

Welab Sky Limited

Statement of comprehensive income for the year ended December 31, 2023

	2023 US\$'000	2022 US\$'000
Service fee income	6,156	-
Engineering and product development expenses	(6,156)	-
General and administrative expenses	(436)	(264)
Foreign exchange gain, net	168	1,915
Operating (loss)/profit	(268)	1,651
Interest income, net	1,123	612
Other gains, net	15,020	2,345
Share of (loss)/profit of a joint venture	(1,471)	1,132
Profit before income tax	14,404	5,740
Income tax expense	(1)	(77)
Profit for the year	14,403	5,663
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss:</i>		
Currency translation differences	2,596	(15,796)
Share of other comprehensive loss of a joint venture	(17)	(134)
Total comprehensive income/(loss) for the year	16,982	(10,267)

Welab Sky Limited

Balance sheet at December 31, 2023

	2023 US\$'000	2022 US\$'000
ASSET		
Non-current assets		
Investment in a joint venture	268,715	267,501
Financial assets measured at fair value through profit or loss	-	4,685
	<u>268,715</u>	<u>272,186</u>
Current assets		
Financial assets measured at fair value through profit or loss	19,705	-
Deposits, prepayments and other receivables	13,812	11,522
Cash and cash equivalents	25,410	26,792
	<u>58,927</u>	<u>38,314</u>
Total assets	<u><u>327,642</u></u>	<u><u>310,500</u></u>

Welab Sky Limited

Balance sheet at December 31, 2023

	2023 US\$'000	2022 US\$'000
EQUITY AND LIABILITIES		
EQUITY		
Share capital	259,286	259,286
Other reserves	47,703	45,124
Retained earnings	20,009	5,606
	<u> </u>	<u> </u>
Total equity	<u> 326,998</u>	<u> 310,016</u>
LIABILITIES		
Current liability		
Amount due to the ultimate holding company	29	75
Amounts due to fellow subsidiaries	460	62
Accruals and other payables	155	347
	<u> </u>	<u> </u>
	<u> 644</u>	<u> 484</u>
Total liabilities	<u> 644</u>	<u> 484</u>
Total equity and liabilities	<u> 327,642</u>	<u> 310,500</u>

Welab Sky Limited

Statement of changes in equity for the year ended December 31, 2023

	<i>Share capital</i> US\$'000	<i>Other reserves</i> US\$'000	<i>Retained earnings/ (Accumulated losses)</i> US\$'000	<i>Total</i> US\$'000
Balance as at January 1, 2022	158,000	(106)	(57)	157,837
Profit for the year	-	-	5,663	5,663
Other comprehensive loss				
Currency translation differences	-	(15,796)	-	(15,796)
Share of other comprehensive loss of a joint venture	-	(134)	-	(134)
Total comprehensive loss for the year	<u>-</u>	<u>(15,930)</u>	<u>5,663</u>	<u>(10,267)</u>
Transactions with owners:				
Issuance of convertible preferred shares	102,000	-	-	102,000
Incremental costs directly attributable to the issuance of convertible preferred shares	(714)	-	-	(714)
Increase in share of joint venture's net assets arising from the joint venture partner's capital injection	-	61,160	-	61,160
Total transactions with owners	<u>101,286</u>	<u>61,160</u>	<u>-</u>	<u>162,446</u>
Balance as at December 31, 2022 and at January 1, 2023	259,286	45,124	5,606	310,016
Profit for the year	-	-	14,403	14,403
Other comprehensive income				
Currency translation differences	-	2,596	-	2,596
Share of other comprehensive loss of a joint venture	-	(17)	-	(17)
Total comprehensive income for the year	<u>-</u>	<u>2,579</u>	<u>14,403</u>	<u>16,982</u>
Balance as at December 31, 2023	<u>259,286</u>	<u>47,703</u>	<u>20,009</u>	<u>326,998</u>

**PT SEDAYA MULTI INVESTAMA
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

31 DESEMBER/*DECEMBER* 2023

**PT SEDAYA MULTI INVESTAMA
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2023**
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember/December		1 Januari/ January	
		2023	2022 ¹⁾	2022 ¹⁾	
ASET					ASSETS
Aset lancar					Current assets
Kas dan setara kas	4	3,089,899	3,614,573	2,643,764	Cash and cash equivalents
Piutang usaha, setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 52.771 (2022 dan 2021: Rp 37.388 dan Rp 32.107)	5	1,039,144	964,880	1,006,580	Trade receivables, net of provision for doubtful receivables of Rp 52,771 (2022 and 2021: Rp 37,388 and Rp 32,107)
Piutang pembiayaan, setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 179.232 (2022 dan 2021: Rp 144.471 dan Rp 100.189)	6	3,108,959	2,347,612	1,872,750	Financing receivables, net of allowance for impairment losses Rp 179,232 (2022 and 2021: Rp 144,471 and Rp 100,189)
Efek-efek	7	6,443,308	6,005,594	6,523,165	Marketable securities
Biaya akuisisi tangguhan	8	576,630	452,721	298,209	Deferred acquisition costs
Aset reasuransi	9	1,753,572	1,630,654	1,503,483	Reinsurance assets
Aset dan piutang lain-lain, setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 119.400 (2022 dan 2021: Rp 119.400 dan Rp 117.324)		574,966	425,639	193,274	Other assets and receivables, net of allowance for impairment losses Rp 119,400 (2022 and 2021: Rp 119,400 and Rp 117,324)
Pajak dibayar di muka	15a	46,368	28,724	21,893	Prepaid taxes
Jumlah aset lancar		16,632,846	15,470,397	14,063,118	Total current asset
Aset tidak lancar					Non-current assets
Piutang pembiayaan, setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 135.054 (2022 dan 2021: Rp 122.889 dan Rp 73.385)	6	2,362,653	2,062,360	1,331,165	Financing receivables, net of provision for doubtful receivables of Rp 135,054 (2022 and 2021: Rp 122,889 and Rp 73,285)
Efek-efek	7	13,985,391	12,950,348	11,308,680	Marketable securities
Biaya akuisisi tangguhan	8	332,112	304,045	435,071	Deferred acquisition costs
Aset dan piutang lain-lain		46,069	69,493	60,382	Other assets and receivables
Goodwill		823,722	823,722	823,722	Goodwill
Aset takberwujud	10	380,853	438,359	475,345	Intangible assets
Aset tetap, setelah dikurangi akumulasi penyusutan sebesar Rp 594.759 (2022 dan 2021: Rp 473.483 dan Rp 389.823)	11	485,945	383,670	312,019	Fixed assets, net of accumulated depreciation of Rp 594,759 (2022 and 2021: Rp 473,483 and Rp 389,823)
Investasi pada ventura bersama	12	5,014,892	4,878,060	896,739	Investments in joint venture
Investasi pada entitas asosiasi	13	3,330,455	3,111,553	2,779,992	Investments in associates
Aset pajak tangguhan	15d	204,428	224,961	224,601	Deferred tax assets
Jumlah aset tidak lancar		26,966,520	25,246,571	18,647,716	Total non-current assets
JUMLAH ASET		43,599,366	40,716,968	32,710,834	TOTAL ASSETS

*) Disajikan kembali (Catatan 36)

Restated (Note 36) *)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT SEDAYA MULTI INVESTAMA
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2023**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember/December		1 Januari/ January	
		2023	2022 ¹⁾	2022 ¹⁾	
LIABILITAS					LIABILITIES
Liabilitas jangka pendek					Current liabilities
Pinjaman jangka pendek	19a	-	95,000	150,000	Short-term borrowings
Utang usaha	14	722,153	744,681	548,895	Trade payables
Utang pajak	15b	131,531	121,886	118,235	Taxes payable
Liabilitas lain-lain dan akrual	16	2,300,350	2,202,097	1,647,956	Other liabilities and accruals
Liabilitas asuransi	17	13,924,183	12,746,933	12,358,151	Insurance liabilities
Bagian jangka pendek dari utang jangka panjang:					Current portion of long-term debt:
- Pinjaman bank dan pinjaman lain-lain	19b	1,416,034	1,404,397	905,317	Bank loans and other loans -
- Utang obligasi	20	346,681	148,052	261,506	Bonds -
- Liabilitas sewa		20,089	29,502	17,512	Lease Liabilities -
Jumlah liabilitas jangka pendek		18,861,021	17,492,548	16,007,572	Total current liabilities
Liabilitas jangka panjang					Non-current liabilities
Liabilitas lain-lain dan akrual	16	194,336	192,338	200,515	Other liabilities and accruals
Liabilitas pajak tangguhan	15d	38,966	41,859	48,875	Deferred tax liabilities
Liabilitas asuransi	17	1,016,958	858,910	741,829	Insurance liabilities
Utang jangka panjang, setelah dikurangi bagian jangka pendek:					Long-term debt, net of current portion:
- Pinjaman bank dan pinjaman lain-lain	19b	1,194,349	1,611,908	1,009,687	Bank loans and other loans -
- Utang obligasi	20	1,547,182	547,848	-	Bonds -
- Liabilitas sewa		35,605	26,105	24,927	Lease Liabilities -
Jumlah liabilitas jangka panjang		4,027,396	3,278,968	2,025,833	Total non-current liabilities
Jumlah liabilitas		22,888,417	20,771,516	18,033,405	Total liabilities
EKUITAS					EQUITY
Modal saham:					Share capital:
- Modal dasar - 8.000.000.000 (2022 dan 2021: 8.000.000.000 dan 3.000.000.000) saham dengan nilai nominal Rp 1.000 (dalam satuan Rupiah) per saham					Authorised - 8,000,000,000 - (2022 and 2021: 8,000,000,000) and 3,000,000,000 shares with par value of Rp 1,000 (full Rupiah) per share
- Modal ditempatkan dan disetor penuh - 5.684.400.000 saham (2022 dan 2021: 5.684.400.000 dan 1.187.600.000 saham)	21	5,684,400	5,684,400	1,187,600	Issued and fully paid - 5,684,400,000 shares (2022 and 2021: 5,684,400,000 and 1,187,600,000 shares)
Tambahan modal disetor	23	457,628	457,628	457,628	Additional paid-in capital
Saldo laba:					Retained earnings:
- Dicadangkan	24	2,300	2,200	2,100	Appropriated -
- Belum dicadangkan		13,020,976	12,101,116	11,071,471	Unappropriated -
Komponen ekuitas lainnya	25	114,268	294,457	524,532	Other equity reserves
Ekuitas yang diatribusikan kepada pemilik entitas induk		19,279,572	18,539,801	13,243,331	Equity attributable to owners of the parent
Kepentingan nonpengendali	26	1,431,377	1,405,651	1,434,098	Non-controlling interests
Jumlah ekuitas		20,710,949	19,945,452	14,677,429	Total equity
JUMLAH LIABILITAS DAN EKUITAS		43,599,366	40,716,968	32,710,834	TOTAL LIABILITIES AND EQUITY

*) Disajikan kembali (Catatan 36)

Restated (Note 36) *)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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**PT SEDAYA MULTI INVESTAMA
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2023**

(Expressed in millions of Rupiah,
unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
Pendapatan bersih	27	13,071,262	11,789,083	Net revenue
Beban pokok pendapatan	28	<u>(10,246,452)</u>	<u>(9,045,874)</u>	Cost of revenue
Laba bruto		2,824,810	2,743,209	Gross profit
Beban usaha	28	(2,006,421)	(1,981,207)	Operating expenses
Penghasilan bunga		165,693	112,224	Interest income
Penghasilan lain-lain, bersih	29	539,301	89,168	Other income, net
Bagian atas hasil bersih ventura bersama	12	62,125	29,282	Share of results of joint venture
Bagian atas hasil bersih entitas asosiasi	13	<u>527,137</u>	<u>442,137</u>	Share of results of associates
Laba sebelum pajak penghasilan		2,112,645	1,434,813	Profit before income tax
Beban pajak penghasilan	15c	<u>(205,618)</u>	<u>(156,719)</u>	Income tax expenses
Laba tahun berjalan		<u>1,907,027</u>	<u>1,278,094</u>	Profit for the year
Penghasilan komprehensif lain:				Other comprehensive income:
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Pengukuran kembali atas liabilitas imbalan pascakerja	18	16,510	(279)	Remeasurements of post-employment benefit obligations
Bagian penghasilan komprehensif lain dari ventura bersama	12	(1,161)	(347)	Share of other comprehensive income of joint venture
Bagian (rugi)/penghasilan komprehensif lain dari entitas asosiasi	13	(277)	1,363	Share of other comprehensive (loss)/income of associates
Pajak penghasilan terkait	15d	<u>(3,591)</u>	<u>66</u>	Related income tax
		<u>11,481</u>	<u>803</u>	
Pos-pos yang akan direklasifikasi ke laba rugi				Items that may be reclassified subsequently to profit or loss
Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya		(176,869)	(356,553)	Financial assets measured at fair value through other comprehensive income
Lindung nilai arus kas		1,407	6,700	Cash flow hedges
Bagian (rugi)/penghasilan komprehensif lain dari ventura bersama	12	(19,569)	92,914	Share of other comprehensive (loss)/income of joint venture
Bagian penghasilan komprehensif lain dari entitas asosiasi	13	3,261	8,728	Share of other comprehensive income of associates
Pajak penghasilan terkait	15d	<u>(486)</u>	<u>(267)</u>	Related income tax
		<u>(192,256)</u>	<u>(248,478)</u>	
Rugi komprehensif lain tahun berjalan, setelah pajak		<u>(180,775)</u>	<u>(247,675)</u>	Other comprehensive loss for the year, net of tax

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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**PT SEDAYA MULTI INVESTAMA
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2023**

(Expressed in millions of Rupiah,
unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
Laba tahun berjalan (saldo dipindahkan dari halaman sebelumnya)		1,907,027	1,278,094	<i>Profit for the year (balance carry forward from previous page)</i>
Rugi komprehensif lain tahun berjalan, setelah pajak (saldo dipindahkan dari halaman sebelumnya)		<u>(180,775)</u>	<u>(247,675)</u>	<i>Other comprehensive loss for the year, net of tax (balance carry forward from previous page)</i>
Jumlah penghasilan komprehensif tahun berjalan		<u>1,726,252</u>	<u>1,030,419</u>	<i>Total comprehensive income for the year</i>
Laba/(rugi) yang diatribusikan kepada:				<i>Profit/(loss) attributable to:</i>
Pemilik entitas induk		1,859,384	1,384,849	<i>Owners of the parent</i>
Kepentingan nonpengendali		<u>47,643</u>	<u>(106,755)</u>	<i>Non-controlling interests</i>
		<u>1,907,027</u>	<u>1,278,094</u>	
Penghasilan/(beban) komprehensif yang diatribusikan kepada:				<i>Comprehensive income/(expenses) attributable to:</i>
Pemilik entitas induk		1,680,418	1,155,950	<i>Owners of the parent</i>
Kepentingan nonpengendali		<u>45,834</u>	<u>(125,531)</u>	<i>Non-controlling interests</i>
		<u>1,726,252</u>	<u>1,030,419</u>	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT SEDAYA MULTI INVESTAMA
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023**
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2023**
(Expressed in millions of Rupiah, unless otherwise stated)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent				Komponen ekuitas lainnya/Other equity reserves				Diatribusikan kepada kepentingan nonpengendali/Attributable to non-controlling interests	Jumlah ekuitas/Total equity			
	Catatan/ Notes	Modal saham/ Share capital	Tambahkan modal disetor/ Additional paid-in capital	Saldo laba/ Retained earnings	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ Financial assets measured at fair value through other comprehensive income	Selisih kurs karena penjabaran laporan keuangan dalam valuta asing/ Exchange difference on translation of financial statements in foreign currencies	Lindung nilai arus kas/ Cash flow hedges	Lain-lain*)/ Others*)				Jumlah/ Total	
			Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated									
Saldo 1 Januari 2022		1,187,600	457,628	2,100	11,071,471	335,004	187,646	(26,005)	27,887	13,243,331	1,434,098	14,677,429	<i>Balance at 1 January 2022</i>
Penghasilan komprehensif:													<i>Comprehensive income:</i>
- Laba/(rugi) tahun berjalan		-	-	-	1,384,849	-	-	-	-	1,384,849	(106,755)	1,278,094	<i>Profit/(loss) for the year -</i>
- Penghasilan/(rugi) komprehensif lain tahun berjalan, setelah pajak		-	-	-	1,176	(334,853)	92,914	11,864	-	(228,899)	(18,776)	(247,675)	<i>Other comprehensive - income/- (loss) for the year, net of tax</i>
Dividen	22	-	-	-	(356,280)	-	-	-	-	(356,280)	(24,666)	(380,946)	<i>Dividend</i>
Pembentukan cadangan wajib	24	-	-	100	(100)	-	-	-	-	-	-	-	<i>Appropriated for statutory reserve</i>
Tambahan modal saham	23	4,496,800	-	-	-	-	-	-	-	4,496,800	-	4,496,800	<i>Additional share capital</i>
Penerbitan saham kepada kepentingan nonpengendali	26	-	-	-	-	-	-	-	-	-	121,750	121,750	<i>Issuance of shares to non-controlling interests</i>
Saldo 31 Desember 2022		<u>5,684,400</u>	<u>457,628</u>	<u>2,200</u>	<u>12,101,116</u>	<u>151</u>	<u>280,560</u>	<u>(14,141)</u>	<u>27,887</u>	<u>18,539,801</u>	<u>1,405,651</u>	<u>19,945,452</u>	<i>Balance at 31 December 2022</i>
Penghasilan komprehensif:													<i>Comprehensive income:</i>
- Laba tahun berjalan		-	-	-	1,859,384	-	-	-	-	1,859,384	47,643	1,907,027	<i>Profit for the year -</i>
- Penghasilan/(rugi) komprehensif lain tahun berjalan, setelah pajak		-	-	-	4,187	(167,188)	(19,885)	3,920	-	(178,966)	(1,809)	(180,775)	<i>Other comprehensive - income/- (loss) for the year, net of tax</i>
Dividen	22	-	-	-	(943,611)	-	-	-	-	(943,611)	(27,646)	(971,257)	<i>Dividend</i>
Pembentukan cadangan wajib	24	-	-	100	(100)	-	-	-	-	-	-	-	<i>Appropriated for statutory reserve</i>
Tambahan modal saham	23	-	-	-	-	-	-	-	-	-	-	-	<i>Additional share capital</i>
Penerbitan saham kepada kepentingan nonpengendali	26	-	-	-	-	-	-	-	-	-	7,538	7,538	<i>Issuance of shares to non-controlling interests</i>
Lain-lain		-	-	-	-	-	-	-	2,964	2,964	-	2,964	<i>Others</i>
Saldo 31 Desember 2023		<u>5,684,400</u>	<u>457,628</u>	<u>2,300</u>	<u>13,020,976</u>	<u>(167,037)</u>	<u>260,675</u>	<u>(10,221)</u>	<u>30,851</u>	<u>19,279,572</u>	<u>1,431,377</u>	<u>20,710,949</u>	<i>Balance at 31 December 2023</i>

*) Lihat Catatan 25

Refer to Note 25 *)

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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