



PT.ARTHAVEST TBK

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS
13 JUNE 2024**

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 2023 and the endorsement of the Balance Sheet and Profit and Loss Statement for the fiscal year 2023 ended on 31 December 2023

I

Approval of appointment of Registered Public Accountant Office to audit the company's financial report for the fiscal year 2024.

III

Approval of determination of the use of the Company's profit for the financial year ended on 31 December 2023

II

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

IV

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 2023 AND THE ENDORSEMENT OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT FOR THE FISCAL YEAR 2023 ENDED ON 31 DECEMBER 2023.

- 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 2023 and ratification of the Balance Sheet and Profit and Loss Calculation for the financial year 2023 ending on December 31, 2023
- 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. 2023 Annual report may be downloaded at :
<https://www.arthavest.com/areport/year2023.pdf>



FINANCIAL HIGHLIGHTS 2023

In million Rupiah

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2023	2022	2021*)
Cash and cash equivalents	27.846	73.775	74.092
Short-term investments	10.846	10.384	11.019
Trade receivables - net Third parties	640	2.281	4.704
Other Receivables	797	77	1.009
Inventories	1.025	777	802
Prepaid taxes	605	348	366
Prepaid expenses	428	278	1.534
Advances	106	226	88
Total Current Assets	42.293	88.146	93.613
Investment in shares of stock	25.000	25.000	25.000
Deferred tax assets-net	47	38	25
Due from related party	8.400	24.000	24.000
Fixed assets-net	212.510	221.491	235.424
Right-of-use assets-net	219	329	275
Advances for purchases of fixed assets	1.291	211	-
Estimated claims for income tax refund	429	1.172	3.522
Other non-current Assets	319	343	491
Total Non-Current Assets	248.215	272.584	288.736
TOTAL ASSETS	290.507	360.730	382.349

In million Rupiah

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2023	2022	2021*)
Trade payables	1.626	1.523	2.237
Other payables	3.379	833	1.193
Taxes payable	1.407	840	1.170
Unearned revenues	899	1.038	4.607
Accrued expenses	3.388	1.568	1.138
Provision for replacement of hotel's furniture and equipment and employees welfare	36	48	160
Current maturities of lease liabilities	110	105	193
Total Current Liabilities	10.845	5.955	10.698
Deferred tax liabilities-net	7.244	7.715	9.162
Liabilities for employees benefit	213	171	112
Lease liabilities-net of current maturities	115	224	82
Total Non Current Liabilities	7.572	8.109	9.356
TOTAL LIABILITIES	18.417	14.065	20.054
Equity	272.091	346.665	362.295
TOTAL LIABILITIES AND EQUITY	290.507	360.730	382.349
Outstanding Shares	447	447	447
*) as restated			

In million Rupiah

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2023	2022	2021*)
Revenues	77.749	57.846	40.480
Cost Of Department	(26.002)	(13.273)	(7.582)
GROSS PROFIT OF DEPARTMENT	51.748	44.573	32.898
Selling and marketing expenses	(132)	(202)	(95)
General and administrative expenses	(52.537)	(53.828)	(54.365)
LOSS FROM OPERATION	(921)	(9.457)	(21.562)
Dividend income	1.685	4.925	10.229
Employees' benefits income (expenses)	(67)	(67)	878
Other Operational Income(expenses)-net	43	1.105	(1.613)
Interest Income-net	1.175	1.769	2.047
Financing Expenses	(39)	(38)	(29)
PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)	1.876	(1.764)	(10.050)
INCOME TAX BENEFIT (EXPENSE)	486	1.462	(1.319)
PROFIT (LOSS) FOR THE YEAR	2.362	(302)	(11.369)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2023	2022	2021*)
PROFIT (LOSS) FOR THE YEAR	2.362	(302)	(11.369)
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that Will Not be Reclassified Subsequently to Profit or Loss	-		
Actuarial income (loss) of defined benefit plan	19	7	(494)
Changes in fair value of financial assets at fair value through other comprehensive income	462	(635)	750
Other Comprehensive Income (Loss)-Net of Tax	481	(628)	256
TOTAL COMPREHENSIF INCOME (LOSS) FOR THE YEAR	2.843	(930)	(11.113)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO	2.362	(302)	(11.369)
Equity Holders of the Parent Company	1.382	1.464	(1.579)
Non Controlling Interest	980	(1.766)	(9.790)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO :	2.843	(930)	(11.113)
Equity Holders of the Parent Company	1.863	836	(1.080)
Non Controlling Interest	980	(1.766)	(10.032)
INCOME (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	3	(4)
<i>*) as restated</i>			

In million Rupiah

CONSOLIDATED STATEMENT OF CASH FLOWS	2023	2022	2021
Cash Flows from (for) Operating Activities	22.618	14.919	1.157
Cash Flows from (for) Investing Activities	(6.606)	(1.492)	(4.343)
Cash Flows from (for) Financing Activities	(61.937)	(14.906)	(252)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(45.925)	(1.479)	(3.439)
NET EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(4)	1.163	(311)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	73.775	74.092	77.842
CASH & CASH EQUIVALENTS AT END OF YEAR	27.846	73.775	74.092

FINANCIAL RATIO	2023	2022	2021*)
Return on Assets	0,81%	-0,08%	-2,97%
Return on Equity	0,87%	-0,09%	-3,14%
Gross Profit Margin	66,56%	77,05%	81,27%
Operating Income Margin	-1,19%	-16,35%	-53,26%
Net Income Margin	3,04%	-0,52%	-28,08%
Cash Ratio	256,76%	1238,83%	692,56%
Quick Ratio	380,52%	1467,10%	867,53%
Current Ratio	389,97%	1480,14%	875,03%
Asset Turnover	0,2	0,2	0,1
Receivable Turnover	53,2	16,6	10,9
Inventory Turnover	86,3	73,3	55,4
Days Of Sales Outstanding	7	22	34
Debt to Equity ratio	6,77%	4,06%	5,54%
Debt to Asset ratio	6,34%	3,90%	5,24%



TARGET, CHALLENGES, AND STRATEGIES IN 2024

TARGET **DETERMINATION 2024**

- IDR. 100 BILLION

CHALLENGES

- HIGHLY COMPETITIVE ENVIRONMENT: THE INCREASING NUMBER OF NEW HOTELS BEING BUILT AND THE REFURBISHMENT OF OLD HOTELS AROUND THE REDTOP HOTEL & CONVENTION CENTRE ARE INTENSIFYING COMPETITION AMONG HOTELS. HOTELS MUST STRIVE TO DIFFERENTIATE THEMSELVES THROUGH SUPERIOR SERVICE, INNOVATIVE FACILITIES, OR UNIQUE CONCEPTS.
- TECHNOLOGY AND INNOVATION: IN DIGITAL ERA, HOTELS HAVE THE NEED TO CONTINUALLY KEEP UP WITH THE TECHNOLOGICAL ADVANCEMENTS IN ORDER TO FULFILL THE INCREASINGLY HIGH EXPECTATIONS OF GUESTS. THIS INCLUDES INVESTMENTS IN HOTEL MANAGEMENT SYSTEM, ONLINE RESERVATION PLATFORM, DATA SECURITY, AND OTHER TECHNOLOGICAL ADVANCEMENTS TO ENHANCE OPERATIONAL EFFICIENCY AND OVERALL GUESTS' EXPERIENCE.
- ENVIRONMENTAL AWARENESS: THE INCREASING NUMBER OF GUESTS WHO ARE CONCERNED ABOUT ENVIRONMENTAL ISSUES IS STRENGTHENING THE DEMAND FOR ENVIRONMENTALLY FRIENDLY PRACTICES IN HOTELS. HOTELS NEED TO ADOPT SUSTAINABLE PRACTICES SUCH AS RECYCLING, THE USE OF RENEWABLE ENERGY, AND THE REDUCTION OF PLASTIC WASTE TO MEET THESE EXPECTATIONS.
- INCREASING COST AND OPERATIONAL EFFICIENCY AS A RESULT OF HOTEL RATE COMPETITION.
- THE RELOCATION OF THE CAPITAL CITY TO KALIMANTAN IN 2024.

STRATEGIES IN 2024 :

- 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.
- DIFFERENTIATION THROUGH SERVICES AND EXPERIENCE: FOCUSING ON PROVIDING SUPERIOR SERVICE AND MEMORABLE GUEST EXPERIENCES CAN HELP THE COMPANY DISTINGUISH ITSELF FROM COMPETITORS. THIS MAY INCLUDE ROBUST EMPLOYEE TRAINING PROGRAMS TO ENHANCE SKILLS IN SERVING GUESTS, AS WELL AS INVESTMENTS IN FACILITIES AND ACTIVITIES THAT APPEAL TO GUESTS. AND MAINTAINING FOCUS ON MARKETING TO THE GOVERNMENT SEGMENT.
- THE ADOPTION OF ADVANCED TECHNOLOGIES: UTILIZING TECHNOLOGY TO ENHANCE OPERATIONAL EFFICIENCY, IMPROVE GUEST EXPERIENCES, UTILIZE SMART TVS, AND EXPAND MARKETING REACH CAN HELP THE COMPANY REMAIN COMPETITIVE. THIS MAY INVOLVE INTEGRATED HOTEL MANAGEMENT SYSTEMS, MOBILE APPLICATIONS FOR EASY CHECK-IN/CHECK-OUT..
- FOCUS ON SUSTAINABILITY: EMBRACING ENVIRONMENTALLY FRIENDLY BUSINESS PRACTICES CAN ATTRACT MORE ENVIRONMENTALLY CONSCIOUS GUESTS AND ALSO REDUCE LONG-TERM OPERATIONAL COSTS. THE COMPANY MAY CONSIDER INVESTING IN RENEWABLE ENERGY, USING ECO-FRIENDLY MATERIALS, AND WASTE MANAGEMENT PROGRAMS.

AGENDA II

Approval of determination of the use of the Company's Profit for the financial year ended on 31 December 2023.

- In the year of 2023 , The Company recorded a net profit consolidation of (IDR 2,362 Billions) will be used as :
 - a. A reserve fund to comply with the provisions of Article 70 of the Limited Liabilities Company Law No. 40 of 2007, which are used in accordance with article 23 of the Company Articles of Association in the amount of IDR 50.000.000
 - b. Dividend distribution of IDR 3 per share
 - c. The remaining profit will be held as a retained earning of the Company



AGENDA III


Approval of appointment of Registered Public Accountant Office to audit the company's financial report for the fiscal year 2024.

- In this part of the agenda, the Company shall propose to the Meeting to grant authority to the Board of Commissioners to appoint the Public Accounting Firm (KAP) to conduct a general audit of the Company's Financial Statements for the fiscal year of 2024 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 2024 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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THANK YOU