

**STRENGTHEN PATHWAY
TOWARDS
SUSTAINABLE GROWTH**

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2023
ANNUAL
REPORT
Abridged



PT SELAMAT SEMPURNA Tbk

MANUFACTURER OF AUTOMOTIVE PARTS
MEMBER OF ADR GROUP - AUTOMOTIVE DIVISION

STRENGTHEN PATHWAY TOWARDS SUSTAINABLE GROWTH



For the Company, 2023 was a year in which we focus strengthen a solid pathway to maintained the sustainability of its business in the face of massive, rapid and unpredictable changes in the business landscape, especially in the midst of global economic uncertainty and geopolitical conditions which create a challenging situation.

Throughout 2023, the Company with bold initiatives always to seize new opportunities, revitalise existing strengths, continuous improvements, developing globally oriented human capital, being an agile organization, in order to adapt to the reality of challenges and market conditions. By consistently focusing on its strengths in product excellence, customer intimacy and efficiency across the board, the Company was able to maintain a good business and operational performance in 2023.

The Company's commitment remains the same, that is, to continue growing competitively, profitably, sustainably and responsibly. The various achievements and plans to meet customer needs and overcome current challenges have formed a solid pathway for the Company' to achieve a better growth and fly even higher in the coming years.

Net sales Rp5.10 Trillion, increase of 4%

Profit for the year* Rp944 Billion, increase of 11%

Earning per share* Rp164, increase of 11%

Compound Annual Growth Rate for 31 years: 19%

*Attributable to Owners of the parent entity.



CORPORATE DATA



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	: Purwantoro, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
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	2023	2022
Net Sales	5,100	4,894
Cost of Goods Sold	3,271	3,289
Gross Profit	1,830	1,605
Operating Profit	1,280	1,174
Profit for the year ¹⁾	1,037	936
Profit for the year attributable to:		
Owners of the parent entity	944	848
Non-controlling interests	92	88
Other Comprehensive Income	(25)	17
Total Comprehensive Income for the year attributable to:		
Owners of the parent entity	924	860
Non-controlling interests	87	93
Earnings per share ^{*)}	164	147

Consolidated Statement of Financial Position	2023	2022
Total Assets	4,575	4,380
Total Current Assets	3,309	3,122
Net Working Capital ²⁾	2,669	2,417
Total Current Liabilities	640	705
Total Non-Current Liabilities	305	356
Total Liabilities	945	1,061
Total Equity	3,630	3,319
Equity Attributable to:		
Owners of the parent entity	3,216	2,896
Non-controlling interests	414	423
Number of Outstanding Shares	5,758,675,440	5,758,675,440

Financial Ratio	2023	2022
Gross Profit Margin	36%	33%
Net Profit Margin ³⁾	19%	17%
Return On Assets ⁴⁾	23%	21%
Return On Equity ⁵⁾	29%	28%
Total Debt to Total Assets Ratio ⁶⁾	21%	24%
Total Debt to Equity Ratio ⁷⁾	26%	32%
Current Ratio ⁸⁾	517%	443%

Numerical expresses in billion rupiah, except per share data

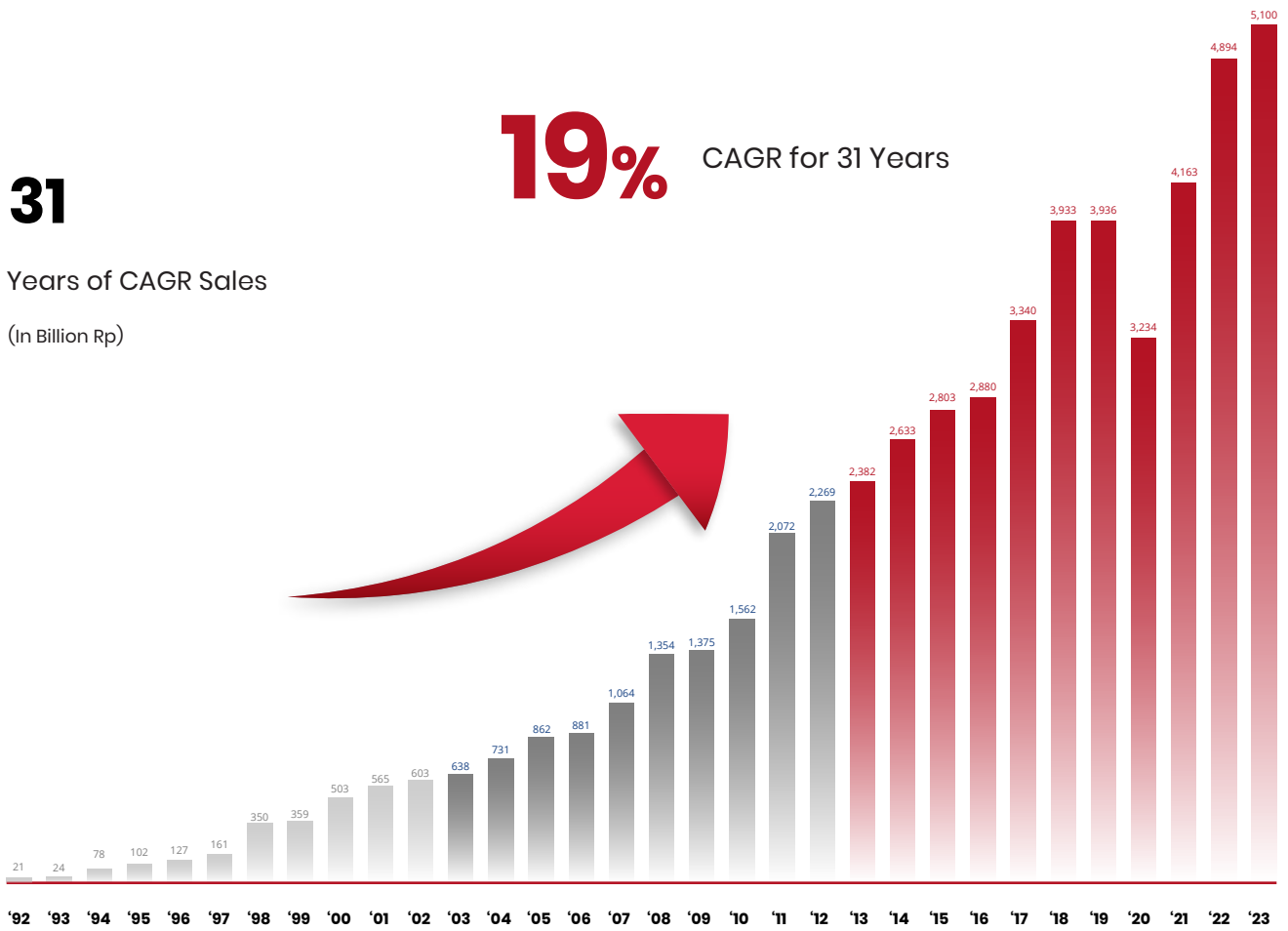
- 1) Profit of the year attributable to Owners of the Parent entity + Non-controlling interest
- 2) Current Assets - Current Liabilities
- 3) Profit of the year attributable to Owners of the Parent entity / Net Sales
- 4) Profit for the year / Total Assets
- 5) Profit for the year / Total Equity
- 6) Total Liabilities / Total Assets
- 7) Total Liabilities / Total Equity
- 8) Total Current Assets / Total Current Liabilities

*) Attributable to Owners of parent entity

31

Years of CAGR Sales
(In Billion Rp)

19%

 CAGR for 31 Years

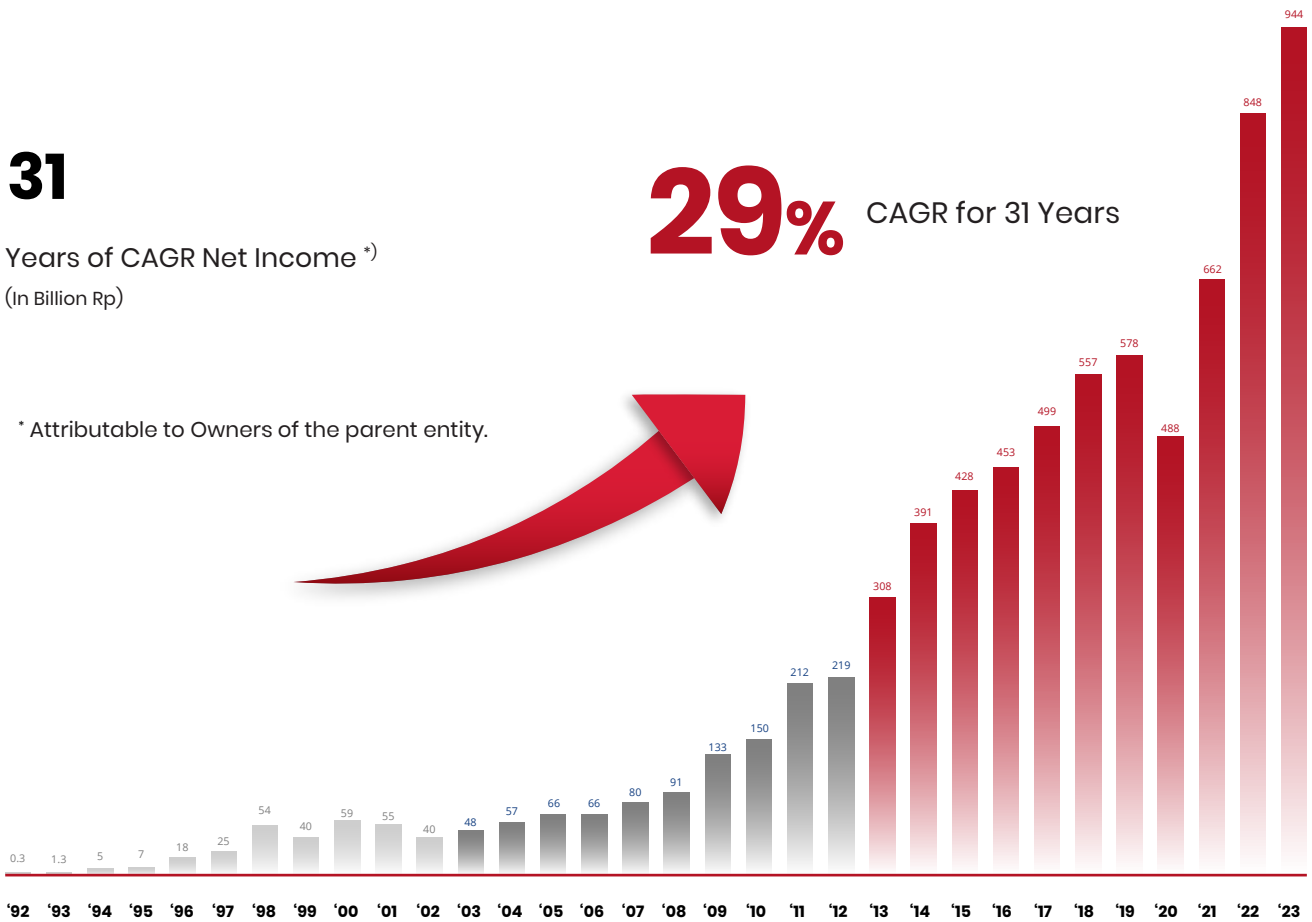
31

Years of CAGR Net Income *)
(In Billion Rp)

29%

 CAGR for 31 Years

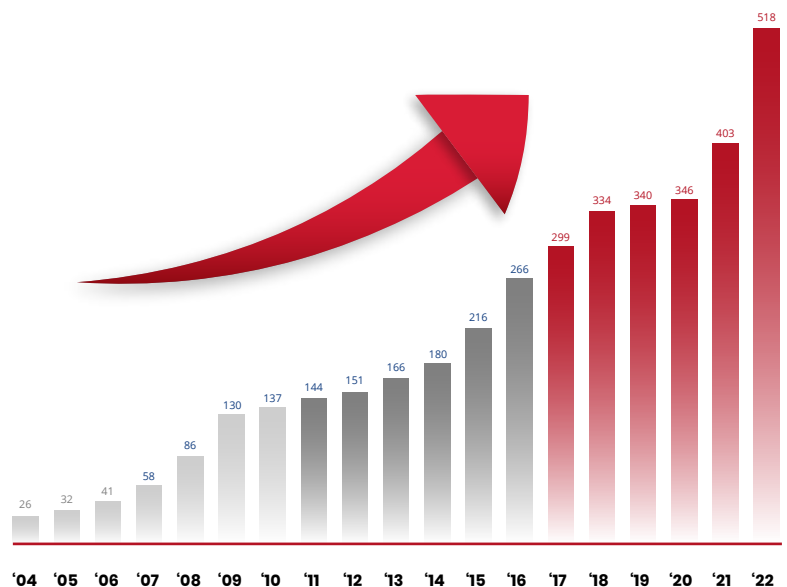
* Attributable to Owners of the parent entity.



18

Years Consecutive Dividend Payment Growth
(In Billion Rp)

18%

 CAGR for 18 Years

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Expressed in Millions of Rupiah, Unless Otherwise Stated.

ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	1,124,930	981,578
Short-term investments	32,214	-
Trade receivables - net		
Third parties	1,052,381	879,124
Related parties	29,898	25,059
Other receivables		
Third parties	5,457	4,285
Related parties	15	14
Inventories - net	1,014,163	1,168,710
Purchase advances	13,526	17,018
Prepaid expenses	9,648	6,154
Prepaid tax	26,936	40,411
TOTAL CURRENT ASSETS	3,309,168	3,122,353
NON-CURRENT ASSETS		
Deferred tax assets - net	77,628	64,209
Investment in associates	41,105	36,037
Share investment	22,794	44,673
Fixed assets - net	851,169	841,910
Right-of-use assets - net	111,045	133,831
Advance for purchase of fixed assets	82,577	52,817
Investment property	62,955	62,955
Intangible assets - net	10,609	13,178
Other non-current assets	5,743	7,614
TOTAL NON-CURRENT ASSETS	1,265,625	1,257,224
TOTAL ASSETS	4,574,793	4,379,577
LIABILITIES	2023	2022
CURRENT LIABILITIES		
Short-term bank loans	70,532	90,703
Trade payables		
Third parties	230,271	234,471
Related parties	29,064	28,239
Other payables		
Third parties	6,422	6,852
Related parties	27	23
Derivative payables	7,669	12,406
Taxes payables	111,072	105,434
Short-term employee benefits liability	64,258	70,891
Accrued expenses	31,864	27,450
Advance from customers	39,381	87,605
Current maturities of long-term debts:		
Long-term bank loans	24,672	15,621
Hire purchase payables	279	550
Long-term lease liabilities	24,052	24,542
TOTAL CURRENT LIABILITIES	639,563	704,787
NON-CURRENT LIABILITIES		
Long-term employee benefits liabilities	129,569	136,377
Deferred tax liability - net	-	13
Long-term debts - net of current maturities:		
Long-term bank loans	103,869	123,980
Hire purchase payables	320	365
Long-term lease liabilities	71,439	95,023
TOTAL NON-CURRENT LIABILITIES	305,197	355,758
TOTAL LIABILITIES	944,760	1,060,545
EQUITY	2023	2022
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY ENTITY		
Share capital - Rp25 (full Rupiah) 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	55,309	55,309
Other equity components	16,502	42,257
Retained earnings		
Appropriated	28,993	28,993
Unappropriated	2,970,786	2,625,880
Total	3,215,557	2,896,406
NON-CONTROLLING INTERESTS	414,476	422,626
TOTAL EQUITY	3,630,033	3,319,032
TOTAL LIABILITIES AND EQUITY	4,574,793	4,379,577

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Expressed in Millions of Rupiah, Unless Otherwise Stated.

DESCRIPTION	2023	2022
NET SALES	5,100,372	4,894,164
COST OF GOODS SOLD	(3,270,782)	(3,289,251)
GROSS PROFIT	1,829,590	1,604,913
Selling expenses	(268,015)	(251,088)
General and administrative expenses	(243,033)	(231,450)
Other operating income	18,117	110,419
Other operating expenses	(56,856)	(59,278)
OPERATING PROFIT	1,279,803	1,173,516
Finance income	32,495	11,060
Finance charges	(21,006)	(20,633)
Equity in net income of associate	8,244	8,059
PROFIT BEFORE INCOME TAX	1,299,536	1,172,002
Income tax expenses - net	(263,002)	(236,058)
PROFIT FOR THE YEAR	1,036,534	935,944
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Remeasurement of employee benefits liability	6,180	(3,315)
Share of other comprehensive income of associate	(252)	(14)
Fair value of share investment	(21,879)	6,064
Related income tax	3,508	(603)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the accounts of foreign operations	(12,927)	14,420
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,011,164	952,496
Profit for the year attributable to:		
Owners of the parent entity	944,189	848,315
Non-controlling interest	92,345	87,629
Total	1,036,534	935,944
Total comprehensive income for the year attributable to:		
Owners of the parent entity	923,812	859,515
Non-controlling interest	87,352	92,981
Total	1,011,164	952,496
Basic earnings per share attributable to owners of the parent entity (full Rupiah)	164	147

CONSOLIDATED STATEMENT OF CASH FLOWS

Expressed in Millions of Rupiah, Unless Otherwise Stated.

DESCRIPTION	2023	2022
Net Cash Flows Provided by Operating Activities	1,127,622	1,063,865
Net Cash Flows Used in Investing Activities	(204,939)	(255,979)
Net Cash Flows Used in Financing Activities	(765,291)	(546,847)
Net increase in cash and cash equivalents	157,392	261,039
Net effect of changes in exchange rates on cash and cash equivalents	(13,587)	58,570
Cash and cash equivalents at beginning of year	980,250	660,641
Cash and cash equivalents at end of year	1,124,055	980,250

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Expressed in Millions of Rupiah, Unless Otherwise Stated.

Description	Equity Attributable to Parent								
	Issued and Fully Paid Capital	Additional Paid-in Capital	Other Equity Components		Retained Earnings		Sub-total	Non-controlling Interests	Total
			Exchange Difference on Translation of Accounts of Foreign Operation	Other Components of Equity	Appropriated	Unappropriated			
Balance December 31, 2021	143,967	49,899	4,357	24,680	28,993	2,268,889	2,520,785	390,848	2,911,633
Profit for the year	-	-	-	-	-	848,315	848,315	87,629	935,944
Other comprehensive income	-	-	8,641	4,729	-	(2,170)	11,200	5,352	16,552
Total comprehensive income for the year	-	-	8,641	4,729	-	846,145	859,515	92,981	952,496
Merger of PT Selamat Sempurna Perkasa to the Company	-	2,845	-	(150)	-	-	2,695	-	2,695
Gain on sale of treasury shares	-	2,565	-	-	-	-	2,565	-	2,565
Final cash dividends for 2021	-	-	-	-	-	(115,078)	(115,078)	-	(115,078)
First interim cash dividends for 2022	-	-	-	-	-	(86,380)	(86,380)	-	(86,380)
Second interim cash dividends for 2022	-	-	-	-	-	(143,848)	(143,848)	-	(143,848)
Third interim cash dividends for 2022	-	-	-	-	-	(143,848)	(143,848)	-	(143,848)
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	-	(61,203)	(61,203)
Balance December 31, 2022	143,967	55,309	12,998	29,259	28,993	2,625,880	2,896,406	422,626	3,319,032
Profit for the year	-	-	-	-	-	944,189	944,189	92,345	1,036,534
Other comprehensive income	-	-	(8,690)	(17,065)	-	5,378	(20,377)	(4,993)	(25,370)
Total comprehensive income for the year	-	-	(8,690)	(17,065)	-	949,567	923,812	87,352	1,011,164
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)
Cash dividends by subsidiaries to their non-controlling interests	-	-	-	-	-	-	-	(95,502)	(95,502)
Balance December 31, 2023	143,967	55,309	4,308	12,194	28,993	2,970,786	3,215,557	414,476	3,630,033

SHAREHOLDER COMPOSITION

As of December 31, 2023

Shareholders	Number of Shares	%	Nominal Value (Rp)
PT Aadrindo 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 2023.

Compositions of Shareholders of the Company as of December 31, 2023 & December 31, 2022

December 31, 2023

Share Ownership	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%

December 31, 2022

Share Ownership	Number of Investors	%	Number of Shares	%
Foreign Institutions	109	2.727%	1,436,036,017	24.937%
Local Institutions	40	1.001%	3,354,658,188	58.254%
Foreign Individuals	14	0.350%	4,466,760	0.078%
Local Individuals	3,815	95.447%	957,028,452	16.619%
Pension Fund	5	0.125%	6,402,200	0.111%
Broker	14	0.350%	83,823	0.001%
Total	3,997	100%	5,758,675,440	100%

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	Drs. Joseph Pulo	-	-	-
President Director	Eddy Hartono	79,209,652	1.375%	1,980,241,300
Vice President Director	Djojo Hartono	132,173,100	2.295%	3,304,327,500
Director	Ang Andri Pribadi	116,240,000	2.019%	2,906,000,000
Director	Aris Setyapranarka	-	-	-

SHARE LISTING CHRONOLOGY

Description	Date	Stock Accumulated (Shares)	Nominal Value Accumulated (Rp)
Initial Public Offering	Sep 9, 1996	34,400,000	17,200,000,000
Bonus Shares	Nov 11, 1997	196,768,000	98,384,000,000
Bonus Shares	Aug 12, 1999	259,733,760	129,866,880,000
Stock Split (@ Rp100)	Jul 10, 2003	1,298,668,800	129,866,880,000
Merger	Dec 28, 2006	1,439,668,860	143,966,886,000
Stock Split (@ Rp25)	Nov 2, 2016	5,758,675,440	143,966,886,000
Merger *	Aug 1, 2022	5,758,675,440	143,966,886,000

* Merger of the Company and PT Selamat Sempurna Perkasa (SSP), subsidiary.

DIVIDEND CALENDER

Year	Payment Date	Type	Financial year	Dividend per Share (Rp)	Total Dividend in Billion Rp (Gross)
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
2022	23 August	Final	2021	20	Rp 115
	31 May	Interim 1	2022	15	Rp 86
	21 September	Interim 2	2022	25	Rp 144
	23 November	Interim 3	2022	25	Rp 144
Total					Rp 489

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%