

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

- 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

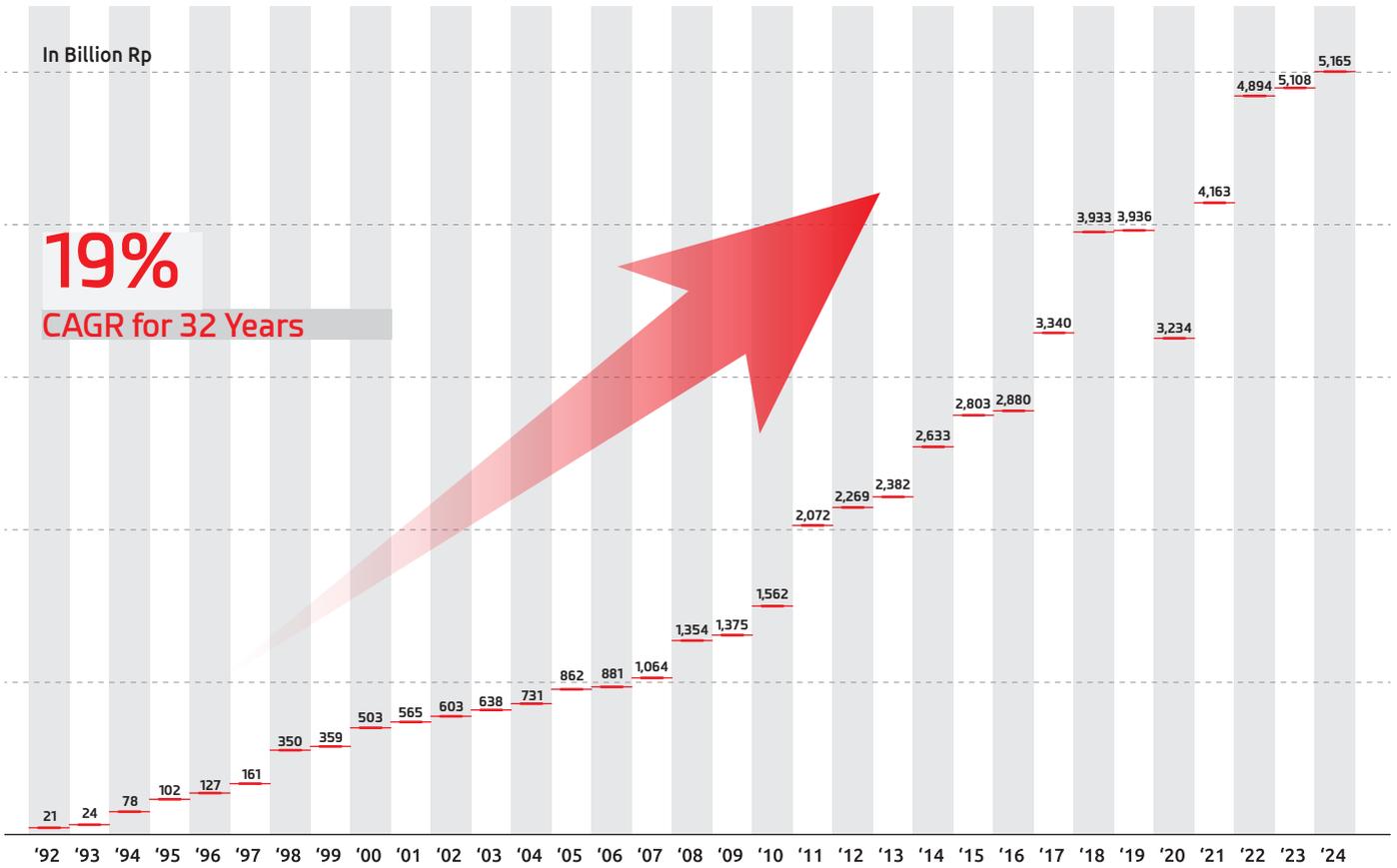
Notes:

^{**)} 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

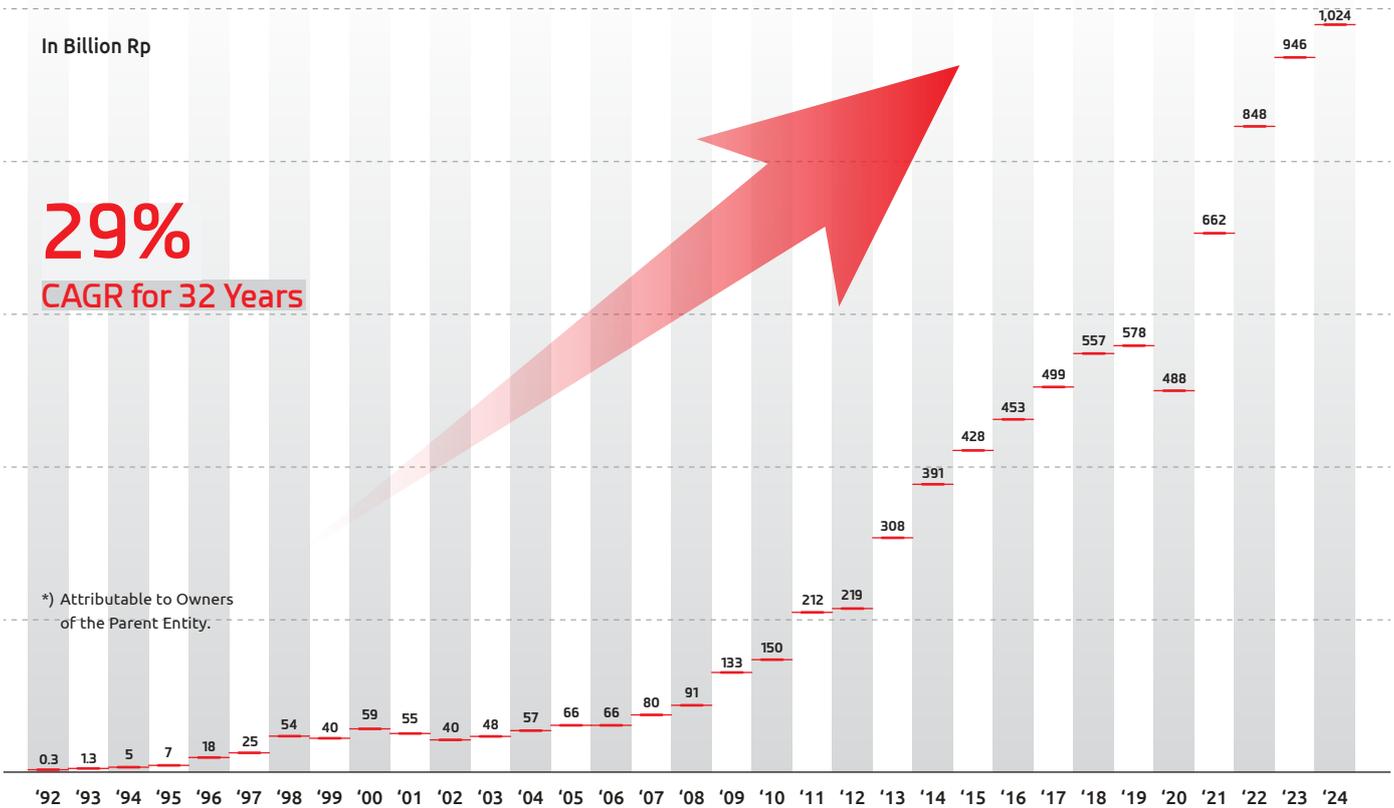
Years of CAGR Net Income *)



In Billion Rp

29%

CAGR for 32 Years



*) Attributable to Owners of the Parent Entity.

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

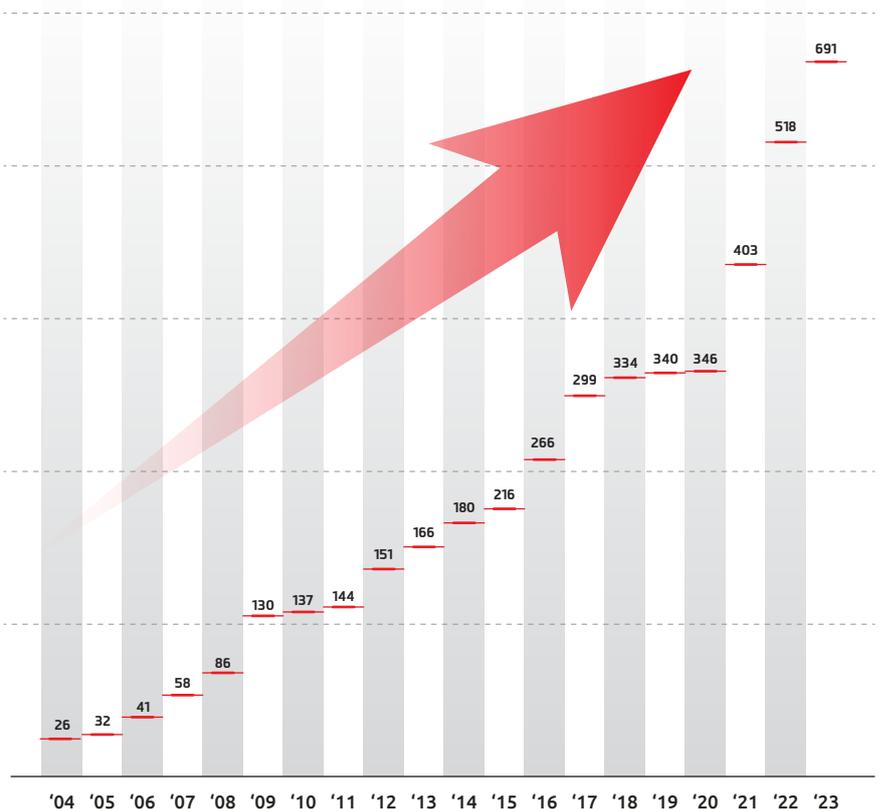
19

Years Consecutive Dividend Payment Growth

19%

CAGR for 19 Years

In Billion Rp



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% |