646,514
NON-CURRENT LIABILITIES		
Deferred tax liability - net	3,262	-
Long-term debts - net of current maturities:		
Post-employment benefit obligations	122,952	124,050
Bank loans	76,577	103,869
Lease liabilities	65,093	72,525
Other non-current liabilities	567	320
TOTAL NON-CURRENT LIABILITIES	268,451	300,764
TOTAL LIABILITIES	1,037,924	947,278
EQUITY	2024	2023^{*)}
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital - Rp 25 (full Rupiah) par value per share		
Authorised - 8,000,000,000 shares		
Issued and fully paid capital - 5,758,675,440 shares	143,967	143,967
Additional paid-in capital	53,574	56,058
Exchange difference on translation of financial statements	9,560	4,308
Other equity components	14,925	11,445
Equity merging entity	-	11,507
Retained earnings		
Appropriated	28,993	28,993
Unappropriated	3,221,519	2,970,786
Total	3,472,538	3,227,064
NON-CONTROLLING INTERESTS	453,477	414,476
TOTAL EQUITY	3,926,015	3,641,540
TOTAL LIABILITIES AND EQUITY	4,963,939	4,588,818

Notes:

*) The 2023 data has been restated to be inline with the requirement in PSAK 338 "business combination under common control".

Consolidated Statements of Profit or Loss and Other Comprehensive Income

Expressed in Millions of Rupiah, Unless Otherwise Stated.

Description	2024	2023 ^{*)}
NET SALES	5,164,985	5,108,399
COST OF GOODS SOLD	(3,250,975)	(3,271,501)
GROSS PROFIT	1,914,010	1,836,898
Selling expenses	(294,668)	(272,347)
General and administrative expenses	(251,884)	(244,092)
Other operating income	83,784	18,459
Other operating expenses	(76,312)	(56,856)
OPERATING PROFIT	1,374,930	1,282,062
Finance income	42,057	32,596
Finance charges	(20,637)	(21,175)
Share of net profit of associates	5,527	8,244
PROFIT BEFORE INCOME TAX	1,401,877	1,301,727
Income tax expenses - net	(283,977)	(263,432)
PROFIT FOR THE YEAR	1,117,900	1,038,295
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Remeasurement of employee benefit liability	9,152	6,205
Share of other comprehensive income of associate	54	(252)
Fair value of share investment	4,462	(21,879)
Related income tax	(3,007)	3,503
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the financial statements of foreign operations	13,459	(12,927)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	24,120	(25,350)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,142,020	1,012,945
Profit for the year attributable to:		
Owners of the parent entity	1,024,180	945,950
Non-controlling interest	93,720	92,345
Total	1,117,900	1,038,295
Total comprehensive income for the year attributable to:		
Owners of the parent entity	1,039,606	925,593
Non-controlling interest	102,414	87,352
Total	1,142,020	1,012,945
Earnings per share		
basic and diluted (full Rupiah)	178	164

Notes:

*) The 2023 data has been restated to be inline with the requirement in PSAK 338 "business combination under common control".

Consolidated Statements of Cash Flows

Expressed in Millions of Rupiah, Unless Otherwise Stated.

Description	2024	2023 ^{*)}
Net Cash Flows Provided by Operating Activities	1,176,379	1,116,893
Net Cash Flows Used in Investing Activities	(235,814)	(205,990)
Net Cash Flows Used in Financing Activities	(957,906)	(765,756)
Net (decrease)/increase in cash and cash equivalents	(17,341)	145,147
Cash and cash equivalents at beginning of year	1,129,445	984,298
Cash and cash equivalents at end of year	1,112,104	1,129,445

Notes:

*) The 2023 data has been restated to be inline with the requirement in PSAK 338 "business combination under common control".

Consolidated Statements of Changes in Equity

Expressed in Millions of Rupiah, Unless Otherwise Stated.

Description	Equity Attributable to Owners of the Parent									
	Share Capital	Additional Paid-in Capital	Exchange Difference on Translation of Financial Statements	Other Equity Components	Retained Earnings		Equity Merging Entity	Sub-total	Non-controlling Interests	Total
					Appropriated	Unappropriated				
Balance as at 1 January 2023 previously reported	143,967	56,058	12,998	28,510	28,993	2,625,880	-	2,896,406	422,626	3,319,032
Impact on business combination of entity under common control	-	-	-	-	-	-	11,226	11,226	-	11,226
Balance as at 1 January 2023 as restated	143,967	56,058	12,998	28,510	28,993	2,625,880	11,226	2,907,632	422,626	3,330,258
Profit for the year	-	-	-	-	-	944,189	1,761	945,950	92,345	1,038,295
Other comprehensive income	-	-	(8,690)	(17,065)	-	5,378	20	(20,357)	(4,993)	(25,350)
Total comprehensive income for the year	-	-	(8,690)	(17,065)	-	949,567	1,781	925,593	87,352	1,012,945
Final cash dividends for 2022	-	-	-	-	-	(143,967)	-	(143,967)	-	(143,967)
First interim cash dividends for 2023	-	-	-	-	-	(143,967)	-	(143,967)	-	(143,967)
Second interim cash dividends for 2023	-	-	-	-	-	(143,967)	-	(143,967)	-	(143,967)
Third interim cash dividends for 2023	-	-	-	-	-	(172,760)	-	(172,760)	-	(172,760)
Subsidiaries' interim cash dividends for 2023	-	-	-	-	-	-	(1,500)	(1,500)	-	(1,500)
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	-	-	(95,502)	(95,502)
Balance as at 31 December 2023	143,967	56,058	4,308	11,445	28,993	2,970,786	11,507	3,227,064	414,476	3,641,540
Balance as at 1 January 2024	143,967	56,058	4,308	11,445	28,993	2,970,786	11,507	3,227,064	414,476	3,641,540
Profit for the year	-	-	-	-	-	1,021,479	2,701	1,024,180	93,720	1,117,900
Other comprehensive income	-	-	5,252	3,480	-	6,675	19	15,426	8,694	24,120
Total comprehensive income for the year	-	-	5,252	3,480	-	1,028,154	2,720	1,039,606	102,414	1,142,020
Final cash dividends for 2023	-	-	-	-	-	(230,347)	-	(230,347)	-	(230,347)
First interim cash dividends for 2024	-	-	-	-	-	(143,967)	-	(143,967)	-	(143,967)
Second interim cash dividends for 2024	-	-	-	-	-	(201,554)	-	(201,554)	-	(201,554)
Third interim cash dividends for 2024	-	-	-	-	-	(201,553)	-	(201,553)	-	(201,553)
Additional capital for merging entity	-	-	-	-	-	-	700	700	-	700
Difference in value arising from restructuring transaction of entity under common control	-	(2,484)	-	-	-	-	(14,927)	(17,411)	(139)	(17,550)
Payments to non-controlling interests	-	-	-	-	-	-	-	-	(3,150)	(3,150)
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	-	-	(60,124)	(60,124)
Balance as at 31 December 2024	143,967	53,574	9,560	14,925	28,993	3,221,519	-	3,472,538	453,477	3,926,015

Shareholder Composition

As of December 31, 2024

Shareholders	Number of Shares	%	Nominal Value (Rp)
PT Adrindo Intiperkasa	2,910,392,136	50.54%	72,759,803,400
Others (Each with ownership interest below 5%)	2,848,283,304	49.46%	71,207,082,600
Total *	5,758,675,440	100%	143,966,886,000

* There was no change in number of floating shares during 2024.

Compositions of Shareholders of the Company as of December 31, 2024 & December 31, 2023

Share Ownership December 31, 2024	Number of Investors	%	Number of Shares	%
Foreign Institutions	169	2.298%	1,640,711,986	28.491%
Local Institutions	65	0.883%	3,131,962,362	54.387%
Foreign Individuals	16	0.218%	4,827,660	0.084%
Local Individuals	7,087	96.369%	980,527,552	17.027%
Pension Fund	1	0.014%	9,500	0.001%
Broker	16	0.218%	636,380	0.011%
Total	7,354	100%	5,758,675,440	100%

Share Ownership December 31, 2023	Number of Investors	%	Number of Shares	%
Foreign Institutions	184	3.889%	1,663,648,928	28.889%
Local Institutions	51	1.078%	3,125,605,988	54.276%
Foreign Individuals	16	0.338%	4,538,360	0.079%
Local Individuals	4,465	94.378%	964,394,852	16.747%
Pension Fund	1	0.021%	9,500	0.001%
Broker	14	0.296%	477,812	0.008%
Total	4,731	100%	5,758,675,440	100%

Share Ownership of the Board

Position	Name	Number of Shares	%	Nominal Value (Rp)
President Commissioner	Eddy Hartono	79,209,652	1.375%	1,980,241,300
Vice President Commissioner	Surja Hartono	130,000,000	2.257%	3,250,000,000
Independent Commissioner	Drs. Joseph Pulo	-	-	-
President Director	Djojo Hartono	132,173,100	2.295%	3,304,327,500
Vice President Director	Ang Andri Pribadi	116,240,000	2.019%	2,906,000,000
Director	Aris Setyapranarka	-	-	-
Director	Roni Kunto	464,000	0.008%	11,600,000
Director	Sumarni	3,015,000	0.052%	75,375,000

Share Listing Chronology

Description	Date	Stock Accumulated (Shares)	Nominal Value Accumulated (Rp)
Initial Public Offering	09 Sep 1996	34,400,000	17,200,000,000
Bonus Shares	11 Nov 1997	196,768,000	98,384,000,000
Bonus Shares	12 Aug 1999	259,733,760	129,866,880,000
Stock Split (@ Rp100)	10 Jul 2003	1,298,668,800	129,866,880,000
Merger	28 Dec 2006	1,439,668,860	143,966,886,000
Stock Split (@ Rp25)	02 Nov 2016	5,758,675,440	143,966,886,000
Merger ^{*)}	01 Aug 2022	5,758,675,440	143,966,886,000

Note:

^{*)} Merger of the Company and PT Selamat Sempana Perkasa (SSP), Subsidiary. Since upon the Merger, the Company has had 100% of shares in SSP, there were none Shareholders of SSP becoming the Shareholders in SMSM after the Effective Date of Merger. Therefore there were no changes in number of share Post-Merger.

Dividend Calender

Year	Payment Date	Type	Financial Year	Dividend per Share (Rp)	Total Dividend in Billion Rp (Gross)
2024	16 July	Final	2023	40	Rp 230
	28 May	Interim 1	2024	25	Rp 144
	21 August	Interim 2	2024	35	Rp 202
	21 November	Interim 3	2024	35	Rp 202
Total					Rp 777
2023	14 June	Final	2022	25	Rp 144
	24 May	Interim 1	2023	25	Rp 144
	23 August	Interim 2	2023	25	Rp 144
	22 November	Interim 3	2023	30	Rp 173
Total					Rp 605

Share Owned by the Company

Direct Ownership	Main Activity	Year of Investment	Percentage of Ownership
PT Panata Jaya Mandiri	Filter Manufacture	1995	70%
PT Hydraxle Perkasa	Body Maker Manufacture	2012	51%
PT Prapat Tunggal Cipta	Sole Distributor	2013	99.9999998%
Bradke Synergies Sdn. Bhd.	Holding Company	2015	100%
Sure Filter (Thailand) Co., Ltd.	Sole Distributor	2018	44%
PT POSCO Indonesia Jakarta Processing Center	Steel Processing Industry	2005	7.8%
PT Tokyo Radiator Selamat Sempurna	Radiator Manufacture	2012	33%