



PT.ARTHAVEST TBK

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS
24 MAY 2023**

AGENDA OF ANNUAL GENERAL MEETING :

Approval of the Annual Report of the Board of Directors on the circumstances of the Company, the financial condition for the fiscal year 2022 and the endorsement of the Balance Sheet and Profit and Loss Statement for the fiscal year 2022 ended on 31 December 2022

Approval of determination of the use of the Company's profit for the financial year ended on 31 December 2022

I

III

Approval of appointment of Registered Public Accountant Office to audit the company's financial report for the fiscal year 2023.

II

IV

Approval of the changes in the composition of the Board of Commissioners and Directors as well as the Reappointment of the Company's Board of Commissioners and Directors

AGENDA I

APPROVAL OF THE ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE CIRCUMSTANCES OF THE COMPANY, THE FINANCIAL CONDITION FOR THE FISCAL YEAR 2022 AND THE ENDORSEMENT OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT FOR THE FISCAL YEAR 2022 ENDED ON 31 DECEMBER 2022.

- I. In this part of the Agenda, the Company shall propose to the Meeting to give an Approval to the Annual Report of the Board of Directors regarding the condition of the Company, financial condition for the financial year 2022 and ratification of the Balance Sheet and Profit and Loss Calculation for the financial year 2022 ending on December 31, 2022
- II. Presentation of the Summary of Financial Statements will be delivered by the Finance Director of PT. Arthavest, Tbk, Mr. Tsun Tien Wen Lie
- III. 2022 Annual report may be downloaded at :
<https://arthavest.com/idn-anual.html>

FINANCIAL HIGHLIGHTS

2022

DESCRIPTION	2022	2021*)	2020 *)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Cash and cash equivalents	73.775	74.092	77.842
Short-term investments	10.384	11.019	10.269
Trade receivables - net Third parties	2.281	4.704	2.728
Other Receivables	77	1.009	508
Inventories	777	802	660
Prepaid taxes	348	366	223
Prepaid expenses	278	1.534	1.025
Advances	226	88	477
Total Current Assets	88.146	93.613	93.732
Investment in shares of stock	25.000	25.000	25.000
Deferred tax assets-net	38	25	-
Due from related party	24.000	24.000	24.000
Fixed assets-net	221.491	235.424	241.844
Right-of-use assets-net	329	275	471
Advances for purchases of fixed assets	211	-	6.234
Estimated claims for income tax refund	1.172	3.522	2.470
Other non-current Assets	343	491	529
Total Non-Current Assets	272.584	288.736	300.548
TOTAL ASSETS	360.730	382.349	394.280
Trade payables	1.523	2.237	2.248
Other payables	833	1.193	533
Taxes payable	840	1.170	1.139
Unearned revenues	1.038	4.607	4.747
Accrued expenses	1.568	1.138	1.167
Provision for replacement of hotel's furniture and equipment and employees welfare	48	160	240
Current maturities of lease liabilities	105	193	230
Total Current Liabilities	5.955	10.698	10.305
Deferred tax liabilities-net	7.715	9.162	8.250
Estimated liabilities for employees benefit	171	112	2.077
Lease liabilities-net of current maturities	224	82	241
Total Non Current Liabilities	8.109	9.356	10.568
TOTAL LIABILITIES	14.065	20.054	20.873
Equity	346.665	362.295	373.408
TOTAL LIABILITIES AND EQUITY	360.730	382.349	394.280
Outstanding Shares	447	447	447

*) as restated

DESCRIPTION	2022	2021*)	2020 *)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenues	57.846	40.480	32.934
Cost Of Department	(13.273)	(7.582)	(12.471)
GROSS PROFIT OF DEPARTMENT	44.573	32.898	20.463
Selling and marketing expenses	(202)	(95)	(155)
General and administrative expenses	(53.828)	(54.365)	(41.202)
Dividend income	4.925	10.229	3.140
Employees' benefits income (expenses)	(67)	878	9.697
Other Operational Income(expenses)-net	1.105	(1.613)	(3.351)
LOSS FROM OPERATION	(3.495)	(12.068)	(11.407)
Interest Income-net	1.769	2.047	3.919
Financing Expenses	(38)	(29)	(29)
LOSS BEFORE INCOME TAX BENEFIT (EXPENSE)	(1.764)	(10.050)	(7.516)
INCOME TAX BENEFIT (EXPENSE)	1.462	(1.319)	(2.506)
LOSS FOR THE YEAR	(302)	(11.369)	(10.022)
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that Will Not be Reclassified Subsequently to Profit or Loss			
Actuarial income (loss) of defined benefit plan	7	(494)	(5.210)
Item that Will be Reclassified Subsequently to Profit or Loss			
Unrealized increase(decrease) in market value of available for sale marketable securities	(635)	750	(2.252)
Other Comprehensive Income (Loss)-Net of Tax	(628)	256	(7.462)
TOTAL COMPREHENSIF LOSS FOR THE YEAR	(930)	(11.113)	(17.484)
LOSS FOR THE YEAR ATTRIBUTABLE TO	(302)	(11.369)	(10.022)
Equity Holders of the Parent Company	1.464	(1.579)	(4.351)
Non Controlling Interest	(1.766)	(9.790)	(5.672)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO :	(930)	(11.113)	(17.484)
Equity Holders of the Parent Company	836	(1.080)	(9.260)
Non Controlling Interest	(1.766)	(10.032)	(8.225)
INCOME (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	(4)	(10)

*) as restated

In million Rupiah			
DESCRIPTION	2022	2021	2020
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash Flows from (for) Operating Activities	14.919	1.157	(12.559)
Cash Flows from (for) Investing Activities	(1.492)	(4.343)	26.102
Cash Flows from (for) Financing Activities	(14.906)	(252)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.479)	(3.439)	13.543
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR FROM DISPOSAL OF A SUBSIDIARY	-	-	(371)
NET EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	1.163	(311)	(176)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	74.092	77.842	64.845
CASH & CASH EQUIVALENTS AT END OF YEAR	73.775	74.092	77.842

DESCRIPTION	2022	2021*)	2020 *)
FINANCIAL RATIO			
Return on Assets	-0,08%	-2,97%	-2,54%
Return on Equity	-0,09%	-3,14%	-2,68%
Gross Profit Margin	77,05%	81,27%	62,13%
Operating Income Margin	-6,04%	-29,81%	-34,64%
Net Income Margin	-0,52%	-28,08%	-30,43%
Current Ratio	1480,14%	875,03%	909,62%
Debt to Equity ratio	4,06%	5,54%	5,59%
Debt to Asset ratio	3,90%	5,24%	5,29%
*) as restated			

TARGET, CHALLENGES, AND STRATEGIES IN 2023

TARGET **DETERMINATION 2023**

- IDR.80 BILLION

CHALLENGES

- THE GLOBAL ECONOMIC SITUATION IN 2023 IS PREDICTED TO CAUSE A WORLDWIDE RECESSION.
- THE REMOVAL OF PPKM AND THE ECONOMIC RECOVERY IN INDONESIA RESULTED IN FIERCE AND COMPETITIVE HOTEL RATE IN AN ATTEMPT TO ATTRACT MORE CUSTOMERS.
- IMPROVING COST AND OPERATIONAL EFFICIENCY DUE TO COMPETITION IN HOTEL RATES.
- RELOCATION OF CAPITAL CITY TO KALIMANTAN IN 2024

STRATEGIES IN 2023 :

- WE CONTINUE TO INCREASE OUR PRODUCTIVITY BY PROVIDING EXCELLENT SERVICE QUALITY IN ACCORDANCE WITH THE “HEALTH PROTOCOLS“ IN MAINTAINING A SENSE OF COMFORT AND SAFETY.
- ENGAGE IN ATTRACTIVE PROMOS TO INVITE GUESTS TO STAY AT THE HOTEL, SUCH AS: PROGRAMS FOR STAYCATIONS, RAMADHAN AND EID PROMOS.
- COLLABORATE WITH TRAVEL & PARTICIPATE IN DOMESTIC & ABROAD TABLE TOP.
- CARRY OUT A MORE FLEXIBLE PRICING STRATEGY ACCORDING TO THE CUSTOMER'S BUDGET.
- ATTENDING WEDDING EXPO.
- OUR SUBSIDIARY, PT. SPIN RE-ACTIVATION OF POINT AND REDEMPTION SERVICES (LOYALTY PROGRAM). WE ARE STARTING TO EXPLORE OUR ROLE AS A MIDDLE-WARE PROVIDER IN ORDER TO PROVIDE END-TO-END SERVICES IN OUR LOYALTY PROGRAM.
- ACTIVELY SEARCHING FOR SAFER YET PROFITABLE INVESTMENT OPPORTUNITIES.

AGENDA II

Approval of determination of the use of the Company's Profit for the financial year ended on 31 December 2022.

- In the year of 2022 , The Company recorded a net loss of (IDR.302 Millions). A loss decrease compared to the previous year's loss (IDR.1 1.36 Billions)

AGENDA III


Approval of appointment of Registered Public Accountant Office to audit the company's financial report for the fiscal year 2023.

- In this part of the agenda, the Company shall propose to the Meeting to give an approval the appointment of the Public Accounting Firm (KAP) Teramihardja, Pradhono & Chandra to conduct a general audit of the Company's Financial Statements for the fiscal year of 2023
- The Appointment is based on the recommendation of the Audit Committee of the Company.
- To grant authority to the Board of Commissioners of the Company to appoint a replacement Public Accounting Firm if the appointed firm is unable to carry out its duties and determine the honorarium for the Public Accounting Firm, as well as other requirements related to the appointment of the firm.



AGENDA IV

APPROVAL OF DETERMINATION OF HONORARIUM AND/OR OTHER ALLOWANCES FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY

- I. To determine the honorarium of members of the Board of Commissioners of the Company for the fiscal year 2023 shall be a maximum of IDR 600.000.000,-
 - II. To approve delegated authority to the Board of Commissioners of the Company to determine the salaries of members of the Board of Directors and/or other allowances
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The image features a light gray background with a subtle gradient. In the top-left and bottom-right corners, there are several realistic water droplets of varying sizes, some overlapping. The droplets have highlights and shadows, giving them a three-dimensional appearance. Centered in the middle of the image is the text "THANK YOU" in a bold, black, sans-serif font.

THANK YOU