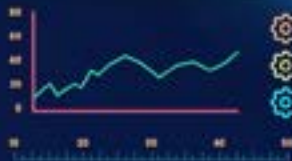
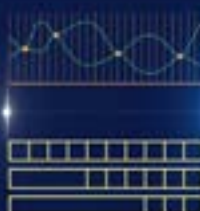




# BUILDING THE NEXT CHAPTER

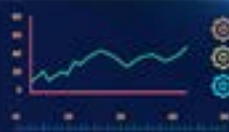
UPGRADE





# BUILDING THE NEXT CHAPTER

UPDATE





# COVER STORY

A multitude of technological advancements have triggered a wave of transformation in society, touching every aspect of work, social interaction, and daily life. The increasing adoption of digital technology in our lives has rendered many processes that were traditionally complicated and time-consuming to something that can be done quickly and with ease. BFI Finance believes that to remain competitive in the digital era, one has to have the courage to take advantage of the progress taking place around us.

By harnessing digital technology, BFI Finance has carried out a comprehensive transformation across all levels of the organization, and carries on with the process. To always be at the forefront, the Company is pursuing a strategy that integrates every aspect of its business into an operation

that is more streamlined, efficient, and based on advanced data analytics capability. This new, more comprehensive business paradigm is reflected in the dashboard that acts as the main design element on the cover of this 2022 Integrated Annual Report.

Along with its business transformation, BFI Finance also made new history in 2022, its 40<sup>th</sup> year, by recording the most successful financial performance to date. The logo of BFI Finance 40 Years – Building the Next Chapter displays BFI Finance's characteristics that continue to be forged over time. BFI Finance is here to serve customers in the financing industry in Indonesia as an institution that is trustworthy and flexible, one that serves with creativity and confidence, but remains humble at heart.

## DISCLAIMER

PT BFI Finance Indonesia Tbk (BFI Finance or the Company) has ensured the accuracy of the information contained in this Integrated Annual Report. However, the Company does not guarantee the appropriateness, accuracy, usefulness or any other matter regarding this information. This Integrated Annual Report contains some forward-looking statements about the Company's future expectations, plans, and strategies that are not historical facts. They are based on current expectations, estimates, forecasts, and projections about the business and environment in which the Company operates and beliefs and assumptions made by management. As these expectations, estimates, forecasts, and projections are subject to a number of risks, uncertainties, and assumptions, actual results may differ materially from those projected. The Company, therefore, cautions readers not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments. Any reliance placed on the Integrated Annual Report and Financial Statements is done entirely at the risk of the person placing such reliance. Additionally, numbers represented throughout this Integrated Annual Report have been rounded up to the closest million or billion rupiah, and as such, there may be discrepancies in percentage change calculations compared to when calculated using full figures from the Annual Financial Statements.

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# BUILDING THE NEXT CHAPTER



In 2022, the world mounted a collective action to pivot away from the pandemic and paved the way for a return to normalcy. The ensuing economic recovery, happening in the face of a multitude of challenges, has shown society's resolve and resilience.

At BFI Finance, our transition out of the pandemic took place in lockstep with our ongoing transformation. This transformation has been taking place internally, revolutionizing various aspects of our business, initiated by our aspiration to stay relevant amidst the evolving trends in the market.

The focus of our transformation is two-pronged. First, we seek to upgrade our technology infrastructure and build our data analytics capability to enhance our agility. Second, we equip our personnel with the required skillset and enrich our workforce with the right talent to accelerate our work processes and mastery in customer services, to always be at the forefront of the industry.

The impetus for our transformation towards becoming a tech-driven multifinance company is our emphasis on customer satisfaction. We strive to be a company that is first and foremost for our customers. One that provides them with simple and convenient financing products and grows with

them along their financial journey. A company that is customer-centric from the inside out. Thus, as we build our internal capacity, develop our people, and strengthen our systems, we are also fostering strong partnerships with key stakeholders in the industry to amplify the positive impacts of our undertaking on the market we serve.

BFI Finance's comprehensive transformation initiative coincided with its 40<sup>th</sup> anniversary. In our four decades of catering to what our customers need, our business model had matured, reinforced by our stringent risk management and robust governance. While we maintain our performance in those regards, we are keenly aware of the need to evolve, to reinvent our model, making it more adaptive and agile, not only to keep up with the times, but to propel ourselves ahead of the times.

In 2022, we concluded a chapter with a resounding achievement. Our record-high financial results reflected the emphatic rebound in our operations, as our initial successes in upgrading the business began to take shape. This firm footing emboldens us to intensify our transformation and expand the initiatives. We have turned the page with optimism, and will continue crafting our story with a new mindset—one that fits the era we are now in.

# THEME CONTINUITY



## 2022

### Building the Next Chapter

Grounded upon the solid financial achievements made possible thanks to a comprehensive transformation that took place in lockstep with the post-pandemic economic recovery, the Company recorded a historic feat in its 40<sup>th</sup> anniversary. The Company strives to enhance its business model, which have matured over the course of four decades, to continue evolving and maintain its position at the forefront in serving customers in the multifinance industry.



## 2021

### Beyond the New Normal

A change in perspective is key to survival in the face of rampant uncertainty. It also gives rise to a change in mindset, showing us that there are many means and ways to pursue a goal towards its fruition. Changing our mindset requires us to contemplate things that we have never done before, and with it, our field of vision becomes enriched with colors and nuances. This is the powerful effect of perspective change: it sharpens the focus, affording us to glimpse into the future, far beyond our current confines.



## 2020

### Opportunity in Uncertainty

The Covid-19 pandemic presents unprecedented challenges and add to the element of “uncertainty” in the era of “New Normal”. However, due to the Company’s experiences and business agility, and supported by the determination of the entire organization to continue to strive for excellence amid various limitations, the Company could maintain its operations and seek to seize opportunities amid the difficult conditions. The Company will maintain its existence adaptively, create value to the stakeholders continuously, and implement various plans to reach the desired transformation.



## 2019

### Agility for Transformation

Aspiring to thrive alongside market development while seizing emerging opportunities, BFI Finance continues to instill a culture of change and transformation within the organization, to make it more agile and resilient in the face of future challenges. This requires deftness and robustness of systems and processes, as well as in our organization-wide mindset.



## 2018

### Embracing a New Normal

In today’s world, information technology’s role in supporting the Company’s performance and as business process catalyst is increasingly crucial. Aiming to develop services to consistently meet customer needs and expectations, the Company has aligned its business strategies and is focused on continuing to provide better services to its customers, while accelerating the development of digital-based information technology, to address modern challenges and evolve together with its customers.

# INTRODUCTION TO INTEGRATED REPORTING

BFI Finance presents this 2022 Annual Report as an Integrated Report.

This report highlights BFI Finance's performance along the Triple Bottom Line (Profit–People–Planet), a principle steadfastly upheld by the Company in doing business as it expands its transformation further. Transforming the Company's operating model gave rise to subsequent changes, from mindset and ways of working to business processes, all of which have led to a significant improvement in business results.

All this has stemmed from the idea that BFI Finance must be ready to face the ever-evolving post-pandemic business landscape. Beyond that, the Company also aspires to record greater

achievements in the future, while maintaining its reputation as an innovative and leading multifinance company in Indonesia, one that generates added value and benefits for the shareholders, customers, and the public at large.

During the course of 2022, amid major shifts transforming the market, BFI Finance was able to surpass its prior, pre-pandemic performance levels to attain new heights. The Company was able to seize the opportunity to record a robust growth alongside the rebound of economic activities. This ability has come from the Company's relentless effort to muster all its resources within the corridor of good corporate governance to undergo this fundamental transformation. This effort is presented in detail in this 2022 Integrated Annual Report.

## Reporting References

The 2022 Integrated Annual Report of BFI Finance combines the Annual Report (including the financial statements from the independent auditor) and the Sustainability Report. This practice dates back to the publication of BFI Finance's 2016 Integrated Report as the first edition of the Integrated Annual Report.

The 2022 Integrated Annual Report covers a reporting period spanning 1 January to 31 December 2022. The Company's Integrated Report is published annually.

The preparation of this report refers to the prevailing laws and regulations that pertain to

the presentation of Annual Reports for Limited Liability Companies, in particular SEOJK No. 16/SEOJK.04/2021 on Form and Content of Annual Report of Issuers or Public Companies, and guidelines for Sustainability Reporting as set forth by the International Integrated Reporting Council (IIRC). Financial data and information in this report is in line with the prevailing SFAS in Indonesia.

The integration of the financial and non-financial reporting in this report has been prepared following the principal guidelines from the International Integrated Reporting Framework issued by IIRC.

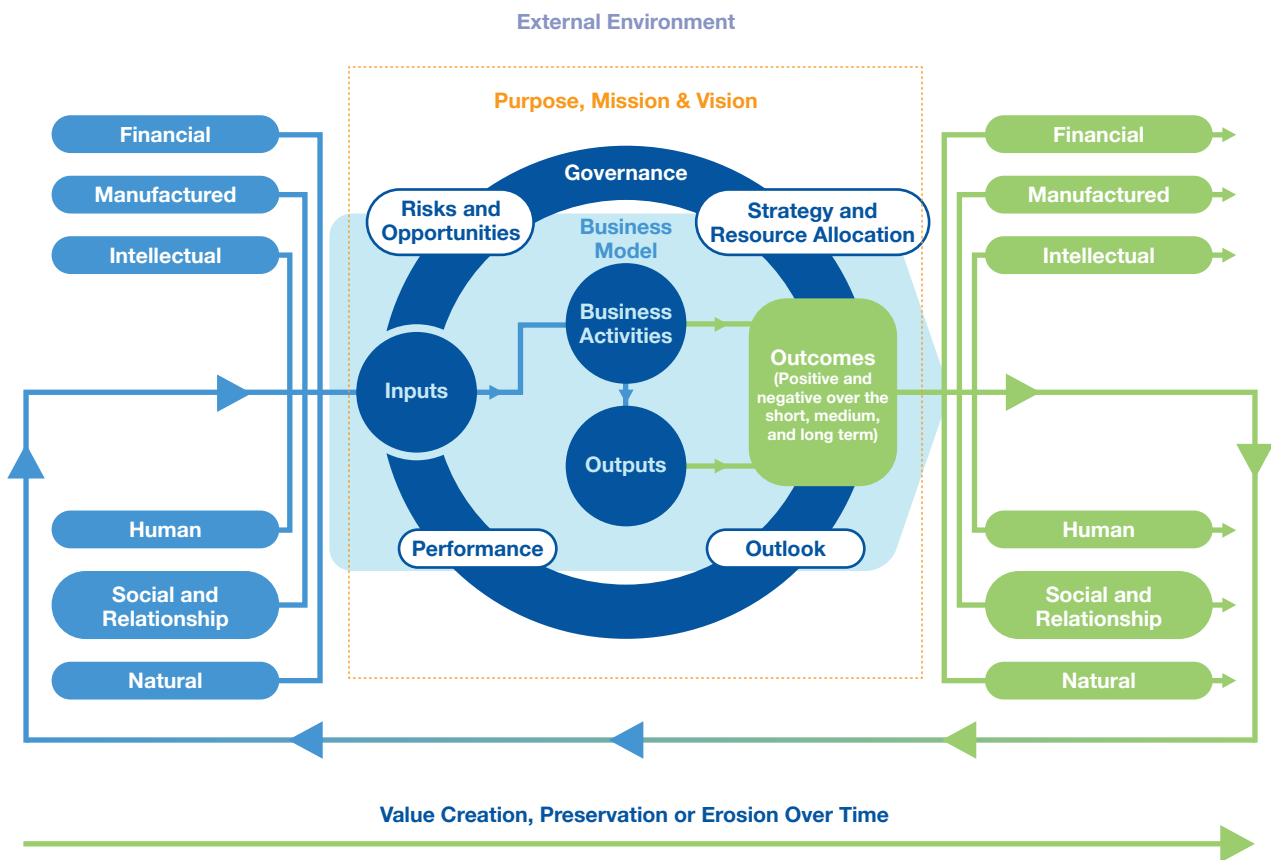


## About the Integrated Report

The Company applies the Integrated Reporting (IR) Framework as established by IIRC to present how the resources that are managed by the Company have interacted with the external environment and the existing sources of capital, in order to create added value in the short, medium, and long term.

The interaction of resources is regarded from a holistic standpoint to create sustainable value. Thus, information in this report is valuable not only for its financial purposes, but also is valuable for the employees, customers, suppliers and partners of the Company, as well as for the public, regulators, and policymakers.

Graph 1 IIRC Reporting Framework



More on the IR framework and its supporting information is available on <https://integratedreporting.org>.

# SUMMARY OF 2022 INTEGRATED ANNUAL REPORT

## Subject Matter

The 2022 Integrated Annual Report of PT BFI Finance Indonesia Tbk is an integration of both the annual and sustainability reports, consisting of ten chapters on the Company's business and non-business related discussions, as follows:

1. About This Report
2. 2022 Performance Highlights
3. Reports to Stakeholders
4. Company Profile
5. Business Supporting Units
6. Management Discussion and Analysis
7. Good Corporate Governance
8. Sustainability
9. Supporting Data
10. Annual Financial Statements

In addition to the printed form, this report is accessible online on the Company's website: <https://www.bfi.co.id/en/corporate/Investor-Relations/Annual-Sustainability-Report>

## References

The main references used in the making of the 2022 Integrated Annual Report of PT BFI Finance Indonesia Tbk are the regulations issued by regulators or authorities concerning publication of annual report by public companies or issuers and international standard guideline for sustainability reporting, among others:

1. Law No. 40/2007 on Limited Liability Companies (UU PT);
2. POJK No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies;
3. POJK No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies;
4. SEOJK No. 16/SEOJK.04/2021 on Form and Content of Annual Report of Issuers or Public Companies;
5. Regulations related to stock exchange and capital market issued by IDX; and
6. Other laws, POJK, SEOJK, and regulations which become the references for the content and discussion material in the integrated annual report.

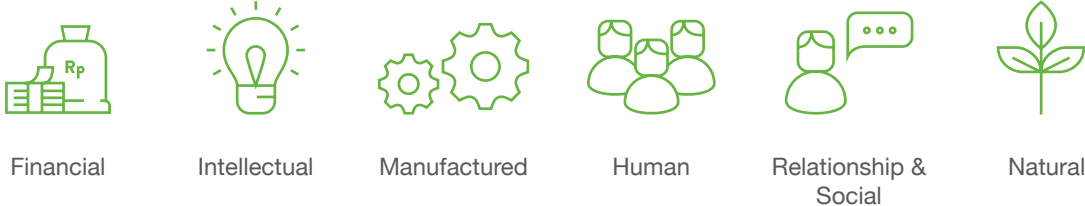
## Sustainability Element

The inclusion of the Sustainability chapter in the Integrated Annual Report is a form of compliance with POJK No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as affirmed by SEOJK No. 16/SEOJK.04/2021.

Sustainable Finance is a comprehensive support from the financial services sector to create sustainable economic growth by aligning economic, social and environmental interests.

### Company Capital

Referring to the IR Framework, the Company’s business processes comprise six main types of capital, namely:



### Company Stakeholders

Given BFI Finance’s line of business as a multifinance company, and its alignment with the six main types of capital, the Company’s business and non-business performances and achievements create added value to its main stakeholders, who are, among others:



# SUMMARY OF 2022 SUSTAINABILITY PERFORMANCE

## Sustainability Statement

We conduct a responsible business that elevates the livelihoods of our customers by providing them with access to financial empowerment through financing products, with a consideration on the betterment of society and conservation of the environment.

## BFI Finance’s Value Distribution

By conducting a superior business in the multifinance industry in Indonesia, over the course of 2022 we:

- Provided financing products to more than 513,000 customers in 35 provinces in Indonesia to improve their economic capability;
- Employed 10,111 personnel and supported their families;
- Procured products and services from 6,254 entities, 80,249 total agents, 1,374 dealers

across Indonesia, creating economic ripple effect that elevated livelihoods;

- Contributed to the surroundings’ social betterment and environmental conservation through our CSR and financial literacy activities and tax payments to the government; and
- Created attractive shareholder value and returns for our investors grounded upon our industry standing and a high dividend payout ratio.







## Financial Value Creation And Distribution

BFI Finance creates financial value and capital through its various business processes, and distributes this to different stakeholders via various means and in various forms. The amount of financial value that BFI Finance distributed in 2022 is detailed below (in Rp million):

Description	2020	2021	2022
<b>Revenue</b>	<b>4,569,778</b>	<b>4,122,555</b>	<b>5,383,010</b>
Shareholders and Investors	179,573	374,109	570,747*
Employees	1,122,266	1,023,279	1,324,648
Business Partners and Other Operations	2,572,710	1,685,388	1,816,258
Government	168,404	279,620	432,002
Surrounding Communities	4,806	2,930	3,423
<b>Business Continuity</b>	<b>701,592</b>	<b>1,131,338</b>	<b>1,806,679</b>

\* Final dividend for 2021 paid in 2022 and interim cash dividend for 2022, including Article 26 Income Tax on dividend

## CAPITAL UTILIZATION AND VALUE CREATION FOR STAKEHOLDERS

Type of Capital	Form of Capital	Utilization and Value Creation Activity	Beneficiary Stakeholder	Explained in Chapter
Financial 	Financing facility	Normal business activities, adjustments of business strategy to pandemic developments	Customers, Shareholders/ Investors, Suppliers, Business Partners	2, 3, 4, 6, 10
	Equity	Business strategy execution		
Intellectual 	Business model	Development of a robust and adaptive business model	Customers, Shareholders/ Investors, Employees, Suppliers, Business Partners	2, 3, 4, 5, 6
	Digitalization initiatives	Continuous formulation and implementation of digitalization in various business processes		
Manufactured 	Operational business network	Expansion of physical and digital presence, strengthening via partnerships	Customers, Shareholders/ Investors, Employees, Suppliers, Business Partners	2, 3, 4, 5, 8
	Operational infrastructure	Investment, and enhancement and development		2, 3, 4, 5
	Information technology (IT)	Development and investment in IT		2, 5
Human 	Employees	Training, empowerment, professional development, health and safety	Employees, Regulators	2, 8
	Work culture	Implementation by all employees		8
	Employment practices	Enhancement and alignment with the prevailing standards and best practices		7, 8
Relationship & Social 	Partnership with the government	Support to government's initiatives and programs for national welfare, compliance with regulations	Regulators	2, 6, 7, 8
	Interactions with surrounding communities	Empowerment and enhancement of economic self-reliance, improvement of quality of life, public health protection in the pandemic era	General Public	8
	Scholarship program	Implementation and concept refinement based on the pandemic condition	General Public, Employees	8
	CSR programs	Formulation, implementation, evaluation, and continuous improvement	General Public	8
Natural 			Environment	8
	Resources utilization	Reduction and more efficient use of resources	Environment	8

# 2022 KEY HIGHLIGHTS

**Income**  
(Rp billion)

▲ 30.6%  
**5,383**



**Assets**  
(Rp billion)

▲ 40.3%  
**21,930**



**Net Financing  
Receivables**  
(Rp billion)

▲ 43.0%  
**19,562**



**Profit for  
the Year**  
(Rp billion)

▲ 59.8%  
**1,807**



**ROAA (%)**  
**12.2**



**ROAE (%)**  
**21.9**

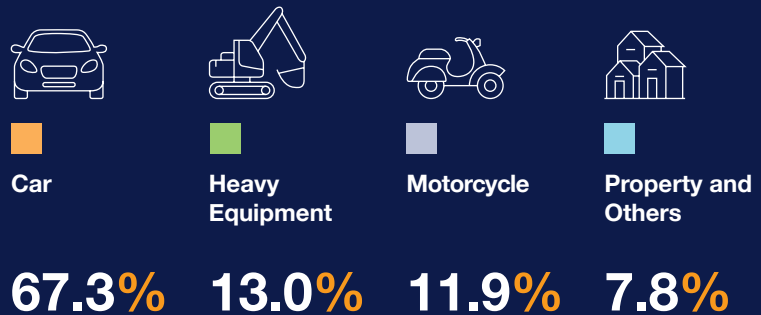
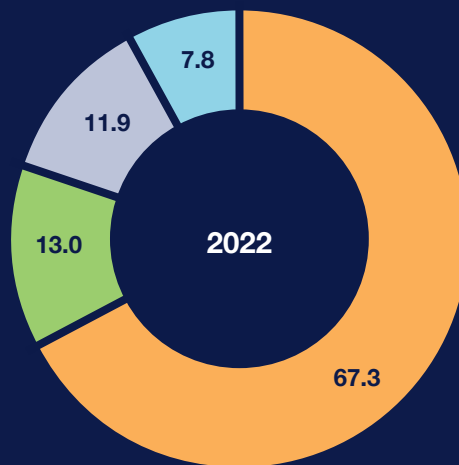


**NPF (%)**  
**1.00**



■ 2022  
■ 2021  
■ 2020  
..... Industry Average

Managed Receivables by Asset Type (%)





**Outlets**

**282**

in Indonesia, including 45 sharia representative branches sharing premises with conventional branches

**> 12,000** Active Agents

**Outlet Region (%)**

Java, Bali & Nusa Tenggara (including Greater Jakarta)	<b>53.2</b>
Eastern Indonesia	<b>19.2</b>
Sumatra	<b>17.0</b>
Kalimantan	<b>10.6</b>



**Employees**

**10,111**



**Active Contracts**

**558,187**



**Shareholders (%)**

Trinugraha Capital & Co SCA	<b>48.15</b>
PT BFI Finance Indonesia Tbk*	<b>5.81</b>
Others (each below 5%)	<b>46.04</b>

\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022



**Awards**

**Asiamoney AOCF Awards 2022**

Indonesia Outstanding Company in Financials Sector based on the "Asia's Outstanding Companies Poll 2022"

**18<sup>th</sup> Infobank Multifinance Awards 2022**

- First Rank in the category of Multifinance Companies with Assets of Rp10 Trillion and Above
- "The Best Performance" with the highest score in the category of Multifinance Companies with Assets of Rp10 Trillion and Above
- Infobank Titanium Trophy 2022 for the category of Multifinance Companies with Assets of Rp10 Trillion and Above with "Excellent" Rating for 15 years in a row (2007-2021)

**11<sup>th</sup> Infobank Digital Brand Awards 2022**

- Golden Trophy for the title of "The Best Digital Brand 2018-2022"
- "2<sup>nd</sup> Best Overall Multifinance Company" based on the results of Digital Brand Index Survey 2022

**Bisnis Indonesia Financial Award (BIFA) 2022**

"Most Efficient Multifinance" Category, "Multifinance Go Public" Subcategory







01

## 2022 Performance Highlights

In its 40<sup>th</sup> year in the industry, BFI Finance proved its competitive edge with its best financial performance to date.

# KEY FINANCIAL HIGHLIGHTS

Figures in the tables and graphs below are presented in billion rupiah (unless stated otherwise).

**Table 1 Financial Performance Highlights and Ratios**

Description	2020	2021	2022
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>			
Financing Income	4,302	3,821	5,117
Others	268	302	266
<b>Total Income</b>	<b>4,570</b>	<b>4,123</b>	<b>5,383</b>
Salaries and Benefits	1,122	1,023	1,325
Interest and Financing Charges	871	570	624
General and Administrative	536	647	771
Provision for Impairment Losses	1,058	435	367
Others	113	37	57
<b>Total Expenses</b>	<b>3,700</b>	<b>2,712</b>	<b>3,144</b>
Profit Before Tax	870	1,411	2,239
Income Tax Expense	168	280	432
<b>Profit for the Year</b>	<b>702</b>	<b>1,131</b>	<b>1,807</b>
Other Comprehensive Income for the Year - Net of Tax	126	67	14
<b>Total Comprehensive Income for the Year</b>	<b>828</b>	<b>1,198</b>	<b>1,821</b>
<b>Consolidated Statement of Financial Position</b>			
Cash and Cash Equivalents	1,415	969	1,073
Net Financing Receivables	12,700	13,683	19,562
Other Receivables - Third Parties	155	87	163
Derivative Assets	-	-	103
Fixed Assets - Net	606	607	659
Intangible Assets - Net	43	56	140
Other Assets	282	234	230
<b>Total Assets</b>	<b>15,201</b>	<b>15,636</b>	<b>21,930</b>
Fund Borrowings - Third Parties	4,795	4,789	10,247
Securities Issued - Net	2,979	2,488	1,581
Other Payables	821	929	1,346
<b>Total Liabilities</b>	<b>8,595</b>	<b>8,206</b>	<b>13,174</b>
Equity	6,606	7,430	8,756
<b>Total Liabilities and Equity</b>	<b>15,201</b>	<b>15,636</b>	<b>21,930</b>

Description	2020	2021	2022
<b>Shares Data</b>			
Share Outstanding (million)	15,967	15,967	15,967
Basic Earnings per Share (Full Amount of Rupiah)	47	76	121
Dividend per Share (Full Amount of Rupiah) <sup>1</sup>	18	17	See Note 1
<b>Ratios</b>			
<b>Profitability</b>			
Return on Average Assets (ROAA) <sup>2</sup>	5.0%	9.6%	12.2%
Return on Average Equity (ROAE) <sup>3</sup>	11.2%	16.1%	21.9%
Profit for the Year / Total Income	15.4%	27.4%	33.6%
<b>Asset Quality</b>			
NPF (including Joint Financing) - Gross	1.72%	1.25%	1.00%
Allowance for Impairment Losses on Managed Receivables	7.1%	5.8%	4.1%
Coverage of NPF	4.1x	4.6x	4.1x
<b>Liquidity</b>			
Current Ratio <sup>4</sup>	1.6x	1.9x	1.6x
<b>Solvency</b>			
Liabilities to Assets Ratio <sup>5</sup>	0.6x	0.5x	0.6x
Liabilities to Equity Ratio <sup>6</sup>	1.3x	1.1x	1.5x
Gearing Ratio <sup>7</sup>	1.2x	1.0x	1.4x
<b>Other Relevant Financial Ratios</b>			
Financing-to-Assets Ratio	83.6%	87.5%	89.2%
Equity-to-Paid-up-Capital Ratio	1,654.9%	1,861.4%	2,193.5%
Operational Efficiency Ratio	82.4%	66.5%	59.0%
<b>Other Information</b>			
Number of Outlets <sup>8</sup>	391	319	282
Number of Employees <sup>9</sup>	8,995	9,450	10,111

- Final dividend per share for 2022 is pending the 2023 GMS resolution
- Profit Before Tax / Average Assets
- Profit for the Year / Average Equity
- Current Assets / Current Liabilities
- Total Liabilities / Total Assets
- Total Liabilities / Total Equity
- (Fund Borrowings and Securities Issued) / Equity
- Comprising conventional branches, kiosks, and sharia representative branches. Figures for 2021 and 2020 have been restated. Prior to 2022, sharia representative branches were counted as conventional branches. Starting from 2022, in line with licenses obtained from OJK, sharia representative branches are counted separately from conventional branches.
- For 2022, comprising 10,012 employees of BFI Finance and 99 employees of FIT

# SHARE HIGHLIGHTS

**Table 2 History of Share Issuance**

Corporate Action	Period	New Shares Issued (million)	Outstanding Shares (million)
IPO @Rp5,750	April 1990	2.1	10.5
1-for-10 Stock Dividend	January 1993	1.2	11.7
17-for-20 Stock Bonus	July 1993	9.9	21.6
1-for-3 Stock Dividend	January 1994	7.2	28.8
1-for-1 Rights Issue @Rp1,500	May 1994	28.9	57.7
2-for-1 Rights Issue @Rp1,000	March 1997	115.4	173.1
2-for-1 Stock Split	September 1997	173.1	346.2
New Shares from Mandatory Convertible Bonds Conversion	August 2002 - May 2006	414.2	760.4
2-for-1 Stock Split	August 2012	760.3	1,520.7
MESOP Phase I - Grant Date 1	May 2013	5.9	1,526.6
MESOP Phase I - Grant Date 2	May 2014	23.3	1,549.9
MESOP Phase II - Grant Date 1	May 2015	16.0	1,566.0
MESOP Phase II - Grant Date 2	May 2016	30.8	1,596.7
10-for-1 Stock Split	June 2017	14,370.4	15,967.1

**Table 3 Share Price Summary**

Period	Share Price (Rp)						Transaction Volume (million units)		Market Capitalization (Rp billion)	
	Highest		Lowest		Closing		2021	2022	2021	2022
	2021	2022	2021	2022	2021	2022				
1st Quarter	835	1,460	560	1,130	655	1,280	4,736	2,382	10,458	20,438
2nd Quarter	1,015	1,375	600	935	890	1,095	4,917	1,712	14,211	17,484
3rd Quarter	1,230	1,320	790	990	1,005	1,150	6,097	1,100	16,047	18,362
4th Quarter	1,215	1,150	910	965	1,175	1,055	3,009	699	18,761	16,845

**Graph 2 Share Performance**



BFI Finance had a market capitalization of Rp16.8 trillion as at end of 2022, 10.2% lower than its value as at end of 2021 which was Rp18.8 trillion. The total number of BFI Finance shares traded in 2022 was 5.9 billion shares, worth Rp7.1 trillion.

**Comparison between Share Price Performance of BFI Finance (BFIN) and the Composite Share Price Index (IHSG) in 2022**

Trading of BFIN shares opened on 3 January 2022 with a price of Rp1,160 and closed on 30 December 2022 with a price of Rp1,055 per share, reflecting a decrease of 9.05%. Meanwhile, the IHSG throughout 2022 rose by 4.09% from the level of 6,581.48 to 6,850.62. This reflects a decrease compared to the performance of IHSG in 2021 that strengthened 10.07%. Indonesia’s stock market capitalization reached Rp9,499 trillion, which was an increase of 15.06% over the course of 2022. IHSG’s performance throughout 2022 was among the top three for stock exchanges in Asia, after India and Singapore.

**Corporate Action**

The Company established and implemented MESOP (Management and Employee Stock Ownership Program), derived from the Company’s Treasury Shares, to a maximum of 75 million shares. The execution date was 11 October 2022, with an execution value of Rp500 per share.

The Company distributed cash dividends amounting to a total of Rp17 (full amount) per share or equivalent to Rp254 billion from the 2021 net income. Dividend amounted at Rp7 (full amount) per share amounting to Rp105 billion distributed to the shareholder of the Company on 23 December 2021. The remaining balance amounted of Rp10 (full amount) per share amounting to Rp149 billion distributed on 28 July 2022.

The Company also approved interim cash dividend for the financial year of 2022 amounted at Rp28 (full amount) per share amounting to Rp421 billion distributed on 22 December 2022.

Apart from the above, in 2022 the Company did not conduct any other corporate actions that might affect the trading of its shares on the stock exchange.

### Suspension and/or Delisting

The trading of BFIN shares was never suspended in 2022.

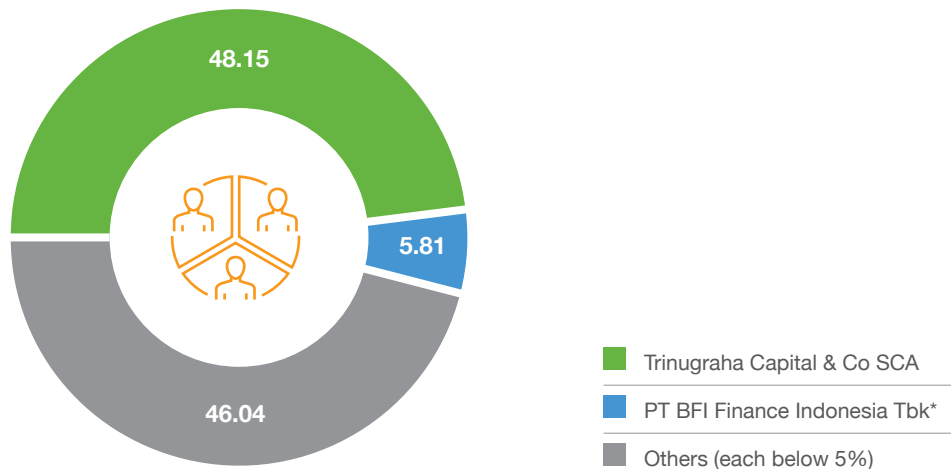
### Structure of Shareholders

As of 31 December 2022, Trinugraha Capital & Co SCA (controlling shareholder profile can be seen in the Company Profile chapter page 100) was the controlling shareholder of BFI Finance with ownership of 48.15%. The structure of shareholders with ownership of 5% or more as of 31 December 2022 are detailed below:

**Table 4 Structure of Shareholders**

Shareholders	2022		
	Total Shares	Nominal Amount (Rp)	%
Trinugraha Capital & Co SCA	7,688,125,938	192,203,148,450	48.15
PT BFI Finance Indonesia Tbk*	927,732,000	23,193,300,000	5.81
Others (each below 5%)	7,351,257,682	183,781,442,050	46.04
<b>Total Issued and Fully Paid-up Capital</b>	<b>15,967,115,620</b>	<b>399,177,890,500</b>	<b>100.00</b>

**Graph 3 Composition of Shareholders (%)**



\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

## Dividend Payment History

The Company's dividend payment history for the past five years is as follows:

**Table 5 Dividend Payments for the Last Five Years**

Fiscal Year	2018	2019	2020	2021	2022
Date of BOD Meeting	-	-	-	6 December 2021	2 December 2022
Date of GMS	28 May 2019	29 June 2020	25 May 2021	29 June 2022	*
<b>Dividend per Share (in full amount - rupiah currency)</b>					
Interim**	-	-	-	7	28
Final	49	12	18	10	***
<b>Total</b>	<b>49</b>	<b>12</b>	<b>18</b>	<b>17</b>	<b>28</b>
Payout Ratio	49.9%	25.2%	38.4%	22.5%	***
<b>Payment Date</b>					
Interim**	-	-	-	23 December 2021	22 December 2022
Final	28 June 2019	29 July 2020	25 June 2021	28 July 2022	***
<b>Total of Dividend (Rp billion)</b>	<b>733</b>	<b>180</b>	<b>269</b>	<b>254</b>	<b>421</b>

\* Pending decision on the date of 2023 GMS

\*\* Interim cash dividend was determined at the BOD Meeting

\*\*\* Payment of final dividend for 2022 shall be determined during the 2023 GMS

# BONDS HIGHLIGHTS

The Company's securities that were issued in the last five years and listed on IDX are as follows:

**Table 6 Bonds Issuance for the Last Five Years**

Debt Securities Issued	Date Listed on IDX	Effective Date	Bond Rating	Total (Rp billion)	Amount Issued (Rp billion)	Due Date	Status
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018	Series A:	27 June 2018	A+(idn)	740	188	6 July 2019	Paid
	Series B:				552	26 June 2021	Paid
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019	Series A:	25 February 2019	A+(idn)	1,000	500	2 March 2020	Paid
	Series B:				500	22 February 2022	Paid
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	Series A:	8 September 2020	A+(idn)	832	437	18 September 2021	Paid
	Series B:				395	8 September 2023	Not yet due
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	Series A:	31 May 2021	A+(idn)	600	200	8 June 2022	Paid
	Series B:				400	28 May 2024	Not yet due
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	Series A:	21 May 2021 (No. S-66/D.04/2021)	A+(idn)	1,000	210	16 August 2022	Paid
	Series B:				260	6 August 2023	Not yet due
	Series C:				530	6 August 2024	



# IMPORTANT EVENTS IN 2022

## January



- 10** National Kick-off Meeting 2022 themed “Building the Next Chapter: Spirit of Future Ready” held online
- 20** Trinugraha Capital & Co SCA (TCC) as the controlling shareholder of BFI Finance issued a “Voluntary Tender Offer Statement” (Information Disclosure) announcement in *Investor Daily* and *Bisnis Indonesia*
- 26** Signing of Installment Loan 5 (Committed) credit facility with a maximum credit limit of Rp1 trillion for a three-year period and an additional Multi-Facility Credit worth Rp350 billion with Bank Central Asia (BCA) in Jakarta

## February

- 3-4** Continuation of Covid-19 Vaccination Program for the general public (adults and children aged 6-11), employees and their families, in collaboration with SehatQ, located at Qbig BSD City, Tangerang Regency
- 18** BFI Finance’s Disclosure of Information to OJK regarding TCC’s plan as the controlling shareholder to make a Voluntary Tender Offer (VTO) for the Company shares
- 27** Participation in Sport (Run) Tourism in Belitung, Bangka Belitung Islands



## March

**19-27** BFI RUN & RIDE CHALLENGE 2022 as part of a series of activities ahead of BFI Finance's 40<sup>th</sup> Anniversary

**31** Two-day Covid-19 Booster Vaccination Program for the general public, business partners, employees and their families, in collaboration with SehatQ, located at Qbig BSD City, Tangerang Regency



## April

- 7**
- Celebration of BFI Finance's 40<sup>th</sup> Anniversary with hashtags #BFIFinance40th and #IamReadyfortheNextChapter
  - Handover of the donation of an ambulance unit to Sekolah Relawan Foundation to assist underprivileged people living in remote areas to gain access to health services

**18-26** BFI RIDE to Share held simultaneously in various regions of Indonesia in the form of cycling activities while sharing Ramadan Takjil for the community around the branches

**22** GENFI Blessings of Ramadan event entitled "Sharing the Happiness of Ramadhan 1443H", in collaboration with a business partner involving 300 orphans from various foundations in South Tangerang



## May

**22** Participation in Sport (Run) Tourism in Solo, Central Java, and a talk show on finance, namely "Accelerating National Economic Recovery through Inclusive Financial Literacy"





## June

- 5** Participation in Sport (Run) Tourism in Banjarmasin, South Kalimantan
- 16** Signing of a loan facility agreement worth Rp500 billion with Bank DKI at BFI Tower, South Tangerang
- 25** BFI RIDE Yogyakarta 2022 was held with the theme “Gowes Bareng Sedulur” (Cycling with Friends)
- 29** 2022 AGMS and EGMS, held online at BFI Tower, South Tangerang

## July

- 1** OJK approval for the appointment of Jerry Ng as the Controlling Shareholder of PT BFI Finance Indonesia Tbk based on the results of the fit and proper test
- 12** Press conference for the return of BFI RUN in 2022, held in South Jakarta
- 20** Free health check-up for the community in Cikeuling, Babakan Raden Village, Bogor Regency, West Java, in collaboration with Sekolah Relawan Foundation



## August

- 14** BFI RUN 2022, entering its fifth year, was held and attended by around 4,000 runners, started and finished at Qbig BSD City, Tangerang Regency
- 18** “Breakfast with BFI: Eat, Music, Chat” event, a convivial event with partners of four-wheeled dealers, held at Carsentro Semarang, Central Java



## September

- 6** Media Luncheon as a convivial event between the Directors of BFI Finance and FIT (Pinjam Modal) and journalists from various national mass media in Central Jakarta
- 10** Organizing BFI Finance Harpelnas Ride, a cycling event with employees, consumers, and business partners, to celebrate the National Customer Day which was commemorated every 4 September
- 14-17** Participation in Mining Indonesia 2022 Exhibition at the Jakarta International Expo (JIExpo) Kemayoran, Central Jakarta
- 15-19** Organizing the “Gerakan 1000 Seragam Sekolah Anak Bangsa” (One Thousand School Uniforms for Children of the Nation Movement) by donating 1,000 packages of elementary school uniform for 10 schools in the area of Lumajang, East Java, and Balaraja in Tangerang, Banten
- 23** Signing of a syndicated loan agreement between four Regional Development Banks (BPD) and BFI Finance worth Rp1.6 trillion, with Bank DKI as the Mandated Lead Arranger



## October

- 1** Participation in Sport (Run) Tourism in Manado, North Sulawesi, and organized a short talk show on finance
- 11** Transfer of 75 million treasury stock through MESOP at a price of Rp500 per share for qualified employees
- 12-15** Participation in ALLPRINT INDONESIA 2022 Exhibition at JIExpo Kemayoran, Central Jakarta
- 14-16** Participation in APPI's Multifinance Day 2022 in Bandung, West Java
- 17** National Grand Launching of BFI New Mindset by the Company's management
- 27** The Annual Public Expose of BFI Finance, held online at BFI Tower, South Tangerang

## November

- 5** BFI Srikandi program in Surabaya, East Java, aimed at serving women, especially owners of MSMEs, in securing financing for motorcycles
- 12-26** Planting program of thousands of mangrove seedlings through BFI RIDE to Plant Mangrove in 5 new locations and second planting in 3 previous locations by dozens of volunteer employees on the coasts of Indramayu and Cirebon (West Java), Brebes and Semarang (Central Java), Surabaya and Gresik (East Java), Makassar (South Sulawesi), and Bena Bay in Badung, Bali
- 26-27** Free health check-up and distribution of mini health kits during Car Free Day for the general public in Lamongan, East Java



## December

- 5** Organizing SENSASI BFI (Senang Bersama BFI/Happy with BFI) Talk event entitled “Sharing Stories & Experiences” for consumers of MSMEs, with Didi Christophe, owner of OPIA, as a speaker, held online
- 7** Opening of an online Microsoft curriculum-based digital skills training program entitled “Creative Teachers Go Digital”, participated by 34 teachers from 10 elementary and secondary schools in various Indonesia regions, in collaboration with Orbit Future Academy
- 11** BFI Srikandi program in Medan, North Sumatra, themed “Healthy with Community”, in the form of healthy walks, free health check services, and local stage entertainment
- 16** Free health check-up and aid handover to earthquake victims in Cianjur, West Java, in collaboration with Sekolah Relawan Foundation
- 18** BFI RIDE Bali 2022 was held with the theme “Gowes Bareng di Pulau Dewata” (Cycling Together on the Island of the Gods)
- 22** Free health check-up for the community in Cibogo Sebrang, Ciseeng Subdistrict, Bogor Regency, West Java, in collaboration with Sekolah Relawan Foundation
- 30** Signing of Installment Loan 6 (Committed) credit facility with a maximum credit limit of Rp2 trillion for a three-year period and the amendment of Multi-Facility Credit limit worth Rp800 billion with Bank BCA in Jakarta

# AWARDS AND RECOGNITION

## Asiamoney AOCF Awards 2022

Indonesia Outstanding Company in Financials Sector based on the “Asia’s Outstanding Companies Poll 2022”

*Asiamoney.com*,  
21 September 2022



## 3<sup>rd</sup> Indonesia's Most Popular Digital Financial Brands Awards 2022 (Millennial's Choice)

Titled “Most Popular Digital Financial Brand in e-Customer Services” for Multifinance category

The Economics,  
24 February 2022, held in a hybrid manner (in Jakarta and online)



## 18th Infobank Multifinance Awards 2022

- First Rank in the category of Multifinance Companies with Assets of Rp10 Trillion and Above
- Infobank Titanium Trophy 2022 for the category of Multifinance Companies with Assets of Rp10 Trillion and Above with “Excellent” Rating for 15 years in a row (2007-2021)
- “The Best Performance” with the highest score in the category of Multifinance Companies with Assets of Rp10 Trillion and Above

*Infobank* magazine, 28 July 2022, in Jakarta



## The 5<sup>th</sup> Indonesia Sales & Marketing Award 2022

“The Best Sales Marketing for Public Company 2022” with Platinum rating, in Go Public Multifinance Company category

*Economic Review* magazine,  
18 March 2022, held online



**11<sup>th</sup> Infobank Digital Brand Awards 2022**

- Golden Trophy for the title of “The Best Digital Brand 2018–2022”
- Titled “2nd Best Overall Multifinance Company” based on the results of Digital Brand Index Survey 2022

Infobank magazine and Isentia, 7 April 2022, held in a hybrid manner (in Jakarta and online)

**Indonesia Corporate Secretary & Corporate Communication Award (ICCA)–VII–2022**

Gold Award for “The Best Annual Report for Public Company” category

Economic Review magazine, 22 April 2022, held online



**The 13<sup>th</sup> IICD Corporate Governance (CG) Award 2022**

“Top 50 Big Capitalization Public Listed Company” (Big Cap PLCs) with the best governance practices

Indonesian Institute for Corporate Directorship (IICD), 27 May 2022, in Jakarta



**The 10<sup>th</sup> Brand Finance Indonesia Top 100 Most Valuable Brands 2022**

Silver category with “AA-” rating and brand value assessment of USD 90 million

Brand Finance Indonesia and Investor magazine, 28 September 2022, held online



**Bisnis Indonesia Financial Award (BIFA) 2022**

- “Most Efficient Multifinance” Category, “Multifinance Go Public” Subcategory
- “Best CEO Multifinance” Category for Francis Lay Sioe Ho, President Director

Bisnis Indonesia, 13 October 2022, in Jakarta





# 02

## Reports to Stakeholders

With more advanced systems, procedures and infrastructure, we have been able to serve the needs of our external and internal stakeholders with clarity and agility.

**Kusmayanto Kadiman**  
President Commissioner



# REPORT OF THE BOARD OF COMMISSIONERS

The Company successfully tapped into the momentum of recovery to surpass the industry's average growth.

Dear Valued Stakeholders,

First and foremost, we would like to express our gratitude for your continued trust and support in what we do. On behalf of the Board of Commissioners, I would like to take the opportunity to share the story of our journey in 2022—what has been done and how the Company had transformed over the year.

Two years after the pandemic was declared, the world finally began to gradually move on and learn to live with Covid-19. Borders gradually reopened and social restrictions lifted by the end of 2022. However, the year also brought with it another set of challenges. The Russia–Ukraine war has been a bruising one for the world at large. It sent shockwaves throughout the global markets, especially in food and energy sectors. It also spurred a commodity boom, lifting natural resources industry players, such as those in mining, construction, plantation, and forestry, out of their slump. But billions of people in both advanced and developing countries grappled with soaring prices, and central bankers scrambled to contain the economy from overheating.

We applaud the measures by the Indonesian government and relevant authorities to safeguard the nation against inflationary headwinds. At 5.51%, Indonesia's year-on-year inflation was one of the lowest among G20 economies. Bank Indonesia was quick to raise its policy rate, the BI7DRR, from 3.5% to 5.5%. Indonesia's well-managed monetary environment, coupled with record-high exports, resulted in GDP growth of 5.3%. The multifinance industry traced a similar

path: having shown gradual recovery in 2021, it expanded in double digits in 2022.

## Evaluation of BOD's Strategy

Our BOD has always strived to build a company that is both innovative and agile. This is all the more relevant now, with fintech changing the ways traditional financial businesses operate. In line with the Company's target of becoming a tech-enabled financial institution, the BOD has put in a Three-Tiered Strategy focusing on building a digital business model which involves testing and scaling a digital-first business model, the modernization of the core business by leveraging on digital and analytics, and honing our origination strategy to maintain our leading position in the industry.

Whilst we are still at early stages, we have already seen improvements in how we work. We have increased productivity in key functions, from leads to collections. This strategy has been credited with reductions in lead processing time, better customer convenience and satisfaction, and stronger portfolio quality.

The long-term benefits will, of course, go beyond that. While the investment is substantial, the modular nature of this scope allows it to be done in small increments, and upscaled when needed. It will broaden our products' reach and accessibility, streamline our expenses, and reduce our dependence on physical resources.

The BOC is pleased to report that, based on our supervision, the initiatives of the BOD and the

management in 2022 is instrumental in shaping BFI Finance into an institution that is better prepared to thrive in the new business landscape. This is evident in the BOD's success in managing risks that resulted in BFI Finance posting a resounding financial results in 2022.

### Supervision of BOD's Strategic Execution in 2022

The first aspect the BOC would like to highlight from BFI Finance's 2022 journey is risk management. In 2022, the BOD introduced several reinforcements into the Company's risk management system by establishing several divisions focused on dealing with different categories of risk: credit, operational, and sustainable business development.

Secondly, using machine learning, our personnel can identify and address a range of issues, from credit scoring to collectibility deterioration, in less time and with greater efficacy. By end of 2022, as our new financing and our total managed receivables grew by 52.7% and 40.7% year-on-year, respectively, NPF (gross) declined from 1.25% to 1.00%.

The Company successfully tapped into the momentum of recovery in car and motorcycle financing. It also took advantage of the opportunities in heavy equipment, property, and sharia financing, to deliver meaningful results. Thanks to the wide reach of both branch and non-branch networks, and the flexibility of our approach to customers, the BOC is happy to note that BFI Finance's performance in assets growth and profitability surpassed the industry's.

To continue to better serve our customers, we need to invest in people. From the start, our people have been the constant force that made us who we are. While key competencies have shifted in this digital era, the quest for securing, developing, and retaining high-performing talents remains pertinent as ever. Management did exceptionally well in this area. Anticipating future needs for digitally-skilled workforce, the Company ramped up its recruitment of qualified talent, and enriched its training programs to upskill and reskill existing personnel.

Lastly, we wish to reiterate that BFI Finance continues to maintain its position as the largest independent multifinance company in Indonesia. In 2022, we secured Rp10 trillion in syndicated and standalone loan facilities from several reputable financial institutions. This demonstrated the trust we obtain from the investment and financial community. In return, notwithstanding market turbulences in recent years, we have consistently delivered value to our shareholders through our dividend payments.

In 2022, the Company distributed dividends twice, worth around Rp38 per share, or Rp571 billion in total.

### Good Corporate Governance Performance

Risk management reinforcement was the major GCG theme in 2022, and it continues into 2023. In our supervision of BOD's strategy and execution, we urged that a risk-aware culture be instilled in our daily conduct. The establishment of several risk management divisions made identifying and controlling risks an inherent part of everyone's duty. We emphatically support this approach, essential for building a foundation for future sustainable growth.

In 2022, the BOC continued to hold meetings in hybrid mode. Via online and offline methods, the BOC was able to conduct proper supervision of the BOD and the management's strategy execution, and advise the BOD in certain matters. The two Independent Commissioners among us oversaw that the Company protect and attend to minority shareholders' rights.

Our membership composition changed throughout 2022 due to one of our members, Cornellius Henry Kho, reaching the end of his tenure. At the EGMS on 29 June 2022, the shareholders approved his departure from his position as Commissioner. We would like to express our highest appreciation to Cornellius Henry Kho for his long-term and outstanding contribution to the Company. We wish him all the best in his future endeavors.

In discharging our duties, the BOC received the assistance from its committees: the Audit Committee, the Risk Oversight Committee, and the Nomination and Remuneration Committee. Each had supervised the management's actions within their respective remit, and delivered their reports and recommendations to the BOC. Furthermore, we have made sure to update the BOC and the committees' charters, in keeping with regulatory requirements.

Through these committees' work, the BOC kept abreast of the Company's latest developments and issues requiring immediate attention. The committees' have performed effectively, as reflected in the Company's audited financial statements, risk levels and assessment results, minimum reports on fraud, as well as nomination and remuneration practices. We take pride in the positive perception from the market and the regulators of our corporate governance. We received recognition from the Indonesian Institute for Corporate Directorship (IICD) as one of the "Top 50 Big Capitalization Public Listed Companies" with the best corporate governance practices at The 13<sup>th</sup> IICD Corporate Governance (CG) Awards 2022.

## View on Business Prospects

As we continue to widen and improve our tech capabilities in the coming years, the BOD has prepared the business plan for 2023, focusing on three objectives: accelerating digital transformation, future-proofing the workforce, and strengthening risk management as the guardrails. All three are instrumental in securing and expanding BFI Finance's market share in the multifinance industry.

Household consumption will remain the engine of Indonesia's growth, projected at 4.9% for 2023. Should export commodity prices stay elevated, the government will have ample fiscal room to stimulate economic activities. The multiplier effect from strong commodity sector will drive up demand for heavy equipment and sustain small businesses that proliferate around commodity players. An across-the-board rebound will be favorable to the financing market's rise towards new heights.

However, we are watchful of the looming global recession on top of a political year domestically. The Company must be ready to deploy a strategy to protect market share and financing quality amid a high-rate and low-liquidity environment. We cannot overstress the need to possess the agility to shift gear from an expansionary approach to a more

conservative one while creating the least friction, and we appreciate the BOD's attention to building agility as a competitive edge.

The BOC concluded that the BOD's business plans and targets are well-aligned with the Company's long-term goals. With digital transformation at their core, these plans are audacious in vision, yet thoroughly detailed and circumspect in implementation. We are confident these plans will see BFI Finance progress at a reasonable speed, and we call for the collaboration of everyone involved to bring them to fruition.

## Closing

We appreciate our shareholders for their mandate to supervise the Company's business. What BFI Finance had achieved in 2022 was due to the tactical effort and tireless endeavor of the management and all employees. They had worked in concert with our business partners, regulators, and all stakeholders. Finally, we thank our customers for trusting BFI Finance. We commit ourselves to working together, building a financial services industry that contributes to the nation's common prosperity.

On behalf of the Board of Commissioners of  
PT BFI Finance Indonesia Tbk,



**Kusmayanto Kadiman**  
President Commissioner

## BOARD OF COMMISSIONERS



**Alfonso Napitupulu**  
Independent Commissioner

**Kusmayanto Kadiman**  
President Commissioner



**Johanes Sutrisno**  
Independent Commissioner

**Sunata Tjiterosampurno**  
Commissioner

**Dominic John Picone**  
Commissioner



**Francis Lay Sioe Ho**  
President Director



# REPORT OF THE BOARD OF DIRECTORS

The strong growth allowed the Company to increase its Total Assets by 40.3% to Rp22 trillion, Net Receivables by 43.0% to Rp20 trillion, improve profitability margins by double digits, and boost Net Profit to Rp1.8 trillion, the highest in our 40-year history.

Dear Shareholders and Stakeholders,

Indonesia's economy experienced a resurgence in 2022, driven by robust domestic consumption and higher coal and CPO prices. The two commodities brought the country's trade balance to an all-time high, as GDP increased by 5.3%, an improvement from 3.69% in 2021. A crucial component of this broad-based economic revival was two initiatives by the government: securing food and fuel supplies nationwide, and distributing subsidies to the vulnerable. Both measures stemmed inflationary pressures considerably throughout the year.

Such a resurgence gave opportunity for many industries, from natural resources to manufacturing and services, to grow. The multifinance industry saw decent performance, growing by 13.0%. Rising domestic consumption coupled with the commodity growth had propelled the year-long rally of car, motorcycle, and heavy equipment sales, and also the demand for their financing. Sharia-based financing also grew by 37.1%.

## 2022 Strategy and Execution

BFI Finance has a long culture of strong corporate governance and risk management. When the

pandemic first hit, we focused on dealing with the risk parameter to our portfolio quality and business continuity. However, we also decided to foster, organisation-wide, the agile and innovative mindset we had initiated a few years earlier, in anticipation of "a new normal" in multifinance business.

As the pandemic intensified, we worked continuously to adapt and accelerate our technology-based strategy. With more advanced systems, procedures and infrastructure supported by the latest system development, we have been able to pay better attention to the needs of our external and internal stakeholders, and address them with clarity and agility.

To ensure that our initiatives can be expanded in the future, we have been actively recruiting key digital tech talents and introduce new agile ways of working. These initiatives have simplified our processes, extracted more value from our data, streamlined our costs, and enhanced the productivity. Ultimately, they benefit our customers by making our products and services more accessible and tailored to their specific needs.

BFI Finance's employees have been able to respond to the rapid changing business environment throughout the pandemic. During this period, we saw businesses change swiftly and market dynamics shift. Our seamless transition

to hybrid working was supported by a solid infrastructure and connectivity that allowed branch and head office operations, including the most critical credit functions, to flow without disruption. That was a true test of how well our SOPs and systems function, and was also the impetus to speed up our tech initiatives.

In 2022, BFI Finance completed the “verticalization” strategy, aimed at redefining each function’s roles in highly specialized tasks, to sharpen focus and effectiveness. We started this change management strategy in 2020, and we have enjoyed the benefits from it, the increases in productivity and growth rates, as well as improvements in asset quality and cost structure.

### Value-Adding Excellent Operations

By gradually changing our systems and procedures, we have been steering changes in the way we work as a company. This is seen in our ongoing upgrading and expansion of our infrastructure, both physical and digital. These enabled us to serve our partners—our dealers, agents, the regulators, and certainly our customers—more optimally.

In Greater Jakarta region, we piloted machine learning-aided collection system, bolstering our collection team’s productivity by around 20% during the trial period. We also introduced digital assistance to our invoicing, e-KYC, and credit scoring functions, among others, which helped enhance our staff’s decision-making in terms of accuracy and speed. Time-consuming processes can now be completed in a matter of minutes, with much less room for error and a higher level of security. These digitally-enabled functionalities were trialed in a few of our branches to assess their feasibility for working across different situations and settings. With the promising results we saw in 2022, we intend to scale it up to cover all our operations in 2023.

### Modernize Core Tech to Cultivate Digital and Advance Analytics

These challenges necessitated BFI Finance to recruit new talent to help build and steward, from

development to subsequent enhancements, adjusting them to suit our evolving business needs. In 2022, BFI Finance hired more than 100 new employees to focus on tech, comprising data scientists, programmers, systems architects, and others needed to drive our digital transformation forward. We also conduct relevant training to equip our people so they are competent with the new tools and ways of work.

As we build our modern tech stack, we utilize digital enabled ecosystem, both within our organization by setting up a team of systems- and design-thinkers, and outside of it by engaging tech-competent agents, dealers, and other service providers across the financial services industry.

### Financial Achievements

Post-pandemic, we were able to perform better, surpassing our previous achievements. Strong growth across all product lines was recorded. On aggregate, New Financing reached Rp20.1 trillion in 2022, bringing our Total Managed Receivables to Rp20.5 trillion by end of year. Our marketing strategy to focus on Non-Dealer Financing (NDF) was executed by ramping up collaboration with digital aggregators, bringing in Rp15 trillion of New Financing, an increase of 43.5% from 2021’s figure. Currently, NDF scheme dominates our financing portfolio, accounting for 74.8% of New Bookings for 2022.

We also improved in New Bookings for Motorcycle and Heavy Equipment Financing due to the post-pandemic preference towards private transport, and the surge in demand for commodities, respectively. Each contributed 11.9% and 13.0% to Total Managed Receivables as at the end of 2022. Meanwhile, the Sharia Business Unit recorded a 95.0% New Booking growth, reaffirming the strategic call we made to shift from non-collateral to collateral-based offerings. In 2022, we obtained OJK approval for one new product, further enriching our portfolio in support of this segment’s future growth.

The strong growth from across the board enabled the Company to boost Total Assets by 40.3% to Rp22 trillion, Net Receivables by 43.0% to

Rp20 trillion, and Total Income increased to Rp5.4 trillion. This resulted in the improvement of our profitability margins by double digits and our Net Profit reached Rp1.8 trillion, the highest in our 40-year history. Our investment in improving efficiency has brought excellent results.

## Risk Management and Corporate Governance

Despite our balance sheet growth, we were able to keep the Non-Performing Financing (NPF) level at 1.00% which was superior to the industry average of 2.32% at the end of 2022. In terms of restructured loans, the proportion of restructured receivables was reduced from its peak of 35.3% (September 2020) to below 2% of total managed receivables by the end of 2022, with active restructuring down to 0.3% of total portfolio.

Our strong financial position is testimony to our consistent adherence to the code of conduct and good corporate governance. In each interaction with any stakeholder, we promote ethical and prudent business practices, and employ a rigorous internal audit and control mechanism to monitor the operational and financial conduct of our employees. BFI Finance is committed to aligning our operations with the highest industry standards and the prevailing regulations.

BFI Finance continues to practice high standard of corporate governance and preserve the integrity of the Company, our processes, and our personnel. In 2022, to accommodate our organizational restructuring through verticalization and centralization, we formed new divisions under the Enterprise Risk Directorate to oversee our new business development.

The BOD members continue to work under the guidance of the BOC and its committees through monthly meetings. We are thankful for the BOC's supervision and counsel on these matters.

In 2022, the composition of BOD membership remained unchanged. On this occasion, we would like to express our highest appreciation to Cornelius Henry Kho, who has reached the end of his tenure as Commissioner of BFI Finance and expressed his will to retire. He has served for

25 years and we are thankful for his outstanding contribution to the Company, both as Director from 1997 to 2017 and Commissioner from 2017 to 2022. We wish him the very best in his future endeavors.

Following the results of the Voluntary Tender Offer (VTO) of the Company's shares in March to April 2022 by the Company's Controlling Shareholder, Trinugraha Capital & Co SCA, we welcome Jerry Ng as an additional Ultimate Beneficial Owner (UBO) and Controlling Shareholder through Bravo Investments Limited, together with Garibaldi Thohir from Trinugraha Capital & Co SCA who had been the initial UBO of the Company. We look forward to the guidance and cooperation from Jerry Ng.

## Business Outlook and Strategy

We are forging ahead with our digital transformation roadmap. Many process enhancement projects are in the pipeline. In tandem, we will scale up the initiatives that had been proven successful in trial phase. We look forward to integrating their outcomes into BFI Finance's unique value propositions. As we become more tech-conversant, we aim to penetrate the wider market, especially the younger, savvier demographic. To gain traction among the young, we must understand their characteristics, and serve them with products that suit their needs. To realize such a vision, investing in key talents, associated services, and infrastructure will be the priority for 2023.

We welcome the government's initiative to promote electric vehicles to achieve carbon neutrality by 2050. We recognize that EVs have quickly garnered interest among certain segments of the population, and that sooner or later they will be commonplace on our roads. This is a new opportunity for companies like ours to see what role we can play and where we can add value to help grow the EV market.

Indonesia's economic growth in 2023 faces real risk from the prospect of an anticipated global recession. For us in the financial services industry, greater vigilance is imperative. We must improve upon our past performance while raising our guard, and be quick to act should things take turn

for the worse. We will further reinforce our risk management structure, which was expanded in 2022, by developing better tools to aid our risk analysis.

## Acknowledgments

We would like to express our thanks for the trust and support from our shareholders and the BOC, who had steadfastly stood by our side, providing

sound advice and close oversight, even in the most challenging of times. Our employees, the powerhouse of our endeavors, deserve the highest appreciation for keeping alive the spirit of collaboration and innovation while working with integrity and agility. We thank our agents, dealers, business partners, and our customers for taking a part in the ecosystem we foster. May our future collaborations create lasting value for us all.

On behalf of the Board of Directors of  
PT BFI Finance Indonesia Tbk,



**Francis Lay Sioe Ho**  
President Director



## BOARD OF DIRECTORS



**Sutadi**  
Business Director

**Sudjono**  
Finance Director

**Francis Lay Sioe Ho**  
President Director



**Andrew Adiwijanto**  
Operations and  
Human Capital Director

**Sigit Hendra Gunawan**  
Enterprise Risk Director

## STATEMENT OF THE BOARD OF COMMISSIONERS ON THE RESPONSIBILITY FOR THE 2022 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

We, the undersigned, testify that all information contained in the 2022 Integrated Annual Report of PT BFI Finance Indonesia Tbk has been presented completely and we are fully responsible for the accuracy of the contents of the Company's Integrated Annual Report.

This statement is hereby made in all truthfulness.

South Tangerang, 31 March 2023

### BOARD OF COMMISSIONERS



**Kusmayanto Kadiman**  
President Commissioner



**Johanes Sutrisno**  
Independent Commissioner



**Alfonso Napitupulu**  
Independent Commissioner



**Dominic John Picone**  
Commissioner



**Sunata Tjiterosampurno**  
Commissioner



## STATEMENT OF THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE 2022 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

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South Tangerang, 31 March 2023

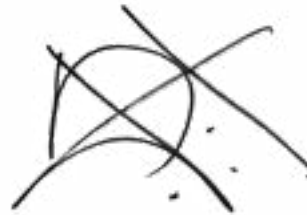
### BOARD OF DIRECTORS



**Francis Lay Sioe Ho**  
President Director



**Sudjono**  
Finance Director



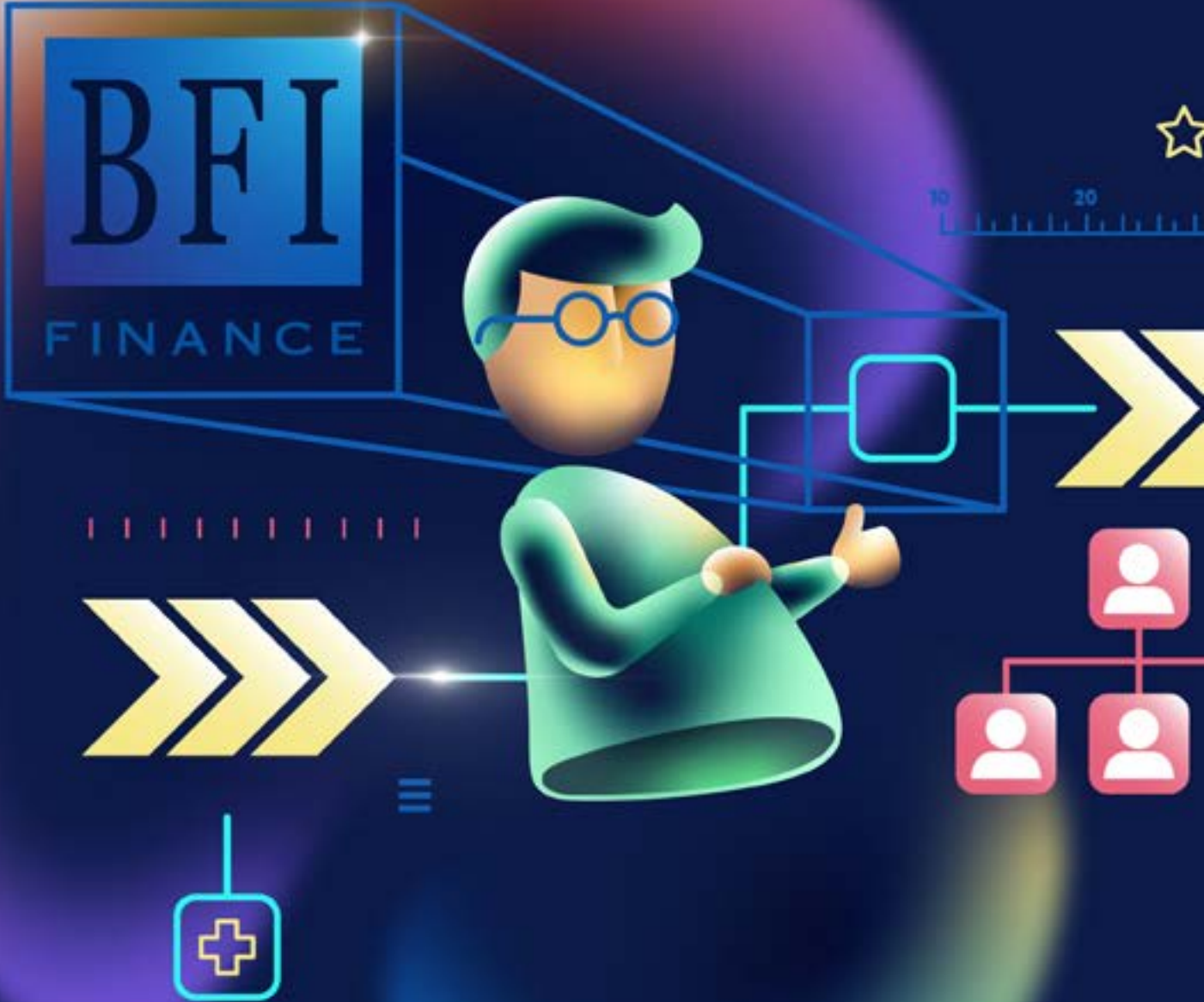
**Sutadi**  
Business Director



**Andrew Adiwijanto**  
Operations and Human Capital Director



**Sigit Hendra Gunawan**  
Enterprise Risk Director





# Company Profile

Brandishing the BFI New Mindset, BFI Finance continues to improve its culture to be more agile and adaptive to bolster its business transformation forward.

# GENERAL COMPANY INFORMATION

<p><b>Company Name</b>  <b>PT BFI Finance Indonesia Tbk</b>          (abbreviated as BFI Finance)</p>	<p><b>Domicile</b>          South Tangerang,          Banten Province,          Indonesia</p>	<p> <b>Established</b>          7 April 1982</p>
<p> <b>Legal Basis of Establishment</b>          The Company was established based on Deed No. 57 made before Kartini Muljadi, S.H., Notary in Jakarta. The deed of establishment was approved by the Minister of Justice (now the Ministry of Justice and Human Rights) of the Republic of Indonesia through Decree No. C2-2091-HT.01.01.TH.82 dated 28 October 1982 and published in the State Gazette No. 102 dated 21 December 1982, Supplement No. 1390.</p>		<p> <b>Stock Market</b>          BFI Finance shares are listed and traded on the IDX.</p>
<p> <b>Authorized Capital</b>  <b>Rp500</b>          billion</p>	<p> <b>Issued and Fully Paid-up Capital</b>  <b>Rp399.2</b>          billion</p>	<p><b>Date of Share Registration</b>          16 May 1990</p> <p><b>Ticker Symbol</b>          BFIN</p>
















## Share Ownership

- Trinugraha Capital & Co SCA: 48.15%
- PT BFI Finance Indonesia Tbk\*: 5.81%
- Public/Others (each below 5%): 46.04%

\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

## Memberships in Associations

<p> <b>Indonesian Financial Services Association (APPI)</b></p>	<p> <b>Indonesian Public Listed Companies Association (AEI)</b></p>	<p> <b>Indonesian Employers' Association (APINDO)</b></p>	<p> <b>Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK)</b></p>	<p> <b>PT Rapi Utama Indonesia (RAPINDO)</b></p>
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 <p><b>Corporate Secretary</b> corsec@bfi.co.id</p>	 <p><b>Investor Relations</b> investor@bfi.co.id</p>	 <p><b>Website</b> www.bfi.co.id</p>		
<p><b>Social Media</b></p> <ul style="list-style-type: none"> <li> BFI Finance</li> <li> @BFIFinance</li> <li> @bifinance</li> <li> PT BFI Finance Indonesia Tbk</li> <li> BFI Finance Official</li> <li> @BFIFinanceOfficial</li> </ul>	<p><b>Main Business Activities</b></p> <ul style="list-style-type: none"> <li>• Investment Financing</li> <li>• Working Capital Financing</li> <li>• Multipurpose Financing</li> <li>• Sharia Financing</li> </ul>  <p><b>Total Outlets</b> <b>282</b></p> <p>Comprising 203 conventional branches, 45 sharia representative branches sharing premises with the conventional branches, and 34 kiosks</p>			
 <p><b>Total Employees</b> <b>10,111</b></p> <p>of whom 10,012 worked at BFI Finance and 99 worked at FIT (a subsidiary)</p>	 <p><b>Head Office</b> BFI Tower, Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo BSD City - South Tangerang 15322 Indonesia ☎ (62-21) 2965 0300, 2965 0500</p>  <p><b>Call Center</b> 1500018</p>			
<p><b>Business Scale</b> As at 31 December 2022, indicators of the Company's business scale are as follows:</p>	<p>Total Assets</p> <p><b>Rp22</b> trillion</p>	<p>Total Liabilities</p> <p><b>Rp13</b> trillion</p>	<p>Total Net Financing Receivables</p> <p><b>Rp20</b> trillion</p>	<p>Market Share in the Indonesian Multifinance Industry</p> <p><b>4.7%</b></p>

### Significant Changes in 2022

The Company recorded the highest-ever assets, new bookings, and net income for the year in its 40-year history in the industry. The Company's shareholding structure was also changed, with the addition of a new Controlling Shareholder in 2022.

No other significant changes to the Company's line of business, scope of operations, or its supply chains, took place in 2022.

# COMPANY VISION AND MISSION

## VISION

To become a trusted partner in financial solutions that contributes to the enhancement of people's standard of living

## MISSION

- To provide reliable and effective financial solutions to our customers
- To deliver superior return-on-investment and sustain our reputation as a trusted public company
- To provide an ecosystem that nurtures future leaders of the organization
- To build long-term collaboration with business partners, based on mutual trust and benefit
- To contribute positively to the society

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The Company's Vision and Mission have been reviewed comprehensively to keep them up to date with the Company's dynamic business development. The Company's BOC and BOD have approved this Vision and Mission to be the Company's objective of its business activities.

# SUSTAINABILITY VISION AND MISSION



## VISION SUSTAINABLE FINANCE VISION

To become a multifinance company that is always at the forefront of the non-bank financial industry by upholding its commitment to becoming a trusted partner in the public's financial solutions, paying attention to the balance of achieving economic, social, and environmental sustainability, to support sustainable development of the nation and improve the living standards of the community wherever the Company operates

## MISSION SUSTAINABLE FINANCE MISSION

Capable of carrying out business activities in a sustainable manner, supporting the development of entrepreneurs in the low- to middle-income groups to boost the local economy and social welfare by always paying attention to environmental impacts

# BRIEF COMPANY HISTORY



## Establishment

BFI Finance is one of the pioneers in the financing sector in Indonesia. Initially established as PT Manufacturers Hanover Leasing Indonesia, a joint venture with Manufacturers Hanover Leasing Corporation from the United States, the Company was established on 7 April 1982 under the Notarial Deed No. 57 made before Kartini Muljadi, S.H., a Notary in Jakarta, and approved by the RI Minister of Justice by virtue of its Decree No. C2-2091-HT.01.01.TH.82 dated 28 October 1982, and published on the State Gazette No. 102 dated 21 December 1982, Supplement No. 1390. MHLC's shareholding in the Company was 70%, with the rest owned by Indonesian nationals.

The Company was granted the finance institution business license as a leasing company from the RI Minister of Finance under the Decree No. KEP-038/KM.11/1982 dated 12 August 1982.

In 1986, PT Bank Umum Nasional and Essompark Ltd., Hong Kong, took over Manufacturers Hanover Leasing Corporation's ownership of the Company, and later changed the Company name to PT Bunas Intitama Leasing Indonesia, under the deed made before Inge Hendarmin, S.H., a Notary in Jakarta, dated 17 September 1986, and approved by the RI Minister of Justice by virtue of its Decree No. C2-6977-HT.01.04.TH.86 dated 7 October 1986, and published on the State Gazette No. 94 dated 25 November 1986, Supplement No. 1451.



## Development

In 1990, the Company became one of the first multifinance companies to list its shares at the Jakarta Stock Exchange and Surabaya Stock Exchange (both now known as IDX), with the ticker symbol of BFIN. The name and status of the Company were adjusted to PT Bunas Finance Indonesia Tbk. The Company also altered its operating license to a multifinance company, pursuant to the Decree of the RI Minister of Finance No. 493/KMK.013/1990 dated 23 April 1990.

After overcoming the 1997 Asian financial crisis, the Company successfully restructured its debts in 2001 and changed its name to PT BFI Finance Indonesia Tbk, under the Notarial Deed No. 116 made before Aulia Taufani, S.H., previously Sutjipto, S.H., a Notary in Jakarta, dated 27 June 2001, that was approved by the RI Minister of Law and Human Rights by virtue of its Decree No. C-03668.HT.01.04.TH.2001 dated 24 July 2001 and published on the State Gazette No. 35 dated 30 April 2002, Supplement No. 4195.

On 20 February 2006, the RI Minister of Finance amended the Company's business license through the Decree No. KEP-038/KM.5/2006 to amend the business license previously granted to PT Bunas Finance Indonesia Tbk to the date of the approval of the Company's name change to PT BFI Finance Indonesia Tbk under the Decree of the RI Minister of Law and Human Rights No. C-03668.HT.01.04.TH.2001 dated 24 July 2001.

The Company's articles of association have been amended several times. The latest amendment was made under the Deed of Statement of Meeting Resolution on the Amendment to the Articles of Association No. 19 dated 29 June 20220, made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, on the approval of the amendments to Articles 3 and 15 of the Company's Articles of Association, which have been received and registered in the database of the Legal Entities Administration System of the RI Ministry of Law and Human Rights by virtue of its Letter No. AHU-0052483.AH.01.02.Tahun 2022 dated 27 July 2022. The announcement on the RI State Gazette is pending.

## BFI Finance Today

BFI Finance is now among the top multifinance companies in Indonesia, known for its widest coverage and product range, employing 10,111 personnel in 282 outlets in 35 provinces.

BFI Finance has demonstrated a continuous growth, as made evident by the numerous awards it has won for its business performance, including the title of "Multifinance Company with Excellent Financial Performance" from *InfoBank* magazine for 15 consecutive financial years (2007–2021), an achievement for which it received the Infobank Titanium Trophy 2022.

The Company once again received the Infobank Multifinance Awards 2022 in the category of "Financial Companies with Assets of Rp10 Trillion and Above" with "Excellent" financial performance throughout 2022 and occupied the First Rank in the rating of 139 multifinance companies in Indonesia, based on the survey results from Infobank Research Bureau in 2022.

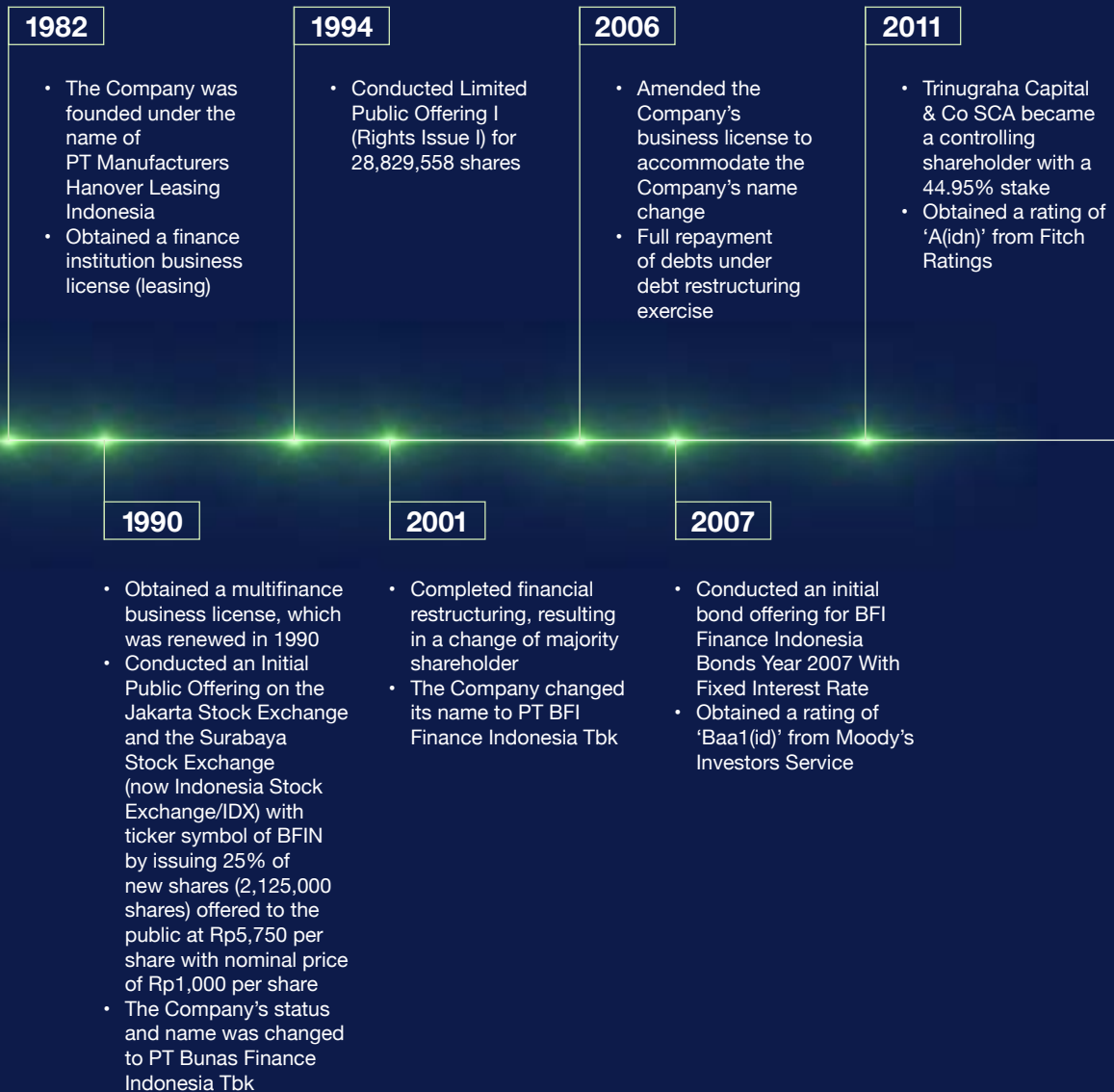
Internationally, the Company's performance received recognition from the prestigious online media portal, *Asiamoney.com*, as Indonesia Outstanding Company in Financials Sector based on the "Asia's Outstanding Companies Poll 2022" (AOCF 2022). Aside from earning accolades in terms of business and finance, BFI Finance has also received awards and accolades in other fields, most notably in the areas of good corporate governance, corporate secretary and corporate communications performance, as well as corporate branding.

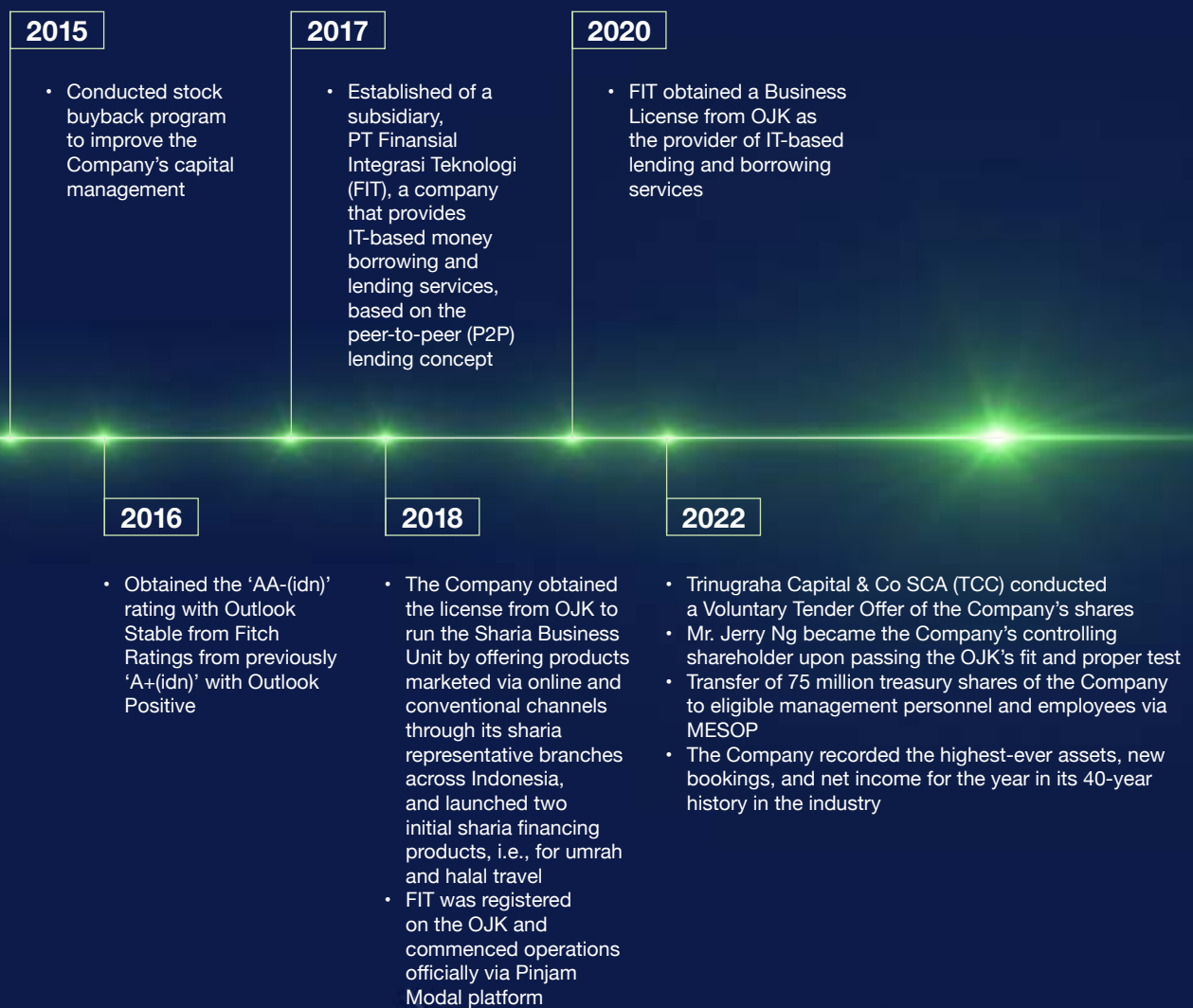
Details of the Company's awards and accolades in 2022 are presented in the Awards and Recognition section in the 2022 Performance Highlights chapter (pages 30–31).

As at 31 December 2022, Trinugraha Capital & Co SCA was the controlling shareholder of BFI Finance, with a 48.15% stake.

Since 2013, the Company's Head Office has been located in BFI Tower, Sunburst CBD Lot 1.2, Jl. Kapt. Soebijanto Djojohadikusomo, BSD City, South Tangerang 15322, Banten Province.

# MILESTONES





# CORE VALUES AND CORPORATE CULTURE

# G

## GROW AND IMPROVE CONTINUOUSLY

**Definition:** Continuing to improve oneself as a contribution to the Company

This value is adapted into three main behaviors, namely:

-  Studious
-  Innovative
-  Proactive

# R

## RESPECT AND CARE

**Definition:** Cultivating mutual respect and care to maintain a positive work environment

This value is adapted into three main behaviors, namely:

-  Respect
-  Positive Solutions
-  Caring

# E

## EXCELLENT SERVICE

**Definition:** Giving the best service to ensure internal and external customers' satisfaction

This value is adapted into three main behaviors, namely:



-  Positive Attitude
-  Responsive
-  Professional

# A

## ABSOLUTE INTEGRITY

**Definition:** Maintaining integrity in every action to maintain professional reputation of oneself and the Company's

This value is adapted into three main behaviors, namely:

-  Honest
-  Consistent
-  Compliant

# T

## TRUST AND TEAM SPIRIT

**Definition:** Maintaining a spirit of cooperation and mutual trust to achieve mutual goals

This value is adapted into three main behaviors, namely:

-  Communicative
-  Cooperative
-  Synergistic

The Core Values underlying the Corporate Culture have been reviewed comprehensively to keep them up to date with the Company's dynamic business development. The Company's BOC and BOD have approved the Core Values and Corporate Culture to be the key guidelines for all employees in achieving the Company's objectives of its business activities.

In support of digital transformation process development and the implementation of such processes to achieve BFI Finance’s goal of becoming a tech-based multifinance company, with full support from all of the Company’s workforce at all levels, on 17 October 2022 the Human Capital (HC) Department launched the “BFI New Mindset”. Accompanied by the #NewMindset hashtag, the three-point launch, which is a statement of agreement among the management and all employees of the Company to adopt this new mindset and behavior, consists of:



**Dare to Try and Learn**

**Definition:** Possessing the courage to try new approaches or new ways of solving problems, and willing to learn from one’s own successes or failures



**Empower and Collaborate with Other Parties**

**Definition:** Proactive in supporting others to carry out work according to the set targets, and establishing effective collaboration with other parties to achieve common goals



**Listen, Speak Up, and Take Responsibility**

**Definition:** Willing to listen and consider others’ opinions when making decisions, and possessing a strong initiative to take responsibility for the consequences of these decisions

The three new mindsets and behaviors of the Company’s workforce aim to complement the G.R.E.A.T. Core Values and Corporate Culture, which remain applicable to this day. How the “BFI New Mindset” is disseminated and applied among the employees is detailed in the Human Resources section of the Sustainability chapter (page 272).

# CORPORATE IDENTITY



The logo of BFI Finance has been designed to reflect the Company's identity and values. The logo comprises three main elements, namely logogram, logotype, and company name. In their usage for all kinds of purposes, the logogram and the logotype are inseparable. The various configurations of placement of the logogram, logotype, and company name, along with the color palettes that are allowed, are detailed in a Corporate Brand Guidelines document in BFI Finance, titled "Brand Visual Identity".

# LINE OF BUSINESS

## Business Activities

In accordance with POJK No. 35/POJK.05/2018 (POJK 35) on Execution of Finance Companies' Businesses, the Company's scope of business covers the following:

- Investment Financing;
- Working Capital Financing;
- Multipurpose Financing; and
- Other financing activities approved by OJK.

The scope of business of each of the above is carried out through these means:

- Finance Lease;
- Sale and Leaseback;
- Installment Financing, or also known as Consumer Financing;
- Working Capital Facility;
- Funding Facility;
- Factoring (with recourse);
- Financing of projects, infrastructure, and others.

Currently, the Company is engaged in the following business activities:

**Table 7 The Company's Business Activities**

Means of Financing	Type of Business Activities			
	Investment Financing	Working Capital Financing	Multipurpose Financing	Other Financing
<b>Non-Sharia Financing</b>				
Finance Lease	√	X	√	X
Sale and Leaseback	√	√	X	X
Consumer Financing	√	X	√	X
Working Capital	X	√	X	X
Funding Facility	X	X	√	X
Factoring	X	X	X	X
Project Financing and Others	X	X	X	X

**Table 7 The Company's Business Activities**

Means of Financing	Type of Business Activities		
	Investment Financing	Sale and Purchase Financing	Services Financing
<b>Sharia Financing</b>			
Wadi'ah	X	X	X
Mudharabah	X	X	X
Musarakah	X	X	X
Murabahah	X	√	X
Salam	X	X	X
Istisna	X	X	X
Ijarah	X	X	√
Ijarah Muntahiyah Bittamlik	X	X	X
Qardh	X	X	X
Al-Bai' wa al-Isti'jar	X	X	√

Based on the amendment to the Company's articles of association as stated in Deeds No. 6 and No. 7 dated 25 October 2017, the Company is also engaged in sharia-based financing activities based on Article 4 of POJK No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies (POJK 10), comprising:

- Sale and Purchase Financing;
- Investment Financing; and/or
- Services Financing.

## Business Segments

In line with the division of business activities in which the Company is engaged, as explained above, the types of business activities the Company conducts, by segment, are as follows:

### Consumer Financing

Consumer Financing includes the financing of new and used cars purchased via dealers, and financing via the Company's sales representatives (non-dealers) with used cars and used motorcycles as collateral.

#### 1. Financing of Cars via Dealers

Cars financing via dealers has been BFI's core business for more than 25 years. This product, offered in almost all branches, provides financing facilities for new and used cars purchased via dealer partners. The financing term ranges from one to up to four years, with a fixed interest rate.

#### 2. Non-Dealer Financing of Cars and Motorcycles

Non-dealer financing was introduced in 2006 to serve the financing needs of the customers (car and motorcycle owners) directly, as well as existing customers with repeat orders, new customers referred by existing customers (Customer-Get-Customer program), or through independent sales agents and Telesales Call Centers (direct marketing and sales). The Company's target market is the low-to-middle income segment.

### Finance Lease

Finance Lease business includes financial services aimed at individual and corporate customers who purchase or engage in sale and leaseback of heavy equipment, machinery, motor vehicles, and other equipment, in new or used condition. Customers of the Company's Finance Lease business generally come from the mining, trading, construction, services, agriculture, manufacturing, transportation, infrastructure, and other sectors.

### Sharia-based Consumer Financing

Sharia-based financing was started in 2018. The Company's Sharia Business Unit (SBU) has received approval from OJK to conduct and market the use of deeds from sharia-based financing, namely:

1. Ijarah contract for umrah financing;
2. Ijarah contract for halal travel financing;
3. Ijarah contract for financing of various services;
4. Ijarah contract for education financing;



5. Murabahah contract for motorized vehicle financing;
6. Murabahah contract for financing of various goods; and
7. Al-Bai'wa al-Isti'jar contract for sharia refinancing, for which the license was obtained by the SBU pursuant to the approval letter from OJK No. S-1027/NB.213/2022 dated 10 October 2022.

As at 31 December 2022, the Company had seven sharia financing products, all managed by the SBU. However, during the course of 2022, the Company focused on marketing these four products:

1. My Hajat for financing of various services, such as house/shophouse contract services, home renovation, and consultancy;
2. My Car Syariah for financing of used four-wheeled motorized vehicles;
3. My Faedah for financing of various goods, such as construction material, household goods, and other goods that are beneficial to society; and
4. My B-Share for multipurpose financing or refinancing, for productive and consumptive purposes, such as for tuition, home renovation, and business development.

Marketing for My Ihram (umrah financing), My Safar (halal travel financing), and My Ta'lim (education financing) products are temporarily deactivated, in line with the SBU management's focus on marketing sharia financing for goods and services, and with the policy of requiring collateral in the form of proof of ownership of motorized vehicles. The Company will review this strategy related to the three products by taking into account the latest developments in the post-pandemic era in 2023.

All the above financing contracts are marketed online via BFI Finance Shyariah microsite, <https://syariah.bfi.co.id/>, other digital marketing channels, and conventionally via the sharia representative branches across 45 locations in various regions in Indonesia.

Pursuant to Article 12 of POJK 10, BFI Finance has established the Sharia Product and Business Activity Development Committee since 2021, chaired by the head of the SBU.

## Financing Product by Asset Type

Consumer Financing and Finance Lease business segments cover the following product portfolio by asset type:

1. New cars;
2. Used cars;
3. Used motorcycles;
4. Heavy equipment, consisting of:
  - Heavy equipment;
  - Trucks and public transportation;
  - Machinery;
  - Others; and
5. Property.

Further explanation on the Company's product portfolio is presented in the Management Discussion and Analysis chapter of this Integrated Annual Report (pages 125–132).

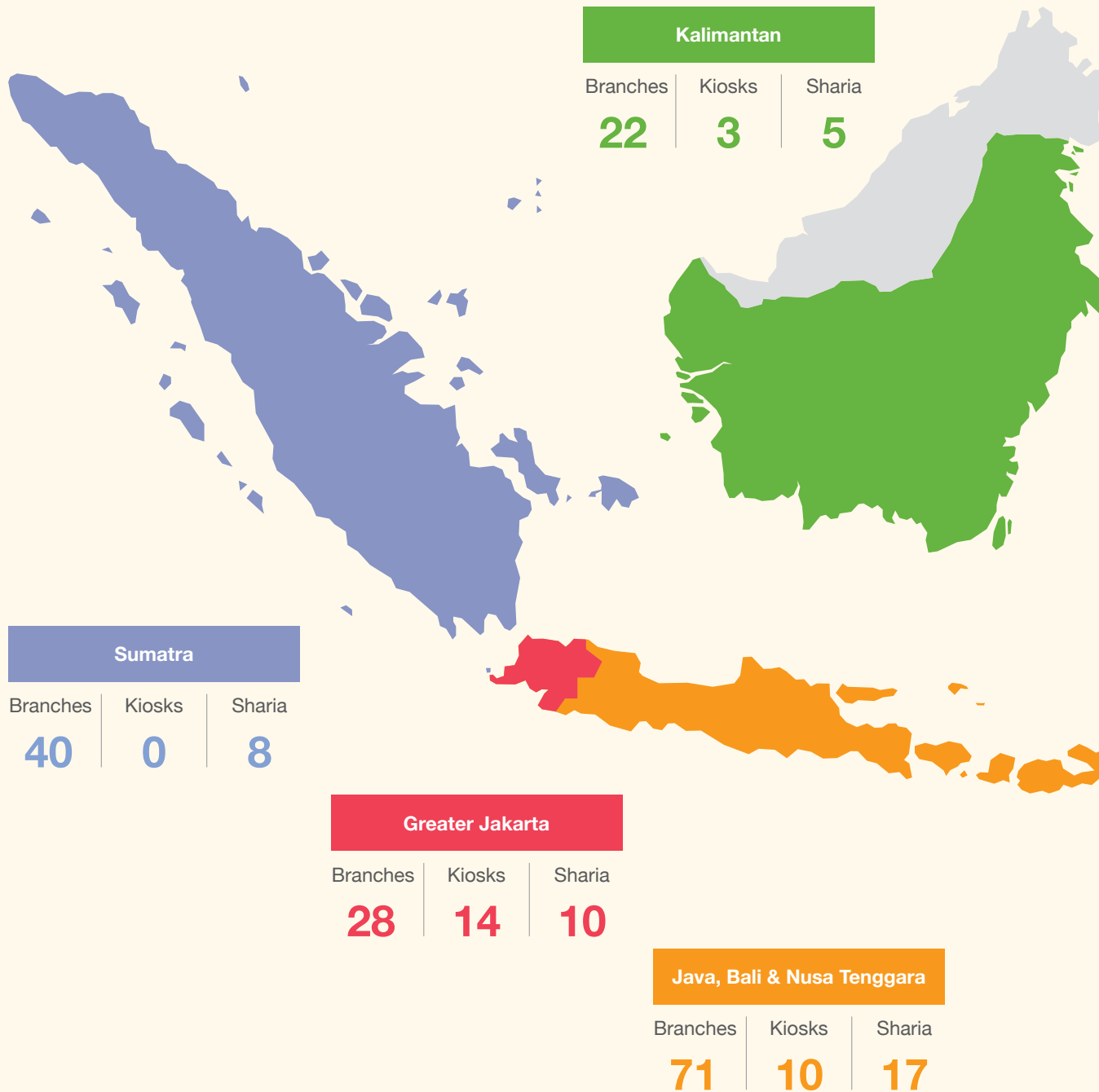


**Adi Sasmita Fazrin**  
 Dealer and Owner of Hulim Mobilindo  
 Tangerang, Banten

As a business partner of BFI Finance, we are happy with their fast-track and straightforward financing application processing. They are also quick in disbursing the financing, and the process is transparent so that our customers are satisfied with the level of service performed by BFI Finance. We hope that in the future BFI Finance will be able to offer more competitive rates and higher financing limits for our customers.



# MAP AND OPERATIONAL NETWORK

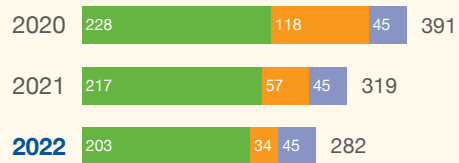


**Eastern Indonesia**  
(Sulawesi, Maluku, Papua)

Branches	Kiosks	Sharia
<b>42</b>	<b>7</b>	<b>5</b>



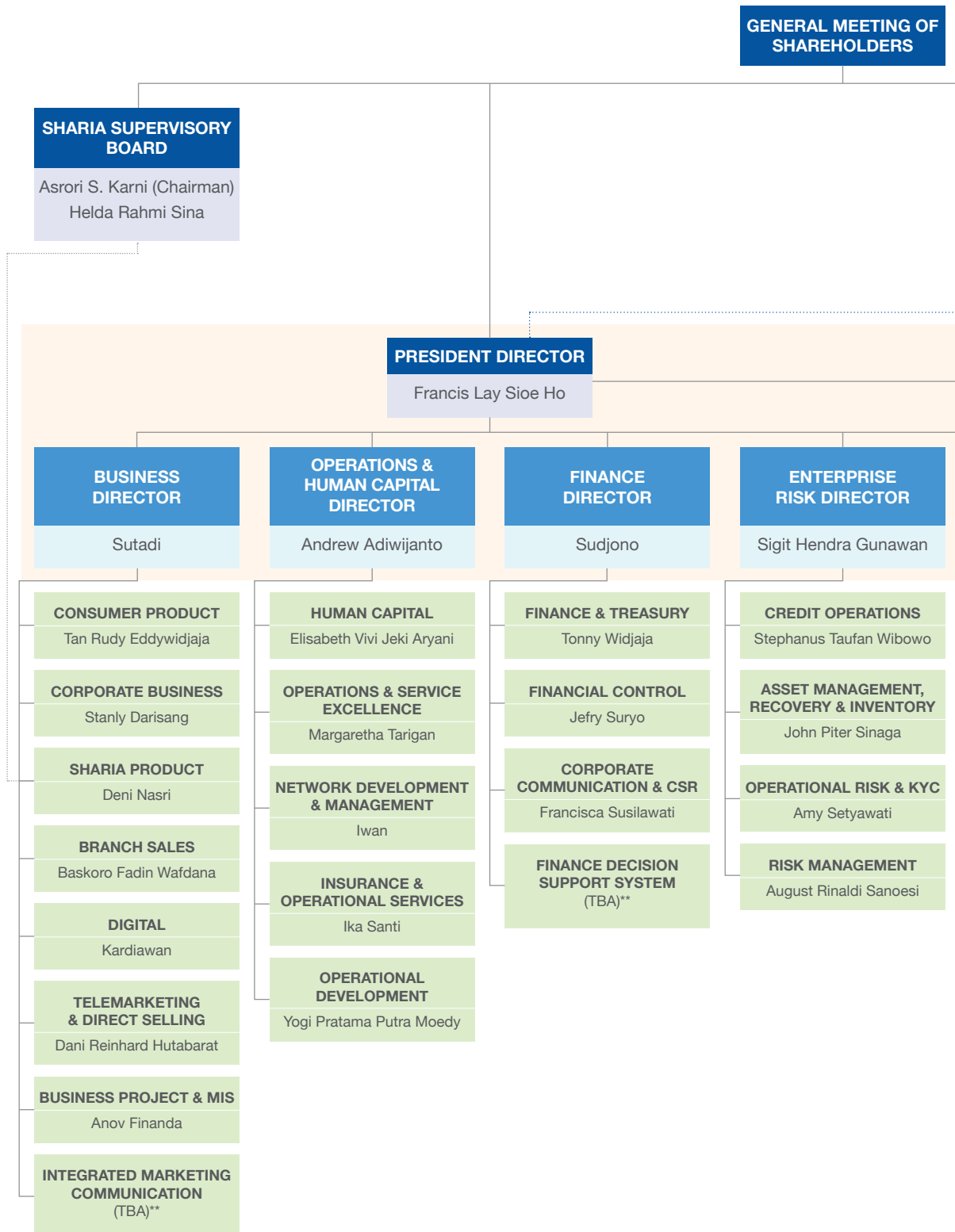
Distribution of Branches, Kiosks, and Sharia  
2020-2022 (as of 31 December 2022)

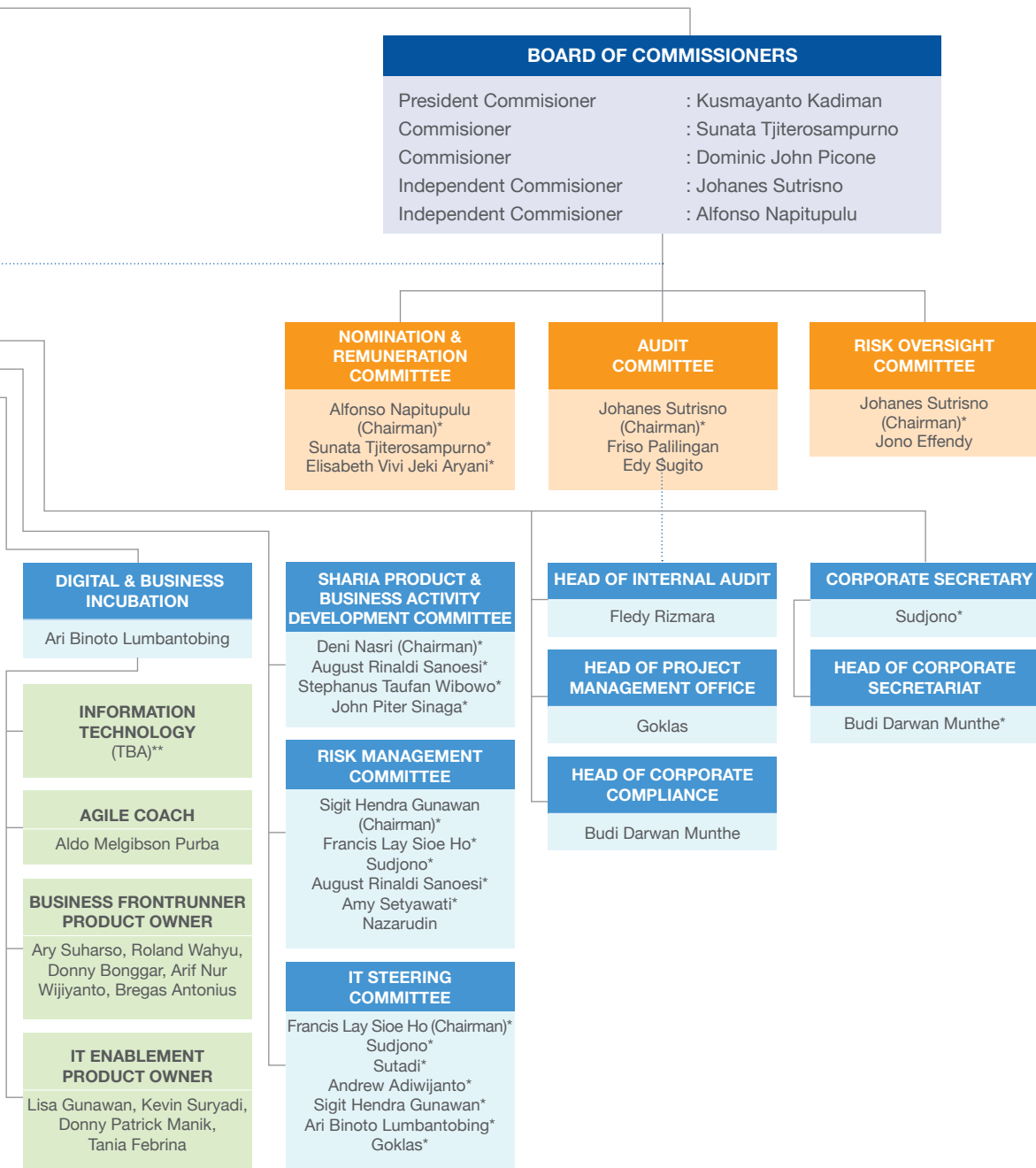


■ Branches    
 ■ Kiosks    
 ■ Sharia

# ORGANIZATION STRUCTURE

BFI Finance's organization structure as at 31 December 2022 was as follows:





\* Concurrent position

\*\* To be assigned

# WORKFORCE PROFILE

**Table 8 Total Employees**

Description	31 Dec 2021	31 Dec 2022	Comparison with Last Year	
			Total	Percentage
Total Employees	9,450	10,111	661	7.0%

**Table 9 Number of Employees by Directorate**

Directorate	31 Dec 2022		
	Male	Female	Total
BOC & Sharia Supervisory Board	6	1	7
BOD	5	-	5
CEO Office	399	155	554
Business	3,484	629	4,113
Operations & HC	815	1,249	2,064
Enterprise Risk	2,555	418	2,973
Finance	244	52	296
FIT	73	26	99
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 10 Number of Employees by Employment Status**

Employment Status	31 Dec 2022		
	Male	Female	Total
Permanent	4,396	1,704	6,100
Non-permanent	3,185	826	4,011
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 11** Number of Employees by Employment Contract

Employment Contract	31 Dec 2022		
	Male	Female	Total
Full Time	7,581	2,530	10,111
Part Time	-	-	-
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 12** Number of Employees by Region

Region	31 Dec 2022		
	Male	Female	Total
Head Office	750	574	1,324
Greater Jakarta	1,378	373	1,751
Java, Bali & Nusa Tenggara	2,506	715	3,221
Sumatra	1,095	323	1,418
Kalimantan	710	211	921
Eastern Indonesia (Sulawesi, Maluku, Papua)	1,142	334	1,476
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 13** Number of Employees by Level of Education

Level of Education	31 Dec 2022		
	Male	Female	Total
Master's & Doctoral Degree	52	31	83
Bachelor's Degree	4,911	1,910	6,821
Diploma	649	304	953
High School & below	1,969	285	2,254
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 14** Number of Employees by Position Level

Position Level	31 Dec 2022		
	Male	Female	Total
BOC, BOD & Sharia Supervisory Board	11	1	12
Senior Manager	94	24	118
Junior Manager	400	118	518
Officer	2,738	1,010	3,748
Staff	4,338	1,377	5,715
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 15** Number of Employees by Age Group

Age Group	31 Dec 2022		
	Male	Female	Total
< 25 years	827	460	1,287
25-30 years	3,268	1,250	4,518
31-40 years	3,008	715	3,723
41-50 years	416	90	506
> 50 years	62	15	77
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>

**Table 16** Number of Employees by Tenure

Tenure	31 Dec 2022		
	Male	Female	Total
< 3 years	3,627	1,099	4,726
3-5 years	1,731	576	2,307
6-10 years	1,535	537	2,072
> 10-20 years	610	284	894
> 20 years	78	34	112
<b>Total</b>	<b>7,581</b>	<b>2,530</b>	<b>10,111</b>



# BOARD OF COMMISSIONERS PROFILES



**Kusmayanto Kadiman**  
President Commissioner



Age: 68



Indonesian Citizen



Tangerang, Banten

He serves as the Company's President Commissioner pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), was reappointed pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026.

He also has been serving as Vice President Commissioner of PT Adaro Power since 2015, President Commissioner of PT Setiabudi Investment Management since 2016, Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo) since 2017, Independent Commissioner of PT Sarana Menara Nusantara Tbk since 2020, member (advisor) of the International Advisory Board of Komatsu Ltd, Japan, since 2021, and Independent Commissioner of PT Global Digital Niaga Tbk since 2022.

Previously, he served as a Commissioner of PT Tamaris Hidro (2015–2020), President

Commissioner of PT iForte Solusi Infotek (2016–2017), commissioner and advisor at several companies focusing on natural resources and power generation since 2009, Minister of Research and Technology of the Republic of Indonesia (2004–2009), Chairman of Asian–Europe University Network (ASEA–UNINET) in 2002–2004, Rector of Bandung Institute of Technology (ITB) in 2001–2004, Head of Technology Development Center of ITB (1998–2001), Head of ITB Control Laboratory (1995–1998), Director of Business Group in Jakarta (1993–1995), and Director of ITB Computer Center (1990–1993).

In connection with his position at PT Adaro Power (subsidiary of PT Adaro Energy Tbk), he has an affiliation with the controlling shareholder, Trinugraha Capital & Co SCA. There is no affiliation with other BOC members and BOD members.

He obtained his Doctor of Philosophy degree from the Australian National University, Canberra, Australia, in 1988, and Bachelor of Engineering Physics from ITB in 1977.



## Johanes Sutrisno

Independent Commissioner



Age: 71



Indonesian Citizen



Jakarta, DKI Jakarta

He serves as the Company's Independent Commissioner pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), was reappointed pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026. He also serves as Chairman of the Audit Committee and Chairman of the Risk Oversight Committee.

He once joined BFI Finance as a Credit Officer (1982–1991), then Director (1991–1999) and President Commissioner (2000–2011).

He was also Director of PT Gaudi Dwi Laras (2014–2016), member of the Audit Committee of PT Bentoel International Investama Tbk

(2010–2016), Finance Director of PT Carsurin (2007–2013), joined the Mutual International Finance Corporation (1980–1982), and Auditor in SGV, Utomo, Mulia & Co. (1973–1976).

He does not have any concurrent positions outside BFI Finance and any affiliation with other BOC members, BOD members, major and controlling shareholders; either directly or indirectly.

He obtained his Master of Business Administration (M.B.A.) degree from Gadjah Mada University, Yogyakarta, in 2009, and Bachelor of Economics in Management (Drs.) from Universitas Indonesia, Jakarta, in 1980.



## Alfonso Napitupulu

Independent Commissioner



Age: 72



Indonesian Citizen



Jakarta, DKI Jakarta

He serves as the Company's Independent Commissioner pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), was reappointed pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026.

He also serves as Chairman of the Nomination and Remuneration Committee and holds a concurrent position as Managing Partner at the Law Office of Alfonso Napitupulu & Partners, Jakarta, since 1993.

Previously, he concurrently served as Statutory Management Expert Staff of AJB Bumiputera 1912 (2016–2017), Independent Commissioner of PT BRI Asuransi Indonesia (BRINS General Insurance) (2015–2021), Commissioner and President Commissioner of PT Kredit Biro Indonesia Jaya (KBIJ) for the period 2014–2016 and 2016–2018,

President Director of PT Nana Mandiri Dwikarya (1989–2020), and Advisory Board of Indonesian Advocates Association (Perhimpunan Advokat Indonesia/PERADI) for the period 2015–2020.

Prior to joining BFI Finance, he was a Partner at the Law Office of Alfonso, Giunseng & Kolopaking, Jakarta (1988–1993), International Lawyer Practitioner at the Law Office of Bronson & McKinnon, San Francisco, California, USA (1984–1985), Partner at the Law Office of Gani Djemat & Partners (1975–1988), and Legal Consultant Advocate for Capital Market and Intellectual Property Rights (1976).

He does not have any affiliation with other BOC members, BOD members, major and controlling shareholders; either directly or indirectly.

He obtained his Bachelor of Law degree (Civil Law) from Universitas Indonesia, Jakarta, in 1975.



## Dominic John Picone

Commissioner



Age: 44



Australian and British Citizen



Singapore

He serves as the Company's Commissioner pursuant to the Deed of EGMS Minutes No. 44 dated 15 April 2015 in conjunction with the Deed of Meeting Resolutions Statement No. 3 dated 6 July 2015 (2015–2020), then was reappointed pursuant to the Deed of EGMS Minutes No. 7 dated 29 June 2020 in conjunction with the Deed of Meeting Resolutions Statement No. 8 dated 29 June 2020 for the period 2020–2025.

He previously served as member of the Audit, Risk Management (now Risk Oversight), and Nomination and Remuneration Committees from 2011 until 2015.

Currently, he also holds the positions of Partner and Co-Head of Southeast Asia at TPG in Singapore. He has been working at TPG since 2005.

Prior to that, he was a Managing Director at TPG in Singapore, an Analyst in the Investment Banking Division of Credit Suisse First Boston in Melbourne, Australia (2004–2005), and held various positions at Consumer Finance Division of ANZ Bank, Australia (1998–2004).

In connection with his position at TPG, he has an affiliation with the controlling shareholder, Trinugraha Capital & Co SCA. There is no affiliation with other BOC members and BOD members.

He earned his Bachelor of Laws in 2003 and Bachelor of Commerce (Honours–Finance) in 2001 from University of Melbourne, Australia.

## Sunata Tjiterosampurno

Commissioner



Age: 50



Indonesian Citizen



Jakarta, DKI Jakarta

He serves as the Company's Commissioner pursuant to the Deed of EGMS Minutes No. 44 dated 15 April 2015 in conjunction with the Deed of Meeting Resolutions Statement No. 3 dated 6 July 2015 (2015–2020), then was reappointed pursuant to the Deed of EGMS Minutes No. 7 dated 29 June 2020 in conjunction with the Deed of Meeting Resolutions Statement No. 8 dated 29 June 2020 for the period 2020–2025.

He also serves as member of the Nomination and Remuneration Committee. Previously, he was member of the Risk Management Committee (now Risk Oversight Committee) from May 2013 until September 2014.

Currently, he also holds the positions of Managing Director of Northstar Advisors Pte. Ltd. since 2006, Commissioner of PT Trimegah Sekuritas Indonesia Tbk since 2013, and PT Bundamedik Healthcare System Tbk (BMHS) since 2022.

He once served as Commissioner of PT Delta Dunia Makmur Tbk (2011–2022), President

Commissioner of PT Bukit Makmur Mandiri Utama (2009–2021), Commissioner, member of the Audit, Risk Monitoring, and Remuneration and Nomination Committees of PT Bank Tabungan Pensiunan Nasional Tbk (2008–2015), Director of Investment Banking of PT Danareksa Sekuritas (2004–2006), and Consultant at Boston Consulting Group, Jakarta (1998–2004). His career began as Assistant Vice President for Equity Research of PT Lippo Securities – SBC Warburg (1995–1998).

In connection with his position at Northstar Advisors Pte. Ltd., he has an affiliation with the controlling shareholder, Trinugraha Capital & Co SCA. There is no affiliation with other BOC members and BOD members.

He obtained his Master of Finance (Merit) degree from London Business School, UK, 2002, and Bachelor of Business Administration (Distinction) from University of Wisconsin–Madison, USA, in 1995.

Throughout 2022, the composition of BOC members was changed, with the completion of the term of office of Cornelius Henry Kho, a Commissioner, at the 2022 GMS.

# BOARD OF DIRECTORS PROFILES



**Francis Lay Sioe Ho**  
President Director



Age: 74



Indonesian Citizen



Jakarta, DKI Jakarta

Appointed as Director of the Company in 1983 and elected as President Director in 1986. He was reappointed to the same position pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026.

Pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT (the Company's subsidiary) dated 29 July 2021 as per Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021, he was also appointed as the President Commissioner of PT FIT.

Prior to joining BFI Finance in 1980, he worked at the Ministry of Finance in Singapore (1972–1973), then joined PT Indovest (1975–1980).

He does not have any other positions outside BFI Finance (including FIT) and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

He earned his Bachelor of Business Administration (B.B.A.) degree from University of Singapore (now the National University of Singapore or NUS) in Singapore in 1972, and Master of Business Management (M.B.M.) from the Asian Institute of Management (AIM) in Manila, Philippines, in 1975.

## Sudjono

### Finance Director



Age: 52



Indonesian Citizen



South Tangerang, Banten

He serves as the Company's Finance Director pursuant to the Deed of EGMS Minutes No. 18 dated 6 May 2014 (2014–2019). He was then reappointed for the period 2019–2024 pursuant to the Deed of EGMS Minutes No. 59 dated 28 May 2019 in conjunction with the Deed of Meeting Resolutions Statement No. 56 dated 25 June 2019. He concurrently holds the position of Corporate Secretary based on the BOD Decree No. BOD–BOC/VI/2014–0011 dated 24 June 2014.

Referring to the Shareholders' Resolutions in Lieu of GMS of PT FIT (the Company's subsidiary) dated 29 July 2021 as per Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021, he was also appointed as the Commissioner of PT FIT.

Previously, he also served as Information Technology Director from May 2014 to May 2017. Prior to his appointment as Director, he held the positions of Head of Finance and Information Technology Division and various other positions (1993–2014), and member of the Risk Management

Committee (2003–2013) now known as the Risk Oversight Committee.

Prior to joining BFI Finance, he had served as Senior Auditor at the Public Accounting Firm of Hans Tuanakotta Mustofa – member firm of Deloitte Touche Tohmatsu International (1991–1993).

He does not have any concurrent positions outside BFI Finance (including FIT) and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

He obtained his Enterprise Risk Manager (ERM™) title from Asia Risk Management Institute (ARiMI) and National University of Singapore (NUS) in Singapore in 2009, Master of Business Administration (M.B.A.) from Institut Pengembangan Manajemen Indonesia (IPMI), Jakarta, in 2006, and Bachelor of Economics majoring in Accounting from Tarumanagara University, Jakarta, in 1993.



## Sutadi

Business Director



Age: 48



Indonesian Citizen



Tangerang, Banten

He serves as the Company's Business Director pursuant to the Deed of EGMS Minutes No. 18 dated 6 May 2014 (2014–2019). He was then reappointed for the period 2019–2024 pursuant to the Deed of EGMS Minutes No. 59 dated 28 May 2019 in conjunction with the Deed of Meeting Resolutions Statement No. 56 dated 25 June 2019.

Previously, he served in various other positions at the Company, among others, Retail Business Division Head until April 2014, Department Head and Associate Division Head (2008–2012), Regional Manager (2006–2008), Branch Manager (2004–2006), Branch Establishment Manager (2001–2004), and Branch Manager (2000–2001).

He also had served as Sales Executive in Marketing Export of PT Tjiwi Kimia Pulp & Paper (1999–2000) and Collection & Credit Analyst Officer of PT Bunas Finance Indonesia (1997–1999).

He does not have any concurrent positions outside BFI Finance and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

He earned his Executive M.B.A. degree from IPMI International Business School, Jakarta, in 2018, and Bachelor of Industrial Engineering from Trisakti University, Jakarta, in 1998.





## Andrew Adiwijanto

Operations and Human Capital Director



Age: 54



Indonesian Citizen



Jakarta, DKI Jakarta

He serves as the Company's Operations and Human Capital Director pursuant to the Deed of EGMS Minutes No. 25 dated 18 April 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 15 dated 13 June 2017 for the period 2017–2022, , and was reaffirmed for the period 2022–2027 by the Deed of EGMS Minutes No. 17 dated 29 June 2022 in conjunction with the Deed of Meeting Resolutions Statement No. 18 dated 29 June 2022.

Previously, he was a member of the Nomination and Remuneration Committee from April 2015 to April 2017, Head of Operations & Control (2012–2017), and Head of Compensation & Benefit (2014–2017).

He joined BFI Finance in 1993 as a Marketing Officer and has held various other positions, among others, Branch Manager in Makassar, Denpasar,

and Palembang, Regional Manager for Sumatera Region, and Department Head of Quality Service, Corporate Services, Human Resources, as well as Branch Operations.

He does not have any concurrent positions outside BFI Finance and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

He earned his Master of Business Administration (M.B.A.) degree from Gadjah Mada University, Jakarta, in 2013, and Bachelor of Electrical Engineering from Sekolah Tinggi Teknik Surabaya (STTS), East Java, in 1992. He obtained a special certificate for joining “Human Capital Management: Making HR & Business Partnership Work”, an intensive course from the Asian Institute of Management (AIM) in Manila, Philippines, in 2008.



## Sigit Hendra Gunawan

Enterprise Risk Director



Age: 54



Indonesian Citizen



Tangerang, Banten

He joined the Company as Head of Enterprise Risk Division in 2015, then has been serving as the Company's Enterprise Risk Director pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and was reaffirmed for the period 2021–2026 by the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021.

Previously, he worked at PT Astra Sedaya Finance (1994–2005) with his last position as Account Management & Credit Analyst Department Head (Fleet Division), and at Adira Finance (2005–2015) with his last position as Deputy Director – Head of Credit & Collection.

He does not have any concurrent positions outside BFI Finance and any affiliation with other BOD

members, BOC members, major and controlling shareholders; either directly or indirectly.

He obtained a Certificate of Master Class in “Enterprise Risk Governance” from CRMS (Center for Risk Management & Sustainability) Indonesia and a Certificate of Competence in Risk Management – QRG (Qualified Risk Governance Professional) from Professional Certification Body of Mitra Kalyana Sejahtera (LSP MKS), National Accreditation Committee (KAN), and International Accreditation Forum (IAF) in 2019. He also earned a Certified Business Management in 2004 and Certified Business Management–Operation in 2003, both from Prasetya Mulya Business School, Jakarta. He obtained his Bachelor of Industrial Engineering degree from Trisakti University, Jakarta, in 1993.

Throughout 2022, the composition of BOD members was unchanged.

# SHARIA SUPERVISORY BOARD PROFILES



## Asrori S. Karni

Chairman of Sharia Supervisory Board



Age: 47



Indonesian Citizen



Jakarta, DKI Jakarta

He serves as the Company's Chairman of Sharia Supervisory Board pursuant to the Deed of Minutes of EGMS No. 6 dated 25 October 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 19 dated 21 December 2017 for the period 2017–2022, and was reaffirmed for the period 2022–2027 by the Deed of EGMS Minutes No. 17 dated 29 June 2022 in conjunction with the Deed of Meeting Resolutions Statement No.18 dated 29 June 2022.

He obtained his Sharia Supervisory Competency Certificate from the Professional Certification Agency (LSP) of National Sharia Board–Indonesian Ulema Council (DSN–MUI) on 28 November 2018 and valid until 28 November 2021.

Currently, he is a Lecturer of Sharia Economic Law Study Program at Sharia and Law Faculty of State Islamic University (UIN) Syarif Hidayatullah Jakarta since 2013, also serves as Deputy Secretary–General of MUI Headquarters for the period 2020–2025, Chairman of Sharia Supervisory Board of PT Sinar Mitra Sepadan (SMS) Finance since 2021, and member of Sharia Supervisory Board of PT Indomobil Finance Indonesia since 2018.

He was previously a Lecturer of Sharia Economics Study Program at Islamic Religion Faculty of Universitas Nahdlatul Ulama Indonesia (UNUSIA) Jakarta (2012–2020), served as Vice Chairman of Qanuniah (Islamic Law) at Bahtsul Masail Institute of the Board of Nahdlatul Ulama (LBM PBNU) (2015–2020), and Chairman of the Information and Communications Commission of MUI Headquarters (2015–2020).

He does not have any affiliation with the members of Sharia Supervisory Board, BOC, and BOD, major and controlling shareholders; either directly or indirectly.

At the moment, he is taking a Doctoral Program in Law Science at Diponegoro University, Semarang, Central Java. He earned his Master of Laws degree majoring in Economic Law from Universitas Indonesia in 2010, and Bachelor of (Islamic) Religion majoring in Comparative Madhhab and Law from Sharia and Law Faculty at Institut Agama Islam Negeri (IAIN) Syarif Hidayatullah; now known as UIN Syarif Hidayatullah Jakarta; in 1998.



## Helda Rahmi Sina

### Member of Sharia Supervisory Board



Age: 49



Indonesian Citizen



Jakarta, DKI Jakarta

She serves as the Company's Member of Sharia Supervisory Board pursuant to the Deed of Minutes of EGMS No. 6 dated 25 October 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 19 dated 21 December 2017 for the period 2017–2022, and was reaffirmed for the period 2022–2027 by the Deed of EGMS Minutes No. 17 dated 29 June 2022 in conjunction with the Deed of Meeting Resolutions Statement No.18 dated 29 June 2022.

Currently, her concurrent positions include as General Secretary of Yayasan Pendidikan Fatahillah Jakarta (YPFJ), Postgraduate Program Lecturer at Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI) Rawamangun, East Jakarta, as well as the Head of Marketing and Training (main position) and Head of Consultation and Development Division for Sharia Financial Program (alternative position) at International Center for Development in Islamic Finance – Indonesian Banking Development Institute (ICDIF–LPPI).

Previously, she was a member of the Sharia Economics Expert Board at Universitas Azzahra in

East Jakarta (2010–2014), worked as a Lecturer of Sharia Contracts & Products course for the M.B.A. in Sharia Banking & Finance Program at Bandung Institute of Technology or ITB (2009–2015), Head of Sharia Financial Program Implementation Department at ICDIF–LPPI (2008–2014), and President of Sekolah Tinggi Ekonomi Islam Tiara (STEI Tiara) Rawamangun, East Jakarta (2006–2008).

She does not have any affiliation with the Chairman of Sharia Supervisory Board, BOC and BOD members, major and controlling shareholders; either directly or indirectly.

She graduated from her Doctoral Program in Sharia Economics from Universiti Malaya, Kuala Lumpur, Malaysia, in 2007, earned her Master in Islamic Economics (M.A.) degree from Universiti Kebangsaan Malaysia in 2000, and Bachelor of Syariah Islamiyyah (Lc) from the Faculty of Islamic Studies and Arabic Language, Al–Azhar University in Cairo, Egypt, in 1996.

# COMMITTEES UNDER THE BOARD OF COMMISSIONERS PROFILES

## AUDIT COMMITTEE

### Johanes Sutrisno Chairman of the Audit Committee

Citizenship : Indonesian  
Age : 71  
Domicile : Jakarta, DKI Jakarta



He was appointed as Chairman of the Audit Committee pursuant to the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021 for the period 2021–2026. He also serves as Independent

Commissioner and Chairman of the Risk Oversight Committee. His profile is presented in the BOC Profiles section (page 74).

### Friso Palilingan Member of the Audit Committee

Citizenship : Indonesian  
Age : 39  
Domicile : Jakarta, DKI Jakarta



He serves as a member of the Audit Committee pursuant to the BOC Decree No. BOC/SK/IV/2015/0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and subsequently reappointed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021 for the period 2021–2026.

At present, he also serves as Senior Partner at the Certified Public Accounting Firm Paul Hadiwinata, Hidajat, Arsono, Retno, Palilingan & Rekan (PKF Indonesia, member of PKF International), Independent Commissioner and Chairman of the Audit Committee of PT Intiland Development Tbk, Commissioner of PT Kiat Ananda Cold Storage, PT Ananda Solusindo, and PT Manggala Kiat Ananda, as well as member of the Audit Committees of PT Asahimas Flat Glass Tbk, PT Cisarua Mountain Dairy (Cimory), and PT Provident Investasi Bersama Tbk.

Previously, he was a partner of a global top five accounting firm, member of the Audit Committee of PT Medikaloka Hermina Tbk and PT Duta Intidaya Tbk, as well as member of the Financial Accounting Standards Board at the Institute of Indonesia Chartered Accountants.

He does not have any affiliation with other members of the BOC Committees, BOC and BOD members, or major and controlling shareholders; either directly or indirectly.

He obtained his Bachelor of Economics degree in Accounting in 2005 and Master of Accounting in 2008, both from Kwik Kian Gie School of Business, Certified Public Accountant (CPA) in 2008 and Chartered Accountant (CA) in 2013, both from IAI, as well as Certified Audit Committee Practitioner from Indonesian Institute of Audit Committee (IKAI) in 2016.

## Edy Sugito

### Member of the Audit Committee

Citizenship : Indonesian  
Age : 58  
Domicile : Jakarta, DKI Jakarta



He serves as a member of the Audit Committee pursuant to the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021) and was reappointed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021 for the period 2021–2026.

He also serves as President Commissioner/Independent Commissioner of PT Trimegah Sekuritas Indonesia Tbk, Commissioner of PT Gayatri Kapital Indonesia and Independent Commissioner in several companies, among others, PT PP London Sumatra Indonesia Tbk and PT Wismilak Inti Makmur Tbk.

Previously, he was the Director of Company Valuation of PT Bursa Efek Indonesia (2000–2005), Director of PT Kliring Penjaminan Efek Indonesia (2000–2005), and Director of PT Kustodian Sentral Efek Indonesia (1998–2000).

He does not have any affiliation with other members of the BOC Committees, BOC and BOD members, or major and controlling shareholders; either directly or indirectly.

## RISK OVERSIGHT COMMITTEE

### Johanes Sutrisno Chairman of the Risk Oversight Committee

Citizenship : Indonesian  
Age : 71  
Domicile : Jakarta, DKI Jakarta



He was appointed as Chairman of the Risk Oversight Committee pursuant to the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021) and was reappointed by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June

2021 for the period 2021–2026. He also serves as Independent Commissioner and Chairman of the Audit Committee. His profile is presented in the BOC Profiles section (page 74).

### Jono Effendy Member of the Risk Oversight Committee

Citizenship : Indonesian  
Age : 48  
Domicile : Jakarta, DKI Jakarta



He serves as a member of the Risk Oversight Committee pursuant to the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and subsequently reappointed by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021 for the period 2021–2026.

He is the Founder and President Director of PT Pasar Jasa Profesional (since 2019). Currently, he also serves as a member of the Audit Committee and the Risk Oversight Committee of PT Bank Commonwealth (since 2013), Independent Commissioner and concurrently member of the Risk Oversight Committee (since 2020) and the Good Corporate Governance Committee (since 2022) of PT FWD Insurance Indonesia.

He previously served as Independent Commissioner and Chairman of the Risk Oversight Committee of PT Commonwealth Life (2014–2020), Managing Director of PT Mudita Finansial Teknologi for 3 years, Managing Director of PT Kiran Resources Indonesia for 14 years, and member of Audit Committee and Risk Monitoring Committee in several banks and financial institutions, such as PT Bank BNP Paribas Indonesia (11 years), PT Bank Barclays Indonesia (1 year), and PT BII Finance Centre (2 years). From 2001 to 2004, he held various positions at the Indonesian Bank Restructuring Agency (BPPN).

He began his career at PT Tanjung Johor Wood Industry, Jakarta (1993–1996) as an Accountant, then as Senior Auditor at Arthur Andersen, Jakarta (1996–1998), and Senior Consultant at Deloitte Touche, Jakarta (1998–2001).

He does not have any affiliation with other members of the BOC Committees, BOC and BOD members, or major and controlling shareholders; either directly or indirectly.

He obtained his Master's degree in Finance from Pelita Harapan University, Tangerang, in 2003, Bachelor of Economics in Accounting from Tarumanagara University, Jakarta, in 1996, Risk Management Certification Level 3 from Badan Sertifikasi Manajemen Risiko (BSMR) in Indonesia and International Certificate in Banking and Regulation from Global Association of Risk Professionals (GARP) in 2011, Risk Management Certification for Insurance Company Level 5 from Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI) in 2015, Certified in Enterprise Risk Governance (CERG) from Enterprise Risk Management Academy (ERMA), Singapore, in 2017, Certified in Qualified Risk Governance Professional (QRGP) from LSP MKS in 2021, and "Digital Transformation: Platform Strategies for Success" Certification from EMERITUS in collaboration with MIT Sloan School of Management held online in 2021.

## NOMINATION AND REMUNERATION COMMITTEE

### Alfonso Napitupulu Chairman of the Nomination and Remuneration Committee

Citizenship : Indonesian  
Age : 72  
Domicile : Jakarta, DKI Jakarta



His position as Chairman of the Nomination and Remuneration Committee was pursuant to the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and subsequently reappointed by the BOC Decree

No. BOC/IV/2021-0049 dated 1 April 2021 for the period 2021–2026. He also serves as Independent Commissioner. His profile is presented in the BOC Profiles section (page 75).

### Sunata Tjiterosampurno Member of the Nomination and Remuneration Committee

Citizenship : Indonesian  
Age : 50  
Domicile : Jakarta, DKI Jakarta



He serves as a member of the Nomination and Remuneration Committee pursuant to the BOC Decree No. BOC/VI/2017-0103 dated 2 June 2017 for the period up to 2021, and was reappointed by the BOC Decree No. BOC/IV/2021-0049 dated

1 April 2021 for the period 2021–2026. He also serves as Commissioner. His profile is presented in the BOC Profiles section (page 77).

### Elisabeth Vivi Jeki Aryani Member of the Nomination and Remuneration Committee

Citizenship : Indonesian  
Age : 54  
Domicile : Bogor, West Java



She serves as a member of the Nomination and Remuneration Committee pursuant to the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021 for the period 2021–2026. She also has a concurrent position as the Company's Head of Human Capital (page 89).

and Recruitment Planning & Strategic Head at Bank Danamon (2008).

She does not have any affiliation with other members of the BOC Committees, BOC members, or major and controlling shareholders; either directly or indirectly.

Previously, she was a Talent Acquisition Head at Bank CIMB Niaga (2017–2019), Recruitment Head at Bank OCBC NISP (2016–2017), Mass Resourcing Head at Bank BTPN (2008–2016),

She earned her Bachelor of Psychology degree from Soegijapranata Catholic University, Semarang, in 1994.



# SENIOR MANAGEMENT PROFILES

## HEAD OFFICE

The following are Head Office Senior Management officers whose structural positions are one level below the BOD:



Name	Ari Binoto Lumbantobing	Elisabeth Vivi Jeki Aryani	Goklas
Citizenship	Indonesian	Indonesian	Indonesian
Age	43	54	44
Domicile	Jakarta, DKI Jakarta	Bogor, West Java	Jakarta, DKI Jakarta
Joined BFI Finance in	2022	2019	2001
Position	Head of Digital & Business Incubation	Head of Human Capital	Head of Project Management Office
Since	2022	2019	2015



Name	Iwan	John Piter Sinaga	Tan Rudy Eddywidjaja	Tonny Widjaja
Citizenship	Indonesian	Indonesian	Indonesian	Indonesian
Age	52	53	52	55
Domicile	Tangerang, Banten	Tangerang, Banten	Jakarta, DKI Jakarta	Jakarta, DKI Jakarta
Joined BFI Finance in	1995	1997	1997	1994
Position	Head of Network Development & Management	Head of Asset Management, Recovery & Inventory	Head of Consumer Business	Head of Finance & Treasury
Since	2019	2019	2017	1996

## REGIONAL OFFICES

The following are General Managers who are part of the Senior Management:



Name	Sudi Hartono	Arwin	Susinto Tenggono Then
Citizenship	Indonesian	Indonesian	Indonesian
Age	51	40	49
Domicile	Medan, North Sumatra	South Tangerang, Banten	South Tangerang, Banten
Joined BFI Finance in	1994	2005	1994
Position	General Manager-Business covering Sumatra region	General Manager-Asset Management covering Sumatra region	General Manager-Business covering Greater Jakarta region
Since	2021	2021	2020



Name	Tan Eng Han	Augusten Silalahi	Rachmadi
Citizenship	Indonesian	Indonesian	Indonesian
Age	47	50	52
Domicile	South Tangerang, Banten	Tangerang, Banten	Semarang, Central Java
Joined BFI Finance in	1997	1999	2006
Position	General Manager-Asset Management covering Greater Jakarta region	General Manager-Business covering West and Central Java Provinces	General Manager-Asset Management covering West and Central Java Provinces
Since	2020	2021	2021



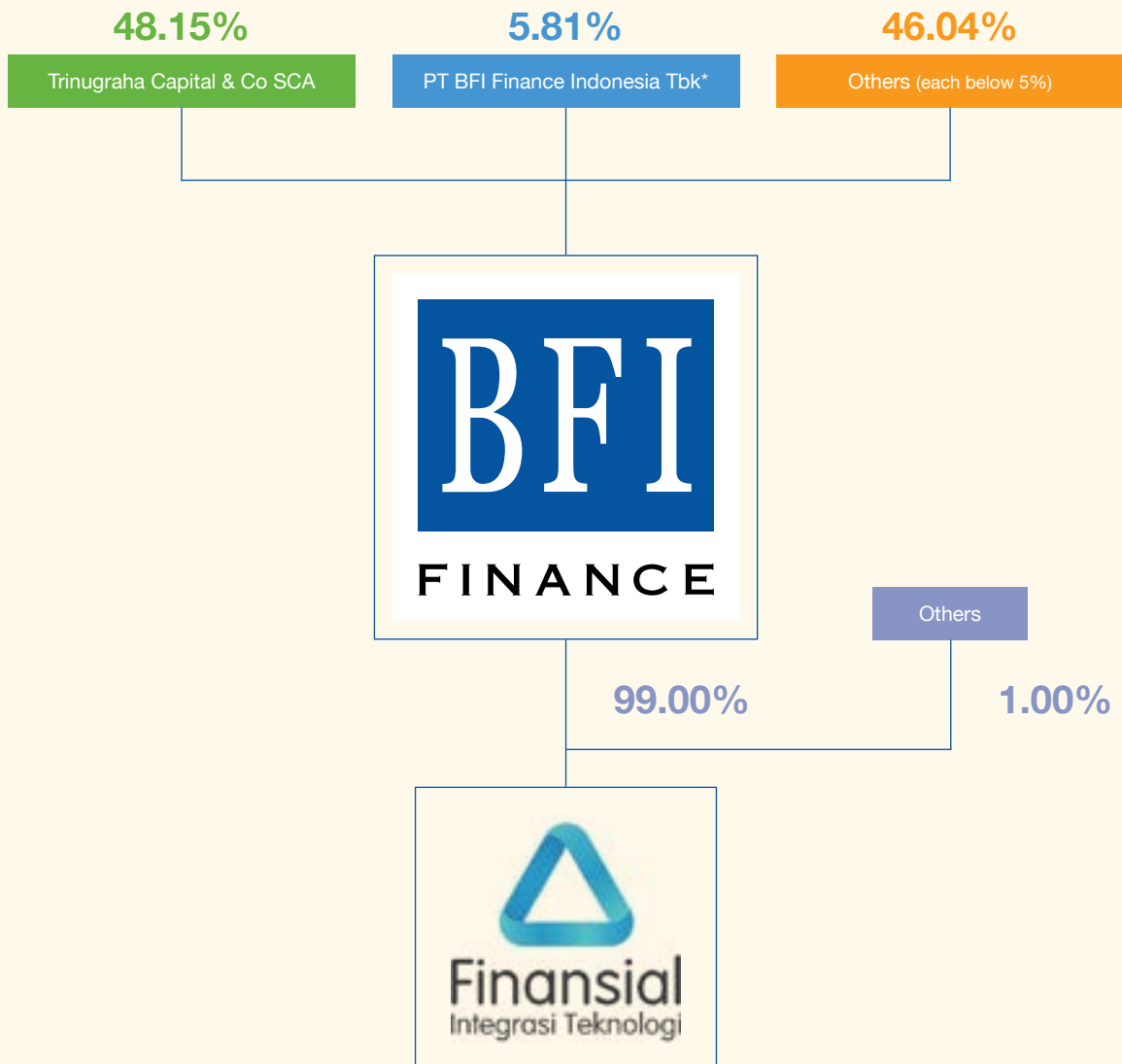
Name	I Kadek Tirtayasa	Medy Mirdianata	Hernandi Kusno
Citizenship	Indonesian	Indonesian	Indonesian
Age	51	49	54
Domicile	Denpasar, Bali	Surabaya, East Java	Samarinda, East Kalimantan
Joined BFI Finance in	1997	1997	1994
Position	General Manager-Business covering East Java and Bali Provinces	General Manager-Asset Management covering East Java and Bali Provinces	General Manager-Business covering Kalimantan region
Since	2022	2022	2022



Name	Khenriek Tjandra	Sastero Wijaya Gunawan	Nuzul Ittaqa
Citizenship	Indonesian	Indonesian	Indonesian
Age	49	43	51
Domicile	Makassar, South Sulawesi	South Tangerang, Banten	Mojokerto, East Java
Joined BFI Finance in	2002	2002	1997
Position	General Manager-Asset Management covering Kalimantan region	General Manager-Business covering Sulawesi, Maluku, and Papua region	General Manager-Asset Management covering Sulawesi, Maluku, and Papua region
Since	2022	2022	2022

# CORPORATE STRUCTURE

BFI Finance's corporate structure as at 31 December 2022 was as follows:



\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

# SUBSIDIARIES AND ASSOCIATED ENTITIES

## Subsidiaries

Up to the end of 2022, BFI Finance had one subsidiary: PT Finansial Integrasi Teknologi (FIT).

### PT Finansial Integrasi Teknologi (FIT)

#### FIT in a Nutshell

PT Finansial Integrasi Teknologi (FIT) is a financial technology arm of the Company that engages in peer-to-peer (P2P) lending through its proprietary platform, Pinjam Modal. FIT is majority-owned by the Company, with a 99.00% stake.

FIT was established in 2017 amid the trend of increasing demand for easy-to-access, technology-driven financial products in the Indonesian market. In July 2018, FIT was registered as a financial technology P2P lending company on OJK. It subsequently began operating in September 2018. In May 2020, FIT obtained a license from OJK, making BFI Finance the first multifinance company who owned a fintech company.

FIT's services are accessible by the Indonesian society through its application available on Google Play Store and Apple App Store, as well as [pinjammodal.id](http://pinjammodal.id) website. Its primary target market are budding entrepreneurs and SMEs that require financing for their business or productive purposes, as well as technology platform in supply chain that need support for their working capital financing. Services on offer include Invoice Financing, Inventory Financing, Merchant Financing, Working Capital Financing, and Employee Loan. All products offer flexible tenure and competitive interest rates.

FIT employs the latest and most secure digital technologies, and continues to strengthen its infrastructure with a rich array of features. It ensures that users of the platform can enjoy a seamless experience from the moment they apply for funding, all the way to the underwriting process and relationship management. Currently, customers can independently perform various processes on Pinjam Modal mobile application and web

dashboard, starting from onboarding, submitting application, to obtaining funding.

With its business processes enabled by an advanced and comprehensive technology stack from end to end, FIT runs a lean and streamlined operation, allowing its services to be optimizable and customizable to each customer. Customer data and privacy are maintained in FIT's ISO 27001-certified information security management system. Furthermore, FIT ensures its business governance and manages its financial and operational risks within the acceptable range by employing superior big data analytics and machine learning capabilities.

Through partnerships with prominent names and nascent players in the ecosystem, FIT is reaching out to an increasingly large market across channels, from B2C to B2B and B2B2C segments. FIT has enabled them to connect to its ecosystem in a fast and hassle-free manner. This is how FIT is supporting the Indonesian Government's vision of an equitable and just society through digitally-empowered financial inclusion.

#### Strategy and Performance in 2022

FIT's P2P lending business in 2022 was focused on providing funding to small and medium-sized retailers present in traditional markets across the country, as well as businesses engaged in the fast moving consumer goods sector. The emphasis of business development was on expansion of network and reinforcement of business supporting technologies, especially to support FIT's strategy to cultivate business along the supply chain industrial segment.

FIT's collaboration with a wide range of players in the Indonesian financial services ecosystem in 2022 included its partnership with: Bank Jago as an institutional lender; Boom Motorist and Grosir One for product diversification; and various leading names in the tech world for strengthening FIT's overall system, spanning from cyber security to credit scoring capability.

Bolstered by intensive marketing efforts and financing products that effectively serve the needs of its targeted market segments, FIT managed to multiply its user base in 2022, to reach 2,500

lenders (of whom around 750 were active) and 22,000 borrowers (around 4,000 active) as at the end of the year. FIT's customers now can use the loan facility ceiling conveniently and in real time.

By end of 2022, FIT had disbursed financing with total amount of Rp4 trillion, while the total loan outstanding reaching more than Rp280 billion. FIT's Loan Repayment Rate on average stayed around 95,2%, still in accordance with the target suggested by OJK.

#### Future Plans

In 2023, FIT plans to amplify its entry into meat and poultry supply chain entrepreneurs, livestock and fishery businesses, primarily by cultivating strategic partnerships. Its marketing capability will be expanded through the implementation of a new work structure, a workforce management application, and dashboard for managers.

Improvements to the Pinjam Modal platform will be achieved among others by applying automation on various operational processes. This will boost both the speed of processing and customer satisfaction. Credit scoring and validation processes will be specified for each financing product, and will be strengthened by integrating cutting-edge machine learning capability with a large dataset, pooled from digital and conventional sources. To secure users' data, FIT is committed to deploying the most advanced information architecture available in the industry. All these initiatives will see FIT's corporate governance system stronger and more aligned with the latest regulations.

Success in implementing this business plan will support FIT's goal of extending more than Rp884 billion in financing to its users, thus reaffirming its market share in the P2P lending industry in Indonesia.



#### Corporate Data

##### Office Address

Foresta Business Loft 5 Unit 11  
Lengkong Kulon, Pagedangan  
Tangerang Regency 15331

##### Date of Establishment

15 September 2017

##### Legal Basis of Establishment

Notary Deed of Herna Gunawan, S.H., M.Kn., No. 4 dated 15 September 2017, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by the letter No. AHU-0043022.AH.01.01.Tahun 2017 dated 29 September 2017

##### Line of Business

Financial technology borrowing and lending services via Pinjam Modal platform

##### Vision

To provide easily accessible financial services to the Indonesian society to contribute to the improvement of public welfare

#### Mission

1. Providing easy access to services for the public by utilizing state-of-the-art technologies
2. Providing competitive and practical financial services to be used widely by the Indonesian society
3. Growing into a sound, strong, and integrated company

#### Shareholders

- PT BFI Finance Indonesia Tbk : 99.00%
- Others : 1.00%

#### OJK Registration and License

- Letter No. S-588/NB.213/2018 dated 31 July 2018
- Letter No. KEP-20/D.05/2020 dated 19 May 2020

#### Membership in Association



Indonesia Fintech Association (AFTECH)

## Management Profiles



### Francis Lay Sioe Ho President Commissioner

Indonesian Citizen  
Age: 74  
Domicile: Jakarta, DKI Jakarta

He served as Commissioner for the period 2017–2022 and was subsequently appointed as President Commissioner pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT on 29 July 2021 as per Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021.

He also serves as President Director of BFI Finance. His profile is presented in the Board of Directors Profiles (page 78).

### Sudjono Commissioner

Indonesian Citizen  
Age: 52  
Domicile: South Tangerang, Banten

He was appointed as Commissioner pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT on 29 July 2021 as per Deed No. 06 dated 5 August 2021.

He also serves as Finance Director and Corporate Secretary of BFI Finance. His profile is presented in the Board of Directors Profiles (page 79).

## Herman Handoko

### President Director

Citizenship : Indonesian  
Age : 44  
Domicile : Jakarta, DKI Jakarta



Appointed as President Director according to the Shareholders' Resolutions in Lieu of GMS of PT FIT dated 29 July 2021 as per Deed No. 06 dated 5 August 2021. The Notary Deed of Veronika Farida Riswanti, S.H., M.Kn. has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia as proven in the Decree of Acceptance of Amendment Notification to the Company Data of PT FIT regarding changes in the Board of Directors and Commissioners No. AHU-AH.01.03-0439071 dated 20 August 2021.

Previously, he was the Director of PT FIT pursuant to the Notary Deed of Herna Gunawan, S.H., M.Kn. No. 4 dated 15 September 2017 that had been endorsed by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0043022. AH.01.01.TAHUN 2017 dated 29 September 2017.

He had worked at BFI Finance (2003–2017) and held various positions, among others: as Head of Operations, Marketing Officer of Leasing & Used Car, Head of Sales, Head of Car Product, Branch Manager of West Jakarta-Meruya, Area Manager of DKI Jakarta, Associate Department Head of Network & Development, Head of Branch Management Department, Regional Manager for Jakarta, Depok and Tangerang region, Head of Business Strategy Development & Management, and Head of Channel.

He earned his Bachelor of Economics degree in Accounting from Atma Jaya Catholic University, Jakarta, in 2002.

## Ichwan Peryana

### Director

Citizenship : Indonesian  
Age : 32  
Domicile : Jakarta, DKI Jakarta



Joined PT FIT in 2017 as System & Technology Manager and Head of Technology. Then, he was appointed as Director according to the Shareholders' Resolutions in Lieu of GMS of PT FIT dated 29 July 2021 as per Deed No. 06 dated 5 August 2021. The Notary Deed of Veronika Farida Riswanti, S.H., M.Kn. has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as proven in the Decree of Acceptance of Amendment Notification to the Company Data of PT FIT regarding changes in the Board of Directors and Commissioners No. AHU-AH.01.03-0439071 dated 20 August 2021.

Previously, he had also joined BFI Finance and held a position of Digital Marketing Unit Head (2016–2017).

He earned his Bachelor of Communication Management degree from Universitas Padjadjaran, Bandung, West Java, in 2013 and completed the Executive Education FinTech & Digital Strategy from INSEAD and Cybersecurity Leadership from MIT Sloan School of Management in 2021.

He has received several awards, including being among the Top 200 CIO Southeast Asia from Global CIO Forum in The World CIO 200 Summit 2021 and 2022, CIO 100 Awards 2022 from cio.com, and CSO30 ASEAN Awards 2022 from csosonline.com.



## Agus Ghozali

### Director

Citizenship : Indonesian  
Age : 37  
Domicile : Jakarta, DKI Jakarta



Appointed as Director according to the Shareholders' Resolutions in Lieu of GMS of PT FIT dated 5 August 2022 as per Deed of Shareholders' Resolutions Statement Outside the Meeting (Circular) in Lieu of GMS of PT FIT No. 01 dated 5 August 2022. The Notary Deed of Geraldine H.S.S.U. Sianturi, S.H., M.Kn. has been endorsed by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0055755.AH.01.02. TAHUN 2022 dated 8 Agustus 2022, as well as received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in the Decree of Acceptance of Amendment Notification to the Company Data of PT FIT No. AHU-AH.01.09-00451558 dated 8 August 2022.

Previously, he had worked at PT MNC Kapital Indonesia Tbk as Head of Risk Management (2021–2022), PT Pinduit Teknologi Indonesia (Pintek) as Vice President of Risk Management

(2020–2021), BFI Finance as Head of Risk Management (2016–2020), PT Wahana Ottomitra Multiartha Tbk as Risk Policy, MIS & Portfolio Management Division Head (2015–2016), and several positions in the risk management field at several other multifinance companies.

He earned his Master of Management degree from Pelita Harapan University (UPH), Tangerang, in 2014, and Bachelor of Mathematics from Bandung Institute of Technology (ITB) in 2008. Certifications that he obtained were Risk Management Certification Level 5 from Badan Sertifikasi Manajemen Risiko (BMSR) in 2021, Certified Financial Risk Management (CFRM) from American Academy of Financial Management® (AAFM®) in 2019, and several others in risk management, both from local and foreign institutions.

## Associated Entities

Up to the end of 2022, BFI Finance did not have any associated entities.

# SHARE OWNERSHIP COMPOSITION

Based on the Shareholders Register issued by PT Raya Saham Registra as the Company's Share Registrar, the composition of shareholders of BFI Finance as at 31 December 2022 was as follows:

**Table 17 Composition of Shares and Shareholders**

Description	Price per Share Rp25		
	Total Shares	Face Value (Rp)	% Shares
Authorized Capital	20,000,000,000	500,000,000,000	100.00
Issued and Fully Paid-up Capital	15,967,115,620	399,177,890,500	79.84
Share Capital in Portfolio	4,032,884,380	100,822,109,500	20.16
<b>Shareholders</b>			
Trinugraha Capital & Co SCA	7,688,125,938	192,203,148,450	48.15
PT BFI Finance Indonesia Tbk*	927,732,000	23,193,300,000	5.81
Others (each below 5%)	7,351,257,682	183,781,442,050	46.04
<b>Total</b>	<b>15,967,115,620</b>	<b>399,177,890,500</b>	<b>100.00</b>

\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

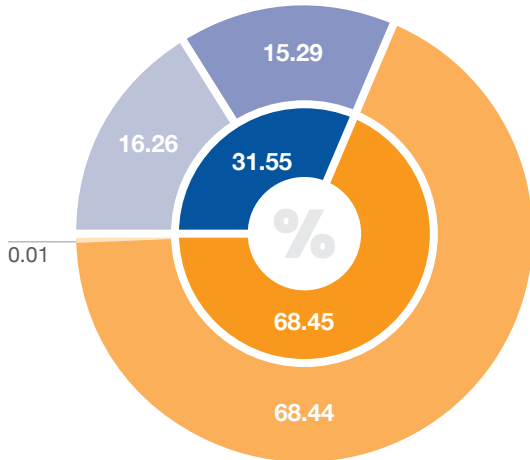
Share ownership of members of the BOD as at 31 December 2022 was as follows:

**Table 18 Share Ownership of Members of the BOD**

Name	Position	Beginning of Year		End of Year		Nature of Ownership
		Total Shares	% Shares	Total Shares	% Shares	
Francis Lay Sioe Ho	President Director	391,171,480	2.45	386,771,480	2.42	Direct
Sudjono	Director	26,310,800	0.16	26,310,800	0.16	Direct
Sutadi	Director	17,388,100	0.11	17,517,000	0.11	Direct
Andrew Adiwijanto	Director	10,240,000	0.06	10,240,000	0.06	Direct
Sigit Hendra Gunawan	Director	10,000,000	0.06	10,000,000	0.06	Direct
<b>Total</b>		<b>455,110,380</b>	<b>2.84</b>	<b>450,839,280</b>	<b>2.81</b>	

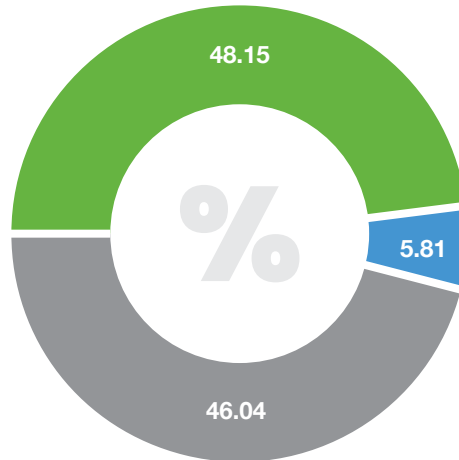
PT BFI Finance Indonesia Tbk’s ownership structure, as at end of 2022, comprised a total of 9,762 individuals and institutions, of which 68.45% are registered abroad and the remaining 31.55% locally. There were no shareholders with ownership of more than 5%, except Trinugraha Capital & Co SCA as the controlling shareholder and the Company’s treasury stock.

**Graph 4 Classification of Shareholders**



Domestic		Foreign	
Individual	16.26	Individual	0.01
Institutional	15.29	Institutional	68.44
<b>Total</b>	<b>31.55</b>	<b>Total</b>	<b>68.45</b>

**Graph 5 Shareholding Composition**

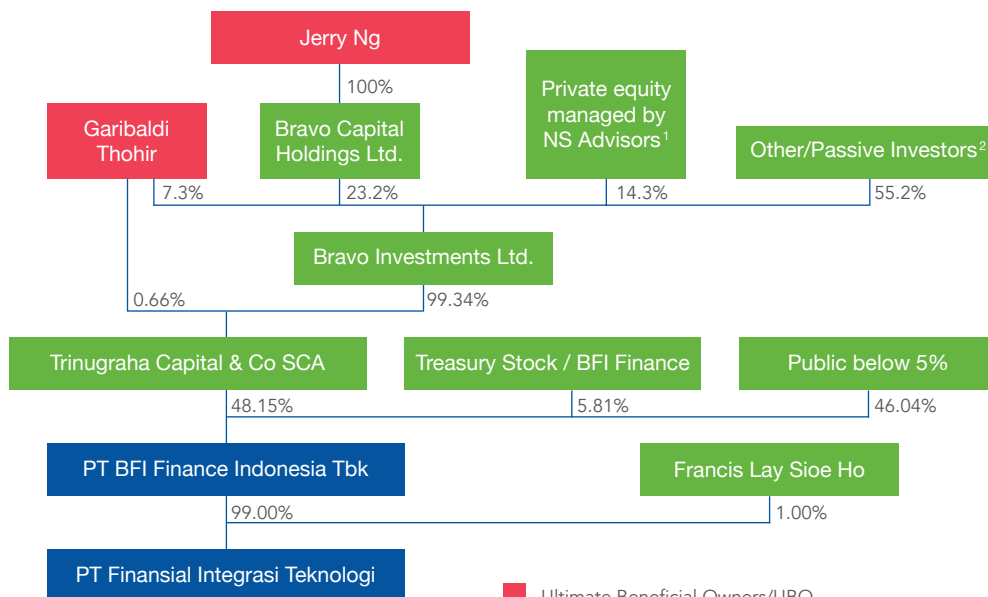


Trinugraha Capital & Co SCA	48.15
PT BFI Finance Indonesia Tbk*	5.81
Others (each below 5%)	46.04

\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

## SHARE OWNERSHIP STRUCTURE

as of 31 December 2022



- Ultimate Beneficial Owners/UBO
- 1 NS Advisors is Northstar Advisors Pte. Ltd.
- 2 Other/Passive Investors are passive investors and do not have voting rights

# CONTROLLING SHAREHOLDER PROFILE

## Trinugraha Capital & Co SCA

### Manager

Trinugraha Capital (TC SARL)

### Brief History

Trinugraha Capital & Co SCA (TCC) is a company incorporated under the laws of the Grand-Duchy of Luxembourg with its establishment made before Maître Joseph Elvinger, a Notary in Luxembourg, and was listed on *The Registre de Commerce et des Sociétés* in Luxembourg under number B 160504. The articles of association of TCC have been amended several times with the latest amendment being effective based on the resolutions of TCC's EGMS dated 28 November 2022, made before Maître Edouard Delosch, a Notary in Luxembourg.

### Objectives and Interests of TCC

TCC's objectives and interests are in participating, in any form, in companies, partnerships, or other forms of business entity. TCC has the capability to be involved in all of the commercial, technical, financial, or operational aspects, either directly or indirectly, in order to successfully achieve its objectives.

### Managers and Supervisors of TCC

In accordance with its articles of association, TCC is managed by one or more managers who are the unlimited liability shareholders/ commandite. TC SARL, a *société à responsabilité limitée*, was appointed as the sole manager of TCC. All matters related to TCC and their financial condition including in particular the bookkeeping and accounts are overseen by the TCC Supervisory Board.

# ULTIMATE BENEFICIAL OWNERS

The Ultimate Beneficial Owners (UBO) of the Company are Garibaldi Thohir and Jerry Ng. The Company submitted the information disclosure regarding the ultimate beneficial owners to the RI Minister of Law and Human Rights as stated in the Data Submission Statement dated 17 June 2022.

Jerry Ng was approved to become the controlling shareholder of BFI Finance based on the Decree of Members of the Board of Commissioners of OJK No. KEP-381/NB.11/2022 dated 1 July 2022 on the Fit and Proper Test Result for Mr. Jerry Ng as the Candidate for Controller of PT BFI Finance Indonesia Tbk.

The designation of Garibaldi Thohir and Jerry Ng as the UBO is in accordance with the provisions in the Regulation of the RI President No. 13/2018

on Implementation of the Principle of Recognizing Beneficial Owners of Corporations in the Context of Preventing and Eradicating the Financial Crime of Money Laundering and the Criminal Act of Terrorism Financing, in conjunction with the Regulation of the RI Minister of Law and Human Rights No.15/2019 on Procedures for Implementing the Principle of Recognizing Beneficial Owners of Corporations.

The two parties designated as the UBO have fulfilled the criteria stated in Article 4 paragraph 1 points f and g of the Regulation of the RI President No. 13/2018, namely:

- a. Receiving benefits from a limited liability company; and/or
- b. Being the actual owner of the funds related to the ownership of shares of the limited liability company.

# CHRONOLOGICAL LISTING OF SHARES AND CHANGES IN NUMBER OF SHARES

## Chronology of Share Listing

Based on Deed No. 57 on 7 April 1982, and amended by Deed No. 40 dated 6 October 1982, both made before Kartini Muljadi, S.H., a Notary in Jakarta, the authorized capital of the Company was Rp3 billion divided into 100 preferred shares and 1,900 common shares, each with a nominal value of Rp1.5 million, while the issued and fully paid-up capital amounting to Rp1.5 billion, divided into 100 preferred shares and 900 common shares.

Based on Deed No. 80 dated 22 November 1989 and Deed No. 27 dated 8 March 1990,

the authorized capital of the Company when the Company was about to conduct a public offering increased from Rp3 billion divided into 100 preferred shares and 1,900 common shares each with a nominal value of Rp1.5 million to Rp15 billion divided into 15 million ordinary shares each having a nominal value of Rp1,000, while the issued and fully paid-up capital amounting to Rp8.5 billion, consisting of 8.5 million shares.

The following is a summary of the Company's chronological share listings:

**Table 19 Chronological Listing of Shares and Changes in Total Outstanding Shares**

Corporate Action	Stock Exchange	Listing Date	Listed Shares	Value & Price (Rp)	Total Listed Shares
Initial Public Offering	BEJ & BES	16 May 1990	2,125,000	1,000	2,125,000
Share Dividend	BEJ	14 June 1993	1,062,500	The Company issued 1 new share for every 10 shares owned	3,187,500
	BES	11 June 1993			
Bonus Share	BEJ	22 September 1993	9,934,668	The Company issued 17 bonus shares for every 20 shares owned	13,122,168
	BES	13 September 1993			
Company Listing	BEJ	6 December 1993	8,500,000	1,000	21,622,168
	BES	2 December 1993			
Share Dividend	BEJ	22 March 1994	7,207,390	The Company issued 1 new share for every 3 shares owned	28,829,558
	BES	21 March 1994			

Corporate Action	Stock Exchange	Listing Date	Listed Shares	Value & Price (Rp)	Total Listed Shares
Limited Public Offering I (Rights Issue I): 1 share entitled to 1 new share	BEJ & BES	9 May 1994	28,829,558	1,000	57,659,116
Limited Public Offering II (Rights Issue II): 1 share entitled to 2 new shares	BEJ & BES	12 February 1997	115,318,232	1,000	172,977,348
Stock Split 1:2	BEJ & BES	3 November 1997	172,977,348	500	345,954,696
New Shares from MCB Conversion	BEJ BES	11 May 2006 5 June 2006	414,384,585		760,339,281
Stock Split 1:2	BEI	7 August 2012	760,339,281	250	1,520,678,562
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 1	BEI	31 May 2013	5,936,000	250	1,526,614,562
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 2	BEI	30 May 2014	23,320,000	250	1,549,934,562
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 1	BEI	29 May 2015	16,025,000	250	1,565,959,562
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 2	BEI	31 May 2016	30,752,000	250	1,596,711,562
Company's Share Buyback with the maximum repurchasing period of 18 months from 15 April 2015	N/A	15 April 2015	100,273,200	Total shares purchased amounted to Rp252,160,169,658	n/a
Stock Split 1:10	BEI	5 June 2017	1,596,711,562	25	15,967,115,620
MESOP from Treasury Shares	BEI	11 October 2022	75,000,000	500	15,967,115,620

All of the above actions have been approved by the capital market authorities and duly implemented.



# CHRONOLOGICAL LISTING OF OTHER SECURITIES

## Listing of Bonds

Table 20 Bond Listing Summary

Debt Securities Issued		Date Listed on IDX	Effective Date	Bond Rating	Amount Issued (Rp billion)	Amount per Series (Rp billion)	Coupon	Due Date
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018	Series A	27 June 2018		A+(idn)	740	188	6.75%	6 July 2019
	Series B					552	7.75%	26 June 2021
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019	Series A	25 February 2019	7 June 2018 (No.S-67/D.04/2018)	A+(idn)	1,000	500	9.00%	2 March 2020
	Series B					500	10.50%	22 February 2022
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	Series A	8 September 2020		A+(idn)	832	437	8.00%	18 September 2021
	Series B					395	9.50%	8 September 2023
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	Series A	31 May 2021		A+(idn)	600	200	6.00%	8 June 2022
	Series B					400	7.75%	28 May 2024
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	Series A	9 August 2021	21 May 2021 (No. S-66/D.04/2021)	A+(idn)	1,000	210	5.25%	16 August 2022
	Series B					260	6.25%	6 August 2023
	Series C					530	7.25%	6 August 2024



Status	Underwriter	Trustee	Public Accountant	Legal Consultant	Notary	Bond Rating Agency
Paid	PT Danareksa Sekuritas PT DBS Vickers Sekuritas Indonesia PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
Paid	PT Danareksa Sekuritas PT DBS Vickers Sekuritas Indonesia PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
Paid	PT BNI Sekuritas PT Danareksa Sekuritas	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
Not yet due	PT DBS Vickers Sekuritas Indonesia PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk					
Paid	PT BNI Sekuritas PT BRI Danareksa Sekuritas	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
Not yet due	PT DBS Vickers Sekuritas Indonesia PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk					
Paid	PT BCA Sekuritas PT BNI Sekuritas	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
Not yet due	PT DBS Vickers Sekuritas Indonesia PT BRI Danareksa Sekuritas PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk					

# PUBLIC ACCOUNTANT SERVICES

## Public Accounting Firm

### Tanubrata Sutanto Fahmi Bambang & Rekan

Prudential Tower Lt. 17  
 Jl. Jend. Sudirman Kav. 79  
 Jakarta 12910, Indonesia  
 Phone: (62-21) 5795 7300  
 Fax: (62-21) 5795 7301  
 www.bdo.co.id

The above public accounting firm has audited the Company's annual financial statements for seven years, since 2016.

The public accountant that audited the Company's annual financial statements for the financial year of 2022 was Santanu Chandra, C.P.A. This was the fourth year of assignment for the public accountant.

The fee for the 2022 assignment period was Rp594 million.

The public accounting firm rendered no other professional services to the Company in the financial year of 2022, apart from the audit of financial statements as mentioned above.

**Table 21** Chronology of Public Accounting Firm Appointments

Period	Public Accountant Firm	Accountant Name	Report Release Date	Opinion
2018	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	19 February 2019	Unmodified Opinion
2019	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	19 February 2020	Unmodified Opinion
2020	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	12 March 2021	Unmodified Opinion
2021	Tanubrata Sutanto Fahmi Bambang & Rekan	Dr. Herry Sunarto, S.E., Ak., S.H., M.B.A., M.H., C.P.A., C.P.M.A., C.M.A., C.A.	15 February 2022	Unmodified Opinion
2022	Tanubrata Sutanto Fahmi Bambang & Rekan	Santanu Chandra, C.P.A.	13 February 2023	Unmodified Opinion

# CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

## Ratings Agency

### PT Fitch Ratings Indonesia

DBS Bank Tower 24th Floor, Suite 2403  
Jl. Prof. Dr. Satrio Kav. 3–5  
Jakarta 12940, Indonesia  
Phone: (62-21) 2988 6800  
Fax: (62-21) 2988 6822  
[www.fitchratings.com/region/indonesia](http://www.fitchratings.com/region/indonesia)

Fee for the 2022 assignment period was Rp578 million.

## Share Registrar

### PT Raya Saham Registra

Gedung Plaza Sentral 2nd Floor  
Jl. Jend. Sudirman Kav. 47–48  
Jakarta 12930, Indonesia  
Phone: (62-21) 252 5666  
Fax: (62-21) 252 5028  
[www.registra.co.id](http://www.registra.co.id)

Fee for the assignment period 2022 was Rp179 million.

## Trustee

### PT Bank Tabungan Negara (Persero) Tbk

Menara BTN  
Jl. Gajah Mada No. 1  
Jakarta 10130, Indonesia  
Phone: (62-21) 633 6789 ext. 1844-1847  
[www.btn.co.id](http://www.btn.co.id)

Fee for the assignment period 2016–2022 ranged from 0.0025%–0.0088% of the total bonds issued.

## Capital Market Institution

### PT Bursa Efek Indonesia (Indonesia Stock Exchange)

Indonesia Stock Exchange Building, 1st Tower, 6th Floor  
Jl. Jend. Sudirman Kav. 52–53  
South Jakarta 12190, Indonesia  
Phone: (62-21) 515 0515  
Fax: (62-21) 515 4153  
Call Center (Nasional): 150515  
[www.idx.co.id](http://www.idx.co.id)

## Legal Consultant

### Jusuf Indradewa & Partners

Menara BCA (Grand Indonesia) 50th Floor  
Jl. M.H. Thamrin No. 1  
Jakarta 10310, Indonesia  
Phone.: (62-21) 2254 4117 (hunting)  
Fax: (62-21) 2254 4367  
[www.jusufind.com](http://www.jusufind.com)

Fee for the assignment period 2019–2022 was approximately 0.0138% of the total bonds issued.

## Depository and Settlement Institution

### PT Kustodian Sentral Efek Indonesia (Indonesia Central Securities Depository)

Indonesia Stock Exchange Building, 1st Tower, 5th Floor  
Jl. Jend. Sudirman Kav. 52–53  
Jakarta 12190, Indonesia  
Phone: (62-21) 515 2855  
Fax: (62-21) 5299 1199  
Toll Free: 0800-186-5734  
[www.ksei.co.id](http://www.ksei.co.id)



# 04

## Business Supporting Units

By integrating people with cutting-edge technology and new ways of working, BFI Finance has strengthened its network and delivered excellent service to customers.

# INFORMATION TECHNOLOGY



BFI Finance is rolling out a comprehensive digital transformation to always be at the forefront of the financing industry, while at the same time perceptive and responsive to the needs of its customers, which also evolve with the times.

Each phase of digital transformation is implemented incrementally, in terms of workflow and scale. This precautionary approach is crucial for the Company to ensure that every innovation related to digital transformation delivers the impacts as desired, without creating new risks that the Company have not anticipated beforehand.

With that in mind, the Information Technology (IT) team carried out an IT development strategy in 2022 that was focused on developing new applications and systems to enhance, and in certain cases revamp, existing systems. The goal is for the Company's various IT modules and infrastructure to yield optimal utility, not only for internal users, but also for all parties in the ecosystem.

Digital transformation efforts in 2022 were accompanied by a continuous endeavor to strengthen the systems for information security.

We paid particular attention to protecting consumer data and to the integrity of various IT aspects, with the aim of keeping the associated risks at a minimum. The Company uses this strategy at the front line to obtain customer trust, as it transforms into an adaptive institution that provides the proper solutions in the digital era.

## IT Strategy in 2022

One of the main goals of BFI Finance's digital transformation is to boost customer service level. By digitizing business processes in an integrated manner, many benefits will emerge and they will not only profit the Company, but also the customers.

In its digital transformation, BFI Finance had begun a number of pilot projects starting from the end of 2021. These projects had been implemented on a limited scale up to the end of 2022. Through these projects, the Company is gradually shifting its business model, from one dominated by manual processes, to a new, fully digitized one.

BFI Finance's IT strategy also targets significant productivity improvements for all personnel involved across business processes. Through automation in the Company's business model, human errors can be reduced, while processing speed and accuracy, even decision making, will be augmented.

This comprehensive digital transformation process requires improving existing systems and establishing new systems for various business processes: from consumer data collection, data security, facial recognition, to digital signature processing and transcription of physical documents. Digitalization of physical data greatly expedites the loan origination system (LOS), loan management system (LMS), and automatic financing disbursement, allowing all of these processes to be faster and more efficient.

## New Systems and Infrastructure in Place

To keep its business relevant to the prevailing market behavior and needs in the digitalization era, BFI Finance has undertaken various initiatives to digitize its business processes. Simultaneously, the Company also evaluates the risk factors that arise from each step.

To ensure digitalization readiness, in 2022 BFI Finance formed a Data Science team. The aim of establishing this team is primarily to serve as a supporting infrastructure for digital transformation, especially in the management, analysis, and creation of added value from Company-managed data.

Then, as a continuation of the previous year's efforts, i.e., increasing SLA and flexibility in using both physical (local) and virtual (on cloud) IT infrastructure, in 2022 the IT team developed an array of applications that can operate automatically and at a scale that can be adjusted as needed.

The Company also succeeded in designing an LOS capable of accommodating partners on an online system. The system is equipped with an application programming interface (API), allowing the Company's digital platform to communicate seamlessly with many third-party platforms and applications.

In addition, in the financing approval and disbursement processes, the Company has implemented machine learning to assist credit scoring. Machine learning has resulted in more accurate calculation of risk to the Company's financing portfolio. This automated process also enables customers to apply for financing more practically, and receive the funds more promptly.

In addition to routine replacement and improvement of IT equipment across all operations, since 2021 the Company had expanded service availability in all branches and outlets. To ensure its systems are ready for access whenever needed, both internally and by customers, the Company collaborates with interconnection service providers for its main and backup networks, and ensures that the capacity of both networks corresponds with each other.

## IT Security and Governance

Systems, standards and procedures for data security and governance in the Company have been prepared and managed based on the applicable regulations and requirements from external auditors. A "data-aware" culture embedded in employee behavior supports the Company's IT security and governance efforts. To increase employees' data awareness, since 2020 the Company has been conducting relevant training programs attended by hundreds of employees from different business functions.

Since 2021, the Company has also developed a Data Leak Prevention (DLP) system to protect the digital information stored in data centers and throughout its network from leaks or intrusions, which may cause such information to be misused by unauthorized parties. Currently, the DLP has been applied on all business processes at BFI Finance.

To improve data protection, the Company engages external parties to monitor network security through the Security Operations Center (SOC). The SOC monitors network performance across business locations and protects the Company's entire IT

infrastructure from various forms of intrusions, hacking, and other cyber attacks.

### IT Plans for 2023

In light of the evolving need for digitalization going forward, the Company aims to boost IT effectiveness by developing new tools, as well as seeking and honing digitalization-ready talent,

to be assigned to teams along various business segments. This demonstrates the Company's intent to expand the reach of digital transformation to cover all business activities.

By reviewing every aspect that carries the potential to affect its business, BFI Finance will strengthen its risk management system related to its digital transformation, and apply information security standards that are structured and standardized in accordance with ISO 27001.



# NETWORK AND OPERATIONAL DEVELOPMENT



Through verticalization of functions and centralization of processes, BFI Finance is transforming its organizational structure and employees' ways of working to deliver excellent performance.

BFI Finance's business transformation, especially since the pandemic, has made its operations follow a more flexible, fast, and accurate business model. This transformation was initiated by the top management and is strategically passed down to the operational level in the smallest units. Supported by digital technologies, BFI Finance is enhancing its network and strengthening its operational performance in line with the prevailing conditions and needs in the market.

Improvements in 2022 were supported by changes in the ways of working that had been previously implemented and observed, allowing operational and service optimization to become more sharply-focused. This approach is reflected in active and agile decision-making and follow-up processes, enabled by technology that ensures smooth, effective, and uninterrupted communication between top management and branches in day-to-day business processes.

## Verticalization of Business Functions

A multiyear program that has contributed immensely to improving employee productivity is the verticalization of business functions. Through verticalization, BFI Finance has revamped the composition and scope of responsibilities of various functions at the head office and branches.

This initiative was followed by sharpening the focus of each function, in terms of business development as well as asset management. Each team in the Company's organizational structure is now more deeply engaged in their respective fields, thus strengthening risk mitigation and optimizing available resources.

Each function can now perform their tasks more efficiently and with a stronger focus. Simultaneously, coordination between functions is maintained through continuous communication, supported by digital collaboration tools. Centrally- and vertically-managed functions have allowed the Company to be more flexible in widening its business scope, while at the same time adjusting its business scale in each region, without the necessity for drastically altering workforce requirements.

In continuation of the merging of business areas in the previous year, in the early second half of 2022 the Company completed the verticalization of six regions. Three new regions were formed, namely JatimBali (East Java, Bali and Nusa Tenggara), Kalimantan (South, North, Central, East, and West Kalimantan), and Sulampa (Sulawesi, Maluku, and Papua), with a total of 282 outlets by the end of 2022. This number was reduced by 37 outlets compared with 2021, due to the streamlining of physical outlet presence, but without any reduction in any region's performance.

## Business Process Centralization

Business process centralization, one of the major multiyear programs at BFI Finance, is ongoing, involving various work aids as well as technological devices and systems. In 2022, this program's main achievement was the total centralization of the document management system and the processing of requests and transactions.

The main focus of the centralization program is to build a foundation for digitization, starting from matters relating to customers to the improvement of collection efficacy. The Company has designed and run this program at the operational level, as well as built the adequate infrastructure to digitally

process various documents from the customers. It resulted in greater convenience for customers, as they no longer need to visit the Company's office to have their needs served.

Through the centralization of business processes, the Company was able to reduce the intensity of activities at branches as well as the number of physical outlets in various regions. Meanwhile, the quality of customer service was further improved. A number of administrative tasks that had previously been carried out at each contact point are now centralized at the area, regional, and national (head office) levels. Employees that are directly facing the customers, wherever they are, can be more productive and effective in catering to the customers. Customers now enjoy more options to gain access to the Company's services.

## Accelerated Digitalization

Digital transformation at BFI Finance has given rise to new ways of working that enable optimal productivity and flexibility. The Company succeeded in taking advantage of the latest developments in IT in an integrated manner, across all of its business processes. To ensure business continuity, the Company observes the latest trends in the multifinance industry along with the associated potential, to be always ready to serve the diverse and rapidly changing needs of customers.

At several trial outlets, various processes—ranging from onboarding to financing disbursement—are now executed digitally. To bridge the gap between the newly developed systems and the varying levels of customer readiness, which depends on their respective characteristics, BFI Finance provides dedicated officers at each outlet and on other channels to assist customers and expedite processes. The results of this digitalization program will be evaluated to determine when to move on to the next stage, i.e., expanding the roll out to other outlets.

The Company's efforts in accelerating and expanding digitalization also rely on the development of specialized teams that have been formed precisely to become agents of change within the Company. To support this, in 2022 BFI Finance recruited experts whose qualifications were aligned with its digitalization agenda. They were assigned to these specialized teams, including the Telemarketing, Billing Management, and Data Science teams. Within these teams, they collaborate using Scrum methodology both internally and across teams, and engender the desired changes in a purposeful, directed manner.

## **Transitioning from the Pandemic to the New Normal**

Policies set up in place during the Covid-19 pandemic era were fully implemented up to mid-2022 across all of BFI Finance's business. As economic activity gradually resumed beginning in the middle of the year, the implementation of such policy became optional, adjusted to the needs and operational conditions at each location. Both with and without the pandemic policy in place,

employees could deliver their optimal performance regardless of where they worked.

For the Company, the health and safety of customers and employees is the top priority under all circumstances. Therefore, the Covid-19 Task Force, which was formed in 2020, continued to strictly oversee the implementation of health protocols. As a result, customers visiting our outlets could always feel comfortable in interacting with our staff.

# CUSTOMER SERVICE



**BFI Finance serves its customers in an insightful and passionate manner, aiming to deepen relationships with them and cater to what they need.**

BFI Finance ensures that its customers' needs can be served as promptly and satisfactorily as possible, by engaging various communication channels the Company has provided and continues to develop. The customer service program is prepared and implemented comprehensively, in full compliance with the Law on Consumer Protection and the OJK Regulation

on Consumer Protection particularly in the Financial Services Sector.

To ensure that customers and the general public are adequately protected in accordance with OJK provisions, in each Customer Financing Agreement, drawn between BFI Finance and any prospective customer, the Company conveys a comprehensive list of information, which includes the detailed rights and obligations of the customer in requesting information and conveying any and all items related with BFI Finance. This information is presented by the Company staff that serves as the customer's direct counterparty at the physical outlet, and also on the official website, [bfi.co.id](http://bfi.co.id).

The two main focal points of the Company in Customer Service in 2022 were: optimizing customer service related to restructuring and settlement of NPF that require special handling; and enhancing customer service quality through digitalization.

To maintain service quality while protecting the business amidst the competition in the industry, the Company delivers the best level of customer service as summarized in the Service Excellence Strategy framework. The framework comprises three primary components, namely:

1. Sustaining Service Insight;
2. Customer Relationship & Engagement; and
3. Complaint Handling & Service Recovery.

### Sustaining Service Insight

Service Insight is maintained at all times by all employees, especially those directly facing customers. In accordance with one of the Company's Core Values, namely Excellent Service, the Service Insight component urges employees to strive for optimal service and customer satisfaction through these three main aspects:

1. **Positive Attitude:** being friendly and polite in providing services;
2. **Responsive:** quick, precise, perceptive, and accurate response; and
3. **Professional:** interacting with consumers based on the provisions of the Company's service standards.

### Customer Relationship & Engagement

One of the objectives of comprehensive digitalization in the field of customer service at BFI Finance is to optimize both customer satisfaction and effectiveness of business processes.

Employees' ability to identify and seek appropriate ways to respond to various consumer needs determines the quality of the best and most comprehensive service. It is thus important for the Company to ensure that each employee possesses the most up-to-date competence and understanding about service quality and how to build rapport with customers.

Some key customer service programs in 2022 included:

- Assistance related to financing restructuring according to OJK directive;
- Settlement of complications surrounding repossession for defaulting customers;
- Expansion of digitalization in consumer-facing business processes;
- Special rewards for select customers, including gifts.

### Complaint Handling & Service Recovery

The Customer Care Unit, in collaboration with related units, is responsible for following up on all complaints received by the Company. In the follow-up process, all related units strive to provide a fast, accurate, thorough, and satisfactory response. In submitting a status report to each customer, BFI Finance displays all the required pieces of information, including payment procedures, payment locations, amounts of fines, and payment due dates.

In 2022, the Company received a total of 5,656 complaints in its system, with the details as follows:

**Table 22 Customer Complaint Handling 2022**

Type of Financial Transaction	Status of Resolution						Number of Complaints
	Resolved		Being Processed		Unresolved		
	Total	%	Total	%	Total	%	
Investment	1,537	100	0	0	0	0	1,537
Working Capital	1,558	100	0	0	0	0	1,558
Multipurpose	2,561	100	0	0	0	0	2,561
<b>Total</b>							<b>5,656</b>

BFI Finance implements a Service Level Agreement (SLA) for the resolution period for each complaint it has received. This SLA was determined based on internal policy and the prevailing regulations in Indonesia. A high SLA achievement score in 2022 was reflected by the fact that all complaints were completely resolved within 5 working days at the latest for verbal complaints and 20 working days at the latest for written complaints.

## Measuring Customer Satisfaction

BFI Finance measures its customer service performance through a customer satisfaction survey. From this survey, the Company obtains the values of Consumer Satisfaction Index (CSI) and Net Promoter Score (NPS).

In 2022, responses to customer satisfaction surveys were collected via telephone and online platforms. A total of 94,952 responses were gathered from new customers. Of all the responses collected, the CSI was measured at 4.24 (out of a maximum value of 5), while the NPS reached 66%. The CSI score showed an increase from 2021 score, which was 4.14, in line with efforts to improve the Company's services as a whole to surpass pre-pandemic conditions. In 2019, before the pandemic, the CSI score was 4.48.

As an innovation in the customer satisfaction survey methodology, we have created a new medium, namely online forms, which our customers can fill in independently. This new survey medium was introduced as a pilot project in August 2021 in Tangerang area, and following that, it was rolled out to all branches in the Jabodetabek region in September 2021.

The pilot project succeeded in improving customer satisfaction, so its implementation was expanded to more regions and then nationwide in Q1 2022. To further improve the service by monitoring feedback on filling out the online form, another innovation was introduced, namely a dashboard for monitoring the survey filling. Once the associated procedures were confirmed to be adequate, starting in Q2 2022 the online survey link has been appended to the SMS blast for customer onboarding.

## Internal Assessment (Your Voice)

Apart from measuring customer satisfaction, employee performance in interacting professionally with other employees is assessed through an external mechanism, the YOUR VOICE program. This program was developed as a team and individual performance assessment platform. YOUR VOICE can be accessed via a QR code, allowing the assessments to be performed anytime and anywhere.

With YOUR VOICE, employees are encouraged to channel their ideas and aspirations for the Company's consideration when formulating strategies and improvements.

There are two types of assessments that employees can perform on YOUR VOICE, namely:

- **iVOTE**: evaluating performance and cooperation between units through suggestions and input from internal consumers (colleagues) to build Excellent Service awareness; and
- **iCARE**: facilitating employees who wish to submit ideas and solutions that they believe are relevant to any internal issue.

## Virtual Customer Service

BFI Finance has developed a new communication platform for customers' use to interact with BFI Finance virtually, called Customer Service Virtual (CS Virtual). CS Virtual is a video call service, accessible to customers and non-customers alike, for inquiring a CS officer for information on the Company's financial products and services. CS Virtual can also be used to submit suggestions and complaints. This facility aims to maximize service to customers by minimizing the need for face-to-face interaction amidst the pandemic. This method has subsequently been used to centralize information delivery and to receive customer complaints.

In 2022, the CS Virtual service had been made available in 23 provinces and 40 BFI Finance branches listed below. CS Virtual served more than 1,400 customer inquiries over the course of 2022.



**1. East Kalimantan**

- Balikpapan
- Samarinda

**2. South Kalimantan**

- Banjarmasin

**3. West Kalimantan**

- Pontianak

**4. Central Kalimantan**

- Sampit
- Palangkaraya

**5. West Java**

- Bandung
- Bandung-Lengkong
- Cirebon
- Karawang

**6. East Java**

- Surabaya
- Malang
- Sidoarjo
- Sidoarjo 2

**7. Central Java**

- Semarang
- Solo

**8. Special Region of Yogyakarta**

- Yogyakarta

**9. Greater Jakarta**

- Depok
- Meruya
- Bintaro
- BSD Serpong
- Tangerang
- Bogor
- Sunter

**10. Bali**

- Denpasar
- Denpasar 3

**11. Central Sulawesi**

- Palu

**12. North Sulawesi**

- Manado

**13. South Sulawesi**

- Makassar
- Palopo

**14. Southeast Sulawesi**

- Kendari

**15. Gorontalo**

- Gorontalo

**16. Maluku**

- Ambon

**17. North Sumatra**

- Medan

**18. South Sumatra**

- Palembang

**19. Lampung**

- Bandar Lampung

**20. Jambi**

- Jambi

**21. Riau**

- Pekanbaru

**22. Riau Islands**

- Batam

**23. West Papua**

- Sorong





05

## Management Discussion and Analysis

BFI Finance has outperformed the industry in terms of growth, profitability, and asset quality, while upholding prudent risk management.

# INDUSTRY OVERVIEW



The multifinance industry grew 14.18% as Indonesia recorded its highest economic growth pace in the last 10 years.

## Global Economic Overview

The global economic story in 2022 was shaped by a number of events, chief among which was the Russian invasion of Ukraine. It has sent food and energy commodities to scarcity, propelling the higher-than-expected rise in their prices. This

was followed by excessive inflation, especially in countries which were, and are still, prone to energy and food shortages, such as European countries and developing nations. Tempering this upsurge in commodity demand was China, whose “Covid Zero” policy ran counter to many countries’ pivot away from Covid-related restrictions. China’s strict isolation caused its growth to slow down from 8.4% to no more than 3.0% in 2022.

The dimming prospects of economic revival were reflected by the global growth rate that plunged from 6.0% in 2021 to 3.2% in 2022, according to the IMF. Barring the global financial crisis and the acute phase of the Covid-19 pandemic, this growth was the weakest since 2001. Exacerbating this, global inflation soared from 4.7% in 2021 to 8.8% in 2022.

Struggling to prevent inflation from rising wildly, central banks across the globe have advocated

aggressive policy with regard to their reference interest rates. In 2022, the Fed raised its Fed Funds Rate six times starting in March 2022, from 0.25%, to gradually reach 4.25% by year-end. This was in stark contrast to central banks' preferred policy during the Covid-19 pandemic.

## Indonesia's Economic Overview

The global economic growth decelerated on the whole, but its effects were not equally felt across the globe. Inflation rose more starkly in developed markets than in developing markets. Thus, for much of 2022, emerging economies, especially the resource-rich ones, charted a much brighter path, proving their resilience amid an elevated global demand for commodities.

Indonesia's economic progress in 2022 followed such a path. The country's economic growth stepped up from 3.7% (yoy) in 2021 to 5.3% in 2022, the most robust in nine years. This performance was bolstered by three factors: the government's unrelenting effort to stoke household demand, vigorous export, and a surge of investment flowing into various business sectors.

The government managed to tackle the global economic slowdown by shoring up its export performance, while staying alert on the potential of weakening household consumption due to rising inflation. Such measures have boosted confidence for future economic growth pace, in line with increasing mobility of goods and people, and the continuation of the National Strategic Programs (PSN).

Indonesia's inflation rate increased from 2.18% at the beginning of the year 2022 to 5.51% by year-end. This rate was tame in comparison to the rates seen in various countries and regions, such as the European Union (9.2%) India (6.7%), and the US (6.5%). Instrumental to this success at keeping inflationary pressures at bay was BI's strengthening of monetary operations. This year, the central bank raised its BI7DRR five times, from 3.50% to 5.50%, with an additional hike of 25 bps in January 2023.

In addition to stemming inflation, the increase of BI7DRR also helped the rupiah exchange rate stabilization policy. Effectively, the rupiah's exchange rate remained in line with its fundamental value, despite the vigorous US dollar and unforeseen uncertainties pressuring global financial markets. The rupiah in 2022 only weakened by around 10%, from Rp14,248 as at end of last year to Rp15,613 this year, against the US dollar. Many other countries' currencies fared much worse.

All the while, shored up by the global commodity boom, Indonesia benefited from the elevated coal and crude palm oil (CPO) prices—the country's two main export commodities. Indonesia's total export

value in 2022 soared, even as exports to its largest trading partner, China, declining due to China's persistent Covid Zero restrictions. By modulating coal and CPO exports to take advantage of the momentum of high prices, the government could secure the funds needed for its subsidy-intensive state budget. Soaring energy prices proved to be a blessing in disguise: Indonesia's current account was at its sturdiest in many years.

In terms of societal behaviors, one recent post-pandemic development is worth highlighting: how people in major cities prefer to commute on their daily basis has changed. Despite vast improvements in the larger cities' transportation network and infrastructure, many people who had previously benefited from public transportation have chosen to switch to private ones, such as cars and motorcycles. This preference has been, to some extent, shaped by their conscious attempt to prevent their exposure to Covid-19 through shared commutes, and in turn driven the increase in the sales of cars and motorcycles in 2022.

## Multifinance Industry Review

The multifinance industry managed to record positive performance in 2022. This was most reflected by the outstanding value of industrial financing receivables which grew 14.18% to Rp415.9 trillion. This growth was supported by working capital and investment financing, which grew by 36.7% and 23.9% yoy, respectively. The risk profile of finance companies was well-maintained, with a decline in non-performing financing (NPF) to 2.32%, compared to the end of 2021 of 3.53%.

In addition, financing under restructuring also continued to decline. As an effort to maintain the stability of the multifinance sector, OJK took strategic measures, including those related to the end of the credit restructuring stimulus policy in March 2023. However, with factual analyses showing that prolonged impacts from the Covid-19 pandemic remain observable, OJK extended the restructuring period for a year until 31 March 2024 for specific sectors and regions only. With this policy, OJK is optimistic that the multifinance sector is on the right path to be more resilient going forward.

Following the recent shift in commuting preferences, and with the purchasing power in general remaining robust, the Association of Indonesian Automotive Industries (Gaikindo) made a confident projection for 2022 car sales, at 960,000 units. This ambitious target was surpassed with the sale of 1,048,040 units recorded during the year, a 18.1% growth year-on-year. Meanwhile, based on the Indonesian Motorcycle Industry Association (AISI) data, domestic motorcycle sales

reached 5.22 million units in 2022, up from the previous year's total sales of 5.06 million units.

The advent of electric vehicles in recent times has set the stage for the proliferation of such vehicles in many countries, including in Indonesia. Sales of electric cars in 2022 multiplied from less than 1,000 units to more than 10,000 units. Most of these EVs were domestically produced. Such growth was mainly driven by the success of the G20 Summit in Bali, which featured EVs as one of the themes, as well as various regulations and policies to

encourage the use of EVs as a means of combating the climate crisis.

In sharia financing, promising performance has been maintained. Financing receivables increased 37.1% from Rp13,7 trillion as at end of 2021 to Rp18.7 trillion. This was in line with the government's efforts to boost the performance of MSMEs through the provision of working capital in the form of loans and/or sharia financing and additional loans to finance short-term needs.

**Table 23 Multifinance Industry Receivables**

Description (Rp billion)	2020	2021	2022
Investment	110,958	114,276	141,630
Working Capital	24,634	28,953	39,579
Multipurpose	222,467	206,907	215,399
Others	176	422	511
Sharia	11,523	13,674	18,745
<b>Total</b>	<b>369,758</b>	<b>364,232</b>	<b>415,864</b>

\* Source: Data of Statistics of Indonesian Financial Institutions as of 31 December 2022 issued by OJK

Finally, like most other sectors, the multifinance sector is also being vastly transformed by digitalization. Multifinance players have been exploring to strengthen their digital ecosystem by expanding their market segment which is increasingly dominated by the young generation. Digitalization is now embedded in the lifestyle

of the modern consumer. Thus, for the multifinance industry to stay relevant and maintain competitiveness, its participants know that they must begin to digitize and integrate end-to-end processes to allow for more effective and optimum business performance.

# BUSINESS REVIEW

BFI Finance's financing services, which are fully supervised and regulated by the OJK, have contributed to improving the living standards of its customers, ranging from individuals, small and medium enterprises (SMEs), to corporations.

The Company's financing products include asset-backed products (in the form of cars, motorcycles, and property) for investment, working capital, and multipurpose purposes. These products are offered in both conventional and sharia-based forms.

The Company also continues to contribute to a number of industrial sectors in Indonesia through heavy equipment and machinery financing products. During 2022, this financing product experienced significant growth, driven by, among

others, the revival of mining, energy, and plantation sectors. The Company is confident that it can take part in realizing the nation's economic progress.

For the purpose of business analysis, BFI Finance records all of its financing receivables into two main categories: the type of asset being financed and the financing purpose.

This section presents the Company's business analysis on the performance of New Financing disbursed in 2022 compared to 2021, while the sections that follow discuss the performance of the Financing Receivables Portfolio along with the broader context of the Company's financial performance.

**Table 24** New Financing by Types of Assets

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	9,183	12,948	3,765	41.0%
New Cars Financing	194	381	187	96.4%
Cars Financing	9,377	13,329	3,952	42.1%
Used Motorcycles Financing	1,986	3,389	1,403	70.6%
Heavy Equipment Financing	1,415	2,372	957	67.6%
Property Financing	209	677	468	223.9%
Sharia Financing	161	314	153	95.0%
<b>Total</b>	<b>13,148</b>	<b>20,081</b>	<b>2,981</b>	<b>52.7%</b>

Percentage of Total				
Used Cars Financing	69.8%	64.5%	n/a	-5.3%
New Cars Financing	1.5%	1.9%	n/a	0.4%
Cars Financing	71.3%	66.4%	n/a	-4.9%
Used Motorcycles Financing	15.1%	16.9%	n/a	1.8%
Heavy Equipment Financing	10.8%	11.8%	n/a	1.0%

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Property Financing	1.6%	3.4%	n/a	1.8%
Sharia Financing	1.2%	1.5%	n/a	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Description (unit)				
Used Cars Financing	102,929	130,146	27,217	26.4%
New Cars Financing	808	1,353	545	67.5%
Cars Financing	103,737	131,499	27,762	26.8%
Used Motorcycles Financing	268,628	380,059	111,431	41.5%
Heavy Equipment Financing	2,314	3,312	998	43.1%
Property Financing	652	1,123	471	72.2%
Sharia Financing	1,376	2,406	1,030	74.9%
<b>Total</b>	<b>376,707</b>	<b>518,399</b>	<b>141,692</b>	<b>37.6%</b>



**131,499** unit

Cars Financing



**380,059** unit

Used Motorcycles Financing



**3,312** unit

Heavy Equipment Financing



**1,123** unit

Property Financing



**2,406** unit

Sharia Financing

## New Financing

Indonesia's economic recovery was quite solid throughout 2022, allowing it to bolster activities in the financing business. This economic recovery was also felt by the community at large, posing an opportunity for BFI Finance to recover quickly. In fact, the Company's performance in 2022 has exceeded performance in previous periods, including before the pandemic.

This was reflected in the growth in New Financing recorded by the Company in 2022. Total New Financing increased by 52.7% from its value of Rp13,148 billion in 2021 to Rp20,081 billion in 2022.

As much as 66.4% of this amount came from Cars Financing, which reached Rp13,329 billion. Almost all of it was contributed by Used Cars Financing, amounting to Rp12,948 billion, or 64.5% of total New Financing.

Used Motorcycles Financing contributed 16.9% to total New Financing, while 11.8% from Heavy Equipment Financing, 3.4% from Property-Backed Financing, and 1.5% from Sharia Financing.

The most significant increase in the portion of New Financing was seen in the Company's core business segment, Used Cars Financing. Its value increased from Rp9,183 billion in 2021 to Rp12,948 billion in 2022 (a rise of 41.0%).

Another major increase was in Property Financing. This demonstrates that the Company has succeeded in serving the needs of consumers in this business segment, which has only been running since 2021.

Performance of each financing product is described at the following tables.

**Table 25 New Financing of Cars (New and Used) by Source of Origination**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Non-Dealer Financing	8,488	11,640	3,152	37.1%
Dealer Financing				
Used Cars Financing	695	1,308	613	88.2%
New Cars Financing	194	381	187	96.4%
<b>Total</b>	<b>9,377</b>	<b>13,329</b>	<b>3,952</b>	<b>42.1%</b>
<b>Description (unit)</b>				
Non-Dealer Financing	96,857	120,231	23,374	24.1%
Dealer Financing				
Used Cars Financing	6,072	9,915	3,843	63.3%
New Cars Financing	808	1,353	545	67.5%
<b>Total</b>	<b>103,737</b>	<b>131,499</b>	<b>27,762</b>	<b>26.8%</b>

**Table 26 New Financing of Cars (New and Used) by Category**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Passenger Car	7,422	10,575	3,153	42.5%
Commercial Car	1,955	2,754	799	40.9%
<b>Total</b>	<b>9,377</b>	<b>13,329</b>	<b>3,952</b>	<b>42.1%</b>
<b>Percentage of Total</b>				
Passenger Car	79.2%	79.3%	n/a	0.1%
Commercial Car	20.8%	20.7%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 27 New Financing of Cars (New and Used) by Car Type**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	4,894	8,278	3,384	69.1%
Jeep	1,936	1,701	(235)	-12.1%
Truck	1,026	1,350	324	31.6%
Pick-up	881	1,296	415	47.1%
Sedan	592	608	16	2.7%

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Bus	48	96	48	100.0%
<b>Total</b>	<b>9,377</b>	<b>13,329</b>	<b>3,952</b>	<b>42.1%</b>

Percentage of Total				
Minibus/MPV	52.2%	62.1%	n/a	9.9%
Jeep	20.7%	12.8%	n/a	-7.9%
Truck	10.9%	10.1%	n/a	-0.8%
Pick-up	9.4%	9.7%	n/a	0.3%
Sedan	6.3%	4.6%	n/a	-1.7%
Bus	0.5%	0.7%	n/a	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 28 New Financing of Cars (New and Used) by Brand**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Toyota	3,470	4,793	1,323	38.1%
Mitsubishi	1,438	2,079	641	44.6%
Honda	1,385	1,944	559	40.4%
Daihatsu	1,280	1,820	540	42.2%
Suzuki	770	1,191	421	54.7%
Isuzu	105	166	61	58.1%
Other Japanese Brand	679	924	245	36.1%
Non-Japanese Brand	250	412	162	64.8%
<b>Total</b>	<b>9,377</b>	<b>13,329</b>	<b>3,952</b>	<b>42.1%</b>

Percentage of Total				
Toyota	37.0%	36.0%	n/a	-1.0%
Mitsubishi	15.3%	15.6%	n/a	0.3%
Honda	14.8%	14.6%	n/a	-0.2%
Daihatsu	13.7%	13.7%	n/a	0.0%
Suzuki	8.2%	8.9%	n/a	0.7%
Isuzu	1.1%	1.2%	n/a	0.1%
Other Japanese Brand	7.2%	6.9%	n/a	-0.3%
Non-Japanese Brand	2.7%	3.1%	n/a	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		



## Cars Financing

A significant increase in demand in 2022 has stimulated the growth of financing in all aspects, including cars financing. The Covid-19 pandemic has prompted the Company to implement a more circumspect and specific business strategy, so that it can ensure its competitiveness vis-à-vis other players in the industry.

New Financing of Cars in 2022 consisted largely of Non-Dealer Financing, whose contribution reached Rp11,640 billion, or 87.3%. The number of units financed through this product reached 120,231 units in 2022, an increase of 24.1% from the number of units in 2021. Its total financing value increased by Rp3,152 billion or 37.1% compared to 2021.

Through the Dealer Financing product, the Company disbursed financing for 9,915 used cars and 1,353 new cars, reflecting an increase of more than 60% from the number of units financed in 2021. The amount of the Dealer Financing in 2022 reached Rp1,689 billion, an increase of 90.0% from the amount in 2021 which was Rp889 billion. The number of active dealers in both the used and new car segments has reached more than 1,000 dealers nationwide.

As much as 79.3% of the value of Cars Financing in 2022 was for Passenger Cars. The Minibus/MPV type took the majority share at 62.1%, followed in second place by Jeep at 12.8%.

Japanese brands remained the preference among BFI Finance's Car Financing customers in 2022, with the top three positions unchanged over the past few years. Toyota stayed in first place with a

proportion of 36.0% of total car financing, while the second and third positions were occupied by Mitsubishi and Honda, with 15.6% and 14.6% of total Cars Financing, respectively.

## Motorcycles Financing

BFI Finance's motorcycle business is focused on financing with Used Motorcycles as collateral. The Used Motorcycles Financing is driven by needs among the lower middle income class. The company does not finance the purchase of motorcycles. Therefore, this financing business is not directly correlated with sales of new motorcycles.

Substantial growth in the motorcycle financing sector during 2022 was strongly driven by a rise in demand as the level of economic activity returns to society, particularly among households and micro and small-scale industries. Utilization of technology and the efforts to improve it, as in previous years, played an important role in the Company's financing business in 2022. Nevertheless, the Company continued to carry out its conventional Motorcycle Financing business.

The Company recorded an increase in Motorcycle Financing in 2022 of 70.6%, from Rp1,986 billion in 2021 to Rp3,389 billion.

The top three rankings of used motorcycle brands that BFI Finance's Used Motorcycle Financing customers preferred in 2022 continued to be held by Japanese brands. Honda dominated with a proportion of 65.2% of the total, followed by Yamaha with 30.4% and Suzuki with 2.2%.

**Table 29** New Financing of Used Motorcycles by Brand

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Honda	1,261	2,210	949	75.3%
Yamaha	622	1,029	407	65.4%
Suzuki	51	74	23	45.1%
Others	52	76	24	46.2%
<b>Total</b>	<b>1,986</b>	<b>3,389</b>	<b>1,403</b>	<b>70.6%</b>
<b>Percentage of Total</b>				
Honda	63.5%	65.2%	n/a	1.7%
Yamaha	31.3%	30.4%	n/a	-0.9%

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Suzuki	2.6%	2.2%	n/a	-0.4%
Others	2.6%	2.2%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Financing of Heavy Equipment, Machinery, and Other Equipment

BFI Finance provides Heavy Equipment, Machinery and Other Financing for businesses in various sectors and industries in Indonesia. In 2022, the sectors that receive the largest portion of financing from the Company were Mining, Construction, as well as Industry and Manufacturing.

Coal prices on the global market increased sharply in 2022, with growing concerns regarding the protracted energy crisis in the northern hemisphere nearing the end of the year. This extraordinary growth in the coal industry raised the performance of the Company's Heavy Equipment Financing to the Mining sector, which grew by 85.8% from its 2021 figure.

The amount of new financing disbursed for heavy equipment, machinery, and other equipment in 2022 increased by 67.6%, from Rp1,415 billion in 2021 to Rp2,372 billion. The biggest increase, amounting to Rp398 billion, occurred in the Mining

industry. This turned the industry's portion in the Heavy Equipment, Machinery and Other Financing portfolio increased from 32.8% in 2021 to 36.3% in 2022.

After Mining, the second largest contributor to the composition was Construction, which contributed an increase of Rp173 billion or 52.4% to Rp503 billion in 2022. In addition, the Trade and Distribution sector also performed well, exhibiting a threefold increase from Rp23 billion in 2021 to Rp92 billion in 2022.

Based on type, Excavators Financing contributed 44.7% to Total Financing for Heavy Equipment, Machinery and Others, amounting to Rp1,060 billion in 2022, an increase of 77.9% from Rp596 billion in 2021. In second place, Trucks contributed 19.8% of total financing, amounting to Rp470 billion in 2022. This was an increase of 95.8% from its value in 2021.

**Table 30 New Financing of Heavy Equipment, Machinery, and Other Equipment by Industry**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Mining	464	862	398	85.8%
Construction	330	503	173	52.4%
Industrial and Manufacturing	205	271	66	32.2%
Forestry	96	228	132	137.5%
Plantation	133	208	75	56.4%
Services	118	129	11	9.3%
Trade and Distribution	23	92	69	300.0%
Others	46	79	33	71.7%
<b>Total</b>	<b>1,415</b>	<b>2,372</b>	<b>957</b>	<b>67.6%</b>

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total</b>				
Mining	32.8%	36.3%	n/a	3.5%
Construction	23.3%	21.2%	n/a	-2.1%
Industrial and Manufacturing	14.5%	11.4%	n/a	-3.1%
Forestry	6.8%	9.6%	n/a	2.8%
Plantation	9.4%	8.8%	n/a	-0.6%
Services	8.3%	5.5%	n/a	-2.8%
Trade and Distribution	1.6%	3.9%	n/a	2.3%
Others	3.3%	3.3%	n/a	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 31** New Financing of Heavy Equipment, Machinery, and Other Equipment by Type

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Excavator	596	1,060	464	77.9%
Truck	240	470	230	95.8%
Bulldozer	90	174	84	93.3%
Wheel Loader	37	55	18	48.6%
Forklift	20	24	4	20.0%
Other Heavy Equipment	122	178	56	45.9%
<b>Total Heavy Equipment</b>	<b>1,105</b>	<b>1,961</b>	<b>856</b>	<b>77.5%</b>
Machinery	296	393	97	32.8%
Others	14	18	4	28.6%
<b>Total</b>	<b>1,415</b>	<b>2,372</b>	<b>957</b>	<b>67.6%</b>

<b>Percentage of Total</b>				
Excavator	42.1%	44.7%	n/a	2.6%
Truck	17.0%	19.8%	n/a	2.8%
Bulldozer	6.4%	7.3%	n/a	0.9%
Wheel Loader	2.6%	2.3%	n/a	-0.3%
Forklift	1.4%	1.0%	n/a	-0.4%
Other Heavy Equipment	8.6%	7.5%	n/a	-1.1%
<b>Total Heavy Equipment</b>	<b>78.1%</b>	<b>82.6%</b>	<b>n/a</b>	<b>4.5%</b>
Machinery	20.9%	16.6%	n/a	-4.3%
Others	1.0%	0.8%	n/a	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Property-Backed Financing

Property-Backed Financing booked by BFI Finance increased sharply by 223.9%, from a total value of Rp209 billion in 2021 to Rp677 billion in 2022. This growth shows that the Company is heading into the right direction in catering to market demand in this business segment, which was only initiated in 2021.

As much as 97.0% of Total Property-Backed Financing in 2022 used Residential Houses as collateral, while the rest use Shophouses (Commercial Property).

**Table 32** New Property-Backed Financing by Type

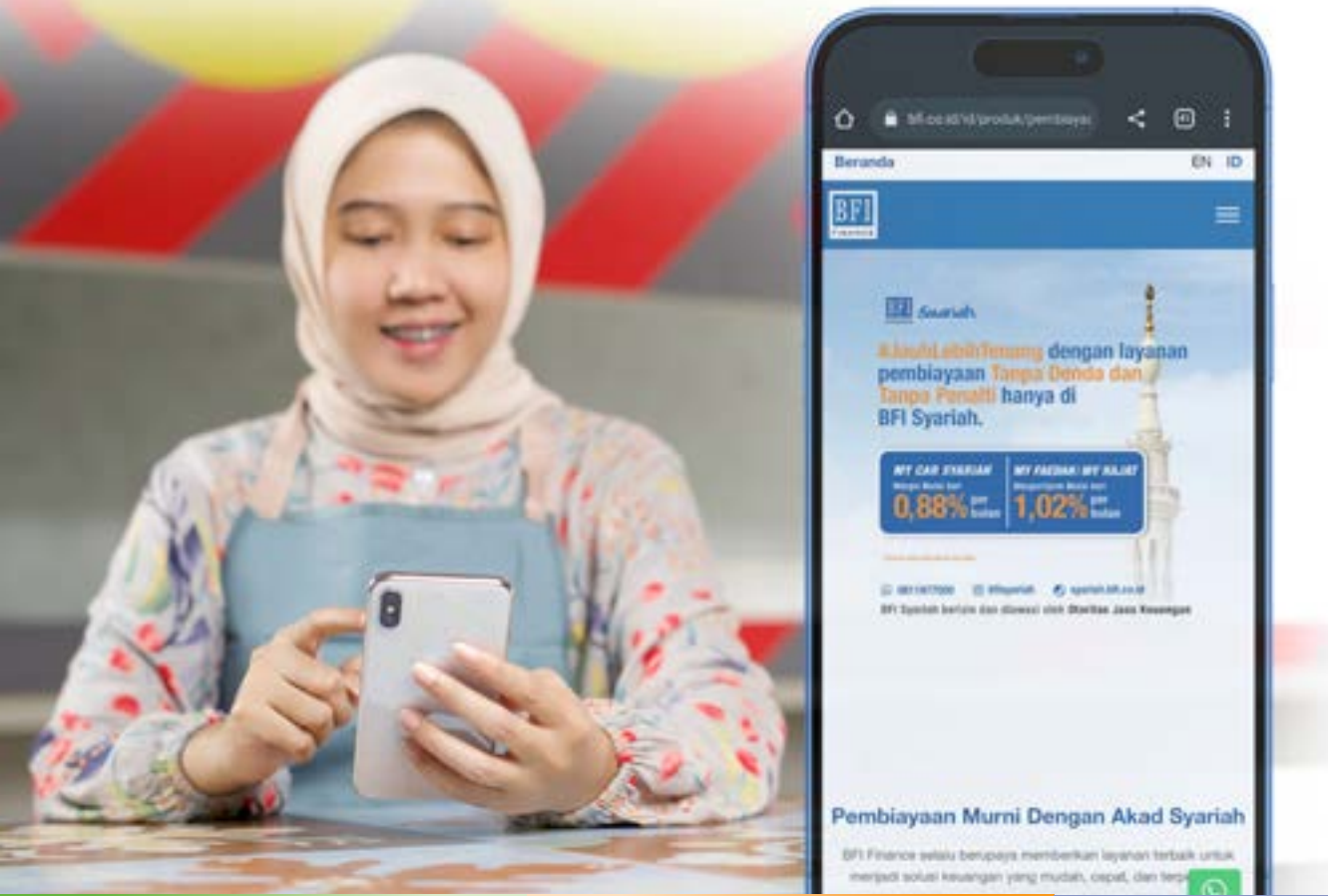
Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
House	199	657	458	230.2%
Shophouse	10	20	10	100.0%
<b>Total</b>	<b>209</b>	<b>677</b>	<b>468</b>	<b>223.9%</b>
<b>Percentage of Total</b>				
House	95.2%	97.0%	n/a	1.8%
Shophouse	4.8%	3.0%	n/a	-1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Sharia Financing

Growth of the Company's Sharia Financing in 2022 was supported by the successful transition of business, from non-collateral-based to collateral-based, as well as more mature business processes in all operations, especially acquisition and asset management. Sharia financing is also driven by obtaining OJK approval for My B-Share, a sharia-based multipurpose financing product (refinancing)

in 2022, which was immediately offered to the market. The contribution of Islamic Financing to Total New Financing in 2022 reached 1.5% of the total, an increase from 1.2% in 2021. The value of New Sharia Financing in 2022, amounting to Rp314 billion. This represents an increase of 95.0% from its value in 2021.

# MARKETING



To meet the needs of each group, BFI Finance pursued a comprehensive but well-segmented marketing strategy, as each group has different needs and behaviors, which are in turn influenced by the geographical characteristics of each region.

The Covid-19 pandemic forced the Company to embrace new ways of working and expedite the implementation of its tech strategy. The product marketing team implemented a bolder and more competitive marketing strategy in 2022, especially given the more conducive business environment following clearer indications of a market rebound. This strategy was carried out by enhancing the level of service and processing speed, supported by improved capabilities. In addition, BFI Finance delivered greater convenience for customers by speeding up the survey process for those with good credit history.

BFI Finance's marketing strategy was directed at various demographic groups spread across different geographical areas in Indonesia. To meet the needs of each group, BFI Finance pursued a comprehensive but well-segmented marketing strategy, as each group has different needs and



**Ferry Yuliansyah**  
**Car Financing Customer**  
**Ketapang, West Kalimantan**

BFI Finance staff's level of service has been one of the most excellent things that I have been really pleased with, ever since I had engaged the Company for car financing since 2012. Every aspect of service delivered by BFI Finance never disappoints, and that naturally makes me confident that I will choose BFI Finance again for any need of financing that may arise in the future.



behaviors, which are in turn influenced by the geographical characteristics of each region. The strategy also takes into account various trends in market needs and behavior that evolve with the times.

### Marketing Channels and Strategy

BFI Finance's marketing channels are categorized into:

- **Dealer/Supplier:** for the marketing of car, heavy equipment and machinery financing;
- **Agency:** for the marketing of multipurpose financing products, with cars, motorcycles, and house/shop certificates as collateral;
- **Telemarketing:** to directly reach consumers via telephone, short messages (SMS), and the 1500018 hotline network; and
- **Digital:** including the official website [bfi.co.id](http://bfi.co.id), agent aggregators, and social media to directly engage with customers.

Throughout the years, the Company continues to adapt its marketing strategy for each product to the prevailing trends and conditions in the marketplace. The level of marketing activity in each sector and region is determined with regard to sectoral/regional developments and the dynamics in each product's competitive landscape.

In 2022, given the gradually subsiding impact of the Covid-19 pandemic, the Company began to implement a strategy focused on Non-Dealer Financing (NDF) as BFI Finance's flagship product. The Company thus boosted its agency retail growth, chiefly through collaboration with digital agent aggregators.

The aggressive marketing strategy in 2022 also applied on other products, such as Dealer Financing,

Sharia Financing, Property Financing, and especially Heavy Equipment and Machinery Financing, which recorded a significant growth in 2022 owing to the boom in the commodity sector in 2022.

Marketing strategy for Heavy Equipment and Machinery Financing in 2022 was carried out in line with prevailing macroeconomic conditions. Lending in this segment was focused on players of coal and CPO, two commodities that experienced soaring demand and prices throughout 2022. Apart from continuing to foster cooperation with the largest suppliers of heavy equipment and machinery in Indonesia, the Company also began to strengthen relations with certain suppliers from China, by ramping up their sales amidst the rising interest in the market for Chinese heavy equipment manufacturers.

### Network Coverage

As at the end of 2022, BFI Finance operated 282 outlets, comprising 203 branches and 34 kiosks, including 45 sharia representative branches operating at the conventional branches. The number had declined from 319 as at the end of 2021.

Notwithstanding this reduction in outlet numbers, BFI Finance continues to hone its competitive edge by keeping relevant and growing our non-branch touchpoints, or agent network. We also continued to build a more tech-based strategy, allowing us to serve our customers more personally and cater to their needs more quickly and accurately.

BFI Finance outlets are currently dispersed over Sumatra, Java, Bali, Kalimantan, Sulawesi, Maluku, and Papua. BFI Finance's widespread presence through its outlets, in remote areas and on all major

islands in Indonesia, helps create a strong public perception of the BFI Finance brand as a leading independent multifinance institution, one that is most accessible to our customers, wherever they are in Indonesia.

## Partnership with Dealers

In general, BFI Finance has a two-pronged marketing strategy, pursued through conventional dealership and digital platforms. Each strategy has its own approaches, and to be effective in both, BFI Finance must boost its human resources capability and also its marketing system's, so that in the future its competitiveness in the industry can be bolstered further.

Since the beginning of the Covid-19 pandemic up to now, there have been major changes and dynamics in the market, especially in the used car segment. These changes were driven, among others, by the global slowdown in production, and hence supply, of new cars. The shift in business model that is seen in the industry involves newfangled forms of digital partnerships in the market, whose characteristics are vastly different from those of conventional dealership. This resulted in an immense change in the way the financing products are marketed. Responding to these challenges, BFI Finance is shoring up its partnership and collaboration with digital platforms.

In 2022, the number of dealers actively channeling BFI Finance's used and new car financing reached 1,374 parties, an increase from 1,017 recorded in the previous year. This increase demonstrates our success in optimizing our teamwork capabilities based on performance targets and focus, enhanced collaboration with partners, and strategies to create market awareness of BFI Finance's products both online and offline.

## Agency and Telemarketing

Agency marketing in 2022 grew in importance, with the total number of agents increased from 65,726 to 80,249 parties, with 12,694 are active agents. At present, agents can register through one of two methods, i.e., online and offline.

Online registration can be done through social media and other online channels, while offline registration is performed through conventional recruitment. Going forward, the Company plans to shift its conventional agency towards digital, to optimize work efficiency through an intensive deployment of technology.

BFI Finance's telemarketing has transformed incrementally thanks to the centralization strategy. Since its rollout in early 2020, telemarketing centralization has streamlined the number of touch points from around 40 points to only 3, located in Jakarta, Semarang and Makassar. Another clear benefit of telemarketing centralization comes from the separation of telecollection function from telemarketing function, which has helped with staffing optimization as each function carries out their respective roles.

These efforts delivered optimization in the number of telemarketing staff while also boosting productivity and efficiency of this channel. As much as 55% of new financing from the Company's internal database in 2022 was derived from telemarketing. Compared to 2021, telemarketing's portion to total new financing had increased by 40%. This achievement displays the effectiveness of the strategy that we adopted, even as our telemarketing staff headcount had declined by about a third within the past two years.

## Digital Business Strategy Development

In 2022 BFI Finance continued to strengthen its system for acquiring prospective customers outside the conventional network. This development has been supported by our official website [bfi.co.id](http://bfi.co.id), which comes with features for inputting customer data, tracking application status, and direct disbursement of financing. This system is ready for use by potential customers wishing to apply for financing, especially for NDF Cars and Motorcycles, Property-Backed Financing, and Sharia products, in a hassle-free manner.

This initiative ensures that user experience is continuously improved, as our official website is used more intensively by both existing and potential customers. Then, in addition to enhancing the system further, the Company also conducted campaigns digitally by reaching out via social media, Search Engine Optimization (SEO), and keywords to accelerate user searching on digital channels.

BFI Finance has defined a specific value proposition in the development of its digital marketing strategy, summarized into Fast, Easy, and Trustworthy.

- **FAST:** Financing approval can be accelerated so that it can be obtained almost instantaneously. Not only our customers will benefit from this; in the future, this process will be expanded to our agents and dealers.

- **EASY:** As a multifinance company with the most comprehensive range of products in the industry—ranging from vehicles to property financing—BFI Finance strives to reduce the need to ask for customer's data, thus ensuring optimum convenience in their experience.
- **TRUSTWORTHY:** Through various technologies that are being and will be devised, the Company is building customer trust while minimizing the need for direct physical contact with our customers. This is a core value that we have upheld by BFI Finance since inception, and which is becoming all the more relevant in today's digital era.

The establishment of Pinjam Modal, a peer-to-peer lending platform operated by the Company's subsidiary, PT FIT, is in line with the Company's strategy of product diversification and digital

service reinforcement. With Pinjam Modal, BFI Finance is expanding its digital capacity by taking advantage of the opportunities in the market. Pinjam Modal targets BFI Finance's existing customer demographic, by offering them different products. The target segment for this loan includes merchants in traditional markets, food-related businesses, and players in the fast moving consumer goods (FMCG) ecosystem.

With more seamless business processes and its robust platform technology, FIT aims to give customers a better experience. In addition, by utilizing data analytics, FIT can disburse lending straight to customers without unnecessary delays. The market response to Pinjam Modal has been positive, and is something the Company hopes to grow in the future.



**Farida**  
**Car and Motorcycle Financing Customer**  
**Ketapang, West Kalimantan**

I started utilizing BFI Finance's motorcycle financing products in 2015 and BFI Finance's car financing products in 2021 for my additional business capital needs. I have always been satisfied with the Company's administrative requirements that are simple and convenient. The staff at the branch I regularly visit are always friendly and sympathetic, and I am impressed with how they make the office so clean and cozy for the customers.





# FINANCIAL PERFORMANCE REVIEW

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

Table 33 Total Assets

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents	969	1,073	104	10.7%
Financing Receivables - Net	13,676	19,554	5,878	43.0%
Ijarah and IMBT Receivables - Net	7	8	1	14.3%
Total Net Receivables	13,683	19,562	5,879	43.0%
Other Receivables - Third Parties	87	163	76	87.4%
Derivative Assets	-	103	103	n/a
Prepaid Expenses and Advances	31	25	(6)	-19.4%
Fixed Assets - Net	607	659	52	8.6%
Right-of-Use Assets - Net	36	38	2	5.6%
Intangible Assets - Net	56	140	84	150.0%
Deferred Tax Assets	166	164	(2)	-1.2%
Other Assets	1	3	2	200.0%
<b>Total Assets</b>	<b>15,636</b>	<b>21,930</b>	<b>6,191</b>	<b>40.3%</b>

Percentage of Total				
Cash and Cash Equivalents	6.2%	4.9%	n/a	-1.3%
Financing Receivables - Net	87.5%	89.2%	n/a	1.7%
Ijarah and IMBT Receivables - Net	0.0%	0.0%	n/a	0.0%
Total Net Receivables	87.5%	89.2%	n/a	1.7%
Other Receivables - Third Parties	0.5%	0.7%	n/a	0.2%
Derivative Assets	0.0%	0.5%	n/a	0.5%

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Prepaid Expenses and Advances	0.2%	0.1%	n/a	-0.1%
Fixed Assets - Net	3.9%	3.0%	n/a	-0.9%
Right-of-Use Assets - Net	0.2%	0.2%	n/a	0.0%
Intangible Assets - Net	0.4%	0.6%	n/a	0.2%
Deferred Tax Assets	1.1%	0.8%	n/a	-0.3%
Other Assets	0.0%	0.0%	n/a	0.0%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>		

The increase in the Company's volume of business over the course of 2022 resulted in Total Assets on 31 December 2022 reaching Rp21,930 billion. This amount was 40.3% higher than the previous year's

position, which was Rp15,636 billion. The Total Net Receivables at the end of 2022 reached Rp19,562 billion or 89.2% of the Company's Total Assets.

### Net Receivables

Table 34 Net Receivables

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Financing Receivables - Net	13,676	19,554	5,878	43.0%
Ijarah and IMBT Receivables - Net	7	8	1	14.3%
<b>Total Net Receivables</b>	<b>13,683</b>	<b>19,562</b>	<b>5,879</b>	<b>43.0%</b>

The Company's Total Net Receivables increased by 43.0% from Rp13,683 billion by the end of 2021 to Rp19,562 billion by the end of 2022, driven by the Company's intensive new financing activities throughout 2022.

Total Managed Receivables at the end of 2022 was recorded at Rp20,498 billion or an increase of

40.7% or Rp5,927 billion from the 2021 position of Rp14,571 billion. This is further detailed in Table 35 below.

Allowance for Impairment Losses is detailed on page 145.

**Table 35 Managed Receivables vs Net Receivables**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Financing Receivables	14,563	20,490	5,927	40.7%
Ijarah and IMBT Receivables	8	8	-	0.0%
<b>Total Managed Receivables</b>	<b>14,571</b>	<b>20,498</b>	<b>5,927</b>	<b>40.7%</b>
Less Joint Financing - booked by third parties	(45)	(102)	(57)	126.7%
<b>Total Receivables Before Allowance</b>	<b>14,526</b>	<b>20,396</b>	<b>5,870</b>	<b>40.4%</b>
Allowance for Impairment Losses	843	834	(9)	-1.1%
<b>Total Receivables - Net</b>	<b>13,683</b>	<b>19,562</b>	<b>5,879</b>	<b>43.0%</b>

The analysis of Receivables is focused on Total Receivables Managed by Asset Type, according to the business classification as determined by the Company.

**Table 36 Diversification of Financing Portfolio Based on Type of Assets**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	10,192	13,288	3,096	30.4%
New Cars Financing	295	510	215	72.9%
Cars Financing	10,487	13,798	3,311	31.6%
Heavy Equipment Financing	1,877	2,674	797	42.5%
Used Motorcycles Financing	1,412	2,435	1,023	72.5%
Property Financing	381	854	473	124.1%
Sharia Financing	160	391	231	144.4%
Channeling	254	346	92	36.2%
<b>Total Managed Receivables</b>	<b>14,571</b>	<b>20,498</b>	<b>5,927</b>	<b>40.7%</b>
<b>Percentage of Total</b>	<b>70.0%</b>	<b>64.8%</b>	n/a	-5.2%
Used Cars Financing	2.0%	2.5%	n/a	0.5%
New Cars Financing	72.0%	67.3%	n/a	-4.7%
Cars Financing	12.9%	13.0%	n/a	0.1%
Heavy Equipment Financing	9.7%	11.9%	n/a	2.2%
Used Motorcycles Financing	2.6%	4.2%	n/a	1.6%
Property Financing	1.1%	1.9%	n/a	0.8%
Sharia Financing	1.7%	1.7%	n/a	0.0%

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Channeling	100.0%	100.0%		
<b>Total</b>				

The largest share of Total Managed Receivables in 2022, at 67.3%, was the Used and New Car Financing, valued at Rp13,798 billion. The Used Car Financing reached Rp13,288 billion while the New Car Financing reached Rp510 billion. The remaining 32.7% of the total value consisted of the Heavy Equipment Financing (13.0%), followed by Used Motorcycles Financing (11.9%), Property-Backed Financing (4.2%), Sharia Financing (1.9%), and Channeling Financing (1.7%).

#### Total Managed Receivables - Cars

The portion of the Used Car Financing and New Car Financing to Total Managed Receivables in 2022 was 64.8% and 2.5%, respectively.

The Cars Financing by the Company covered various car types, namely Minibus/MPV, Jeep, Truck, Sedan, and Bus. More than half of the Cars Financing portfolio was dominated by Minibus/MPV, with a portion of 61.5% of the total value, an increase of 8.9% from its figure in 2021. This was followed by Jeep with 12.2% and Truck with 11.4%.

**Table 37 Car Financing Portfolio Diversification by Car Type**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	5,517	8,487	2,970	53.8%
Jeep	2,021	1,681	(340)	-16.8%
Truck	1,250	1,569	319	25.5%
Pick-up	990	1,368	378	38.2%
Sedan	643	597	(46)	-7.2%
Bus	66	96	30	45.5%
<b>Total</b>	<b>10,487</b>	<b>13,798</b>	<b>3,311</b>	<b>31.6%</b>

Percentage of Total				
Minibus/MPV	52.6%	61.5%	n/a	8.9%
Jeep	19.3%	12.2%	n/a	-7.1%
Truck	11.9%	11.4%	n/a	-0.5%
Pick-up	9.5%	9.9%	n/a	0.4%
Sedan	6.1%	4.3%	n/a	-1.8%
Bus	0.6%	0.7%	n/a	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Japanese brands continued to dominate the Cars Financing business, contributing 97.3% to the Company's total Cars Financing portfolio at the end of 2022. This portion decreased slightly compared to the portion at the end of 2021 due to a decline in

the share of Toyota brand by 1.2%. Nevertheless, Toyota remained the primary contributor, with a share of 36.2%, followed by Mitsubishi, Daihatsu and Honda, with 16.0%, 14.1% and 13.8%, respectively.

**Table 38 Car Financing Portfolio Diversification by Brand**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Toyota	3,918	4,999	1,081	27.6%
Mitsubishi	1,612	2,207	595	36.9%
Daihatsu	1,464	1,947	483	33.0%
Honda	1,449	1,907	458	31.6%
Suzuki	894	1,241	347	38.8%
Isuzu	116	169	53	45.7%
Other Japanese Brand	785	965	180	22.9%
Non-Japanese Brand	249	363	114	45.8%
<b>Total</b>	<b>10,487</b>	<b>13,798</b>	<b>3,311</b>	<b>31.6%</b>

Percentage of Total				
Toyota	37.4%	36.2%	n/a	-1.2%
Mitsubishi	15.4%	16.0%	n/a	0.6%
Daihatsu	13.9%	14.1%	n/a	0.2%
Honda	13.8%	13.8%	n/a	0.0%
Suzuki	8.5%	9.0%	n/a	0.5%
Isuzu	1.1%	1.2%	n/a	0.1%
Other Japanese Brand	7.5%	7.0%	n/a	-0.5%
Non-Japanese Brand	2.4%	2.7%	n/a	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Used Motorcycles

Total Managed Receivables – Used Motorcycles at the Company at the end of 2022 reached Rp2,435 billion, or a sharp increase of 72.5% from Rp1,412 billion at the end of 2021. The highest increase of 76.5% was seen in Honda motorcycles, from Rp905 billion in 2021 to Rp1,597 billion in 2022.

Honda brand dominated the Company's financing portfolio, covering 65.6% of the Total Used Motorcycles Financing Portfolio on 31 December 2022. The Yamaha brand, as the second largest contributor to the Total Used Motorcycles Financing, took a 30.1% share, amounting to Rp733 billion.

**Table 39 Diversification of Used Motorcycle Financing Portfolio by Brand**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Honda	905	1,597	692	76.5%
Yamaha	438	733	295	67.4%
Suzuki	35	52	17	48.6%
Others	34	53	19	55.9%
<b>Total</b>	<b>1,412</b>	<b>2,435</b>	<b>1,023</b>	<b>72.5%</b>

Percentage of Total				
Honda	64.1%	65.6%	n/a	1.5%
Yamaha	31.0%	30.1%	n/a	-0.9%
Suzuki	2.5%	2.1%	n/a	-0.4%
Others	2.4%	2.2%	n/a	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Heavy Equipment, Machinery and Other Equipment

BFI Finance provides Heavy Equipment, Machinery and Other Equipment Financing, amassing a portfolio value of Rp2,674 billion in 2022. This value increased by Rp797 billion or 42.5% compared to Rp1,877 billion in 2021. This was consistent with the large amount of investment in various industries using heavy equipment in 2022.

The largest component in this segment as of the end of 2022 was Excavators Financing, which accounted for 44.4% of the overall portfolio, with the managed receivables of Rp1,186 billion. Total Heavy Equipment Financing in 2022 contributed Rp2,187 billion, or 81.8% of the total portfolio of this segment, while 17.6% came from Machinery Financing, and the remaining 0.6% from Other Financing.

The sector that contributed the most to the Heavy Equipment, Machinery and Other Equipment Financing Portfolio was Mining, with a share of 34.6%. The sector's contribution increased by 6.3% from Rp531 billion in 2021 to Rp924 billion in 2022, due to the rapidly increasing disbursement of financing to this industry. This, in turn, was in response to soaring coal prices in the global market, which caused coal producers to ramp up their activities in 2022. The second largest contributor to this portfolio was the construction sector, with a share of 21.6% of the total, following a 2.7% drop in its value.

Other main contributors, respectively, were the Industry and Manufacturing sector with 12.5%, Forestry with 9.3%, Plantation with 8.7%, and Services with 6.7%.

**Table 40 Diversification of Heavy Equipment, Machinery and Other Equipment Financing Portfolio by Type of Equipment**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Excavator	783	1,186	403	51.5%
Truck	301	466	165	54.8%
Bulldozer	97	185	88	90.7%
Wheel Loader	41	63	22	53.7%
Forklift	31	30	(1)	-3.2%
Other Heavy Equipment	156	257	101	64.7%
<b>Total Heavy Equipment</b>	<b>1,409</b>	<b>2,187</b>	<b>778</b>	<b>55.2%</b>
Machinery	453	470	17	3.8%
Others	15	17	2	13.3%
<b>Total</b>	<b>1,877</b>	<b>2,674</b>	<b>797</b>	<b>42.5%</b>

Percentage of Total				
Excavator	41.7%	44.4%	n/a	2.7%
Truck	16.0%	17.4%	n/a	1.4%
Bulldozer	5.2%	6.9%	n/a	1.7%
Wheel Loader	2.2%	2.4%	n/a	0.2%
Forklift	1.7%	1.1%	n/a	-0.6%
Other Heavy Equipment	8.3%	9.6%	n/a	1.3%
<b>Total Heavy Equipment</b>	<b>75.1%</b>	<b>81.8%</b>	<b>n/a</b>	<b>6.7%</b>
Machinery	24.1%	17.6%	n/a	-6.5%
Others	0.8%	0.6%	n/a	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 41 Diversification of Heavy Equipment, Machinery and Other Equipment Financing Portfolio by Industry**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Mining	531	924	393	74.0%
Construction	457	578	121	26.5%
Industrial and Manufacturing	300	334	34	11.3%
Forestry	140	249	109	77.9%
Plantation	152	234	82	53.9%
Services	197	179	(18)	-9.1%
Trade and Distribution	37	83	46	124.3%
Others	63	93	30	47.6%
<b>Total</b>	<b>1,877</b>	<b>2,674</b>	<b>404</b>	<b>42.5%</b>

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total</b>				
Mining	28.3%	34.6%	n/a	6.3%
Construction	24.3%	21.6%	n/a	-2.7%
Industrial and Manufacturing	16.0%	12.5%	n/a	-3.5%
Forestry	7.5%	9.3%	n/a	1.8%
Plantation	8.1%	8.7%	n/a	0.6%
Services	10.5%	6.7%	n/a	-3.8%
Trade and Distribution	2.0%	3.1%	n/a	1.1%
Others	3.3%	3.5%	n/a	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 42 Diversification of Property-Backed Financing Portfolio by Type**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
House	366	828	462	126.2%
Shophouse	15	26	11	73.3%
<b>Total</b>	<b>381</b>	<b>854</b>	<b>473</b>	<b>124.1%</b>
<b>Percentage of Total</b>				
House	96.1%	97.0%	n/a	0.9%
Shophouse	3.9%	3.0%	n/a	-0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Property-Backed Financing

BFI Finance's stronger marketing of Property-Backed Financing segment in 2022 resulted in the segment's portfolio growing by 124.1%, from Rp381 billion by the end of 2021 to Rp854 billion. Of the total Property-Backed Financing, 97.0% came from Financing with Houses as collateral and the remaining 3.0% came from Shophouse Financing.

### Total Managed Receivables – Ijarah and IMBT Receivables (Ijarah Muntahiyah Bittamlik)

The Company recorded Ijarah and IMBT Receivables of Rp8 billion at the end of 2022, same amount as of end of 2021.



### Allowance for Impairment Losses

Allowance for Impairment Losses is the value set aside from Total Managed Receivables to anticipate potential losses on the Receivables in the future. The value is calculated statistically for each exposure and type of assets being financed. Further information is presented in Note 2.e.6 to the Consolidated Financial Statements, Exhibit E/18.

Gradual improvements in financing quality since 2021 have further reduced the amount of Allowance for Impairment Losses, after it increased dramatically in 2020 due to weakening economic

activity affected by Covid-19, coupled with the high Amount of Restructured Financing Receivables in that year. Allowance for Impairment Losses throughout 2022 decreased once more, by 1.1%, to Rp834 billion.

On 31 December 2022, the value of financing that was more than 90 days past due was Rp205 billion, an increase of 12.0% compared to its value at the end of 2021. This increase nonetheless represented only 0.4% of the increase in the Total Managed Receivables, which was Rp5.927 billion.

**Table 43 Allowance for Impairment Losses**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Total Managed Receivables	14,571	20,498	5,927	40.7%
NPF (including Joint Financing)	183	205	22	12.0%
Allowance for Impairment Losses	843	834	(9)	-1.1%
<b>NPF Coverage</b>	<b>4.6x</b>	<b>4.1x</b>		

### Cash and Cash Equivalents

On 31 December 2022, BFI Finance's Cash and Cash Equivalents amounted to Rp1,073 billion, an increase of Rp104 billion or 10.7% from Rp969 billion in early 2022. This increase was mainly due to the distribution of Net Cash Flow from Funding Activities of Rp3,849 billion whose value exceeded Net Cash Flow for Operating Activities of Rp3,507 billion.

### Other Receivables – Third Parties

The Company recorded Other Receivables – Third Parties in various forms, including Receivables in the Settlement Process (book value of collateral

assets returned by/repossessed from consumers who were unable to continue paying the installments), Consumer Installment Receivables (payments that have been made by customers and received by BFI Finance's payment partners, but will only be credited to the Company's bank account on the next working day), Employee Receivables, and Insurance Premiums.

Total Other Receivables recorded on 31 December 2022 reached Rp163 billion, an increase of 87.4% from the amount at the end of 2021. The increase mainly came from employee receivables from the employee stock option program from the transfer of a portion of Treasury Shares in 2022. The transfer of Treasury Shares is elaborated on Note 20 to Consolidated Financial Statements, Exhibit E/73.

**Table 44 Other Receivables - Third Parties**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Receivables in the Settlement Process - Net	46	72	26	56.5%
Employee Receivables	14	53	39	278.6%
Customer Installment Receipt Receivables	23	33	10	43.5%
Insurance Premium	1	2	1	100.0%
Other Receivables	3	3	-	0.0%
<b>Total</b>	<b>87</b>	<b>163</b>	<b>76</b>	<b>87.4%</b>

### Prepaid Expenses and Advances

The total Prepaid Expenses and Advances as of 31 December 2022 reached Rp25 billion, a decrease of Rp6 billion or 19.4% from 2021

amount. This decrease was partly due to the decrease in Credit Biro Subscription from Rp17 billion in 2021 to Rp13 billion in 2022.

**Table 45 Prepaid Expenses and Advances**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Credit Biro Subscription	17	13	(4)	-23.5%
IT Project Implementation Cost	3	7	4	133.3%
Others	11	5	(6)	-54.5%
<b>Total</b>	<b>31</b>	<b>25</b>	<b>(6)</b>	<b>-19.4%</b>

### Fixed Assets – Net

BFI Finance's Fixed Assets – Net on 31 December 2022 amounted to Rp659 billion, an increase of 8.6% from the previous year's position.

### Right-of-Use Assets – Net

Total amount of Right-of-Use Assets – Net on 31 December 2022 was Rp38 billion, a slight increase of Rp2 billion or 5.6% from the amount recorded on 31 December 2021.

### Intangible Assets – Net

Intangible Assets were mostly derived from investments related to digitalization initiatives. By 31 December 2022, Intangible Assets – Net at BFI Finance had risen steeply, by 150.0%, from Rp56 billion in the previous year to Rp140 billion. This increase came from spending related to digitalization, which is a key element of the Company's sustainability strategy.

## Deferred Tax Assets

BFI Finance recorded Deferred Tax Assets of Rp164 billion on 31 December 2022, a decrease of 1.2% from Rp166 billion on 31 December 2021. This steady decline since the previous year was due to the decrease in the calculation of Deferred Tax Assets in Allowance for Impairment Losses in line with the improving financing quality in 2022.

## Other Assets

Total Other Assets were recorded at Rp3 billion as of 31 December 2022, an increase from the previous year of Rp2 billion.

## Liabilities

Table 46 Total Liabilities

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Fund Borrowings - Third Parties	4,789	10,247	5,458	114.0%
Securities Issued - Net	2,488	1,581	(907)	-36.5%
Accrued Expenses	338	480	142	42.0%
Taxes Payable	120	263	143	119.2%
Other Payables - Third Parties	307	491	184	59.9%
Post-employment Benefits Liabilities	116	112	(4)	-3.4%
Derivative Liabilities	48	-	(48)	-100.0%
<b>Total</b>	<b>8,206</b>	<b>13,174</b>	<b>4,968</b>	<b>60.5%</b>

Percentage of Total				
Fund Borrowings - Third Parties	58.4%	77.8%	n/a	19.4%
Securities Issued - Net	30.3%	12.0%	n/a	-18.3%
Accrued Expenses	4.1%	3.6%	n/a	-0.5%
Taxes Payable	1.5%	2.0%	n/a	0.5%
Other Payables - Third Parties	3.7%	3.7%	n/a	0.0%
Post-employment Benefits Liabilities	1.4%	0.9%	n/a	-0.5%
Derivative Liabilities	0.6%	0.0%	n/a	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

BFI Finance's total liabilities on 31 December 2022 reached Rp13,174 billion, 60.5% higher than the position at the end of 2021, which was Rp8,206 billion. As much as 77.8% of the

Company's Liabilities were in the form of Borrowings, and 12.0% in the form of Securities Issued - Net.

**Table 47 Source of Funds**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Fund Borrowings</b>				
Foreign Currency Borrowings	1,999	1,350	(649)	-32.5%
Rupiah Borrowings	2,790	8,897	6,107	218.9%
<b>Total Fund Borrowings</b>	<b>4,789</b>	<b>10,247</b>	<b>5,458</b>	<b>114.0%</b>
<b>Securities Issued</b>				
Bond Payable	2,488	1,581	(907)	-36.5%
<b>Total Securities Issued - Net</b>	<b>2,488</b>	<b>1,581</b>	<b>(907)</b>	<b>-36.5%</b>
<b>Total Source of Funds</b>	<b>7,277</b>	<b>11,828</b>	<b>4,551</b>	<b>62.5%</b>

### Fund Borrowings

In 2022 BFI Finance signed new credit agreements with a number of banks and financial institutions. Total Loans Received by BFI Finance by 31 December 2022 had reached Rp10,247 billion,

or an increase of 114.0% from Rp4,789 billion in 2021. This was mainly owing to the Loans Received in Rupiah increasing by Rp6,107 billion, from Rp2,790 billion in 2021 to Rp8,897 billion in 2022.

**Table 48 Details of Loans**

Description (Rp billion)	2021	2022	Comparison with Last Year
<b>Borrowings (US Dollar)</b>			
Syndicated Loans	1,586	1,076	(510)
responsAbility SICAV (Lux) - consolidated	413	274	(139)
<b>Total Borrowings (US Dollar)</b>	<b>1,999</b>	<b>1,350</b>	<b>(649)</b>
<b>Borrowings (Rupiah)</b>			
PT Bank Mandiri (Persero) Tbk	449	1,958	1,509
PT Bank Pan Indonesia Tbk	809	1,664	855
PT Bank Central Asia Tbk	854	1,651	797
Syndicated Loan (Agent: PT Bank DKI)	-	927	927
PT Bank DKI	-	422	422
PT United Tractors Tbk	393	407	14
PT Bank UOB Indonesia	-	400	400
PT Bank Jago Tbk	-	299	299

Description (Rp billion)	2021	2022	Comparison with Last Year
PT Bank KEB Hana Indonesia	285	238	(47)
PT Bank CIMB Niaga Tbk	-	230	230
PT Bank China Construction Bank Indonesia Tbk	-	212	212
PT Bank Shinhan Indonesia	-	166	166
PT Bank Permata Tbk	-	135	135
PT Bank Victoria International Tbk	-	100	100
PT Gaya Makmur Tractors	-	53	53
PT Bank Permata Syariah Tbk	-	35	35
<b>Total Borrowings (Rupiah)</b>	<b>2,790</b>	<b>8,897</b>	<b>3,743</b>
<b>Total Borrowings</b>	<b>4,789</b>	<b>10,247</b>	<b>3,094</b>

### Joint Financing

The Company maintains Joint Financing Agreement with PT Bank Rakyat Indonesia (Persero) Tbk and PT Bank Jago Tbk, with the Company's portion in Co-financing was 5% and 10%. In this joint financing, the Company acted as a service provider, which was responsible, among other things, for withdrawing and receiving payments from

customers and forwarding payments to the lending bank, as well as being the custodian of asset documents that are used as collateral.

The BFI Finance Joint Financing Agreement at the end of 2022 amounted to Rp103 billion, an increase of 128.9% from Rp45 billion in the previous year.

**Table 49 Joint Financing**

Description (Rp billion)	2021	2022	BFI Finance's Portion	Comparison with Last Year	
				Total	Percentage
PT Bank Jago Tbk	-	103	10%	103	n/a
PT Bank Rakyat Indonesia (Persero) Tbk	45	-	5%	(45)	n/a
<b>Total</b>	<b>45</b>	<b>103</b>		<b>58</b>	<b>128.9%</b>

### Taxes Payable

Taxes payable increased by 119.2% from Rp120 billion in 2021 to Rp263 billion in 2022.

This increase was mainly due to the annual PPh 21 income tax payable for the 2022 tax year which will

be paid in early 2023, PPh 26 income tax payable on payment of the 2022 Interim Dividend, and corporate income tax payable for the 2022 fiscal year.

### Securities Issued

On top of bank loans, BFI Finance also obtains funding from the debt market in the form of Rupiah Bonds. By 31 December 2022, Securities Issued – Net had reached Rp1,581 billion, 36.5% lower than

Rp 2,488 billion in 2021. This decrease was mainly due to no new bonds issuance during the year coupled with the repayment of the matured bonds.

**Table 50 Securities Issued**

Description (Rp billion)	2021	2022
<b>Bonds</b>		
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019	500	-
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	395	395
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	600	400
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	1,000	790
<b>Total Nominal Value</b>	<b>2,495</b>	<b>1,585</b>
Less Unamortized Bond Issuance Cost	7	4
<b>Total - Net</b>	<b>2,488</b>	<b>1,581</b>
<b>Total Securities Issued</b>	<b>2,488</b>	<b>1,581</b>

### Accrued Expenses

Accrued Expenses consist of Operating Expenses and Interest Expenses which are calculated on an accrual basis up to the date of the Statement of Financial Position. By 31 December 2022, Accrued Expenses had grown by 42.0%, from Rp338 billion on 31 December 2021 to Rp480 billion. The largest portion of this increase came from Bonuses and Other Allowances which had

increased to Rp259 billion by 31 December 2022, from Rp183 billion in the previous period. This was in line with the growth in revenue and operating profit recorded in 2022. In addition, there was an increase in Professional Fees by 66.7% or Rp52 billion, from Rp78 billion in 2021 to Rp130 billion in 2022. This was in line with the ongoing transformation of the Company's business model.

**Table 51 Accrued Expenses**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Bonus and Other Allowances	183	259	76	41.5%
Professional Fees	78	130	52	66.7%
Interest	50	48	(2)	-4.0%
Others	27	43	16	59.3%
<b>Total</b>	<b>338</b>	<b>480</b>	<b>142</b>	<b>42.0%</b>

### Other Payables – Third Parties

Other Payables mainly consist of Consumer Deposits, Payables to Suppliers, Insurance Premiums, and Others. Total Other Payables

on 31 December 2022 amounted to Rp491 billion, an increase of 59.9% from Rp307 billion in 2021.

**Table 52 Other Payables**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Customer Deposits	169	279	110	65.1%
Payables to Suppliers	28	85	57	203.6%
Insurance Premium	50	59	9	18.0%
Other Payables	60	68	8	13.3%
<b>Total</b>	<b>307</b>	<b>491</b>	<b>184</b>	<b>59.9%</b>

### Post-Employment Benefit Liabilities

Post-Employment Benefit Liabilities are the Company's obligation to fulfill the rights of employees who have worked until retirement, or sooner, in accordance with applicable labor

regulations. The Company's Post-Employment Benefit Liabilities decreased slightly by 3.4% from Rp116 billion on 31 December 2021 to Rp112 billion on 31 December 2022.

**Table 53 Post-Employment Benefit Liabilities**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Beginning Balance	154	116	(38)	-24.7%
Contribution plan of the Company	(6)	(6)	-	0.0%
Benefits paid by the Company	(18)	(15)	3	-16.7%
(Income) expense recognized in profit loss	(1)	37	38	-3,800.0%
(Income) expense recognized in other comprehensive income	(13)	7	20	-153.8%
Impact of DSAK IAI press release's adjustments	-	(27)	(27)	n/a
<b>Total</b>	<b>116</b>	<b>112</b>	<b>(4)</b>	<b>-3.4%</b>

### Derivative Assets (Liabilities)

Derivative Assets of Rp103 billion were recorded on 31 December 2022, while at the end of 2021, Derivative Liabilities stood at Rp48 billion. Derivative Assets (Liabilities) originate from the Company's swap agreements to hedge loans in foreign currencies—particularly foreign loans denominated in US dollars—as one of its funding sources, to anticipate interest rate risk and currency exchange rate risk.

The Company's mitigation of this risk takes the form of a strict hedging policy for loans in foreign currencies and with floating interest rates. All hedging activities take place through currency swap agreements with leading banks. Currently, all loans have been hedged in foreign currency. There is no component in its financial position that is exposed to foreign currency risk and interest rate risk.

**Table 54 Derivative Assets (Liabilities)**

Description	2021		2022	
	USD Notional Amount (full amount)	Derivative Liabilities (Rp billion)	USD Notional Amount (full amount)	Derivative Assets (Rp billion)
Standard Chartered Bank, Jakarta Branch	75,000,000	23	25,000,000	34
PT Bank ANZ Indonesia	10,500,000	1	-	-
PT Bank Permata Tbk	45,666,666	23	53,500,000	58
PT Bank CIMB Niaga Tbk	10,000,000	1	8,000,000	11
<b>Total</b>	<b>141,166,666</b>	<b>48</b>	<b>86,500,000</b>	<b>103</b>

## Equity

**Table 55 Total Equity**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Share Capital	399	399	-	0.0%
Additional Paid-in Capital - Net	553	610	57	10.3%
Treasury Stock	(252)	(233)	19	-7.5%
<b>Other Comprehensive Income</b>				
Cumulative Losses on Derivative Instrument for Cash Flows Hedges - Net	(31)	(10)	21	-67.7%
Gain on Remeasurement of Defined Benefit Actuarial Program	80	73	(7)	-8.8%



Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Retained Earnings</b>				
Appropriated	110	115	5	4.5%
Unappropriated	6,571	7,802	1,231	18.7%
<b>Total</b>	<b>7,430</b>	<b>8,756</b>	<b>1,326</b>	<b>17.8%</b>

Total Equity of BFI Finance on 31 December 2022 stood at Rp8,756 billion, an increase of 17.8% from Rp7,430 billion at the end of 2021. The increase was mainly due to Unappropriated Retained Earnings, which reached Rp7,802 billion at the end of 2022, from Rp6,571 billion in the previous year's period.

#### Additional Paid-in Capital – Net

As of 31 December 2022, Additional Paid-in Capital – Net was worth Rp610 billion, an increase of Rp57 billion or 10.3% compared to Rp553 billion in 2021. This increase was due to the transfer of some Treasury Shares through the MESOP to be used as additional working capital for the Company.

#### Treasury Stock

There was a 7.5% decrease in the value of Treasury Shares as of 31 December 2022 compared to the same period in the previous year, namely from Rp252 billion to Rp233 billion. This change in value was caused by the transfer of some Treasury Shares through MESOP on 11 October 2022, amounting to Rp19 billion in 2022. The transferred Treasury Shares comprised 75 million shares, executed at Rp500 per share. Furthermore, the shares cannot be traded for three years from the date of transfer.

**Table 56 Treasury Shares**

Description	Number of Shares	Percentage
Treasury Stock	927,732,000	5.81%

**Table 57 Share Ownership of Members of the Board of Commissioners and Board of Directors**

Name	Position	2021		2022	
		Total Shares	% Shares	Total Shares	% Shares
Francis Lay Sioe Ho	President Director	391,171,480	2.45	386,771,480	2.42
Sudjono	Director	26,310,800	0.16	26,310,800	0.16
Sutadi	Director	17,388,100	0.11	17,517,000	0.11
Andrew Adiwijanto	Director	10,240,000	0.06	10,240,000	0.06
Sigit Hendra Gunawan	Director	10,000,00	0.06	10,000,000	0.06
<b>Jumlah</b>		<b>455,110,380</b>	<b>2.84</b>	<b>450,839,280</b>	<b>2.81</b>

### Retained Earnings

The Company's Retained Earnings in 2022 stood at Rp7,917 billion, an increase of Rp1,236 billion or 18.5% higher than the Retained Earnings in 2021,

which was Rp6,681 billion. This was owing to the net profit recorded in 2022.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### Income

The Company's revenue was derived from Financing Income (95.1% of the total) and Other Income (4.9%).

Total Revenue in 2022 increased by 30.6% from Rp4,123 billion in 2021 to Rp5,383 billion in 2022. This increase was driven by an increase in Financing Income.

Table 58 Income

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Income</b>				
Own & Joint Financing	3,835	5,119	1,284	33.5%
Other Income	302	266	-36	-11.9%
<b>Total</b>	<b>4,137</b>	<b>5,385</b>	<b>1,248</b>	<b>30.2%</b>
Less Joint Financing	(14)	(2)	12	-85.7%
<b>Total Income</b>	<b>4,123</b>	<b>5,383</b>	<b>1,260</b>	<b>30.6%</b>
<b>Income (Own Financing)</b>				
<b>Financing Receivables</b>				
Financing Income	2,922	3,670	748	25.6%
Administration	501	764	263	52.5%
Late Charges	250	329	79	31.6%
Termination	122	289	167	136.9%
<b>Total Financing Receivables Income</b>	<b>3,795</b>	<b>5,052</b>	<b>1,257</b>	<b>33.1%</b>
Sharia Financing	26	65	39	150.0%
<b>Total Financing Income</b>	<b>3,821</b>	<b>5,117</b>	<b>1,296</b>	<b>33.9%</b>
Other Income	302	266	(36)	-11.9%
<b>Total Income</b>	<b>4,123</b>	<b>5,383</b>	<b>1,260</b>	<b>30.6%</b>

## Financing Income

Financing Income (excluding Co-Financing) in 2022 reached Rp5,117 billion, an increase of 33.9% from Rp3,821 billion in 2021. Financing Income was mainly derived from the interest income from financing activities, service-based income from

new financing, and transaction fees recurring costs, such as late payment fees and penalties for early settlement. The amount of the Financing Income disbursed in 2022 rose sharply, surpassing its pre-pandemic value.

**Table 59 Financing Income by Asset Type**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Breakdown by Asset Type</b>				
Used Cars Financing	2,632	3,345	713	27.1%
Used Motorcycles Financing	724	1,104	380	52.5%
Heavy Equipment Financing	312	356	44	14.1%
Property Financing	76	112	36	47.4%
New Cars Financing	57	79	22	38.6%
Sharia Financing	26	65	39	150.0%
Channeling	8	58	50	625.0%
<b>Total Financing Income (including Joint Financing)</b>	<b>3,835</b>	<b>5,119</b>	<b>1,284</b>	<b>33.5%</b>
<b>Persentase Jenis Aset</b>				
Used Cars Financing	68.6%	65.3%	n/a	-3.3%
Used Motorcycles Financing	18.9%	21.6%	n/a	2.7%
Heavy Equipment Financing	8.1%	7.0%	n/a	-1.1%
Property Financing	2.0%	2.2%	n/a	0.2%
New Cars Financing	1.5%	1.5%	n/a	0.0%
Sharia Financing	0.7%	1.3%	n/a	0.6%
Channeling	0.2%	1.1%	n/a	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Administrative Income in 2022 reached Rp764 billion, an increase of 52.5% from Rp501 billion in 2021. Likewise, Late Charges rose by 31.6%, from Rp250 billion in 2021 to Rp329 billion in 2022, while Termination experienced a sharp increase from Rp122 billion in 2021 to Rp289 billion in 2022, which was equivalent to 136.9%. The analysis on Financing Income will be based on Asset Type. The biggest contributor in 2022 was Used Car Financing, amounting to Rp3,345 billion, with a

portion of 65.3% of the total Financing Income. This amount has increased by 27.1% or equivalent to Rp713 billion in 2022, compared to 2021.

A significant increase in income in percentage terms came from Channeling, which reached Rp58 billion or 625% from Rp8 billion in 2021. Another substantial increase in income came from Sharia Financing, which reached Rp65 billion in 2022, an increase of 150% from Rp26 billion in 2021.

## Other Income

Other Income includes all non-core sources of income originating from the Company's main activities outside of financing activities, including Interest from Cash Placed in Banks, as well as from other activities such as Recovery of Write-Off Receivables, Net Gain on Sale of Fixed Assets, and Others.

In 2022, Other Income decreased by 11.9% from Rp302 billion in 2021 to Rp266 billion. This was due to the reduced Recovery from Write-Off Receivables by 16.4% from Rp250 billion to Rp209 billion, in addition to a 28.1% decrease in the Financial component, namely Interest from Cash Placed in Banks.

Table 60 Other Income

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Recovery on Written-Off Receivables	250	209	(41)	-16.4%
Finance	32	23	(9)	-28.1%
Gain on Sale of Fixed Assets - Net	10	20	10	100.0%
Others	10	14	4	40.0%
<b>Total</b>	<b>302</b>	<b>266</b>	<b>(36)</b>	<b>-11.9%</b>

## Expenses

Table 61 Expenses

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Salaries and Benefits	1,023	1,325	302	29.5%
Interest and Financing Charges	570	624	54	9.5%
General and Administrative	647	771	124	19.2%
Provision for Impairment Losses	435	367	(68)	-15.6%
Others	37	57	20	54.1%
<b>Total</b>	<b>2,712</b>	<b>3,144</b>	<b>432</b>	<b>15.9%</b>

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
<b>Expenses in Percentage</b>				
Salaries and Benefits	37.7%	42.1%	n/a	4.4%
Interest and Financing Charges	21.0%	19.9%	n/a	-1.1%
General and Administrative	23.9%	24.5%	n/a	0.6%
Provision for Impairment Losses	16.0%	11.7%	n/a	-4.3%
Others	1.4%	1.8%	n/a	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Total Expenses in 2022 reached Rp3,144 billion. Almost all components of Total Expenses contributed to the increase of Total Expenses in 2022, except Allowance for Impairment Losses which decreased by 15.6%, from Rp435 billion in 2021 to Rp367 billion in 2022. This was due to the Company's improving asset quality, in line with the post-pandemic "new normal" era.

Salaries and Benefits once again contributed to the increase, having risen by 29.5% to Rp1,325 billion in 2022. Increase in Total Expenses in 2022 was also derived from the Rp124 billion increase in General and Administrative Expenses.

### Salaries and Benefits

Salaries and Benefits consist of all salaries and benefits paid throughout the year, including all types of employee benefits such as performance bonuses, employee benefits and pension compensation that have been determined in accordance with applicable accounting standards.

Salaries and Benefits increased by 29.5% from Rp1,023 billion in 2021 to Rp1,325 billion in 2022. This increase was in line with the increase in the number of Company employees by 7.0% from 9,450 employees to 10,111 employees in 2022, an increase in the value of the bonus expense reserve, and the adjustment to the current year's post-employment benefit expense following the implementation of DSAK IAI press release on SFAS 24.

**Table 62 Salaries and Benefits Expenses**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Salaries and Employee Benefits	1,025	1,277	252	24.6%
Post-employment Benefits*	(2)	10	12	-600.0%
Others	-	38	38	n/a
<b>Total</b>	<b>1,023</b>	<b>1,325</b>	<b>302</b>	<b>29.5%</b>

\* There is an adjustment to post-employment benefits due to the implementation of the Job Creation Law No. 11/2020 and its derivative regulation, that is Government Regulation No. 35/2021

### Interest and Financing Charges

Interest and Finance Expenses originated from the Company's funding activities, both through bank loans and securities issued, as well as related costs and expenses.

Interest and Finance Expenses during 2022 increased by Rp54 billion, or 9.5%, from

Rp570 billion in 2021 to Rp624 billion in 2022. This was due to Total Borrowings increasing by a much higher rate of 62.5%, from Rp7,277 billion in 2021 to Rp11,828 billion in 2022. With the increase in Total Borrowings, the Company was able to reduce its Average Cost of Funds, from 8.3% in 2021 to 7.0% in 2022.

**Table 63 Borrowings, Interest and Financing Charges, and Cost of Funds**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Fund Borrowings - Third parties	4,789	10,247	5,458	114.0%
Securities Issued - Net	2,488	1,581	(907)	-36.5%
<b>Total Borrowings</b>	<b>7,277</b>	<b>11,828</b>	<b>4,551</b>	<b>62.5%</b>
Interest and Financing Charges	570	624	54	9.5%
<b>Average Cost of Funds</b>	<b>8.3%</b>	<b>7.0%</b>		<b>-1.3%</b>

### General and Administrative Expenses

General and Administrative Expenses consist of expenses paid to support the Company's operational activities and business growth. The return of the Company's business to pre-pandemic

conditions, in line with the increase in business volume, resulted in an increase of 19.2%, or Rp124 billion, to Rp771 billion in 2022.

**Table 64 General and Administrative Expenses**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Professional Fees	100	148	48	48.0%
Depreciation of Fixed Assets	91	100	9	9.9%
Repairs and Maintenance	70	89	19	27.1%
Installment Collection Expense	130	81	(49)	-37.7%
Marketing	34	58	24	70.6%
Travel and Transportation	16	34	18	112.5%
Membership and Subscription	22	30	8	36.4%
Communications	24	25	1	4.2%

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Traning and Education	5	23	18	360.0%
Amortization of Intangible Assets	13	22	9	69.2%
Depreciation of Right of Use Asset	22	22	-	0.0%
Courier, Postage and Stamp Duty	14	18	4	28.6%
Office Expense	15	17	2	13.3%
Insurance	15	17	2	13.3%
Outsourced Service Expenses	17	16	(1)	-5.9%
Electricity and Water	15	16	1	6.7%
CSR Programs	3	3	-	0.0%
Bank Administration Charges	2	3	1	50.0%
Rental	3	2	(1)	-33.3%
Legalized Document and Photocopy	4	2	(2)	-50.0%
Others	32	45	13	40.6%
<b>Total</b>	<b>647</b>	<b>771</b>	<b>124</b>	<b>19.2%</b>

The main contributor to General and Administrative Expenses in 2022 was Professional Fees, amounting to Rp148 billion, 48.0% higher than its value in 2021. They contributed 19.2% to the total General and Administrative Expenses. The highest increase in percentage terms (360.0%) occurred in Training and Education. These two components show that the Company is intensifying its digitalization strategy implementation as it continues to develop a digitally-oriented operational model.

The Company also recorded a 112.5% rise in Travel and Transportation, as an impact of the return of normal business activities in the “new normal” era. Previously, almost all of them had taken place on various digital platforms.

#### Provision for Impairment Losses

Provision for Impairment Losses is the value set aside based on an evaluation of the value of the Company's Financing Receivables, both individually and collectively, which is calculated on a monthly basis to ensure the adequacy of Allowance for Impairment Losses in Receivables stated in the Statement of Financial Position, which represents fair value according to the standard applicable accounting standards (IFRS 9/SFAS 71).

Economic activity returned to almost the pre-pandemic condition, and various business sectors in Indonesia had experienced a positive impact from the implementation of OJK's stimulus and restructuring programs. Along with that, the Company recorded a depreciation of 15.6% in the amount of Provision for Impairment Losses both for Financing Receivables, from Rp432 billion in 2021 to Rp367 billion in 2022. The same situation occurred in Ijarah and IMBT Receivables, which shrank entirely from Rp3 billion in 2021 to Rp223 million in 2022.

**Table 65 Provision for Impairment Losses**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Provision for Impairment Losses - Financing Receivables	432	367	(65)	-15.0%
Provision for Impairment Losses - Ijarah and IMBT Receivables	3	-	(3)	-100.0%
<b>Total</b>	<b>435</b>	<b>367</b>	<b>(68)</b>	<b>-15.6%</b>

### Other Expenses

Other Expenses consist of expenses that are not routine in nature or directly support the Company's operational activities and business growth.

In 2022, total Other Expenses reached Rp57 billion, an increase of 54.1% from its value of Rp37 billion in 2021. The Component of Recoveries

for Impairment Losses on Receivables in the Settlement Process decreased by 79.5% from Rp39 billion in 2021 to Rp8 billion in 2022. Write-off of Receivables in the Settlement Process in 2022 was also 14.5% smaller in value than in 2021 to Rp65 billion, due to the recovery in economic conditions described in the previous sections.

**Table 66 Other Expenses**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Written-off Receivables in the Settlement Process	76	65	(11)	-14.5%
Recovery for Impairment Losses of Receivables in the Settlement Process	(39)	(8)	31	-79.5%
<b>Total</b>	<b>37</b>	<b>57</b>	<b>20</b>	<b>54.1%</b>

### Profit for the Year

The Company paid Income Tax Expense of Rp432 billion or 19.3% of the total Profit Before Tax in 2022, which reached Rp2,239 billion. The increase in Income Tax Expense, by 54.3%,

was in line with the increase in Profit Before Tax, by 58.7%, in 2022. Thus, the Profit for the Year in 2022 was Rp1,807 billion, an increase of 59.8% or Rp676 billion of its value in 2021.



**Table 67 Profit for the Year**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Profit Before Tax	1,411	2,239	828	58.7%
Income Tax Expense	280	432	152	54.3%
<b>Profit for the Year</b>	<b>1,131</b>	<b>1,807</b>	<b>676</b>	<b>59.8%</b>
<b>Income Tax Expense Ratio</b>	<b>19.8%</b>	<b>19.3%</b>	<b>n/a</b>	<b>-0.5%</b>

The income tax rate for the Company in 2021 and 2022 was 19%, lower than the generally accepted rate of 22% since the Company met the following criteria:

- At least 40% of the shares issued are owned by the public;
- The public must consist of a minimum of 300 individuals, each holding less than 5% of the issued shares; and
- Both of these conditions must be fulfilled for at least six months (183 days) in one tax year.

### Comprehensive Income for the Year

In 2022, the Company recorded Other Comprehensive Income for the Year – After Tax of Rp14 billion, which were derived from changes in the fair value of derivative instruments – cash flow hedges and (loss) gain on remeasurement of defined benefit actuarial programs. Therefore, the Total Comprehensive Income for the Year in 2022 reached Rp1,821 billion, or 52.0% higher than in 2021.

**Table 68 Comprehensive Income for the Year**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,131	1,807	676	59.8%
Other Comprehensive Income for the Year - Net of Tax	67	14	(53)	-79.1%
<b>Total Comprehensive Income for the Year</b>	<b>1,198</b>	<b>1,821</b>	<b>623</b>	<b>52.0%</b>

### Basic Earnings per Share

With an increase in the Profit for the Year of 59.8% in 2022, BFI Finance recorded Basic Earnings per

Share of Rp121 per share, an increase of 59.2% compared to its value in 2021.

**Table 69 Basic Earnings per Share**

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,131	1,807	676	59.8%
Basic Earnings per Share (full amount)	76	121	45	59.2%

## CONSOLIDATED STATEMENT OF CASH FLOWS

BFI Finance's Cash Flows are classified into Operating, Investing and Funding Activities, as follows:

**Table 70** Statements of Cash Flows

Description (Rp billion)	2021	2022	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents at the Beginning of the Year	1,415	969	(446)	-31.5%
Net Cash Flows from (for) Operating Activities	542	(3,507)	(4,049)	-747.0%
Net Cash Flows for Investing Activities	(108)	(238)	(130)	120.4%
Net Cash Flows from (for) Financing Activities	(880)	3,849	4,729	-537.4%
Net (Decrease) Increase in Cash and Cash Equivalents	(446)	104	550	-123.3%
Cash and Cash Equivalents at the End of Year	969	1,073	104	10.7%

The Company's Cash and Cash Equivalents increased by Rp104 billion, from Rp969 billion in early 2022 to Rp1,073 billion at the end of 2022. The changes are described below.

### Net Cash Flows from Operating Activities

Net Cash Flows from (for) Operating Activities represent cash movements to fund the Company's business activities, especially the disbursement of new financing. Net Cash Outflow for operating activities in 2022 reached Rp3,507 billion, in line with the Company's strong performance in new financing during 2022, which was far above the amount disbursed in 2021.

### Net Cash Flows from Investing Activities

Cash Flows from (for) Investing Activities originate from gains and losses related to investing activities

and capital expenditures. Net Cash Outflow for investing activities in 2022 reached Rp238 billion, an increase of 120.4% compared to cash outflow in 2021.

This was mainly due to investments in fixed assets, namely the rejuvenation of the Company's operational vehicles and intangible assets in the form of software.

### Net Cash Flows from Funding Activities

Cash Flows from (to) Financing Activities refer to financing transactions, including new funding, debt repayment, and interest payments on sources of funds. Net Cash Inflows from financing activities in 2022 reached Rp3,849 billion. This was due to an increase in the disbursement of new funding as new loans were obtained from a number of financial institutions in 2022.

# ANALYSIS OF KEY RATIOS

## Profitability

The volume of business recorded by BFI Finance in 2022 recovered strongly post-pandemic. This was consistent with the Company's ability to capitalize on Indonesia's economic growth momentum, driven by household consumption.

Strong business activity resulted in the Company's Average Return on Assets (ROAA) rising to 12.2%

in 2022, from 9.6% in 2021. This ROAA value was far above the average of the financing industry in Indonesia, which was 5.7%.

Average Return on Equity (ROAE) increased from 16.1% in 2021 to 21.9% in 2022. This value was also higher than the financing industry's average ROAE, which was 14.4%.

**Table 71 ROAA and ROAE**

Ratios	2021	2022	Industry Average*
ROAA	9.6%	12.2%	5.7%
ROAE	16.1%	21.9%	14.4%
Profit for the Year / Total Income	27.4%	33.6%	19.3%

\* Source: Data of Statistics of Indonesian Financial Institutions as of 31 December 2022 issued by OJK

## Debt Repayment Ability

The Company's ability to pay debts is measured by the following criteria:

- Asset Solvency Ratio to measure the amount of assets financed using liabilities;
- Liquidity Ratio to measure the ability to meet Current Liabilities using Current Assets;
- Gearing Ratio to measure Debt to Equity Ratio; and

- Rating results by accredited credit rating agencies.

In 2022, with a much larger business scale compared to the previous year, the Company's solvency ratios increased yet remained much lower than the industry averages.

**Table 72 Debt Repayment Ability Ratios**

Ratios	2021	2022	Industry Average*
<b>Solvency</b>			
Liabilities to Assets Ratio	0.5 x	0.6 x	0.7 x
Liabilities to Equity Ratio	1.1 x	1.5 x	2.3 x
Gearing Ratio	1.0 x	1.4 x	2.1 x
Corporate Credit Ratings	A+(idn)	A+(idn)	-

\* Source: Data of Statistics of Indonesian Financial Institutions as of 31 December 2022 issued by OJK

### Receivables Collectibility Level (Asset Quality)

Receivables collectibility is classified based on the number of days due.

BFI Finance again reduced the proportion of Restructured Receivables from its total receivables, continuing this positive performance since 2021. Even though it was still carrying out a restructuring program according to OJK recommendations, the number of consumers who demanded repeated restructuring in 2022 remained very small.

The ratio of Restructured Receivables Value to Total Managed Receivables decreased from 10.2%

in January 2022 to 1.6% at the end of December 2022, the Company's Collectibility Ratio in 2022 showed a consistent increase. As of the end of 2022, the proportion of Current Receivables to Total Receivables reached 89.1%, while the total Receivables categorized as "Loss" only reached 0.3% of Total Receivables.

As of the end of 2022 the Company recorded an NPF of 1.00%, much lower than the average financing industry in Indonesia, which was 2.32%, and also lower than 1.25% at the end of 2021.

**Table 73 Receivables Collectibility (Asset Quality)**

Description	Days Past Due	Amount of		Percentage	
		2021	2022	2021	2022
1 - Current	0 - 10 days	12,815	18,272	87.95%	89.14%
2a - Special Mention	11 - 60 days	1,427	1,895	9.80%	9.25%
2b - Special Mention	61 - 90 days	146	126	1.00%	0.61%
3a - Non-current	91 -120 days	60	67	0.41%	0.33%
3b - Non-current	121 - 150 days	37	47	0.25%	0.23%
4 - Doubtful	151 - 180 days	36	39	0.25%	0.19%
5 - Bad	>180 days	50	52	0.34%	0.25%
<b>Total</b>		<b>14,571</b>	<b>20,498</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Non-NPF</b>	<b>0-90 days</b>	<b>14,388</b>	<b>20,293</b>	<b>98.75%</b>	<b>99.00%</b>
<b>NPF</b>	<b>&gt; 90 days</b>	<b>183</b>	<b>205</b>	<b>1.25%</b>	<b>1.00%</b>

## Other Relevant Financial Ratios

BFI Finance continuously complies with all applicable Bank Indonesia and OJK regulations, including those related to financial ratios.

Overall, in light of the financial ratios shown in Table 74 below, the Company was in a stronger

financial position at the end of 2022 compared to the previous year. These ratios were better than the threshold values based on OJK criteria. Therefore, the Company's financial position was more solid based on all these criteria compared to the financing industry in Indonesia.

**Table 74 Other Relevant Financial Ratios**

Ratios	OJK Requirement	2021	2022	Industry Average**
Financing-to-Assets Ratio (FAR)	≥ 40%	87.5%	89.2%	85.2%
Financing-to-Debt Ratio	≥ 50%*	188.0%	165.4%	136.4%
Investment and Working Capital Financing to Total Financing Ratio	≥10%	78.1%	76.9%	43.6%
NPF Ratio - Gross	≤ 5%	1.25%	1.00%	2.32%
NPF Ratio - Net	≤ 5%	0.23%	0.38%	n/a
Capital Ratio	≥10%	77.7%	62.6%	n/a
Gearing Ratio	≤ 10x	1.0x	1.4x	2.1x
Equity-to-Paid-Up-Capital Ratio	≥ 50%	1,861.4%	2,193.5%	302.2%

\* The target set by management is in accordance with POJK No.35/POJK.05/2018

\*\* Source: Data of Statistics of Indonesian Financial Institutions as of 31 December 2022 issued by OJK

# COMPARISON OF ACHIEVEMENTS AGAINST TARGETS IN 2022

The Company's performance for the 2022 period far exceeded the target set at the beginning of the year. Along with the increase in financing volume beyond pre-pandemic levels, which the Company had tapped into with a more agile business model, and its adaptation to the evolution of the market,

all targets listed in Table 75 were achieved. This success demonstrates the Company's stronger financial fundamentals in 2022 compared to the previous period, driven by strong growth amid improving levels of purchasing power and public spending.

**Table 75 Comparison of Achievements Against Targets**

Description (Rp billion)	Target	Realization
Net Receivables Growth	10%	43.0%
Asset Growth	15%	40.3%
Revenue Growth	5%	30.6%
Net Profit	10%	59.8%
NPF	< 2.0%	1.00%
Debt-to-Equity Ratio	< 2.0x	1.4x
Dividend Payout Ratio	up to 50%	*

\* Pending 2023 GMS resolution

The 2022 Annual Business Plan was established amid the uncertainty over the prolonged impact of the pandemic on the Company, as explained in the 2021 Integrated Annual Report, Management Discussion and Analysis chapter, 2023 Business Prospects section.

Economic condition throughout 2022 turned out to be better than the Company management had previously estimated, as described in the Industry Overview section. The increase in commodity prices contributed to an increase in people's purchasing power as well as mobility, which directly increased the need for motorized vehicles, and replacement or new investment in capital goods. All of these factors contributed positively to business growth in the multifinance industry. On the other

hand, the Company has started to enjoy the results of continuous improvement to the internal system and services in anticipation of its 2022 business performance.

Such growth caused the disbursement of new financing to exceed the target, which in turn directly increased the Company's net receivables growth and revenue growth, above their respective targets. The achievement in net receivables that surpassed the target was supported by the commitment to adhering to the principle of prudence in disbursing new financing. This has been reflected from the NPF figure which was better than the target, and the contribution to the Company's cash flow, which in turn had an impact on the Company's revenue.

# CAPITAL STRUCTURE (CAPITAL ADEQUANCY)

## Management Policy on Capital Structure

The Company's articles of association stipulate that the Company's Authorized Capital is Rp500 billion, consisting of 20 billion shares with a nominal value of Rp25 per share. Of the Authorized Capital, 15,967,115,620 shares have been issued and fully paid up. A total of 1,002,732,000 shares have been bought back by the Company as of 31 December 2022.

For capital management, the Company refers to POJK 35, which requires:

- A minimum capital of Rp100 billion;
- Minimum equity of 50% of the total Paid-in Capital; and
- Gearing Ratio (Ratio of Total Financing to Equity minus Subordinated Bonds with Investment) of a maximum of 10 times, both for domestic and international financing.

Table 76 Capital Structure

Description (Rp billion)	POJK Requirement	Company Realization	
		2021	2022
Equity	Minimum Rp100 billion	7,430	8,756
Ratio of Total Equity to Paid-up Capital	Minimum 50%	1,861.4%	2,193.5%
Ratio of Financing to Equity	Maximum 10x	1.0x	1.4x

# MATERIAL INVESTMENT ON CAPITAL GOODS

In general, the Company's Capital Expenditure in 2022 was in the form of investment in Vehicles and Office Equipment, in line with the Company's growing operational needs in line with its business scale expansion.

In 2022, Total Capital Expenditures reached Rp270 billion. A total of Rp187 billion or 69.3% of this amount has been completed, while the remaining Rp83 billion was still under construction. Sources of funding for Capital Expenditures were derived from the Company's own funds.

**Table 77 Value of Capital Goods Investment**

Type of Capital Goods Investment	Value of Capital Goods Investment (Rp billion)		
	Completed	In Progress	Total
Building and Infrastructure	2	7	9
Office Equipment	52	75	127
Vehicles	132	-	132
Furniture and Fixtures	1	1	2
<b>Total</b>	<b>187</b>	<b>83</b>	<b>270</b>

## Material Commitments

Throughout 2022, the Company did not enter into any material commitments other than those discussed in the previous sections.

# EVENTS AFTER THE REPORTING PERIOD

On 27 January 2023, the Company issued Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023, with a total amount of Rp1.1 trillion issued in 3 Series, each with a maturity period of 370 days, 2 years, and 3 years, respectively. These bonds were listed on the Indonesia Stock Exchange on 30 January 2023 and are traded there.

In March 2023, Fitch Ratings Indonesia (Fitch) has upgraded BFI Finance's National Long-Term Rating to 'AA-(idn)', from 'A+(idn)'. The Outlook is Stable. Fitch has also upgraded the National Short-Term Rating to 'F1+(idn)', from 'F1(idn)', and the local-currency issuance ratings to 'AA-(idn)', from 'A+(idn)'.

The upgrade reflects that the Company's liquidity coverage and debt repayment capacity will remain healthy and commensurate with the higher rating, even as financing grows strongly amid a post Covid-19 pandemic recovery. This should be underpinned by BFI Finance's acceptable asset quality, adequate profitability and modest leverage.

Further information is presented in Note 38 to the Consolidated Financial Statements, Exhibit E/95.



## DIVIDENDS

The Company's Dividend Policy is summarized as follows:

- All issued and fully paid shares have the same rights, including the right to dividends, except for repurchased shares (Treasury Shares);
- Without prejudice to the right of the GMS to determine otherwise, the Company intends to distribute cash dividends with a value of up to 50% of the current year's net profit;
- Dividends can be distributed all at once in a year, or more than once through Interim Dividends; and
- The Company's Board of Directors meeting on 2 December 2022 decided to distribute an interim cash dividend for the 2022 financial year of Rp28 (twenty eight rupiah) per share. Dividend payments to shareholders was made on 22 December 2022.

**Table 78 Dividend Policy and Payment**

Description (Rp billion)	Target	Realization
Net Income for the Year	1,131	1,807
Cash Dividend	254	421 <sup>+</sup>
% Cash Dividend to Previous Year Net Income	22.5%	*

+ Interim dividend

\* Pending 2023 GMS resolution

## USE OF PUBLIC OFFERING FUNDS

In accordance with POJK requirements No. 30/POJK.04/2015 regarding the obligation to submit a Report on the Realization of the Use of Funds from a Public Offering, the Company reports the use of funds from each corporate action it performs.

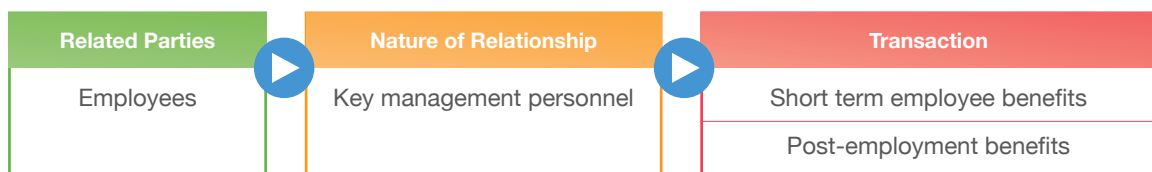
During 2022, the Company did not raise funds through a public offering.

# MATERIAL INVESTMENT, DIVESTMENT, MERGER & ACQUISITION, AND DEBT OR CAPITAL RESTRUCTURING

The company did not make any Material Investments, Divestments, Mergers & Acquisitions, or Debt or Capital Restructurings in 2022.

# TRANSACTIONS WITH POTENTIAL CONFLICTS OF INTEREST AND RELATED PARTIES

In carrying out its business activities, the Company and its subsidiaries carry out transactions with certain related parties, as explained below:



Transactions with related parties above consisted of salaries and allowances in the amount of Rp58 billion in 2022, which was 1.8% of the total expenses for the year. In 2021, the amount was Rp43 billion (1.6% of Total Expenses).

All transactions with related parties, except for salaries and employee benefits paid to key management personnel, were carried out under the normal business operations requirements.

# IMPACT FROM REGULATORY CHANGES ON THE COMPANY

In 2022, the Government of the Republic of Indonesia issued 10 new regulations related to the implementation of business activities and operations of finance companies, namely:

1. RI Government Regulation No. 49/2022 on Exempted Value Added Tax and Value Added Tax or Value Added Tax and Sales Tax on Luxury Goods Free of Import and/or Delivery of Certain Taxable Goods and/or Delivery of Certain Taxable Services and/or Utilization of Certain Taxable Services from Outside the Customs Area;
2. OJK Regulation No. 4/POJK.04/2022 on Amendments to OJK Regulation No. 7/POJK.04/2021 concerning Policies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019;
3. OJK Regulation No. 6/POJK.07/2022 on Consumer and Community Protection in the Financial Services Sector;
4. OJK Regulation No. 7/POJK.05/2022 on Amendments to OJK Regulation No. 35/POJK.05/2018 concerning the Implementation of Financing Company Business;
5. OJK Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Reports of Issuers or Public Companies;
6. OJK Regulation No. 18 of 2022 on Written Orders;
7. OJK Regulation No. 19 of 2022 on Special Treatment for Financial Services Institutions in Certain Regions and Sectors in Indonesia Affected by Disasters;
8. OJK Circular No. 4/SEOJK.04/2022 on Amendments to OJK Circular No. 20/SEOJK.04/2021 on Stimulus Policies and Relaxation of Provisions regarding Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019;
9. OJK Circular No. 32/SEOJK.05/2022 on Amendments to OJK Circular No. 15/SEOJK.05/2019 concerning Revaluation for Main Parties of Non-Bank Financial Services Institutions; and
10. Decree of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00066/BEI/09-2022 dated 30 September 2022 (effective 1 October 2022) regarding Amendment to Regulation No. I-E regarding Obligations for Submission of Information.

The Company views that these regulatory changes are intended to bring about a positive, strengthening impact on the Indonesian financing industry. Accordingly, it has taken every measure necessary to comply with the requirements of these regulations.

# ACCOUNTING POLICY CHANGES

## Changes to Statements of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (ISAK) which Applied Effectively in the Current Period

The adoption of changes in accounting standards which became effective from 1 January 2022, and were relevant to the Company and its subsidiaries but did not have a significant impact on the Company and its subsidiaries' accounting policies, are as follows:

- Amendments to SFAS 22 “Business Combination regarding Reference to the Conceptual Framework”
- Amendments to SFAS 57 “Provisions, Contingent Liabilities and Contingent Assets regarding Onerous Contracts – The Cost of Fulfilling the Contract”

- SFAS 71 (2020 Adjustment) “Financial Instruments”
- SFAS 73 (2020 Adjustment) “Leases”

These new accounting standards have been implemented to the financial statements since 1 January 2022. A summary of the changes and their impact on the Company's financial condition is presented in Table 79.

**Table 79** Changes of SFAS that Affect the Company

Accounting Standards	Summary of Changes	Reason for the Change	Impact on the Company
Amendment to SFAS 22 “Business Definition for Reference to Conceptual Framework”	Addition of description on liabilities and contingency liabilities	This amendment clarifies the business definitions with the aim of assisting entities in determining whether a transaction should be recorded as a business combination or asset acquisition	No implications
Amendment to SFAS 57 “Provisions, Contingent Liabilities, and Contingent Assets regarding Onerous Contracts”	Fees for contract fulfillment consist of fees related directly to the contracts	Has not been regulated by previous SFAS	No implications
Amendment to SFAS 71 “Financial Instruments”	This amendment clarifies the recognition of rewards recorded by the borrower for the cessation of recognition of financial liabilities	Adjustment whereby the borrower, in determining the fee to be paid after deducting the fee to be received, only considers the fee paid or received between the borrower and the lender	No implications
Amendment to SFAS 73 “Lease”	This amendment removes the illustration of payment from the lessee in relation to the lease incentive	Illustration provided for the compensatory replacement of leased property may be mistakenly interpreted when recording the change of lease periods	No implications

# 2023 BUSINESS PROSPECTS

Following the gradual easing of restriction on community activities to propel the economy back on the move, the Government has continued to accelerate the recovery by implementing certain economic policies that have proven effective. To stem the effects of inflation, Bank Indonesia in early 2023 raised its benchmark interest rate by 0.25%. Furthermore, the enactment of the Job Creation Law and the Tax Harmonization Law helped maintain economic stability, create jobs, and enhance the readiness for digital transformation and innovation of business actors in Indonesia.

Conditions at the beginning of 2023, however, continue to present challenges and uncertainties. Nonetheless, supported by the prices of various export commodities, which were predicted to remain high in line with strong post-pandemic demand from industries, the Government of Indonesia projected GDP growth to be in the range of 4.9–5.2% for 2023. This range is weaker than the growth rate in 2022, but slightly above the IMF and World Bank's projection of 4.8%. Meanwhile, the domestic inflation rate is expected to be in the range of 3.25–3.75%, lower than in 2022.

Household spending will continue to be the primary driving force for the economy. Concurrently, the Government is directing its efforts towards creating a conducive investment climate, especially in relation to downstream initiatives across various economic sectors.

The OJK is optimistic that the financing industry will continue to grow at a solid pace, even with Indonesia's economic growth expected to slow slightly due to heavy global inflationary pressures. This statement was reiterated by APPI, which views that inflationary sentiment and high interest rates should not have a serious impact on the growth of the financing industry.

BFI Finance is consistent in pursuing its tech-based transformation and strengthening its information security systems, especially in relation to customer data. Supported by a new tech-enabled business model, the Company will be able to run its business in a more agile, flexible, and adaptive manner to developments in market conditions. Centralization and verticalization of business functions will also enable the Company's business to grow optimally. For 2023, the Company is targeting growth of an average of 10% from the previous year, in terms of new financing distribution, total managed financing receivables, and net income.

BFI Finance continues to deliver on its commitment to becoming a trusted partner for financial solutions, contributing to the improvement of people's lives, and continuously innovating. All this will create a strong and sustainable business, as the Company brings added value to the Indonesian nation.

**Table 80** 2023 Business Targets

Description	Target
New Financing Growth	10% above 2022 achievement
Net Receivables Growth	10% above 2022 achievement
Asset Growth	20% above 2022 achievement
Revenue Growth	20% above 2022 achievement
Net Profit	15% above 2022 achievement
NPF	< 2.0%
Debt-to-Equity Ratio	< 2.0x
Dividend Payout Ratio	Up to 50%





## Good Corporate Governance

BFI Finance's sound governance and culture of compliance serve as a bedrock in its transformation to maintain industry leadership.

# GOOD CORPORATE GOVERNANCE REPORT



A consistent and disciplined implementation of good corporate governance serves as the basis for BFI Finance in building customers' and investors' trust in the Company.

Good Corporate Governance (GCG) practices implemented in alignment with the relevant authorities' guidelines demonstrates the management and employees' accountability to all stakeholders to maintain the long-term sustainability of the Company.

BFI Finance is committed to carrying out its business activities properly and in compliance with all the regulations prevailing in the financial services industry. The Company's GCG Practices refer to the applicable laws and regulations. The list of regulations that govern the Company's business activities is updated regularly and is available on the Company website at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/corporate-governance-guidelines>.



## Main Principles

The Company applies the following GCG principles in its business activities in all organizational levels:

**Table 81 Main GCG Principles**

No	GCG Principle	Implementation
1	<b>Transparency</b> in the decision-making process and in the availability and disclosure of relevant information regarding the Company	Transparency of business management to all stakeholders, through the publication of various reports (including integrated annual reports and financial reports) as well as business-related matters on the website
2	<b>Accountability</b> of all parties in the Company in conducting every action in accordance with their respective functions	Clarity in the rights, authority, duties, and responsibilities of employees and all governance bodies of the Company
3	<b>Responsibility</b> in the Company's management according to the rules and regulations in financing sector, ethical values, as well as sound business practices	Compliance with the articles of association and the prevailing regulations, and implementation of tax obligations and corporate social responsibility
4	<b>Independence</b> in The Company's management, free from interference from any party which are not in line with the laws and regulations and free from conflict of interest	Principle of mutual respect upheld by every party within the Company, and avoidance of conflict of interest in all business processes
5	<b>Equality and Fairness</b> in fulfilling the rights of Stakeholders arising from the agreement, rules and regulations	Fulfillment of the rights of stakeholders in a just and equitable manner in accordance with the prevailing regulations, maintenance of a decent and safe workplace, and equal opportunity provided to every employee

The complete application of the GCG principles is detailed on the Company website at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/corporate-governance-guidelines>.

## GCG Purposes

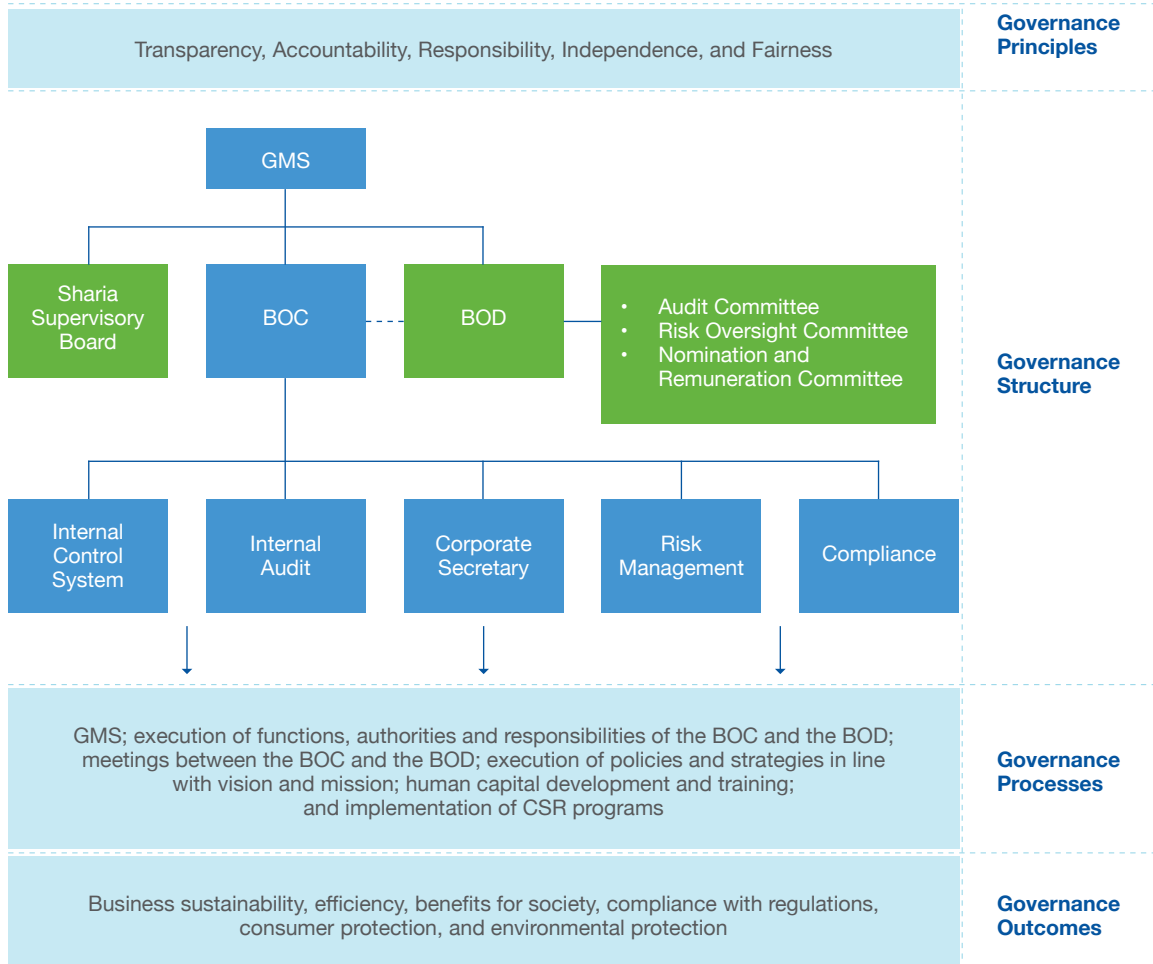
BFI Finance implements GCG principles to achieve, among others:

1. Optimization of the Company's values for stakeholders;
2. Improvement of the Company's professional, effective, and efficient management;
3. Improvement of the Company's governance bodies' and its subordinates' compliance with the strict ethical standards, rules and regulations, and awareness of social responsibility;
4. Establishment of a financially sound business that is reliable and has a competitive edge in order to maintain its presence and sustainability to achieve the Company's aims and objectives; and
5. Improvement of the Company's contribution to the national economy.

## GCG Structure and Mechanism

The GCG structure at BFI Finance consists of the following governance bodies in the chart below:

Graph 6 GCG Structure of the Company



The Company's GCG structure is one of the manifestations of GCG implementation for ensuring a clear mapping of functions or business activities to avoid conflict of interest and to ensure that the checks and balances mechanism takes place effectively and efficiently.

GCG is exercised by the governance bodies of BFI Finance's GCG structure takes within a GCG infrastructure framework. This includes policies,

procedures, management information system, and main duties as well as functions of each governance body.

This GCG infrastructure is evaluated regularly and adjusted to the latest developments and best practices in GCG. The latest enhancements to BFI Finance's GCG Infrastructure were ratified in the Policy/026 dated 1 July 2021 on Guidelines for the Implementation of Good Corporate Governance.

**Table 82 BFI Finance's GCG Infrastructure**

No	GCG Infrastructure	Form
1	Code of Business Principles which is applicable to all BFI Finance's activities, both in head office and branches, and to all employees	<ul style="list-style-type: none"> <li>• Company Core Values (G.R.E.A.T.) as the guidelines on the Company's culture and behavior, added with BFI New Mindset launched in 2022 to complete them</li> <li>• Corporate Responsibilities</li> <li>• Business Integrity</li> <li>• Operational Activity Commitment</li> <li>• Company Regulations 2022-2024</li> </ul>
2	Procedures to carry out duties and responsibilities of Board of Commissioners and Board of Directors	Guidelines for Board of Commissioners and Board of Directors (Board Manual)
3	Completeness and procedures of carrying out the duties of committees and work units in conducting internal control function	<ul style="list-style-type: none"> <li>• Audit Committee Charter</li> <li>• Risk Oversight Committee Manual</li> <li>• Nomination and Remuneration Committee Manual</li> <li>• Sharia Product and Business Activity Development Committee Charter</li> <li>• Risk Management Committee Charter</li> <li>• Information Technology (IT) Steering Committee Charter</li> </ul>
4	External audit, internal audit, compliance function implementation procedures and policies	<ul style="list-style-type: none"> <li>• Code of Business Principles</li> <li>• G.R.E.A.T. (Company Core Values), guidelines on behavior and culture, applicable to all employees, added with BFI New Mindset in 2022 to complete them</li> <li>• Company Regulations 2022-2024</li> <li>• Internal Audit Charter</li> <li>• Various applicable policies, decrees, SOPs, and guidelines in the Company</li> </ul>
5	Policy of transparency of financial and non-financial conditions	<ul style="list-style-type: none"> <li>• Quarterly Financial Statements</li> <li>• Mid-year Financial Statements</li> <li>• Annual Financial Statements</li> <li>• Integrated Annual Report (featuring both Annual Report and Sustainability Report)</li> </ul>

## GCG Roadmap

The Company's GCG Roadmap is implicitly stated and aligned to OJK's directive in every practice. Several important structures and mechanisms, which are still ongoing in GCG implementation at the Company, are Code of Business Principles, Board Manual for the BOC and BOD as well as the Committees, and supporting procedures and policies such as Whistleblowing System, Risk Management Policy, and Compliance Policy.

As a part of GCG Roadmap, the Company regularly evaluates, updates, and disseminates its GCG practices to all employees.

## GCG Implementation Focus

In 2022, the Company's focus of GCG implementation was on:

1. Fulfillment of GCG requirements with the establishment of three committees under the

BOD, namely Sharia Product and Business Activity Development Committee, Risk Management Committee, and Information Technology (IT) Steering Committee, to strengthen the foundation for better decisionmaking;

2. Enhancement of regulations in the Company with the latest external regulations, as a form of additional compliance with the prevailing laws and regulations across the organization, so that the Company can be managed in a more professional, effective, and efficient manner; and
3. Improving quality of outcome (implementation result) that meets the expectations of stakeholders. This is a result of GCG principles' implementation, supported by adequate GCG structure and infrastructure. This outcome includes qualitative and quantitative aspects, as follows:
  - a. Adequate transparency of reports;
  - b. Compliance with rules and regulations;
  - c. Consumer protection;
  - d. Audit independence; and
  - e. The Company's performance and achievements, financially and operationally.

## GCG Implementation Evaluation

Results of an internal assessment conducted by BFI Finance of its GCG achievements in 2022 showed that the Management had implemented GCG satisfactorily, as summarized below:

**Tabel 83 GCG Implementation Evaluation**

No	Aspect	Positive Factors	Negative Factors
<b>A Governance Structure</b>			
1	The Number, Composition, Integrity and Competence of Members of BOC, Committees under the BOC, Sharia Supervisory Board, BOD, and Committees under the BOD	In general, in accordance with the complexity and size of the Company and in compliance with applicable regulations.	None
2	Organizational Structure	In general, BFI Finance has an organizational structure consisting of directorates, divisions, departments, and work functions/units with clear division of duties, responsibilities, and authorities. It supports business and operational activities as well as internal control implementation.	None
3	Policies and Procedures	BFI Finance has policies and procedures consisting of the Board Manual for the BOC and the BOD, Audit Committee Charter, Risk Oversight Committee Manual, Nomination and Remuneration Committee Manual, Sharia Product and Business Activity Development Committee Charter, Risk Management Committee Charter, IT Steering Committee Charter, Internal Audit Charter, Code of Business Principles, Company Regulations 2020–2022, Operational Commitments, Company Core Values and Employee Behavior Guidelines (G.R.E.A.T. and the launching of BFI New Mindset in 2022), and Information Technology (IT) Procedures and Policies.	None
4	Information System	BFI Finance runs a Management Information System (MIS) and Power Business Intelligence (Power BI) to support operational and business activities as well as internal control system.	None
<b>B Governance Process</b>			
1	Execution of Duties and Responsibilities	In general, the duties and responsibilities of the BOC, the BOD, and Committees under the BOC and the BOD have been satisfactorily executed.	None
2	Human Capital	BFI Finance has improved the human capital quantity and quality by intensifying training and focusing on human capital availability and adequacy.	None
3	Risk Management	BFI Finance regularly reviews risk limit, risk measuring, monitoring and control, and internal model assessment of risk management.	None
4	Customer Complaint	BFI Finance manages and resolves customer complaint according to SLA's stipulations.	None

No	Aspect	Positive Factors	Negative Factors
5	Compliance and Discipline Cultures	BFI Finance continuously upholds discipline and compliance culture in all organizational levels by establishing the Integrity Pact to increase legal enforcement, to carry out anti-fraud policy and Whistleblowing System, to apply G.R.E.A.T. as the Company Core Values alongside the launching of BFI New Mindset in 2022 to fortify the Company's employee behavior guidelines to enhance performance and attitude in its digital transformation journey, and to strengthen the Internal Control System.	None
6	CSR	BFI Finance has carried out CSR as part of its business process.	None
<b>C Governance Result</b>			
1	Recommendations from the BOC and Committees under the BOC	Recommendations from the BOC and the Committees under the BOC are documented in the meeting minutes and serve as input and considerations for the BOD in making a decision.	None
2	Conflict of Interest	There is no indication of any conflict of interest that bring losses to the Company.	None
3	Information Disclosure to the Public	BFI Finance has disclosed its financial and non-financial information to public transparently, including through quarterly financial statements, mid-year financial statements, annual financial statements, and Integrated Annual Report (consisting of Annual Report and Sustainability Report).	None
4	Company Performance	BFI Finance records growth and positive performance, as reflected in its growing assets and profit, and a controlled Non-Performing Financing (NPF).	None

# SUSTAINABILITY GOVERNANCE

GCG implementation within BFI Finance has been further enhanced with the enactment of Environmental, Social, and Governance (ESG) principles that provides the foundation for sustainability governance and sustainable development, which also comprise the Company's long-term vision.

ESG practices within the Company throughout the reporting period are presented in the Sustainability chapter (pages 267–288), which constitutes an inseparable part of this Integrated Annual Report.

## Sustainable Finance

As one of the financial institutions with a vast scope of business across Indonesia, one of the components of ESG implementation within BFI Finance deals with sustainable finance. The Company's sustainable finance programs have been designed in accordance with the guidelines in the Sustainable Finance Roadmap as formulated by the Government of Indonesia through OJK.

At BFI Finance, sustainable finance implementation is an inherent part of its core business thesis, i.e., delivering economic empowerment in a widespread, equitable, and inclusive way to all members of the Indonesian society through BFI Finance's financing products.

The Company's sustainable finance implementation is within the remit of the Finance Directorate. The Finance Director coordinates all sustainable finance programs and activities conducted in all the Company's outlets across Indonesia.

To enhance the competence in executing the sustainable finance strategy, BOD members participated in various training programs over the course of the reporting period. These programs

are stated in the table titled BOD Competence Enhancement in this chapter (page 204).

The risks faced by the Company in implementing the sustainable finance programs are detailed further in the section titled Risk Management in this chapter (pages 242–243).

## Stakeholder Engagement

As part of its sustainable governance, BFI Finance engages its stakeholders in a multitude of ways.

BFI Finance categorizes its stakeholder groups based on the extent of their engagement with its business. These groups therefore are customers, shareholders, suppliers, employees, business partners, the public, and regulators. With each of them, the Company strives to build a transparent way of communication with the aim of creating and fostering mutual trust.

Effective communication is cultivated through dialogue with various stakeholders to discern their needs and expectations, resolve issues, mitigate impacts, and identify opportunities, which may arise from the interaction between the Company and these stakeholder groups, to deliver optimal benefits to all parties.

As Indonesia gradually returned to normal conditions amidst the ongoing Covid-19 pandemic in 2022, the processes of communication and dialog continued to be carried out by upholding the principle of physical distancing and observing the health protocols.

The various issues commonly encountered in engaging the stakeholders, including in the implementation of sustainable finance, are presented in the table below.

**Table 84 Summary of BFI Finance's Stakeholders Issues in 2022**

Stakeholder Group	Engagement Method	Issues Raised in 2022
Customers	Customer surveys, customers' complaints data, responses and comments from customers via social media	Customer service, product description (including restructuring of consumer credit), access to services
Employees	Employee survey, virtual meetings with employee representatives, email blast, Leader's Talk, Service Insight Community (SIC), BFI Agile Thought Community (BATC), various webinars, and technical and non-technical training materials disseminated via M-BEAT application	Launching of BFI New Mindset to complement G.R.E.A.T. as the previously-prevailing Company's Core Values and Corporate Culture, and its subsequent dissemination to all levels of the employees, dissemination and continuous provision of information related to Covid-19 prevention so that employees remained alert on the latest variants of the virus, innovations in employee recruitment to attract new talent in digital and technology, new training programs within the scope of digital and technology skills, welfare and benefits, competence development and career path, productivity improvement in line with the Company's digital transformation process, discussion on business opportunities across the operational areas of the Company in keeping with the post-pandemic conditions
Shareholders	Quarterly and annual reports, one-on-one and virtual meetings with investors, potential investors and analysts, virtual conferences, electronic AGMS and EGMS (e-GMS)	Benefits, business development, governance and accountability, business financial soundness, voluntary tender offer of the Company's shares from the controlling shareholders, entry of a new controlling shareholder and Ultimate Beneficial Owner of the Company together with the previous controlling shareholders
Suppliers	Engagement based on contract	Continuity of supply, level of performance, timeliness
Business Partners	Engagement based on contract, performance appraisal	Performance, timeliness, contract evaluation
Public	Virtual forums and trainings, annual public expose to the mass media, partnerships with community institutions	Support to community's socioeconomic and environmental aspects, Covid-19 booster vaccination for the surrounding communities, financial literacy education, financial inclusion, Company performance reporting
Regulators	Virtual regular meetings (including webinars and FGDs), survey filling, reporting	Compliance, business development, governance and accountability, business financial soundness

The Company further engages its stakeholders through its participation in relevant external organizations that support the achievement of its goals.

# GENERAL MEETING OF SHAREHOLDERS

The GMS is a governance body of the Company that possesses certain powers not granted to the BOC or the BOD within the limits prescribed by the laws and/or the articles of association.

The GMS is a forum for shareholders to influence the Company, as well as a forum for the BOC and the BOD to report and be held accountable for the implementation of their tasks and performance to the shareholders.

The GMS consists of the Annual GMS (AGMS) and the Extraordinary GMS (EGMS), which are held in accordance with the articles of association and the prevailing regulations.

## GMS Authority

The GMS has the authority, among other things, to:

1. Appoint and dismiss the members of the BOC and the BOD based on policies/guidelines established by shareholders;
2. Ratify or decide on issues that are necessary to safeguard the long-term and short-term interests of the Company in accordance with the prevailing regulations and/or the articles of association;
3. Approve the annual report including financial statements, and approve the BOC's supervisory duties in accordance with the prevailing regulations and/or the articles of association;
4. Set targets and assess the performance of the BOD and the BOC;
5. Determine remuneration for the BOC and the BOD;

6. Appoint the external public accounting firm;
7. Approve or reject the Company's work plan and budget, and the long-term work plan;
8. Make decisions through a process that is open, fair, and accountable; and
9. Implement GCG in accordance with its authority and remits.

## Shareholders' Rights

The shareholders have the right to propose the agendas for every GMS that will be held by the Company, propose the appointment of members of the BOC and/or the BOD of the Company, especially for measures that require prior approval of the shareholders in accordance with the prevailing regulations.

## 2022 GMS Implementation

In 2022, BFI Finance held 1 AGMS and 1 EGMS.

### Procedures of 2022 GMS Implementation

BFI Finance held the 2022 GMS by adhering to the procedures stipulated in OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders of Public Companies (POJK 15) and OJK Regulation No. 16/POJK.04/2020 on Electronic Implementation of General Meeting of Shareholders (POJK 16).



**Table 85 AGMS and EGMS Procedures**

No	Activity	Implementation Stages of AGMS & EGMS 2022	Legal Basis
1	Notification of plan and agendas of the GMS to OJK no later than five business days before the GMS announcement	BFI Finance's letter No. Corp/AA/L/IV/22-0054 dated 11 April 2022 was sent to OJK, with copies sent to the Chief Executive Supervisor of Non-Bank Financial Institutions (IKNB), IDX, KSEI, PT Raya Saham Registra, and The Indonesia Capital Market Institute (TICMI)	Articles 4, 13, and 52 POJK 15
2	Notice for the GMS Plan to the Shareholders, at least 14 days prior to the GMS Summons	<ul style="list-style-type: none"> <li>Notice for the GMS Plan was announced on the websites of IDX, KSEI, and the Company in Indonesian and English on 17 May 2022</li> <li>Correspondences of BFI Finance's letter No. Corp/SJN/L/V/22-0072 dated 17 May 2022 to OJK, Chief Executive Supervisor of IKNB, and IDX, with copies sent to IKNB and TICMI, by attaching screen captures as proof of the Notice of the GMS Plan to the Shareholders on the websites of IDX, KSEI, and the Company</li> </ul>	Articles 14 and 52 POJK 15
3	The final date for the Shareholders Register, at 16:00 Western Indonesia Time, one day prior to the date of the GMS Summons	Requested the Share Registrar (PT Raya Saham Registra) to recap the names of shareholders entitled to attend the GMS	Article 23 POJK 15
4	GMS Summons to the Shareholders, at least 21 days prior to the GMS, excluding the date of summons and the date of the GMS	<ul style="list-style-type: none"> <li>GMS Summons to the Shareholders was announced on the websites of IDX, KSEI, and the Company in Indonesian and English on 6 June 2022</li> <li>Correspondences of BFI Finance's letter Corp/Sjn/L/VI/22-0082 dated 6 June 2022 to OJK, with copies sent to Chief Executive Supervisor of IKNB, IDX, PT Raya Saham Registra, and TICMI, by attaching screen captures as proof of the GMS Summons to the Shareholders on the websites of IDX, KSEI, and the Company</li> </ul>	Articles 17 and 52 POJK 15
5	GMS implementation	On 29 June 2022 at BFI Tower, Sunburst CBD Lot.1.2, Jl. Kapt. Soebijanto Djojohadikusumo, BSD City – South Tangerang 15322, Indonesia	-
6	Delivery of the GMS Minutes to OJK, no later than 30 days after the date of the GMS	BFI Finance's letter No. Corp/Sjn/L/VI/22-0096 dated 30 June 2022 to OJK, with copies sent to the Chief Executive Supervisor of IKNB, IDX, KSEI, PT Raya Saham Registra, and TICMI	Article 50 POJK 15
7	Announcement of the GMS Minutes to the public, no later than two working days after the date of the GMS	<ul style="list-style-type: none"> <li>Notice for the GMS Minutes was announced on the websites of IDX, KSEI, and the Company in Indonesian and English on 1 July 2022</li> <li>Correspondences of BFI Finance's letter No. Corp/Sjn/L/VII/22-0099 dated 1 July 2022 to OJK, with copies sent to IDX, KSEI, PT Raya Saham Registra, and TICMI, by attaching screen captures as proof of the announcement of the Summary of the GMS Minutes on the websites of IDX, KSEI, and the Company</li> </ul>	Articles 51 and 52 POJK 15

**Description and Resolutions of 2022 GMS**

On Wednesday, 29 June 2022, at BFI Tower, Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo, BSD City – South Tangerang, the Annual General Meeting of Shareholders (AGMS) and the Extraordinary General Meeting of Shareholders (EGMS) of the Company were held.

The AGMS and EGMS were still held in the Coronavirus Disease Health Emergency Situation to promote the precautionary principle by limiting

the number of attendance at the Meetings; both the Company's shareholders, invitees and management (Board of Directors, Board of Commissioners, and Sharia Supervisory Board); but remained paying attention to the applicable laws and regulations.

The summary of the AGMS and the EGMS is presented on <https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders?t=2>

## 2022 GMS Resolutions and Their Implementation

All of the 2022 GMS resolutions, i.e., those of the AGMS and EGMS held on 29 June 2022, were fully implemented in 2022, as stated in Tables 86 and 87 below.

**Table 86 Implementation of 29 June 2022 AGMS Resolutions**

Resolution	Implemented (Y) Not Implemented (N)
To accept and approve the Company's Annual Report for the fiscal year ended 31 December 2021, including the Financial Statements and the Supervisory Report from the Company's BOC	Y
To accept and ratify the Company's Financial Statements for the fiscal year ended 31 December 2021 as audited by the Public Accountant Firm "Tanubrata Sutanto Fahmi Bambang & Rekan" whose Report Number: 00005/3.0423/AU.1/09/0116-1/1/II/2022 expressed "Unmodified" opinion, thus granting the release and discharge (acquitt et de charge) to the BOD and the BOC relating to their duties of management and supervision conducted during the fiscal year 2021, provided that such actions are reflected in the Company's Annual Report for the fiscal year 2021 and not in conflict with statutory regulations	Y
To set aside the amount of Rp5,000,000,000 (five billion rupiah) from the net profit which can be attributed to the owners of the Company's parent entity as mandatory reserves, pursuant to the Company's Articles of Association and the Company Law No. 40 of 2007	Y
To distribute as final cash dividends of Rp17 (seventeen rupiah) per share of the Company's net profit, including the Rp7 (seven rupiah) per share that have been distributed as interim dividends and have been paid on 23 December 2021, so that the remaining dividends to be distributed are Rp10 (ten rupiah) per share. The remaining final dividends will be distributed to the Company Shareholders listed in the Register of the Company Shareholders on 11 July 2022, at 16:00 WIB, and will be paid to the Company Shareholders on 28 July 2022	Y
The balance of 2021 net profit will be booked as Retained Earnings to strengthen the Company's capital	Y
To give power and authority to the Company's BOD with substitution rights to execute the utilization of net profit as mentioned above, including to set up the schedule and procedures of cash dividends distribution to the Company Shareholders, and to attend and meet the authorities, one way or another without any exception, including the procedure for taking dividends that have been included in special reserves	Y
To authorize the Company's BOC to appoint a Public Accountant and/or a Public Accountant Firm registered with the Financial Services Authority (OJK) to audit the Company's Financial Statements for the financial year ended 31 December 2022 and to authorize the Company's BOC to determine the amount of honorarium and other requirements relating to the appointment by taking into account the proposals from the Company's Audit Committee	Y
To establish the remuneration of the BOC with the total amount of Rp283,405,500 (two hundred and eighty three million four hundred and five thousand five hundred rupiah) per month after tax for the fiscal year 2022 and to give tantieme to the BOC for the fiscal year 2021 amounting to Rp2,325,925,000 (two billion three hundred and twenty five million nine hundred and twenty five thousand rupiah)	Y
To delegate the authority to the BOC in determining the amount for each member of the BOC and to adjust the total amount of remuneration in the event of changes in the number of members of the BOC in the fiscal year 2022	Y
To approve the provision of power and authority to the BOC in determining the division of duties and authorities to each member of the BOD as well as to determine the remuneration for members of the BOD	Y
The accountability report on the use of proceeds from the Continuous Public Offering of Shelf Registration Bonds V BFI Finance Indonesia 1st and 2nd Tranches Year 2021 after deducting issuance costs has been used in accordance with the plan for the use of funds set forth in the Prospectus	Y

**Table 87 Implementation of 29 June 2022 EGMS Resolutions**

Resolution	Implemented (Y) Not implemented (N)
Approval to transfer and/or pledge more than 50% of the Company's assets in one or more transactions, whether in relation to each other or not within a period of one financial year or more, for obtaining loans from banks and non-banks, the issuance of Bonds and Medium Term Notes (MTN), conducting joint financing with banks and non-banks, securitization, and obtaining loans from various other funding sources needed for the Company's normal course of business activities	Y
Approval to grant power and authority to the BOD of the Company to perform the above actions, including to obtain loans from banks and non-banks, issue Bonds and Medium Term Notes (MTN), carry out financing cooperation with banks and non-banks, securitization, and obtain loans from various other funding sources in the Company's normal bussines activities, by taking into account the terms and conditions in the applicable laws and regulations, especially the Capital Market regulations	Y
To approve the reappointment of Andrew Adiwijanto as Director, Asrori S. Karni as Chairman of the Sharia Supervisory Board (SSB), and Helda Rahmi Sina as member of the SSB with an effective term of office as of the closing of this Meeting for a period of five years in accordance with the provisions in the Company's Articles of Association	Y
Thus, the compositions of the Company's BOC, BOD, and SSB as of the closing of this Meeting are as follows:  <b>BOARD OF COMMISSIONERS</b> President Commissioner : Kusmayanto Kadiman Independent Commissioner : Johannes Sutrisno Independent Commissioner : Alfonso Napitupulu Commissioner : Dominic John Picone Commissioner : Sunata Tjiterosampurno  <b>BOARD OF DIRECTORS</b> President Director : Francis Lay Sioe Ho Director : Sudjono Director : Sutadi Director : Andrew Adiwijanto Director : Sigit Hendra Gunawan  <b>SHARIA SUPERVISORY BOARD</b> Chairman : Asrori S. Karni Member : Helda Rahmi Sina	
To grant power and authority to the Company's BOD with substitution rights to declare changes to the members of the BOD and/or the BOC in a separate notarial deed and arrange a notification and a registration to relevant authorities, as well as perform all necessary actions in accordance with the prevailing legislation in connection with the Meeting agenda resolutions	Y
To approve the amendment to Article 3 of the Company's Articles of Association which is adjusted to Article 2 paragraph (2) of POJK 35/2018 on Business Operations of Finance Companies, namely that the Company may conduct operating leases and/or fee-based activities as long as they do not conflict with the provisions of the laws and regulations in the financial services sector and to be adjusted with the Standard Classification of Indonesian Business Fields in 2020 in conjunction with the Government Regulation No. 5 of 2021 on Implementation of Risk-Based Business Licensing	Y
To approve the amendment to Article 15 paragraph (3) of the Company's Articles of Association on the Duties and Authorities of the BOD, namely the addition of parties that are excluded from the requirements for written approval from the BOC in transactions providing guarantees for debts or dependents, namely government institutions, banks, non-bank financial industry, institutions, and/or other business entities or other third parties	Y
To grant power and authority to the Company's BOD with substitution rights to declare and/or recast in a Notary deed (including making amendments and/or additions) in connection with the amendments to the Company's Articles of Association, submit a request for approval and/or notification to the competent authority, and therefore has the right to sign letters and other application documents, in short taking all necessary actions in accordance with the provisions of the Articles of Association and the prevailing laws and regulations	Y

Resolution	Implemented (Y) Not Implemented (N)
To approved and grant full authority to the Company's BOD to transfer a portion of Treasury Stock to a maximum of 927,732,000 (nine hundred and twenty seven million seven hundred and thirty two thousand) shares by selling them either on the Stock Exchange or outside the Stock Exchange to other parties, either to the Company's major shareholders (Trinugraha Capital & Co. SCA) as well as to other third parties	N*
To grant power and authority to the Company's BOD to take all and/or any necessary actions in connection with the decisions that have been taken above, including but not limited to making and/or delivering notifications or disclosures or reports related to the decisions taken at this Meeting, as well as other matters related to or required for the full implementation of the decisions taken at this Meeting in a separate Notary deed and manage the notification and registration to the authorized agency, one thing or another without being excluded and by taking into account the prevailing laws and regulations	Y
To approve and grant full power and authority to the Company's BOD to establish and implement the Management and Employee Stock Ownership Program (or MESOP), which derives from the Company's Treasury Stock to a maximum of 75,000,000 (seventy five million) shares	Y
To approve and grant power full and authority to the Company's BOD to conduct and take all and/or any necessary actions in connection with the decisions that have been taken above, including but not limited to making and/or delivering notifications or disclosures or reports related to the decisions taken at this Meeting, as well as other matters related to or required for the full implementation of the decisions taken at this Meeting, one thing or another without being excluded and by taking into account the prevailing laws and regulations	Y

\* The transfer of part of the Treasury Stock by means of sale, both on the Stock Exchange and outside the Stock Exchange, could not be realized due to unfavorable capital market conditions.

### 2021 GMS Resolutions and Their Implementation

All resolutions of the 2021 GMS, i.e., those of the AGMS and EGMS held on 25 May 2021, were fully implemented in 2021.

### Counting of Votes at the GMS

The counting of votes for the 2022 AGMS and EGMS was carried out through the KSEI system as the e-GMS provider, accompanied by a physical counting by the Share Registrar and witnessed by a Notary.

# BOARD OF COMMISSIONERS

## Main Tasks

The Board of Commissioners (BOC) is a representative body of the shareholders, established to perform supervisory functions based on the articles of association, to advise the BOD in managing the Company, as well as to monitor the efficacy of GCG practices in the Company.

The supervision function of the BOC takes place on two levels, namely:

1. Performance Level, i.e., supervision through joint meetings with the BOD to obtain explanation, provide assessment and recommendation to the BOD, if necessary, and submit a proposal in the GMS to gain approval.
2. Conformance Level, i.e., implementation of supervision function at a later stage to ensure compliance with the applicable regulations and the articles of association.

In exercising supervision:

1. The BOC acts collectively as the board and not individually;
2. The BOC is not allowed to perform executive tasks, which are the authority of the BOD, except in certain circumstances and for a specific period of time, based on the articles of association or GMS resolution;
3. Supervision is conducted on the decisions that have been taken (ex-post facto) and/or decisions to be taken (preventive basis);
4. Supervision is conducted not only by receiving information from the BOD or the GMS, but can also be conducted by taking other actions according to accurate and reliable information from other sources;
5. The BOC is not merely approving or disapproving of the acts that require the approval of the BOC, but also supervising all business and corporate aspects of the Company;

6. The BOC shall ensure that the Company's Annual Report includes information about the identity of the BOC members, its main tasks, concurrent positions assumed by the BOC members in other companies, membership of the BOC members in the Company's Committees and in committees of other companies, including meetings conducted in one year (BOC meeting and joint meetings with the BOD), and the amount of honorarium received from the Company as well as other information as stipulated in the applicable regulations; and
7. The BOC shall ensure that the BOD has followed up on audit findings and recommendations of the Company's internal audit unit, external audit, and the results of OJK and/or other authorities' supervision.

## BOC Appointment and Dismissal Procedures

Based on the articles of association, BOC members are appointed by the GMS for a period of five years, without prejudice to the right of the GMS to dismiss them at any time before the tenure expires, if the BOC members are deemed to be able to carry out their duties as stipulated in the articles of association and/or the GMS resolutions. Such dismissal is applicable after the close of the meeting, unless otherwise determined by the GMS. After their term of office ends, BOC members may be reappointed by the GMS.

Prior to their appointment as BOC members, candidates are required to meet the requirements set by OJK Regulation No. 34/POJK.03/2018 dated 27 December 2018 on Reassessment of Key Personnel in Financial Services Institutions in conjunction with POJK No. 27/POJK.03/2016 dated 22 July 2016 on Fit and Proper Test for

Key Personnel in Financial Services Institutions. Candidates are required to pass the fit and proper test conducted by the fit and proper test team formed by OJK. All current BOC members have complied with the applicable regulations.

Upon reaching the end of their term of office, the BOC members may be reappointed, subject to a performance assessment overseen by the Nomination and Remuneration Committee. After assessment, the Nomination and Remuneration Committee will make a recommendation, should the Committee decide to authorize the BOC members' reappointment. Based on the recommendations of the Nomination and Remuneration Committee, the BOC will propose the reappointment of the BOC members at the GMS.

- Have been members of a BOD and/or a BOC whose accountability had not been accepted by the GMS or had not provided accountability as members of a BOD and/or a BOC to the GMS; and
- Have never caused a company that obtained a license, approval, or registration of OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK;
- e. Have commitment to complying with the prevailing regulations; and
- f. Have the required knowledge and/or expertise in the Company's field of business;
- 4. Have met the additional criteria for the Commissioner who is also an Independent Commissioner, as outlined in the Independent Commissioners section in this chapter.

### Criteria for BOC Members Appointment

Those who may be appointed as BOC members are those who meet the requirements as specified by the applicable regulations in the Capital Market, and that upon appointment and during their period:

1. Have a good character, morals, and integrity;
2. Are legally competent;
3. Within five years prior to appointment and during their tenure:
  - a. Have not been declared bankrupt;
  - b. Have never been members of a BOD and/or a BOC that has been found guilty for causing a company to go bankrupt;
  - c. Have never been convicted of a criminal act that is detrimental to the country's financial sector and/or related to the financial sector; and
  - d. Have never been members of a BOD and/or a BOC that during their period:
    - Have never conducted an AGMS;

### BOD Composition and Profile

In 2022, there was a change to the number of members or composition of the BOC of BFI Finance, with Cornellius Henry Kho, a Commissioner, reaching the end of his term of office.

The composition of the currently presiding BOC is based on the Company's Minutes of EGMS by means of the Deed No. 17 dated 29 June 2022 in conjunction with the Deed of Statement of Meeting Resolutions No. 18 dated 29 June 2022 prepared before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, accepted and recorded in the SABH database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0036397 dated 25 Juli 2022 dan No. AHU-AH.01.09-0037327 dated 27 July 2022.

The BOC composition is presented in Table 88.

**Table 88 BOC Composition**

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Kusmayanto Kadiman	President Commissioner	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of Bapepam-LK Chairman No. KEP-473/BL/2011 dated 11 August 2011
Johanes Sutrisno	Independent Commissioner	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-2020/NB.1/2014 dated 4 August 2014
Alfonso Napitupulu	Independent Commissioner	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-2019/NB.1/2014 dated 4 August 2014

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Dominic John Picone	Commissioner	Singapore	Deed of the EGMS Minutes No. 7 dated 29 June 2020	2025 GMS	Decree of the Board of Commissioners of OJK No. Kep-283/NB.11/2015 dated 1 June 2015
Sunata Tjiterosampurno	Commissioner	Indonesia	Deed of the EGMS Minutes No. 7 dated 29 June 2020	2025 GMS	Decree of the Board of Commissioners of OJK No. Kep-282/NB.11/2015 dated 1 June 2015

Profiles of each member of the BOC are presented in the BOC Profile section in the Company Profile chapter (pages 73–77).

### BOC Guidelines and Work Rules

In carrying out its duties and responsibilities, the BOC refers to its guidelines and work rules prescribed in the Board Manual of the BOC and the BOD of PT BFI Finance Indonesia Tbk (Board Manual), issued on 1 December 2015.

The Board Manual is a reference and/or guideline for the BOC and the BOD in performing the duties and functions as the respective governance bodies of the Company, to improve the quality and effectiveness of the working relationship between the BOC and the BOD; and to implement GCG principles.

The Board Manual is a compilation of the principles of corporate laws, the prevailing regulations, and the Company's articles of association governing the working procedures of the BOC and the BOD. The Board Manual is the result of codification of the various regulations applicable to the Company and best practices in implementing GCG principles.

Related to the BOC, the Board Manual stipulates:

1. Function of the BOC;
2. Membership of the BOC;
3. General Guidelines for BOC Supervision;
4. Positional Ethics of the BOC;
5. Duties and Authorities of the BOC;
6. Rights of the BOC;
7. Meetings of the BOC;
8. Performance Evaluation of the BOC;
9. Supporting Bodies of the BOC; and
10. Working Relationships between the BOC and the BOD.

Information on the Positional Ethics, Duties and Authorities, and other matters related to the BOC are available at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/board-manual>.

### Diversity of BOC Composition

The BOC composition reflects the diversity of its members in terms of education, work experience, age, and skills. Each member of the BOC competently supports the BOC supervisory function to ensure the Company performs optimally.

**Table 89 Diversity of BOC Composition**

Name	Position	Competence
Kusmayanto Kadiman	President Commissioner	<b>Education:</b> Doctor of Philosophy and Bachelor of Engineering Physics <b>Work Experience:</b> President Commissioner, Vice President Commissioner, Commissioner, Independent Commissioner, Director, ITB Rector, Minister of Research and Technology of the Republic of Indonesia <b>Age:</b> 68
Johanes Sutrisno	Independent Commissioner	<b>Education:</b> Master of Business Administration (M.B.A.) and Bachelor of Economics in Management <b>Work Experience:</b> President Commissioner, Commissioner, Director, Audit Committee, Risk Management Committee, Risk Oversight Committee <b>Age:</b> 71

Name	Position	Competence
Alfonso Napitupulu	Independent Commissioner	<b>Education:</b> Bachelor of Law <b>Work Experience:</b> Lawyer, Legal Consultant, Commissioner, Independent Commissioner, President Director, Nomination and Remuneration Committee <b>Age:</b> 72
Dominic John Picone	Commissioner	<b>Education:</b> Bachelor's Degree in Laws and Bachelor of Commerce (Honours-Finance) <b>Work Experience:</b> various positions in consumer finance, investment banking, investment services, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Commissioner, Managing Director, Head of Financial Services <b>Age:</b> 44
Sunata Tjiterosampurno	Commissioner	<b>Education:</b> Master of Finance and Bachelor of Business Administration <b>Work Experience:</b> Consultant, Director, Managing Director, Commissioner, President Commissioner, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee <b>Age:</b> 50

## BOC Independence

Members of BFI Finance's BOC have no financial and family relationships to the second degree with fellow BOC members, members of the BOD, and/or controlling shareholders, or relationships with the Company, except Kusmayanto Kadiman

(President Commissioner), Dominic John Picone (Commissioner), and Sunata Tjiterosampurno (Commissioner), who have financial relationships with the controlling shareholder.

Table 90 BOC Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Kusmayanto Kadiman	-	√	-	√	√	-	-	√	-	√	-	√
Johanes Sutrisno	-	√	-	√	-	√	-	√	-	√	-	√
Alfonso Napitupulu	-	√	-	√	-	√	-	√	-	√	-	√
Dominic John Picone	-	√	-	√	√	-	-	√	-	√	-	√
Sunata Tjiterosampurno	-	√	-	√	√	-	-	√	-	√	-	√



**Table 91 BOC Share Ownership Amounting to 5% or More from the Paid-up Capital**

Name	Position	BFI Finance	Other Company
Kusmayanto Kadiman	President Commissioner	None	None
Johanes Sutrisno	Independent Commissioner	None	None
Alfonso Napitupulu	Independent Commissioner	None	None
Dominic John Picone	Commissioner	None	None
Sunata Tjiterosampurno	Commissioner	None	None

## Independent Commissioners

Independent Commissioners encourage the creation of a working environment that is objective, placing fairness and equality among various interests, including the interests of minority shareholders and other stakeholders. Independent Commissioner should be free of any conflict of interest in conducting their duties.

Independent Commissioners, based on OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies (POJK 33), are members of the BOC from outside the Issuer or Public Company who meet the requirements as Commissioners. In the event that the BOC consists of two members, one of them must be an Independent Commissioner.

In addition to meeting the requirement provisions as a member of the BOC, an Independent Commissioner shall meet the following requirements:

1. Is not a person who is working or having authority and responsibility for planning, directing, controlling, or supervising the activities of the Company within six months, except for reappointment as an Independent Commissioner of the Company in subsequent periods;
2. Does not own shares; either directly or indirectly; in the Company;
3. Is not affiliated with the Company, members of the BOC, members of the BOD, or major shareholders of the Company;
4. Does not have any business relationship; either directly or indirectly; relating to the Company's business activities; and
5. Independent Commissioners who have served for two periods may be reappointed for the next period providing the Independent Commissioners declare to remain independent to the GMS.

The Statement of Independence from Independent Commissioners is disclosed in the annual report. In the case of Independent Commissioners serving on the Audit Committee, the Independent Commissioners concerned can only be reappointed for one more term as member of the Audit Committee.

Based on the Board Manual of the BOC and the BOD, former members of the BOD or executive officers of the Company or parties who have a relationship with the Company, which may affect their ability to act independently, cannot be appointed as Independent Commissioners of the Company, before completing a cooling off period of one year.

Of the five BOC members who were in office as at 31 December 2022, two of them are Independent Commissioners. Therefore, 40% of the total BOC members are Independent Commissioners, in keeping with OJK provisions.

### Independent Commissioner's Statement of Independence

With reference to Article 25 of POJK 33, each of the Company's Independent Commissioners, namely Johanes Sutrisno and Alfonso Napitupulu, have met the criteria as Independent Commissioners. Neither of them has any financial, management, share ownership and/or family relationships with other BOC members, BOD and/or Controlling Shareholders or relationships with the Company, which may affect their ability to act independently as stipulated in the implementation of GCG for finance companies.

## Concurrent Positions of BOC Members

Table 92 Concurrent Positions of BOC Members

Name	Position	Position Outside the Company
Kusmayanto Kadiman	President Commissioner	Vice President Commissioner of PT Adaro Power President Commissioner of PT Setiabudi Investment Management Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo) Independent Commissioner of PT Sarana Menara Nusantara Tbk Independent Commissioner of PT Global Digital Niaga Tbk Member of International Advisory Board of Komatsu Ltd., Japan
Johanes Sutrisno	Independent Commissioner	None
Alfonso Napitupulu	Independent Commissioner	Managing Partner at the Law Office of Alfonso Napitupulu & Partners
Dominic John Picone	Commissioner	Partner & Co-Head of Southeast Asia at TPG, Singapore
Sunata Tjiterosampurno	Commissioner	Managing Director of Northstar Advisors Pte. Ltd. Commissioner of PT Trimegah Sekuritas Indonesia Tbk Commissioner of PT Bundamedik Healthcare System Tbk (BMHS)

Based on Article 24 of POJK 33, BOC members may hold concurrent positions as members of the BOD at no more than two other issuers or other public companies, and BOC members at two issuers or other public companies at most. In the case of none of the BOC members holds a position as a member of the BOD, BOC members concerned may hold concurrent positions as BOC members at no more than four issuers or other public companies. BOC members may serve as a member of at most five committees of public companies and also serve as a member of the BOD or the BOC.

Based on Article 18 of POJK No. 30/POJK.05/2014 regarding GCG for Finance Companies (POJK 30), BOC members are prohibited from concurrent positions as BOC members in more than three other companies. This excludes concurrent positions as referred to in Paragraph (4) if the non-independent BOC members running the functional tasks of the Company's shareholders, which are legal entities in the business group;

and/or BOC members holding positions at non-profit organizations or agencies, ensuring that those concerned do not neglect their duties and responsibilities as the Company's BOC members.

All BOC members of the Company presiding up to 31 December 2022 have complied with the provisions of POJK 30 and POJK 33.

### BOC'S Duties Execution

In 2022, the BOC carried out among others the following activities:

1. Conducted 11 BOC Meetings;
2. Conducted 11 BOC-BOD Joint Meetings;
3. Approved the appointment of the public accounting firm for FY2022;
4. Approved the Company's 2023 operating plan; and
5. Approved the BOD's proposal for 2023 budget.

In 2022, the BOC made the following recommendations:

1. Proposed nomination of the Company's internal officials;
2. Proposed remuneration for the BOD and the BOC;
3. Appointment of the public accounting firm;
4. Follow up on the public accounting firm's recommendations;
5. Proposed the appropriation of the FY2021 earnings;
6. Proposed matters related to the strategic business activities; and
7. Approved the actions of the BOD as stipulated in the Company's articles of association.

## Policy on Determining BOC Remuneration

The Company's remuneration policy is based on Article 113 of the Limited Liability Company Law and Article 17 Paragraph (10) of the Company's articles of association. These laws describe the amount of salary or honorarium and allowances for BOC members and the BOD to be determined by the GMS. The GMS can also delegate the authority to the BOC to establish and approve the amount of the proposed remuneration.

The BOC's and the BOD's remunerations are recommended by the Nomination and Remuneration Committee, based on a formula referred to in the Company's internal policies, prevailing regulations, and taking into account the Company's performance.

**Graph 7 BOC Remuneration Mechanism**



The Nomination and Remuneration Committee's recommendation is submitted to the BOC and delivered in the GMS. The mechanism for determining the remuneration for the BOC is as follows:

- The BOD, taking into account the Company's financial condition, prepares a proposal for the amount of remuneration for the BOC to the Nomination and Remuneration Committee;
- The Nomination and Remuneration Committee examines the remuneration proposal from the BOD and the market conditions for the relevant industry and business of a comparable size; and
- Taking into account the business performance of the Company and its members' contributions, the Nomination and Remuneration Committee will make recommendations to the BOC to obtain their approval, in accordance with the authority granted by the GMS, approves the amount of remuneration, and determines the distribution of remuneration among the BOC members. The total remuneration for the BOC and the BOD will be reported to the Shareholders in the Annual Report of the Company.

### BOC Remuneration Structure and Amount

The structure of remuneration for all BOC members of the Company for 2022 consists of:

- Honorarium;
- Allowances; and
- Performance bonus.

The AGMS on 29 June 2022 determined that the total amount of the remuneration of the BOC was Rp283.4 million per month after tax for FY2022, and determined to give performance bonus (tantieme) for FY2021 amounting to Rp2.3 billion. The total salary and allowances for all BOC members for 2022 thus amounted to Rp8.1 billion.

## Orientation Program for New BOC Members

For new BOC members, to enable them to determine the general condition of the Company and be more familiar with the other members, and devise ways to collaborate as a solid, comprehensive and effective team, the Company organizes an orientation program. Orientation of new BOC members is held at the first BOC Meeting attended by the new members.

## BOC Competence Enhancement and Training Programs

The Company allocates a budget for the BOC to attend various training programs and seminars in order to develop their competence. The list of training programs in 2022 attended by BOC members is presented in Table 93.

**Table 93 BOC Competence Enhancement**

Name	Position	Date	Title/Theme	Location	Organizer
Kusmayanto Kadiman	President Commissioner	1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Johanes Sutrisno	Independent Commissioner	1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Alfonso Napitupulu	Independent Commissioner	1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Dominic John Picone	Commissioner	27 September 2022	Online Seminar “Economic Outlook 2023”	Online from Jakarta	APPI
Sunata Tjiterosampurno	Commissioner	1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI

### Working Relationship between the BOC and the BOD

A good working relationship between the BOC and the BOD is a crucial factor that ensures each party can work according to its functions effectively and efficiently. The Company thus maintains a good working relationship between the BOC and the BOD by applying the following principles:

1. The BOC must respect the functions and roles of the BOD in managing the Company as stipulated in the laws and the Company’s articles of association;
2. The BOD must respect the functions and roles of the BOC in conducting monitoring and providing policy advice to the management of the Company;
3. The working relationship between the BOC and the BOD is a formal relationship, always guided by a standard mechanism or correspondence that can be accounted for;
4. Informal working relationships are allowed for the BOC members and BOD members, but cannot be used as a formal policy before undergoing the proper mechanism or correspondence that can be accounted for;
5. The BOC reserves the right to gain access to timely, accurate, and complete company information;

6. To obtain further information on a case, the Board may request explanations from officials under the BOD with prior coordination with the BOD, so as to create a working relationship between the BOC and the BOD, so that the aim of corporate communication through the one-gate policy can be achieved;
7. The BOD is responsible for ensuring that information about the Company is granted to the BOC in a timely, accurate, consistent and complete manner; and
8. Every working relationship between the BOC and the BOD is an institutional relationship, i.e., the BOC and the BOD are collective offices that represents all of its members, so that the working relationship between the BOC and the BOD is understood by BOC members and the BOD.

### BOC Committees

In executing their duties, the BOC is assisted by three committees, i.e., Audit Committee, Risk Oversight Committee, and Nomination and Remuneration Committee. Each committee holds meetings regularly or whenever deemed necessary. Each committee consists of the Chairperson from one of the Independent Commissioners, and its members, whom are appointed by the BOC.

The duties of the above three committees are elaborated in their own charter. The Committees report directly to the BOC, and at the Company's expenses, each committee is entitled to ask for advisory service from external agencies if deemed necessary. The description of each committee under the BOC is presented in subsequent sections in the Good Corporate Governance chapter (pages 221–231).

Based on the result of assessment of each committee under the BOC, considering the collective performance, competence, and attendance in meetings of each committee, the BOC concluded that its committees carried out their respective duties and responsibilities meetings in 2022, according to the mandate given to them.

# BOARD OF DIRECTORS

## Main Tasks

The Board of Directors (BOD) is established as the Company's governance body that is fully responsible for the management of the Company's interests and objectives as well as representing the Company, both in and out of the court, in every way and for any event.

## BOD Appointment and Dismissal Procedures

Based on the articles of association, BOD members are appointed by the shareholders at the GMS for a term commencing on the date of appointment until the closing of the fifth AGMS. BOD members may be dismissed by the shareholders at the GMS at any time before their term of office expires.

Prior to their appointment as BOD members, candidates are required to meet the requirements set by OJK Regulation No. 34/POJK.05/2018 dated 27 December 2018 on Reassessment of Key Personnel in Financial Services Institutions in conjunction with POJK No. 27/POJK.03/2016 dated 22 July 2016 on Fit and Proper Test for Key Personnel in Financial Services Institutions. Candidates are required to pass the fit and proper test conducted by the fit and proper test team formed by OJK. All BOD members have complied with the prevailing regulations.

Upon reaching the end of their term of office, the BOD members may be reappointed, subject to a performance assessment supervised by the Nomination and Remuneration Committee. After the assessment, the Nomination and Remuneration Committee shall make a recommendation if the Committee authorizes the reappointment of those members whose period has finished. Based on the recommendations of the Nomination and Remuneration Committee, the BOC will propose the reappointment of the BOD members at the GMS.

## Criteria for BOD Members Appointment

Those who may be appointed as BOD members can be Indonesian citizens and/or foreign nationals who are qualified to be appointed as Directors of the Company, in line with the articles of association, and following the provisions of the prevailing regulations in the Capital Market, among others:

1. Have a good character, morals and integrity;
2. Are legally competent;
3. Within five years prior to appointment and during their period:
  - a. Have not been declared bankrupt;
  - b. Have never been members of a BOD and/or a BOC that has been found guilty for causing a company to bankruptcy;
  - c. Have never been convicted of a criminal act that is detrimental to the country's financial sector and/or related to the financial sector; and
  - d. Have never been members of a BOD and/or a BOC that during their period:
    - Have never conducted an AGMS;
    - Have been members of a BOD and/or a BOC whose accountability had not been accepted by the GMS or had not provided the accountability as members of a BOD and/or a BOC to the GMS; and
    - Have caused a company that obtained a license, approval, or registration of OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK;
  - e. Have commitment to comply with the prevailing regulations; and
  - f. Have the required knowledge and/or expertise in the Company's field of business.

In addition to the above, BOD members are also obliged to meet the following requirements:

1. Have sufficient knowledge and relevant to their positions;
2. Have an understanding of the laws and regulations concerning finance companies as well as other laws and regulations relating to the finance companies;

3. Have experience working in finance companies and other fields that are relevant to their positions; and
4. Have the ability to make strategic management decisions in order to develop the Company into a healthy financial institution.

## BOD Composition and Profile

In 2022, there were no changes to the number of members or composition of the BOD of BFI

Finance. The composition of the currently presiding BOD is based on the Company's Minutes of EGMS by means of the Deed No. 17 dated 29 June 2022 in conjunction with Deed of Statement of Meeting Resolutions No. 18 dated 29 June 2022 prepared before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, accepted and recorded in the SABH database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0036397 dated 25 July 2022 and No. AHU-AH.01.03-0037327 dated 27 July 2022.

The BOD composition is presented in Table 94.

**Table 94 BOD Composition**

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Francis Lay Sioe Ho	President Director	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-2021/NB.1/2014 dated 4 August 2014
Sudjono	Finance Director	Indonesia	Deed of the EGMS Minutes No. 59 dated 28 May 2019	2024 GMS	Decree of the Board of Commissioners of OJK No. KEP-1294/NB.1/2014 dated 3 June 2014
Sutadi	Business Director	Indonesia	Deed of the EGMS Minutes No. 18 dated 28 May 2019	2024 GMS	Decree of the Board of Commissioners of OJK No. KEP-1292/NB.1/2014 dated 3 June 2014
Andrew Adiwijanto	Operations and Human Capital Director	Indonesia	Deed of the EGMS Minutes No. 17 dated 29 June 2022	2027 GMS	Decree of the Board of Commissioners of OJK No. KEP-465/NB.11/2017 dated 14 August 2017
Sigit Hendra Gunawan	Enterprise Risk Director	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-218/NB.11/2016 dated 29 March 2016

Profile of each BOD member is presented in the BOD Profile section in the Company Profile chapter (pages 78–82).

## BOD Guidelines and Work Rules

In carrying out its duties and responsibilities, the BOD refers to its guidelines and work rules prescribed in the BOC and the BOD Manual of PT BFI Finance Indonesia Tbk as discussed in the Board of Commissioners section in the Good Corporate Governance chapter (page 191).

Related to the BOD, the Manual stipulates:

1. Function of the BOD;
2. Membership of the BOD;
3. Term of the BOD;
4. Positional Ethics of the BOD;
5. Duties and Authority of the BOD;
6. Authority of the BOD;
7. Rights of the BOD;
8. Meetings of the BOD;
9. Performance Evaluation of the BOD; and
10. Supporting Bodies of the BOD.

Information on the Positional Ethics, Duties and Authorities, and other matters related to the BOD are available at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/board-manual>.

## Division of BOD Duties and Responsibilities

The details of duties and responsibilities for each BOD member is presented in Table 95.

**Table 95 BOD Duties and Responsibilities**

Name	Position	Duties and Responsibilities
Francis Lay Sioe Ho	President Director	As a Chief Executive Officer (CEO), he holds the highest decision-making authority in the Company and is responsible for the achievement of the Company's business objectives and targets. Along with other BOD members, he leads the formulation and implementation of the Company's strategic objectives and business plan. He receives direct reports from all Directors and heads of work units, including Head of Digital & Business Incubation and Head of Project Management Office (PMO). He also supervised the functions of Corporate Compliance, Internal Audit, and Corporate Secretary. In relation to the Company's subsidiary (PT FIT), he serves as the President Commissioner.
Sudjono	Finance Director	As a Chief Financial Officer (CFO), he is responsible for directing and monitoring all the financial activities, including funding sources and adequacy of funding (including liquidity position) to support business growth, financial control, oversight of strategic projects, and also the presentation of financial statements in accordance with the applicable accounting standards and regulations. He also serves as the Corporate Secretary and the partner for business units and regional business operations in regards to reporting and analysis of financial and operational performance of the Company's business lines. The units under his supervision are Financial Control, Finance & Treasury, Corporate Secretariat (including Corporate Regulatory & Compliance), Investor Relations, and Corporate Communication & CSR. In relation to the Company's subsidiary (PT FIT), he serves as a Commissioner.
Sutadi	Business Director	As a Chief Marketing Officer (CMO), he is responsible for formulating strategy and marketing work plan to ensure the achievement of annual business targets, developing an annual budget plan for the financing business that includes product segments for retail customers (used and new cars, used motorcycle, property, and non-collateral), commercial products for corporate customers (heavy equipment and machinery), and sharia-based financing. He cooperates with Enterprise Risk Directorate in managing the risk level of each segment of retail and commercial products to support the profitability target achievement. The units under his supervision include Consumer Product (Product Development & Management for Cars, Motorcycles, Property-Backed Financing (PBF), and Non-Collateral), Corporate Business (Heavy Equipment and Machinery), Sharia Business Unit (SBU), Branch Sales, Telemarketing & Direct Selling, Digital Marketing, Business Project & MIS, and Integrated Marketing Communication (IMC).
Andrew Adiwijanto	Operations and Human Capital Director	As a Chief Operating Officer (COO), he is responsible for ensuring the alignment of functions within the organization run properly and complying with internal policies. He is also responsible for monitoring the development and management of human capital as well as the standardization of customer service in order to achieve sustainable consumer and customer satisfaction level. Concurrently as a Chief Human Capital Officer (CHCO), he is also responsible for monitoring the development and management of human capital. He receives direct reports from Head of Human Capital, Head of Operations & Service Excellence, Head of Network Development & Management, Head of Insurance & Operational Services, and Head of Operational Development.
Sigit Hendra Gunawan	Enterprise Risk Director	As a Chief Risk Officer (CRO), he is responsible for supervising the risk management in the Company that covers risks from credit/financing, liquidity and funding, operations, laws and regulations, strategy/business, and Company reputation. His main tasks are to review and approve proposed business risk management policies and procedures, implementation and monitoring of policy and risk management procedures, credit operational management to support business objectives, and maintain a comprehensive analytical infrastructure. He cooperates with business and operational units to ensure that the risks faced by the Company can be identified, measured, and managed within the stipulated limits. The units under his supervision include Operational Risk & KYC (including AML-CFT), Credit Operations, Recovery & Inventory (including Legal & Litigation), and Risk Management.



## BOD Authority and Rights

The BOD, in carrying out the Company's activities and operations, reserves the authority to:

1. Pursue business development;
2. Represent the Company in and out of court;
3. Develop provisions concerning employment including recruitment, transfer, succession and termination, salary determination, post-employment benefits and retirement, as well as other income based on the prevailing regulations;
4. Appoint and dismiss the Corporate Secretary; and
5. Establish strategic and operational decisions that involve risks and uncertainties.

In carrying out the business and operational activities, BOD reserves the following rights:

1. Every BOD member is entitled to resign by submitting a written notification to the Company of their intent at least 30 days before the date of their resignation;
2. Every BOD member has the right to defend themselves at the GMS if the GMS at any time dismiss said BOD member;

3. The BOD has the right to appoint one or more as representatives or proxies to perform certain legal actions by giving special powers set forth in the power of attorney;
4. The BOD is entitled to represent the Company in and out of court on all matters and in any event as well as perform all acts and deeds, both regarding maintenance and ownership, as well as binding the Company with other parties, within the restrictions stipulated in the articles of association of the Company; and
5. The BOD members are entitled to a salary and/or benefits.

## Diversity of BOD Composition

The composition of the Company's BOD reflects the diversity of its members, both in terms of education, work experience, age, and skills. Each BOD member is highly competent with regards to enhancing the Company's performance. The diversity of the BOD members has been met implicitly with the fulfillment of the requirements as BOD members, one of which is having expertise in the areas that are important for the Company.

**Table 96 Diversity of BOD Composition**

Name	Position	Competence
Francis Lay Sioe Ho	President Director	<b>Education:</b> Master of Business Management (M.B.M.), Bachelor of Business Administration (B.B.A.) <b>Work Experience:</b> President Commissioner of FIT, President Director, Director and Company Founder, Credit Manager, Treasury Officer, Executive Officer at the Ministry of Finance of Singapore <b>Age:</b> 74
Sudjono	Finance Director	<b>Education:</b> Enterprise Risk Manager (ERM™), Master of Business Administration (M.B.A.), Bachelor of Economics in Accounting <b>Work Experience:</b> Commissioner of FIT, Director, Corporate Secretary, Finance and Information Technology Division Head, Risk Management Committee, Senior Auditor <b>Age:</b> 52
Sutadi	Business Director	<b>Education:</b> Executive M.B.A., Bachelor of Industrial Engineering <b>Work Experience:</b> Director, Division Head, Regional Manager, Branch Manager, Sales Executive, Collection & Credit Analyst Officer <b>Age:</b> 48
Andrew Adiwijanto	Operations and Human Capital Director	<b>Education:</b> Master of Business Administration (M.B.A.), Bachelor of Electrical Engineering <b>Work Experience:</b> Director, Nomination and Remuneration Committee, Division Head and Department Head in various sections of the head office, Regional Manager and Branch Manager in various regions in Indonesia, Marketing Officer <b>Age:</b> 54
Sigit Hendra Gunawan	Enterprise Risk Director	<b>Education:</b> Certified Business Management, Certified Business Management-Operation, Bachelor of Industrial Engineering <b>Work Experience:</b> Director, Head of Enterprise Risk, Head of Credit Division, Deputy Director - Head of Credit & Collection, Account Management Department Head, Credit Analyst & Risk Department Head (Fleet Division) <b>Age:</b> 54

## BOD Independence

Members of BFI Finance's BOD have no financial and family relationships to the second degree with fellow BOD members, members of the BOC, and/or

Controlling Shareholders, or relationships with the Company.

**Table 97 BOD Independence**

Name	Financial Relationship with						Family Relationship with					
	Commissioner		Director		Controlling Shareholders		Commissioner		Director		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Francis Lay Sioe Ho	-	√	-	√	-	√	-	√	-	√	-	√
Sudjono	-	√	-	√	-	√	-	√	-	√	-	√
Sutadi	-	√	-	√	-	√	-	√	-	√	-	√
Andrew Adiwijanto	-	√	-	√	-	√	-	√	-	√	-	√
Sigit Hendra Gunawan	-	√	-	√	-	√	-	√	-	√	-	√

**Table 98 BOD Share Ownership Amounting to 5% or More from the Paid-up Capital**

Name	Position	BFI Finance	Other Company
Francis Lay Sioe Ho	Presiden Direktur	None	None
Sudjono	Direktur Keuangan	None	None
Sutadi	Direktur Bisnis	None	None
Andrew Adiwijanto	Direktur Operasional dan Sumber Daya Manusia	None	None
Sigit Hendra Gunawan	Direktur Risiko Perusahaan	None	None

## Concurrent Positions of BOD Members

Based on Article 9 of POJK 30, the Company's BOD members are prohibited from concurrent positions as executive directors at other companies, except as a member of the BOC at a maximum of three other companies, except for BOD members who are responsible for the supervision of investments in subsidiaries that conduct business in the financing industry, carrying out functional tasks as members of the BOC in subsidiaries controlled by the Company, as long as

such concurrent positions do not result in neglect of their duties and authorities as members of the Company's BOD.

In accordance with Article 6 of POJK 33, BOD members may hold concurrent positions as BOD members in not more than one other issuer or other public company, BOC members in not more than three other issuers or public companies, and members of committees in not more than five

committees in the issuers or public companies where they serve as BOD or BOC members.

All BOD members of the Company presiding up to 31 December 2022 have complied with POJK 30 and POJK 33 provisions.

**Table 99 Concurrent Positions of BOD Members**

Name	Position	Position Outside the Company
Francis Lay Sioe Ho	President Director	None
Sudjono	Finance Director	None
Sutadi	Business Director	None
Andrew Adiwijanto	Operation and Human Capital Director	None
Sigit Hendra Gunawan	Enterprise Risk Director	None

## Policy on Determining BOD Remuneration

In accordance with the Company's articles of association, salaries and other benefits for the BOD members are determined by the BOC, who is authorized by the AGMS. Remuneration of the BOD is determined by the BOC Meeting annually.

The AGMS on 29 June 2022 approved to give power and authority to the BOC to determine the duties and responsibilities of each BOD member and determine the BOD members' remuneration.

**Graph 8 BOD Remuneration Mechanism**



The mechanism for determining the remuneration for BOD is as follows:

- The BOD, by taking into account the Company's financial condition, develops a proposal of remuneration amount for the BOD to the Nomination and Remuneration Committee;
- The Nomination and Remuneration Committee examines the proposed remuneration for the BOD based on the duties and responsibilities of each Director, the Company's financial condition, and comparisons with relevant industries and businesses of a comparable size; and
- The Nomination and Remuneration Committee shall make recommendations to the BOC Meeting for approval, and then be brought to the GMS.

### BOD Remuneration Structure

The BOD's remuneration structure consists of:

- Salaries,

- Benefits,
- Facilities, and
- Performance bonus.

Total remuneration for the BOD in 2022 amounted to Rp44.5 billion.

## Orientation Program for New BOD Members

To enable new BOC members to determine the general condition of the Company and be more familiar with the other members, and altogether devise ways to collaborate as a solid, comprehensive and effective team, BFI Finance organizes an orientation program for these new members. The orientation of new BOD members is held in the first BOD meeting attended by the new members.

## BOD Competence Enhancement and Training Programs

The Company allocates a budget for the BOD members to attend training programs through various seminars and trainings. The list of training

programs in 2022 attended by BOD members is presented in Table 100.

**Table 100 BOD Competence Enhancement**

Name	Position	Date	Title/Theme	Location	Organizer
Francis Lay Sioe Ho	President Director	27 January 2022	Webinar “The Impact of ESG on the Performance of the Financial Services Industry”	Online from Jakarta	OJK
		1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Sudjono	Finance Director	27 January 2022	Webinar “The Impact of ESG on the Performance of the Financial Services Industry”	Online from Jakarta	OJK
		1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Sutadi	Business Director	27 January 2022	Webinar “The Impact of ESG on the Performance of the Financial Services Industry”	Online from Jakarta	OJK
		1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Andrew Adiwijanto	Operations and Human Capital Director	27 January 2022	Webinar “The Impact of ESG on the Performance of the Financial Services Industry”	Online from Jakarta	OJK
		1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
Sigit Hendra Gunawan	Enterprise Risk Director	27 January 2022	Webinar “The Impact of ESG on the Performance of the Financial Services Industry”	Online from Jakarta	OJK
		1 March 2022	Online Seminar “The Recovery Momentum of the Multifinance Industry”	Online from Jakarta	APPI
		27 July 2022	Online Seminar “Managing Risk in the Midst of Uncertainty”	Online from Jakarta	APPI

## Committees Under the BOD

The BOD has three committees under the BOD to support the management's performance, with the details for each as follows:

### 1. Sharia Product and Business Activity Development Committee

This committee was formed based on the BOD Decree No. SK/SYARIAH/21-0085 dated 1 May 2021 and in accordance with POJK No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies (POJK 10/2019). The structure and duties of the Committee were re-established through the BOD Decree No. SK/SYARIAH/22-0102 dated 27 April 2022. As at 31 December 2022, the Committee was chaired by the Head of UUS, had three members, and in possession of a charter. Committee meetings are held at least once in six months.

#### Independence Statement

In carrying out their duties and responsibilities, all members of the Committee maintain their

professionalism, accountability, and refrain from taking personal advantage, either directly or indirectly, from the Company's activities other than the income received legitimately. The Committee members are also committed to implementing POJK 10/2019 provisions.

#### Duties and Functions

1. Conducting studies and analysis of product development or new business activities to be enacted or marketed;
2. Evaluating and improving each product or business activity;
3. Providing recommendations, suggestions/ input, and evaluation of marketing aspects, fulfillment of sharia principles, and risk mitigation; and
4. Formulating and proposing monthly and annual performance achievements for business activities based on sharia principles.

**Table 101 Profiles and Term of Office of Members of Sharia Product and Business Activity Development Committee**

Name	Position	Age	Citizenship	Educational Background	Internal Position in the Company	Term of Office
Deni Nasri	Chairman	44	Indonesia	Bachelor of Economics in Accounting, Universitas Andalas, Padang, West Sumatra (2001)  Master of Economics, Sekolah Tinggi Ekonomi Islam (STEI) Tazkia, Bogor, West Java (2021)	Head of SBU	2021-2026
August Rinaldi Sanoesi	Member	40	Indonesia	Associate Diploma in Engineering, Mechanical Engineering Major, Politeknik Negeri Jakarta (2003)  Credit Risk Program Academy Global, Singapore (2015)	Head of Risk Management	2022-2026
Stephanus Taufan Wibowo	Member	48	Indonesia	Bachelor of Economics in Marketing and Human Resources Management, Satya Wacana Christian University (UKSW), Salatiga, Central Java (1996)  International Master of Management in Marketing and Human Resources Management, Universitas Gadjah Mada (UGM), Yogyakarta (2000)	Head of Credit Operations	2022-2026

Name	Position	Age	Citizenship	Educational Background	Internal Position in the Company	Term of Office
John Piter Sinaga	Anggota	53	Indonesia	Bachelor of Social and Political Science, Universitas Sumatera Utara (USU), Medan, North Sumatra (1988)	Head of Asset Management, Recovery & Inventory	2022-2026

**Table 102** Schedule and Attendance of Sharia Product and Business Activity Development Committee Meetings

Date of Meeting	Deni Nasri	August Rinaldi Sanoesi	Stephanus Taufan Wibowo	John Piter Sinaga
15 February 2022	√	√	√	√
14 July 2022	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 2. Risk Management Committee

This committee was formed based on the BOD Decree No. SK/RPP/21-0116 dated 14 July 2021 to carry out the duties and functions according to POJK No. 44/POJK.05/2020 on Risk Management Application for Non-Bank Financial Services Institutions (POJK 44/2020). The structure and duties of the Committee were re-established through the BOD Decree No. SK/RPP/22-0103 dated 27 April 2022. As at 31 December 2022, the Committee was chaired by the Company's Enterprise Risk Director, had five members, and in possession of a charter. Committee meetings are held at least once in three months.

### Independence Statement

In carrying out their duties and responsibilities, all members of the Committee maintain their professionalism, accountability, and refrain from taking personal advantage, either directly or indirectly, from the Company's activities other than the income received legitimately. The Committee members are also committed to implementing POJK 44/2020 provisions.

### Duties and Functions

- Identifying risks including inherent risks in the Company's business activities;
- Developing risk measurement methods according to the size and complexity of the Company's business, including designing and implementing the tools needed in the implementation of Risk Management;
- Monitoring the implementation of the Risk Management strategy, including monitoring the Risk Management strategy in business and operational functions;
- Monitoring the overall (composite) risk position, each type of risk, and each type of functional activity against the given risk tolerance and predetermined limits, as well as carry out stress testing to determine the impact of the implementation of Risk Management policies/strategies on the Company's performance as a whole and performing back testing to find out the appropriateness of the Risk measurement method based on historical data kept by the Company against the pre-established Risk Management policies and strategies;
- Periodically reviewing the Risk Management process;
- Reviewing proposals for the development or expansion of the Company's business activities which are focused on aspects of the Company's ability to develop or expand business activities and their impact on the Company's overall risk exposure;
- Evaluating the accuracy of the model and the validity of the data used to measure risk for companies that use models for internal purposes (internal model) in the context of risk measurement;
- Providing recommendations to the Company's business and operational functions (risk-taking functions), among others, in determining the risk exposure limits acceptable to the Company, and/or to the Risk Management Committee, among others, in formulating the policies, strategies, and Risk Management framework, in accordance with their respective remit; and

9. Preparing and submitting the risk profile reports to the President Director or a Director who oversees the Risk Management function and the Risk Management Committee on a regular basis, with the frequency of reporting able to be increased in the event of rapidly changing market conditions.

**Table 103 Profiles and Term of Office of Members of Risk Management Committee**

Name	Position	Age	Citizenship	Educational Background	Internal Position in the Company	Term of Office
Sigit Hendra Gunawan	Chairman	54	Indonesia	<p>Bachelor of Industrial Engineering degree from Trisakti University, Jakarta (1993)</p> <p>Certified Business Management-Operation, Prasetiya Mulya Business School, Jakarta (2003)</p> <p>Certified Business Management, Prasetiya Mulya Business School, Jakarta (2004)</p> <p>Certificate of Master Class in “Enterprise Risk Governance” from Center for Risk Management &amp; Sustainability (CRMS) Indonesia (2019)</p> <p>Certificate of Competence in Risk Management–QRGP (Qualified Risk Governance Professional) from Professional Certification Body of Mitra Kalyana Sejahtera (LSP MKS), National Accreditation Committee (KAN), and International Accreditation Forum (2019)</p>	Enterprise Risk Director	2021-2026
Francis Lay Sioe Ho	Member	74	Indonesia	<p>Bachelor of Business Administration, University of Singapore (now the National University of Singapore or NUS), Singapore (1972)</p> <p>Master of Business Management, Asian Institute of Management (AIM), Manila, Philippines (1975)</p>	President Director	2022-2026
Sudjono	Member	52	Indonesia	<p>Bachelor of Economics in Accounting, Tarumanagara University, Jakarta (1993)</p> <p>Master of Business Administration (M.B.A.), Institut Pengembangan Manajemen Indonesia (IPMI), Jakarta (2006)</p>	Finance Director	2021-2026

Name	Position	Age	Citizenship	Educational Background	Internal Position in the Company	Term of Office
				Enterprise Risk Manager (ERM™), Asia Risk Management Institute (ARiMI) and National University of Singapore (NUS), Singapura (2009)		
August Rinaldi Sanoesi	Member	40	Indonesia	See Table 101	Head of Risk Management	2022-2026
Amy Setyawati	Member	50	Indonesia	Bachelor of Economics in Management, Satya Wacana Christian University (UKSW), Salatiga, Central Java (1996)	Head of Operational Risk & KYC	2021-2026
Nazarudin	Member	41	Indonesia	Bachelor of Economics in Financial Management, Universitas Sriwijaya, Palembang, South Sumatra (2005)	Head of Risk Policy & Internal Report	2021-2026

**Table 104** Schedule and Attendance of Risk Management Committee Meetings

Date of Meeting	Sigit Hendra Gunawan	Francis Lay Sioe Ho	Sudjono	August Rinaldi Sanoesi	Amy Setyawati	Nazarudin
17 January 2022	√	√	√	√	√	√
14 April 2022	√	√	√	√	√	√
15 July 2022	√	√	√	√	√	√
19 October 2022	√	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 3. Information Technology Steering Committee

This committee was formed based on the BOD Decree No. SK/IT/21-0113 dated 4 August 2021 to carry out the duties and functions in accordance with POJK No. 4/POJK.05/2021 on Application of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions (POJK 4/2021). The structure and duties of the Committees were re-established through the BOD Decree No. SK/IT/22-0066 dated 16 March 2022. As at 31 December 2022, the Committee was chaired by the President Director, had six members, and in possession of a charter. Committee meetings are held at least once in six months.

### Independence Statement

In carrying out their duties and responsibilities, all members of the Committee maintain their professionalism, accountability, and refrain from taking personal advantage, either directly or indirectly, from the Company's activities other than the income received legitimately. The Committee members are also committed to implementing POJK 4/2021 provisions.

### Duties and Functions

1. In relation to the Department's Business Strategic Plan, periodically reviewing the IT Department's strategy, including the roadmap and required resources;



2. Providing recommendations for the formulation of IT policies and procedures, and ensuring that IT policies and procedures are implemented effectively in the work units of the IT users and operators;
3. Monitoring the suitability and implementation of IT projects with the IT Development Strategic Plan and ensuring the priorities;
4. Ensuring IT compatibility with the needs of management information systems and the needs of BFI Finance's business activities;
5. Reviewing the effectiveness of risk mitigation plans for the implementation of IT investments and ensure the contribution of investments to the business of a unit/division/department;
6. Monitoring IT performance and efforts to improve IT performance;
7. Working towards resolving various IT-related issues that cannot be resolved by work units of IT users and operators in an effective, efficient and timely manner; and
8. Ensuring sound and proper allocation of IT resources. If necessary, the Committee may procure the services of a third party to assist in project implementation.

**Table 105 Profiles and Term of Office of Members of IT Steering Committee**

Name	Position	Age	Citizenship	Educational Background	Internal Position in the Company	Term of Office
Francis Lay Sioe Ho	Chairman	74	Indonesia	See Table 103	President Director	2021-2026
Sudjono	Member	52	Indonesia	See Table 103	Finance Director	2021-2026
Sutadi	Member	48	Indonesia	Bachelor of Industrial Engineering, Trisakti University, Jakarta (1998)  Executive M.B.A., IPMI International Business School, Jakarta (2018)	Business Director	2021-2026
Andrew Adiwijanto	Member	54	Indonesia	Bachelor of Electrical Engineering, Sekolah Tinggi Teknik Surabaya (STTS), Surabaya, East Java (1992)  Master of Business Administration (M.B.A.), Universitas Gadjah Mada (UGM), Jakarta (2013)  Certificate "Human Capital Management: Making HR & Business Partnership Work", Asian Institute of Management (AIM), Manila, Filipina (2008)	Operations and Human Capital Director	2021-2026
Sigit Hendra Gunawan	Member	54	Indonesia	See Table 102	Enterprise Risk Director	2021-2026
Ari Binoto Lumbantobing	Member	43	Indonesia	Bachelor of Science in Mechanical Engineering, University of Washington, Seattle, Amerika Serikat (2001)  Master of Science in Mechanical Engineering, University of California, Berkeley, Amerika Serikat (2003)	Head of Digital & Business Incubation	2022-2026

Name	Position	Age	Citizenship	Educational Background	Internal Position in the Company	Term of Office
Goklas	Member	44	Indonesia	Bachelor of Economics in Financial Management, Universitas Indonesia (UI), Depok, West Java (2000)  Management Development Program – Asian Institute of Management (AIM), Manila, Filipina (2007)	Head of Project Management Office	2021-2026

**Table 106** Schedule and Attendance of IT Steering Committee

Date of Meeting	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan	Ari Binoto Lumbantobing	Goklas
8 April 2022	√	√	√	√	√	√	√
12 October 2022	√	√	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The BOD evaluates the performance of each of the committees based on a set of criteria, including the Company’s performance and achievements in the aspects of concern for each respective committee against the targets that have been set at the beginning of each year.

# PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

## BOC Performance Assessment

### General Policy

Generally, the performance of the BOC is assessed against the duties stipulated in the prevailing regulations and the articles of association of the Company as well as the mandate of the shareholders. The results of the BOC's performance assessment will be an inseparable part of the compensation and incentive schemes for the BOC members.

### BOC Performance Assessment Criteria

The criteria for the BOC's performance assessment at least contains the following:

1. Level of achievement of quorum in any of the BOC meetings, coordination meetings, and committee meetings;
2. The Company's contribution in the regulatory process;
3. Involvement in specific assignments;
4. Commitment in advancing the interests of the Company; and
5. Compliance with the applicable regulations, the articles of association, the GMS provisions, as well as the Company's policies.

## BOD Performance Assessment

### General Policy

Performance of the BOD and its individual members is evaluated by the BOC. Generally, the BOD's performance is determined based on the duties listed in the prevailing regulations and the articles of association of the Company.

The results of the overall performance assessment of the BOD and the performance of its each individual member are based on two scoring standards, i.e., collective assessment based on of the achievement of budget enterprises, and individual assessments based on the KPIs of each Director, and as part of an integral part of the compensation scheme and provision of incentives for the BOD members.

Results of the performance assessment of individual BOD members are among the basic considerations, especially for the shareholders, to discharge and/or reappoint BOD members. These results serve as a means for assessing as well as improving BOD effectiveness.

### BOD Performance Assessment Criteria

The criteria for the BOD's performance assessment are found in the KPIs. The collective and individual performance criteria for Directors are based on the proposal of the Nomination and Remuneration Committee or other committees that carry out the nomination and remuneration function, then are proposed by the BOC to shareholders for approval. The BOD's KPIs include at least, among others:

1. Contribution to the Company's business activities;
2. Involvement in specific assignments;
3. Commitment to advancing the interests of the Company;
4. Compliance with the prevailing regulations, and Company policies;
5. Achievement of targets set out in the Company's Annual Work Plan and Management Contract; and
6. Achievement of individual performance against the determined targets.

Details of the BOD performance assessment are contained in the BOC Report in the Reports to Stakeholders chapter (pages 35–37).

# MEETINGS OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

## BOC Meetings and BOC-BOD Joint Meetings

### BOC Meeting Policy

The BOC shall meet at least once every two months if attended by a majority or two thirds of the BOC members.

The BOC also holds joint meetings regularly with the BOD, and if required, a BOC Meeting may be held after the joint meeting, if it is considered necessary by one member of the BOC by written request of one or more members of the BOD or if requested by one or more shareholders who together own one tenth of the total shares issued by the Company with valid voting rights.

BOC Meeting decisions are made based on a joint decision, and if the decision is not reached by consensus, then decisions will be made by way of voting by more than half of the BOC members present in the meeting. Each member of the BOC who has a conflict of interest in decisions to be made shall not vote on any decision related to it.

The BOC also can make valid and binding decisions without convening an authorized BOC Meeting, provided that all the BOC members have approved the proposal and signed the relevant documents. Decisions made in this way have the same power as decisions made legitimately in the official BOC Meetings.

To abide by the government's instructions to limit the spread of Covid-19, throughout the pandemic the BOC Meetings are held online.

### Minutes of BOC Meeting

In each BOC Meeting, Minutes of Meeting shall contain of matters discussed, including the dissenting opinion from BOC members (if any) and the decisions reached.

The Minutes of Meetings are signed by the Chairman of the Meeting and BOC members present at the meeting.

### Implementation of BOC Meetings and BOC-BOD Joint Meetings

In 2022, the BOC held 22 meetings, consisting of:

1. 11 BOC Meetings; and
2. 11 BOC-BOD Joint Meetings.

In carrying out the functions of monitoring and providing advice to the BOD, the BOC hold joint meetings together with the BOD to discuss the implementation of decisions made in the previous meeting, financial performance, risk management, and other matters that may affect the financial performance and operations of the Company.

The dates of the BOC Meetings and the attendance of BOC members at the BOC Meetings in 2022 are presented in Table 107. The dates of the BOC-BOD Joint Meetings and the attendance of BOC members at the Joint Meetings in 2022 are presented in Table 108.

**Table 107** Schedule and Attendance of BOC Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Dominic John Picone	Sunata Tjiterosampurno
17 January 2022	√	√	√	√	√
15 February 2022	√	√	√	√	√
15 March 2022	√	√	√	√	√
27 April 2022	√	√	√	√	√
19 May 2022	√	√	√	√	√
14 June 2022	√	√	√	√	√
28 July 2022	√	√	√	√	√
11 August 2022	√	√	√	√	√
13 September 2022	√	√	√	√	√
26 October 2022	√	√	√	√	√
15 November 2022	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Table 108** Schedule and Attendance of the BOC in BOC-BOD Joint Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Dominic John Picone	Sunata Tjiterosampurno
17 January 2022	√	√	√	√	√
15 February 2022	√	√	√	√	√
15 March 2022	√	√	√	√	√
27 April 2022	√	√	√	√	√
19 May 2022	√	√	√	√	√
14 June 2022	√	√	√	√	√
28 July 2022	√	√	√	√	√
11 August 2022	√	√	√	√	√
13 September 2022	√	√	√	√	√
26 October 2022	√	√	√	√	√

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Dominic John Picone	Sunata Tjiterosampurno
15 November 2022	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## BOD Meetings

### BOD Meeting Policy

The BOD shall meet at least one time every month. The BOD is also required to conduct joint meetings with the BOC periodically at least one time every four months.

BOD Meeting is conducted at the Company's location or place of business of the Company. BOD Meetings may also be carried out by way of teleconference, Zoom Video Communications, or other similar digital communication systems, whereby the BOD members participating in the meeting can communicate and participate thereby being considered a present in the meeting.

BOD Meetings are chaired by the President Director. In the event that the President Director is absent or unavailable for any reason, which is not required to be proven to the other members, the BOD Meeting will be chaired by a BOD member selected by and among the BOD members in attendance.

The BOD members may be represented in the BOD Meeting only by another BOD member based on a power of attorney. In the case that the party granting the authority does not give special powers, then granted power is deemed absolute. BOD Meetings are valid and may adopt binding resolutions if more than half of the total

BOD members are present or represented at the meeting.

BOD Meetings shall be attended by the BOD members, and if required, officials from one level below the BOD or other officials assigned by the President Director.

### Minutes of BOD Meeting

Minutes of BOD Meeting shall be recorded for each BOD Meeting and on the minutes of meeting shall be disclosed any dissenting opinions with the BOD Meeting decisions (if any). Minutes of BOD Meeting shall be recorded and documented by the Corporate Secretary, including the filing and distribution to the meeting participants. Each BOD member is entitled to receive a copy of the Minutes of BOD Meetings, regardless of whether they were present or not at the meetings.

### Implementation of BOD Meetings

In 2022, the BOD conducted 23 meetings, comprising:

1. 12 BOD Meetings; and
2. 11 BOC–BOD Joint Meetings.

Dates of the BOD meetings and attendance of BOD members in the 2022 BOD Meetings are presented in Table 109.

**Table 109** Schedule and Attendance of BOD Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
17 January 2022	√	√	√	√	√
15 February 2022	√	√	√	√	√

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
15 March 2022	√	√	√	√	√
27 April 2022	√	√	√	√	√
19 May 2022	√	√	√	√	√
14 June 2022	√	√	√	√	√
28 July 2022	√	√	√	√	√
11 August 2022	√	√	√	√	√
13 September 2022	√	√	√	√	√
26 October 2022	√	√	√	√	√
15 November 2022	√	√	√	√	√
2 December 2022	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

As presented in Table 109, the BOD has complied with POJK 30 Article 16 Paragraph (2), in which the BOD shall attend the BOD Meetings at least 50% of the time within one-year period.

#### Attendance of BOD Members at the BOC-BOD Joint Meetings

The BOD on a regular basis conducts joint

meetings with the BOC. In 2022, the BOC-BOD Joint Meetings were held 11 times.

The dates of the BOC-BOD Joint Meetings and the attendance of BOD members at the Joint Meetings in 2022 are presented in Table 110.

**Tabel 110** Schedule and Attendance of the BOD in BOC-BOD Joint Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
17 January 2022	√	√	√	√	√
15 February 2022	√	√	√	√	√
15 March 2022	√	√	√	√	√
27 April 2022	√	√	√	√	√
19 May 2022	√	√	√	√	√
14 June 2022	√	√	√	√	√
28 July 2022	√	√	√	√	√

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
11 August 2022	√	√	√	√	√
13 September 2022	√	√	√	√	√
26 October 2022	√	√	√	√	√
15 November 2022	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# SHARIA SUPERVISORY BOARD

BFI Finance conducts sharia financing business through its Sharia Business Unit (SBU), as stipulated in the Company's Articles of Association. In compliance with regulations related to the SBU's business, in 2017 the Company established the Sharia Supervisory Board (SSB).

The establishment of SSB in BFI Finance was in accordance with the Resolution of the EGMS on 25 October 2017. The SSB composition up to 31 December 2022 was as follows:

1. Asrori S. Karni (Chairman); and
2. Helda Rahmi Sina (Member).

The profiles of both members of the SSB are presented in the SSB Profiles section in the Company Profile chapter, on pages 83–84.

Both members of the SSB of BFI Finance have passed OJK's fit and proper test. The decree from the Members of the BOC of OJK on fulfillment of said test was conveyed to the Company in January 2018.

**Table 111 SSB Composition**

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Asrori S. Karni	Chairman of SSB	Indonesia	Deed of the EGMS Minutes No. 17 dated 29 June 2022	2027 GMS	Decree of the Board of Commissioners of OJK No. KEP-104/NB.22/2017 dated 27 December 2017
Helda Rahmi Sina	Member	Indonesia	Deed of the EGMS Minutes No. 17 dated 29 June 2022	2027 GMS	Decree of the Board of Commissioners of OJK No. KEP-104/NB.22/2017 dated 27 December 2017

## Duties and Responsibilities

The duties and main functions of the SSB are as follows:

1. Represent the National Sharia Board assigned to the Company;
2. Supervise business activities of the Company's Sharia Representative Branches, to ensure compliance with Sharia Principles;
3. Advise and facilitate the BOD, Head of SBU, and Heads of Sharia Representative Branches in matters related to Sharia Principles; and

4. Act as a mediator between the Company and the National Sharia Board in presenting proposals and recommendations for the development of the Company's products and services which require the study and fatwa of the National Sharia Board.

## SSB Independence

Members of BFI Finance's SSB have no financial and family relationships to the second degree with fellow BOD members, BOC members, and/or Controlling Shareholders, or relationships with the Company.

Table 112 SSB Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Asrori S. Karni	-	√	-	√	-	√	-	√	-	√	-	√
Helda Rahmi Sina	-	√	-	√	-	√	-	√	-	√	-	√

### Concurrent Positions of SSB

Based on Article 35 of OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Finance Companies (POJK 30), members of the SSB are prohibited from having concurrent positions as members of the BOD or BOC of the same multifinance company, however they are allowed to have concurrent positions as members

of the BOD, BOC, or SSB of more than four other sharia financial institutions.

All SSB members of the Company presiding up to 31 December 2022 have complied with the above POJK 30 provisions.

Table 113 Concurrent Positions of SSB

Name	Position	Position Outside the Company
Asrori S. Karni	Chairman of SSB	Chairman of the SSB of PT Sinar Mitra Sepadan (SMS) Finance Member of the SSB of PT Indomobil Finance Indonesia (IMFI) Deputy Secretary-General of Indonesian Ulema Council (MUI) Headquarters Lecturer of Sharia Economic Law Study Program at Sharia and Law Faculty of the State Islamic University (UIN) Syarif Hidayatullah Jakarta
Helda Rahmi Sina	Member	Head of Marketing and Training Division (main position) and Head of Consultation and Development Division (alternative position) at the International Center for Development in Islamic Finance - Indonesian Banking Development Institute (ICDIF-LPPI) General Secretary of Yayasan Pendidikan Fatahillah Jakarta (YPFJ) Postgraduate Program Lecturer at Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI)

### SSB Meetings

Pursuant to Article 40 of POJK 30, the SSB is required to conduct a meeting on a regular basis, at least six times within one-year period.

In 2022, the SSB conducted six meetings. The dates of SSB meetings and the attendance of each member of the SSB in these meetings in 2022 are presented in Table 114.

**Table 114** Schedule and Attendance of SSB Meetings

Date of Meeting	Asrori S. Karni	Helda Rahmi Sina
21 March 2022	√	√
29 March 2022	√	√
17 June 2022	√	√
15 September 2022	√	√
13 December 2022	√	√
23 December 2022	√	√
<b>Total Attendance of Each Member</b>	<b>6</b>	<b>6</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>

## SSB Competence Enhancement

In order to enhance the competence of each member of the SSB, the Company maintains a policy to encourage the participation of the SSB members in various training programs and seminars on a regular basis.

The training programs and seminars attended by SSB members in 2022 are listed in Table 115.

**Table 115** SSB Competence Enhancement

Name	Position	Date	Title/Theme	Location	Organizer
Asrori S. Karni	Chairman of SSB	31 May 2022	Online Seminar "Challenges to Accelerate Digital Economy Transformation"	Online from Jakarta	APPI
		24 September 2022	Workshop of Pra-Ijtima' Sanawi (Annual Meeting) of the 7th Sharia Supervisory Boards in 2022	Jakarta	National Sharia Board-Indonesian Ulama Council (DSN-MUI)
		27 October 2022	Webinar "Socialization of the Latest DSN-MUI Fatwa for 2022"	Online from Jakarta	DSN-MUI
Helda Rahmi Sina	Member	31 May 2022	Online Seminar "Challenges to Accelerate Digital Economy Transformation"	Online from Jakarta	APPI
		24 September 2022	Workshop of Pra-Ijtima' Sanawi (Annual Meeting) of the 7th Sharia Supervisory Boards in 2022	Jakarta	DSN-MUI
		27 October 2022	Webinar "Socialization of the Latest DSN-MUI Fatwa for 2022"	Online from Jakarta	DSN-MUI

# AUDIT COMMITTEE

## Legal Basis and Main Tasks

The Audit Committee was established in the Company in 2000, and performs its duties independently and in accordance with OJK Regulation No. 55/POJK.04/2015 on the Guidance on Establishment and Work Implementation of Audit Committee (POJK 55).

The duties of the Audit Committee are to assist the BOC in carrying out management oversight functions in accordance with the articles of association and GCG principles, provide advice and assistance to the BOC in identifying matters that require the latter's attention, and execute other duties related to the duties of the BOC or as assigned by the BOC.

## Audit Committee Charter

The Audit Committee carries out its duties and responsibilities pursuant to the guidelines summarized in Audit Committee Charter, allowing for a consistent, transparent, and independent performance of its duties and responsibilities in accordance with the prevailing laws and regulations. The Audit Committee Charter was established pursuant to the requirements of POJK 55 and as set out in the Company's BOC Decree, with the update history as follows:

- SK/BOC/VII/2011-15 dated 15 September 2011;
- SK/BOC/II/2013-01 dated 7 February 2013; and
- BOC Decree No. BOC/I/2016-01 dated 26 January 2016.

Then, this charter was renewed and ratified by SK/BOC/I/21-0020A dated 26 January 2021.

The Audit Committee Charter is available on the Company website at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual>. This Charter regulates, among others, duties and responsibilities as well as authority of the Audit Committee.

## Number of Members, Composition, and Membership Requirements

The Audit Committee shall consist of at least three members from Independent Commissioners and external parties. The Audit Committee consisted of 3 members, i.e., 1 Independent Commissioner as Chairman and 2 members from external parties. The Audit Committee is responsible to the BOC.

Pursuant to the Audit Committee Charter, the membership requirements for the Company's Audit Committee are as follows:

1. Possess a strong integrity and excellent capability, knowledge, and experience in their respective fields, as well as good communication skills;
2. Able to comprehend financial statements, the Company's businesses particularly those related to the Company's services or activities, audit process, risk management, and laws and regulations in the capital market as well as other related laws and regulations;
3. Able to comply with the Audit Committee's code of conduct as determined by the Company;
4. Willing to continuously enhance their competence through education and training;
5. Must have at least one member with educational background and expertise in accounting and/or finance;
6. Is not a person who is employed in a Public Accounting Firm, Law Consultant, Public Appraiser, or other parties providing assurance services, non-assurance services, appraisal services, and/or other consultative services to the Company within the last six months;
7. Is not a person who has worked or had the authority and responsibilities to plan, direct, control, or supervise the Company's activities within the last six months, except as the Independent Commissioner;
8. Does not own any shares in the Company, whether directly or indirectly;
9. In the event that a member of the Audit Committee receives the Company shares due to a legal event, whether directly or indirectly, the shares shall be transferred to another party within six months after the acquisition of such shares;

10. Does not have any affiliation with any member of the BOC, the BOD, or the controlling shareholders of the Company; and
11. Does not have any business relations associated with the Company activities, whether directly or indirectly.

The BOD or the Chairman of the Audit Committee may propose candidates who are not BOC members as Audit Committee members. The

Nomination and Remuneration Committee shall subsequently conduct an interview and examine the qualifications and competence of the candidates. After the evaluation is completed, the Nomination and Remuneration Committee shall submit a recommendation to the BOC regarding the appointment of the Audit Committee members. Once the recommendation is approved, the BOC shall instruct the BOD to issue the appointment letter for the approved candidates.

**Graph 9 Audit Committee Members' Selection and Appointment**



### Audit Committee Composition

The composition of the Audit Committee as at 31 December 2022 was as follows:

- Chairman: Johaness Sutrisno
- Members:
  - Friso Palilingan
  - Edy Sugito

This Audit Committee composition was ratified by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021, effective from 26 January 2021.

### Audit Committee Members' Profiles

Profiles of the Audit Committee members are presented in the Company Profile chapter (pages 85–86).

The educational backgrounds and expertise of the Audit Committee members are presented in Table 116.

### Audit Committee Members' Term of Office

Audit Committee members' term of office shall not exceed the BOC's term of office, pursuant to the articles of association, and a member may only be re-elected for one subsequent term. The term of office of the Audit Committee members presiding up to 31 December 2022 is presented in Table 116.

**Table 116 Audit Committee Members' Profiles and Term of Office**

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
Johaness Sutrisno	Independent Commissioner and Chairman of the Audit Committee	Bachelor's Degree in Economics - Management, Master of Business Administration (M.B.A.), audit, finance, risk management and monitoring, GCG	BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021-2026

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
Friso Palilingan	Member	Bachelor's Degree in Economics - Accounting, Master of Accounting, CPA, CA, audit, management	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021-2026
Edy Sugito	Member	Bachelor's Degree in Economics - Accounting, capital market, custodian, audit	BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and was reaffirmed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021-2026

## Audit Committee Independence

Members of the Audit Committee are professional individuals with no business relations to the Company, whether directly or indirectly, in order to maintain their independence in the execution of their duties and responsibilities. Therefore, all

members of the Audit Committee have met the required independence, skill, experience, and integrity criteria, pursuant to the applicable laws and regulations. The independence of each Audit Committee member is stated in Table 117.

Table 117 Audit Committee Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Johanes Sutrisno	-	√	-	√	-	√	-	√	-	√	-	√
Friso Palilingan	-	√	-	√	-	√	-	√	-	√	-	√
Edy Sugito	-	√	-	√	-	√	-	√	-	√	-	√

## Audit Committee's Policies and Remuneration

The Nomination and Remuneration Committee provides recommendations to the BOC regarding the remuneration of each member of the Audit Committee, based on the Company's policies and market review on the remuneration of Audit Committee. The remuneration of the Audit

Committee only consists of honorarium. Members of the Audit Committee who hold concurrent positions as members of the BOC or senior management of the controlling shareholders are not entitled to additional remuneration as members of the Audit Committee.

## Audit Committee's Work Processes and Procedures

The Audit Committee Charter regulates the Audit Committee's work processes and procedures as follows:

1. In relation to the Company's internal control system, the Audit Committee conducts regular meetings to discuss the planning of activities and the scope of internal audits for the subsequent period, as well as evaluates previous audit results;
2. In relation to the review of risks associated with the Company's business, the Audit Committee holds discussions with the Risk Oversight Committee on risk management activities the Company has performed;
3. The Audit Committee submits an annual accountability report on its performance to the BOC prior to the submission of the BOC Report on its duties and responsibilities to be published in the Company's Annual Report. The BOC shall accordingly evaluate the Audit Committee annually; and

4. The Audit Committee collaborates with the Corporate Secretary for the administration of Audit Committee's documents and the execution of Audit Committee's meetings.

## Audit Committee Meetings

The Audit Committee holds regular meetings at least once every three months. An Audit Committee meeting may only be held if attended by more than half the number of members. The decisions of the Audit Committee shall be reached by deliberation and consensus. Each meeting shall be recorded in minutes of meeting, including any dissenting opinions. The minutes of the meeting shall be signed by all members of the Audit Committee who are present in the meeting and submitted to the BOC.

In 2022, the Audit Committee held four meetings. The meetings' results were reported to the BOC in the meetings with the BOC. The meeting schedule and members' attendance are presented in Table 118.

**Table 118** Schedule and Attendance of Audit Committee Meetings

Date of Meeting	Johanes Sutrisno	Friso Palilingan	Edy Sugito
14 February 2022	√	√	√
25 April 2022	√	√	√
25 July 2022	√	√	√
24 October 2022	√	√	√
<b>Total Attendance of Each Member</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Audit Committee's Competence Enhancement

In 2022, the Audit Committee members participated in the following competence enhancement programs:

- **Johanes Sutrisno** as Independent Commissioner and Chairman of the Audit Committee attended one training/seminar, detailed in Table 93.
- **Friso Palilingan** participated in 10 trainings/seminars, as follows:
  1. Continuing Professional Education (PPL) Webinar on "Update on Effective Auditing Standards 2021 for Audits of Financial Statements for Periods Beginning on or After 1 January 2022", 2–4 February 2022, held online from Jakarta by Indonesian Institute of Certified Public Accountants (IAPI);
  2. PPL Webinar of IAPI–OJK's Capital Market Accountants Forum (FAPM) on "PSAK Applicable as of 1 January 2020 and Its Impact on Public Limited Liability Companies' Income Tax Provisions and Dissemination of Regulation No. 01/ PKPAP/2021 on Procedures and Code of Conduct for Electronic Court of Appeals at KPAP", 4–5 April 2022, held online from Jakarta by IAPI;

3. PPL Webinar of IAPI–OJK’s FAPM on “Update on Regulations and Circulars of the Financial Services Authority for the Capital Market Sector Involving Public Accountants and Overview of 2021 Audit Standards”, 12–13 May 2022, held online from Jakarta by IAPI;
  4. PSAK Series Webinar on “Issues in the Preparation and Presentation of Consolidated Financial Statements”, 20 May 2022, held online from Jakarta by IAPI;
  5. Webinar on “Sharing of Public Accounting Firms’ Examination Findings by PPPK and Risk Mitigation to Improve Audit Quality”, 14–15 July 2022, held online from Jakarta by IAPI;
  6. Webinar on “Update on Auditing Standards 2021 which Will be Effective for Audit Engagement of Financial Statements on 1 January 2022”, 18–20 July 2022, held online from Jakarta by IAPI;
  7. Webinar on “Accounting and Finance Aspects of: Investment, Divestment and Business Merger”, 25 July 2022, held online from Jakarta by IAPI;
  8. Mandatory PPL Webinar for Public Accountants in the Field of Guidance and Supervision 2022–Batch 1, 11 August 2022, held online from Jakarta by IAPI;
  9. PPL Webinar of OJK’s Capital Market Sector on “Urgency of Implementing Engagement Quality Control Review (EQCR) and the Role of Communication/Consultation to Regulators According to POJK Number 13 of 2017 in the framework of Audit Risk Mitigation”, 28–29 July 2022, held online from Jakarta by IAPI; and
  10. PPL Webinar of IAPI–OJK IKNB on “OJK–IKNB’s Annual Update for Auditors of Insurance Sector and Accounting Aspects and Implementation of PSAK 74”, 5–6 December 2022, held online from Jakarta by IAPI.
- **Edy Sugito** participated in two trainings/seminars, as follows:
    1. Webinar on “2022 Board and Audit Committee Priorities”, 31 May 2022, held online by KPMG Cambodia Ltd.; and

2. Webinar on “Indonesian Economic Outlook 2023”, 7 December 2022, held online from Jakarta by Creco Consulting and Research.

## Activity Reporting System

The Audit Committee shall submit periodic reports and/or report for each assignment to the BOC, as well as an annual report of the Audit Committee’s activities, which shall be included in the Company’s Annual Report.

## Complaint Handling or Reporting of Alleged Violations Related to Financial Reporting

Based on the BOC’s Letter of Assignment, the Audit Committee may conduct review and investigation on any action that is detrimental to the Company, including alleged violations related to Financial Reporting, as well as other tasks as required by the BOC. For the review and investigation, the Audit Committee may appoint a third party to carry out the fact-finding studies and examinations upon the approval of the BOC. All costs incurred for the appointment of the third party shall be borne by the Company.

## Audit Committee’s 2022 Work Programs Report

The Audit Committee’s work programs in 2022 encompassed the following:

1. Conducted the Audit Committee’s meetings every three months;
2. Evaluated the performance of external auditors and provided recommendations to the BOC on the appointment of the external auditors;
3. Evaluated the compliance with rules and regulations applicable to multifinance companies and public companies; and
4. Evaluated the implementation of internal control system and report of Internal Audit activities.



# RISK OVERSIGHT COMMITTEE

## Legal Basis and Main Tasks

The Risk Oversight Committee assists the BOC in fulfilling the latter's responsibilities to shareholders. Moreover, the Committee is responsible for reviewing the Company's principal risks as stated in the Company's risk register and for ensuring that all new or arising risks are appropriately evaluated and further actions are identified.

Initially, the Risk Management Committee was established pursuant to the BOC Decree No. Com/JS/SK/III/2003 dated 18 March 2003. Then, pursuant to OJK Regulation No. 29/POJK.05/2020 on Amendment to OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Multifinance Companies, the Risk Management Committee changed its name to Risk Oversight Committee, as ratified by BOC Decree No. BOC/V/2020-001 dated 13 May 2020.

The duties and responsibilities, procedure of supervision, and reporting of the Risk Oversight Committee are aligned with OJK Regulation No. 28/POJK.05/2020 on Assessment of the Health Level of Non-Bank Financial Services Institutions (POJK 28), OJK Regulation No. 44/POJK.05/2020 on Risk Management Application for Non-Bank Financial Services Institutions (POJK 44), and OJK Circular No. 7/SEOJK.05/2021 on Risk Management Application for Finance Companies and Sharia Finance Companies (SEOJK 7).

## Risk Oversight Committee Manual

The Risk Oversight Committee Manual is published on the Company website on <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual?t=2>.

**Graph 10 Risk Oversight Committee Members' Selection and Appointment**



## Risk Oversight Committee Composition

The composition of the Risk Oversight Committee as at 31 December 2022 was as follows:

- Chairman: Johannes Sutrisno (Independent Commissioner)
- Member: Jono Effendy

This Risk Oversight Committee composition was ratified by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021, effective from 15 June 2021.

## Risk Oversight Committee Members' Profiles

Profiles of all Risk Oversight Committee members are presented in the Company Profile chapter (page 87).

The educational backgrounds and expertise of the Risk Oversight Committee members are presented in Table 119.

## Risk Oversight Committee Members' Term of Office

The Risk Oversight Committee members' term of office shall not exceed the BOC's term of office, and a member may only be re-elected for one

subsequent term. The term of office of the Risk Oversight Committee presiding up to 31 December 2022 is presented in Table 119.

**Table 119 Risk Oversight Committee Members' Profiles and Term of Office**

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
Johanes Sutrisno	Independent Commissioner and Chairman of the Risk Oversight Committee	Bachelor's Degree in Economics - Management, Master of Business Administration (M.B.A.), audit, finance, risk management and monitoring, GCG	BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and was reaffirmed by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021	2021-2026
Jono Effendy	Member	Bachelor's Degree in Economics - Accounting, Master of Finance, CERP, QRGP, audit, risk management and monitoring	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021	2021-2026

## Risk Oversight Committee Independence

Members of the Risk Oversight Committee are professional individuals with no business relations to the Company, whether directly or indirectly, in order to maintain their independence in the execution of their duties and responsibilities. Therefore, all members of the Committee have

met the required independence, skill, experience, and integrity criteria pursuant to the applicable laws and regulations. The independence of each Risk Oversight Committee member is stated in Table 120.

**Table 120 Risk Oversight Committee Independence**

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Johanes Sutrisno	-	√	-	√	-	√	-	√	-	√	-	√
Jono Effendy	-	√	-	√	-	√	-	√	-	√	-	√

## Risk Oversight Committee's Policies and Remuneration

The Nomination and Remuneration Committee provides recommendations to the BOC regarding the remuneration of each member of the Risk Oversight Committee, based on the Company's policies and market review on the remuneration of Risk Oversight Committee. The remuneration of the Risk Oversight Committee only consists of honorarium. Members of the Risk Oversight Committee who hold concurrent positions as members of the BOC or senior management of the controlling shareholders are not entitled to additional remuneration as members of the Risk Oversight Committee.

## Risk Oversight Committee Meetings

The Risk Oversight Committee holds regular meetings at least four times every year and reports the results to the BOC.

In 2022, the Risk Oversight Committee held four meetings. The meetings' results were reported to the BOC in the meetings with the BOC. The meeting schedule and members' attendance are presented in Table 121.

**Table 121** Schedule and Attendance of Risk Oversight Committee Meetings

Date of Meeting	Johanes Sutrisno	Jono Effendy
18 January 2022	√	√
14 April 2022	√	√
15 July 2022	√	√
19 October 2022	√	√
<b>Total Attendance of Each Member</b>	<b>4</b>	<b>4</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>

## Risk Oversight Committee's Competence Enhancement

In 2022, Risk Oversight Committee members participated in the following competence enhancement programs:

- **Johanes Sutrisno** as Independent Commissioner and Chairman of the Risk Oversight Committee attended one training/ seminar, detailed in Table 93.
- **Jono Effendy** participated in three trainings/ seminars, as follows:
  1. Webinar on "Introduction to Risk Management Implementation in Indonesia Insurance Company (POJK 44, SEOJK 8)", 11 April 2022, held online from Jakarta by the Center for Risk Management & Sustainability (CRMS) Indonesia;
  2. Insurance Forum 2022 and Digital & Risk Management (DRiM) 2022: "Supporting a Strong, Inclusive and Sustainable Recovery", 16–18 October 2022, held in Bali by the Indonesian Life Insurance Association (AAJI); and
  3. Risk Beyond 2022–Conference on ERM: "Cultivating the Perception: Managing It of

Being Drifted Away", 8–9 December 2022, held in Bali by ERMA International.

## Risk Oversight Committee's 2022 Work Programs Report

The Risk Oversight Committee's 2022 work programs were aimed at ensuring that the management had an early warning system on the likelihood of risks that may affect the running of the Company, thus preventing the possibility of future surprises. The programs included:

1. Conducted quarterly meetings with the Company's Risk Management Division and the BOD to discuss the risk monitoring dashboard;
2. Ensured that the measures taken in the field of risk management have been implemented properly; and
3. Reviewed the risk management report on the Company's risk exposure evaluation, especially in the risk-related activities of multifinance companies, i.e., strategic risk, operational risk, assets and liabilities risk, managerial risk, governance risk, funding risk, and financing risk, pursuant to POJK 28, POJK 44, and SEOJK 7.

# NOMINATION AND REMUNERATION COMMITTEE

## Legal Basis and Main Tasks

The Nomination and Remuneration Committee was established in the Company pursuant to the BOC Decree No. Com/JS/SK/XII/2005-007 dated 29 December 2005. The currently presiding members of the Nomination and Remuneration Committee were appointed pursuant to the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021.

The Nomination and Remuneration Committee is responsible to the BOC to assist the functions and duties of the BOC in relation to the nomination and remuneration of the members of the BOD, BOC, and other Committees under the BOC.

Since 2015, the main tasks of the Nomination and Remuneration Committee have been performed in adherence to POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Public Companies (POJK 34).

## Nomination and Remuneration Committee Manual

On 1 December 2015, BFI Finance published the Nomination and Remuneration Committee Guideline, which is aligned with POJK 34 and the Company's articles of association, to serve as a guideline for the Committee in carrying out its duties and responsibilities. The Committee Guideline was published pursuant to the BOC Decree No. BOC/I/2015-05, then renewed and ratified by SK/BOC/IV/2021-0049A dated 1 April 2021.

The Nomination and Remuneration Committee Guideline stipulates the duties and responsibilities, authorities, composition, structure and membership requirements, processes, and procedures for implementing tasks, meetings, as well as term of office of the members of the Nomination and

Remuneration Committee. This manual is published on the Company website on <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual?t=1>.

## Nomination and Remuneration Committee Composition

As at 31 December 2022, the composition of the Nomination and Remuneration Committee was as follows:

- Chairman: Alfonso Napitupulu (Independent Commissioner)
- Members:
  - Sunata Tjiterosampurno (Commissioner)
  - Elisabeth Vivi Jeki Aryani (Head of Human Capital)

## Nomination and Remuneration Committee Members' Profiles

Profiles of all Nomination and Remuneration Committee members are presented in the Company Profile chapter (page 88).

The educational backgrounds and expertise of the Nomination and Remuneration Committee members are presented in Table 122.

## Nomination and Remuneration Committee Members' Term of Office

The Nomination and Remuneration Committee members' term of office shall not exceed the BOC's term of office, pursuant to the articles of association, and a member may only be re-elected for one subsequent term. The term of office of the Nomination and Remuneration Committee members presiding up to 31 December 2022 is presented in Table 122.

**Table 122** Nomination and Remuneration Committee Members' Profiles and Term of Office

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
Alfonso Napitupulu	Independent Commissioner and Chairman of the Nomination and Remuneration Committee	Bachelor's Degree in Civil Law, legal consultancy, management	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021-2026
Sunata Tjiterosampurno	Commissioner and Member	Bachelor of Business Administration, Master of Finance, equity research, investment banking, audit, risk management and monitoring	BOC Decree No. BOC/VI/2017-0103 dated 2 June 2017 as reaffirmed by the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021-2026
Elisabeth Vivi Jeki Aryani	Member	Bachelor's Degree in Psychology, HC management	BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021-2026

## Nomination and Remuneration Committee Independence

The Nomination and Remuneration Committee shall be independent in performing its duties, and is responsible to the BOC. The independence of each

Nomination and Remuneration Committee member is stated in Table 123.

**Table 123** Nomination and Remuneration Committee Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Alfonso Napitupulu	-	√	-	√	-	√	-	√	-	√	-	√
Sunata Tjiterosampurno	-	√	-	√	√	-	-	√	-	√	-	√
Elisabeth Vivi Jeki Aryani	-	√	-	√	-	√	-	√	-	√	-	√

## Nomination and Remuneration Committee's Policies and Remuneration

Each member of the Nomination and Remuneration Committee is prohibited from gaining personal advantage, directly or indirectly, from BFI Finance's business activities, other than their legitimate salary.

Members of the BOC that also serve as Chair or members of the Nomination and Remuneration Committee are not given any additional salary on top of their salary as members of the BOC.

## Nomination and Remuneration Committee's Work Processes and Procedures

1. In performing the nomination function as referred to in point 2(b) of the Nomination and Remuneration Committee Guideline, the Committee shall perform the following procedures:
  - a. Compile the composition and nomination processes for members of the BOD and/or the BOC;
  - b. Develop the required policies and criteria in the nomination processes of candidates for the members of the BOD and/or the BOC;
  - c. Assist the performance evaluation of members of the BOD and/or the BOC;
  - d. Prepare capacity-building programs for the members of the BOD and/or the BOC; and
  - e. Examine and propose qualified candidates as members of the BOD and/or the BOC to the BOC to be submitted to the GMS.
2. In performing the remuneration function as referred to in point 2(a) of the Nomination and Remuneration Committee Guideline, the Committee shall perform the following procedures:
  - a. Establish remuneration structure for members of the BOD and/or the BOC;
  - b. Develop remuneration policy for members of the BOD and/or the BOC;
  - c. Establish remuneration amount for members of the BOD and/or the BOC.
3. The Nomination and Remuneration Committee in carrying out its duties and responsibilities related to remuneration policy shall ensure that the remuneration policy is in accordance with:
  - a. The applicable remuneration in the industry;
  - b. Duties, responsibilities, and authority of members of the BOD and/or the BOC in relation to the performance and achievement of the Company's goals;

- c. Performance targets or performance of each member of the BOD and/or the BOC; and
- d. Balance between the fixed component and the variable component of remuneration.

The structure, policies, and amount of remuneration shall be evaluated by the Nomination and Remuneration Committee at least once a year.

## Nomination and Remuneration Committee Meetings

The meetings of the Nomination and Remuneration Committee shall be held regularly, at least once in every four months. Meetings can only be held if attended by the majority of the Nomination and Remuneration Committee members, and if one of the attended members is the Committee Chair.

The decisions of the Nomination and Remuneration Committee meetings shall be reached by deliberation and consensus. Should the deliberation fail to reach a consensus, decisions shall be made based on majority vote. If there is no majority vote, decisions shall be made through a mechanism stipulated in the Nomination and Remuneration Committee Guideline. In the event of disagreement, the difference of opinion and its reasons shall be recorded in the minutes of meeting.

Results of the Nomination and Remuneration Committee meetings shall be recorded and documented in minutes of meetings, which subsequently shall be submitted in writing to the BOC.

In 2022, the Nomination and Remuneration Committee held three meetings. The meetings' results were reported to the BOC in the meetings with the BOC. The meeting schedule and members' attendance are presented in Table 124.

**Table 124** Schedule and Attendance of Nomination and Remuneration Committee Meetings

Date of Meeting	Alfonso Napitupulu	Sunata Tjiterosampurno	Elisabeth Vivi Jeki Aryani
18 January 2022	√	√	√
14 April 2022	√	√	√
15 July 2022	√	√	√
<b>Total Attendance of Each Member</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## **Nomination and Remuneration Committee's Competence Enhancement**

The trainings/seminars participated by the Chairman and Member of the Nomination and Remuneration Committee in 2022—Alfonso Napitupulu and Sunata Tjiterosampurno, respectively—are detailed in Table 92.

One other member, Elisabeth Vivi Jeki Aryani, attended three trainings/seminars, as follows:

1. HR Director Summit, 24 February 2022, held online from Jakarta by Intipesan Learning Center;
2. Professional Coach Certified Program, 25 March–9 April 2022, held online from Jakarta by Coaching Indonesia;
3. Certified Human Capital General Manager, 13–26 June 2022, held online from Jakarta by Sahabat Karir Indonesia (SKI).

## **Activity Reporting System**

The Nomination and Remuneration Committee shall report the performance of its duties, responsibilities, as well as the nomination and remuneration procedures, to the BOC as part of the BOC performance report which shall be submitted to the GMS. The nomination and remuneration functions' implementation shall be reported by the Company in its Annual Report and website.

## **Nomination and Remuneration Committee's 2022 Work Programs Report**

In 2022, the Nomination and Remuneration Committee performed its duties and responsibilities, which include evaluating the recommendations of the BOD regarding the remuneration of members of the BOD, the BOC, and other Committees, to be submitted to the BOC.

# CORPORATE SECRETARY

## Legal Basis and Main Tasks

The Corporate Secretary facilitates effective communication between BFI Finance and the shareholders, OJK, and other stakeholders, including investors.

As part of its function, in accordance with POJK No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies (POJK 35), the Corporate Secretary is responsible for the implementation of GCG, the preparation of management reports as well as other secretarial activities, legal handling, public relations, quality management system, and information management system. Any information disclosed by the Corporate Secretary to the public is considered as official information from BFI Finance.

BFI Finance's Corporate Secretary was established pursuant to the BOD Decree No. Corp/CH/L/VII/07-0115 dated 9 July 2007 with reference to POJK 35. The Corporate Secretary is appointed and dismissed by the decision of the BOD.

Corporate Secretary is an individual position that is also in charge of other work units that carry out Corporate Secretary's functions, such as:

1. Corporate Secretariat Department, led by a Head of Corporate Secretariat;
2. Corporate Communication & CSR Department, led by a Head of Corporate Communication & CSR; and
3. Investor Relations, which maintains communications with the investors of the Company.

## Corporate Secretary Position

The Corporate Secretary is appointed and dismissed by the BOD decree. The position of Corporate Secretary may be held concurrently by a BOD member. The Corporate Secretary shall not hold any other concurrent position in other issuers or public companies.

## Corporate Secretary Requirements

Requirements for the Corporate Secretary position are as follows:

1. Legally competent;
2. Possess knowledge and understanding in the fields of law, finance, and corporate governance;
3. Understand the Company business activities;
4. Able to communicate well; and
5. Domiciled in Indonesia.

## Duties and Responsibilities

The duties and responsibilities of the Corporate Secretary pursuant to POJK 35 are as follows:

1. Follow the development of the capital market, particularly regarding applicable laws and regulations in the capital market and inform them to the BOC, BOD, and other stakeholders of the Company;
2. Provide input to the Company's BOD and BOC to ensure their compliance with applicable laws and regulations in the capital market;
3. Assist the BOD and the BOC in the implementation of GCG, which includes:
  - a. Information disclosure to the public, including ensuring the information availability on the website;
  - b. Timely report submission to OJK, IDX, and other regulatory institutions;
  - c. GMS and the documentation thereof, including preparation (reporting of GMS plan, announcement, distribution of summons, and GMS resolutions submission), GMS material preparation (including the Company Annual Report), and GMS execution;
  - d. Arrangement and documentation of the BOD and the BOC Meetings; and
  - e. Organization of the Company's induction program for new members of the BOD and the BOC as well as other Committees under the BOC;
4. Act as a liaison officer between the Company and its shareholders, OJK, and other stakeholders.



Details of the Corporate Secretary are published on the Company website on <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Corporate-Secretary>

## Corporate Secretary Profile

The Corporate Secretary up to 31 December 2022 was held by Sudjono. He is an Indonesian citizen born in 1970, 52 years of age, who was appointed pursuant to the BOD Decree No. BOD-BOC/VI/2014-0011 dated 24 June 2014. He is also a BOD member, serving as the Finance Director. His profile is presented in the Board of Directors' Profiles section in the Company Profile chapter (page 79).

## Competence Enhancement and Training Programs

Throughout 2022, Sudjono, who concurrently holds the position of Corporate Secretary and Finance Director, participated in various seminars and training programs, as detailed in Table 100.

## Corporate Secretary's 2022 Activity Report

Throughout 2022, the Corporate Secretary successfully executed the following duties and responsibilities:

1. Provided input to the BOD and the BOC regarding capital market developments, including new regulations in the capital market issued by OJK and IDX;
2. Maintained rapport with Capital Market Authority and prepared reports on the Company's information disclosure pursuant to the applicable laws and regulations;
3. Published the Company information transparently, which included information disclosure report on the GMS, periodic financial statements, annual report, sustainability report, public expose, share registration statements, ad-hoc reports related to new development plans, sustainable finance action plan (RAKB) for OJK, as well as provided necessary information to shareholders;
4. Sent notices and prepared all matters related to GMS and published the results;
5. Coordinated and administered share ownership records and corporate actions;
6. Prepared the Integrated Annual Report;
7. Implemented various CSR programs, externally and internally, through the CSR Unit in coordination with the Corporate Communication & CSR Department;
8. Maintained rapport with the media and other information channels;
9. Coordinated the Company meetings and public exposes, and prepared their minutes;
10. Coordinated corporate actions, among others, bonds issuance and stock buyback;
11. Corresponded with OJK 95 times and with IDX 65 times.

# INTERNAL AUDIT

## Legal Basis of Establishment and Main Duties

In accordance with OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter (POJK 56), the Internal Audit has a function to provide confidence and independent and objective consultation internally for the Company.

## Internal Audit Charter

The Internal Audit Charter was adopted on 1 March 2009 and re-evaluated on 26 January 2021 provides the work guideline for the Internal Audit Department in carrying out the duties and mandate from the BOD. The Internal Audit Charter covers the technical, operational, and ethical aspects governing each member of the Internal Audit Department.

## Structure and Position

The Internal Audit Department was established on 31 March 2010 based on the Letter of Appointment of the Company's Internal Audit Members. It reports directly to the President Director and has direct access to the Audit Committee, ensuring that the implementation of its duties is carried out independently.

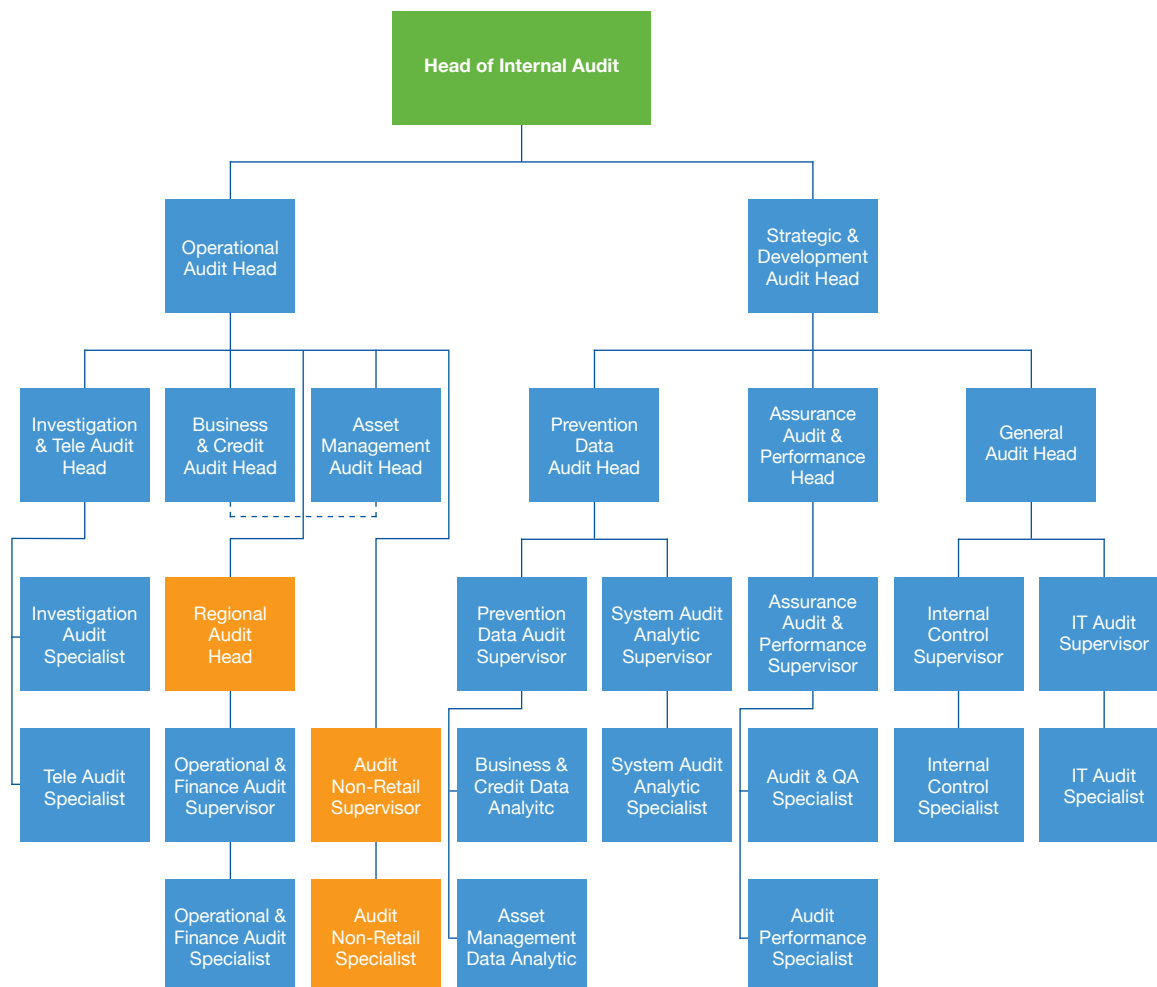
In the corporate governance structure of BFI Finance, the Internal Audit Department is responsible for improving the Company's operational processes through coordination with the Audit Committee who reports to the BOC. The Internal Audit Department is led by a Department Head (Head of Internal Audit) and must have at least ten members from within the Company. Thus, all staff of the Internal Audit Department are subject to the Company regulations, including in the appointment and dismissal procedures, as well as the performance evaluation of the Internal Audit staff.

The Head of Internal Audit is appointed and dismissed by the President Director with the approval of the BOC. Should the Head of Internal Audit fail to meet the requirements as an internal auditor and/or is not competent to carry out his/her duties, the President Director can dismiss him/her based on the approval of the BOC.

There were 214 internal auditors in the Company's Internal Audit Department as at 31 December 2022, consisting of:

- General Audit: 75 auditors;
- Field Audit: 120 auditors; and
- Head Office: 19 auditors.

In 2022, a number of competence enhancement training sessions were held, including advanced training for internal auditors held online, Management Trainee Program (MTP), Leadership Development Program (LDP), and assessments. Up to the end of 2022, no internal auditors of the Company had professional certification or qualification in the field of internal audit.

**Graph 11 Internal Audit Department Structure**

## Duties and Responsibilities

The duties and responsibilities of the Internal Audit function include:

1. Prepare and execute the annual Internal Audit plan;
2. Examine and evaluate the implementation of internal control and risk management systems in accordance with the Company policies;
3. Examine and assess the efficiency and effectiveness of finance, accounting, operations, human capital, marketing, information technology and other activities;
4. Provide suggestions for improvements and objective information about the activities examined at all levels of management;
5. Prepare audit reports and report them to the President Director and the BOC;
6. Monitor, analyze, and report on the implementation of the followed up improvements that have been suggested;
7. Cooperate with the Audit Committee;
8. Develop a program to evaluate the quality of Internal Audit activities it carries out;
9. Carry out special examinations/audits if needed; and
10. Compile a ranking/scoring of audit results per branch office to assess the level of compliance of each branch office with the prevailing regulations, policies and other provisions.

The Internal Audit Department has the authority to:

1. Access all relevant Company information related to its duties and functions;
2. Communicate directly with the BOD, the BOC, and/or the Audit Committee as well as members of the BOD, the BOC, and/or the Audit Committee;
3. Hold regular and incidental meetings with the BOD, the BOC, and/or the Audit Committee; and
4. Coordinate its activities with external auditors' activities.

## Standards for the Implementation of Internal Audit Activities

Internal Audit performs audit on the financial aspect and monitors compliance with the Company policies and SOPs, as well as evaluates the effectiveness of the Company's internal control system in accordance with the Risk-Based Audit concept established by the Risk Oversight Committee and in line with the Audit Committee's input. The Internal Audit Department reports all potentially adverse findings to the Risk Oversight Committee and the Audit Committee. To ensure their independence and objectivity, all members of the Internal Audit Department shall not accept assignments and take operational responsibilities in any work units or business functions.

## Internal Audit Qualifications

In general, the qualifications for members of the Internal Audit Department include:

1. Have integrity and professional, independent, honest, and objective behavior in carrying out their duties;
2. Have knowledge and experience on technical auditing and other disciplines relevant to their field of work;
3. Have knowledge of the laws and regulations in the capital market sector and other related laws and regulations;
4. Have the skills to interact and communicate both verbally and in writing effectively;
5. Must comply with professional standards issued by the Internal Audit association;
6. Must comply with the code of ethics of Internal Audit;
7. Obligated to maintain the confidentiality of the Company's information and/or data related to the implementation of the duties and responsibilities of the Internal Audit, unless required by laws and regulations or court decisions;
8. Understand the principles of good corporate governance and risk management; and
9. Willing to continuously improve their knowledge, skills and professional abilities.

Qualifications for the Head of Internal Audit are:

1. Provide an assessment of the adequacy and effectiveness of the processes carried out by the Company to control its activities and manage risks from its coverage areas;
2. Periodically provide information on the status and results of the annual audit planning and adequacy of resources; and
3. Obligated to take responsibility for the implementation of his/her duties to the President Director and the BOC through the Audit Committee.

An Internal Auditor is not allowed to carry out concurrent duties as an executor of operational activities in the Company, except with written approval from the President Director and President Commissioner without reducing the Company's internal control functions. In the event that there are double duties, if the department/work unit where the party concurrently holds the position is being audited, then the person concerned may not be involved in the audit process.

## Internal Audit Code of Conduct

- 1. Integrity**  
The integrity of Internal Auditors create trust so as to bestow confidence on the conclusions drawn.
- 2. Objectivity**  
Internal Auditors demonstrate the highest level of objectivity and professionalism in retrieval, evaluation, and dissemination of information regarding the activities or processes being audited. Internal auditors carry out a balanced assessment of all relevant conditions and are not influenced by personal interest or other parties' interests in making a conclusion.
- 3. Confidentiality**  
Internal Auditors respect the value and ownership of information and data received and do not disseminate such information and data without the approval of the authorized parties.
- 4. Competency**  
Internal Auditors have the necessary knowledge, expertise and experience to carry out their functions.

## Profile of the Head of Internal Audit

### Fledy Rizmara

Nationality : Indonesia  
Age : 42  
Domicile : Jakarta



He has served since 2014, based on the Company's BOD Decree No. SK/BOD/VII/14-009 dated 16 July 2014. He has worked at BFI Finance since 2005 as Audit Staff, then appointed as Audit Team Leader in 2007, Audit Supervisor in 2010, General Audit Unit Head in March 2011, and Field Audit Unit Head in August 2011. He obtained his Bachelor of Economics in Accounting degree from the Islamic University of Indonesia (UII) in 2004. He has been active as trainer in various training programs for the Company employees since 2009, and has also participated in the following competence development programs including:

- Basic Principles of Internal Audit by BFI Finance (internal)
- Fraud Detection by BFI Finance (internal)
- Middle-Management Development Program (MMDP) 1st Batch, by BFI Finance in collaboration with Prasetya Mulya Business School
- Know Your Customer by BFI Finance (internal)
- Problem Solving & Decision Making by BFI Finance (internal)
- Situational Leadership Training by BFI Finance (internal)
- Fraud Mitigation & Investigation Training by BFI Finance (internal)
- Training of Basic Certification Program – a training program by APPI for managerial certification in the form of 'Basic Financing Certification' from PT Sertifikasi Profesi Pembiayaan Indonesia (SPPI)

## Activities and Follow-up on Audit Findings

In general, the Internal Audit Department has independently and objectively carried out audit activities at the head office and all branches, covering financial audits, audits of compliance with policies and SOPs, and evaluation of the effectiveness of the internal control system.

In 2022, the internal audit process in the Company was enriched by the input from the Risk Management Department, including the results of branches scoring in the field of risk management, so that the internal audit process becomes more preventive and corrective for cases that are often encountered in audits. Thus, risk mitigation and problem solving rooted in the Company's risk factors have thus become more effective.

Internal Audit activities in 2022 include:

- Compilation of the 2022 annual audit work program and evaluation of 2021 implementation;
- Audit of work units at head office and branches;
- Monitoring the implementation of audit recommendations as agreed; and
- Regular meetings with the Audit Committee to discuss the Internal Audit work program and other matters related to findings in accordance with the Audit Committee's supervisory function.

In 2022, Internal Audit carried out 382 audits and 117,775 visit activities at branches, as well as 8 audit tasks at the head office. The Management had properly responded to the internal audit findings, and for the cases of fraud that were exposed, the Company had applied penalties in stages, starting from compensation for the Company losses to termination of employment. The total value of the Company's financial losses in 2022 was less than 0.5% of its total revenue.

# INTERNAL CONTROL SYSTEM

The internal control system is part of an integrated business process that ensures that all activities are carried out in accordance with the prevailing rules and support the achievement of the Company goals, which include effective and efficient business activities, accurate and reliable financial reporting, and prudent asset maintenance.

## Financial and Operational Control

In controlling the financial aspect, the Company separates the function of recording transactions from the cash disbursement function. The Company also runs a tiered budget approval mechanism that involves a check and re-check process.

In controlling the operational aspect, the Company assesses the level of compliance of each function with the relevant policies and procedures implemented through the implementation of Guidelines for Business Principles, operational guidelines, procedures, implementation manuals, work instructions, and other reference documents.

## Internal Control System Components

The internal control system consists of the following components:

### 1. Control Environment

The BOD and all employees must create and maintain a work environment with a positive attitude, support the internal control, and carry out sound management.

### 2. Risk Assessment

Each work unit must identify, analyze, and assess the relevant risks in relation to its operational activities, both within and outside of the Company.

### 3. Control Activity

This activity is applied to the implementation of activities at every level and unit in the organizational structure of the Company, among others, by regulating authority, authorization, verification, reconciliation, appraisal of work performance, division of duties, and safeguarding of assets.

### 4. Information and Communication System.

The Company prepares reports on its operational and financial activities as well as compliance and compliance with laws and regulations in a timely, accurate, clear and objective manner.

### 5. Supervision

The Company assesses the quality of its internal control system, including the Internal Audit function at each level and unit.

Overall, the Company maintains a tiered control system covering the Company governance bodies, as follows:

1. BOC: supervises and directs the Company's management process, financial report preparation, and risk oversight by applying the precautionary principle;
2. BOD: implements policies and work procedures in accordance with applicable regulations, including risk management and mitigation, determination of the Company's strategic plans, and the division of duties and authorities of each member of the BOD;
3. Internal Audit: conducts audits and improves the performance of internal control in various operational and financial activities of the Company;
4. BOD: follows up on all audit findings based on the Internal Audit report; and
5. Audit Committee: assesses the implementation of activities and the results of audits conducted by the Internal Audit in order to provide recommendations for improvements to the Internal Control System. The Audit Committee also ensures that there is a procedure for reviewing information issued by the Company and for identifying matters requiring the attention of the BOC.

## Evaluation of Internal Control System's Effectiveness

Using the Internal Audit Department and according to the Audit Committee evaluation criteria, the Company has evaluated the efficacy of the internal control system for the Company financial reporting as at 31 December 2022.

The result of the evaluation of the internal control system's efficacy contains recommendations on the results of internal and external audits as input for management in taking corrective steps and improving policies and the internal control system, in order to support the achievement of the Company objectives.

The BOC and the BOD concluded that up to 31 December 2022, the Company's internal control system over its financial reporting had been effective, and that this system is adequate for the scope of business the Company is currently engaged in.

# RISK MANAGEMENT

Over the past few years, BFI Finance has been carrying out a digital transformation that has introduced improvements into the business processes, technology, and procedures implemented throughout the Company. To adequately account for this ongoing transformation, the Company's risk management system was expanded in 2022 to comprehensively cover the various risk categories that may arise, both in terms of digitally-driven business development initiatives as well as from conventional day-to-day business activities.

Furthermore, this risk management system has incorporated steps to satisfy the requirements set in POJK on Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) and Know Your Customer (KYC). This is carried out by a special unit under the coordination and supervision of the Operational Risk & KYC Department. This unit manages risks related to AML-CFT and KYC by intensively monitoring and reporting on related risk profile, in addition to collaborating with third parties, including authorities, and organizing employee training programs.

The Company's risk management has been designed and implemented to align with the various relevant OJK Regulations, by taking into consideration and ensuring the following matters:

**1. Active supervision of the BOD and BOC**

The BOD and BOC actively conduct their respective roles in risk management. The BOC is supported by the Risk Management Committee responsible for approving the framework and risk management policies of the Company. The BOC grants authority to the BOD to carry out business activities in accordance with the Company's risk profile and risk appetite.

**2. Adequacy of policies, procedures, and risk-limit setting**

The Company's risk management policies, procedures, and limits are regularly assessed to ensure compliance with its business activities and strategies, segment of new products and customers, as well as compliance with the latest regulations. These policies include authorization for credit transactions and accounts receivable loss reserve.

**3. Adequacy of identification, assessment, monitoring, and risk control processes**

The Company has adequate mechanisms and structures for risk management, starting from risk identification to risk mitigation. This mechanism is applied comprehensively, starting from determination of customers' profile to settlement of customers' obligation.

**4. Risk management information system**

The Company's risk management system is integrated with a robust database and adequate internal procedures to improve the quality of risk management and portfolio performance reporting.

**5. Comprehensive internal control system**

The Company implements an internal control system based on the Three Lines of Defense approach: supervisory, control, and management functions.

- **First Line of Defense**

Business and operational units are responsible for identifying, assessing, overseeing, and mitigating risks. Their main responsibility is to manage risk exposure daily in accordance with established market targets, policies, and procedures.

- **Second Line of Defense**

The Enterprise Risk Directorate, the Financial Control Department, as well as the Legal & Litigation Unit (as part of the Asset Management, Recovery & Inventory Department) carry out their independent supervisory functions. The Enterprise Risk Directorate is responsible for carrying out studies and approving acceptable risk levels and strategies, as well as cooperating with business and operational units in ensuring risk is managed according to established limits. The Legal & Litigation Unit manages compliance risks related to legal matters and is responsible in ensuring the dissemination and adherence of applicable regulations by all related units.

- **Third Line of Defense**

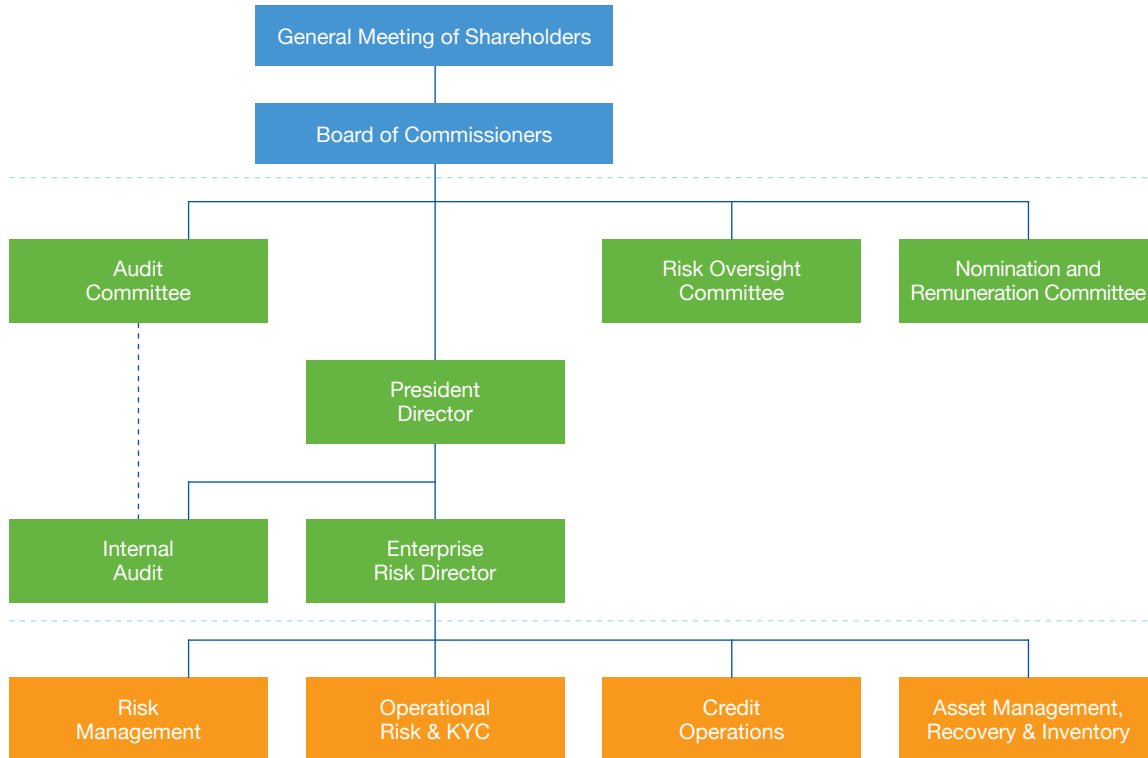
The Internal Audit Department periodically performs independent audit and assessment on each process undertaken by each unit on the first and second lines of defense.



BFI Finance carries out a comprehensive risk management system to ensure its business continuity by managing each risk factor in its operational activities. This risk management

system is evaluated periodically, to ensure effective implementation, and is enhanced on an ongoing basis with the latest features and standards for an improved risk management performance.

**Graph 12 Three Lines of Defense in Risk Management**



### Risk Management Strategy and Performance in 2022

In line with digitalization developments and BFI Finance’s need to maintain relevance to market behavior, the Company undertook various specific initiatives to improve end-to-end business processes. These initiatives have changed the Company’s risk management paradigm, from previously relying on a conventional system of expert decision-making, to a digitally-empowered, data-driven decision-making. Innovation in risk management is one of the Company’s principal investments that is expected to optimize productivity and performance, so that it can provide the best level of service to meet the demands and needs of its consumers by continuously evaluating every risk factor it faces in the business. The primary benefits are as follows:

- Ability to rely on multiple sources of data collected independently;
- Simpler controls;
- Speed in operation;

- Scalability; and
- Ability to manage each product segment and consumer segment separately.

The shift in business scope in Indonesia, particularly in the multifinance industry, has changed the Company’s risk profile and matrix. This shift involves improving risk indicators, including increases in approval, arrears (late repayments), and collection rates. The role of digitalization in BFI Finance’s risk management is targeted at instigating two main changes, namely:

1. Changing the mindset of the people to recognize that digitizing business processes comprehensively and integratively is of utmost importance. This process includes credit applications, data collection, decision making, document management, assessment, to disbursement, debt collection, and withdrawals; and

- Significantly increasing productivity for all personnel involved in various business processes. Through the automation process that is in line with the Company’s business model, human errors, especially at the evaluation stage, can be minimized so that the speed and accuracy of decision making can be maintained.

BFI Finance’s main improvement in risk management in 2022 was driven by its digital transformation initiatives. This was done by launching a pilot project, which was initiated in late 2021, that was subsequently rolled out at a larger scale up to the end of 2022. This initiative enhanced the Company’s collection risk model with an algorithm-based scoring feature. This feature groups consumers into several different risk categories, from low to high categories, and is handled according to their classification. This increases collection productivity, as those in the high-risk group are handled by special collection officers, not through telemarketing and omnichannel, as was done before.

Users have responded to these system improvements through digitization in different ways that largely depend on their level of readiness. Particularly in remote areas, integrated digitization

poses certain challenges in terms of acceptance, so manual intervention remains essential in daily business activities. Since the digitalization process is still in its pilot stage, an end-to-end automated process intended to strengthen risk management is currently implemented in stages, with due care and due diligence. The Company expects this journey will require a considerable amount of time, effort, and collaboration, to ensure the effective functioning of the business.

For the future, with these enhancements, BFI Finance aims to maintain and further improve the quality of its employees in all work units, improve data science and data analytics profiles, and reduce manual work. To ensure continuous improvement related to digitalization of business processes in the long term, BFI Finance invested heavily in developing a data science team that was established in 2022.

### 2022 Risk Matrix

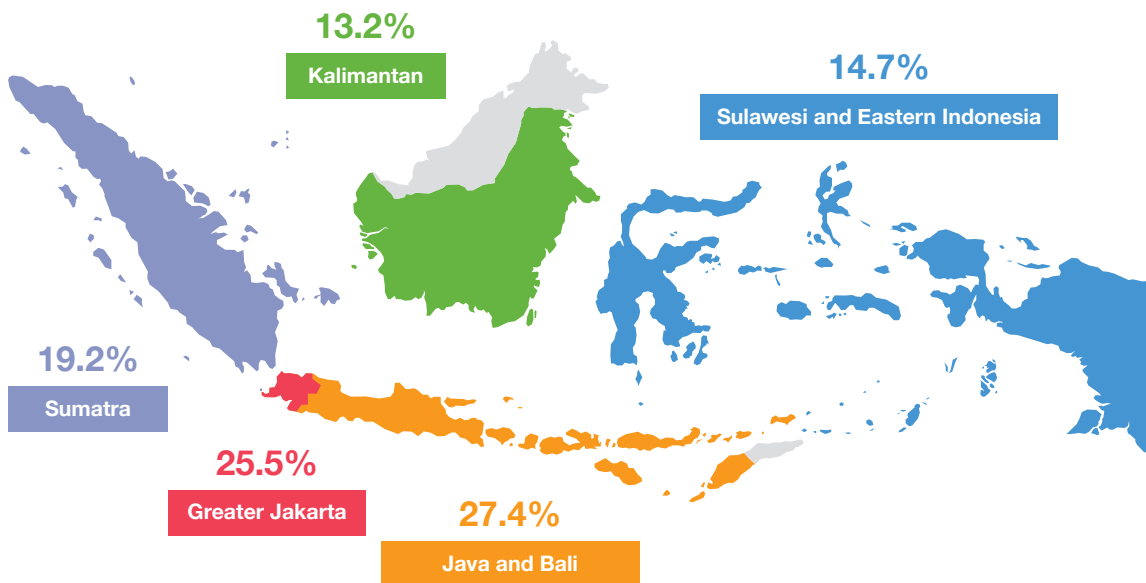
BFI Finance classifies various risks in its business based on POJK 44/2020, and has developed a risk matrix describing the potential impacts and mitigation of each risk factor.

Table 125 Risk Matrix 2022

No	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
1	Strategic Risk	Failure to set appropriate strategy to achieve main objectives	All business and operational aspects	<ol style="list-style-type: none"> <li>Active supervision of BOC and BOD</li> <li>Periodic evaluation and adjustment of strategic plans</li> </ol>	Middle-Low
2	Operational Risk	Failure of internal and external processes; disruption to operational and financial processes; regulation issues; internal or external frauds	Products and services; business processes; operational activities; systems and infrastructure; reputation	<ol style="list-style-type: none"> <li>SOP preparation and implementation for each work process to prevent violation</li> <li>Establishment of Operational Risk Management (ORM), Risk Quality Management, and Operational Risk Monitoring Units</li> <li>Establishment of Disaster Recovery Plan and Disaster Recovery Center</li> <li>Internal Audit monitoring</li> <li>Comprehensive awareness and fraud prevention programs</li> <li>Early warning indicators</li> </ol>	Middle-Low

No	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
3	Financing Risk (Credit Risk)	Failure of debtors to fulfill their obligations to the Company; changes in external factors	Financial conditions; reputation	<ol style="list-style-type: none"> <li>1. Existence of policies and procedures for the determination of target markets, credit approvals, interest rate, rate limits, and exposures</li> <li>2. Billing management</li> <li>3. Implementation of MIS to measure portfolio performance</li> <li>4. Quick and accurate problem detection and problem solving</li> <li>5. Stress test and early detection system</li> <li>6. Portfolio diversification policies and customer base</li> <li>7. Loan loss provisions in accordance with SFAS 71</li> </ol>	Middle-Low
4	Market Risk	Changes in market prices of the portfolio positions and administrative accounts including derivative transactions	None	<ol style="list-style-type: none"> <li>1. Hedging for all debts taken in foreign currencies</li> <li>2. Disbursement of financing in rupiah</li> </ol>	Middle-Low
5	Liquidity Risk	Failure to service obligations that have come due	Financial condition; reputation	<ol style="list-style-type: none"> <li>1. Effective management of cash flows</li> <li>2. Gathering and analysis of data and key indicators</li> <li>3. Management of liquidity, gaps, and pricing</li> </ol>	Middle-Low
6	Legal Risk	Failure that may result in legal weaknesses	All business and operational aspects	<ol style="list-style-type: none"> <li>1. Proper business conduct in financing in accordance with the prevailing regulations</li> <li>2. Transparency in every financing provided</li> <li>3. Review of every clause in the financing document by the Legal Team</li> </ol>	Middle-Low
7	Compliance Risk	Non-compliance with the prevailing regulations	Financial, business operations; reputation	<ol style="list-style-type: none"> <li>1. Proper business conduct in financing in accordance with the prevailing regulations</li> <li>2. Timely fulfillment of obligations related to the authorities</li> </ol>	Middle-Low
8	Reputation Risk	Events that may create a negative perception on the Company	Reputation	<ol style="list-style-type: none"> <li>1. Collection and collateral execution activities ensured to be in line with ethics and the prevailing regulations</li> <li>2. Civil and rapid handling of complaints from debtors and the public</li> <li>3. Monitoring of negative reporting from mass media and social media, and providing explanation as required</li> </ol>	Middle-Low

Graph 13 Diversification of Financing by Managed Receivables



### Evaluation on the Effectiveness of Risk Management System in 2022

The Company’s risk profile for 2022 was overall in the Middle-Low Risk category, based on the results of self-assessment conducted in accordance with POJK 28/2020 and POJK 44/2020. The Company’s risk profile is reported quarterly to the Risk Oversight Committee for follow up.

In relation to the restructuring program carried out by the Company in accordance with instructions from OJK regarding the Covid-19 pandemic, as at 31 December 2022, the outstanding value of its Receivables under Restructuring was Rp337 billion, or 1.6% of the Total Managed Receivables. This figure had declined by 10.2% compared to the figure in 2021.

In 2022, the Company paid more attention to improving its three lines of defense, namely internal control, risk management and internal audit. This was achieved by developing a mitigation plan and holding more frequent meetings and reporting on several potential risks, as well as a follow-up process when potential risks had been identified. The Enterprise Risk Directorate conducted risk portfolio analyses, maintained credit quality and asset quality up to recovery; while the Internal Audit function, which acts independently, oversaw and evaluated operational processes; and the Risk Oversight Committee and the Audit Committee carried out independent oversight as needed.

The extensive efforts of the Company’s risk management resulted in effective business performance in 2022. The BOC’s oversight and

direction from the BOD has increased the Company’s confidence to continuously improve every element of risk management, to ensure proper implementation of the overall business strategy and support its business expansion more in coming years.

### 2023 Risk Management Focus and Development Plan

The Company’s analysis and evaluation of its risk factors in 2023 will closely track recent developments, such as persistently high inflation and the threat of a global recession, coupled with certain inertia in society vis-à-vis a more digital way of life. In line with the Company’s aspiration to expand its digital risk management implementation, the Company will also strengthen and complement its three lines of defense.

Given the aspects that may affect the business as mentioned above, BFI Finance will strengthen its risk management system especially with the following planned initiatives:

1. Launch a digital-based risk management system nationally;
2. Implementation of new systems and infrastructure to support risk management and collection processes;
3. Strengthen partnerships and use of external data sources;
4. Expand the statistical model for use in all areas of risk management;
5. Develop of a stronger collection partnership team to ensure more effective management of high-risk customers; and
6. Establish an ISO 27001-compliant information security infrastructure.

## LEGAL CASES

There were 36 ongoing legal cases faced by the Company as of the end of 2022 and by the time this report is printed. A total of 33 cases took place in court, and the rest were handled by the Consumer Dispute Settlement Agency (BPSK in Indonesian abbreviation).

Based on the assessment carried out by the Company, these cases and/or legal cases did not have significant/material impacts on the Company's business continuity, and were part of the Company's routine activities. The total outstanding principal from all these cases is Rp14.8 billion, or less than 0.1% of the Company's Total Managed Receivables.

**Table 126** 2022 Legal Cases

Case Type	Handling Institution	Number of Cases	BFI Finance's Status
Consumer Dispute	Local District Courts	33	As Plaintiff : 1 As Defendant : 32 Others : None (bankruptcy litigation of other companies)
	BPSK	3	As Complainee : 3
<b>Total</b>		<b>36</b>	

The Company has ensured that all of the above cases will have no significant or material negative impact on the Company's business continuity and they are part of the Company's normal course of doing business.

## ADMINISTRATIVE SANCTIONS

In 2022, no administrative sanctions of any form were imposed by OJK, IDX, or other authorities on the Company or the members of its BOD or BOC.

# ACCESS TO INFORMATION AND COMMUNICATION

## Access to Company Information and Data

It is in the interest of the Company to ensure the presence of a clear and effective mechanism for the dissemination of information to all stakeholders, as part of the transparency or information disclosure principle's implementation.

The mechanism of the Company's information dissemination covered internal and external mechanisms, with the delivery depending on the stakeholders and the type of information they require.

The Company disseminates information to various stakeholders in order to spread knowledge, understanding, and to create and foster the stakeholders' positive perception of the Company's policies and activities.

Access to Company's information and data is available to all stakeholders and investors through [bfi.co.id](http://bfi.co.id) website, which contains various information on the Company's profile, products and services, performance reports, financial statements, and others.

Other channels for the dissemination of information include:

1. Customer Care Hotline: 1500018 (one-stop solution)
2. Customer Care Email: [customercare@bfi.co.id](mailto:customercare@bfi.co.id)
3. Customer Care SMS: 0815 8767 234
4. Customer Care WhatsApp: 08821 1500018
5. Customer Care Zoom: CS Virtual
6. Customer Care Live Chat: [bfi.co.id](http://bfi.co.id)
7. Social media, i.e., Facebook, Twitter, Instagram, YouTube, LinkedIn, and TikTok:
  - Facebook : BFI Finance
  - Twitter : @BFIFinance
  - Instagram : @bfiifinance
  - YouTube : BFI Finance Official
  - LinkedIn : PT BFI Finance Indonesia Tbk
  - TikTok : @bfiifinanceofficial

Stakeholders wishing to obtain other information not provided in the aforementioned channels can address their inquiries directly to BFI Finance's Head Office, with contact details as follows:

**PT BFI Finance Indonesia Tbk**  
 attn. Corporate Communication (CorComm) Unit  
 BFI Tower  
 Sunburst CBD Lot 1.2  
 Jl. Kapt. Soebijanto Djojohadikusumo  
 BSD City, South Tangerang 15322  
 Indonesia  
 Phone : (62-21) 2965 0300, 2965 0500  
 Email : [corporate.communication@bfi.co.id](mailto:corporate.communication@bfi.co.id)  
 Website : [bfi.co.id](http://bfi.co.id)

## Corporate Communication

The function to disseminate information, latest news, and messages on behalf of the Company, as well as to foster an effective coordination, both internally and externally, in order to build and maintain the Company's reputation in the view of stakeholders, is shouldered by the Corporate Communication.

Corporate Communication is under the Corporate Communication & Corporate Social Responsibility (CorComm & CSR) Department. Its duties include to manage all communication activities and all internal and external communications of the Company, maintain stakeholders' satisfaction, including that of the shareholders and the Government, through the provision of information and data related to the Company. The Company communication with all stakeholders is performed along three means, namely:

1. External Communication (Public);
2. Internal Communication; and
3. Corporate Branding.

### External Communication (Public)

The Company communicates with external shareholders by managing and disseminating the Company's information to various mass media and

other third parties in order to create harmonious relations with all stakeholders and the general public. Mandatory information, such as the business condition of the Company, is conveyed in a timely and accurate manner.

The following describes the function of external communication of the Company:

1. To develop and implement communication strategies in all of the Company's communication media;
2. To create publicity materials to enhance the Company's profile and marketing activities;
3. To ensure up-to-date and appropriate contents, improve functions, apply and expand social media strategies in order to enhance the Company profile;
4. To ensure strong brand communication and Corporate Brand Guidelines implementations, and monitor all matters related to the Company brand;
5. To ensure the countermeasures and handling of the Company's communication crisis in all lines;
6. To be responsible for the contents and information in each communication channel and promotional material, be it above-the-line, below-the-line, internally, or externally;
7. To work closely with other related units to ensure an integrated and complementary communication function;
8. To support all activities or events, both internally and externally;
9. To cooperate with communities or community development organizations to conduct economic activities that are aligned with the Company's vision and mission; and
10. To cooperate comprehensively with the regulators, to foster a mutually-beneficial work relationship that serve the interests of both sides.

Daily, the Company utilizes the following external communication channels:

1. **Communication through the Company Website**  
The Company website, [bfi.co.id](http://bfi.co.id), provides the latest information related to the Company's financial performance on a quarterly basis, disclosure of information related to corporate actions, and other current information regarding the Company, and the latest achievements. The Company website is updated constantly, to inform the customers and general public of the latest promotional programs, customer testimonials, and financial services offered by the Company.
  - Visitors to the website can communicate with Customer Care staff and discuss matters regarding to financial products and services, file a complaint or suggestion, and inquire about job vacancies and scholarship opportunities.
  - Since 2016, BFI Finance's website has been equipped with communication functions and data access to make it easier for the general

public, customers and potential customers, investors and potential investors, as well as regulators, to know various news about the latest performances, activities and achievements of the Company.

- The Company's website development and updates are carried out in accordance with POJK No. 8/POJK.04/2015 concerning Website of Issuers or Public Companies.
  - Since 2022, BFI Finance as a business engaged in the financial sector, with the Indonesian Business Field Standard Classification (KBLI) defining its field as Conventional Multifinance Company, has obtained a Business Permit to Support Business Activities (PB-UMKU) No. 812021319184101510001 and Domestic Electronic System Operator Registration Certificate (TDPSE) No. 003857.01/DJAI.PSE/07/2022 for the Company's website, [bfi.co.id](http://bfi.co.id). The PB-UMKU and Domestic TDPSE were issued by the Electronic Certification Center on 12 July 2022, on behalf of the RI Minister of Communication and Information and Minister of Investment/ Head of the Investment Coordinating Board (BKPM). This reflects the Company's compliance with the regulations governing information and electronic transactions (ITE).
2. **Company's Social Network**  
BFI Finance pays attention to the latest developments in social media and harnesses them to facilitate interactive communications with all stakeholders. The Company manages online communication channels, through Facebook, Instagram, Twitter, YouTube, LinkedIn, and TikTok that was launched in 2022. They are managed collaboratively by the Corporate Communication and Digital Marketing Units.
  3. **Press Conference**  
BFI Finance issued 21 press releases to disclose information to the general public in 2022. These press releases were published in various print and online media across Indonesia.
  4. **Other Communication Channels**  
The Company manages other communication channels to facilitate interactions with its customers and potential customers (consumers in general), such as SMS, email, WhatsApp, and Customer Care Hotline, as explained in the previous section.

### Internal Communication

The Company provides its employees with access to information related to various aspects of the Company's business activities. This internal communication and access ensures that all employees have the latest information and accurate understanding regarding the current condition of the Company, as well as other general information related to the Company's business activities. Similar to the external stakeholders, the Company implements the same principle of information

disclosure towards its internal stakeholders in this manner, to continuously increase the quality of interaction between the management and other internal stakeholders, especially the employees.

The Company employs a one-stop communication system for its internal and external communications alike. All general information of the Company is managed by the CorComm Unit.

The Company's internal communication activities include:

**1. Digital Media**

The Company uses digital media as a communication channel to minimize paper use, increase operational efficiency, and conserve the environment. The various digital media used for internal communication include email blasts, the Company website, and the Service Insight Community (SIC) internal portal, which is a specialized electronic information center for employees. SIC contains the latest information regarding business activities, fellow employees' activities, and serves as a venue for sharing information among employees, accessing general information and healthy lifestyle and environmental campaigns.

**2. Meetings**

The Company organizes various meetings to facilitate dialogue and sharing from the senior management of the Company and external speakers regarding the latest topics: those related to the Company's business activities or personality development. These meetings are held by the Human Capital Department as part of employee engagement program. Since the Covid-19 pandemic was declared a national disaster, some planned meetings were diverted to online. However, owing to the reduction in the number of Covid-19 cases in 2022 and considering that all employees had been vaccinated in line with the Indonesian Government's stipulation, meetings are held in a hybrid form, with the proviso that offline meetings be held by enacting the specified health protocols.

**3. Direct Engagement**

To strengthen employee camaraderie and engagement, the Company conducted various internal communication programs intensively with its employees, and continued to communicate its objectives and targets. One of the measures taken was through gimmicks (small gifts) containing the Company values to shore up employee morale to every employee without exception.

**Corporate Branding**

Corporate branding is used to coordinate various Company activities to improve the image of the Company in the public, especially the external stakeholders. The duties of the Corporate Branding function is to standardize and define the standards for all matters related to the Company's corporate

identity as well as to seek effective ways to communicate these to the external and internal stakeholders.

To establish the image and representation of BFI Finance in public, and to support the Company's tools of communications, marketing, and promotional efforts, the Company relies on its Corporate Brand Guidelines, which was established in 2017.

Corporate Branding activities in 2022 include:

1. Ensuring that all attributes used and those carrying the Company name in national or local events at branch offices were in line with the Company's corporate identity standards;
2. Continuing the campaign for the Company tagline #SelaluAdaJalan (There is Always a Way) to promote the Company's vision and mission as a multifinance company that is prepared to assist community's needs and support their self-reliance programs through micro, small, medium and even large scale enterprises;
3. Providing consultation and support to all work units of the Company in all activities and official events of the Company, or those which involved sponsorships so that they were in line with the corporate identity standards;
4. Providing consultation and assistance to support the campaign of financial products of the Company;
5. Monitoring the promotional materials and campaigns for financing products from the Company as published in various media to ensure their compliance with the regulations set by the Company and the regulators;
6. Organizing a media gathering as one of the media relations program to provide opportunities to stakeholders, i.e., members of the press, to communicate directly in person to representatives of the management of the Company. At this informal event, the Company delivered the latest developments in its business, in collaboration with Pinjam Modal (PT FIT);
7. Organizing community empowerment activities on the importance of financial literacy regarding financing practices and its processes, held online for internal and external parties of the Company through these following various activities:
  - Public communication training program attended by internal parties as participants, namely Branch Managers, to become spokespersons in accordance with the Company's provisions and guidelines; and
  - Published special articles on financial literacy in local mass media (printed and online) that discussed various topics on financing products as well as debtor's rights and obligations in credit agreements;
8. Posted videos on YouTube featuring inspirational customers of the Company who have become successful entrepreneurs in



various regions thanks to the working capital financing at BFI Finance. These consumers also have excellent credit track records so that they become an example for other consumers and the community;

9. Managing the Company's form of printed products such as calendars, greeting cards, and souvenirs as the means to raise awareness on the Company presence;
10. Conducted a talk show on financial literacy, aimed at raising public awareness and knowledge in making the right financial decisions for their financial sustainability;
11. Participated in the 2022 Financial Inclusion Month (BIK) Exhibition to encourage easy access to financing and approach the community in promoting the Company's products and services; and
12. Organized BFI RUN 2022 and BFI RIDE 2022 as healthy lifestyle campaigns for customers, business partners, communities, and the general public.

## Product Promotion

The Company disseminates product information to cultivate customers' interest in making use of the Company's financial services, attract new customers, maintain sales in a sluggish market condition, differentiate its financial products to gain edge vis-à-vis its peers, and build the image of the

products in the customers' view as to meet the Company's expectation.

This function is managed by the Integrated Marketing Communication Unit or IMC (including strategic communication and event activation functions). Activities carried out to support the marketing include:

1. Promoting financing products and services by participating in various exhibitions for machinery and heavy equipment financing segment, i.e., Surabaya Printing Expo, Mining Indonesia Expo, and All Print Indonesia Expo;
2. Conducted meetings and appreciation events in a number of cities for business partners, such as Carsentro, Carshow.id, and car dealers; and
3. Conducted promotional activation via 'BFI Srikandi' activity for motorcycle financing.

The unit's activities are also detailed in the Marketing section in the Management Discussion and Analysis chapter (pages 133–136).

## Correspondence with OJK and IDX

Throughout 2022, the Company corresponded 95 times with OJK and 65 times with IDX. This function is conducted by the Corporate Regulatory Compliance Unit under the Corporate Secretariat Department.

# INVESTOR RELATIONS

The Investor Relations function cultivates and maintains communication and relationships between BFI Finance and its various stakeholders, specifically shareholders, potential investors, and analysts.

Via this function, the Company aims to update and engage the public of all key developments and material information in a consistent and transparent manner. This is done through various channels, such as analyst meetings (including public exposés), conferences, investor visits and conference calls, as well as information delivered via the Company's official website. .

## Duties and Responsibilities

The Investor Relations Unit has the following duties and responsibilities:

1. To serve as a liaison between the Company and external stakeholders, especially the shareholders, potential investors and government institutions related to capital market and investments;
2. To act as a coordinator in preparing the Company's Annual Report;
3. To manage the reports' publication process online, on the Company's website, [bfi.co.id](http://bfi.co.id); and
4. To act as the organizer, main coordinator and supervisor of the Company's various activities, such as GMS and Public Exposé.

## Investor Relations Profile

### Ng Koon Pek

Nationality : Malaysian  
Age : 45  
Domicile : Jakarta



She has been serving the function of Investor Relations since January 2011 and passed the fit and proper test for foreign workers from OJK based on the Decree of the Board of Commissioners of OJK No. KEP-860/NB.1/2014 dated 2 May 2014. Prior to joining BFI Finance, she was Vice President of Equity Capital Markets at CIMB Investment Bank in Malaysia and Indonesia until 2009. She started her career as an Analyst for Nikkei Pacific

Corporate Advisors, Kuala Lumpur, in 2001 before joining General Electric's Financial Management Program from 2002–2004. She obtained her Bachelor of Arts or B.A. (Hons) degree in Industrial Economics from the University of Nottingham, UK, in 1999, and Master of Science (M.Sc.) in International Securities, Investment and Banking from ISMA Centre of the University of Reading, UK, in 2000.

## Activities

The Investor Relations work programs in 2022 are as follows:

**Table 127 Investor Activities in 2022**

Type of Activity	Total Activities
Analyst Meeting	4 times
Conferences	2 times
Investor One-on-One Meetings	61 times
Investor Group Virtual Meetings	3 times (total participants: 82)

# COMPLIANCE

The Compliance Unit at BFI Finance is managed by the BOD under the supervision of the President Director and the Corporate Secretary. The unit oversees policies, regulations, systems, procedures, and activities of the Company, as well as ensures compliance with applicable regulations.

Consistent with its nature of business in the financial services sector, BFI Finance ensures its compliance with the government's program in support of the global initiative to eradicate the criminal act of money laundering and combat the financing of terrorism.

## Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT)

BFI Finance established the AML-CFT & KYC Unit which since 2021 has been under the coordination and supervision of the Operational Risk & KYC Department and the Enterprise Risk Directorate. The Head of Operational Risk & KYC directly reports to the Enterprise Risk Director.

This unit's supervisory function encompassed five programs in 2022, with detail of initiatives in each program as outlined below:

- 1. Active supervision by the BOD and the BOC**
  - a. Adjustment of the organizational structure in the Enterprise Risk Directorate and branch offices in accordance with the regulations' requirements and the Company's strategy;
  - b. Discussion of the AML-CFT framework for follow-up actions that need to be done by considering all aspects of the regulatory requirements and the Company's strategy;
  - c. Update to the AML-CFT risk profile calculation reference to the National Risk Assessment (NRA) published by the Financial Transaction Reporting and Analysis Center (PPATK) and Sectoral Risk Assessment (SRA) published by OJK; and
  - d. Discussion of AML-CFT risk profile and its follow-up with the Risk Oversight Committee.

- 2. Policies and procedures**

- a. Adjustment to the policies and procedures for implementing the AML-CFT Program in the Company's operations according to the regulatory requirements and the Company's strategy;
- b. Dissemination of policies and procedures related to the implementation of AML-CFT program in each function in the Company; and
- c. Reporting of Cash Transactions and Suspicious Transactions to PPATK through the GoAML application.

- 3. Internal control**

- a. Collaboration with Internal Audit in the audit of policies and procedures in accordance with POJK 12/2017 and POJK 23/2019 as well as auditing the implementation of the Company's AML-CFT policies and procedures;
- b. Data Updating program, for which the plans and accomplishments have been reported to OJK; and
- c. Selection as one of the participants of PPATK's program that graded the implementation of the Company's AML-CFT Program through the Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) in 2021 and 2022 in the Leasing category, for which the Company was placed in the "Good" category in 2021 and 2022. The FIR score in 2022 was 0.23 points higher than the 2021 FIR score. The overall score assigned to the Company in 2022 FIR was even higher than the average score nationwide, the average score for non-bank financial institutions, and the average score for the Leasing category.

- 4. Management information system**

- a. Quarterly reporting of debtors' data to PPATK through the SIPESAT application;
- b. Identification and implementation of AML-CFT "red flag tools" in accordance with the Circular of the Head of PPATK No. SE-03/1.02/PPATK/05/15 on the Indicators of Suspicious Financial Transactions for Financial Services Provider, for monitoring of Cash Transactions and Suspicious Transactions;

- c. Testing of the strength of indicators in AML–CFT “red flag tools” to ensure that the Company is not utilized as a means of money laundering;
- d. Monitoring of Cash Transactions and Suspicious Transactions on a regular basis to ensure that no cash transactions whose value exceeded Rp500 million were reported late;
- e. Creating a Watchlist Database related to the implementation of AML–CFT Program from various data sources that are not only oriented towards domestic regulatory compliance, but also the interests of investors from the European Union and the United States to identify the level of risk of Debtors and Prospective Debtors;
- f. Creation of a Politically Exposed Persons (PEPs) Database from various sources;
- g. E-register to the SIGAP system and report the results of the debtor data examination of the List of Suspected Terrorists and Terrorist Organizations (DTTOT in Indonesian abbreviation) data and the List of Proliferation of Weapons of Mass Destruction;
- h. Reporting of data enrichment on suspects of terrorism financing through SIPENDAR application; and
- i. Reporting of AML–CFT risk scoring level through OJK’s Online Reporting Application (APOLO).

#### **5. Human resources and training**

- a. The Company’s human capital training and monitoring on AML–CFT in 2022, which was conducted by e-learning via M-BEAT application (digital learning media for BFI Finance’s employees);
- b. Participation in AML–CFT trainings from OJK, PPATK, and other parties, to ensure understanding and knowledge in line with the latest regulatory developments and typologies of money laundering and terrorism financing activities;
- c. Production of pocket books of AML–CFT as a practical guideline in AML–CFT implementation for several positions directly related to business transactions; and
- d. Sharing of educational information on money laundering cases to employees in the Product Manager position who are responsible for AML–CFT activities at the branches.

# CODE OF CONDUCT AND CORPORATE CULTURE

## Code of Conduct

BFI Finance has established and is implementing a Code of Conduct, i.e., a set of policies related to business ethics and ethical conduct for its employees that govern all business activities, to ensure their alignment with the Company's vision, mission, and culture.

The Company's Code of Conduct is developed based on the following GCG principles:

- Transparency, which is implemented by ensuring the transparency and measurability of every step and process in policy formulation and decision-making by the BOC, the BOD, and all levels of the Company;
- Independence, which is implemented by carrying out its activities independently, professionally, in accordance with the code of conduct, and free from influence from other parties;
- Accountability, which is implemented by clearly defining the responsibilities and authorities of the BOC, the BOD, and all levels of the Company in the organizational structure and their respective job descriptions;
- Responsibility, which is implemented by aligning the management of the Company with the applicable laws and regulations and sound business principles; and
- Fairness, which is implemented by upholding a sense of justice and equality in fulfilling the rights of the stake

### Code of Conduct Contents

The Company's Code of Conduct consists of business ethics and ethical conduct.

The business ethics part describes how the Company, as a business entity, should behave, conduct, and act in an effort to balance the interests of the Company and the interests of all stakeholders, in accordance with GCG principles and the Corporate Values while still maintaining the Company's profitability.

Ethical Conduct is a set of value-based rules which reflects the attitude and commitment in complying

with the rules of conduct in order to maintain good name, confidentiality, and other important matters that affect the Company's reputation.

The Company's Code of Conduct contains Corporate Values that are manifested in the following behaviors:

1. Grow and Improve Continuously
2. Respect and Care
3. Excellent Service
4. Absolute Integrity
5. Trust and Team Spirit

The essence of the Company's Code of Conduct is further reflected in the Code of Business Principles applicable in BFI Finance, as follows:

### Corporate Responsibilities

In the Code of Business Principles, BFI Finance acknowledges five corporate responsibilities, as follows:

#### 1. To the Shareholders

- BFI Finance conducts its business with an aim to improve shareholders' values based on GCG principles;
- BFI Finance intends to give optimum results and return on investment to shareholders, while still retaining adequate fund to support the Company's growth;
- BFI Finance values good relationships with its shareholders and shall provide timely, regular, and reliable information on the activities, financial status, and business outcomes of the Company.

#### 2. To the Customers

BFI Finance is committed to attracting and retaining customers by providing value-added financial products and services which are cost-effective and beneficial for the customers.

#### 3. To the Employees

- BFI Finance values its employees as an important resource and is committed to continuously developing them;
- BFI Finance shall recruit, employ, train, and promote employees based on their qualifications and capabilities;
- BFI Finance is responsible for creating a healthy workplace and ensuring the safety of its employees.

#### 4. To All Stakeholders

BFI Finance always fosters mutually beneficial relationships with its creditors, business partners, and other stakeholders, and encourage these principles in its daily activities.

#### 5. To the Communities

As a member of the community, BFI Finance always conducts its business responsibly, by complying with the applicable laws and regulations, and by ensuring that the Company's activities do not violate any human rights. The Company's community participation, in the form of donation, training, and other social activities, is intended to improve the quality of life of the surrounding communities and to yield direct benefits to the people.

#### Business Integrity

BFI Finance and all of its branch offices uphold honesty, integrity, and fairness in all business aspects and they expect the same from their business partners. All business transactions on the Company's behalf are recorded accurately in accordance with the standard operating procedures and are subject to audit. All employees shall put aside their personal interests when conducting the Company's business.

#### Company Asset Utilization and Protection

BFI Finance memastikan setiap karyawan bertanggung jawab atas pemakaian yang wajar, perlindungan dan pelestarian aset dan sumber daya Perusahaan. Aset dan sumber daya Perusahaan, maupun kesempatan-kesempatan apapun yang timbul berdasarkan kedudukan seseorang, digunakan semata-mata untuk kepentingan pencapaian tujuan Perusahaan dan bukan untuk kepentingan pribadi. Karyawan BFI Finance dilarang mencari keuntungan untuk diri mereka sendiri atau orang lain melalui penyalahgunaan jabatan.

#### Information Disclosure

BFI Finance considers information on business strategies as its crucial assets, which shall be protected from theft, violation, abuse, and inappropriate exposure.

#### Insider Trading

BFI Finance enforces strict regulations against insider-trading on all employees. This means that non-public information that may affect BFI Finance's share price shall be considered as confidential until the announcement thereof by a competent party (management). Employees with sensitive information that may affect the BFI Finance's share price and related rights shall not engage in direct or indirect transactions of those shares and other related rights. The BOC, BOD, and all employees are committed to continuously implementing the Company's Integrity Pact to the best of their abilities along with the implementation of strategic policies to achieve sustainable growth.

#### Implementation and Enforcement of the Code of Conduct

To support the implementation of the Code of Conduct, the Company requires the following:

1. The Company's Code of Conduct shall be applied to all employees, including all members of the BOC, all Committees under the BOC, as well as the BOD and all management;
2. The Company's Code of Conduct shall be disseminated to and understood by all employees; and
3. The management shall set an example to their subordinates on the implementation of the Code of Conduct.

Code of Conduct dissemination measures in 2022 were carried out in conjunction with the dissemination of the Company's Core Values and ethical conduct for employees. The Human Capital Department disseminated the Code of Conduct through e-mail blast.

BFI Finance's management maintains an Integrity Pact containing the Company's commitment to implementing GCG principles. The BOC, BOD, and all employees are committed to continuously applying the Company's Integrity Pact to the best of their ability. The Integrity Pact of BFI Finance regulates the Guidelines on Business Principles.

In implementing the Guidelines on Business Principles, the BOC, BOD, and all employees, regardless of their positions, shall comply with the ethics embedded in the Company's Core Values to the highest degree. The management and employees of the Company must understand and abide by the core values, which are crucial in maintaining the Company's sustainable growth.

#### Handling of the Violations to the Code of Conduct

BFI Finance monitors the enforcement of the Company's Code of Conduct and provides facilities to submit grievances related to related violations. Employees who are found guilty of infringement shall be investigated by the Employee Disciplinary Violations Investigation Team, consisting of representatives from the Internal Audit and Human Capital Department, and shall be subject to sanctions commensurate to the type and level of violation, in accordance with the applicable provisions in the Company.

#### Corporate Culture

The Company has established core values that should be understood and adhered to as corporate culture. The core values of the Company, which can be abbreviated as **G.R.E.A.T.**, are:

- **G**row and Improve Continuously;
- **R**espect and Care;
- **E**xcellent Service;

- Absolute Integrity; and
- Trust and Team Spirit.

In 2022, the Human Capital (HC) Department launched BFI New Mindset, consisting of three points that make up a statement of joint agreement between the management and all employees of the Company, to adopt a new mindset and set of behaviors, in order to support the development of digital transformation processes to achieve BFI Finance's aspiration, that is, to become a tech-

based multifinance company. These three points are:

1. Dare to Try and Learn;
2. Empower and Collaborate with Other Parties; and
3. Listen, Speak Up, and Take Responsibility.

Explanation on G.R.E.A.T. as the Core Values of BFI Finance and BFI New Mindset is presented in the Corporate Values and Corporate Culture section in the Company Profile chapter (pages 60-61).

## MANAGEMENT AND EMPLOYEE STOCK OWNERSHIP PROGRAM (MESOP)

Pursuant to the EGMS Resolution on 29 June 2022, the Company implemented the Management and Employee Stock Ownership Program (MESOP) on 75 million of its treasury shares, with an execution price of Rp500 per share, or amounting to a total of Rp37.5 billion.

The transfer took place on 11 October 2022. Such shares under this MESOP scheme are blocked from trading for three years since the transfer date.

Those among the Company's management and employees who are eligible to take part in the MESOP scheme must:

1. Be active as employee of BFI Finance, and not part of the members of the BOD, BOC, and SSB of the Company;
2. Be registered as permanent employees and/or have been working for the Company since 1 January 2019;
3. Have their average KPI for the last two years at 2.5 at least;
4. Purchase the number of shares based on their personal grade (PG) as at 30 June 2022;
5. Have their MESOP eligibility revoked should they no longer work with the Company for any reason, including resignation, before 30 September 2022; and
6. Be bound by other stipulations made separate to this regulation for issues that are not covered herein.



# INFORMATION DISCLOSURE POLICY

BFI Finance maintains a policy which ensures that the ownership of shares of public companies by any member of the BOD and the BOC, both directly and indirectly, be disclosed according to the prevailing regulations to the authorities.

Each change to the share ownership as described above is to be reported at the latest three business days since the change takes place.

In 2022, the Company made four disclosures of such information to the authorities.

# WHISTLEBLOWING SYSTEM

The Company runs its Whistleblowing System established under Company Regulation No. SOP/031 dated 22 March 2013, as an implementation of GCG principles, especially responsibility and fairness. This Whistleblowing System ensures optimal performance and legal compliance of every BFI Finance employee in carrying out their duties and responsibilities.

3. Mailing address:  
Head Office of PT BFI Finance Indonesia Tbk  
BFI Tower  
Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo  
BSD City, South Tangerang 15322  
Indonesia  
attn. Internal Audit Department

## Whistleblowing Mechanism

Through BFI Finance Whistleblowing System, every individual within the Company can submit their grievance and/or report regarding fraud and/or violations of the Company's code of conduct or the principles of good corporate governance, by submitting their reports through:

1. E-mail at [fraud\\_investigator@bfi.co.id](mailto:fraud_investigator@bfi.co.id);
2. Short message service (SMS) at 0822 5888 8911; or

## Protection for Reporters and Handling of Complaints

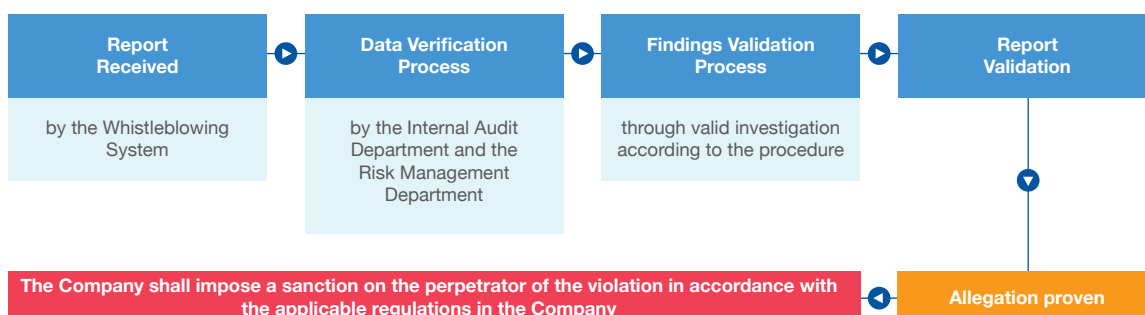
Any reporting party through BFI Finance Whistleblowing System has their rights protected in accordance with Law No. 31/2014 on Protection of Witnesses and Victims.

In 2022, 128 complaints and reports of violations were received with details: 125 sent by e-mail, 2 by SMS, and 1 by mail. The details are presented in Table 128 and the follow-up process is described in Graph 14.

**Table 128 Whistleblowing Reports in 2022 and Their Handling Status**

Type of Report/Grievance	In Process	Completed	Total
Alleged irregularities	0	58	58
Others	0	70	70
<b>Total</b>	<b>0</b>	<b>128</b>	<b>128</b>

**Graph 14 Whistleblowing Reports Follow-up Flow Chart**



### Whistleblowing Report Follow-up

In 2022, all reports of violations have been completely settled, and commensurate sanctions have been given to the perpetrators.

# ANTI-CORRUPTION POLICY

BFI Finance obliges all members of the BOC, the BOD, and all employees to uphold fair business competition, sportsmanship and professionalism, as well as the principles of GCG.

The Company is committed to creating a healthy business climate, avoiding any actions, behaviors, or activities that could lead to conflicts of interest, corruption, collusion, and nepotism, and always putting the interest of the Company above personal interest, family interest, or group interest.

A complete information on the Anti-Corruption Policy is available at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Anti-Corruption-System>.

This Anti-Corruption Policy is disseminated throughout the year, and in 2022 it took the forms of:

- Anti-fraud campaign involving all employees of the Company, as a form of dissemination of the anti-corruption policy and other provisions that form the basis of the Company’s integrity;
- Distribution of a series of e-mail blasts and standing banners containing messages of anti-fraud action in all of Company branches; and
- Establishment of provisions related to anti-fraud strategy which contain prevention and handling of fraud, bribery, gratuity, and other matters, including disciplinary issues in the follow-up of sanctions affirmed by the Internal Discipline and Compliance Committee.

# PROCUREMENT POLICY

## Principle and Policy

The Company has procedures for the procurement of goods and services that are carried out quickly and transparently, by applying the principles of GCG without conflict of interest.

The policy governing the Company's procurement of goods and services as well as supplier relations encompasses:

1. Implementation of Internal Memos and Operational Procedures for the procurement of goods and services;
2. Procurement of goods and services is based on the procurement value and level of authority, particularly at the branch offices, to accelerate the procurement process. Procurement of goods and services above a certain amount shall be conducted centrally at the head office;
3. Major suppliers of goods and services are required to submit complete legal documents to ensure that the rights and obligations of both the Company's and suppliers' comply with the existing documents;
4. The Company's Code of Conduct and Regulations prohibit employees to accept gifts of any kind from suppliers; and
5. The Company conducts periodic evaluations on all suppliers to ensure that they are able to support the Company's activities.

## Procurement System

The Company's procurement processes consist of the following stages:

1. Planning: formulating the procurement plan;
2. Preparation: terms of reference (TOR), pre-qualification requirements, procurement documents, strategy in the selection of goods and services providers;
3. Selection of goods and services: announcing or inviting certified vendors that have passed pre-qualification, evaluating and negotiating bids, selecting the project winners, contracting;
4. Goods and services procurement transactions; and
5. Utilization and management of the Company assets.

This system runs transparently and competitively, by including prospective goods and services suppliers whose ability and performance satisfy the competence requirements of the Company. In addition to procurement, the Company also employs other methods, such as auction, direct appointment, and direct purchase, performed both conventionally and online.

The above policy and system help to ensure that the quantity and quality of goods and services procured by the Company are in accordance with the requirements, and the goods and services are obtained at the most competitive prices, with timely delivery and excellent after-sales service.

Procurement of goods, both at the head office and branches, can be monitored real-time through an integrated system that allows monitoring; by the users themselves, the branches, and the head office; starting from the purchase up to asset maintenance stage.

To support the employees' work in relation to the changes necessitated by the Company's transformation, especially during the pandemic, the Company rejuvenated employee work facilities in 2022. The Company gradually replaced desktop computers with laptops along with other work facilities needed by the employees to function with greater effectiveness and efficiency.

Amidst the ongoing pandemic and adaptation, in 2022 the Company continued its procurement of health protection facilities for employees. Health protection facilities for employees are a basic need that must be met by the Company; both at the head office and branches; such as hand sanitizers, disinfectants, thermometers/oximeters, Covid-19 test kits, and other cleaning tools. The Company continues to implement health protocols in accordance with directions from the RI Government.

In 2022, all procurement processes adhered to the prevailing health protocol. Most discussions and negotiations on procurement with vendors were conducted online to minimize physical contact.

## Fixed Assets Insurance

To protect and minimize the risk of damage or loss of Company fixed assets, the Company made provisions to mitigate the risk by insuring its fixed assets with the following coverage:

1. Property All Risk Policy with a rider to cover risk of earthquake to protect immovable property;

2. Moveable All Risk Policy on the loss of movable property;

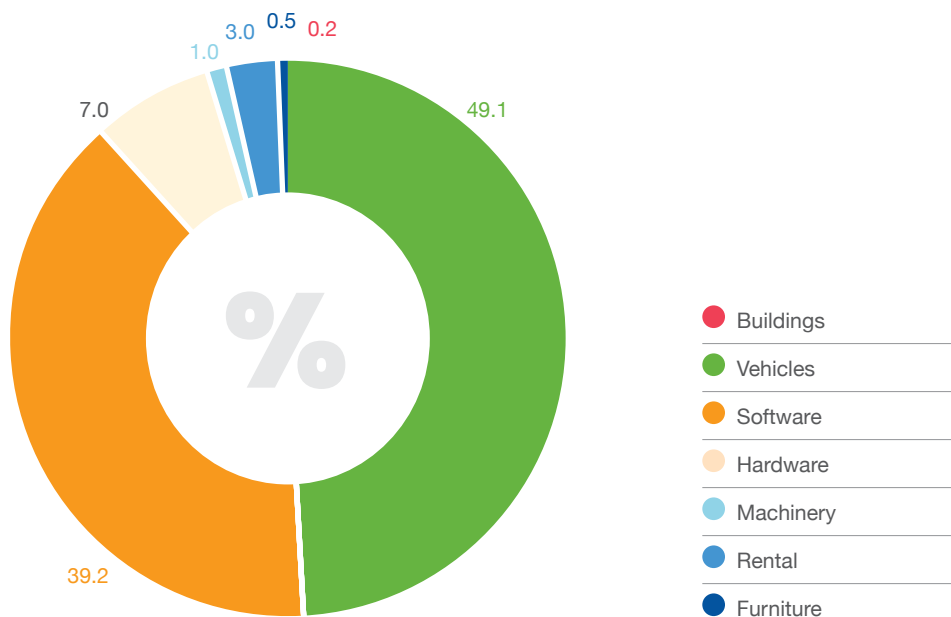
3. Insurance policy on motor vehicles; and

4. Insurance policy on public liability.

**Table 129 Purchases of Assets in 2022 by Type**

Aset Type	Procurement Value		Number of Instances	
	Rp million	Percentage	Unit	Percentage
Buildings	483	0.2%	84	1.4%
Vehicles	132,554	49.1%	705	11.9%
Software	105,799	39.2%	1,294	21.9%
Hardware	18,938	7.0%	2,167	36.7%
Machinery	2,567	1.0%	528	8.9%
Rental	8,019	3.0%	651	11.0%
Furniture	1,471	0.5%	482	8.2%
<b>Total</b>	<b>269,831</b>	<b>100.0%</b>	<b>5,911</b>	<b>100.0%</b>

**Graph 15 Purchases of Assets in 2022 by Type**



## **Giving and Accepting Gifts**

Giving of gifts is defined to cover all forms of rewards given by the Company or other parties representing the Company to certain parties, with the intention of influencing those parties to benefit the Company beyond reasonable limits.

Meanwhile, accepting of gifts is defined to cover as all forms of rewards received by the Company or other parties representing the Company from relevant parties, with the intention of influencing the decisions of the Company's management to act favorably to the giver of the gift.

The Company has a regulation that governs the giving of gifts, bribes and similar rewards, gifts to other parties as a token of gratitude, gifts in celebration of religious holidays, souvenirs, and mementos in the form of goods or services.

Taking into account the prevailing business ethics, any employee receiving a gift of any price and any form shall submit a report to their direct supervisor. Accepting gifts from other parties for the purpose of promoting their Company, a token of gratitude, religious celebrations, souvenirs, or mementos, is allowed and considered appropriate in daily social relations, provided that:

- The giving is not intended for personal benefits/ interests and is not material in nature;
- The giving does not affect any decision for procurement or goods or services; and
- Gifts are not given continuously by the same giver to the Company or any of its representatives.

# TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS NOT DISCLOSED IN OTHER REPORTS

BFI Finance compiles various reports that present financial and non-financial information transparently for the stakeholders, and other related institutions, in a timely, complete, accurate, updated, and complete manner.

Information on the Company's financial and non-financial condition have been presented clearly and transparently in several reports, including: Integrated Annual Report, which among others includes

1. Overview of Key Financial Data including:
  - a. Share Highlights, BOC and BOD Reports, Company Profile, Business Supporting Units, Management Discussion and Analysis on financial and business performance, Good Corporate Governance, and Sustainability that covers the discussions on Human Capital and CSR;
  - b. Annual Financial Statements audited by Public Accountant and Public Accounting Firm registered on OJK. The Annual Financial Statements is prepared for one financial year and presented in comparison with the previous fiscal year; and
  - c. Statement of Responsibility by BOC and BOD for accuracy of the Integrated Annual Report contents;
2. Financial Statements published every six months in the mass media, on BFI Finance website under the Press Releases and Info menu, and IDX website;
3. Quarterly Financial Statements, published in the websites of BFI Finance and IDX;
4. Sustainability Report published by BFI as an inseparable part of its Integrated Annual Report; and
5. Transparency of Non-Financial Condition  
BFI Finance has provided information regarding the Company's products in a clear, accurate, and updated manner. Such information has been made available to customers, in the form of, among others, leaflets, brochures or other written forms at the BFI Finance outlets, in locations that are easily accessible by customers; and/or through electronic forms, such as through BFI Finance website, an online portal that provides information on the characteristics of financial and insurance products in Indonesia as well as the comparison between the products.

# STATEMENT OF IMPLEMENTATION OF THE CORPORATE GOVERNANCE GUIDELINES FOR PUBLIC COMPANIES

## Implementation of Guidelines Recommendations from OJK

BFI Finance's GCG implementation performance adheres to OJK Regulation No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidelines in Public Companies as amended by OJK Regulation No. 29/POJK.05/2020 and OJK

Circular No. 32/POJK.04/2015 on Corporate Governance Guidelines for Public Companies, which encompass 5 aspects, 8 principles, and 25 implementation recommendations, summed up in Table 130.

**Table 130 Implementation of Corporate Governance Guidelines Recommendations for Public Companies**

Aspect	Principle Recommendation	Statement of Compliance/Explanation	Explanation (for non-compliance)
<b>Aspect I</b>	<b>: Relationship of Public Company with Shareholders in Ensuring Shareholders' Rights</b>		
Principle 1	: Improving the Value of Implementation of GMS		
	1. The Public Company has a means or technical procedure for voting both open and closed voting mechanisms that uphold the independence and interest of shareholders.	Compliant	-
	2. All Members of the BOD and the BOC of the Public Company attend the AGMS and EGMS.	Explanation given	Two members of the BOC and one member of the BOD did not attend the AGMS and the EGMS on 29 June 2022 due to the consideration of the prevailing health protocols as stipulated by the prevailing regulations, as reported to and accepted by the GMS.
	3. Summary of GMS minutes of meeting is provided in the Public Company Website for at least one year.	Compliant	-
Principle 2	: Increasing the Quality of Communications between Public Company and Shareholders/Investors		
	4. The Public Company has communications policy with the shareholders or investors.	Compliant	-

Aspect	Principle Recommendation	Statement of Compliance/Explanation	Explanation (for non-compliance)
	5. The Public Company discloses its communications policy to the shareholders or investors on the Website.	Compliant	-
<b>Aspect II : Functions and Roles of the BOC</b>			
Principle 3 : Strengthening the Membership and Composition of the BOC			
	6. Determination of the number of Members of the BOC takes into consideration the conditions of the Public Company.	Compliant	-
	7. Determination of BOC composition takes into consideration its diversity in terms of skills, knowledge, and experience required.	Compliant	-
Principle 4 : Improving the Quality of Implementation of Duties and Responsibilities of the BOC			
	8. The BOC has its self-assessment policy to evaluate its performance.	Compliant	-
	9. Self-assessment policy to evaluate the BOC performance is disclosed in the Integrated Annual Report of the Public Company.	Compliant	-
	10. BOC has a policy regarding the resignation of BOC members should they be involved in a financial crime.	Compliant	-
	11. BOC or the Committee carrying out the Nomination and Remuneration function prepares the succession policy in the BOD Nomination process.	Compliant	-
<b>Aspect III : Functions and Roles of the BOD</b>			
Principle 5 : Strengthening the Membership and Composition of the BOD			
	12. Determination of BOD composition takes into consideration the Public Company's conditions and efficacy in decision making.	Compliant	-
	13. Determination of BOD composition takes into consideration its diversity in terms of skills, knowledge and experience required.	Compliant	-
	14. Member of the BOD in charge of accounting or finance has an expertise and/or knowledge in accounting.	Compliant	-
Principle 6 : Improving the Quality of Implementation of BOD Duties and Responsibilities			
	15. BOD has a self-assessment policy to evaluate its performance.	Compliant	-



Aspek	Principle Recommendation	Statement of Compliance/Explanation	Explanation (for non-compliance)
	16. Self-assessment policy to evaluate the BOD performance is disclosed in the annual report of the Public Company.	Compliant	-
	17. BOD has a policy regarding the resignation of BOD members should they be involved in a financial crime.	Compliant	-
<b>Aspect IV : Stakeholders' Participation</b>			
Principle 7	: Improving Corporate Governance Aspect via Stakeholders' Participation		
	18. The Public Company has a policy to prevent insider trading.	Compliant	-
	19. The Public Company has a policy on anticorruption and antifraud.	Compliant	-
	20. The Public Company has a policy on vendor/supplier selection and enhancement of skills.	Compliant	-
	21. The Public Company has a policy on fulfilling creditors' rights.	Compliant	-
	22. The Public Company has a whistleblowing system policy.	Compliant	-
	23. The Public Company has a policy on long-term incentive provision to the BOD and employees.	Compliant	-
<b>Aspect V : Information Disclosure</b>			
Principle 8	: Enhancing Information Disclosure Implementation		
	24. The Public Company utilizes information technology more broadly than the website as a means to disclose information.	Compliant	-
	25. The Public Company's Integrated Annual Report discloses the ultimate beneficiary of the ownership of its shares for at least 5% ownership as well as the disclosure on the ultimate beneficiary of the ownership of shares of the public company via the major and controlling shareholders.	Compliant	-



07

## Sustainability

BFI Finance musters its efforts and resources to foster a prosperous and resilient society, one that is prepared to deal with the ever-changing environment.

# SUSTAINABILITY STRATEGY

BFI Finance maintains a Sustainability Vision and Mission that guides the formulation and implementation of its sustainability strategy, with due consideration of the relevant conditions and needs of its every stakeholder.

<p><b>Sustainability Vision</b></p> <p>To become a partner that contributes positively to supporting the improvement of social welfare by maintaining the 3P (Profit, People, Planet) balance</p>	<p><b>Sustainability Mission</b></p> <p>To support the Sustainable Development Goals through the Company’s social programs in education, health, and social welfare, along the Company’s internal and external aspects</p>
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## Sustainability Strategy Direction 2020–2023

The Company’s sustainability strategy for 2020–2023 places emphasis on improvement of public health and restoration of activities by adhering to the prevailing health protocols, as an effort to tackle the impacts of Covid-19 pandemic while empowering internal parties (employees) and external ones (customers, communities and the surrounding environment) in various aspects of life.

The Company’s sustainability strategy and programs have been aligned with the Company’s support for the achievement of the United Nations Sustainable Development Goals (SDGs), in particular:



**SDG 3**  
Good Health and Well-Being



**SDG 4**  
Quality Education

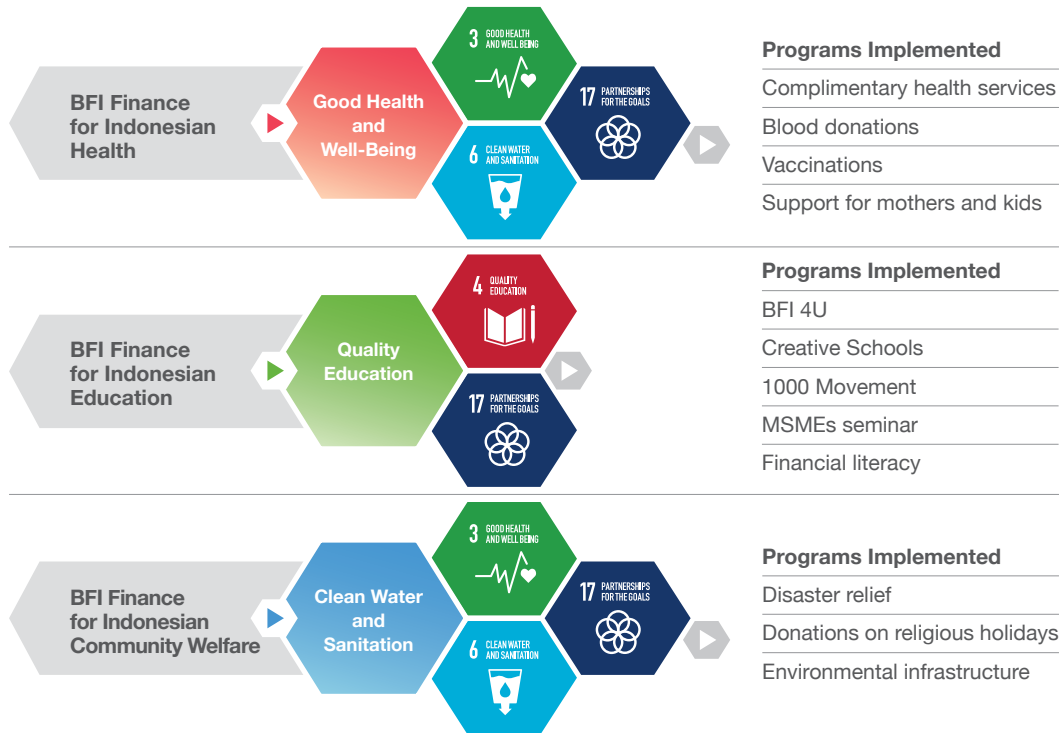


**SDG 6**  
Clean Water and Sanitation



**SDG 17**  
Partnership for the Goals

## Implementation of 2022 Sustainability Programs



In conducting its sustainability programs, BFI Finance is guided by its CSR Program Policy, which is enacted through three actions, namely:



### THINK

Every layer, both inside and outside of the Company, perceives and reflects on social issues happening outside and inside the Company. This reflection is an awareness of what is happening in the surroundings and started to think of ways to be actively involved in it.

### ACT

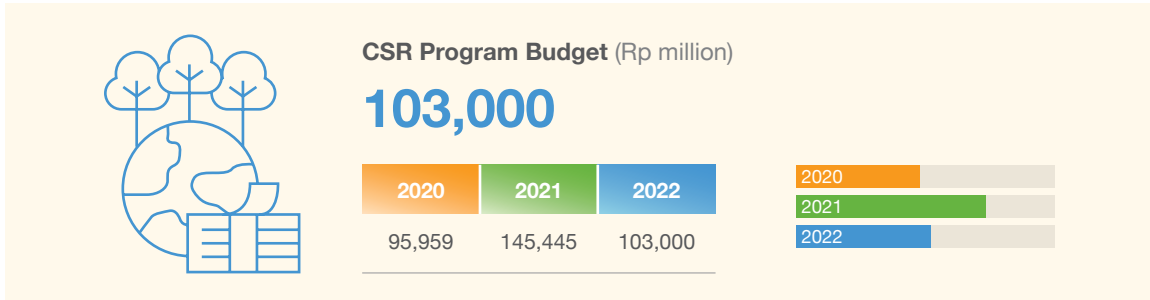
Every layer inside the Company takes action to provide solutions to such issues and implements them in real actions as a result of self-reflection and active participation in the surrounding community.

### PRESERVE

The results of implementation and concrete actions are continuously maintained and carried out by all layers of the Company, thus producing positive outcomes.

To finance its sustainability programs, the Company allocates a budget whose amount is adjusted to its financial performance, taking into account the evaluation of the previous year's programs.

The programs that have been planned are coordinated by the CSR Unit under the supervision of the Finance Directorate, in particular the Corporate Communication & CSR Department.



Environment and Infrastructure

**Rp922 million**



Community Empowerment

**Rp2,501 million**



Employment Practice and Social Engagement

**Rp99,273 million**



Responsibility to Customers

**Rp304 million**

### Building the Culture of Sustainability

Based on its Sustainability Policy and CSR Policy, BFI Finance fosters a culture of sustainability in each employee. It also disseminates its sustainability principles to external stakeholders via routine communication with them.

The Company stresses the importance employee participation in working towards achieving the sustainability goals within the Company and in Indonesia. This is done among others through regular dissemination events.

The Company encourages employees to be directly involved in its sustainability and CSR

programs. A strong awareness among employees about sustainability issues gives a robust support to the Company's efforts to transform into a financial institution that is not only superior, but also responsible and sustainable. Employees' active involvement in CSR programs bolsters the Company's image in the view of the direct beneficiaries, as well as in the wider community.

Details of the Company's sustainability programs and performance in the areas of employment, environment, social, as well as product and customer service responsibility, are presented in subsequent sections within this chapter.

# HUMAN CAPITAL

## Milestones in HC Management in 2022

The Human Capital (HC) Department manages and empowers the Company's human resources to propel them to move forward along with the digitalization initiatives taking place within the Company's scope of business. The HC Department is not only active in supporting the transformation of the Company, but also responding to emerging demands for change, especially in the financing industry, and making adjustments to the Company's HC management policies.

During 2022 there were several changes made to the work arrangements, in adaptation to the social dynamics of the times. The key driving factor for change was the recovery of economic activity and public mobility with the easing of social restrictions by the government as the Covid-19 pandemic crisis subsided. In the first semester of 2022, in continuation of the previous year's scheme, the Company implemented a hybrid work scheme to optimally support the performance of its human resources, by complying with the health advice and protocols from the government. Beginning in the

second semester, the Company returned to normal work arrangements, although the policy of working outside of the office was not entirely eliminated.

BFI Finance's focus on its digital transformation in 2022 was also reflected in the measures taken by the HC Department in designing and deploying its programs. Some of the core programs that were carried out include talent fulfillment, especially in fields related to digital, launching of BFI New Mindset as the new corporate culture, and optimization of the centralized work scheme.

To meet the demand for quality talent in the digital arena in 2022, BFI Finance recruited talent with strong qualifications in a significant number. These employees were assigned to positions that supported the seamless progress of various digitalization projects at BFI Finance.

Having key talents in the digital area joining the Company as it adopted new and digital ways of working prompted the Company to formulate



**Robertus Aji Priyonggo**  
Retail Manager  
Tanah Bumbu, South Kalimantan

I am proud to be working at BFI Finance, which is a well-established multifinance company with a long history in the industry in Indonesia. It has gone through various economic crises while continuing to innovate along the way. BFI Finance has given me numerous opportunities to work in different regions in Indonesia, which has opened up my horizon of knowledge. I love working here because this company upholds the spirit of togetherness and everyone here feels like family. As an employee, I have been immensely helped by the Car Ownership Program (COP) and BFI Tour, and I hope that going forward the Company will be able to reward its high-performing employees with more varied forms of tokens of appreciation.



a new work culture that would be more relevant to its latest developments. The Company launched the new work culture, BFI New Mindset, to amplify the synergy between existing employees and new talent, thereby creating effective collaboration within the organization as a whole, down to the smallest units. The new spirit and way of working summarized in BFI New Mindset are based on three important characteristics that is desired of every employee. These three characteristics are: Dare to Try and Learn, Empower and Collaborate with Others, and Listen, Speak Up, and Take Responsibility.

To instill BFI New Mindset and align it with the employees' mindset, BFI Finance held four dissemination/internalization activities related to this transformative corporate culture. The series of activities began with the BFI Culture Workshop, followed by BFI New Mindset Kick-Off involving top management and leaders. It was then introduced to all employees at BFI New Mindset Grand Launching event. At the end of the year, the Company held a Culture Advance Forum to evaluate the implementation of BFI New Mindset, while equipping leaders so they could propel change starting from themselves.

As a follow-up to the corporate culture transformation, BFI Finance has also enhanced its organizational structure. Previously, the organizational structure at BFI Finance emphasized an agile work system that prioritized flexibility. The structure was then transformed in line with the work arrangements in the "new normal" era in the second half of 2022. Meanwhile, the implementation of centralization and verticalization continued to be optimized. A number of administrative tasks that were previously scattered at various points, have now been centralized at the area, regional, and also at the head office level.

In addition to these centralized administrative processes, employees are also supported by a flexible way of working. With the new organizational structure, employees continue to be facilitated with adequate mobile devices and internet connections, allowing them to work from anywhere.

The Company enhanced its building infrastructure, especially at the head office, to make employees more productive and comfortable at work. The work area in the Company's office has now been configured as an open workspace, making it easier for employees to collaborate across teams and functions.

To protect its digital assets from the risk of data leakage that may result from agile work methodologies, the Company ensures the safety of its security systems through best practices and programs coordinated by the Information Technology team.

## Recruitment Management and Policy

By implementing an inclusive recruitment policy, BFI Finance provides equal opportunity to all job seekers with the required qualifications and competences to work at the Company, irrespective of their gender, belief, political affiliation, or other backgrounds. The Company does not consider these factors in treating the candidates during the recruitment process. Furthermore, the Company has never employed underage nor engaged any of its employees forcefully.

The management introduced various innovations to its recruitment techniques to attract the young generation, especially talent in the digital and technology areas. A large number of them joined BFI Finance in 2022. As digitalization continues, having a technologically-competent workforce will be increasingly valuable in the future. Therefore, BFI Finance continues to devise strategic measures that make its value proposition more attractive to the young generation.

Throughout the year, the Company recruited new employees with the capabilities, competence, and mindset that are aligned with the digital transformation progress of the Company. The recruitment procedures in the Company to meet its workforce requirements are as follows:

- Performing a needs analysis using an anticipatory approach;
- Posting job vacancies through social media, such as Facebook, Twitter, Instagram, LinkedIn, and job portals such as JobStreet, Kalibr, and Tech in Asia;
- Cooperating with universities in Indonesia to recruit their alumni;
- Collaborating with training institutions to recruit alumni and disseminating information on job vacancies;
- Utilizing the BFI Jobs digital platform and Applicant Tracking System to accept and process new candidates;
- Collaborating with headhunters to acquire talent proficient in agile methodologies and digital transformation;
- Utilizing the relationships of internal employees; and
- Collaborating with the Culture team to run a career acceleration program (bootcamp) for digital talent.

In 2022, the Company recruited 4,470 new employees. This number increased from its 2021 figure. This was mainly owing to the Company's increasing need for competent talent to accelerate digital business transformation journey. The new hire rate in 2022 thus reached 45.9%.



## Talent Development and Management

The Company supports lifelong learning by providing a wide variety of training and competence development programs. Therefore, all employees can enhance their competence, according to their respective functions and roles.

Training and learning topics are specifically designed for BFI Finance employees to enrich their technical and non-technical knowledge and skills.

Training programs in 2022 were grouped into three categories, namely:

1. Training programs deemed mandatory by OJK;
2. Competence training programs, mostly conducted online; and
3. New training programs in the areas of digital and technology, such as BFI Technology Development Program (BTDP).

In line with the digital transformation taking place in the Company, training programs in 2022 were focused on the third category. Some of these programs implemented in 2022 were:

1. **Management Trainee (MT) Tech in BTDP format**, involving 20 people for a period of 6 months (first batch). Through this program, the Company screened 17 qualified young

candidates who were then assigned to special teams. The participants took part in the bootcamp program for one month before joining teams responsible for quality assurance, back-end, front-end, and others. After 3-4 months, the participants took an exam to determine whether they pass and thus can continue working at the Company.

2. **The BFI Agile Thought Community (BATC) program**, a training held in collaboration between the HC and IT Departments. This program takes place every month and is open to all employees. The topics discussed in this program vary from Scrum, agile systems, to data science.
3. **Other supporting training programs**, such as English Courses and Mind Mapping Courses for employees at the regional level.

The budget for employee development and training amounted to Rp3.8 billion in 2022. This cost included competence and capability development for employees, reimbursement for accommodation during training, and other supporting expenses. The increase in expenditures of Rp0.7 billion from its value in 2021 was mainly due to the higher demand for trainers and training support facilities, considering that some sessions had begun to be held in person.



Training Expenditures

**Rp3.8 billion**



Number of Training Participants

**29,944 person**



Number of Training Programs

**6 programs**

**Tabel 131 HC Development Metrics**

Description	2020	2021	2022
Training Expenditures	Rp4.1 billion	Rp3.1 billion	Rp3.8 billion
Number of Training Participants	8,319	72,425	29,944
Number of Training Programs	11	4	6

**Tabel 132 Education and Training Programs**

Training Classification	Total Programs in 2022	Total Participants in 2022
Internal Training	4	1,665
External Training	3	28,279
<b>Total</b>	<b>7</b>	<b>29,944</b>

**Tabel 133 Types of Training and Number of Participants**

Type of Training	Total Training Sessions in 2022	Total Participants in 2022
Qualification	3	3,339
Mandatory	2	561
Functional	1	26,044

**Tabel 134 Training Participants by Position**

Position	External Training	Internal Training	Total Participants
BOC & BOD	19	4	23
Senior Manager	94	41	135
Junior Manager	481	832	1,313
Officer	673	5,237	5,910
Staff	398	22,165	22,563
<b>Total</b>	<b>1,665</b>	<b>28,279</b>	<b>29,944</b>

**Tabel 135 Average Training Hours per Employee per Year**

Position	Male			Female			Average Training Hours per Employee
	Number of Training Hours	Number of Employees as at 31 Dec 2022	Average Training Hours per Employee	Number of Training Hours	Number of Employees as at 31 Dec 2022	Average Training Hours per Employee	
BOC & BOD	134	14	10	7	3	2	8
Senior Manager	832	86	10	213	23	9	10
Junior Manager	48,786	748	65	16,923	231	73	67
Officer	182,162	2,345	78	50,815	880	58	72
Staff	66,638	4,319	15	23,319	1,369	17	16
<b>Total</b>	<b>298,552</b>	<b>7,512</b>	<b>40</b>	<b>91,277</b>	<b>2,506</b>	<b>36</b>	<b>39</b>

The number of participants accumulated from all competence development programs in 2022 was 29,944, with total accumulated training hours reaching 389,828 hours. This achievement was

equivalent to 39 hours of training per person in one year. Employees at the Officer level recorded the largest amount of training hours in 2022, with an average of 72 hours of training per person.

## Performance Management

BFI Finance regularly monitors Key Performance Indicators (KPI) for employees to ensure that all targets can be achieved. KPI components are reviewed periodically and, if deemed necessary, adjusted to the changes in business conditions.

In response to the centralization and verticalization strategy which was continued in 2022, the Company measured employee performance through their coordinators/leaders responsible for managing, reviewing and evaluating the performance of their members over time, using criteria that have been adapted to the new operational structure.

To ensure that each employee perform with excellence, the performance management

mechanism is implemented on an continuous basis, with the following stages:

1. Employee Goal Setting:
  - Employees develop key performance indicators or KPIs.
  - Employee KPIs are cascaded from their supervisor's KPIs to ensure continuity of performance.
  - Superiors provide input and approval of KPIs prepared by their subordinates.
2. Performance Appraisal:
 

Superiors assess the annual achievement of their subordinates' KPIs at the end of the year to determine a profit sharing scheme for employees displaying superior performance.



Number of Employees

**10,111** persons



Number of Outlets

**282** outlets



Employees per Outlet

**35.9** persons



New Contracts per Employee

**51.1** contracts

**Tabel 136 Employee Productivity**

Description	2020	2021	2022
Number of Employees	8,995	9,450	10,111
Number of Outlets	391	319	282
Employees per Outlet	23.0	29.6	35.9
New Contracts per Employee	29.0	40.2	51.1

The online attendance system that has been used by the Company since the previous year, was improved to be web-based in 2022. This allowed employee attendance and their working time to be recorded in real time, both when working from home (WFH) and from the office (WFO).

The Company continues to expand automation and digitalization of its business processes, including in the management of employee performance. Several routine activities, such as employee income tax reporting and employee enrolment with Indonesia's health coverage (BPJS Kesehatan) program, are now fully automated.

## Career Development

Every employee enjoys equal opportunity to have their potentials reviewed, so they can pursue a higher career level during their tenure at the Company.

Using the Human Asset Value (HAV) method alongside the individual's competence profile projections, consisting of core, functional, and technical competences, the Company assesses the performance and potential of each employee along their career path. Furthermore,

the Company determines the talent to be developed in appropriate programs.

During 2022, the Company was in the process of establishing a set of competences to be later used as parameters for career development, for employees in certain positions. Through a clear career development path, each employee's

progress can be more focused, thereby increasing their work satisfaction.

With the Company's firmer policy on career development, the number of participants in talent and succession management programs had increased sharply, from 177 personnel in 2021 to 981 in 2022.



Managerial and Above

**236** persons



Supervisor

**745** persons

**Tabel 137** Participants of Talent Management and Succession Programs

Position	2020			2021			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Managerial and Above	11	0	11	11	-	11	179	57	236
Supervisor	107	59	166	107	59	166	575	170	745
<b>Total</b>	<b>118</b>	<b>59</b>	<b>177</b>	<b>118</b>	<b>59</b>	<b>177</b>	<b>754</b>	<b>227</b>	<b>981</b>

## Employee Welfare

BFI Finance maintains its competitiveness and unique value proposition in the labor market. The Company offers attractive remuneration packages and structure to each employee. The Company's remuneration policy is continuously adjusted to its internal requirements, as well as developments in the multifinance industry around the Company's operational areas.

The employee remuneration structure is formulated based on the prevailing labor regulations regarding remuneration and minimum wage. Salaries and performance bonuses are determined by basic factors (one's position) and other factors (such as achievements and contribution to the progress of individuals, teams, and the Company on the whole). Any change made to the prevailing wage structure in the Company is disseminated to all employees.

The remuneration package that applies to all permanent employees of the Company includes:

1. Basic salary;
2. Employee benefits, including:
  - a. Housing allowance;

- b. Travel allowance (transportation);
- c. Hardship allowance;
- d. Holiday allowance (THR) once a year;
- e. Medical benefits (reimbursement for hospital treatment costs);
- f. Position allowance for structural positions;
3. Motorcycle Ownership Program (MOP) and Car Ownership Program (COP);
4. Work support facility ownership program;
5. Maternity leave;
6. Membership in the Employment BPJS protection program (Work Accident Benefit, Old Age Benefit, Death Benefit);
7. Personal accident insurance and life insurance; and
8. Performance bonuses (optional).

As at end of 2022, the lowest remuneration given to employees at the lowest level in the Company was higher or at least equal to the provincial minimum wage in each region where it operates.

In addition to meeting the physical and financial needs of employees, the Company also pays



**Yola Nasareth**  
**Technology Application Operation Lead**  
**Head Office**

For me, BFI Finance is a company that provides a clear career path of its employees. I am motivated to work and give my best for the Company so my career can advance, as well as find the most suitable solutions in my area of work for other employees, both at the branches as well as the head office.

attention to the mental well-being of employees. Employee rapport and camaraderie was thus fostered through informal interactions, thus eliminating rank boundaries. Such a program involved all employees down to the smallest unit in the organization.

The Company conducted the Employee Engagement Survey at the end of 2022, with more than 9,000 employees participating. This survey was held at the head office and all branches. The results showed that 78.4% of respondents felt that they had good relations with fellow employees and felt adequately engaged by the Company.

## Industrial Relations

Company regulations govern various aspects of employment, such as working conditions, dialogue, competency development, equal rights and justice, and legal protection, while protecting the rights of all employees. The Company Regulations that were valid for 2022 had been ratified by the Ministry of Law and Human Rights of the Republic of Indonesia and are valid for a period of three years.

BFI Finance ensures ongoing compliance with all applicable regulations related to employment, and also carries out internal Company Regulations to build productive and mutually beneficial industrial relations with the employees. No employees of BFI Finance participate in labor unions. The Company's employees have not considered any need to form labor unions to voice their aspirations.

Employees are welcome to submit their grievances regarding the fulfillment of their rights and violation of agreements stated in the Company Regulations. Such grievances can be addressed to the management verbally or in writing. These grievances are then resolved following the stages based on BFI Finance's organizational structure.

In 2022, BFI Finance did not receive any material grievances from its employees regarding industrial relations.

## Occupational Health and Safety

BFI Finance maintains an Occupational Health and Safety Management System (OHSMS) managed by the HC Department and the Infrastructure Development Unit under the Operations Division.

Clauses on occupational health and safety (OHS) are included in the Company Regulations, under Prevention and Mitigation, and are applicable to all employees.

As part of OHS implementation, employees in all operational areas of the Company are required to prevent and steer clear from any potential riots, work accidents, incidents, or other events that may inflict harm to the Company's assets. They are also required to take the initiative in solving the issues that arise should such an incident be encountered while working.

BFI Finance regularly ensures that every supporting system and infrastructure of building operations work properly, and also updates their permits. Key assets, including customer documents at the Custodian Center, are protected in an earthquake and fire resistant room located at the head office, BFI Tower. Evacuation drills, testing of firefighting equipment and maintenance of building facilities are regularly performed. Each floor has a fire rescue kit and a First Aid box. The emergency team is on standby to deal with emergency incidents and to muster all employees to respond and act properly following an incident.

Some employees of BFI Finance conduct field work, especially those in marketing, collection, and operational functions. To minimize the risk of

being involved in a traffic accident, BFI Finance exhorts them to comply with traffic regulations and wear adequate protective gear when driving. As it recorded an increase in the number of work accidents in 2022, the Company intends to strengthen its emphasis on safe driving to all of its employees.

So that each employee can work at an optimum level of productivity, the Company advocates good and healthy lifestyles as well as preservation of surrounding environment. The Company also raised awareness about various occupational diseases that may result from their daily activities, and disseminated relevant health-related information.

**Tabel 138 Occupational Accident**

Type of Occupational Accident	Field Staff	Non-Field Staff	Total
Serious Accidents	3	-	3
Minor Accidents	14	2	16
<b>Total Cases</b>	<b>17</b>	<b>2</b>	<b>19</b>

# ENVIRONMENTAL PERFORMANCE



## Sustainable Operations

BFI Finance is engaged in the multifinancing business. The Company's operations in the financial services sector thus take place in urban or residential areas. They do not directly affect the natural environment, or any protected areas or ecosystems.

The most material impact of BFI Finance's operations on the environment is carbon emissions resulting from its employees who use various means of transportation to move from home to office, as well as from office to other locations, such as the customers' places of domicile, when conducting surveys and collection.

Up to the end of 2022, the Company had not measured the amount of fuel used from the transportation activities of its employees. Thus, the Company does not report its energy consumption nor its carbon emissions from these activities.

At the head office and all outlets, the Company encourages its employees to adopt work practices that are environmentally friendly. Such practices include reducing electricity and water use in the workplace by turning off lights and air conditioning units in rooms that are not in use; reducing and sorting domestic waste; reducing the use of paper for printing documents; and prohibiting the use of disposable items and Styrofoam material in its premises. These initiatives have been carried out to ensure that its operations are sustainable across all of its locations.



### Environmental Preservation Program: RIDE to Plant

To mitigate the impacts of its operations on the environment, BFI Finance contributes to ecosystem restoration efforts and natural carbon sequestration. One of the measures taken in 2022 was the “RIDE to Plant” program, which has been ongoing since 2021.

Through this program, the Company’s employees ride to a certain location and take part in planting a total of one thousand mangrove trees. In its inaugural year, 2021, this program was deployed in four locations: Caplok Barong Mangrove Forest in Cirebon (West Java), Mangunharjo Mangrove Beach in Semarang (Central Java), Untia Beach in Makassar (South Sulawesi), and Bontang Mangrove Park in Bontang (East Kalimantan).

A survey was conducted in these areas in 2022. The survey found the condition of the mangrove trees in Cirebon, Semarang and Makassar to be healthy and thriving. The Company views that these mangroves are capable of, and have been, sequestering substantial amounts of carbon. However, mangrove trees in one location, Bontang, could not grow and withered due to extreme weather conditions and high tides. The Company replanted this area on 12 June 2022 with 30% of the number of trees planted in 2021.

Seeing that the overall results of the RIDE to Plant in 2021 have been positive, the Company carried out new plantings through the RIDE to Plant 2022 program in the same locations as the previous year, as well as in five new locations: Indramayu (West Java), Brebes (Central Java), Surabaya and Gresik (East Java), and Benoa Bay in Badung (Bali).



**Table 139 Rizhopora Mangrove Planting - BFI RIDE to Plant**

Location	Date	Number of Trees Planted	Description
Pabean Ilir Village, Indramayu	12 November 2022	1,500	New planting
Trimulyo Mangunharjo, Semarang	12 November 2022	2,500	Second planting, following previous planting of 250 trees
Mangrove Wonorejo, Surabaya	12 November 2022	2,500	New planting
Caplok Barong Mangrove Forest, Cirebon	13 November 2022	1,500	Second planting, following previous planting of 250 trees
Dukuh Sigempol, Randusaga Village, Tegal	19 November 2022	1,500	New planting
Armapa Mangrove Ecotourism Site, Gresik	19 November 2022	1,500	New planting
Untia Beach, Makassar	20 November 2022	1,500	Second planting, following previous planting of 250 trees
Teluk Bena, Denpasar	27 November 2022	2,500	New planting

# SOCIAL PERFORMANCE

BFI Finance is committed to bringing a positive impact to the communities around its operational locations throughout Indonesia. Several CSR activities in the Social sector that the Company conducted in 2022 are highlighted below.



## Health



Booster Vaccination Recipients

**1,730** participants

**Provision of Booster Vaccines**  
2-3 February and 31 March 2022

Supporting the national Covid-19 vaccination program, BFI Finance held a mass booster vaccination event at a shopping center in South Tangerang. The events were attended by 530 participants in February 2022 and 1,200 participants in March 2022. In conducting this activity, BFI Finance collaborated with Sekolah Relawan, a social humanitarian organization engaged in the field of community education and empowerment.



Free Health Services Recipients

**200** families

**Complimentary Health Services**  
20 July 2022

In collaboration with Sekolah Relawan, BFI Finance provided complimentary health services to 200 families in Cikeuling Village, Bogor Regency. In addition, blood drives were carried out in Makassar. As a result, 120 blood bags were donated to the Indonesian Red Cross. The Company also distributed vitamin supplements to 1,600 employees of its partners, along with outsourced staff.



Health Donation Recipients

**759** persons

**Healthy for Freedom**  
August 2022

Health Programs encompassing blood donation activities, health checks, and distribution of vitamins for the community were held to celebrate Indonesia's Independence Day. This program took place in 12 Company branches, namely Pangkal Pinang, Karawang, Cirebon, Semarang 3, Bojonegoro, Gresik, Surabaya, Surabaya 3, Banjarmasin, Banjarbaru, Tanah Bumbu, and Bolaang Mongondow Utara. Total beneficiaries reached 759 people.



Health Beneficiary  
Recipients

**500** persons

### Support for Public Health

26 and 27 November 2022

On 26 and 27 November 2022, the Company provided health services for the community in the vicinity of its branches in Bandung, Lamongan, and Sorong. Through this activity, the Company distributed health packages, conducted free medical check-ups and blood donation, to demonstrate BFI Finance's concern for community health improvement. In addition, on 22 December 2022, the Company provided complimentary health services to 500 beneficiaries in Cibogo Village, Ciseeng, Bogor Regency, in collaboration with Sekolah Relawan. The health services provided included medical check-up, health consultation, distribution of medication, and handing out of shopping coupons for 200 underprivileged members of the community.



Mom and Kids  
Health Services

**410** persons

### Health Assistance for Mothers & Babies

12-29 December 2022

The Company supports the health of mothers and children by conducting activities in commemoration of Mother's Day. This activity included general health check-up, examination for pregnant women, and examination for children at five Company branches, namely Kupang, Ketapang, Sidoarjo 2, Surabaya, Lamongan, and Semarang 3. Total beneficiaries from this program were 410 individuals.



## Education



Voluntary Program Participants

**30** employees

**BFI 4U Program**  
September – November 2022

BFI 4U was a voluntary program involving the participation of 30 employees for approximately 2 months, from September to November 2022. This program's wide range included: training on waste sorting at an elementary school in South Tangerang; education on rubbish bins provision at BFI Finance's head office; community empowerment program that transformed patchwork waste into valuable products such as nightgowns and tablecloths; provision of sorting rubbish bins and rubbish carts for the community; education on plastic waste processing in Bekasi; and processing of organic waste for maggot cultivation as animal feed.



Number of Workshop Participants

**50** participants

**BFI 4U:**  
**Sustainable Workshop**  
8 September 2022

Sustainable Workshop is part of the BFI 4U umbrella program held in September 2022. The training provided concerned soap production from used cooking oil. In deploying this training, the Company cooperated with Kertabumi Recycling Center. This activity was attended by 50 participants, both online and offline.



School Uniforms Donation

**1,000** students

**1,000 Movement**  
September 2022

The 1,000 Movement is the Company's annual program aimed at improving the quality of education in Indonesia. In 2022, BFI Finance's CSR provided assistance of school uniforms for 1,000 students spread across 10 elementary schools, in Lumajang on 15 September, and in Balaraja on 19 September. The students also participated in educational games, English learning activity, and dental care counselling.



Distribution of Laptops and Computers

**71** units

**Creative School**  
September – November 2022

The Creative School aims to support digital education in Indonesia. Through this program, the Company distributed 71 laptops and computers and their supporting accessories. The Company also renovated computer laboratories in the vicinity of nine Company branches, namely Lampung, Bogor, Cirebon, Rembang, Blitar, Kendari, Central Maluku, Banjarmasin, and Samarinda 2 Seberang.



MSMEs Training Participants

**189** persons

**MSMEs Talkshow: SENSASI-Talk**  
5 December 2022

The Company held online training entitled “Managing Finances, Seeing Opportunities, Rising from Failure, and Product Innovation” for customers running MSMEs businesses. On top of the training, BFI Finance also paid the annual BPJS Ketenagakerjaan contribution of 189 owners of MSMEs who participated in this program.



Teachers Training Participants

**34** teachers

**Creative Teachers Go Digital**  
December 2022 – March 2023

The Creative Teachers Go Digital Program was a continuation of the Creative Teacher 4.0 training batches 1 and 2. It was attended by 34 teachers from 10 creative schools: Palembang Nurfauzan Junior High School, Pramula Junior High School Palembang, Bakti Ibu 2 Junior High School Palembang, MI Bahrul Ulum Keboan Sekaran Lamongan, Kertajaya High School Surabaya, Elementary School 015 Central Balikpapan, MTs Al Amin Wani Palu, MTs Darul Iman Palu, Muhammadiyah Elementary School Limehe Barat Gorontalo, and Junior High School 5 Satu Atap Kupang. The curriculum-based Digital Skills Training utilized Microsoft Teams throughout its three months online training period.



### Disaster Relief



Donation for Cianjur Earthquake

**14** customers

### Quick Response and Social Service September and December 2022

BFI Finance pays attention to the people affected by natural disasters, and delivers quick response to help those people. The Company gave assistance to 36 employees in the Sorong branch and 6 families in Ketapang affected by floods, 1 employee affected by the Cianjur earthquake, as well as 14 customers of the Sukabumi branch who were also affected by the Cianjur earthquake. The assistance provided included food, basic goods for children, bedding, and medicine. Free family tents and medical services were also given to those who contracted communicable diseases such as itching, coughing, fever, and diarrhea, during the time they were unable to return to their homes.

### Sharing in Religious Festivities



Takjil Food Package Distribution

**3,200** takjil

### Ngabuburide Takjil Sharing Starting from 25 April 2022

The Company distributed 3,200 breakfasting food packages during the Islamic month of Ramadan in various regions in Indonesia. The areas covered were Ambon, Sorong, Jambi, Manado, Lampung, Ketapang, Palembang, Banjarmasin, Mamuju, Kediri, Surabaya, Denpasar, Tegal, Bandung, Pandaan, Balikpapan, Samarinda, Palu, Makassar, Bekasi, Yogyakarta, Solo, Tangerang, and Bone. The Company also distributed Ramadan gifts to 108 support staff and outsourced staff.



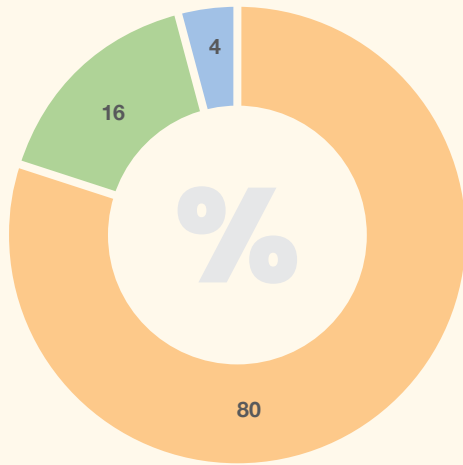
Commemoration of Eid al-Adha

**640** packs

### Donation of Sacrificial Animals 9, 10, and 12 July 2022

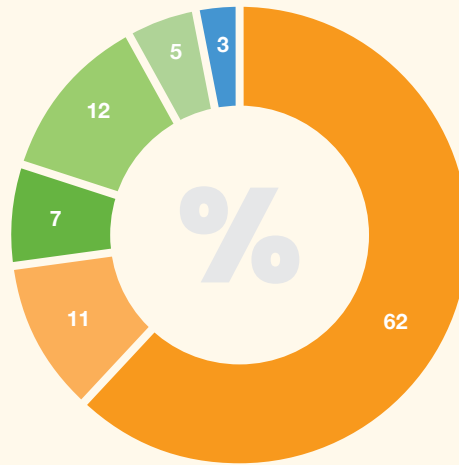
In commemoration of Eid al-Adha, the Company donated sacrificial animals in three areas: Palu, Makassar, and Tangerang, with 70, 120 and 450 packages of sacrificial meat distributed to local residents in the respective areas.

**Graph 16**  
Distribution of CSR Programs by Region



West Indonesia	80%
Central Indonesia	16%
East Indonesia	4%

**Graph 17**  
Distribution of CSR Programs by Island



Java	62%
Sumatra	11%
Kalimantan	7%
Sulawesi	12%
Bali and Nusa Tenggara	5%
Maluku and Papua	3%



# RESPONSIBILITY FOR SUSTAINABLE PRODUCT/SERVICE DEVELOPMENT

## Supporting Financial Inclusion and Sustainable Finance Programs

BFI Finance offers financing products to many segments of society, most of whom from the lower middle class. These financing products serve their various needs, whether productive or consumptive. Some of the Company's customers would find it difficult to obtain access to financial services from banking institutions. Others live in remote areas where conventional financial services are not widely available.

Through its outlets spread across Indonesia, BFI Finance realizes its commitment to providing equitable financial services to all segments of society. Through this, the Company is supporting the financial inclusion program initiated by the Government of Indonesia.

With more individuals taking part in its financial services ecosystem, BFI Finance is increasingly enhancing their economic capacity by offering targeted financing products. These products empower people and make them more capable to engage in various economic activities that will elevate their living standards.

The Company's own products and the financial services from its subsidiary support the implementation of the vision of Sustainable Finance for Indonesia. One product of BFI Finance in particular, working capital financing, plays an important role in supporting the community's economic self-reliance. Up to the end of 2022, the Company had disbursed working capital financing in the amount of Rp11.7 trillion to MSMEs. This amount accounted for 57.3% of the Company's total financing receivables.

## Ethical and Responsible Business Practices

The Company collects payments from its customers in an ethical manner, in compliance with the applicable regulations based on POJK No. 35/POJK.05/2018 on Business Operations of Finance Companies. Customers who experience difficulties in repaying their loans will be facilitated by the Company in a way that is clear, respectful, and sensitive to the customer's condition. This helps ensure that the potential for disputes arising in the process be minimized. At all times, the Company gives adequate information to all customers regarding its ethical and responsible business practices, in an effort to foster a strong relationship with all customers.

With respect to the financing restructuring program in response to the impact of the Covid-19 pandemic, which has been implemented by OJK since 2020, as at the end of 2022 the portion of financing receivables under restructuring in the Company's financing portfolio was 1.6%.

The Company's success in upholding business practices that are customer-oriented has been demonstrated by its customer satisfaction level. The Company conducts a customer survey every year to measure their level of satisfaction with the Company's services. The survey for 2022, along with BFI Finance's customer service programs are detailed in the Business Supporting Units chapter, Customer Service section, pages 116-119.







08

## Supporting Data

With an extensive operational network and competent staff, BFI Finance is ever-present to serve what the customers need with effective financing solutions.

# ADDRESSES OF OUTLETS

## Head Office

### BFI Tower

Sunburst CBD Lot 1.2  
 Jl. Kapt. Soebijanto Djojohadikusumo  
 BSD City  
 Tangerang Selatan 15322  
 Phone : (62-21) 2965 0300, 2965 0500  
 Fax : (62-21) 2966 0757, 2966 0758  
 Website : [www.bfi.co.id](http://www.bfi.co.id)

## Branches

### JAVA, BALI & NUSA TENGGARA

Branch	Address	City / Regency
<b>Jakarta Capital Region</b>		
Jakarta – Sunter	Rukan Puri Mutiara Blok A No. 80 Jl. Utama Griya, Sunter	Jakarta Utara
Jakarta Utara	Rukan Grand Orchard Square Blok C/20 Jl. Terusan Kelapa Hybrida Sukapura	Jakarta Utara
Jakarta Utara 2	Rukan Bandengan Indah Blok B-3 Jl. Bandengan Utara No. 80 Kel. Penjaringan, Kec. Penjaringan	Jakarta Utara
Jakarta – Meruya	Jl. Lapangan Bola No. 1-1A Meruya, Kebon Jeruk	Jakarta Barat
Jakarta – Cengkareng	Sedayu Square Blok C-02 Jl. Outer Ring Road Cengkareng Timur	Jakarta Barat
Jakarta Timur	Ruko Radin Inten Center No. 8D Jl. Radin Inten, Duren Sawit	Jakarta Timur
Jakarta Selatan	Komplek Pertokoan Duta Mas Blok B2 No. 7 Jl. R.S. Fatmawati Kel. Cipete, Kec. Kebayoran Baru	Jakarta Selatan
Jakarta Selatan 2	Jl. Raya Pasar Minggu KM 18.2 RT 12 / RW 01 Kel. Pejaten Timur, Kec. Pasar Minggu	Jakarta Selatan
Jakarta Selatan 3	Jl. Raya Pasar Minggu 12 B RT 1 / RW 7 Kel. Kalibata, Kec. Pancoran	Jakarta Selatan

Branch	Address	City / Regency
Jakarta - Corporate Leasing	Rukan Graha Cempaka Mas Blok A No. 31 Jl. Let. Jend. Suprpto Kel. Sumur Batu, Kec. Kemayoran	Jakarta Pusat
<b>Banten</b>		
Tangerang	Jl. Imam Bonjol No. 279-281 RT 01 / RW 04 Kel. Bojong Jaya, Kel. Karawaci	Tangerang
Tangerang 2	Kompleks Balaraja Ultimate For Business Retail Ruko C No. 3A, Jl. Raya Serang KM. 24 RT 001 / RW 001 Desa Telagasari, Kec. Balaraja	Tangerang
Tangerang 3	Ruko Prabu Kian Santang No. 2 Jl. Prabu Kian Santang RT 01 / RW 04 Kel. Sangiang Jaya, Kec. Periuk	Tangerang
Tangerang 6	Komp Green Village Ruko Ginza Blok A No. 01 Jl. KH Hasyim Ashari RT 002 / RW 002 Kel. Nerotog, Kec. Pinang	Tangerang
Bintaro	Ruko Emerald Avenue I Blok EA – A36 CBD Emerald Jl. Boulevard Bintaro Jaya Sektor 9 Kel. Parigi Lama, Kec. Pondok Aren	Tangerang
Pamulang	South City Square Jl. Raya South City Barat No. B1-03 Kel. Pondok Cabe Udik, Kec. Pamulang	Tangerang
Cikupa	Citra Raya Grand Boulevard Blok E1 No. 286-288 RT 03 / RW 03 Desa Ciakar, Kec. Panongan	Tangerang
Serpong – Tangerang Selatan	BFI Tower - Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo, BSD City	Tangerang Selatan
<b>West Java</b>		
Bandung	Jl. Soekarno Hatta No. 472 Kel. Batu Nunggal, Kec. Bandung Kidul	Bandung
Bandung – Lengkong	Jl. Lengkong Kecil No. 12B	Bandung
Bandung 3	Komplek Pergudangan Katapang Indah Lestari Ruko No. 3 Jl. Terusan Kopo Katapang No. 611 RT03 / RW 09 KM.13,2 Kec. Katapang	Bandung
Bekasi	Kompleks Ruko Suncity Square Blok A No. 46-47 Jl. Mayor Hasibuan, Margajaya	Bekasi
Bekasi 2	Ruko Mega Boulevard Blok RV 2 No. 3A Jl. Harapan Indah Boulevard RT 10 / RW 08 Kel. Medan Satria, Kec. Medan Satria	Bekasi
Bekasi 3	Ruko Grand Galaxy City Blok RGK Boulevard Raya Jl. Pulo Sirih Utama No.628 RT 02 / RW 19 Kel. Jaka Setia, Kec. Bekasi Selatan	Bekasi
Bekasi 4	Jl. Sultan Hasanudin No. 233 Desa Tambun, Kec. Tambun Selatan	Bekasi
Bekasi 5	Ruko Mall Ciputra Blok R.2 No. 18 Jl. Alternative Kel. Jati Karya, Kec. Jati Sempurna	Bekasi
Bogor	Jl. Raya Tajur No. 118 E-F RT 001 / RW 006 Kel. Pakuan, Kec. Bogor Selatan	Bogor
Cibinong	Cibinong City Centre A-30 Jl. Tegar Beriman I RT 05 / RW 12 Kel. Pakansari, Kec. Cibinong	Bogor

Branch	Address	City / Regency
Cikampek	Ruko Sudirman Center Blok A No. 6 Jl. Jenderal Sudirman No. 100 Desa Pucung, Kec. Kotabaru	Karawang
Cikarang	Ruko Golden Boulevard Blok CC.5 No. 3A Jl. Niaga Raya, Jababeka 2 Kel. Pasir Sari, Kec. Cikarang Selatan	Cikarang
Cimahi	Jl. Jend. Amirmachmud No. 572 RT 002 / RW 001 Kel. Padasuka, Kec. Cimahi Tengah	Cimahi
Cirebon	Jl. Tuparev No. 115A Desa Kertawinangun, Kec. Kedawung	Cirebon
Depok	Ruko Margonda Residen No. 12A-14 Jl. Margonda Raya Kav. 461	Depok
Indramayu	Jl. Raya Sleman No. 3B RT 01 / RW 03 Desa Sleman Lor, Kec. Sliyeg	Indramayu
Karawang	Jl. Jend. Ahmad Yani No. 73 Bypass RT 04 / RW 12, Karangpawitan Karawang Barat	Karawang
Kuningan	Jl. RE Martadinata 53A Cijoho	Kuningan
Majalengka	Jl. K.H. Abdul Halim No. 104 Kel. Majalengka Kulon, Kec. Majalengka	Majalengka
Purwakarta	Jl. Veteran / Terusan Ibrahim Singadilaga Ruko No. 5-6, Kel. Nagrikaler	Purwakarta
Subang	Jl. Kapten Hanafiah Blok B No. 4 RT 98 / RW 97 Kel. Karanganyar, Kec. Subang	Subang
Sukabumi	Jl. Brawijaya No. 4 RT 02 / RW 12 Kel. Sriwidari, Kec. Gunung Puyuh	Sukabumi
Tasikmalaya	Kompleks Pertokoan Plaza Asia Blok A No. 12A Jl. H.Z. Mustofa	Tasikmalaya
<b>Central Java</b>		
Semarang	Ruko Mataram Plaza Blok D No. 03 Jl. M.T Haryono	Semarang
Semarang 2	Jl. Taman Setiabudi Rukan A-8 RT 01 / RW 18 Kel. Srandol Wetan, Kec. Banyumanik	Semarang
Semarang 3	Jl. Raya Kudungmundu RT 01 / RW 25 Kel. Sendangmulyo, Kec. Tembalang	Semarang
Banjarnegara	Jl. S. Parman No. 28 RT 01 / RW 04 Kel. Parakancangah, Kec. Banjarnegara	Banjarnegara
Cilacap	Ruko Dualima Jaya No. 7 Jl. Suprpto, RT 02 / RW 02 Kel. Sidanegara, Kec. Cilacap Tengah	Cilacap
Grobogan	Ruko The Grand City Blok E Jl. Letjen R. Suprpto No. 61-63 Purwodadi	Grobogan
Jejara	Jl. Pemuda No. 1A RT 03 / RW 04 Kel. Potroyudan, Kec. Jejara	Jejara
Kebumen	Perum Graha Mahardika 2 Jl. Kutoarjo D3 Kel. Selang, Kec. Kebumen	Kebumen
Klaten	Jl. Veteran No. 256A Kel. Bareng Lor, Kec. Klaten Utara	Klaten
Kudus	Ruko Bitingan Indah (Panjunan) Jl. Ahmad Yani, B07-B08 Kel. Panjunan, Kec. Kota Kudus	Kudus

Branch	Address	City / Regency
Magelang	Ruko Metro Square F6 Jl. Mayjen Bambang Soegeng, Mertoyudan	Magelang
Pekalongan	Jl. R.A Kartini No 8 RT 01 / RW 04 Kel. Kauman, Kec. Pekalongan Timur	Pekalongan
Purwokerto - Banyumas	Jl. Gerliya Timur No. 35 Ruko No. 3 Kel. Teluk, Kec. Purwokerto Selatan	Purwokerto
Rembang	Jl. Pemuda No. 3B	Rembang
Salatiga	Ruko Wijaya Square Blok A3 Jl. Diponegoro RT 02 / RW 05, Sidorejo Lor	Salatiga
Solo	Jl. R.M. Said No. 160C RT 2 / RW 3 Kel. Punggawan, Kec. Banjarsari	Surakarta
Solo 2	Jl. Raya Solo Permai HD 03 Solo Baru	Sukoharjo
Sragen	Ruko Harlin Sragen Blok B-1 Jl. Raya Sukowati, Kel. Sine, Kec. Sragen	Sragen
Tegal	Ruko Nirmala Estate No. 3-4 Jl. Yos Sudarso No. 20, Kel. Mintaragen, Kec. Tegal Timur	Tegal
<b>Yogyakarta Special Region</b>		
Yogyakarta	Ruko Monjali Permai Kav. 2 Jl. Monjali Sinduadi Mlati Sleman	Yogyakarta
Yogyakarta 2	Jl. Gedongkuning No. 110, RT 35 Kel. Rejowinangun, Kec. Kota Gede	Yogyakarta
<b>East Java</b>		
Surabaya	Jl. Ngagel Jaya 39	Surabaya
Surabaya 2	Jl. Patimura No. 14 RT 06 / RW 06, Kel. Sonokwijenan, Kec. Sukomanunggal	Surabaya
Surabaya 3	Jl. Raya Kapas Krampung No. 139 RT 001, RW 003 Kel. Rangkah, Kec. Tambaksari	Surabaya
Surabaya 4	Jl. Dupak 63-B5 Kel. Gundih, Kec. Bubutan	Surabaya
Banyuwangi	Jl. S. Parman No. 98 Kel. Sumberrejo, Kec. Banyuwangi	Banyuwangi
Blitar	Jl. Lawu RT 02 / RW 02 Kel. Kauman, Kec. Kepanjen Kidul	Blitar
Bojonegoro	Jl. M.H. Thamrin 103 Ruko Green Garden Blok A-2	Bojonegoro
Gresik	Jl. Dr. Wahidin No. 3-4 Desa Dahanrejo, Kec. Kebomas	Gresik
Jember	Jl. Diponegoro No. 32 Ruko 32B Kel. Kepatih, Kec. Kaliwates	Jember
Jombang	Jl. K.H. Wahid Hasyim No. 19 RT 001 / RW 001, Kel. Jombang, Kec. Jombang	Jombang
Kediri	Kompleks Pertokoan Hayam Wuruk Trade Center Blok C No. 7-8, Jl. Hayam Wuruk	Kediri
Lamongan	Jl. Basuki Rahmat No. 203 Kel. Sukomulyo, Kec. Lamongan	Lamongan

Branch	Address	City / Regency
Madiun	Jl. Serayu Timur No. 144 RT 043 / RW 015, Kel. Pandean, Kec. Taman	Madiun
Malang	Jl. Tumenggung Suryo No. 27 RT 05 / RW 14 Kel. Purwantoro, Kec. Blimbing	Malang
Malang 3	Jl. Panglima Sudirman No. 148 Kav. E-E1 RT 003 / RW 007 Kel. Pagentan, Kec. Singosari	Malang
Mojokerto	Ruko Kranggan Permai Blok A05-06 Jl. Pahlawan	Mojokerto
Nganjuk	Jl. Gatot Subroto No. 29 RT 03 / RW 04 Kel. Kauman, Kec. Nganjuk	Nganjuk
Pandaan	Ruko Pandaan Central Business Kav. A3-A5 Jl. Raya Bypass Pandaan RT 01 / RW 014, Desa Karangjati, Kec. Pandaan	Pasuruan
Pasuruan	Jl. Panglima Sudirman No. 40A Kel. Purworejo, Kec. Purworejo	Pasuruan
Ponorogo	Jl. Jendral Sudirman No. 1 Kel. Mangkujayan, Kec. Ponorogo	Ponorogo
Probolinggo	Jl. Panglima Sudirman No. 188 RT 04 / RW 06 Kel. Jati, Kec. Mayangan	Probolinggo
Sidoarjo	Kompleks Ruko Gateway No. C1-C2 Jl. Raya Waru (Aloha) Desa Sawotratap, Kec. Gedangan	Sidoarjo
Sidoarjo 2	Jl. Mojopahit No. 32B-32C Kel. Sidorake, Kec. Sidoarjo	Sidoarjo
Sidoarjo 3	Ruko La Diva Junction Blok B No. 27-28, Jl. Gubernur Sunandar RT 01 / RW 01 Kel. Sidomulyo, Kec. Krian	Sidoarjo
Tuban	Jl. Letda Sucipto No. 5A, Perbon	Tuban
Tulungagung	Jl. W.R. Supratman No. 103 Kel. Kenayan, Kec. Tulungagung	Tulungagung
<b>Bali</b>		
Denpasar	Jl. Gatot Subroto Barat 170 X Kec. Denpasar Barat	Denpasar
Denpasar - Sudirman	Kompleks Sudirman Agung Blok C No. 8 Jl. PB. Sudirman	Denpasar
Denpasar 3	Kompleks Imam Bonjol Square 555B Blok A 8-9, Jl. Imam Bonjol Desa Pemecutan Kelod, Denpasar Barat	Denpasar
Buleleng	Jl. A. Yani No. 85C Kel. Kaliuntu, Kec. Buleleng	Buleleng
Gianyar	Jl. Ciung Wanara No. 17 Lingkungan Candi Baru, Kel. Gianyar, Kec. Gianyar	Gianyar
Tabanan	Jl. Ir. Soekarno Kel. Banjar Anyar, Kec. Kediri	Tabanan
<b>West Nusa Tenggara</b>		
Mataram	Jl. Brawijaya No. 22-24 RT. 02, Lingk. Karang Kelebut Kel. Cakranegara Selatan, Kec. Cakranegara	Mataram
Lombok Barat	Jl. Raya Dr. Sutomo No. 1A Desa Bekele, Kec. Gerung	Lombok Barat



Branch	Address	City / Regency
Manggarai	Jl. Wae Ces RT 004 / RW 02 Kel. Mbaumuku, Kec. Langke Rembong	Manggarai
Sumbawa	Jl. Diponegoro No. 63 RT 002 / RW 010 Kel. Bugis, Kec. Sumbawa	Sumbawa
<b>East Nusa Tenggara</b>		
Kupang	Jl. Frans Seda Blok G-H RT 042 / RW 013 Kel. Fatululi, Kec. Oebobo	Kupang

## SUMATRA

Branch	Address	City / Regency
<b>North Sumatra</b>		
Medan	Jl. Ir. H. Juanda No. 26 Lingkungan IV Kel. Sukadamai, Kec. Medan Polonia	Medan
Medan 2	Jl. Bambu II No. 67 B-C Kel. Durian, Kec. Medan Timur	Medan
Asahan	Jl. Sisingamangaraja No. 73 Kel./Desa Kisaran Timur, Kec. Kota Kisaran Timur	Asahan
Binjai	Kompleks Ruko Surya Permai Jl. T. Amir Hamzah No. 1L	Binjai
Karo	Jl. Veteran No. 57A Kel. Kampung Dalam, Kec. Kabanjahe	Karo
Rantauprapat	Jl. Ahmad Yani No. 104 A-B Labuhan Batu	Rantauprapat
Padangsidempuan	Jl. Sudirman No. 8F Kel. Losung Batu, Kec. Padangsidempuan Utara	Padangsidempuan
Pematangsiantar	Kompleks Megaland Blok N No. 10 Jl. Sangnawaluh, Kel. Siopat Hulu, Kec. Siantar Timur	Pematangsiantar
<b>Riau</b>		
Pekanbaru	Jl. Soekarno Hatta No. 88 Kel. Delima, Kec. Tampan	Pekanbaru
Pekanbaru 3	Jl. Setiabudi No. 89-89A	Pekanbaru
Air Molek – Indragiri Hulu	Jl. Jend. Sudirman RT 02 / RW 01 Kel. Kembang Harum, Kec. Pasir Penyu	Indragiri Hulu
Bagan Batu	Jl. Jendral Sudirman Kel. Bagan Batu, Kec. Bagan Sinembah	Rokan Hilir
Dumai	Jl. Sultan Hasanuddin RT 14 / RW 00 Kel. Rimba Sekampung, Kec. Dumai Kota	Dumai
Pelalawan	Jl. Maharaja Indah RT 001 / RW 009 Pangkalan Kerinci Kota Pangkalan Kerinci	Pelalawan
Ujung Batu	Jl. Sudirman Desa Ujung Batu Timur, Kec. Ujung Batu	Rokan Hulu
<b>Riau Islands</b>		
Tanjung Pinang	Jl. D.I. Panjaitan KM. 08 Kel. Air Raja, Kec. Tanjung Pinang Timur	Tanjung Pinang

Branch	Address	City / Regency
Batam	Komplek King Business Center Blok B2 No. 9-10 Jl. Raja Isa Batam Center Kel. Belian, Kec. Batam Kota	Batam
Batam 2	Komplek Mahkota Raya Blok B No. 11 Kel. Teluk Tering, Kec. Batam Kota	Batam
<b>West Sumatra</b>		
Padang	Jl. Khatib Sulaiman No. 63 D-E Kel. Lolong Belanti, Kec. Padang Utara	Padang
Bukittinggi	Jl. Raya Kapas Panji No. 49B Jambu Air, Nagari Taluak IV Suku, Kec. Banuhampu, Agam	Bukittinggi
Dharmasraya	Jl. Lintas Sumatera Jorong Pasar Koto Baru	Dharmasraya
Pasaman Barat	Jl. Lintas Simpang Empat Manggopo 2 KM, Kompleks Gunung Tulas, Lintang Selatan Jorong Simpang Empat Kenagarian Lingskuang Aua, Kec. Pasaman	Pasaman Barat
<b>Jambi</b>		
Jambi	Jl. Prof. M. Yamin S.H. No. 65-66 RT 29, Kel. Lebak Bandung, Kec. Jelutung	Jambi
Muara Bungo	Jl. Sudirman No. 45-46 RT 003 / RW 001 Kel. Pasir Putih, Kec. Rimbo Tengah	Muara Bungo
Muaro Jambi	Jl. Lintas Timur, RT 16 / RW 02 Kel. Sengeti, Kec. Sekernan	Muaro Jambi
Rimbo Bujang	Jl. Pahlawan No. 3 Kel. Wirotho Agung, Kec. Rimbo Bujang, Tebo	Rimbo Bujang
Sarolangun	Jl. Lintas Sumatera Pasar Sarolangun No. 17 RT 06, Kel. Sukasari, Kec. Sarolangun	Sarolangun
<b>South Sumatra</b>		
Palembang	Kompleks Ruko Rajawali No. B3-B4 RT 016 / RW 012 Kel. 9 Ilir, Kec. Ilir Timur II	Palembang
Palembang 2	Jl. Sultan Mahmud Badaruddin II No. 5 RT 20 / RW 04 Kel. Alang-Alang Lebar, Kec. Alang-Alang Lebar	Palembang
Baturaja	Jl. Dr. Moh. Hatta, RT 04 / RW 04 Kel. Sukaraya, Kec. Baturaja Timur Ogan Komering Ulu (OKU)	Baturaja
Lahat	Jl. Kolonel Burlian No. 95 RT 09 / RW 03 Kel. Bandar Agung, Kec. Lahat	Lahat
Pangkalan Balai	Jl. Merdeka No. 2E RT 11 / RW 04 Kel. Pangkalan Balai, Kec. Banyuasin III	Banyuasin
Prabumulih	Jl. Jend. Sudirman No. 10 Kel. Muara Dua, Kec. Prabumulih Timur	Prabumulih
<b>Bangka Belitung Islands</b>		
Pangkal Pinang	Kompleks Bangka Square (Ruko No. 2) Jl. Raya Koba KM. 5 No. 17, Kec. Pangkalan Baru	Bangka Tengah
Belitung	Jl. Jend. Sudirman No. 32B RT 09 / RW 04 Kel. Pangkal Lalang, Kec. Tanjung Pandan	Belitung
<b>Lampung</b>		
Bandar Lampung	Jl. Gajah Mada No. 55 Kota Baru, Tanjung Karang Timur	Bandar Lampung

Branch	Address	City / Regency
Bandar Jaya	Jl. Proklamator Raya No. 28-29 Kec. Terbanggi Besar, Bandar Jaya	Lampung Tengah
Metro	Jl. Jend. Sudirman No. 282 Kel. Imopuro, Kec. Metro Pusat	Metro
Pringsewu	Jl. A. Yani, RT 012 / RW 01 Kel. Pringsewu Utara, Kec. Pringsewu	Pringsewu
Tulang Bawang	Jl. Lintas Timur Sumatera Kel. Dwi Warga Tunggal Jaya, Kec. Banjar Agung	Tulang Bawang

## KALIMANTAN

Branch	Address	City / Regency
<b>West Kalimantan</b>		
Pontianak	Jl. M. Sohor No. 45 Blok E-F RT 05 / RW 02 Kel. Akcaya, Kec. Pontianak Selatan	Pontianak
Ketapang	Jl. DI Panjaitan Nomor 37 RT 002, RW 007 Kel. Sampit, Kec. Delta Pawan	Ketapang
Sanggau	Jl. Jenderal Sudirman No. 23 RT 22 / RW 08 Kel. Beringin, Kec. Kapuas	Sanggau
Sintang	Komplek Pertokoan Golden Square Jl. Lintas Melawi No. E6 RT 003 / RW 001 Kel. Ladang, Kec. Sintang	Sintang
<b>Central Kalimantan</b>		
Palangkaraya	Jl. RTA Milono KM. 3,5 No. 6-7 Kel. Menteng, Kec. Pahandut	Palangkaraya
Pangkalan Bun	Jl. Pasanah (Kawitan 1), RT 23, Sidorejo	Pangkalan Bun
Sampit	Jl. Jendral Sudirman KM. 1,5 No. 19 RT 43 / RW 08 Kel. Mentawa Baru Hulu, Kec. Mentawa Baru Ketapang, Kotawaringin Timur	Sampit
<b>South Kalimantan</b>		
Banjarmasin	Jl. A. Yani KM. 7,8 No. 30 Kertak Hanyar, Kab. Banjar	Banjarmasin
Banjarbaru	Jl. Ahmad Yani KM. 34,500 RT 003 / RW 002 Kel. Komet, Kec. Banjarbaru Utara	Banjarbaru
Tanah Bumbu	Jl. Raya Batulicin, RT 3 / RW 1 Desa Sejahtera Kampung Baru – Simpang Empat	Tanah Bumbu
Tanjung	Jl. Ahmad Yani RT II Mabu'un Murung Pudak, Tabalong	Tanjung
<b>East Kalimantan</b>		
Samarinda	Jl. D.I. Panjaitan, Ruko No. 5-6	Samarinda
Samarinda 2 Seberang	Jl. Bung Tomo, RT 09 Kel. Sungai Keledang, Kec. Samarinda Seberang	Samarinda
Balikpapan	Jl. Jend. Sudirman No. 14/295, RT 06 Kel. Damai, Kec. Balikpapan Selatan	Balikpapan
Berau	Jl. Pemuda, RT 09 Kel. Tanjung Redep, Kec. Tanjung Redep	Berau

Branch	Address	City / Regency
Bontang	Ruko Primagama Jl. Bhayangkara KM. 6 No. 16F	Bontang
Paser	Jl. Modang Rt 007 RW 02 Kel. Tanah Grogot, Kec. Tanah Grogot	Paser
Penajam Paser Utara	Jl. Propinsi, RT 007, KM.18 Kel. Petung, Kec. Penajam	Penajam Paser Utara
Sengata	Jl. A.W. Syahrani, RT 04 / RW 01 Kel. Teluk Lingga, Kec. Sengata Utara	Kutai Timur
Tenggarong	Jl. Patin No. 99B Tenggarong	Kutai Kartanegara
<b>North Kalimantan</b>		
Bulungan	Jl. Durian No. 87, RT 41 / RW 05 Kel. Tanjung Selor Ilir, Kec. Tanjung Selor	Bulungan
Tarakan	Jl. Gajah Mada No. 75 Kel. Karang Anyar Pantai	Tarakan

## SULAWESI

Branch	Address	City / Regency
<b>North Sulawesi</b>		
Manado	Jl. Bethesda No. 18 Kel. Ranotana, Kec. Sario	Manado
Bitung	Jl. Wolter Monginsidi No. 45 Kel. Girian Bawah, Kec. Girian	Bitung
Bolaang Mongondow Utara	Jl. Trans Sulawesi Desa Bolang Itang Induk No. 26 Kec. Bolang Itang Barat	Bolaang Mongondow Utara
Kotamobagu	Jl. Brigjen Katamso, Kel. Kotobangun	Kotamobagu
Minahasa Selatan	Lingkungan IV Kel. Uwuran I Kec. Amurang	Minahasa Selatan
Tahuna - Kepulauan Sangihe	Jl. Raramenusa Kel. Sawang Bendar, Lingkungan III	Tahuna
Tomohon	Jl. Samratulangi Lingkungan VI Kel. Matani 3, Kec. Tomohon Tengah	Tomohon
<b>Gorontalo</b>		
Gorontalo	Jl. Agus Salim No. 290 Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Marisa	Graha Arwana, Jl. Trans Sulawesi Kel. Buntulia Selatan, Kec. Duhiada	Pohuwato
<b>West Sulawesi</b>		
Mamuju	Jl. Jenderal Sudirman No. 15 Kel. Simboro, Kec. Simboro	Mamuju
Mamuju Utara	Jl. Ir. Soekarno Kel. Pasangkayu, Kec. Pasangkayu	Mamuju Utara
Polewali Mandar	Jl. H. Andi Depu, Ruko Taman Asri No. 1 Kel. Takkatidung, Kec. Polewali	Polewali Mandar

Branch	Address	City / Regency
<b>Central Sulawesi</b>		
Tolitoli	Jl. Abdul Muis No. 16 Malosong Kel. Baru, Kec. Baolan	Tolitoli
Palu	Ruko Moh. Hatta Center Jl. Dr. Moh. Hatta No. 21 D-E RT 11 / RW 03 Kel. Besusu Tengah, Kec. Palu Timur	Palu
Kotaraya	Jl. I Gusti Ngurah Rai Desa Kotaraya, Kec. Mepanga	Parigi Moutong
Luwuk	Jl. Yos Sudarso No. 15 Kel. Karaton, Kec. Luwuk	Banggai
Parigi Moutong	Jl. Trans Sulawesi Kel. Bantaya, Kec. Parigi	Parigi Moutong
Poso	Jl. Pulau Sumba No. 7 Kel. Gebangrejo, Kec. Poso Kota	Poso
<b>South Sulawesi</b>		
Makassar	Jl. Hertasning Baru (Aeropala) No. 98 Kel. Karunrung, Kec. Rappocini	Makassar
Makassar 2	Jl. Kima Raya 2 No. A20 Kel. Daya, Kec. Biringkanaya	Makassar
Bone	Jl. Ahmad Yani Kel. Jeppee, Kec. Tanete Riattang Barat	Bone
Bulukumba	Jl. Samratulangi, Dusun Lajae, Desa Polewali, Kec. Gantarang	Bulukumba
Gowa	Kompleks Yasmin Square No. YS 8 Jl. Tumanurung Raya Kel. Pandang-Pandang, Kec. Somba Opu	Gowa
Luwu Timur	Jl. Trans Sulawesi Desa Beringin Jaya, Kec. Tomoni	Luwu Timur
Luwu Utara	Jl. Ahmad Yani No. 76, RT 1 / RW 1 Kel. Kappuna, Kec. Masamba	Luwu Utara
Palopo	Jl. Kelapa Kel. Dangerakko, Kec. Wara	Palopo
Parepare	Jl. Bau Massepe No. 74 Kel. Ujung Sabbang, Kec. Ujung	Parepare
Toraja	Jl. Poros Makale - Rantepao No. 474A Kel. Tambunan, Kec. Makale Utara	Tana Toraja
<b>Southeast Sulawesi</b>		
Kendari	Jl. Brigjend. Moh. Yunus Bypass	Kendari
Bau-Bau	Jl. Bataraguru No. 39 Kel. Wajo, Kec. Murhum	Bau-Bau
Kolaka	Jl. Dr. Sutomo No. 51 Kel. Lamokato, Kec. Kolaka	Kolaka
Konawe	Jl. Sapati No. 15D Kel. Tumpas, Kec. Unaha	Konawe

## MALUKU & PAPUA

Branch	Address	City / Regency
<b>Maluku</b>		
Ambon	Perumahan Citraland The Arkade Blok 06-07 Jl. Wolter Monginsidi Kel. Lateri, Kec. Baguala	Ambon
Maluku Tengah	Jl. Abdullah Souliisa No. 20 RT 02 / RW 03 Kel. Namaelo, Kec. Amahai	Masohi
<b>North Maluku</b>		
Ternate	Jl. Cempaka I No. 342 RT 013, RW 03 Kel. Tanah Tinggi, Kec. Ternate Selatan	Ternate
Tobelo	Jl. Kemakmuran, Desa Rawajaya, Kec. Tobelo	Halmahera Utara
<b>West Papua</b>		
Manokwari	Jl. Trikora Wosi, Ruko No. 3 RT 01 / RW 12 Kel. Wosi, Kec. Manokwari Barat	Manokwari
<b>Southwest Papua</b>		
Sorong	Jl. Basuki Rahmat KM. 9,5 Kel. Remu Selatan	Sorong
<b>Papua</b>		
Jayapura	Komplek Ruko No. 11-12 Jl. Amphibi Hamadi Kel. Argapura, Kec. Jayapura Selatan	Jayapura
Biak Numfor	Jl. Selat Sunda No. 07, Fandoi, Biak	Biak Numfor
<b>Central Papua</b>		
Nabire	Jl. Merdeka No. 69 Kel. Karang Mulia, Kec. Nabire	Nabire
<b>South Papua</b>		
Merauke	Ruko Parako No. 03 Jl. Parakomando, RT 001 / RW 001 Kel. Mandala, Kec. Merauke	Merauke

## Kiosks

## JAVA, BALI & NUSA TENGGARA

Kiosks	Address	City / Regency
<b>Jakarta Capital Region</b>		
Matraman	Galur Sari Raya No. 26A Blok R RT 02 / RW 01 Kel. Utan Kayu Selatan, Kec. Matraman	Jakarta Timur
Pasar Rebo	Jl. Raya Bogor KM 27 Nomor 27 RT 002 / RW 004 Kel. Pekayon, Kec. Pasar Rebo	Jakarta Timur
Tebet	Gedung Regatama Blok A No. 106 Jl. Pariaman Kel. Manggarai, Kec. Setiabudi	Jakarta Selatan
Kembangan	Jl. Kembangan Utara Nomor 10 RT 002, RW 002 Kel. Kembangan Utara, Kec. Kembangan	Jakarta Barat

Kiosks	Address	City / Regency
<b>Banten</b>		
Batuceper	Jl. Raya Poris Indah RT 02 / RW 03 Kel. Poris Indah, Kec. Batuceper	Tangerang
Jatiuwung	Jl. Raya Gatot Subroto Kp. Jatake, RT 006 / RW 002 Kel. Jatake, Kec. Jatiuwung	Tangerang
Larangan	Jl. Inpres 14 No. 1 RT 03 / RW 04 Kel. Gaga, Kec. Larangan	Tangerang
Ciputat Timur	Jl. W.R. Supratman No. 3 RT 01 / RW 08 Kel. Cempaka Putih, Kec. Ciputat Timur	Tangerang Selatan
Serpong Utara	Jl. Jelupang Raya No. 14 RT 003, RW 002 Kel. Lengkong Karya, Kec. Serpong Utara	Tangerang Selatan
<b>West Java</b>		
Kiaracondong	Jl. Babakan Sari I No. 147 RT 10 / RW 11 Kel. Babakan Sari, Kec. Kiaracondong	Bandung
Rawalumbu	Jl. Pengasinan, RT 002 / RW 001 Kel. Pengasinan Jaya, Kec. Rawalumbu	Bekasi
Karang Bahagia	Kp. Sukamantri RT 06 / RW 01 Desa Sukaraya, Kec. Karang Bahagia	Bekasi
Bogor Utara	Jl. K.S. Tubun, RT 1 / RW 3, No. 141 Kel. Cibuluh, Kec. Bogor Utara	Bogor
Bojong Gede	Gelongsong Tengah, RT 04 / RW 07 Kel. Kedungwaringin, Kec. Bojonggede	Bogor
Parung	Kp. Jati Parung RT 01 / RW 06 Kel. Parung, Kec. Parung	Bogor
Klari	Perumahan Puri Kosambi Blok B No. 4 Desa Duren, Kec. Klari	Karawang
<b>East Java</b>		
Tenggiling Mejoyo	Jl. Raya Rungkut Kidul No.54 RT 001 / RW 005, Kel. Rungkut Kidul, Kec. Rungkut	Surabaya
Kepanjen	Ruko C Dusun, Jl. Raya Dawuhan, Ds Dawuhan Kel. Jatirejoyoso, Kec. Kepanjen	Malang
Rogojampi	Jl. Jember - Banyuwangi Dusun Karang Sari RT 01 / RW 01, Desa Kedaleman, Kec. Rogojampi	Banyuwangi
Driyorejo	Jl. Raya Driyorejo No. 127 Kel. Driyorejo	Gresik
Menganti	Jl. Raya Bringkang, RT 003 / RW 002 Kec. Menganti	Gresik
Mojosari	Jl. Airlangga Nomor 91 B RT 004 / RW 001, Desa Kauman, Kec. Mojosari	Mojokerto
Porong	Jl. Bhayangkari, RT 12 / RW 04 Kel. Juwetkenongo, Kec. Porong	Sidoarjo
Taman	Ruko Graha Matahari Blok C 1-3 Kel. Bebekan Timur, Kec. Taman	Sidoarjo

## KALIMANTAN

Kiosks	Address	City / Regency
<b>West Kalimantan</b>		
Pontianak Timur	Jl. Tanjung Raya 2 No. 99 RT 004 / RW 002 Kel. Saigon, Kec. Pontianak Timur	Pontianak
<b>South Kalimantan</b>		
Alalak	Jl. Handil Bakti RT 9 Kel. Handil Bakti, Kec. Alalak	Barito Kuala
Barabai	Jl. Brigjen H Hasan Basry RT 001 / RW 000 Kel. Barabai Barat, Kec. Barabai	Hulu Sungai Tengah

## SULAWESI

Kiosks	Address	City / Regency
<b>North Sulawesi</b>		
Tuminting	Jl. Pogidon Raya No. 103 Kel. Tumumpa Satu Ling I, Kec. Tuminting	Manado
Mapanget	Jl. A.A. Maramis Kel. Paniki Bawah Ling. III, Kec. Mapanget	Manado
Bolaang / Inobonto	Jl. AKD Trans Sulawesi Lingkungan VII Kel. Inobonto I, Kec. Bolaang	Bolaang Mongondow
Kotamobagu Selatan	Jl. Labot Dugian Kel. Kopandakan I, Kec. Kotamobagu Selatan	Kotamobagu
<b>Gorontalo</b>		
Limboto	Jl. K.H. Wahid Hasyim, RT 008 / RW 03, Desa Kayubulan, Kec. Limboto	Gorontalo

## MALUKU & PAPUA

Kiosks	Address	City / Regency
<b>Maluku</b>		
Teluk Ambon	Jl. Ir. Putuhena No. 3 RT 007 / RW 004, Kel. Wayame, Kec. Teluk Ambon	Ambon
<b>Southwest Papua</b>		
Aimas	Jl. Buncis, RT 09 / RW 11 Kel. Walaweke, Kec. Aimas	Sorong



## Sharia Representative Branches

Branch	Address	City / Regency
<b>JAVA, BALI &amp; NUSA TENGGARA</b>		
Jakarta Meruya Syariah	Jl. Lapangan Bola No. 1-1A Kel. Kebon Jeruk, Kec. Kebon Jeruk	Jakarta Barat
Jakarta Sunter Syariah	Rukan Puri Mutiara Blok A No. 80 Jl. Utama Griya, Sunter	Jakarta Utara
Jakarta Utara Syariah	Rukan Grand Orchard Square Blok C/20 Jl. Terusan Kelapa Hybrida Kel. Sukapura, Kec. Cilincing	Jakarta Utara
Jakarta Timur Syariah	Jl. Dewi Sartika No. 292F RT 004 / RW 005, Kel. Cawang, Kec. Kramat Jati	Jakarta Timur
Jakarta Selatan Syariah	Komplek Pertokoan Duta Mas Blok B2 No. 7 Jl. R.S. Fatmawati Kel. Cipete, Kec. Kebayoran Baru	Jakarta Selatan
Tangerang Syariah	Jl. Imam Bonjol No. 279-281 RT 01 / RW 04, Kel. Bojong Jaya, Kec. Karawaci	Tangerang
Serpong - Tangerang Selatan Syariah	BFI Tower, Sunburst CBD Lot.1.2 Jl. Kapt. Soebijanto Djojohadikusumo BSD City	Tangerang Selatan
Bekasi Syariah	Kompleks Ruko Suncity Square Blok A No. 46-47 Jl. Mayor Hasibuan, Margajaya	Bekasi
Bogor Syariah	Jl. Raya Tajur No. 118 E-F RT 001 / RW 006, Kel. Pakuan, Kec. Bogor Selatan	Bogor
Cirebon Syariah	Jl. Tuparev No. 115A Desa Kertawinangun Kec. Kedawung	Cirebon
Depok Syariah	Ruko Margonda Residen No. 12A-14 Jl. Margonda Raya Kav. 461	Depok
Bandung Syariah	Jl. Soekarno Hatta No. 472 Kel. Batu Nunggal, Kec. Bandung Kidul	Bandung
Sukabumi Syariah	Jl. Brawijaya No. 4 RT 02 / RW 12 Kel. Sriwidari, Kec. Gunung Puyuh	Sukabumi
Tasikmalaya Syariah	Kompleks Pertokoan Plaza Asia Blok B No. 12A Jl. H.Z. Mustofa Kel. Tugujaya, Kec. Cihideung	Tasikmalaya
Karawang Syariah	Jl. Jendral Ahmad Yani No. 73 Bypass RT 04 / RW 12, Kel. Karangpawitan, Kec. Karawang Barat	Karawang
Purwokerto Syariah	Jl. Gerilya Timur No. 35 Ruko No. 3 Kel. Teluk, Kec. Purwokerto Selatan	Purwokerto
Semarang Syariah	Jl. Raya Kedungmundu RT 01 / RW 25, Kel. Sendangmulyo, Kec. Tembalang	Semarang
Kudus Syariah	Jl. Ahmad Yani Ruko Bitingan Indah B-07 & B-08 Kel. Panjunan, Kec. Kota Kudus	Kudus
Solo Syariah	Jl. R.M. Said No. 160 C RT 002 / RW 003, Kel. Punggawan, Kec. Banjarsari	Surakarta
Yogyakarta Syariah	Ruko Monjali Permai Kav. 2 Jl. Monjali RT 011 / RW 034, Desa Sinduadi, Kec. Mlati	Yogyakarta

Branch	Address	City / Regency
Surabaya Syariah	Jl. Ngagel Jaya No. 39 Kel. Pucung Sewu, Kec. Gubeng	Surabaya
Gresik Syariah	Ruko Green Garden Regency A2-03 & A2-04 Desa Dahanrejo, Kec. Kebomas	Gresik
Kediri Syariah	Kompleks Pertokoan Hayam Wuruk Trade Center Blok C No. 8, Jl. Hayam Wuruk	Kediri
Malang Syariah	Jl. Tumenggung Suryo No. 27 RT 05 / RW 14 Kel. Purwantoro, Kec. Blimbing	Malang
Mojokerto Syariah	Ruko Kranggan Permai Blok A 05-06 Jl. Pahlawan Kel. Kranggan, Kec. Prajurit Kulon	Mojokerto
Sidoarjo Syariah	Ruko Gateway Blok C-1 & C-2 Jl. Raya Waru (Aloha) Desa Sawotratap, Kec. Gedangan	Sidoarjo
Mataram Syariah	Jl. Brawijaya No. 22-24 RT 02, Lingk. Karang Kelebut Kel. Cakranegara Selatan, Kec. Cakranegara	Mataram
<b>SUMATRA</b>		
Medan Syariah	Jl. Ir. H. Djuanda No. 26 Lingkungan IV Kel. Sukadamai, Kec. Medan Polonia	Medan
Padang Syariah	Jl. Khatib Sulaiman No. 63 D-E Kel. Belanti Timur, Kec. Padang Utara	Padang
Batam Syariah	Ruko King Business Center Blok B2 No. 9-10 Jl. Raja Isa, Kel. Belian, Kec. Batam Kota	Batam
Bukittinggi Syariah	Jl. Raya Kapas Panji No. 49B Kel. Jambu Air, Kec. Banuhampu	Agam
Pekanbaru Syariah	Jl. Soekarno Hatta No. 88 Kel. Delima, Kec. Tampan	Pekanbaru
Jambi Syariah	Jl. Prof. M. Yamin S.H. No. 65-66 RT 29 Kel. Lebak Bandung, Kec. Jelutung	Jambi
Palembang Syariah	Kompleks Ruko Rajawali No. B3-B4 RT 016, RW 012 Kel. 9 Ilir, Kec. Ilir Timur II	Palembang
Lampung Syariah	Jl. Gajah Mada No. 55 Kel. Kota Baru, Kec. Tanjung Karang Timur	Bandar Lampung
<b>KALIMANTAN</b>		
Pontianak Syariah	Jl. M. Sohor No. 45 RT 05 / RW 02 Kel. Akcaya, Kec. Pontianak Selatan	Pontianak
Palangkaraya Syariah	Jl. RTA Milono KM. 3,5 No. 6-7 Kel. Menteng, Kec. Jekan Raya	Palangkaraya
Banjarmasin Syariah	Jl. A. Yani KM. 7,8 No. 30 Kel. Manarap Lama, Kec. Kertak Hanyar	Banjarmasin
Samarinda Syariah	Jl. D.I. Panjaitan, Ruko No. 5-6 Kel. Sungai Pinang Dalam, Kec. Samarinda Utara	Samarinda
Balikpapan Syariah	Jl. Jenderal Sudirman No.14/295 RT 06 Kel. Damai, Kec. Balikpapan Selatan	Balikpapan
<b>SULAWESI</b>		
Gorontalo Syariah	Jl. Agus Salim No. 290 Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Makassar Syariah	Jl. Hertasning Baru (Aeropala) Kel. Karunrung, Kec. Rappocini	Makassar

Branch	Address	City / Regency
Kendari Syariah	Jl. Brigjend. Moh. Yunus Kel. Bende, Kec. Baruga	Kendari
<b>MALUKU &amp; PAPUA</b>		
Ternate Syariah	Jl. Cempaka I Nomor 342 RT 013 / RW 03 Kel. Tanah Tinggi, Kec. Ternate Selatan	Ternate
Sorong Syariah	Jl. Basuki Rahmat KM. 9,5 Kel. Remu Selatan, Kec. Sorong Timur	Sorong

# GLOSSARY

3P	Profit, People, Planet	BPSK	Badan Penyelesaian Sengketa Konsumen (Consumer Dispute Settlement Agency)
AEI	Asosiasi Emiten Indonesia (Indonesian Public-Listed Companies Association)	BSD	Bumi Serpong Damai (a city area in South Tangerang, Banten Province)
AFTECH	Indonesia Fintech Association	BTDP	BFI Technology Development Program
AGMS	Annual General Meeting of Shareholders	CA	Chartered Accountant
AISI	Asosiasi Industri Sepeda Motor Indonesia (Association of Indonesia Motorcycle Industry)	CBD	Central Business District
AML-CFT	Anti-Money Laundering and Combating the Financing of Terrorism	CEO	Chief Executive Officer
API	Application Programming Interface	CFO	Chief Financial Officer
APINDO	Asosiasi Pengusaha Indonesia (Indonesian Employers' Association)	CHCO	Chief Human Capital Officer
APOLO	Aplikasi Pelaporan Online OJK (OJK's Online Reporting Application)	CMA	Certified Management Accountant
APPI	Asosiasi Perusahaan Pembiayaan Indonesia (Indonesian Financial Services Association or IFSA)	CMO	Chief Marketing Officer
B2B	Business-to-Business	COO	Chief Operating Officer
B2B2C	Business-to-Business-to-Consumer	COP	Car Ownership Program
B2C	Business-to-Consumer	Covid-19	Coronavirus Disease 2019
BATC	BFI Agile Thought Community	CPA	Certified Public Accountant
BEI	Bursa Efek Indonesia (Indonesia Stock Exchange or IDX)	CPMA	Certified Professional Management Accountant
BI	Bank Indonesia, Business Intelligence (Power BI)	CPO	crude palm oil
BI7DRR	Bank Indonesia 7-day (Reverse) Repo Rate	CRO	Chief Risk Officer
BIK	<i>Bulan Inklusi Keuangan</i> (Financial Inclusion Month)	CS	Customer Service
BOC	Board of Commissioners	CSI	Customer Satisfaction Index
BOD	Board of Directors	CSR	Corporate Social Responsibility
BPD	Bank Pembangunan Daerah (Regional Development Bank)	DKI	<i>Daerah Khusus Ibukota</i> (Special Capital Region of Jakarta)
BPJS	Badan Penyelenggara Jaminan Sosial (Social Security Administration Agency)	DLP	Data Leak Prevention
bps	basis points	DSAK IAI	Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (Financial Accounting Standards Board (FASB) of the Institute of Indonesia Chartered Accountants)
		DSN-MUI	Dewan Syariah Nasional-Majelis Ulama Indonesia (National Sharia Board-Indonesian Ulema Council)
		DTTOT	<i>Daftar Terduga Teroris dan Organisasi Teroris</i> (List of Suspected Terrorists and Terrorist Organizations)

e-GMS	Electronic-General Meeting of Shareholders	IMF	International Monetary Fund
e-KYC	Electronic-Know Your Customer	IPO	Initial Public Offering
EGMS	Extraordinary General Meeting of Shareholders	IR	Integrated Reporting
ERM	Enterprise Risk Management	ISO	International Organization for Standardization
ESG	Environmental, Social, and Governance	IT	Information Technology
EV	electric vehicle	ITE	<i>Informasi dan Transaksi Elektronik</i> (Information and Electronic Transactions)
FAR	Financing-to-Asset Ratio	KBLI	<i>Klasifikasi Baku Lapangan Usaha Indonesia</i> (Indonesian Business Field Standard Classification)
FGD	Focus Group Discussion	KNKG	Komite Nasional Kebijakan Governance (National Committee on Governance Policy)
FIT	PT Finansial Integrasi Teknologi (subsidiary)	KPI	Key Performance Indicator
FMCG	Fast Moving Consumer Goods	KSEI	Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository)
G20	Group of Twenty	KYC	Know Your Customer
GAIKINDO	Gabungan Industri Kendaraan Bermotor Indonesia (The Association of Indonesia Automotive Industries)	LAPS SJK	Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan (Alternative Institution for Settlement of Financial Services Sector Disputes)
GCG	Good Corporate Governance	LDP	Leadership Development Program
GDP	Gross Domestic Product	LMS	Loan Management System
GMS	General Meeting of Shareholders	LOS	Loan Origination System
GoAML	Go Anti-Money Laundering	LSP	Lembaga Sertikasi Profesi (Professional Certification Body)
HAV	Human Asset Value	M.Kn.	Magister Kenotariatan (Master of Notary Affairs)
HC	Human Capital	M.H.	Magister Hukum (Master of Law)
HR	Human Resources	M-BEAT	Mobile BFI Edustream and Training
IAI	Ikatan Akuntan Indonesia (Institute of Indonesia Chartered Accountants)	MESOP	Management and Employee Stock Ownership Program
IAPI	Ikatan Akuntan Publik Indonesia (Indonesian Institute of Certified Public Accountants)	MHLC	Manufacturers Hanover Leasing Corporation
IDX	Indonesia Stock Exchange	MI	<i>Madrasah Ibtidaiyah</i> (Islamic Elementary School)
IHSG	<i>Indeks Harga Saham Gabungan</i> (Composite Share Price Index)	MIS	Management Information System
IFAS	Interpretation of Financial Accounting Standards	MOP	Motorcycle Ownership Program
IFRS	International Financial Reporting Standards	MPV	Multipurpose Vehicle
IICD	Indonesian Institute for Corporate Directorship	MSMEs	Micro, Small, and Medium Enterprises
IIRC	International Integrated Reporting Council	MT	Management Trainee
IKNB	<i>Industri Keuangan Non-Bank</i> (Non-Bank Financial Institutions)	MTN	Medium Term Notes
IMBT	<i>Ijarah Muntahiyah Bittamlik</i> (Islamic Lease Agreement)	MTP	Management Trainee Program
IMC	Integrated Marketing Communication		

MTs	Madrasah Tsanawiyah (Islamic Junior High School)	S.H.	Sarjana Hukum (Bachelor of Law)
NDF	Non-Dealer Financing	SBU	Sharia Business Unit
NPF	Non-Performing Financing	SDGs	Sustainable Development Goals
NPL	Non-Performing Loan	SEO	Search Engine Optimization
NPS	Net Promoter Score	SEOJK	Surat Edaran Otoritas Jasa Keuangan (Financial Services Authority Circular or OJK Circular)
NRA	National Risk Assessment	SFAS	Statement of Financial Accounting Standards
OHS	Occupational Health and Safety	SIC	Service Insight Community
OHSMS	Occupational Health and Safety Management System	SIPENDAR	Sistem Informasi Terduga Pendanaan Terorisme (Information System for Suspected Terrorism Financing)
OJK	Otoritas Jasa Keuangan (Financial Services Authority)	SIPESAT	Sistem Informasi Penggunaan Jasa Terpadu (Integrated Service Usage Information System)
P2P	peer-to-peer	SK	Surat Keputusan (Decree)
PB-UMKU	Perizinan Berusaha untuk Menunjang Kegiatan Usaha (Business Permit to Support Business Activities)	SLA	Service Level Agreement
PBF	Property-Backed Financing	SMEs	Small and Medium-sized Enterprises
PEPs	Politically Exposed Persons	SMS	Short Message Service
PG	Personal Grade	SOC	Security Operations Center
PMO	Project Management Office	SOP	Standard Operating Procedure
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authority Regulation or OJK Regulation)	SR	Sustainability Report
PPATK	Pusat Pelaporan dan Analisis Transaksi Keuangan (Financial Transaction Reporting and Analysis Center)	SRA	Sectoral Risk Assessment
PPL	Pendidikan Profesional Berkelanjutan (Continuing Professional Education)	SSB	Sharia Supervisory Board
PPPK	Pusat Pembinaan Profesi Keuangan (Financial Profession Development Center)	TCC	Trinugraha Capital & Co SCA
PSN	Program Strategis Nasional (National Strategic Programs)	TDPSE	Tanda Daftar Penyelenggara Sistem Elektronik (Electronic System Operator Registration Certificate)
PT	Perseroan Terbatas (Limited Liability Company)	THR	Tunjangan Hari Raya (Holiday Allowance)
QR	Quick Response (QR code)	TICMI	The Indonesia Capital Market Institute
RAKB	Rencana Aksi Keuangan Berkelanjutan (Sustainable Finance Action Plan)	TOR	Terms of Reference
RAPINDO	PT Rapi Utama Indonesia	UBO	Ultimate Beneficial Owner
RI	Republic of Indonesia	USD	United States dollar
ROAA	Return on Average Assets	UU PT	Undang-Undang Perseroan Terbatas (Law on Limited Liability Companies)
ROAE	Return on Average Equity	VTO	Voluntary Tender Offer
Rp	rupiah	WFH	Work from Home
S.E.	Sarjana Ekonomi (Bachelor of Economics)	WFO	Work from Office
		yoy	year-over-year

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4.321



98,7%



## Annual Financial Statements

BFI Finance has shown consistent performance in creating growth, resulting in strong financial results that deliver optimum shareholder value.

**PT BFI FINANCE INDONESIA Tbk**  
**DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARY***

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

**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022/  
*FOR THE YEAR ENDED 31 DECEMBER 2022***

**DAN/*AND***

**LAPORAN AUDITOR INDEPENDEN/  
*INDEPENDENT AUDITORS' REPORT***

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2022  
PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**

Kami yang bertanda tangan di bawah ini:

1. Nama : Francis Lay Sioe Ho  
Alamat Kantor : BFI Tower - Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo  
BSD City, Tangerang Selatan, 15322  
Alamat Rumah : Jl. Duta Indah II No 6, RT 001  
RW 014 Pondok Pinang Kebayoran  
Lama, Jakarta Selatan  
Nomor Telepon : 021 - 2965 0300, 2965 0500  
Jabatan : Presiden Direktur
2. Nama : Sudjono  
Alamat Kantor : BFI Tower - Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo  
BSD City, Tangerang Selatan, 15322  
Alamat Rumah : Taman Provence, Blok 3 A9 No. 36  
RT 002 RW 025, Kelurahan Lengkong  
Wetan, Kecamatan Serpong  
Tangerang Selatan  
Nomor Telepon : 021 - 2965 0300, 2965 0500  
Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya;
2. Laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
- 3.a. Semua informasi dalam laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya telah dimuat secara lengkap dan benar;
- b. Laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT BFI Finance Indonesia Tbk dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

**DIRECTORS' STATEMENT REGARDING  
THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED  
31 DECEMBER 2022**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**

We, the undersigned:

1. Name : Francis Lay Sioe Ho  
Office Address : BFI Tower - Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo,  
BSD City, Tangerang Selatan, 15322  
Residential Address : Jl. Duta Indah II No 6, RT 001  
RW 014, Pondok Pinang Kebayoran  
Lama, Jakarta Selatan  
Telephone : 021 - 2965 0300, 2965 0500  
Title : President Director
2. Name : Sudjono  
Office Address : BFI Tower - Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo,  
BSD City, Tangerang Selatan, 15322  
Residential Address : Taman Provence, Blok 3 A9 No. 36 RT  
002 RW 025, Kelurahan Lengkong  
Wetan, Kecamatan Serpong,  
Tangerang Selatan  
Telephone : 021 - 2965 0300, 2965 0500  
Title : Director

declare that:

1. We are responsible for the preparation and presentation of PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements;
2. PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;
- 3.a. All information contained in PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements have been disclosed in a complete and truthful manner;
- b. PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;
4. We are responsible for PT BFI Finance Indonesia Tbk and its Subsidiary's internal control system.

We certify the accuracy of this statement.

Atas nama dan mewakili Dewan Direksi/ For and on behalf of the Board of Directors  
Tangerang Selatan, 13 Februari 2023/ South Tangerang, 13 February 2023

**Francis Lay Sioe Ho**  
Presiden Direktur/ President Director

**Sudjono**  
Direktur/ Director

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

## Ekshibit A

## Exhibit A

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
**PER 31 DESEMBER 2022**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2022**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2022	2021	
<b>ASET</b>				<b>ASSETS</b>
<b>KAS DAN SETARA KAS</b>	2e,f,4	1.073.255	969.182	<b>CASH AND CASH EQUIVALENTS</b>
<b>PIUTANG PEMBIAYAAN</b> - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 833.435 dan Rp 842.031 pada tanggal 31 Desember 2022 dan 2021	2e,g,h,i 5	19.554.254	13.676.190	<b>FINANCING RECEIVABLES</b> - net of allowance for impairment losses of Rp 833,435 and Rp 842,031 as of 31 December 2022 and 2021
<b>PIUTANG IJARAH DAN IMBT</b> - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 329 dan Rp 1.128 pada tanggal 31 Desember 2022 dan 2021	2e,j,n,6	7.767	6.591	<b>IJARAH AND IMBT RECEIVABLES</b> - net of allowance for impairment losses of Rp 329 and Rp 1,128 as of 31 December 2022 and 2021
<b>PIUTANG LAIN-LAIN - PIHAK KETIGA</b>	2e,j,7	162.635	87.089	<b>OTHER RECEIVABLES - THIRD PARTIES</b>
<b>ASET DERIVATIF</b>	2e,l,w,8	103.056	-	<b>DERIVATIVE ASSETS</b>
<b>BEBAN DIBAYAR DI MUKA DAN UANG MUKA</b>	2m,9	24.767	30.847	<b>PREPAID EXPENSES AND ADVANCES</b>
<b>ASET TETAP</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 556.597 dan Rp 521.895 pada tanggal 31 Desember 2022 dan 2021	2o,10	659.145	606.641	<b>FIXED ASSETS</b> - net of accumulated depreciation of Rp 556,597 and Rp 521,895 as of 31 December 2022 and 2021
<b>ASET HAK-GUNA</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 66.900 dan Rp 45.356 pada tanggal 31 Desember 2022 dan 2021	2p,11	38.419	36.035	<b>RIGHT-OF-USE ASSETS</b> - net of accumulated depreciation of Rp 66,900 and Rp 45,356 as of 31 December 2022 and 2021
<b>ASET TAKBERWUJUD</b> - setelah dikurangi akumulasi amortisasi sebesar Rp 120.637 dan Rp 98.145 pada tanggal 31 Desember 2022 dan 2021	2q,12	139.499	56.193	<b>INTANGIBLE ASSETS</b> - net of accumulated amortization of Rp 120,637 and Rp 98,145 as of 31 December 2022 and 2021
<b>ASET PAJAK TANGGUHAN</b>	2r,14c	164.029	166.081	<b>DEFERRED TAX ASSETS</b>
<b>ASET LAIN-LAIN</b>	2e	2.808	890	<b>OTHER ASSETS</b>
<b>JUMLAH ASET</b>		<u>21.929.634</u>	<u>15.635.739</u>	<b>TOTAL ASSETS</b>

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued  
in Indonesian Language

Ekshibit A/2

Exhibit A/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
PER 31 DESEMBER 2022  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2022  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December 2022	2021	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Pinjaman yang diterima - Pihak ketiga	2e,s,x,13	10.246.908	4.789.422	Fund borrowings - Third parties
Surat berharga yang diterbitkan - setelah dikurangi biaya emisi surat berharga yang belum diamortisasi sebesar Rp 3.510 dan Rp 7.517 pada tanggal 31 Desember 2022 dan 2021	2e,t,15	1.581.490	2.487.483	Securities issued - net of unamortized securities issuance cost of Rp 3,510 and Rp 7,517 as of 31 December 2022 and 2021
Beban yang masih harus dibayar	2e,x,16	479.299	338.442	Accrued expenses
Utang dividen	2ac,18	1.522	1.376	Dividend payables
Utang pajak	2r,14a	263.269	120.131	Taxes payable
Utang lain-lain - Pihak ketiga	2e,19	489.352	305.087	Other payables - Third parties
Liabilitas imbalan pasca-kerja	2u,17	111.885	115.457	Post-employment benefit liabilities
Liabilitas derivatif	2e,l,w,8	-	48.115	Derivative liabilities
<b>JUMLAH LIABILITAS</b>		<b>13.173.725</b>	<b>8.205.513</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent
Modal saham - nilai nominal Rp 25 (nilai penuh) per saham				Share capital - par value of Rp 25 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized capital - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 15.967.115.620 saham	20	399.178	399.178	Issued and fully paid capital - 15,967,115,620 shares
Tambahan modal disetor - neto	21	609.459	553.286	Additional paid-in capital - net
Saham treasuri	2z,20	(232.957)	(252.160)	Treasury stock
Penghasilan komprehensif lain				Other comprehensive income
Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	21,8,33	(10.267)	(31.658)	Cumulative losses on derivative instrument for cash flows hedges - net
Keuntungan pengukuran kembali program aktuarial manfaat pasti	2u,17,33	73.020	80.284	Gain on remeasurement of defined benefit actuarial program
Saldo laba				Retained earnings
Telah ditentukan penggunaannya		115.000	110.000	Appropriated
Belum ditentukan penggunaannya		7.801.690	6.570.757	Unappropriated
<b>Kepentingan nonpengendali</b>		<b>8.755.123</b>	<b>7.429.687</b>	<b>Non-controlling interests</b>
		786	539	
<b>JUMLAH EKUITAS</b>		<b>8.755.909</b>	<b>7.430.226</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>21.929.634</b>	<b>15.635.739</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Tangerang Selatan, 13 Februari 2023/ 13 February 2023



Sudjono  
Direktur/ Director

Lihat Catatan atas Laporan Keuangan Konsolidasian pada  
Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan  
dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on  
Exhibit E which are an integral part of  
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## Ekshibit B

## Exhibit B

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR**  
**31 DESEMBER 2022**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2022	2021	
<b>PENDAPATAN</b>				<b>INCOME</b>
Piutang pembiayaan Keuangan	2e,g,h,v,22 2e,v	5.052.248	3.794.182	Financing receivables
Syariah	2e,i,j,v,23	65.157	26.454	Finance Sharia
Lain-lain	2e,o,v,24	242.735	269.596	Others
<b>Jumlah Pendapatan</b>		<b>5.383.010</b>	<b>4.122.555</b>	<b>Total Income</b>
<b>BEBAN</b>				<b>EXPENSES</b>
Gaji dan tunjangan	2u,v,25,29	(1.324.648)	(1.023.279)	Salaries and benefits
Beban bunga dan keuangan	2e,s,t,v,26	(624.099)	(570.086)	Interest and financing charges
Umum dan administrasi	2m,o,p,q,r,27	(771.052)	(647.148)	General and administrative
Cadangan kerugian penurunan nilai				Provision for impairment losses
Piutang pembiayaan	2e,v,5	(367.235)	(431.857)	Financing receivables
Piutang ijarah dan IMBT	2e,v	(223)	(2.703)	Ijarah and IMBT receivables
Lain-lain	2e,v,28,37	(57.072)	(36.524)	Others
<b>Jumlah Beban</b>		<b>(3.144.329)</b>	<b>(2.711.597)</b>	<b>Total Expenses</b>
<b>LABA SEBELUM PAJAK</b>		<b>2.238.681</b>	<b>1.410.958</b>	<b>PROFIT BEFORE TAX</b>
Beban Pajak Penghasilan	2r,14b	(432.002)	(279.620)	Income Tax Expenses
<b>LABA TAHUN BERJALAN</b>		<b>1.806.679</b>	<b>1.131.338</b>	<b>PROFIT FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Pos-pos yang akan direklasifikasi ke laba rugi				Items that will be reclassified to profit or loss
Bagian efektif atas perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	2l,8,33	26.409	69.101	Effective portion of the fair value change of the derivative Instrument - cash flow hedge
Pajak penghasilan terkait	14c,33	(5.018)	(13.129)	Related income tax
		21.391	55.972	
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
(Kerugian) keuntungan pengukuran kembali program aktuarial manfaat pasti	2u,17,33	(8.979)	12.817	(Loss) gain on remeasurement of defined benefit actuarial program
Pajak penghasilan terkait	14c,33	1.713	(2.436)	Related income tax
		(7.266)	10.381	
<b>PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN - Setelah Pajak</b>		<b>14.125</b>	<b>66.353</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR - Net of Tax</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<b>1.820.804</b>	<b>1.197.691</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

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Ekshibit B/2

Exhibit B/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2022  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED  
31 DECEMBER 2022  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2022	2021	
<b>LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>PROFIT FOR THE YEAR ATTRIBUTTABLE TO:</b>
Pemilik entitas induk		1.806.680	1.131.293	Owners of the parent
Kepentingan nonpengendali		(1)	45	Non-controlling interests
		<u>1.806.679</u>	<u>1.131.338</u>	
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTTABLE TO:</b>
Pemilik entitas induk		1.820.807	1.197.646	Owners of the parent
Kepentingan nonpengendali		(3)	45	Non-controlling interests
		<u>1.820.804</u>	<u>1.197.691</u>	
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	<b>2ab,32</b>	<u>121</u>	<u>76</u>	<b>BASIC EARNINGS PER SHARE (full amount)</b>

Tangerang Selatan, 13 Februari 2023/ 13 February 2023



Sudiono  
Direktur/ Director

Lihat Catatan atas Laporan Keuangan Konsolidasian pada  
Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan  
dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on  
Exhibit E which are an integral part of  
the Consolidated Financial Statements taken as a whole



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Exhibit C

Ekshibit C

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/Equity attributable to owners of the parent										
	Modal saham/ Share capital	Tambahan modal disetor - neto/ Additional paid-in capital - net	Saham treasury/ Treasury stock	Cumulative gain (loss) on derivative instrument for cash flows hedges - net	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk melindungi nilai arus kas - neto/ Cumulative gain (loss) on remeasurement of defined benefit actuarial program	Saldo laba/Retained earnings telah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated	Jumlah sebelum Kepentingan nonpengendali/ Total before non-controlling interests	Kepentingan nonpengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
Saldo per 31 Desember 2021	399.178	553.286	(252.160)	(31.658)	80.284	110.000	6.570.757	7.429.687	539	7.430.226	Balance as of 31 December 2021
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	-	-	1.806.680	1.806.680	(1)	1.806.679	Total comprehensive income for the year
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-	Profit for the year
Penghasilan Komprehensif lain, setelah pajak: Bagian yang efektif dari untung nilai arus kas	-	-	-	21.391	-	-	-	21.391	-	21.391	Other comprehensive Income, net of tax:
Kerugian pengukuran kembali program aktuarial manfaat pasti	-	-	-	-	(7.264)	-	-	(7.264)	(2)	(7.266)	Effective portion of cash flows hedges
Penerbitan saham entitas anak kepada kepentingan Nonpengendali	-	-	-	21.391	(7.264)	-	1.806.680	1.820.807	(3)	1.820.804	Loss on remeasurement of defined benefit actuarial program
Penyisihan saldo laba untuk cadangan umum	-	-	-	-	-	5.000	(5.000)	-	-	-	Issuance of subsidiary's share to non-controlling interests
Dividen tunai tahun 2021	-	-	-	-	-	-	(570.747)	(570.747)	-	(570.747)	Appropriation for general reserve
Program kepemilikan saham oleh manajemen dan karyawan	-	56.173	19.203	-	-	-	-	75.376	-	75.376	Cash dividend of 2021
Saldo per 31 Desember 2022	399.178	609.459	(232.957)	(10.267)	73.020	115.000	7.801.690	8.755.123	786	8.755.909	Management and employee stock ownership program
											Balance as of 31 December 2022

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Exhibit C/2

Exhibit C/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
 LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
 UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022  
 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2022  
 (Expressed in millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Modal saham/ Share capital	Tambah modal -neto/ Additional paid-in capital - net	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ Cumulative gain (loss) on derivative instrument for cash flows hedges - net	Saham treasury/ Treasury stock	Keuntungan pengukuran kembali program aktuarial manfaat pasti/ Gain on remeasurement of defined benefit actuarial program	Saldo laba/Retained earnings -Telah ditentukan penggunaannya/ Appropriated Unappropriated	Jumlah sebelum kepentingan nonpengendali/ Total before noncontrolling interests	Kepentingan nonpengendali/ Noncontrolling interests	Jumlah ekuitas/ Total equity	Saldo per 31 Desember 2020	Saldo per 31 Desember 2021	Balance as of 31 December 2020	Balance as of 31 December 2021
	399.178	553.286	(87.630)	(252.160)	69.903	105.000	6.606.150	4	6.606.154				
Jumlah penghasilan komprehensif tahun berjalan Laba tahun berjalan Penghasilan komprehensif lain, setelah pajak: Bagian yang efektif dari lindung nilai arus kas Keuntungan pengukuran kembali program aktuarial manfaat pasti	-	-	-	-	-	1.131.293	1.131.293	45	1.131.338			Total comprehensive income for the year Profit for the year Other comprehensive income, net of tax:	
			55.972	-	-	-	55.972	-	55.972			Effective portion of cash flows hedges	
			-	-	10.381	-	10.381	-	10.381			Gain on remeasurement of defined benefit actuarial program	
Penerbitan saham entitas anak kepada kepentingan nonpengendali			55.972	-	10.381	1.131.293	1.197.646	45	1.197.691			Issuance of subsidiary's share to non-controlling interests	
Penyisihan saldo laba untuk cadangan umum			-	-	-	(5.000)	(5.000)	-	(5.000)			Appropriation for general reserve	
Dividen tunai tahun 2020			-	-	-	(374.109)	(374.109)	-	(374.109)			Cash dividend of 2020	
Saldo per 31 Desember 2021	399.178	553.286	(31.658)	(252.160)	80.284	110.000	7.429.687	539	7.430.226				

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued  
in Indonesian Language

## Ekshibit D

## Exhibit D

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN ARUS KAS KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR**  
**31 DESEMBER 2022**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2022	2021	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari:				Cash received from:
Transaksi pembiayaan		22.232.359	16.391.349	Financing transactions
Pembiayaan bersama		105.581	-	Joint financing
Penghasilan bunga bank dan deposito berjangka		24.211	37.052	Interest income from banks and time deposits
Lain-lain		258.829	259.852	Others
Pengeluaran kas untuk:				Cash disbursement for:
Transaksi pembiayaan baru		(23.346.729)	(13.672.271)	New financing transactions
Beban umum dan administrasi		(1.757.063)	(1.422.126)	General and administrative
Pembiayaan bersama	31a	(47.050)	(213.668)	Joint financing
Beban bunga dan keuangan		(629.813)	(599.853)	Interest and financing charges
Pajak penghasilan		(346.829)	(237.864)	Income taxes
<b>Arus kas bersih (untuk) dari aktivitas operasi</b>		<b>(3.506.504)</b>	<b>542.471</b>	<b>Net cash flows (for) from operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan aset tetap	10	31.632	17.476	Proceeds from sale of fixed assets
Perolehan aset tetap	10	(164.033)	(99.446)	Acquisition of fixed assets
Perolehan aset takberwujud	12	(105.798)	(26.186)	Acquisition of intangible assets
<b>Arus kas bersih untuk aktivitas investasi</b>		<b>(238.199)</b>	<b>(108.156)</b>	<b>Net cash flows for investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan kas dari:				Cash received from:
Pinjaman yang diterima	13,34	10.327.231	4.295.151	Fund borrowings
Surat berharga yang diterbitkan		-	1.600.000	Securities issued
Penerimaan setoran modal dari kepentingan nonpengendali		250	490	Receipts of paid-in capital from noncontrolling interests
Pengeluaran kas untuk:				Cash disbursement for:
Pinjaman yang diterima	13,34	(4.982.868)	(4.313.356)	Fund borrowings
Pelunasan pokok surat berharga yang diterbitkan	15,34	(910.000)	(2.088.000)	Repayment of securities issued principal
Dividen tunai		(570.747)	(374.109)	Cash dividend
Program kepemilikan saham manajemen dan karyawan		(15.090)	-	Management and employee stock ownership program
<b>Arus kas bersih dari (untuk) aktivitas pendanaan</b>		<b>3.848.776</b>	<b>(879.824)</b>	<b>Net cash flows from (for) financing activities</b>
<b>KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS (Saldo dipindahkan)</b>		<b>104.073</b>	<b>(445.509)</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Balance brought-forward)</b>

Lihat Catatan atas Laporan Keuangan Konsolidasian  
pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan  
dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements  
on Exhibit E which are an integral part of  
the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued  
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## Ekshibit D/2

## Exhibit D/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2022  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED  
31 DECEMBER 2022  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2022	2021	
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS (Saldo pindahan)		104.073	(445.509)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Balance carry-forward)
KAS DAN SETARA KAS PADA AWAL TAHUN		969.182	1.414.691	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		1.073.255	969.182	CASH AND CASH EQUIVALENTS AT END OF YEAR
KAS DAN SETARA KAS TERDIRI DARI:				CASH AND CASH EQUIVALENTS CONSIST OF:
Kas dan bank	4	803.732	214.616	Cash on hand and in banks
Deposito berjangka	4	269.523	754.566	Time deposits
		1.073.255	969.182	

Lihat Catatan atas Laporan Keuangan Konsolidasian  
pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan  
dari Laporan Keuangan Konsolidasian secara keseluruhan

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## Ekshibit E

## Exhibit E

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2022**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
THE YEAR ENDED 31 DECEMBER 2022**  
(Expressed in millions of Rupiah, unless otherwise stated)

## 1. UMUM

## a. Pendirian dan Informasi Umum Perusahaan

PT BFI Finance Indonesia Tbk ("Perusahaan") didirikan dengan nama PT Manufacturers Hanover Leasing Indonesia pada tanggal 7 April 1982 berdasarkan Akta No. 57 yang dibuat di hadapan Kartini Muljadi, S.H., Notaris di Jakarta. Akta pendirian tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-2091-HT01.01.TH82 tanggal 28 Oktober 1982 dan telah diumumkan dalam Lembaran Berita Negara No. 102 tanggal 21 Desember 1982, Tambahan No. 1390. Berdasarkan Akta No. 54 yang dibuat di hadapan Inge Hendarmin, S.H., pengganti dari Kartini Muljadi, S.H., Notaris di Jakarta tanggal 17 September 1986, nama Perusahaan diubah dari PT Manufacturers Hanover Leasing Indonesia menjadi PT Bunas Intitama Leasing Indonesia, perubahan tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-6977.HT.01.04.TH.86 tanggal 7 Oktober 1986 dan telah diumumkan dalam Lembaran Berita Negara No. 94 tanggal 25 November 1986, Tambahan No. 1451. Berdasarkan Akta No. 80 tanggal 22 November 1989 Akta No. 27 tanggal 8 Maret 1990 keduanya dibuat di hadapan Kartini Muljadi, S.H., nama Perusahaan diubah dari PT Bunas Intitama Leasing Indonesia menjadi PT Bunas Finance Indonesia, perubahan tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-1441-HT.01.04.TH.90 tanggal 13 Maret 1990 dan telah diumumkan dalam Lembaran Berita Negara No. 34 tanggal 28 April 1990, Tambahan No. 1537. Berdasarkan Akta No. 37 yang dibuat di hadapan Achmad Abid, S.H., pengganti dari Sutjipto, S.H., Notaris di Jakarta tanggal 8 Agustus 1996, nama Perusahaan diubah dari PT Bunas Finance Indonesia menjadi PT Bunas Finance Indonesia Tbk, perubahan tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-9625-HT.01.04.TH.96 tanggal 21 Oktober 1996 dan telah diumumkan dalam Lembaran Berita Negara No. 11 tanggal 7 Februari 1997, Tambahan No. 552. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, salah satunya berdasarkan Akta No. 116 tanggal 27 Juni 2001 yang dibuat di hadapan Aulia Taufani, S.H., pengganti dari Sutjipto, S.H., Notaris di Jakarta, sehubungan dengan perubahan nama Perusahaan dari PT Bunas Finance Indonesia Tbk menjadi PT BFI Finance Indonesia Tbk. Perubahan tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. C-03668.HT.01.04.TH.2001 tanggal 24 Juli 2001 dan telah diumumkan dalam Lembaran Berita Negara No. 35 tanggal 30 April 2002, Tambahan No. 4195.

## 1. GENERAL

## a. Establishment and General Information of the Company

PT BFI Finance Indonesia Tbk (the "Company") was established as PT Manufacturers Hanover Leasing Indonesia on 7 April 1982 based on Notarial Deed No. 57 of Kartini Muljadi, S.H., Notary in Jakarta. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C2-2091-HT01.01.TH82 dated 28 October 1982 and was published in the State Gazette No. 102, dated 21 December 1982, Supplement No. 1390. Based on Notarial Deed No. 54 of Inge Hendarmin, S.H., a substitute of Kartini Muljadi, S.H., Notary in Jakarta dated 17 September 1986, the Company's name changed from PT Manufacturers Hanover Leasing Indonesia to PT Bunas Intitama Leasing Indonesia, this amendment was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C2-6977.HT.01.04.TH.86 dated 7 October 1986 and was published in the State Gazette No. 94 dated 25 November 1986, Supplement No. 1451. Based on Notarial Deed No. 80 dated 22 November 1989, Deed No. 27 dated 8 March 1990, both of which were made before Kartini Muljadi, S.H. the Company's name changed from PT Bunas Intitama Leasing Indonesia to PT Bunas Finance Indonesia, this amendment was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C2-1441-HT.01.04.TH.90 dated 13 March 1990 and was published in the State Gazette No. 34 dated 28 April 1990, Supplement No. 1537. Based on Deed No. 37 which were made before Achmad Abid, S.H., a substitute of Sutjipto, S.H., Notary in Jakarta dated 8 August 1996, the name of the Company was changed from PT Bunas Finance Indonesia to PT Bunas Finance Indonesia Tbk, a change which has been approved by the Minister of Justice of the Republic of Indonesia through Decision Letter No. C2-9625-HT.01.04.TH.96 dated 21 October 1996 and was published in the State Gazette No. 11 dated 7 February 1997, Supplement No. 552. The Company's Articles of Association has been amended several times, which one of the amendments was based on Notarial Deed No. 116 dated 27 June 2001 of Aulia Taufani, S.H., a substitute of Sutjipto, S.H., Notary in Jakarta, in connection with the change of name of the Company from PT Bunas Finance Indonesia Tbk to PT BFI Finance Indonesia Tbk. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-03668.HT.01.04.TH.2001 dated 24 July 2001 and was published in the State Gazette No. 35 dated 30 April 2002, Supplement No. 4195.

These Consolidated Financial Statements are Originally Issued  
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Ekshibit E/2

Exhibit E/2

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2022**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
THE YEAR ENDED 31 DECEMBER 2022**  
(Expressed in millions of Rupiah, unless otherwise stated)

## 1. UMUM (Lanjutan)

## a. Pendirian dan Informasi Umum Perusahaan (Lanjutan)

Perubahan terakhir berdasarkan Akta No. 19 tanggal 29 Juni 2022 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, mengenai persetujuan perubahan Pasal 3 dan Pasal 15 Anggaran Dasar Perusahaan, yang telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Laporan Akta Perubahan Anggaran Dasar nomor AHU-AH.01.03-0271122 tanggal 27 Juli 2022 serta telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan keputusan nomor AHU-0052483.AH.01.02.Tahun 2022 tanggal 27 Juli 2022 dan Berita Negara Republik Indonesia sampai saat ini masih dalam proses.

Perusahaan memperoleh izin usaha dalam bidang usaha lembaga Pembiayaan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan No. KEP-038/KM.11/1982 tanggal 12 Agustus 1982, yang telah diperbaharui berdasarkan Surat Keputusan No. 493/KMK.013/1990 tanggal 23 April 1990.

Pada tanggal 20 Februari 2006, Menteri Keuangan Republik Indonesia telah mengamandemen izin usaha Perusahaan melalui Keputusan Menteri Keuangan Republik Indonesia No. KEP-038/KM.5/2006.

Melalui amandemen ini, izin usaha yang sebelumnya diberikan kepada PT Bunas Finance Indonesia Tbk berlaku surut sejak adanya persetujuan perubahan nama Perusahaan dari PT Bunas Finance Indonesia Tbk menjadi PT BFI Finance Indonesia Tbk dari instansi yang berwenang melalui Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. C-03668.HT.01.04.TH.2001 tanggal 24 Juli 2001.

Berdasarkan Pasal 3 Anggaran Dasar, Perusahaan dapat melaksanakan kegiatan usaha utama sebagai berikut:

- I. Usaha Pembiayaan:
  - a. Pembiayaan investasi
  - b. Pembiayaan modal kerja
  - c. Pembiayaan multiguna
  - d. Kegiatan usaha pembiayaan lain berdasarkan persetujuan Otoritas Jasa Keuangan
- II. Usaha Pembiayaan Syariah:
  - a. Pembiayaan jual beli
  - b. Pembiayaan investasi
  - c. Pembiayaan jasa

## 1. GENERAL (Continued)

## a. Establishment and General Information of the Company (Continued)

The latest amendment based on Deed No. 19 dated 29 June 2022 made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang District, regarding approval for amendment to Article 3 and Article 15 of the Company's articles of association, which has been accepted and recorded in Legal Entity Administration System Minister of Law and Human Rights of the Republic of Indonesia through Receipt of Notification of Amendments to Articles of Association Number AHU-AH.01.03-0271122 dated 27 July 2022 and has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia with Decree Number AHU-0052483.AH.01.02.Tahun 2022 dated 27 July 2022. Currently the changes are still in the process of being announced in the State Gazette.

The Company obtained its license to operate as a financing company from the Minister of Finance by virtue of his decree No. KEP-038/KM.11/1982 dated 12 August 1982 as amended by Decree No. 493/KMK.013/1990 dated 23 April 1990.

On 20 February 2006, the Minister of Finance of the Republic of Indonesia amended the Company's license in its decision letter No. KEP-038/KM.5/2006.

Through this amendment, the previous license granted to PT Bunas Finance Indonesia Tbk was applied for retroactively since the approval of the change in the name of the Company from PT Bunas Finance Indonesia Tbk to PT BFI Finance Indonesia Tbk from the regulatory authority in its decision letter of Minister of Law and Human Rights of the Republic of Indonesia No. C-03668.HT.01.04.TH.2001 dated 24 July 2001.

Based on Article 3 of the Company's Articles of Association, the Company may carry out the following main business activities:

- I. Financing:
  - a. Investment financing
  - b. Working capital financing
  - c. Multipurpose financing
  - d. Other financing activities under the approval of the Financial Service Authority
- II. Sharia Financing:
  - a. Financing sale and purchase
  - b. Investment financing
  - c. Financing services

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## Ekshibit E/3

## Exhibit E/3

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2022  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
THE YEAR ENDED 31 DECEMBER 2022  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. UMUM (Lanjutan)

## a. Pendirian dan Informasi Umum Perusahaan (Lanjutan)

Untuk mencapai maksud dan tujuan tersebut di atas serta untuk menunjang kegiatan usaha utama Perusahaan tersebut di atas, Perusahaan dapat melaksanakan kegiatan usaha penunjang sebagai berikut:

- Melakukan perencanaan dan pengembangan, antara lain menambah jaringan usaha, membangun infrastruktur dan kegiatan lain yang mendukung usaha dan kinerja Perusahaan.
- Melakukan kegiatan mencari dan/atau memperoleh sumber pendanaan.
- Melakukan segala perbuatan pemilikan dan sewa menyewa dengan pihak lain.
- Menyelenggarakan kegiatan-kegiatan lain yang diperlukan dalam mendukung dan/atau terkait dengan kegiatan usaha utama.
- Sewa operasi (*operating lease*) dan/atau kegiatan berbasis imbal jasa sepanjang tidak bertentangan dengan ketentuan peraturan perundangan-undangan di sektor jasa keuangan.

Perusahaan memulai kegiatan komersialnya pada tahun 1982. Kantor pusat Perusahaan terletak di BFI Tower, Sunburst CBD Lot 1.2, Jalan Kapten Soebijanto Djojohadikusumo, BSD City, Tangerang Selatan.

Untuk menjalankan usaha pembiayaan syariah, Perusahaan telah menerima Salinan Keputusan Dewan Komisiner Otoritas Jasa Keuangan Nomor Kep-27/NB.223/2018 tentang Pemberian Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan kepada Perusahaan dan keputusan tersebut mulai berlaku sejak tanggal ditetapkan, yaitu 8 Februari 2018.

Perusahaan dan entitas anaknya (secara bersama-sama selanjutnya disebut sebagai grup) mempunyai kantor cabang, gerai dan kantor cabang syariah yang tersebar di seluruh wilayah Indonesia pada tanggal 31 Desember 2022 dan 2021 sebagai berikut:

	31 Desember/December		
	2022	2021	
Kantor cabang	203	217	Branches
Gerai	34	57	Kiosk
Cabang Syariah *)	45	45	*) Sharia Branches
Jumlah	282	319	Total

\*) 45 cabang syariah *sharing* tempat dengan cabang konvensional

## b. Penawaran Umum Saham Perusahaan

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas 2.125.000 sahamnya dengan nilai nominal Rp 1.000 (nilai penuh) per saham melalui bursa efek di Indonesia dengan harga penawaran sejumlah Rp 5.750 (nilai penuh) per saham. Pada tahun 1993, Perusahaan melakukan penawaran tambahan sebanyak 8.500.000 saham dengan nilai nominal per saham yang sama melalui bursa efek di Indonesia.

## 1. GENERAL (Continued)

## a. Establishment and General Information of the Company (Continued)

To achieve the above-mentioned purpose and objective, and to support its main business activities, the Company may conduct supporting business activities as follows:

- To undertake planning and development, among others, to increase business network, build infrastructure, and other activities that support the business and performance of the Company.
- To conduct activities to seek and/or obtain funding sources
- To carry out all ownership and lease activities with other parties.
- To carry out other activities needed to support and/or related to the main business activities.
- To provide operating lease and/or fee-based service as long as it is not against the stipulations and laws in financial services sector.

The Company started its commercial operations in 1982. The Company's registered office is located at BFI Tower, Sunburst CBD Lot 1.2, Jalan Kapten Soebijanto Djojohadikusumo, BSD City, South Tangerang.

To undertake a sharia financing business, the Company has received a copy of the Decree of the Board of Commissioners of the Financial Service Authority Number Kep-27/NB.223/2018 concerning the License to Open Sharia Business Unit to the Company and the Decree effective on 8 February 2018.

The Company and its subsidiary (hereinafter collectively referred to as the group) have branches, kiosk and sharia branch throughout Indonesia as of 31 December 2022 and 2021 as follow:

## b. Public Offering of the Company's Shares

In 1990, the Company conducted an initial public offering of its 2,125,000 shares with a par value of Rp 1,000 (full amount) per share through the stock exchanges in Indonesia at an offering price of Rp 5,750 (full amount) per share. In 1993, the Company offered an additional of 8,500,000 shares at the same par value per share through a stock exchange in Indonesia.

Ekshibit E/4

Exhibit E/4

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN YANG BERAKHIR 31 DESEMBER 2022**  
 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**THE YEAR ENDED 31 DECEMBER 2022**  
 (Expressed in millions of Rupiah, unless otherwise stated)

## 1. UMUM (Lanjutan)

## b. Penawaran Umum Saham Perusahaan (Lanjutan)

Pada tanggal 8 April 1993, para pemegang saham Perusahaan menyetujui untuk membagikan dividen saham dengan dasar 1 (satu) saham baru untuk 10 (sepuluh) saham yang dimiliki, sebanyak 1.062.500 saham dengan nilai nominal Rp 1.000 (nilai penuh) per saham. Pada tanggal yang sama, para pemegang saham Perusahaan juga menyetujui untuk menerbitkan saham bonus dengan dasar 17 (tujuh belas) saham baru untuk setiap 20 (dua puluh) saham yang dimiliki, sebanyak 9.934.668 saham dengan nilai nominal yang sama. Pada tanggal 22 Januari 1994, para pemegang saham Perusahaan menyetujui untuk membagikan dividen saham dengan dasar 1 (satu) saham baru untuk 3 (tiga) saham yang dimiliki, sebanyak 7.207.390 saham dengan nilai nominal Rp 1.000 (nilai penuh) per saham.

Pada tanggal 18 April 1994, Perusahaan memperoleh surat pernyataan efektif dari Badan Pengawas Pasar Modal (kemudian berubah menjadi Badan Pengawas Pasar Modal dan Lembaga Keuangan/BAPEPAM-LK dan terakhir dikenal sebagai Otoritas Jasa Keuangan/OJK) (BAPEPAM) melalui surat No. S-639/PM/1994 dalam rangka penawaran umum terbatas pertama (I) Perusahaan sebanyak 28.829.558 saham dengan harga penawaran sejumlah Rp 1.500 (nilai penuh) per saham dimana setiap 1 (satu) saham yang dimiliki berhak atas 1 (satu) saham baru. Selanjutnya, pada tanggal 17 Januari 1997, Perusahaan memperoleh surat pernyataan efektif dari BAPEPAM-LK melalui surat No. S-71/PM/1997 dalam rangka penawaran umum terbatas kedua Perusahaan sebanyak 115.318.232 saham dengan harga penawaran Rp 1.000 (nilai penuh) per saham dimana setiap 1 (satu) saham yang dimiliki berhak atas 2 (dua) saham baru.

Pada tanggal 17 Juni 1997, para pemegang saham Perusahaan menyetujui pemecahan nilai nominal saham dari Rp 1.000 (nilai penuh) per saham menjadi Rp 500 (nilai penuh) per saham, sehingga mengakibatkan peningkatan jumlah saham beredar Perusahaan dari sebanyak 172.977.348 saham menjadi sebanyak 345.954.696 saham.

Dalam rangka restrukturisasi utang, para pemegang saham Perusahaan dalam Rapat Umum Pemegang Saham Luar Biasa Para Pemegang Saham tanggal 27 Januari 2000 menyetujui penerbitan *Mandatory Convertible Bonds* atau Obligasi Wajib Konversi (MCB) yang wajib dikonversikan menjadi sebanyak 414.384.585 saham Perusahaan.

Pada bulan Mei 2006, seluruh MCB telah dikonversi menjadi sebanyak 414.384.585 saham biasa sehingga jumlah saham beredar Perusahaan menjadi sebanyak 760.339.281 saham pada tanggal 31 Desember 2006.

## 1. GENERAL (Continued)

## b. Public Offering of the Company's Shares (Continued)

On 8 April 1993, the shareholders of the Company approved to distribute share dividends on the basis of 1 (one) new share for every 10 (ten) shares held totaling 1,062,500 shares with a par value of Rp 1,000 (full amount) per share. On the same date, the shareholders of the Company also approved to issue bonus shares on the basis of 17 (seventeen) new shares for every 20 (twenty) shares held totaling 9,934,668 shares at the same par value. On 22 January 1994, the shareholders of the Company approved to distribute share dividends on the basis of 1 (one) new share for every 3 (three) shares held totaling 7,207,390 shares at a par value of Rp 1,000 (full amount) per share.

On 18 April 1994, the Company received effective statement from the Capital Market Supervisory Board (was then changed to Capital Market and Financial Institutions Supervisory Agency/BAPEPAM-LK and recently known as the Financial Services Authority/OJK) (BAPEPAM) through letter No. S-639/PM/1994 to conduct the first rights issue of the Company's shares on a 1 (one) for 1 (one) basis totaling 28,829,558 shares at an offering price of Rp 1,500 (full amount) per share. Moreover, on 17 January 1997, the Company received effective statement from the BAPEPAM-LK through letter No. S-71/PM/1997 to conduct the second rights issue of the Company's shares on the basis of 2 (two) new shares for every 1 (one) shares held totaling 115,318,232 shares at an offering price of Rp 1,000 (full amount) per share.

On 17 June 1997, the shareholders of the Company approved a stock split, resulting in a change in par value per share from Rp 1,000 (full amount) to Rp 500 (full amount), thus resulting in the increase in number of the Company's subscribed shares from 172,977,348 shares to 345,954,696 shares.

In respect with the debt restructuring, the Company's shareholders through Extraordinary General Meeting of Shareholders convened on 27 January 2000 approved to issue the Mandatory Convertible Bonds (MCB) which should be converted into 414,384,585 shares of the Company.

In May 2006, all of the MCB was converted into common shares totaling 414,384,585 shares, thus resulting in a total outstanding number of the Company's shares of 760,339,281 shares as of 31 December 2006.



These Consolidated Financial Statements are Originally Issued  
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Ekshibit E/5

Exhibit E/5

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2022  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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## 1. UMUM (Lanjutan)

## b. Penawaran Umum Saham Perusahaan (Lanjutan)

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta notaris No. 65 tanggal 21 Juni 2012 yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta, para pemegang saham menyetujui perubahan Pasal 4 ayat 1 dan 2 Anggaran Dasar Perusahaan mengenai perubahan nilai nominal saham Perusahaan (pemecahan saham) dari sebesar Rp 500 (nilai penuh) per saham menjadi sebesar Rp 250 (nilai penuh) per saham, sehingga mengakibatkan peningkatan jumlah saham beredar Perusahaan dari semula sebanyak 760.339.281 saham menjadi sebanyak 1.520.678.562 saham, dan menyetujui untuk mengubah Pasal 15 ayat 3b mengenai Tugas dan Wewenang Direksi.

Pemecahan saham tersebut telah memperoleh persetujuan dari BEI melalui surat No. S-05439/BEI.PPJ/07-2012 tertanggal 31 Juli 2012.

RUPSLB tersebut juga telah menyetujui penerbitan saham untuk pelaksanaan program *Management & Employee Stock Option Program (MESOP)* untuk Tahap I di BEI sebanyak 60.826.400 saham dengan nilai nominal sebesar Rp 250 (nilai penuh) per saham untuk periode sampai dengan tanggal 20 Juni 2014. BEI melalui suratnya No. S-04847/BEI.PPJ/07-2012 tertanggal 6 Juli 2012 telah menyetujui pencatatan saham Perusahaan hasil pelaksanaan Program *MESOP* untuk tahap I tersebut secara pra-pencatatan di BEI.

Pada tanggal 31 Mei 2013, 30 Mei 2014, 29 Mei 2015, dan 31 Mei 2016, Perusahaan telah menerbitkan saham baru masing-masing sebanyak 5.936.000, 23.320.000, 16.025.000 dan 30.752.000 saham sebagai pelaksanaan *Management & Employee Stock Option Program (MESOP)* untuk Tahap I - *Grant Date 1 dan 2*, dan Tahap II - *Grant Date 1 dan 2*, yang telah dieksekusi sehingga jumlah saham beredar Perusahaan menjadi 1.596.711.562 saham pada tanggal 31 Desember 2016.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan, yang telah diaktakan dengan Akta Notaris No. 18 pada tanggal 6 Mei 2014 yang dibuat di hadapan Aryanti Artisari, S.H., Notaris di Jakarta, telah disetujui penerbitan saham hasil pelaksanaan *MESOP* untuk tahap II untuk periode sampai dengan tanggal 30 Juni 2016 dengan harga pelaksanaan yang mengacu kepada sebagaimana diatur dalam butir V.1 Peraturan Pencatatan No. I-A Lampiran II Keputusan Direksi PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 tanggal 20 Januari 2014.

BEI melalui suratnya No. S-02280/BEI.PGI/06-2014 tertanggal 6 Juni 2014 telah menyetujui pencatatan saham Perusahaan hasil pelaksanaan Program *MESOP* untuk tahap II secara pra-pencatatan di BEI sebanyak-banyaknya 46.777.000 saham dengan harga pelaksanaan sebesar Rp 2.205 (nilai penuh) per saham.

## 1. GENERAL (Continued)

## b. Public Offering of the Company's Shares (Continued)

*Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 65 dated 21 June 2012 of Fathiah Helmi, S.H., Notary in Jakarta, the shareholders approved the amendment to Paragraphs 1 and 2 of Article 4 of the Articles of Association concerning the changes in par value of the Company's share (stock split) from Rp 500 (full amount) to Rp 250 (full amount) per share, thus, resulting in the increase in number of the Company's shares outstanding from 760,339,281 shares to 1,520,678,562 shares, and Paragraph 3b of Article 15, concerning the Duties and Authorities of the Directors.*

*The stock split was approved by the BEI through letter No. S-05439/BEI.PPJ/07-2012 dated 31 July 2012.*

*The EGM had also approved the issuance of shares for the implementation of the Phase 1 of the Management & Employee Stock Option Program (MESOP) on the Indonesia Stock Exchange, totaling 60,826,400 shares with par value of Rp 250 (full amount) per shares, up 20 June 2014. BEI through its letter No. S-04847/BEI.PPJ/07-2012 dated 6 July 2012 had approved the Company's pre-listing of its MESOP on the Indonesia Stock Exchange for the implementation of phase I.*

*On 31 May 2013, 30 May 2014, 29 May 2015, and 31 May 2016, the Company has issued the additional 5,936,000, 23,320,000, 16,025,000 and 30,752,000 shares, respectively, for the implementation of the MESOP for Phase I - Grant Date 1 and 2, and Phase II - Grant Date 1 and 2, for options that has been exercised, thus resulting in a total outstanding number of the Company's shares of 1,596,711,562 shares as of 31 December 2016.*

*Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 18 dated 6 May 2014 of Aryanti Artisari, S.H., Notary in Jakarta, had approved the issuance of new shares the results of the implementations of the MESOP program phase II up to 30 June 2016 with exercised price which referred to point V.I Listing Regulation No. I-A as included in the Appendix of the Decision Decree of virtue of the Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 dated on 20 January 2014.*

*BEI through its letter No. S-02280/BEI.PGI/06-2014 dated 6 June 2014 approved the registration of the Company's pre-listing of its MESOP on the Stock Exchange for the implementation of phase II maximum 46,777,000 shares with exercised price Rp 2,205 (full amount) per share.*

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Ekshibit E/6

Exhibit E/6

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
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## 1. UMUM (Lanjutan)

## b. Penawaran Umum Saham Perusahaan (Lanjutan)

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta No. 25 tanggal 18 April 2017 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta, para pemegang saham menyetujui pemecahan nilai nominal saham Perusahaan (*stock split*) dari sebesar Rp 250 (nilai penuh) per saham menjadi Rp 25 (nilai penuh) per saham. Pemecahan nilai saham ini telah mendapat persetujuan dari BEI melalui surat No.S-02820/BEI.PP1/05-2017 tertanggal 23 Mei 2017. Dengan demikian, sejak 31 Desember 2017 jumlah saham ditempatkan dan disetor penuh menjadi 15.967.115.620 saham.

## c. Entitas Anak

Perusahaan mendirikan entitas anak dengan nama PT Finansial Integrasi Teknologi (FIT), berdasarkan akta notaris Herna Gunawan, S.H., M.Kn. No. 4 tanggal 15 September 2017, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat No. AHU-0043022.AH.01.01.Tahun 2017 tanggal 29 September 2017. FIT bergerak dalam bidang layanan pinjam meminjam uang berbasis teknologi informasi.

Berdasarkan Akta Pernyataan Keputusan Rapat No. 6 tanggal 5 Agustus 2021 yang dibuat di hadapan Veronika Farida Riswanti, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0439070 tanggal 20 Agustus 2021, mengenai Perubahan Peningkatan Modal Ditempatkan/Disetor sebesar 25.000 lembar saham atau dengan nilai nominal seluruhnya Rp 25.000.000.000 (nilai penuh). Dengan demikian setelah peningkatan modal ditempatkan dan disetor Perusahaan menjadi 50.000 lembar saham dengan nilai nominal seluruhnya sebesar Rp 50.000.000.000 (nilai penuh).

## 1. GENERAL (Continued)

## b. Public Offering of the Company's Shares (Continued)

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 25 dated 18 April 2017 of Aryanti Artisari, S.H., M.Kn., Notary in Jakarta, the Company's shareholders approved the par value split of the Company's share from Rp 250 (full amount) per share to Rp 25 (full amount) per share (*stock split*). The stock split was approved by the BEI through its letter No.S-02820/BEI.PP1/05-2017 dated 23 May 2017. Therefore, since 31 December 2017 total issued and fully paid capital was 15,967,115,620 shares.

## c. Subsidiary

Entitas anak/ Subsidiary	Domisili/ Domicile	Tahun beroperasi komersial/ Year of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			Persentase kepemilikan/ Percentage of ownership	31 Desember/December
			2022	2021
Kepemilikan langsung/ Direct ownership				
PT Finansial Integrasi Teknologi	Tangerang Selatan	2018	99,00%	63.574
				36.108

The Company established a subsidiary under the name of PT Finansial Integrasi Teknologi (FIT), based on Notarial Deed No. 4 of Herna Gunawan, S.H., M.Kn on 15 September 2017. The deed of establishment was approved the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. AHU-0043022.AH.01.01 Tahun 2017 dated 29 September 2017. FIT is engaged in lending and borrowing services based on information technology.

Based on Deed of Meeting Decision Letter No.6 dated 5 August 2021 made before Veronika Farida Riswanti, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0439070 dated 20 August 2021, regarding Changes in the Increase in Issued/Paid-Up Capital of 25,000 shares or with a total nominal value of Rp 25,000,000,000 (full amount). Thus, after the increase in the issued and paid-up capital of the Company to 50,000 shares with a total nominal value of Rp 50,000,000,000 (full amount).

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Ekshibit E/7

Exhibit E/7

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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## 1. UMUM (Lanjutan)

## c. Entitas Anak (Lanjutan)

Berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat No.1 tanggal 5 Agustus 2022 yang dibuat di hadapan Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notaris di Kota Tangerang Selatan, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0041558 tanggal 8 Agustus 2022 mengenai perubahan susunan Dewan Komisaris dan Direksi Perusahaan. Sehingga pada tanggal 31 Desember 2022 dan 2021, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	31 December/December		
	2022	2021	
<b>Dewan Komisaris</b>			<b>Board of Commissioners</b>
Presiden Komisaris :	Francis Lay Sioe Ho	Francis Lay Sioe Ho	President Commissioner
Komisaris :	Sudjono	Sudjono	Commissioner
<b>Direksi</b>			<b>Directors</b>
Presiden Direktur :	Tjiu Herman Handoko	Tjiu Herman Handoko	President Director
Direktur :	Ichwan Peryana	Ichwan Peryana	Director
Direktur :	Agus Ghozali	-	Director

Berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat No.10 tanggal 28 Desember 2022 yang dibuat di hadapan Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notaris di Kota Tangerang Selatan, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0497389 tanggal 29 Desember 2022 mengenai Perubahan Peningkatan Modal Ditempatkan/Disetor sebesar 25.000 saham atau dengan nilai nominal seluruh Rp 25.000.000.000 (nilai penuh). Dengan demikian setelah peningkatan modal ditempatkan dan disetor Perusahaan menjadi 75.000 lembar saham dengan nilai nominal seluruhnya sebesar Rp 75.000.000.000 (nilai penuh).

OJK telah menyetujui permohonan FIT atas platform <http://www.pinjammodal.id> sebagai penyelenggara Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi untuk terdaftar dan diawasi oleh OJK, melalui surat No.S-588/NB.213/2018 tertanggal 31 Juli 2018. Selanjutnya, sesuai dengan ketentuan yang berlaku, FIT telah mengajukan permohonan izin usaha sebagai penyelenggara Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi, dan melalui surat No. Kep-20/D.05/2020 tanggal 19 Mei 2020, OJK telah memberikan izin usaha Perusahaan Penyelenggara Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi kepada FIT dengan Sistem Elektronik Pinjam Modal, laman web [pinjammodal.id](http://pinjammodal.id), nama dan merek Aplikasi Pinjam Modal pada sistem operasi Android, iOS dan Website, dan model bisnis konvensional.

## 1. GENERAL (Continued)

## c. Subsidiary (Continued)

Based on the Deed of Statement of Meeting Resolutions Shareholders Outside the Meeting No. 1 dated 5 August 2022 made before Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notary in South Tangerang City, which has been received and recorded at the Ministry of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.09-0041558 dated 8 August 2022 regarding changes in the composition of the Company's Board of Commissioners and Directors. Therefore, as of 31 December 2022 and 2021, the composition of the Company's Board of Commissioners and Directors are as follows:

Based on the Deed of Statement of Resolutions of Shareholders Outside the Meeting No. 10 dated 28 December 2022 made before Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notary in South Tangerang City, which has been received and recorded at the Ministry of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0497389 dated 29 December 2022 regarding Changes in the Increase in Issued/Paid-Up Capital of 25,000 shares or with a total nominal value of Rp 25,000,000,000 (full amount). Thus, after the increase in the issued and paid-up capital of the Company to 75,000 shares with a total nominal value of Rp 75,000,000,000 (full amount).

OJK has granted approval for FIT on the platform <http://www.pinjammodal.id> as the operator of Information Technology-Based Lending and Borrowing Services to be registered and supervised by the authority based on Decision Letter No.S-588/NB.213/2018 dated 31 July 2018. Furthermore, in accordance with applicable regulations, FIT has applied for a business license as an Information Technology-Based Money-Borrowing Service provider, and through letter No. Kep-20/D.05/2020 dated 19 May 2020, OJK has granted a business license for Information Technology-Based Money-Borrowing Service Provider to FIT with the Capital Loan Electronic System, the [pinjammodal.id](http://pinjammodal.id) webpage, the name and brand of the Capital Loan Application on the Android, iOS and Website operating systems, and conventional business models.

*These Consolidated Financial Statements are Originally Issued  
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Ekshibit E/8

Exhibit E/8

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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1. **UMUM** (Lanjutan)

d. **Pembelian Kembali (BuyBack) Saham Perusahaan**

Pada tanggal 15 April 2015, Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) menyetujui pembelian kembali saham yang beredar Perusahaan sampai jumlah maksimum sebanyak 10% dari seluruh jumlah saham yang ditempatkan dan disetor penuh Perusahaan atau sebanyak-banyaknya sebesar 154.993.456 saham (sebelum pemecahan saham). Dana yang dicadangkan untuk pembelian kembali saham untuk periode paling lama 18 (delapan belas) bulan sejak RUPSLB adalah tidak lebih dari Rp 341.000.

Perusahaan telah melakukan pembelian kembali saham yang diperdagangkan di Bursa Efek Indonesia, yang diperkenankan sesuai Peraturan OJK No.2/POJK.04/2013 tanggal 23 Agustus 2013.

Per tanggal 15 Oktober 2016, program pembelian kembali saham ini dinyatakan berakhir dan jumlah saham yang telah dibeli kembali oleh Perusahaan adalah sebanyak 1.002.732.000 saham (setelah pemecahan saham) dengan nilai pembelian sebesar Rp 252.160.

Pelaksanaan pembelian kembali saham merupakan salah satu bentuk usaha Perusahaan untuk meningkatkan manajemen permodalan Perusahaan dimana pelaksanaannya diharapkan akan meningkatkan nilai laba bersih per saham *Earnings per Share (EPS)*.

Pada tanggal 11 Oktober 2022, Perusahaan melakukan transaksi pengalihan sebagian saham treasury melalui program MESOP sejumlah 75.000.000 lembar saham pada harga Rp 500 (nilai penuh) per lembar saham. Pengalihan tersebut berlaku efektif pada tanggal 13 Oktober 2022 di mana saham-saham telah berpindah tangan dan diblock (tidak dapat diperdagangkan) selama 3 tahun sejak tanggal dialihkan.

1. **GENERAL** (Continued)

d. **Treasury Shares**

*On 15 April 2015, the Extraordinary General Meeting of Shareholders (EGM) approved the buyback of outstanding shares of the Company up to a maximum of 10% of the total shares issued and fully paid-up capital of the Company or amounted of 154,993,456 shares (before stock split). The funds reserved to repurchase shares for a maximum period of 18 (eighteen) months from the EGMS should not more than Rp 341,000.*

*The Company has bought back its shares publicly traded on the Indonesia Stock Exchange, as allowed by OJK Regulation No.2/POJK.04/2013 dated 23 August 2013.*

*As of 15 October 2016, the shares buy back program was officially ended and total shares bought back by the Company was totaling 1,002,732,000 shares (after stock split) for a total purchase price of Rp 252,160.*

*This repurchase transaction was intended to increase the Company's capital management where the implementation expected to increase the value of Earnings per Share (EPS).*

*On 11 October 2022, the Company entered into a transaction to transfer part of its treasury shares through the MESOP program in the amount of 75,000,000 shares at a price of Rp 500 (full amount) per share. The transfer is effective on 13 October 2022 where the shares have changed hands and are blocked (non-tradeable) for 3 years from the date of transfer.*

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## Ekshibit E/9

## Exhibit E/9

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## 1. UMUM (Lanjutan)

## e. Surat Berharga yang Diterbitkan

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut:

Surat berharga/ Securities	Tanggal pencatatan di Bursa Efek Indonesia/ Listing date	Tanggal efektif/ Effective date	Total emisi/ Amount issued	Jumlah per seri obligasi/ Amount per serial	Tanggal jatuh tempo/ Due date	Status pembayaran/ Payment status
Obligasi Berkelanjutan IV BFI Finance Indonesia		7 Juni/ June 2018 (No.S-67/D.04/2018)				
Total limit : (Rp 8.000.000)						
Tahap I Tahun 2018 Seri/Serial A:	27 Juni/ June 2018		740.000	188.000	6 Juli/ July 2019	Lunas/Paid
Seri/Serial B:				552.000	26 Juni/ June 2021	Lunas/Paid
Tahap II Tahun 2019 Seri/Serial A:	25 Februari/ February 2019		1.000.000	500.000	2 Maret/ March 2020	Lunas/Paid
Seri/Serial B:				500.000	22 Februari/ February 2022	Lunas/Paid
Tahap III Tahun 2020 Seri/Serial A:	8 September 2020		832.000	437.000	18 September 2021	Lunas/Paid
Seri/Serial B:				395.000	8 September 2023	Belum jatuh tempo/ Not yet due
Obligasi Berkelanjutan V BFI Finance Indonesia		21 Mei/ May 2021 (No.S-66/D.04/2021)				
Total limit : (Rp 6.000.000)						
Tahap I Tahun 2021 Seri/Serial A:	31 Mei/ May 2021		600.000	200.000	8 Juni/ June 2022	Lunas/Paid
Seri/Serial B:				400.000	28 Mei/ May 2024	Belum jatuh tempo/ Not yet due
Tahap II Tahun 2021 Seri/Serial A:	9 Agustus/ August 2021		1.000.000	210.000	16 Agustus/ August 2022	Lunas/Paid
Seri/Serial B:				260.000	6 Agustus/ August 2023	Belum jatuh tempo/ Not yet due
Seri/Serial C:				530.000	6 Agustus/ August 2024	Belum jatuh tempo/ Not yet due

## 1. GENERAL (Continued)

## e. Securities Issued

Securities issued for the last 5 (five) years are as follows:

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Ekshibit E/10

Exhibit E/10

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 1. UMUM (Lanjutan)

## f. Dewan Komisaris, Dewan Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan

Berdasarkan Akta Pernyataan Keputusan Rapat No. 18 tanggal 29 Juni 2022 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0036397 tanggal 25 Juli 2022 dan surat nomor AHU-AH.01.09.0037327 tanggal 27 Juli 2022, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2022 adalah sebagai berikut:

**Dewan Komisaris**

Presiden Komisaris	:	Kusmayanto Kadiman	:
Komisaris (Independen)	:	Johanes Sutrisno	:
Komisaris (Independen)	:	Alfonso Napitupulu	:
Komisaris	:	Dominic John Picone	:
Komisaris	:	Sunata Tjiterosampurno	:

**Direksi**

Presiden Direktur	:	Francis Lay Sioe Ho	:
Direktur Keuangan	:	Sudjono	:
Direktur Bisnis	:	Sutadi	:
Direktur Operasional dan Sumber Daya Manusia	:	Andrew Adiwijanto	:
Direktur Risiko Perusahaan	:	Sigit Hendra Gunawan	:

**Dewan Pengawas Syariah**

Ketua	:	Asrori S. Karni	:
Anggota	:	Helda Rahmi Sina	:

Berdasarkan Akta Pernyataan Keputusan Rapat No. 4 tanggal 25 Mei 2021 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0368622 tanggal 11 Juni 2021, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2021 adalah sebagai berikut:

**Dewan Komisaris**

Presiden Komisaris	:	Kusmayanto Kadiman	:
Komisaris (Independen)	:	Johanes Sutrisno	:
Komisaris (Independen)	:	Alfonso Napitupulu	:
Komisaris	:	Dominic John Picone	:
Komisaris	:	Sunata Tjiterosampurno	:
Komisaris	:	Cornellius Henry Kho	:

**Direksi**

Presiden Direktur	:	Francis Lay Sioe Ho	:
Direktur Keuangan	:	Sudjono	:
Direktur Bisnis	:	Sutadi	:
Direktur Operasional dan Sumber Daya Manusia	:	Andrew Adiwijanto	:
Direktur Risiko Perusahaan	:	Sigit Hendra Gunawan	:

**Dewan Pengawas Syariah**

Ketua	:	Asrori S. Karni	:
Anggota	:	Helda Rahmi Sina	:

## 1. GENERAL (Continued)

## f. Boards of Commissioners, Board of Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees

Based on Deed of Meeting Decision Letter No. 18 dated 29 June 2022 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0036397 dated 25 July 2022 and Decision Letter No. AHU-AH.01.09.0037327 dated 27 July 2022, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board of as of 31 December 2022 are as follows:

**Board of Commissioners**

President Commissioner	:
Commissioner (Independent)	:
Commissioner (Independent)	:
Commissioner	:
Commissioner	:

**Directors**

President Director	:
Finance Director	:
Business Director	:
Operations and Human Capital Director	:
Enterprise Risk Director	:

**Sharia Supervisory Board**

Chairman	:
Member	:

Based on Deed of Meeting Decision Letter No. 4 dated 25 May 2021 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU- AHU-AH.01.03-0368622 dated 11 June 2021, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board of as of 31 December 2021 are as follows:

**Board of Commissioners**

President Commissioner	:
Commissioner (Independent)	:
Commissioner (Independent)	:
Commissioner	:
Commissioner	:

**Directors**

President Director	:
Finance Director	:
Business Director	:
Operations and Human Capital Director	:
Enterprise Risk Director	:

**Sharia Supervisory Board**

Chairman	:
Member	:

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## Ekshibit E/11

## Exhibit E/11

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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TAHUN YANG BERAKHIR 31 DESEMBER 2022**  
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## 1. UMUM (Lanjutan)

- f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan (Lanjutan)

Susunan Komite Audit Perusahaan dan entitas anaknya pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

**Komite Audit**

Ketua	:	Johanes Sutrisno
Anggota	:	Edy Sugito
Anggota	:	Friso Palilingan

**Internal Audit**

Berdasarkan Surat Keputusan Direksi Perusahaan No. SK/BOD/VII/14-009 tanggal 16 Juli 2014, Kepala Unit Internal Audit Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah Fledy Rizmara.

**Sekretaris Perusahaan**

Berdasarkan Surat Keputusan Direksi Perusahaan No. BOD-BOC/VI/2014-0011 tanggal 24 Juni 2014, Sekretaris Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah Sudjono.

**Karyawan**

Jumlah karyawan Perusahaan dan entitas anaknya pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Karyawan tetap	6.100	5.933
Karyawan tidak tetap	4.011	3.517
Jumlah	10.111	9.450

Personil manajemen kunci Perusahaan mencakup anggota Dewan Komisaris dan Direksi.

## 1. GENERAL (Continued)

- f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees (Continued)

The composition of the Audit Committee of the Company and its subsidiary as of 31 December 2022 and 2021, are as follows:

**Audit Committee**

Chairman
Member
Member

**Internal Audit**

Based on the Virtue of the Board of Directors of the Company No. SK/BOD/VII/14-009 dated 16 July 2014, Head of Internal Audit Unit of the Company as of 31 December 2022 and 2021 is Fledy Rizmara.

**Corporate Secretary**

Based on the Virtue of the Board of Directors of the Company No. BOD-BOC/VI/2014-0011 dated 24 June 2014, Corporate Secretary as of 31 December 2022 and 2021 is Sudjono.

**Employees**

The total number of the Company and its subsidiary's employees as of 31 December 2022 and 2021 are as follows:

Permanent employees
Non-permanent employees
Total

Key management personnel of the Company consist of members of Boards of Commissioners and Directors.

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Ekshibit E/12

Exhibit E/12

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Kebijakan-kebijakan akuntansi di bawah ini telah diterapkan secara konsisten pada seluruh periode yang disajikan dalam laporan keuangan konsolidasian ini.

Laporan keuangan konsolidasian Perusahaan dan entitas anaknya disetujui untuk diterbitkan oleh Direksi pada tanggal 13 Februari 2023.

### a. Pernyataan Kepatuhan

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("PSAK"), termasuk Interpretasi Standar Akuntansi Keuangan, yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI) dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam-LK", yang fungsinya dialihkan kepada Otoritas Jasa Keuangan ("OJK") sejak tanggal 1 Januari 2013) No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012.

### b. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun atas dasar akrual dan berdasarkan konsep nilai historis, kecuali untuk instrumen keuangan derivatif yang diukur pada nilai wajar dan utang atas kewajiban imbalan pasca-kerja yang diakui sebesar nilai kini kewajiban imbalan pasti dikurangi dengan nilai wajar aset program.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali dinyatakan lain.

Transaksi-transaksi yang termasuk dalam laporan keuangan konsolidasian pada tiap entitas diukur dengan mata uang lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Perusahaan dan entitas anaknya.

Kebijakan-kebijakan akuntansi di bawah ini telah ditetapkan secara konsisten pada seluruh periode yang disajikan dalam laporan keuangan ini.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements of the Company and its subsidiary were authorized for issuance by Directors on 13 February 2023.

### a. Statement of Compliance

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("IFAS"), which includes the Interpretations of Financial Accounting Standards, issued by the Indonesian Institute of Accountants and the Capital Market and Financial Institution Supervisory Agency ("Bapepam-LK", which the function has been transferred to Financial Service Authority ("OJK") since 1 January 2013) Regulation No. VIII.G.7 regarding "Emiten or Public Company's Financial Statements Presentation and Disclosure Guidelines" as included in the Appendix of the Decision Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated 25 June 2012.

### b. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements, except the consolidated statement of cash flows, were prepared on the accrual basis and under the historical cost concepts, excepts for derivative financial instruments which are measured at fair value and the liability for post-employment benefit obligations which is recognized at the present value of defined benefit obligations less the fair value of plan asset.

The consolidated statement of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities.

Figures in the consolidated financial statements are rounded to and expressed in millions of Rupiah, unless otherwise stated.

Items included in the consolidated financial statements of each entities are measured using the currency of primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company and its subsidiary' functional and presentation currency.

The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements.



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Ekshibit E/13

Exhibit E/13

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

### c. Perubahan Kebijakan Akuntansi

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang berlaku efektif pada periode berjalan

Penerapan dari perubahan standar akuntansi yang berlaku efektif sejak tanggal 1 Januari 2022, dan relevan bagi Perusahaan dan entitas anaknya namun tidak memiliki dampak yang signifikan atas kebijakan akuntansi Perusahaan dan entitas anaknya, sebagai berikut:

- Amendemen PSAK 22 "Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual"
- Amendemen PSAK 57 "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak"
- PSAK 71 (Penyesuaian 2020) "Instrumen Keuangan"
- PSAK 73 (Penyesuaian 2020) "Sewa"

Pada bulan April 2022, DSAK-IAI menerbitkan siaran pers terkait PSAK 24: Imbalan Kerja terkait pengatribusian imbalan kerja pada periode jasa, dengan basis penilaian bahwa pola fakta program pension berbasis Undang-Undang Cipta Kerja yang berlaku memiliki pola fakta serupa mengenai kapan entitas mulai mengatribusikan imbalan pada periode jasa dengan pola jasa dalam IFRIC Agenda Decision IAS 19 *Employee Benefit*. Dampak perubahan tersebut telah dicatat pada laporan Keuangan tahun berjalan.

### d. Prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anak. Transaksi antar entitas dan saldo antara Perusahaan dan Entitas anak dieliminasi secara penuh.

Entitas Anak merupakan *investee* yang dikendalikan oleh Perusahaan. Perusahaan mengendalikan *investee* jika tiga elemen berikut terpenuhi: pengendalian atas *investee*, eksposur atas hak imbal hasil variabel dari keterlibatannya dengan *investee*, dan kemampuan untuk menggunakan pengendaliannya atas *investee* untuk mempengaruhi jumlah imbal hasil variabel dari investor. Pengendalian dapat dikaji kembali ketika fakta dan kondisi mengindikasikan terdapat kemungkinan perubahan pada elemen pengendalian tersebut.

Kepentingan nonpengendali merupakan proporsi atas hasil usaha dan aset neto Entitas Anak yang tidak diatribusikan pada Perusahaan.

Perusahaan mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik Entitas Induk.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### c. Change in Accounting Policies

Changes to Statement of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS") effective in the current period

The implementation of the following standards and interpretations which effective for periods beginning on or after 1 January 2022 and relevant for Company and its subsidiary but did not result in substantial changes to the Company and its subsidiary's accounting policies are as follows:

- Amendment SFAS 22 "Business Combination for Reference to Conceptual Framework"
- Amendment SFAS 57 "Provision, Contingent Liabilities and Contingent Assets regarding Onerous Contract"
- SFAS 71 (Improvements 2020) "Financial Instruments"
- SFAS 73 (Improvements 2020) "Lease"

In April 2022, DSAK-IAI issued a press release regarding PSAK 24: *Employee Benefits* related to the attribution in the service period, on the basis of an assessment that the fact pattern of pension programs based on the applicable Omnibus Law has a similar pattern of facts regarding when entities start to attribute compensation in the service period with the pattern service in the IFRIC Agenda Decision IAS 19 *Employee Benefit*. The impact of these changes has been recorded in the current year's financial statements.

### d. Principles of Consolidation

The consolidated financial statement consists of the Company and its Subsidiary financial statements. Intercompany transactions and balance between Group Companies are therefore eliminated in full.

A subsidiary is when an entity has control over an investee. The entity controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Non-controlling interests represent the proportion of the results and net assets of Subsidiary not attributable to the Company.

The Company recognizes any non-controlling interest in the acquiree on an acquisitions-by-acquisition basis, either at fair value or at the non-controlling interest proportionate share of the acquiree's net assets. Non-controlling interests is reported as equity in the consolidated statement of financial position, separate from the owner of the Parent's equity.

## Ekshibit E/14

## Exhibit E/14

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## e. Aset dan Liabilitas Keuangan

## e. Financial Assets and Liabilities

Aset keuangan diklasifikasikan ke dalam kategori (i) diukur pada nilai wajar melalui laporan laba rugi, (ii) biaya perolehan diamortisasi, dan (iii) aset keuangan yang diukur pada nilai wajar pendapatan komprehensif lain. Pada pengakuan awal, aset keuangan diukur pada nilai wajar, ditambah biaya transaksi yang dapat diatribusikan langsung untuk aset keuangan yang diukur pada biaya perolehan diamortisasi dan pendapatan komprehensif lain. Manajemen menentukan klasifikasi aset keuangan tersebut setelah pengakuan awal aset keuangan berdasarkan model bisnis entitas dalam mengelola aset keuangan atau karakteristik arus kas kontraktual hanya dari pembayaran pokok dan bunga saja.

Financial assets are classified in categories of (i) fair value through profit or loss, (ii) amortised cost, and (iii) fair value through other comprehensive income. At initial measurement, financial assets determined based on fair value, added with transactions cost attributable direct to financial assets. Management determines the classification of its financial assets prior initial recognition based on assessment of business model for managing the financial assets or contractual cashflows give rise to solely payments of principal and interest.

## e.1. Klasifikasi

## e.1. Classification

Perusahaan dan entitas anaknya mengklasifikasi aset keuangannya dalam kategori:

The Company and its subsidiary classify its financial assets into the following category:

## (i) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

## (i) Financial assets at fair value through profit or loss

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah aset keuangan yang diperdagangkan. Entitas dapat menetapkan pilihan yang tidak dapat dibatalkan pada saat pengakuan awal atas investasi pada instrumen ekuitas tertentu yang pada umumnya diukur pada nilai wajar melalui laba rugi sehingga perubahan nilai wajarnya disajikan dalam penghasilan komprehensif lain.

Financial assets at fair value through profit or loss are financial assets classified as held for trading. Entity may determine at initial classification of an uncancelable chosen category of a financial asset on a certain equity instrument which commonly measured the fair value through profit and loss rise change in the fair value presented under fair value through other comprehensive income.

## (ii) Biaya perolehan diamortisasi

## (ii) Amortised cost

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kriteria sebagai berikut:

Financial assets determined under amortised cost if met criteria as outlined below:

- a. aset keuangan dikelola dalam bisnis yang bertujuan untuk memiliki arus kas keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- b. persyaratan kontraktual aset keuangan yang menimbulkan arus kas yang hanya dari pembayaran pokok dan bunga.

- a. financial assets held within a business whose objective is to hold financial assets in order to collect contractual cashflows; and
- b. determining contractual financial assets give rise to solely payments of principal and interest.

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## Ekshibit E/15

## Exhibit E/15

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## e. Aset dan Liabilitas Keuangan (Lanjutan)

## e. Financial Assets and Liabilities (Continued)

## e.1. Klasifikasi (Lanjutan)

## e.1. Classification (Continued)

Perusahaan dan entitas anaknya mengklasifikasi aset keuangannya dalam kategori: (Lanjutan)

*The Company and its subsidiary classify its financial assets into the following category: (Continued)*

## (ii) Biaya perolehan diamortisasi (Lanjutan)

## (ii) Amortised cost (continued)

Pada saat pengakuan awal, aset keuangan diakui pada nilai wajarnya ditambah nilai transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi penyisihan penurunan nilai.

*Financial assets are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.*

## (iii) Aset keuangan yang diukur pada nilai wajar penghasilan komprehensif lain

## (iii) A Fair value through other comprehensive income

Aset keuangan yang diukur pada nilai wajar pendapatan komprehensif lain adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

*Fair value through other comprehensive income are non-derivative financial assets with fixed or determined payments and fixed maturities that the management has positive intention and ability to hold to maturity, other than:*

- a. Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan; dan
- b. Persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang hanya dari pembayaran pokok dan bunga dari jumlah pokok terutang.

- a. Financial assets managed under business model which its objective is to both collect the contractual cash flows and sell the financial assets; and
- b. Contractual cash flows characteristics test resulting rights on certain basic term of cashflows meets the solely payments of principal and interest.

Perusahaan dan entitas anaknya mengklasifikasi liabilitas keuangannya dalam kategori:

*The Company and its subsidiary classify its financial liabilities into the following category:*

## (i) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi

## (i) Financial liabilities at fair value through profit or loss

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah liabilitas keuangan yang diperdagangkan.

*Financial liabilities at fair value through profit or loss are financial liabilities classified as held for trading.*

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diperdagangkan jika perolehannya ditujukan untuk dijual atau dibeli kembali dalam waktu dekat dan terdapat adanya kecenderungan ambil untung.

*A financial liability is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing it in the short-term and there is evidence of a recent actual pattern of profit taking.*

## Ekshibit E/16

## Exhibit E/16

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## e. Aset dan Liabilitas Keuangan (Lanjutan)

## e. Financial Assets and Liabilities (Continued)

## e.1. Klasifikasi (Lanjutan)

## e.1. Classification (Continued)

Perusahaan dan entitas anaknya mengklasifikasi liabilitas keuangannya dalam kategori: (Lanjutan)

The Company and its subsidiary classifies its financial liabilities into the following category: (Continued)

## (ii) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

## (ii) Financial liabilities measured at amortized cost

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diklasifikasikan dalam kategori ini dan diukur pada biaya perolehan diamortisasi.

Financial liabilities that are not classified as a fair value through profit and loss fall into this category and are measured at amortized cost.

Perusahaan dan entitas anaknya mengelompokkan seluruh liabilitas keuangannya sebagai liabilitas keuangan lainnya yang diukur pada biaya perolehan diamortisasi, kecuali untuk liabilitas derivatif yang diklasifikasikan sebagai instrumen keuangan yang diukur pada nilai wajar melalui laba rugi.

The Company and its subsidiary classify all of its financial liabilities as other financial liabilities measured at amortized cost, except for derivative liabilities which are classified as financial instruments measured at fair value through profit or loss ("FVTPL").

## e.2. Pengakuan

## e.2. Recognition

Perusahaan dan entitas anaknya pada awalnya mengakui aset dan liabilitas keuangan pada tanggal perolehan aset dan liabilitas keuangan tersebut.

The Company and its subsidiary initially recognize financial assets and liabilities on the date of their origination.

Pada saat pengakuan awal, aset atau liabilitas keuangan Perusahaan dan entitas anaknya diukur pada nilai wajar ditambah/dikurangi (untuk instrumen keuangan yang tidak diukur pada nilai wajar melalui laba rugi setelah pengakuan awal) biaya transaksi yang dapat diatribusikan secara langsung atas perolehan aset keuangan atau penerbitan liabilitas keuangan. Pengukuran aset dan liabilitas keuangan setelah pengakuan awal tergantung pada klarifikasi aset dan liabilitas keuangan tersebut.

At initial recognition, the Company and its subsidiary's financial assets or liabilities are measured at fair value plus/minus (for financial instruments not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities. The subsequent measurement of financial assets and liabilities depends on their classifications.

## e.3. Penghentian pengakuan

## e.3. Derecognition

Biaya transaksi hanya meliputi biaya-biaya yang dapat diatribusikan secara langsung untuk perolehan suatu aset keuangan atau penerbitan suatu liabilitas keuangan dan merupakan biaya tambahan yang tidak akan terjadi apabila instrumen keuangan tersebut tidak diperoleh atau diterbitkan. Untuk aset keuangan, biaya transaksi ditambahkan pada jumlah yang diakui pada awal pengakuan aset, sedangkan untuk liabilitas keuangan, biaya transaksi dikurangkan dari jumlah utang yang diakui pada awal pengakuan liabilitas. Biaya transaksi tersebut diamortisasikan selama umur instrumen berdasarkan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan pembiayaan untuk biaya transaksi sehubungan dengan aset keuangan dan sebagai beban bunga dan keuangan untuk biaya transaksi sehubungan dengan liabilitas keuangan.

Transaction costs include only those costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and they are incremental costs that would not have been incurred if the instrument had not been acquired or issued. In the case of financial assets, transaction costs are added to the amount recognized initially, while for financial liabilities, transaction costs are deducted from the amount of debt recognized initially. Such transaction costs are amortized over the terms of the instruments based on the effective interest method and are recorded as part of financing income for transaction costs related to financial assets and as part of interest and financing charges for transaction costs related to financial liabilities.

## Ekshibit E/17

## Exhibit E/17

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## e. Aset dan Liabilitas Keuangan (Lanjutan)

## e. Financial Assets and Liabilities (Continued)

## e.3. Penghentian pengakuan (Lanjutan)

## e.3. Derecognition (Continued)

Setelah pengakuan awal, pinjaman yang diberikan dan piutang dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

*Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.*

Setelah pengakuan awal, Perusahaan mengukur seluruh liabilitas keuangan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

*Subsequent to initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest method.*

Perusahaan dan entitas anaknya menghentikan pengakuan aset keuangan pada saat hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa, atau pada saat Perusahaan dan entitas anaknya mentransfer seluruh hak untuk menerima arus kas kontraktual dari aset keuangan dalam transaksi di mana Perusahaan secara substansial telah mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan yang ditransfer. Setiap hak atau kewajiban atas aset keuangan yang ditransfer yang timbul atau yang masih dimiliki oleh Perusahaan diakui sebagai aset atau liabilitas secara terpisah.

*The Company and its subsidiary derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company and its subsidiary transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.*

Perusahaan dan entitas anaknya menghentikan pengakuan piutang pembiayaan pada saat dilakukannya penarikan jaminan kendaraan. Selain itu, Perusahaan menghentikan pengakuan liabilitas keuangan pada saat liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

*The Company and its subsidiary derecognize financing receivables at the time when the vehicle collateral has been taken out. In addition, the Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.*

Dalam transaksi di mana Perusahaan dan entitas anaknya secara substansial tidak memiliki atau tidak mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan, Perusahaan dan entitas anaknya menghentikan pengakuan aset tersebut jika Perusahaan tidak lagi memiliki pengendalian atas aset tersebut. Hak dan kewajiban yang timbul atau yang masih dimiliki dalam transfer tersebut diakui secara terpisah sebagai aset atau liabilitas. Dalam transfer di mana pengendalian atas aset masih dimiliki, Perusahaan dan entitas anaknya tetap mengakui aset yang ditransfer tersebut sebesar keterlibatan berkelanjutan yang ditentukan oleh besarnya perubahan nilai aset yang ditransfer.

*In transaction where the Company and its subsidiary neither retain nor transfer substantially all the risks and rewards of a financial asset, the Company and its subsidiary derecognize the asset if it does not retain control over the asset. The right and obligation retained in the transfer are recognized separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Company and its subsidiary continue to recognize the asset to the extent of its continuing involvement determined by the extent to which it is exposed to changes in the value of the transferred asset.*

Perusahaan dan entitas anaknya menghapus bukukan saldo piutang pembiayaan, pada saat Perusahaan dan entitas anaknya menentukan bahwa aset tersebut tidak dapat ditagih lagi. Keputusan ini diambil setelah mempertimbangkan informasi seperti telah terjadinya perubahan signifikan pada kemampuan keuangan konsumen sehingga konsumen tidak lagi dapat melunasi liabilitasnya, atau konsumen atau unit yang dibiayai tidak dapat ditemukan atau dikuasai oleh pihak ketiga atau nilai realisasi neto atas jaminan yang dikuasai kembali diperkirakan tidak akan cukup untuk melunasi seluruh ekposur piutang pembiayaan.

*The Company and its subsidiary write off a financing receivables, when the Company and its subsidiary determine that the asset is uncollectible. This decision was taken after consideration of information such as the occurrence of significant changes to the financial ability of consumers so that consumers can no longer pay the loan, or consumer or units being financed cannot be found or is controlled by third party or the net realizable value of collateral is not expected to be sufficient to pay the entire exposure for the financing receivables.*

Penerimaan atau pemulihan kembali aset keuangan yang telah dihapusbukukan dicatat sebagai pendapatan lain-lain.

*Collection or recovery of financial assets which had been written-off is recorded as other income.*

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Ekshibit E/18

Exhibit E/18

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.4. Saling hapus

e.4. Offsetting

Aset dan liabilitas keuangan dapat saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan dan entitas anaknya memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when and only when, the Company and its subsidiary have legally enforceable rights to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

Income and expenses are presented on a net basis only when permitted by accounting standards.

e.5. Pengukuran biaya perolehan diamortisasi

e.5. Amortized cost measurement

Biaya perolehan diamortisasi dari aset atau liabilitas keuangan adalah jumlah aset atau liabilitas keuangan yang diukur pada saat pengakuan awal, dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif dengan menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dikurangi penyisihan kerugian penurunan nilai.

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

e.6. Identifikasi dan pengukuran penurunan nilai aset keuangan

e.6. Identification and measurement of impairment for financial assets

Penurunan nilai diukur berdasarkan PSAK 71 mensyaratkan pengakuan segera atas dampak perubahan kerugian kredit ekspektasian setelah pengakuan awal aset keuangan yang tidak diukur pada nilai wajar berdasarkan kerugian kredit ekspektasian. Pada saat pengakuan awal, Perusahaan dan entitas anaknya mengukur penyisihan kerugian untuk aset keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan (Tahap 1).

Impairment of financial assets measured by SFAS 71 required immediate recognition of expected credit losses at the initial recognition of financial assets that are not carried at fair value measured by expected credit loss. At the initial recognition, the Company and its subsidiary measured allowance of impairment of financial assets using 12-months expected credit losses (Stage 1).

Pada setiap tanggal pelaporan, Perusahaan dan entitas anaknya mengukur penyisihan kerugian aset keuangan sejumlah kerugian kredit ekspektasian sepanjang umurnya, jika risiko kredit atas aset keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal (Tahap 2) atau menjadi memburuk (Tahap 3). Jika tidak, Perusahaan dan entitas anaknya tetap mengukur penyisihan kerugian untuk aset keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan (Tahap 1).

The Company and its subsidiary at each reporting date, measured allowance of impairment losses of financial assets using lifetime expected credit losses if there's significant increase in credit risk (Stage 2) or become credit impaired (Stage 3). Otherwise, the Company and its subsidiary continue to measure allowance of impairment losses of financial assets using 12-months expected credit losses (Stage 1).

## Ekshibit E/19

## Exhibit E/19

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## e. Aset dan Liabilitas Keuangan (Lanjutan)

## e. Financial Assets and Liabilities (Continued)

e.6. Identifikasi dan pengukuran penurunan nilai aset  
keuangan (Lanjutan)e.6. Identification and measurement of impairment  
for financial assets (Continued)

Peningkatan risiko kredit yang signifikan dievaluasi dengan membandingkan risiko wanprestasi suatu aset keuangan pada saat tanggal pelaporan terhadap tanggal pengakuan awal. Penentuan adanya peningkatan risiko kredit yang signifikan atau tidak dievaluasi menggunakan beberapa kriteria, utamanya jika telah mengalami keterlambatan pembayaran 30 hari. Aset keuangan dianggap menjadi memburuk, utamanya jika telah mengalami keterlambatan pembayaran 90 hari.

Significant increase in credit risk is assessed by comparing the risk of default of financial assets at the reporting date to the origination date. Whether a change in the risk of default is significant or not is assessed using several criteria, primarily based on 30 days past due. Financial assets determined as credit impaired primarily after 90 days past due criteria.

Kerugian kredit ekspektasian diukur dalam suatu cara yang mencerminkan:

Expected credit losses measured in a way that reflects:

- Jumlah yang tidak bias dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi;
- Nilai waktu uang; dan
- Informasi yang wajar dan didukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini dan perkiraan kondisi ekonomi masa depan.

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Penilaian secara individual dilakukan atas aset keuangan yang nilainya signifikan. Aset keuangan yang tidak signifikan dan memiliki karakteristik risiko kredit yang sejenis dinilai secara kolektif.

Individual assessment is performed on the significant financial assets. The financial assets that are not individually significant and have similar credit characteristic are assessed collectively.

Dalam mengevaluasi penurunan nilai secara kolektif, Perusahaan dan entitas anaknya menggunakan model statistik dari tren historis atas probabilitas wanprestasi, waktu pemulihan kembali dan jumlah kerugian yang terjadi serta perkiraan kondisi ekonomi masa depan yang disesuaikan dengan pertimbangan manajemen mengenai apakah kondisi ekonomi dan kredit terkini sedemikian rupa sehingga dapat mengakibatkan kerugian aktual yang jumlahnya akan lebih besar atau lebih kecil daripada jumlah yang ditentukan oleh model historis. Tingkat wanprestasi, tingkat kerugian dan waktu yang diharapkan untuk pemulihan di masa datang akan diperbandingkan secara berkala terhadap hasil aktual untuk memastikan estimasi tersebut masih tepat.

In assessing collective impairment, the Company and its subsidiary use statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred as well as forecasts of future economic conditions adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Ketika peristiwa yang terjadi setelah penurunan nilai menyebabkan jumlah kerugian penurunan nilai berkurang, kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi tahun berjalan.

When a subsequent event causes the amount of impairment loss to decrease, the previously recognized impairment loss is reversed by adjusting the allowance for impairment losses. The amount of the reversal is recognized in the current year profit or loss.

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### e. Aset dan Liabilitas Keuangan (Lanjutan)

### e. Financial Assets and Liabilities (Continued)

#### e.7. Pengukuran nilai wajar

#### e.7. Fair value measurement

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur (*orderly transaction*) antara pelaku pasar (*market participants*) pada tanggal pengukuran di pasar utama atau, jika tidak terdapat pasar utama, di pasar yang paling menguntungkan dimana Perusahaan dan entitas anaknya memiliki akses pada tanggal tersebut. Nilai wajar liabilitas mencerminkan risiko wanprestasinya.

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company and its subsidiary have access at that date. The fair value of a liability reflects its non-performance risk.*

Jika tersedia, Perusahaan dan entitas anaknya mengukur nilai wajar instrumen keuangan dengan menggunakan harga kuotasi di pasar aktif untuk instrumen tersebut. Suatu pasar dianggap aktif jika harga kuotasi sewaktu-waktu dan secara berkala tersedia dan mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar.

*When available, the Company and its subsidiary measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly occurring market transactions on an arm's length basis.*

Jika pasar untuk suatu instrumen keuangan tidak aktif, Perusahaan dan entitas anaknya menentukan nilai wajar dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang memahami, berkeinginan, dan jika tersedia, referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama, penggunaan analisa arus kas yang didiskonto dan penggunaan model penetapan harga opsi (*option pricing model*).

*If a market for a financial instrument is not active, the Company and its subsidiary establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable and willing parties, and if available, reference to the current fair value of other instruments that are substantially the same, discounted cash flows analysis and option pricing models.*

Teknik penilaian yang dipilih memaksimalkan penggunaan input pasar, dan meminimalkan penggunaan taksiran yang bersifat spesifik dari Perusahaan dan entitas anaknya, memasukkan semua faktor yang akan dipertimbangkan oleh para pelaku pasar dalam menetapkan suatu harga dan konsisten dengan metodologi ekonomi yang diterima dalam penetapan harga instrumen keuangan. Input yang digunakan dalam teknik penilaian secara memadai mencerminkan ekspektasi pasar dan ukuran atas faktor risiko dan pengembalian (*risk-return*) yang melekat pada instrumen keuangan. Perusahaan dan entitas anaknya mengkalibrasi teknik penilaian dan menguji validitasnya dengan menggunakan harga-harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama atau atas dasar data pasar lainnya yang tersedia yang dapat diobservasi.

*The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company and its subsidiary, incorporate all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company and its subsidiary calibrate valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.*



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e. Aset dan Liabilitas Keuangan (Lanjutan)

e.7. Pengukuran nilai wajar (Lanjutan)

Bukti terbaik atas nilai wajar instrumen keuangan pada saat pengakuan awal adalah harga transaksi, yaitu nilai wajar dari pembayaran yang diberikan atau diterima, kecuali jika nilai wajar dari instrumen keuangan tersebut ditentukan dengan perbandingan dengan transaksi pasar terkini yang dapat diobservasi dari suatu instrumen yang sama (yaitu tanpa modifikasi atau pengemasan ulang), atau berdasarkan suatu teknik penilaian yang variabelnya hanya menggunakan data dari pasar yang dapat diobservasi. Jika harga transaksi memberikan bukti terbaik atas nilai wajar pada saat pengakuan awal, maka instrumen keuangan pada awalnya diukur pada harga transaksi dan selisih antara harga transaksi dan nilai yang sebelumnya diperoleh dari model penilaian diakui dalam laporan laba rugi setelah pengakuan awal tergantung pada masing-masing fakta dan keadaan dari transaksi tersebut namun tidak lebih lambat dari saat penilaian tersebut didukung sepenuhnya oleh data pasar yang dapat diobservasi atau saat transaksi ditutup.

Nilai wajar mencerminkan risiko kredit atas instrumen keuangan dan termasuk penyesuaian yang dilakukan untuk memasukkan risiko kredit Perusahaan dan pihak lawan, mana yang lebih sesuai. Taksiran nilai wajar yang diperoleh dari model penilaian akan disesuaikan untuk mempertimbangkan faktor-faktor lainnya, seperti risiko likuiditas atau ketidakpastian model penilaian, sepanjang Perusahaan yakin bahwa keterlibatan suatu pasar pihak ketiga akan mempertimbangkan faktor-faktor tersebut dalam penetapan harga suatu transaksi.

f. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas, kas di bank dan deposito berjangka yang akan jatuh tempo dalam waktu tiga bulan atau kurang sejak tanggal penempatan, sepanjang deposito berjangka tersebut tidak digunakan sebagai jaminan atas pinjaman yang diterima, serta tidak dibatasi penggunaannya. Kas dan setara kas diklasifikasikan sebagai biaya perolehan diamortisasi (Catatan 2e).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Financial Assets and Liabilities (Continued)

e.7. Fair value measurement (Continued)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with the other observable current market transactions in the same instrument (i.e., without modification or repackaging), or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in the statement of profit or loss depending on the individual facts and circumstances of the transaction but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Fair values reflect the credit risk of the financial instruments and include adjustments to take into account the credit risk of the Company and counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or valuation model uncertainties, to the extent that the Company believes a third-party market participation would take them into account in pricing a transaction.

f. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with a maturity period of three months or less since the date of placement, as long as these time deposits are not pledged as collaterals for borrowings nor restricted. Cash and cash equivalents are classified as amortized costs (Note 2e).

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Ekshibit E/22

Exhibit E/22

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

g. Piutang Pembiayaan

Perusahaan dan entitas anaknya mengakui aset berupa piutang pembiayaan sebesar jumlah yang sama dengan piutang neto. Penerimaan piutang diperlakukan sebagai pembayaran pokok dan pendapatan pembiayaan. Pengakuan pendapatan pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi Perusahaan.

Penyelesaian kontrak sebelum masa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak pembiayaan dan pendapatan yang timbul terkait penyelesaian kontrak ini diakui dalam laba rugi tahun berjalan.

Restrukturisasi pembiayaan konsumen berupa modifikasi persyaratan kredit. Pembiayaan yang direstrukturisasi disajikan sebesar nilai kini atas arus kas kontraktual setelah restrukturisasi yang didiskontokan menggunakan suku bunga efektif awal. Selisih antara jumlah tercatat bruto piutang pembiayaan konsumen pada tanggal restrukturisasi dengan nilai kini arus kas kontraktual setelah restrukturisasi diakui dalam laba rugi.

Setelah restrukturisasi, seluruh arus kas kontraktual dalam persyaratan baru dicatat sebagai pengembalian pokok pembiayaan yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

Piutang pembiayaan akan dihapusbukukan setelah menunggak lebih dari 210 hari (untuk produk mobil dan motor) dan lebih dari 270 hari (untuk alat berat dan properti). Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

g.1. Sewa Pembiayaan

Pada tanggal permulaan kontrak, Perusahaan menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

g.2. Pembiayaan Konsumen

Piutang pembiayaan konsumen merupakan jumlah piutang setelah ditambah (dikurangi) biaya (pendapatan) transaksi yang belum di amortisasi dan dikurangi dengan pendapatan pembiayaan konsumen yang belum diakui dan cadangan kerugian penurunan nilai piutang pembiayaan konsumen.

g. Financing Receivables

The Company and its subsidiary recognizes assets as financing receivables and present them at an amount equal to the net financing receivables. Receivables payment is treated as repayment of principal and financing income. The recognition of financing income is based on a pattern reflecting a constant periodic rate of return on the Company's financing receivables.

Early termination of a contract is treated as a cancellation of an existing contract and the resulting income related to this early termination of a contract is recognized in the current year profit or loss.

Restructuring of customer financing is a modification of the terms of the loans. Restructured financing are stated at present value of discounted contractual cash flows after restructuring using initial effective interest rate. Differences arising from the gross carrying value of the consumer financing receivables at the time of restructuring with present value of contractual cash flows after restructuring are recognized to profit or loss.

Thereafter, all the contractual cash flows under the new terms shall be accounted for as the repayment of principal and interest income, in accordance with the restructuring scheme.

Financing receivables will be written-off when they are overdue for more than 210 days (for cars and motorcycles) and more than 270 days (for heavy equipment and property). Recoveries from written-off receivables are recognized as other income upon receipt.

g.1. Finance Lease

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

g.2. Consumer Financing

Consumer financing receivables are receivables plus (minus) unamortized transaction cost (fee) and minus unearned consumer financing income and allowance for impairment losses of consumer financing receivables.

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## Ekshibit E/23

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## g. Piutang Pembiayaan (Lanjutan)

## g. Financing Receivables (Continued)

## g.2. Pembiayaan Konsumen (Lanjutan)

## g.2. Consumer Financing (Continued)

Pendapatan pembiayaan konsumen yang belum diakui, yang merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dan jumlah pokok pembiayaan, ditambah (dikurangi) biaya (pendapatan) transaksi yang belum diamortisasi, akan diakui sebagai pendapatan selama jangka waktu kontrak dengan menggunakan metode suku bunga efektif dari piutang pembiayaan konsumen. Piutang pembiayaan konsumen diklasifikasikan sebagai biaya perolehan diamortisasi (Catatan 2e).

Unearned consumer financing income, which represents the difference between total installments to be received from the consumer and the principal amount financed, plus or deducted with the unamortized transaction cost (income), will be recognized as income over the term of the contract using effective interest method of the related consumer financing receivable. Consumer financing receivables are classified as amortized costs (Note 2e).

Biaya (pendapatan) transaksi yang belum diamortisasi adalah pendapatan administrasi proses pembiayaan dan biaya transaksi yang timbul pertama kali yang terkait langsung dengan pembiayaan konsumen tersebut.

Unamortized transaction cost (income) are financing administration income and transaction costs which are incurred at the first time the financing agreement is signed and directly attributable to consumer financing.

## h. Pembiayaan Bersama

## h. Joint Financing

Seluruh kontrak pembiayaan bersama yang dilakukan oleh Perusahaan merupakan pembiayaan bersama konsumen tanpa tanggung renteng (*without recourse*) dimana hanya porsi jumlah angsuran piutang yang dibiayai Perusahaan yang dicatat sebagai piutang pembiayaan di laporan posisi keuangan (pendekatan neto). Pendapatan pembiayaan disajikan pada laporan laba rugi dan penghasilan komprehensif lain setelah dikurangi dengan bagian yang merupakan hak pihak-pihak lain yang berpartisipasi pada transaksi pembiayaan bersama tersebut.

All joint financing agreements entered by the Company are joint financing without recourse in which only the Company's financing portion of the total installments are recorded as financing receivables in the statement of financial position (net approach). Financing income is presented in the statement of profit or loss and other comprehensive income after deducting the portions belong to other parties participated to these joint financing transactions.

Dalam pembiayaan bersama *without recourse*, antara Perusahaan dan penyedia fasilitas pembiayaan bersama, Perusahaan berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen dibandingkan tingkat bunga yang ditetapkan dalam perjanjian pembiayaan bersama dengan penyedia fasilitas pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan Pembiayaan".

In joint financing without recourse, arrangements between the Company and the joint financing facility provider, the Company has the right to set higher interest rates to consumer than the interest rates stated in the joint financing agreement with the joint financing facility provider. The difference is recognized as revenue and disclosed as "Financing Income".

## Ekshibit E/24

## Exhibit E/24

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## i. Piutang Pembiayaan Murabahah

Murabahah merupakan akad jual-beli barang dengan harga jual sebesar biaya perolehan ditambah keuntungan yang disepakati dan Perusahaan harus mengungkapkan biaya perolehan barang tersebut kepada konsumen. Pada saat akad murabahah, piutang pembiayaan murabahah diakui dengan metode pendapatan efektif. Keuntungan murabahah diakui selama periode akad berdasarkan pengakuan marjin dari piutang pembiayaan murabahah.

Akad murabahah secara substansi merupakan suatu pembiayaan, sehingga pengakuan marjin dilakukan berdasarkan standar yang mengatur pembiayaan, seperti yang disebutkan di kebijakan pembiayaan konsumen.

Pada setiap akhir periode laporan keuangan, piutang pembiayaan murabahah disajikan sebesar nilai neto yang dapat direalisasi, yaitu saldo piutang murabahah dikurangi marjin yang ditanggihkan dan cadangan kerugian penurunan nilai.

## j. Piutang Ijarah dan IMBT

Piutang ijarah (porsi pokok sewa) merupakan akrual piutang sewa atas porsi pokok yang belum direalisasikan oleh nasabah dan piutang pendapatan ijarah merupakan akrual piutang sewa atas bagian keuntungan (ujroh) transaksi ijarah muntahiyah bittamlik (IMBT) dari angsuran nasabah pada bulan berikutnya yang diakui secara proporsional.

Akad ijarah adalah akad penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa, tanpa diikuti dengan pemindahan kepemilikan barang tersebut kepada penyewa.

Piutang pendapatan ijarah diakui pada saat jatuh tempo sebesar sewa porsi ujroh dan piutang ijarah sebesar sewa porsi pokok yang belum diterima dan disajikan sebesar nilai neto yang dapat direalisasikan, yaitu sebesar saldo piutang dikurangi penurunan nilai, jika ada pada akhir periode pelaporan.

## k. Piutang dalam Proses Penyelesaian

Piutang dalam proses penyelesaian merupakan piutang atas jaminan yang dikuasai kembali dan dinyatakan berdasarkan nilai realisasi neto yaitu nilai tercatat atau pokok piutang pembiayaan terkait dikurangi penyisihan penurunan nilai pasar atas jaminan yang dikuasai kembali. Piutang pembiayaan direklasifikasikan menjadi piutang dalam proses penyelesaian ketika jaminan ditarik karena konsumen tidak dapat memenuhi kewajibannya setelah melalui proses tahapan yang ditetapkan dalam perjanjian pembiayaan dengan konsumen.

## i. Murabahah Financing Receivables

Murabahah is goods sell-buy contract with a sold price amounting to acquisition cost plus agreed margin and the Company must to disclose the acquisition cost to customer. When murabahah contract is signed, murabahah financing receivables are recognized at effective income method. Murabahah margin are recognized over the period of the contract based on margin of the murabahah financing receivables.

Substantially, murabahah contract is a financing, so that margin recognition is based on standards which regulate financing, as mentioned in consumer financing policy.

At the end of each period of financial statement, murabahah financing receivables are state at net realizable value, consist of outstanding murabahah receivables less unearned margin and allowance for impairment loss.

## j. Ijarah and IMBT Receivables

Ijarah receivables are based on unrealized accrual rent income from principal portion and ijarah receivable represents portion of accrual rent income from the following month's installment of ijarah muntahiyah bittamlik (IMBT) which is recognized proportionally.

Akad ijarah is a contract for the provision of funds in the context of transferring the use rights or benefits of a good or service based on a lease transaction, without being followed by the transfer of ownership of such goods to the lessee.

Ijarah revenue receivables are recognized at maturity amounting to the rent of ujroh and ijarah receivables amounting to the portion of the principal outstanding which has not been received and presented at net realizable value, which is the outstanding amount of the receivables less impairment loss, if any, at the end of reporting period.

## k. Receivables in the Settlement Process

Receivables in the settlement process represent receivables from collateral recovered and stated at net realizable value which is carrying amount or principal amount of related financing receivables, less allowance for decline in market value of the collateral retained. Financing receivables are reclassified to receivables in the settlement process when the collateral is withdrawn because the consumer is not able to meet its obligations after going through the stages stipulated in the financing agreement with the consumer.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**k. Piutang dalam Proses Penyelesaian (Lanjutan)**

**k. Receivables in the Settlement Process (Continued)**

Pelanggan memberi kuasa kepada Perusahaan untuk menjual objek yang dijaminakan atau melakukan tindakan lainnya dalam upaya penyelesaian piutang bila terjadi wanprestasi terhadap perjanjian pembiayaan. Kelebihan hasil penyelesaian dengan jumlah seluruh kewajiban konsumen merupakan hak dari konsumen, sedangkan kekurangan hasil penyelesaian akan dibebankan sebagai penghapusan piutang lain-lain pada laporan laba rugi dan penghasilan komprehensif lain.

*Customer authorizes the Company to sell the pledged object or performing other actions in solving the debts in the event of default of the financing agreement. Excess result of a settlement with the total obligations of the consumer is the right of the customer, while the shortage of the settlement proceeds will be charged to written-off other receivables in the statement of profit or loss and other comprehensive income.*

Piutang dalam proses penyelesaian diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi.

*Receivables in the settlement process are classified as financial assets classified as amortized costs.*

**l. Instrumen Derivatif untuk Tujuan Manajemen Risiko**

**l. Derivative Instrument for Risk Management Purposes**

Seluruh instrumen derivatif yang dimiliki Perusahaan digunakan untuk tujuan manajemen risiko. Instrumen derivatif ini digunakan untuk lindung nilai eksposur risiko suku bunga dan risiko mata uang Perusahaan. Instrumen derivatif untuk tujuan manajemen risiko diukur pada nilai wajar dalam laporan posisi keuangan. Untuk memenuhi persyaratan akuntansi lindung nilai, beberapa kriteria tertentu harus dipenuhi, termasuk adanya dokumentasi formal pada awal lindung nilai.

*All derivative instruments held by the Company are for risk management purposes. These derivative instruments are used to hedge the Company's exposures to interest rate risk and currency risk. Derivative instruments held for risk management are measured at fair value in the statement of financial position. To qualify for hedge accounting, certain criteria are to be met, including formal documentation to be in place at the inception of the hedge.*

Pada penetapan awal lindung nilai, Perusahaan mendokumentasikan secara formal hubungan antara instrumen lindung nilai dan unsur yang dilindung nilai, termasuk tujuan manajemen risiko dan strategi dalam melaksanakan transaksi lindung nilai, bersamaan dengan metode yang akan digunakan untuk menilai efektivitas hubungan lindung nilai. Perusahaan menilai, pada awal hubungan lindung nilai dan juga secara berkesinambungan, apakah instrumen lindung nilai diharapkan akan "sangat efektif" dalam rangka saling hapus atas perubahan nilai wajar atau perubahan arus kas dari unsur yang dilindung nilai sepanjang periode dimana lindung nilai tersebut ditetapkan.

*On initial designation of the hedge, the Company formally documents the relationship between the hedging instruments and hedge items, including the risk management objective and strategy in undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged item during the period for which the hedge is designated.*

Perubahan nilai wajar instrumen derivatif yang tidak memenuhi kriteria lindung nilai dicatat dalam laporan laba rugi tahun yang bersangkutan. Jika instrumen derivatif dirancang dan memenuhi syarat akuntansi lindung nilai, perubahan nilai wajar yang berkaitan dengan lindung nilai diakui sebagai penyesuaian terhadap unsur yang dilindungi nilainya dalam penghasilan komprehensif lainnya tahun berjalan atau disajikan dalam ekuitas, tergantung pada jenis transaksi dan efektivitas dari lindung nilai tersebut.

*Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized in the current year statement of profit or loss. If derivative instruments are designated and qualify for hedge accounting, changes in fair value of derivative instruments are recorded as adjustments to the items being hedged in the current year other comprehensive income or in the equity, depending on the type of hedge transaction represented and the effectiveness of the hedge.*

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

### l. Instrumen Derivatif untuk Tujuan Manajemen Risiko (Lanjutan)

Perusahaan dan entitas anaknya menetapkan derivatif sebagai instrumen lindung nilai atas arus kas apabila instrumen tersebut melindungi nilai variabilitas arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang telah diakui atau prakiraan transaksi yang kemungkinan besar terjadi. Bagian efektif dari perubahan nilai wajar derivatif yang ditetapkan sebagai instrumen lindung nilai atas arus kas dalam hubungan lindung nilai yang memenuhi kualifikasi ditangguhkan pada keuntungan/(kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas, yang merupakan bagian dari ekuitas. Bagian yang tidak efektif diakui secara langsung pada laporan laba rugi. Jumlah yang ditangguhkan dalam ekuitas direklasifikasi ke dalam laporan laba rugi dalam tahun yang sama dimana arus kas yang dilindungi nilai mempengaruhi laba atau rugi, dan pada unsur yang sama dalam laporan laba rugi.

Ketika instrumen lindung nilai kadaluarsa atau dijual, dihentikan, dilaksanakan, atau tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ditangguhkan di ekuitas tetap diakui pada keuntungan/(kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas dan direklasifikasi ke laporan laba rugi ketika unsur yang dilindungi nilai diakui dalam laporan laba rugi.

Ketika suatu prakiraan transaksi akan dilindungi nilai tidak lagi diharapkan akan terjadi, jumlah yang ditangguhkan dalam ekuitas diakui segera dalam laporan laba rugi.

### m. Beban Dibayar di Muka

Beban dibayar di muka diamortisasi dan dibebankan selama masa manfaat masing-masing beban dengan menggunakan metode garis lurus.

### n. Aset Ijarah dan IMBT

Aset yang diperoleh untuk ijarah merupakan aset yang menjadi objek transaksi sewa (ijarah) dan dicatat di laporan posisi keuangan sebesar harga perolehan dikurangi akumulasi penyusutan. Aset dalam transaksi ijarah disusutkan sesuai dengan jangka waktu sewa.

Perpindahan kepemilikan suatu aset dalam akad IMBT, dilakukan jika akad ijarah telah berakhir atau diakhiri dan aset ijarah telah diserahkan kepada penyewa dengan membuat akad terpisah.

Pendapatan ijarah diakui selama masa akad menggunakan metode flat (proporsional).

### o. Aset Tetap

Aset tetap pada awalnya dinyatakan sebesar harga perolehan. Setelah pengukuran awal, aset tetap diukur dengan model biaya, dicatat pada harga perolehan dikurangi akumulasi penyusutan dan akumulasi penurunan nilai, jika ada.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### l. Derivative Instrument for Risk Management Purposes (Continued)

The Company and its subsidiary designate derivatives as the hedging instruments of cash flows hedges where the instrument hedges the variability in cash flows attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction that could affect profit or loss. The effective portion of changes in the fair value of derivatives designated as hedging instruments of cash flows hedges in qualifying hedging relationships is deferred to the cumulative gains/(losses) on derivative instruments for cash flows hedges, which forms part of equity. Any ineffective portion is recognized immediately in the statement of profit or loss. Amounts deferred in equity are reclassified to the statement of income as a reclassification adjustment in the same year as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss.

When the hedging instrument expires or sold, terminated, exercised, or no longer qualifies for hedge accounting, the cumulative amount deferred in equity remains in the cumulative gains/(losses) on derivative instruments for cash flows hedges, and is subsequently transferred to the statement of profit or loss when the hedged item is recognized in the statement of profit or loss.

When a forecast hedged transaction is no longer expected to occur, the amount deferred in equity is recognized immediately in the statement of profit or loss.

### m. Prepaid Expenses

Prepaid expenses are amortized and charged as an expense over the periods of benefit using the straight-line method.

### n. Ijarah and IMBT Asset

Assets acquired for ijarah represent object of leased assets and are recorded in the statements of financial positions at the acquisition cost, net of accumulated depreciation. Assets in ijarah transaction are depreciated over the lease period.

The transfer of ownership of an asset in an IMBT contract is carried out if the ijarah contract has expired or has been terminated and the ijarah assets have been transfer to the lessee by separate contract.

Income from ijarah is recognised over the period of the contract with flat (proportional) method.

### o. Fixed Assets

Fixed assets are initially recognized at acquisition cost. After initial measurement, fixed assets are measured using the cost model, carried at cost less any accumulated depreciation and accumulated impairment losses, if any.

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Ekshibit E/27

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## o. Aset Tetap (Lanjutan)

## o. Fixed Assets (Continued)

Harga perolehan mencakup harga pembelian dan semua beban yang terkait secara langsung untuk membawa aset tersebut ke lokasi dan kondisi yang diperlukan untuk memungkinkan aset tersebut beroperasi sebagaimana ditentukan oleh manajemen.

Acquisition cost includes purchase price and any costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tanah dinyatakan sebesar harga perolehan dan tidak disusutkan.

Land is stated at cost and not depreciated.

Penyusutan aset tetap selain tanah dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan hingga mencapai nilai sisa sepanjang estimasi masa manfaatnya sebagai berikut:

Depreciation of fixed assets other than land are calculated on the straight-line method to allocate their cost to their residual values over their estimated useful life as follows:

	<u>Masa manfaat/ Useful life (Tahun/ Year)</u>
Bangunan dan prasarana	20
Peralatan kantor	5
Kendaraan	5
Perabot dan perlengkapan kantor	5

	<u>Tarif/ Rates</u>	
	5 %	Building and improvements
	20 %	Office equipment
	20 %	Vehicles
	20 %	Furniture and fixtures

Beban perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi periode dimana beban-beban tersebut terjadi. Pengeluaran yang memperpanjang masa manfaat aset atau yang memberikan tambahan manfaat ekonomis dikapitalisasi dan disusutkan.

Repairs and maintenance costs, are charged to the statement of profit or loss during the period in which they are incurred. Expenditures that extend the future life of assets or provide further economic benefits are capitalized and depreciated.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diekspektasikan dari penggunaan atau pelepasannya.

The carrying amount of fixed assets are derecognized upon disposal or when there is no longer a future economic benefit expected from its use or disposal.

Apabila aset tetap dihentikan pengakuannya (tidak digunakan lagi atau dijual), maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan posisi keuangan, dan keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi.

When fixed assets are derecognized (retired or disposed of), their carrying values and the related accumulated depreciation are removed from the statement of financial position, and the resulting gains or losses are recognized in the statement of profit or loss.

Aset dalam penyelesaian untuk pengembangan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan akan dipindahkan ke masing-masing akun aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan.

Asset in progress under development are stated at cost and presented as part of the fixed assets. The accumulated cost will be reclassified to the appropriate fixed assets account when the installation is substantially completed and the asset is ready for its intended use.

Apabila nilai tercatat aset tetap lebih besar dari nilai yang dapat dipulihkan, nilai tercatat aset tersebut diturunkan menjadi sebesar nilai yang dapat dipulihkan kembali, yang ditentukan sebagai nilai tertinggi antara harga jual neto dan nilai pakai.

When the carrying amount of fixed assets is greater than its estimated recoverable amount, it is written down to its recoverable amount which is determined at the higher of net selling price or value in use.

Pada setiap akhir tahun, nilai residu, umur dan metode penyusutan dikaji ulang dan disesuaikan secara prospektif jika diperlukan.

At the end of each year, residual values, useful life and method of depreciation are reviewed and adjusted prospectively, if necessary.

## Ekshibit E/28

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## p. Sewa

Pada tanggal permulaan suatu kontrak, Perusahaan dan entitas anaknya menilai apakah suatu kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung, sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan suatu aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah suatu kontrak memberikan hak untuk mengendalikan suatu aset identifikasian, Perusahaan menilai apakah:

- Perusahaan memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- Perusahaan memiliki hak untuk mengarahkan penggunaan aset identifikasian. Perusahaan memiliki hak ini ketika hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kondisi tertentu dimana semua keputusan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya, Perusahaan memiliki hak untuk mengarahkan penggunaan aset tersebut jika:
  - Perusahaan memiliki hak untuk mengoperasikan aset; atau
  - Perusahaan mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal insepisi atau pada saat penilaian kembali suatu kontrak yang mengandung suatu komponen sewa, Perusahaan mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana Perusahaan bertindak sebagai penyewa, Perusahaan memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

Perusahaan dan entitas anaknya mengakui aset hak-guna dan liabilitas sewa pada tanggal dimulainya sewa. Aset hak-guna awalnya diukur pada biaya perolehan, yang terdiri dari jumlah pengukuran awal dari liabilitas sewa disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan, dan estimasi biaya untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar atau tempat dimana aset berada, dikurangi insentif sewa yang diterima.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## p. Leases

At inception of a contract, the Company and its subsidiary assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the identified assets. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purpose the asset will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the nonlease components. However, for the leases of improvements in which the Company is a lessee, the Company has elected not to separate nonlease components and account for the lease and non-lease components as a single lease component.

The Company and its subsidiary recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

### p. Sewa (Lanjutan)

Perusahaan dan entitas anaknya menyajikan aset hak-guna sebagai bagian dari "Aset hak-guna" di dalam laporan posisi keuangan konsolidasian.

Perusahaan dan entitas anaknya tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang, pembayaran atas sewa tersebut diakui sebagai beban dengan dasar garis lurus selama masa sewa.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Perusahaan pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Perusahaan akan mengeksekusi opsi beli, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

#### Sewa Tanah dan Bangunan

##### Opsi Perpanjangan

Beberapa sewa gedung kantor mengandung opsi perpanjangan yang dapat dieksekusi Perusahaan sebelum periode kontrak yang tidak dapat dibatalkan tersebut berakhir. Jika memungkinkan, Perusahaan berupaya untuk memasukkan opsi perpanjangan dalam sewa baru untuk memberikan fleksibilitas operasional. Perusahaan menilai pada saat permulaan sewa apakah Perusahaan cukup pasti untuk mengeksekusi opsi perpanjangan. Perusahaan menilai kembali apakah cukup pasti untuk mengeksekusi opsi tersebut jika ada peristiwa signifikan atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Perusahaan.

##### Sewa Jangka-Pendek dan Sewa Aset Bernilai-Rendah

Perusahaan memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai rendah. Perusahaan mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis-lurus selama masa sewa.

### q. Aset Takberwujud

#### Perangkat Lunak

Perangkat lunak pada awalnya dinyatakan sebesar biaya perolehan. Biaya perolehan awal perangkat lunak meliputi harga pembelian, termasuk biaya-biaya yang dapat diatribusikan secara langsung untuk membawa perangkat lunak siap dipakai. Setelah pengakuan awal, perangkat lunak diukur menggunakan model biaya, dicatat sebesar biaya perolehannya dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai.

Pengeluaran selanjutnya untuk perangkat lunak akan dikapitalisasi hanya jika pengeluaran tersebut menambah manfaat ekonomi di masa mendatang untuk aset yang bersangkutan. Semua pengeluaran lainnya dibebankan pada saat terjadinya.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### p. Leases (Continued)

The Company and its subsidiary present right-of-use assets as part of "Right-of-use assets" in the consolidated statement of financial position.

The Company and its subsidiary not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, the lease payment recognize as expenses on a straight-line basis over the lease term.

If the lease transfers the ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

#### Land and Building Leases

##### Extension Options

Some leases of office buildings contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

##### Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### q. Intangible Assets

#### Software

Software is initially recognized at acquisition cost. The acquisition cost of software consists of its purchase price, including any directly attributable costs in bringing the software to its intended use. After initial recognition, software is measured using cost model, stated at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

q. Aset Takberwujud (Lanjutan)

Amortisasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain dengan menggunakan metode garis lurus sepanjang estimasi masa manfaatnya, dimulai dari tanggal perangkat lunak tersebut tersedia untuk dipakai. Estimasi masa manfaat perangkat lunak adalah lima tahun.

Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika dianggap tepat.

Keuntungan atau kerugian pelepasan aset takberwujud ditentukan dengan membandingkan penerimaan dengan nilai tercatat dan diakui di dalam laporan laba rugi.

r. Pajak Penghasilan

Beban pajak terdiri dari beban pajak kini dan beban pajak tangguhan. Beban pajak diakui pada laporan laba rugi kecuali untuk bagian yang langsung diakui di komponen ekuitas lainnya, dimana beban pajak yang terkait dengan bagian tersebut diakui di penghasilan komprehensif lain.

Beban pajak kini adalah utang pajak yang ditentukan berdasarkan laba kena pajak untuk tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku atau yang secara substansial telah berlaku pada tanggal pelaporan.

Beban pajak tangguhan diakui sehubungan dengan adanya perbedaan temporer antara nilai tercatat aset dan liabilitas untuk tujuan pelaporan keuangan, dan nilai aset dan liabilitas yang digunakan untuk tujuan perpajakan. Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang telah berlaku atau secara substantif berlaku pada tanggal pelaporan.

Metode ini juga mengharuskan pengakuan manfaat pajak di masa depan, seperti kompensasi rugi fiskal, apabila besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Aset dan liabilitas pajak tangguhan diakui untuk perbedaan temporer antara basis komersial dan basis fiskal atas aset dan liabilitas pada setiap tanggal pelaporan.

Aset pajak tangguhan dikaji ulang setiap tanggal pelaporan dan dikurangi apabila besar kemungkinan manfaat pajak terkait tidak lagi mungkin direalisasi. Pengurangan tersebut akan berlaku terbalik saat kemungkinan laba fiskal di masa depan membaik. Aset pajak tangguhan yang belum diakui dikaji ulang pada setiap tanggal pelaporan dan diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan tersedia untuk merealisasikan manfaat pajak tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

q. Intangible Assets (Continued)

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line method over the estimated useful life of software, from the date that it is available for use. The estimated useful life of software is five years.

Amortization methods, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains or losses on disposal of intangible assets are determined by comparing proceeds with the carrying amount and are recognized in profit or loss.

r. Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent it relates to items recognized directly in other equity components, in which case it is recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the current year, using tax rates enacted or substantively enacted at reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.

Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

## Ekshibit E/31

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## r. Pajak Penghasilan (Lanjutan)

Aset pajak kini dan liabilitas pajak kini saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Perpajakan lainnya

Penyesuaian atas liabilitas pajak dicatat pada saat Surat Ketetapan Pajak diterima atau jika mengajukan keberatan dan banding, pada saat keputusan atas keberatan dan banding tersebut diterima.

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak (SKP) diakui sebagai pendapatan atau beban dalam operasi periode berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

## s. Pinjaman yang Diterima

Pinjaman yang diterima merupakan dana yang diterima dari berbagai bank dan institusi keuangan, termasuk fasilitas pembiayaan bersama (*joint financing with recourse*). Fasilitas pembiayaan bersama (*joint financing with recourse*) disajikan secara gross, yaitu sebanyak pinjaman yang diberikan kepada konsumen dan pinjaman yang diterima dari bank dicatat dalam nilai penuh dengan kewajiban pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan pinjaman dikurangkan dari jumlah pinjaman yang diterima. Lihat Catatan 2e untuk kebijakan akuntansi atas liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

## t. Surat Berharga yang Diterbitkan

Surat berharga yang diterbitkan meliputi utang Obligasi dan *Medium Term Notes*.

Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Biaya tambahan yang dapat diatribusikan secara langsung dengan penerbitan surat berharga diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif.

Lihat Catatan 2e untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## r. Income Tax (Continued)

*Current tax assets and current tax liabilities shall be offset and the net amount is presented in the statement of financial position when and only when, the Company has a legal enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.*

Other taxation matters

*Amendments to tax obligations are recorded when a tax assessment letter is received and/or, if objected to and/or appealed against by Company, when the result of the objection and/or appeal is determined.*

*The extra amount of tax principal and penalties stipulated by the Tax Assessment Letter (SKP) is recognized as income or expense in the current operations, unless further proposed settlement efforts. The extra amount of tax principal and penalties stipulated by SKP are deferred as long as it meets the criteria for asset recognition.*

## s. Fund Borrowings

*Borrowings represent funds received from various banks and financial institutions, including with recourse joint financing facilities. With recourse joint financing facilities are presented gross, i.e loans granted to customers and borrowings received from banks are recorded at their full amount with repayment obligations in accordance with the terms of the agreement.*

*Borrowings are classified as financial liabilities measured at amortized cost. Additional costs that are directly attributable to the acquisition of loans are deducted from total borrowings. See Note 2e for the accounting policy on financial liabilities measured at amortized cost.*

## t. Securities Issued

*Securities issued consist of Bonds payable and Medium Term Notes.*

*Securities issued are classified as financial liabilities at amortized cost.*

*Additional cost directly attributable to the issuance of securities are recognized as a discount and offset directly from the proceeds derived from such offerings and amortized over the period of the securities issued using effective interest rate method.*

*Refer to Note 2e for accounting policy of financial liabilities at amortized cost.*

## Ekshibit E/32

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## u. Imbalan Kerja

## u. Employees' Benefits

Imbalan kerja jangka pendekShort-term employees' benefits

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Short-term employees' benefits are recognized when they are owed to the employees based on an accrual method.

Imbalan kerja jangka panjang dan imbalan pasca-kerjaLong-term and post-employment benefits

Perusahaan dan entitas anaknya mencadangkan jumlah minimum imbalan panjang sesuai dengan Undang-Undang Ketenagakerjaan (UUJK) atau Kontrak Kerja Bersama (KKB), mana yang lebih tinggi, karena UUJK atau KKB adalah program imbalan pasti yang menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun.

The Company and its subsidiary provide a minimum amount of pension benefit in accordance with Labor Law or collective Labour Agreement (CLA), whichever is higher, since the labour law or the CLA represent defined benefit plans which sets the formula for determining the minimum amount of benefit.

Kewajiban imbalan pasca-kerja yang diakui di laporan posisi keuangan dihitung berdasarkan nilai kini dari estimasi kewajiban imbalan pasca-kerja dimasa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu, dikurangi dengan nilai wajar aset neto dana pensiun. Perhitungan dilakukan oleh aktuaria independen dengan metode *projected-unit-credit*.

The obligation for post-employment benefits recognized in the statement of financial position is calculated at present value of estimated future benefits that the employees have earned in return for their services in the current and prior years, deducted by any plan assets. The calculation is performed by an independent actuary using the *projected-unit-credit* method.

Beban jasa kini, beban bunga, beban jasa lalu yang telah menjadi hak karyawan, dan dampak kurtailmen atau penyelesaian (jika ada) diakui segera sebagai beban dalam laporan laba rugi dan penghasilan komprehensif lain.

Current service costs, interest costs, vested past service costs, and effect of curtailment or settlement (if any) are recognized immediately in the statement of profit or loss and other comprehensive income.

Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan atau beban komprehensif lainnya pada tahun dimana keuntungan/(kerugian) aktuarial terjadi. Akumulasi keuntungan dan kerugian aktuarial dicatat di saldo laba.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are directly fully recognized to other comprehensive income or expense in the year when such actuarial gain/(losses) occur. Accumulated actuarial gains and losses are recorded in retained earnings.

Perusahaan dan entitas anaknya telah memiliki program pensiun iuran pasti yang mana Perusahaan membayar iuran ke dana pensiun lembaga keuangan yang dihitung berdasarkan persentase tertentu dari penghasilan tetap yang diterima karyawan yang sudah memenuhi kriteria yang ditetapkan Perusahaan. Iuran dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain pada saat terutang.

The Company and its subsidiary have a defined contribution pension program where the Company pays contributions to a financial institution pension plan which is calculated at a certain percentage of fixed income of the employees who meet the Company's criteria. The contributions are charged to the statement of profit or loss and other comprehensive income as they become payable.

## v. Pengakuan Pendapatan dan Beban

## v. Revenue and Expenses Recognition

Pendapatan dari piutang pembiayaan (Catatan 2g dan 2h), pendapatan bunga dan beban bunga diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

Income from financing receivables (Notes 2g and 2h), interest income and interest expense are recognized over the term of the contract based on the effective interest method.

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## v. Pengakuan Pendapatan dan Beban (Lanjutan)

## v. Revenue and Expenses Recognition Continued)

Pada saat menghitung suku bunga efektif, Perusahaan dan entitas anaknya mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut (seperti pelunasan dipercepat, opsi beli (*call option*) dan opsi serupa lainnya), tetapi tidak mempertimbangkan kerugian kredit di masa datang.

*When calculating the effective interest rate, the Company and its subsidiary estimate future cash flow considering all contractual term of the financial instrument (for example, prepayment options, call option and other similar options) but does not consider future credit losses.*

Perhitungan suku bunga efektif mencakup seluruh biaya yang dibayarkan atau diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premi atau diskon lainnya.

*The calculation includes all fees, commissions and other fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums discounts.*

Biaya transaksi merupakan biaya tambahan yang dapat diatribusikan secara langsung untuk perolehan, penerbitan atau pelepasan aset keuangan atau liabilitas keuangan.

*Transaction costs are additional charges that are directly attributable to the acquisition, issuance or disposal of financial assets or financial liabilities.*

Biaya tambahan merupakan biaya yang tidak akan terjadi apabila Perusahaan dan entitas anaknya tidak memperoleh, menerbitkan atau melepaskan instrumen keuangan.

*Additional costs are costs that would not occur if the Company and its subsidiary do not obtain, publish or otherwise dispose of financial instruments.*

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

*Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.*

Pendapatan pembiayaan Perusahaan disajikan neto setelah dikurangi dengan bagian pendapatan milik bank atau pihak lain sehubungan dengan transaksi-transaksi penerusan pinjaman, pembiayaan bersama, anjak piutang dan penunjukan selaku pengelola piutang.

*The Company's financing income is presented net of with financing income belongs to the bank in relation with channeling transactions, joint financing cooperations, factoring, and the appointment as manager of accounts receivable.*

Pendapatan selisih premi asuransi dan selisih atas beban komisi dan subsidi *dealer*, pendapatan administrasi, denda keterlambatan dan pendapatan terminasi diakui sebagai penyesuaian atas suku bunga efektif atas pinjaman yang diberikan dan piutang (Catatan 2e).

*Income from excess of insurance premiums and excess of commission expenses and subsidy to dealer, administration income, late charges and termination income are recognised as an adjustment to the effective interest rate of the loan and receivables (Note 2e).*

Pendapatan syariah terdiri dari pendapatan dan transaksi piutang ijarah yang diakui dengan metode akrual selama masa akad ijarah dan IMBT.

*Sharia income consist of ijarah income and ijarah receivables on accrual basis over the period of ijarah and IMBT contract.*

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

*Expenses are recognized as incurred on an accrual basis.*

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## w. Penurunan Nilai Aset Non-Kuangan

Pengujian penurunan nilai suatu aset non-keuangan menggunakan masa manfaat ekonomi tidak terbatas dilakukan setiap tahun pada akhir periode pelaporan keuangan. Aset non-keuangan lain duji penurunan nilai ketika telah terjadi atau ada perubahan dalam keadaan yang mengindikasikan bahwa nilai tercatat tidak terpulihkan. Apabila nilai tercatat aset melebihi jumlah terpulihkan (yaitu mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi untuk menjual), maka aset tersebut diturunkan nilainya.

## w. Impairment of non-financial assets

Impairment test on non-financial assets with indefinite useful economic life are undertaken annually at the financial year end. Other non-financial assets are subject to impairment test whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

## x. Transaksi dan Saldo dalam Mata Uang Asing

Transaksi-transaksi dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal laporan posisi keuangan.

## x. Balances in Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the exchange rates prevailing at the statement of financial position date.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

Exchange gains and losses arising from transactions in foreign currencies and from the translation of foreign currency monetary assets and liabilities are recognized in the current year statement of profit or loss and other comprehensive income.

Kurs yang digunakan untuk penjabaran mata uang asing pada tanggal 31 Desember 2022 dan 2021, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, yaitu sebagai berikut:

The exchange rates applied for translating the foreign currency as of 31 December 2022 and 2021 are based of the mid exchange rate published by Bank Indonesia, are as follows:

	31 Desember/ December 2022 (nilai penuh)/ (full amount)	31 Desember/ December 2021 (nilai penuh)/ (full amount)	
1 Dollar Amerika Serikat (USD)	15.731	14.269	1 United States Dollars (USD)
Penjabaran mata uang asing dicatat sesuai dengan PSAK 10 (revisi 2010) - Pengaruh Perubahan Nilai Tukar Valuta Asing.			Foreign currency translation is recorded in accordance with SFAS 10 (revised 2010) - The Effects of Changes in Foreign Exchange Rates.

## y. Segmen Operasi

Segmen operasi adalah suatu komponen dari entitas:

- (1) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- (2) hasil operasinya dikaji ulang secara *regular* oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- (3) tersedia informasi keuangan yang dapat dipisahkan.

Hasil segmen yang dilaporkan kepada pengambil keputusan operasional termasuk bagian yang dapat diatribusikan secara langsung kepada segmen dan juga yang dapat dialokasikan dengan basis yang wajar.

## y. Operating Segment

An operating segment is a component of entity which:

- (1) involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);
- (2) operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and
- (3) separate financial information is available.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## y. Segmen Operasi (Lanjutan)

Perusahaan dan entitas anaknya mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis.

Perusahaan dan entitas anaknya menentukan dan menyajikan segmen operasi berdasarkan informasi yang secara internal diberikan kepada pengambil keputusan operasional.

## z. Saham Treasuri

Jika entitas memperoleh kembali instrumen ekuitasnya, maka instrumen tersebut (saham treasuri) dikurangkan dari ekuitas. Keuntungan atau kerugian yang timbul dari pembelian, penjualan, penerbitan, atau pembatalan instrumen ekuitas entitas tersebut tidak diakui dalam laba rugi. Imbalan yang dibayarkan atau diterima diakui secara langsung di ekuitas.

## aa. Program Kompensasi Manajemen dan Karyawan Berbasis Saham

Karyawan (termasuk eksekutif senior) Perusahaan menerima remunerasi dalam bentuk pembayaran berbasis saham, dimana karyawan memberikan jasa sebagai pertimbangan untuk instrumen ekuitas ('*equity-settled transactions*'). Saat opsi di eksekusi, Perusahaan menerbitkan saham baru. Hasil neto dari eksekusi berupa biaya yang dapat diatribusikan secara langsung dikreditkan ke modal saham (nilai nominal) dan premi saham.

Dalam situasi di mana instrumen ekuitas yang diterbitkan dan beberapa atau seluruh barang atau jasa yang diterima oleh entitas sebagai pertimbangan tidak dapat diidentifikasi secara khusus, barang atau jasa yang diterima (atau yang akan diterima) yang tidak dapat diidentifikasi diukur sebagai selisih antara nilai wajar pembayaran berbasis saham dan nilai wajar dari barang atau jasa yang diterima yang teridentifikasi pada tanggal pemberian hak. Hal ini kemudian dikapitalisasi atau dibebankan secara tepat.

Beban program opsi karyawan berbasis saham dan beban program opsi manajemen diukur pada tanggal pemberian kompensasi (*grant date*) berdasarkan nilai wajar dari seluruh opsi yang diberikan yang dihitung dengan menggunakan metode *black-scholes*.

## ab. Laba per Saham

Sesuai dengan PSAK 56 "Laba per saham", laba per saham dasar dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang berjalan.

Laba per saham dilusian dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## y. Operating Segment (Continued)

The Company and its subsidiary manage its business activities and identifies its segments reported based on product categories and geographic area.

The Company and its subsidiary determine and present operating segments based on the information that is internally provided to the chief operating decision maker.

## z. Treasury Stock

If the entity regain its equity instruments, then those instruments (treasury shares) are deducted from equity. Gains or losses arising from the purchase, sale, issuance, or cancellation of the entity's equity instruments are not recognized in profit or loss. Compensation paid or received is recognized directly in equity.

## aa. Management and Employees Stock Option Program

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ('*equity-settled transactions*'). When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

Employee stock option program and management option program costs are measured at grant date based on the fair value of the stock option using a *black-scholes* model.

## ab. Earnings per Share

In accordance with SFAS 56 "Earning per share", earnings per share is calculated by dividing net profit available to shareholders by the weighted average number of common shares outstanding during current year.

Diluted earning per share is calculated by dividing net profit available to shareholders by the weighted average number of shares outstanding as adjusted for the effect of all dilutive potential ordinary shares.

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## ab. Laba per Saham (Lanjutan)

Jika jumlah saham yang beredar meningkat akibat dari pemisahan saham (*stock split*), maka perhitungan laba per saham dasar untuk seluruh periode penyajian harus disesuaikan secara retrospektif.

Perusahaan dan entitas anaknya tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2022 dan 2021, oleh karena itu laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

## ac. Dividen

Pembagian dividen kepada para pemegang saham Perusahaan diakui sebagai sebuah liabilitas dalam laporan keuangan pada periode ketika dividen tersebut disetujui oleh para pemegang saham Perusahaan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi sesuai dengan Anggaran Dasar Perusahaan.

## ad. Provisi

Provisi diakui ketika Perusahaan dan entitas anaknya memiliki kewajiban legal maupun konstruktif sebagai hasil peristiwa lalu, yaitu kemungkinan besar arus keluar sumber daya ekonomi diperlukan untuk menyelesaikan kewajiban dan suatu estimasi terhadap jumlah dapat dilakukan.

Provisi ditelaah pada akhir tiap periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik. Apabila tidak ada lagi kemungkinan arus keluar sumber daya ekonomi diperlukan untuk menyelesaikan kewajiban, maka provisi tersebut dipulihkan.

Apabila dampak nilai waktu uang adalah material, maka provisi didiskontokan dengan menggunakan tarif sebelum pajak, jika lebih tepat, untuk mencerminkan risiko spesifik liabilitas. Ketika pendiskontoan digunakan, kenaikan provisi terkait dengan berlalunya waktu diakui sebagai beban keuangan.

## ae. Kontinjensi

Liabilitas kontinjen tidak diakui di dalam laporan keuangan. Liabilitas kontinjensi diungkapkan di dalam catatan atas laporan keuangan kecuali kemungkinan arus keluar sumber daya ekonomi adalah kecil.

Aset kontinjen tidak diakui di dalam laporan keuangan, namun diungkapkan di dalam catatan atas laporan keuangan jika terdapat kemungkinan suatu arus masuk manfaat ekonomis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## ab. Earnings per Share (Continued)

If the outstanding number of shares increase as result of stock split, the computation of basic earnings per share for all presentation periods is adjusted retrospectively.

The Company and its subsidiary have no outstanding dilutive potential dilutive ordinary shares as of 31 December 2022 and 2021, accordingly no diluted earnings per share is calculated and presented in the consolidated statements of profit or loss other comprehensive income.

## ac. Dividends

Dividend distributions to the Company's shareholders is recognised as a liability in the financial statement in the period which the dividends are approved by the Company's shareholders. Interim dividend distributions are recognised as a liability when the dividends are approved based on a Board of Directors resolution in accordance with the Company's Articles of Association.

## ad. Provisions

Provisions are recognised when the Company and its subsidiary have a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## ae. Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.



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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

### af. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah periode pelaporan yang menyajikan bukti dari kondisi yang terjadi pada akhir periode pelaporan (peristiwa penyesuaian) yang dicerminkan di dalam laporan keuangan. Peristiwa setelah periode pelaporan yang bukan merupakan peristiwa penyesuaian, diungkapkan di dalam catatan laporan keuangan bila material.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### af. Events After the Reporting Period

Events after the reporting period that provide evidence of conditions that existed at the end of the reporting period (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

## 3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN

### Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia, mengharuskan manajemen membuat pertimbangan, estimasi dan asumsi yang mempengaruhi aset, liabilitas, komitmen dan kontinjensi yang dilaporkan. Karena adanya unsur ketidakpastian melekat dalam melakukan estimasi sehingga dapat menyebabkan jumlah sesungguhnya yang dilaporkan pada periode yang akan datang berbeda dengan jumlah yang diestimasi.

### I. Penggunaan Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

#### (i) Klasifikasi aset dan liabilitas keuangan

Perusahaan dan entitas anaknya menetapkan kategori atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan definisi yang ditetapkan PSAK 71 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perusahaan seperti diungkapkan pada Catatan 2e.

#### (ii) Cadangan atas kerugian penurunan nilai aset keuangan

Perusahaan dan entitas anaknya mengevaluasi akun tertentu yang diketahui bahwa para pelanggannya tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Perusahaan mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada jangka waktu, hubungan dengan pelanggan dan status piutang dari pelanggan berdasarkan catatan piutang pihak ketiga yang tersedia dan faktor pasar yang telah diketahui, untuk mencatat cadangan spesifik atas pelanggan terhadap jumlah terutang guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Perusahaan dan entitas anaknya.

## 3. USE OF ESTIMATES AND JUDGEMENTS

### Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements, in conformity with Indonesian Financial Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, commitments and contingent liabilities which are reported. Due to inherent uncertainty in the estimates thus can lead to actual results reported in future periods differ from those estimates.

### I. Use of Judgements

The following judgements are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

#### (i) Classification of financial assets and financial liabilities

The Company and its subsidiary determine the category of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies as disclosed in Note 2e.

#### (ii) Allowance for impairment of financial assets

The Company and its subsidiary evaluate specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Company uses judgement, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current receivables status based on any available third party receivables reports and known market factors, to record specific allowance for customers against amounts due to reduce its receivable amounts that the Company and its subsidiary expected to collect.

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Exhibit E/38

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (Lanjutan)**

**Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi (Lanjutan)**

**I. Penggunaan Pertimbangan (Lanjutan)**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan: (Lanjutan)

**(ii) Cadangan atas kerugian penurunan nilai aset keuangan (Lanjutan)**

Cadangan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan kerugian penurunan nilai piutang pembiayaan. Nilai tercatat dari piutang pembiayaan sebelum cadangan kerugian penurunan nilai pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp 20.387.689 dan Rp 14.518.221. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

**II. Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada akhir periode pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun/periode berikutnya, diungkapkan dibawah ini. Perusahaan mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan, mungkin berubah akibat perubahan pasar atau situasi diluar kendali Perusahaan dan entitas anaknya. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**(i) Nilai wajar atas instrumen keuangan**

Nilai wajar instrumen keuangan yang secara aktif diperdagangkan di pasar keuangan ditentukan dengan mengacu pada kuotasi harga pasar yang berlaku pada penutupan pasar pada akhir tahun pelaporan. Untuk instrumen keuangan yang tidak diperdagangkan di pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian tersebut meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar (*arm's length market transactions*), referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama, analisis arus kas yang didiskonto, atau model penilaian lainnya. Penjelasan lebih rinci diungkapkan dalam Catatan 36.

**3. USE OF ESTIMATES AND JUDGEMENTS (Continued)**

**Significant Accounting Judgements, Estimates and Assumptions (Continued)**

**I. Use of Judgements (Continued)**

The following judgements are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements: (Continued)

**(ii) Allowance for impairment of financial assets (Continued)**

These specific allowances are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of financing receivables. The carrying amount of the Company's financing receivables before allowance for impairment losses as of 31 December 2022 and 2021 were amounted to Rp 20,387,689 and Rp 14,518,221, respectively. Further details are shown in Note 5.

**II. Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year/period are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing assumptions and circumstances about future developments may change due to market changes or circumstances arising beyond the control of the Company and its subsidiary. Such changes reflected in the assumptions as they occur.

**(i) Fair value of financial instruments**

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business at the end of the reporting year. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transaction, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models. Further details are shown in Note 36.

## Ekshibit E/39

## Exhibit E/39

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## 3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (Lanjutan)

**Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi (Lanjutan)**

**II. Estimasi dan Asumsi (Lanjutan)**

**(ii) Cadangan kerugian penurunan nilai aset keuangan**

Perusahaan dan entitas anaknya telah menelaah pinjaman yang diberikan dan piutang pada setiap tanggal laporan posisi keuangan untuk menilai apakah penurunan nilai harus diakui dalam laporan laba rugi. Secara khusus, justifikasi oleh manajemen diperlukan dalam estimasi jumlah dan waktu arus kas di masa mendatang ketika menentukan penurunan nilai. Dalam estimasi arus kas ini, Perusahaan membuat justifikasi tentang situasi keuangan debitur dan nilai realisasi neto agunan. Estimasi-estimasi ini didasarkan pada asumsi-asumsi tentang sejumlah faktor dan hasil aktual mungkin berbeda, yang tercermin dalam perubahan cadangan perubahan kerugian penurunan nilai tersebut di masa mendatang.

Evaluasi cadangan kerugian penurunan nilai secara kolektif mencakup kerugian kredit yang melekat pada portofolio piutang pembiayaan dengan karakteristik risiko kredit yang sejenis ketika terdapat bukti objektif bahwa telah terjadi penurunan nilai piutang dalam portofolio tersebut. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit dan faktor-faktor ekonomi. Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian bawaan dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis dan keadaan ekonomi saat ini. Ketepatan dari cadangan ini bergantung pada asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

**(iii) Estimasi umur manfaat aset tetap dan aset takberwujud**

Perusahaan dan entitas anaknya melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas. Lihat Catatan 10 untuk jumlah tercatat aset tetap.

**(iv) Imbalan pasca-kerja**

Nilai kini liabilitas imbalan pasca-kerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) pensiun neto mencakup tingkat diskonto. Perubahan asumsi ini akan mempengaruhi jumlah tercatat liabilitas imbalan pasca-kerja.

## 3. USE OF ESTIMATES AND JUDGEMENTS (Continued)

**Significant Accounting Judgements, Estimates and Assumptions (Continued)**

**II. Estimates and Assumptions (Continued)**

**(ii) Allowance for impairment losses of financial assets**

The Company and its subsidiary have reviewed loans and receivables at each statements of financial positions date to assess whether impairment should be recognized in the profit or loss or not. In particular, justification by management is required to estimate the amount and timing of future cash flows when determining impairment. In the estimation of cash flows, the Company makes the justification of the financial condition of debtors and net realizable value of collateral. These estimates are based on assumptions about a number of factors and actual results may differ, as reflected in changes in reserves of changes in these impairment losses in the future.

Allowance for impairment losses that collectively assessed includes inherent credit losses in financing receivables portfolios with similar credit risk characteristics when objective evidence of impairment exist for those portfolios. In assessing the need for collective allowances for impairment losses, management considers factors such as credit quality, portfolio size, credit concentrations and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modeled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on the model assumptions and parameters used in determining collective allowances. Further details are shown in Note 5.

**(iii) Useful life estimate for fixed assets and intangible assets**

The Company and its subsidiary review periodically the estimated useful life of fixed assets based on factors such as technical specification and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. See Note 10 for the carrying amount of fixed assets.

**(iv) Post-employment benefits**

The present value of the post-employment benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations.

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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (Lanjutan)**

**Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi (Lanjutan)**

**II. Estimasi dan Asumsi (Lanjutan)**

**(iv) Imbalan pasca-kerja (Lanjutan)**

Perusahaan dan entitas anaknya menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan kewajiban.

Dalam menentukan tingkat suku bunga yang sesuai, Perusahaan mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas yang terkait.

Asumsi kunci liabilitas imbalan pasca-kerja lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini. Penjelasan lebih rinci diungkapkan dalam Catatan 17.

**(v) Program kompensasi manajemen dan karyawan berbasis saham**

Perusahaan dan entitas anaknya mengukur biaya *equity-settled transactions* karyawan dengan mengacu pada nilai wajar instrumen ekuitas pada tanggal diberikan. Estimasi nilai wajar untuk pembayaran berbasis saham untuk menentukan model penilaian yang paling sesuai, tergantung pada persyaratan dan kondisi pemberian. Estimasi ini juga mengharuskan menentukan *input* yang paling tepat untuk valuasi model termasuk masa manfaat yang diharapkan dari opsi saham, volatilitas dan *dividend yield* dan membuat asumsi yang digunakan.

**(vi) Pajak penghasilan**

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Perusahaan dan entitas anaknya mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah terdapat tambahan pajak penghasilan badan. Penjelasan lebih rinci diungkapkan dalam Catatan 14b.

**(vii) Aset pajak tangguhan**

Aset pajak tangguhan diakui atas seluruh perbedaan temporer yang dapat dikurangkan, sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Penjelasan lebih rinci diungkapkan dalam Catatan 14c.

**3. USE OF ESTIMATES AND JUDGEMENTS (Continued)**

**Significant Accounting Judgements, Estimates and Assumptions (Continued)**

**II. Estimates and Assumptions (Continued)**

**(iv) Post-employment benefits (Continued)**

The Company and its subsidiary determine the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations.

In determining the appropriate discount rate, the Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

Other key assumptions for post-employment benefit obligations are based in part on current market conditions. Further details are shown in Note 17.

**(v) Management and employees stock option program**

The Company and its subsidiary measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**(vi) Income tax**

Significant judgement is involved in determining provision for corporate income tax. There are certain transaction and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company and its subsidiary recognize liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Further details are shown in Note 14b.

**(vii) Deferred tax assets**

Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of the future taxable profits together with future tax planning strategies. Further details are shown in Note 14c.

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## 4. KAS DAN SETARA KAS

Kas dan setara kas terdiri dari:

	31 Desember/December	
	2022	2021
<b>Kas - Rupiah</b>	11.495	8.027
<b>Bank - Rupiah</b>		
PT Bank Mandiri (Persero) Tbk	259.182	16.351
PT Bank Victoria International Tbk	149.565	-
PT Bank Rakyat Indonesia (Persero) Tbk	128.083	30.419
PT Bank Jabar Banten Syariah	102.930	47.665
PT Bank Tabungan Negara (UU Syariah)	60.115	30.000
PT Bank Central Asia Tbk	37.836	19.039
PT Bank Tabungan Negara (Persero) Tbk	31.248	50.023
Standard Chartered Bank, Cabang Jakarta	7.280	4.984
PT Bank CIMB Niaga Tbk	4.928	1.102
PT Bank Negara Indonesia (Persero) Tbk	4.658	2.985
PT Bank Syariah Indonesia Tbk	4.437	2.136
PT Bank Permata Tbk	1.687	1.678
Lain-lain (saldo di bawah Rp 1.000)	288	207
<b>Jumlah bank</b>	<b>792.237</b>	<b>206.589</b>
<b>Jumlah kas dan bank</b>	<b>803.732</b>	<b>214.616</b>
<b>Deposito berjangka - Rupiah</b>		
PT Bank KB Bukopin Syariah	150.000	382.552
PT Bank Jabar Banten Syariah	50.000	-
PT Bank Sahabat Sampoerna	50.000	-
PT Bank Jago Tbk	7.500	5.038
PT Bank BTPN Syariah Tbk	7.500	2.024
PT Bank Mandiri Taspen	4.182	6.075
PT Bank Rakyat Indonesia (Persero) Tbk	341	52.835
PT Bank Victoria International Tbk	-	250.000
PT Bank KB Bukopin Tbk	-	55.872
PT Bank Pan Indonesia Tbk	-	170
<b>Jumlah deposito berjangka</b>	<b>269.523</b>	<b>754.566</b>
<b>Jumlah kas dan setara kas</b>	<b>1.073.255</b>	<b>969.182</b>

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Tingkat bunga deposito berjangka per tahun Rupiah	5,00% - 7,00%	4,50% - 7,50%

Tidak terdapat saldo kas dan setara kas yang dibatasi penggunaannya pada tanggal 31 Desember 2022 dan 2021.

## 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the followings:

	31 Desember/December	
	2022	2021
<b>Cash on hand - Rupiah</b>		
<b>Cash in banks - Rupiah</b>		
PT Bank Mandiri (Persero) Tbk		
PT Bank Victoria International Tbk		
PT Bank Rakyat Indonesia (Persero) Tbk		
PT Bank Jabar Banten Syariah		
PT Bank Tabungan Negara (UU Syariah)		
PT Bank Central Asia Tbk		
PT Bank Tabungan Negara (Persero) Tbk		
Standard Chartered Bank, Jakarta Branch		
PT Bank CIMB Niaga Tbk		
PT Bank Negara Indonesia (Persero) Tbk		
PT Bank Syariah Indonesia Tbk		
PT Bank Permata Tbk		
Others (balance below Rp 1,000)		
<b>Total cash in banks</b>		
<b>Total cash on hand and in banks</b>		
<b>Time deposits - Rupiah</b>		
PT Bank KB Bukopin Syariah		
PT Bank Jabar Banten Syariah		
PT Bank Sahabat Sampoerna		
PT Bank Jago Tbk		
PT Bank BTPN Syariah Tbk		
PT Bank Mandiri Taspen		
PT Bank Rakyat Indonesia (Persero) Tbk		
PT Bank Victoria International Tbk		
PT Bank KB Bukopin Tbk		
PT Bank Pan Indonesia Tbk		
<b>Total time deposits</b>		
<b>Total cash and cash equivalents</b>		

The range of the contractual interest rates from the above time deposits is as follows:

	31 Desember/December	
	2022	2021
Time deposit interest rate per annum Rupiah	5,00% - 7,00%	4,50% - 7,50%

There is no restricted cash and cash equivalents as of 31 December 2022 and 2021.

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## 5. PIUTANG PEMBIAYAAN

## 5. FINANCING RECEIVABLES

	31 Desember/December		
	2022	2021	
Piutang pembiayaan konvensional	25.432.460	17.919.943	Conventional financing receivables
Piutang pembiayaan murabahah	510.314	206.530	Murabahah financing receivables
<b>Jumlah piutang pembiayaan - bruto</b>	<b>25.942.774</b>	<b>18.126.473</b>	<b>Total financing receivables - gross</b>

Rincian piutang pembiayaan adalah sebagai berikut:

The details of financing receivables are as follows:

	31 Desember/December		
	2022	2021	
Piutang pembiayaan - bruto	25.942.774	18.126.473	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(5.389.631)	(3.458.292)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(63.335)	(105.170)	Unamortized transaction costs
	20.489.808	14.563.011	
Pembiayaan bersama dan penerusan pinjaman - neto	(102.119)	(44.790)	Joint financing and channeling - net
	20.387.689	14.518.221	
Dikurangi : cadangan kerugian penurunan nilai	(833.435)	(842.031)	Less : allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>19.554.254</b>	<b>13.676.190</b>	<b>Total financing receivables - net</b>

Angsuran piutang pembiayaan - bruto, yang akan diterima dari konsumen sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

The installments of financing receivables - gross, which will be collected from consumers in accordance with the due dates are as follows:

	31 Desember/December		
	2022	2021	
<= 1 tahun	13.616.597	10.385.015	<= 1 year
1 - 2 tahun	7.594.289	5.029.960	1 - 2 years
> 2 tahun	4.731.888	2.711.498	> 2 years
<b>Jumlah</b>	<b>25.942.774</b>	<b>18.126.473</b>	<b>Total</b>

Pengelompokan piutang pembiayaan - bruto menurut jumlah hari tunggakan adalah sebagai berikut:

The classification of financing receivables - gross based on days overdue are as follows:

	31 Desember/December		31 Desember/December		
	2022	2021	%	%	
Belum jatuh tempo	22.083.727	15.335.638	85,13	84,60	Current
Lewat jatuh tempo:					Past due:
1-30 hari	3.240.739	2.211.188	12,49	12,20	1-30 days
31-90 hari	413.108	397.843	1,59	2,20	31-90 days
91-120 hari	67.146	59.873	0,26	0,33	91-120 days
121-180 hari	86.287	72.798	0,33	0,40	121-180 days
> 180 hari	51.767	49.133	0,20	0,27	> 180 days
<b>Jumlah</b>	<b>25.942.774</b>	<b>18.126.473</b>	<b>100,00</b>	<b>100,00</b>	<b>Total</b>

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

Tabel berikut menunjukkan perubahan nilai tercatat piutang pembiayaan selama periode berjalan:

## 5. FINANCING RECEIVABLES (Continued)

The following tables show movement of carrying amount of receivables during the period:

31 Desember/December 2022					
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	14.034.387	346.818	181.806	14.563.011	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	38.616	(35.899)	(2.717)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(241.647)	244.462	(2.815)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(139.920)	(27.280)	167.200	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(9.548.799)	(370.517)	137.209	(9.782.107)	Financial assets that have been repaid, changes in transaction cost and accrued interest
Aset keuangan yang baru diperoleh	15.795.248	189.139	100.348	16.084.735	New financial assets originated
Penghapusan	-	-	(375.831)	(375.831)	Written-off
Saldo akhir	<u>19.937.885</u>	<u>346.723</u>	<u>205.200</u>	<u>20.489.808</u>	Ending balance
31 Desember/December 2021					
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	13.115.220	569.003	237.627	13.921.850	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	80.046	(69.655)	(10.391)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(365.631)	368.593	(2.962)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(164.006)	(29.012)	193.018	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(8.854.821)	(597.471)	286.090	(9.166.202)	Financial assets that have been repaid, changes in transaction cost and accrued interest
Aset keuangan yang baru diperoleh	10.223.579	105.360	54.656	10.383.595	New financial assets originated
Penghapusan	-	-	(576.232)	(576.232)	Written-off
Saldo akhir	<u>14.034.387</u>	<u>346.818</u>	<u>181.806</u>	<u>14.563.011</u>	Ending balance

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang pembiayaan selama periode berjalan:

The following tables show movement of the allowance for impairment losses of financing receivables during the period:

31 Desember/December 2022					
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	569.178	124.934	147.919	842.031	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	15.848	(13.619)	(2.229)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(24.611)	26.780	(2.169)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(12.456)	(11.445)	23.901	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai - neto	(341.147)	(73.716)	279.520	(135.343)	Financial assets that have been repaid and remeasurement of loss impairment
Aset keuangan yang baru diperoleh	416.499	29.168	56.911	502.578	New financial assets originated
Penghapusan	-	-	(375.831)	(375.831)	Written-off
Saldo akhir	<u>623.311</u>	<u>82.102</u>	<u>128.022</u>	<u>833.435</u>	Ending balance

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang pembiayaan selama periode berjalan: (Lanjutan)

The following tables show movement of the allowance for impairment losses of financing receivables during the period: (Continued)

	31 Desember/December 2021				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	609.116	182.976	194.313	986.405	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	27.440	(20.746)	(6.694)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(36.854)	39.512	(2.658)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(17.473)	(9.160)	26.633	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai - neto	(264.321)	(88.406)	477.094	124.367	Financial assets that have been repaid and remeasurement of loss impairment
Aset keuangan yang baru diperoleh	251.270	20.758	35.463	307.491	New financial assets originated
Penghapusan	-	-	(576.232)	(576.232)	Written-off
Saldo akhir	<u>569.178</u>	<u>124.934</u>	<u>147.919</u>	<u>842.031</u>	Ending balance

Mutasi cadangan kerugian penurunan nilai piutang pembiayaan berdasarkan penilaian secara individual dan kolektif adalah sebagai berikut:

The movements in the allowance for impairment losses of financing receivables based on individual and collective assessments are as follows:

	31 Desember/December 2022			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	423.649	418.382	842.031	Beginning balance
Penambahan (pemulihan) cadangan selama tahun berjalan - neto	(162.401)	529.636	367.235	Additions (recovery) to allowance during the year - net
Penghapusan	<u>(102.220)</u>	<u>(273.611)</u>	<u>(375.831)</u>	Written-off
Saldo akhir	<u>159.028</u>	<u>674.407</u>	<u>833.435</u>	Ending balance

	31 Desember/December 2021			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	-	986.405	986.405	Beginning balance
Penambahan (pemulihan) cadangan selama tahun berjalan - neto	798.848	(366.990)	431.858	Additions (recovery) to allowance during the year - net
Penghapusan	<u>(375.199)</u>	<u>(201.033)</u>	<u>(576.232)</u>	Written-off
Saldo akhir	<u>423.649</u>	<u>418.382</u>	<u>842.031</u>	Ending balance



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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

## a. Piutang pembiayaan berdasarkan tujuan pembiayaan

## a. Financing receivables based on purpose of financing

	31 Desember/December 2022						
	Konvensional/Conventional				Syariah/ Sharia		
	Investasi/ Investment	Modal Kerja/ Working Capital	Multiguna/ Multi- purpose	Jumlah/ Total	Murabahah	Jumlah/ Total	
Piutang pembiayaan - bruto	4.140.081	15.729.183	5.563.196	25.432.460	510.314	25.942.774	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(672.153)	(3.360.801)	(1.219.275)	(5.252.229)	(137.402)	(5.389.631)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(22.876)	(57.579)	7.006	(73.449)	10.114	(63.335)	Unamortized transaction cost
	3.445.052	12.310.803	4.350.927	20.106.782	383.026	20.489.808	
Pembiayaan bersama dan penerusan pinjaman - neto	(109)	(79.711)	(22.299)	(102.119)	-	(102.119)	Joint financing and channeling - net
	3.444.943	12.231.092	4.328.628	20.004.663	383.026	20.387.689	
Cadangan kerugian penurunan nilai	(147.441)	(472.990)	(204.505)	(824.936)	(8.499)	(833.435)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>3.297.502</b>	<b>11.758.102</b>	<b>4.124.123</b>	<b>19.179.727</b>	<b>374.527</b>	<b>19.554.254</b>	<b>Total financing receivables - net</b>
	31 Desember/December 2021						
	Konvensional/Conventional				Syariah/ Sharia		
	Investasi/ Investment	Modal Kerja/ Working Capital	Multiguna/ Multi- purpose	Jumlah/ Total	Murabahah	Jumlah/ Total	
Piutang pembiayaan - bruto	2.774.586	11.364.222	3.781.135	17.919.943	206.530	18.126.473	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(382.943)	(2.287.889)	(732.448)	(3.403.280)	(55.012)	(3.458.292)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(13.641)	(101.450)	9.189	(105.902)	732	(105.170)	Unamortized transaction cost
	2.378.002	8.974.883	3.057.876	14.410.761	152.250	14.563.011	
Pembiayaan bersama dan penerusan pinjaman - neto	(6.579)	-	(38.211)	(44.790)	-	(44.790)	Joint financing and channeling - net
	2.371.423	8.974.883	3.019.665	14.365.971	152.250	14.518.221	
Cadangan kerugian penurunan nilai	(210.488)	(422.968)	(205.580)	(839.036)	(2.995)	(842.031)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>2.160.935</b>	<b>8.551.915</b>	<b>2.814.085</b>	<b>13.526.935</b>	<b>149.255</b>	<b>13.676.190</b>	<b>Total financing receivables - net</b>

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## a. Piutang pembiayaan berdasarkan tujuan pembiayaan (Lanjutan)

Pembiayaan investasi diberikan untuk pembiayaan barang modal beserta jasa yang diperlukan untuk aktivitas usaha/investasi.

Pembiayaan modal kerja diberikan untuk memenuhi kebutuhan pengeluaran yang habis dalam satu siklus aktivitas usaha.

Kegiatan pembiayaan investasi dan modal kerja ditujukan untuk debitur yang :

- memiliki usaha produktif; dan/atau
- memiliki ide untuk pengembangan usaha produktif.

Pembiayaan multiguna diberikan untuk pembiayaan barang dan/atau jasa untuk pemakaian/konsumsi dan bukan untuk keperluan usaha atau aktivitas produktif.

## b. Piutang pembiayaan berdasarkan jenis pengikatan

## 5. FINANCING RECEIVABLES (Continued)

## a. Financing receivables based on purpose of financing (Continued)

Investment financing were extended to finance capital goods and services needed for business/investment activities.

Working capital financing were extended for working capital needs which fully utilized within one cycle of business activities.

Investment and working capital financing activities were intended to borrowers which :

- have productive businesses; and/or
- have ideas to develop the productive businesses.

Multipurpose financing were extended for financing of goods/services for consumption and non-business related or productive activities.

## b. Financing receivables based on type of contract

	31 Desember/December 2022				
	Sewa pembiayaan/ Finance lease	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Jumlah/ Total	
Piutang pembiayaan - bruto	17.445.172	7.987.288	510.314	25.942.774	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(3.540.554)	(1.711.675)	(137.402)	(5.389.631)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(80.460)	7.011	10.114	(63.335)	Unamortized transaction cost
	13.824.158	6.282.624	383.026	20.489.808	
Pembiayaan bersama dan penerusan pinjaman - neto	(77.612)	(24.507)	-	(102.119)	Joint financing and channeling - net
	13.746.546	6.258.117	383.026	20.387.689	
Cadangan kerugian penurunan nilai	(548.780)	(276.156)	(8.499)	(833.435)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>13.197.766</b>	<b>5.981.961</b>	<b>374.527</b>	<b>19.554.254</b>	<b>Total financing receivables - net</b>

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

b. Piutang pembiayaan berdasarkan jenis pengikatan  
(Lanjutan)b. Financing receivables based on type of contract  
(Continued)

	31 Desember/December 2021			Jumlah/ Total	
	Sewa pembiayaan/ Finance lease	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing		
Piutang pembiayaan - bruto	12.735.187	5.184.756	206.530	18.126.473	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(2.418.216)	(985.064)	(55.012)	(3.458.292)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(112.489)	6.587	732	(105.170)	Unamortized transaction cost
	10.204.482	4.206.279	152.250	14.563.011	
Pembiayaan bersama dan penerusan pinjaman - neto	-	(44.790)	-	(44.790)	Joint financing and channeling - net
	10.204.482	4.161.489	152.250	14.518.221	
Cadangan kerugian penurunan nilai	(552.532)	(286.504)	(2.995)	(842.031)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>9.651.950</b>	<b>3.874.985</b>	<b>149.255</b>	<b>13.676.190</b>	<b>Total financing receivables - net</b>

Informasi pokok lainnya sehubungan dengan piutang  
pembiayaan adalah sebagai berikut:

Persentase cadangan kerugian penurunan nilai terhadap  
jumlah piutang pembiayaan sebesar 4,09% dan 5,80% masing-  
masing pada tanggal 31 Desember 2022 dan 2021.

Manajemen berkeyakinan bahwa cadangan kerugian  
penurunan nilai yang dibentuk memadai untuk menutup  
kerugian yang mungkin timbul akibat tidak tertagihnya  
piutang pembiayaan tersebut.

Seluruh transaksi pembiayaan dilakukan dengan pihak ketiga.

Jangka waktu kontrak pembiayaan yang disalurkan oleh  
Perusahaan atas kendaraan bermotor dan alat-alat berat  
berkisar antara 6-60 bulan, serta perumahan (KPR) berkisar  
12-84 bulan.

Rincian bunga kontraktual per tahun untuk piutang  
pembiayaan adalah sebagai berikut:

	31 Desember/December		
	2022	2021	
	%	%	
Mobil	16 - 21	15 - 21	Cars
Sepeda motor	36 - 40	34 - 39	Motorcycles
Properti	18 - 20	18 - 20	Property
Alat berat dan mesin	14 - 16	14 - 17	Heavy equipment and machinery
Channeling	18 - 30	30 - 41	Channeling
Syariah	19 - 26	19 - 26	Sharia

Other significant information relating to financing  
receivables is as follows:

Percentage of the allowance for impairment losses  
to financing receivables was 4.09% and 5.80% as of  
31 December 2022 and 2021, respectively.

The management believes that the allowance for  
impairment losses was sufficient to cover possible losses  
arising from uncollectible financing receivables.

All of the Company's financing transactions are entered  
into with third parties.

The period of financing installment contract for vehicle  
and heavy equipment ranged from 6-60 months, and for  
housing ranges between 12-84 months.

The detail of contractual interest rates per annum on  
financing receivables are as follows:

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**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**5. PIUTANG PEMBIAYAAN (Lanjutan)**

Sebagai jaminan atas piutang pembiayaan yang diberikan, Perusahaan menerima jaminan dari konsumen berupa Buku Pemilik Kendaraan Bermotor (BPKB), Sertifikat Hak Milik (SHM) dan Sertifikat Hak Guna Bangunan (SHGB) atas kendaraan bermotor dan properti (bangunan) yang dibiayai Perusahaan dan faktur atas kendaraan bermotor/alat berat/obyek jaminan yang dibiayai oleh Perusahaan.

Piutang pembiayaan pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp 8.902.225 dan Rp 4.368.084 digunakan sebagai jaminan atas pinjaman yang diterima (Catatan 13) dan sebesar Rp 832.102 dan Rp 1.337.103 digunakan sebagai jaminan surat berharga yang diterbitkan (Catatan 15).

Channeling adalah platform layanan teknologi peer-to-peer milik FIT, entitas anak.

Pada tanggal 31 Desember 2022 dan 2021, piutang pembiayaan yang telah direstrukturisasi terkait dengan pandemi Covid-19 adalah masing-masing sebesar Rp 336.971 dan Rp 1.479.787.

Perusahaan bekerjasama dengan beberapa perusahaan asuransi untuk memberikan perlindungan risiko terhadap aset dan pembiayaan yang diberikan Perusahaan, terutama PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT AIA Finacial, PT FWD Insurance Indonesia, PT Asuransi Cigna, PT Asuransi ASEI Indonesia dan PT Chubb Life Insurance Indonesia. Seluruh perusahaan asuransi yang bekerjasama dengan Perusahaan adalah pihak ketiga.

**5. FINANCING RECEIVABLES (Continued)**

As the collateral to the financing receivables, the Company receives the Book of Vehicle Ownership (BPKB), Proprietary Certificate (SHM) and Property Use Right Certificate (SHGB) of the vehicles and property (building) financed by the Company and purchase invoices of the motor vehicles/heavy equipment/collateral asset financed by the Company.

Financing receivable as of 31 December 2022 and 2021 amounting to Rp 8,902,225 and Rp 4,368,084 were used as collateral to borrowings (Note 13) and amounting to Rp 832,102 and Rp 1,337,103 were used as collateral to securities issued, respectively (Note 15).

Channeling is a peer-to-peer lending platform with technology services owns by FIT, a subsidiary.

As of 31 December 2022 and 2021, financing receivable has been restructured as impact of the Covid-19 pandemic amounted to Rp 336,971 and Rp 1,479,787, respectively.

The Company engages several insurance companies to provide risk protection for assets and financing provided by the Company, mainly PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT AIA Finacial, PT FWD Insurance Indonesia, PT Asuransi Cigna, PT Asuransi ASEI Indonesia and PT Chubb Life Insurance Indonesia. All insurance companies that the engaged by the Company are third parties.

**6. PIUTANG IJARAH DAN IMBT**

	31 Desember/December	
	2022	2021
Piutang ijarah	307	1.154
Piutang ijarah muntahiyah bittamlik (IMBT)	216	-
<b>Jumlah</b>	<b>523</b>	<b>1.154</b>
Cadangan kerugian penurunan nilai	(114)	(213)
<b>Neto</b>	<b>409</b>	<b>941</b>
Aset ijarah	8.436	22.622
Akumulasi penyusutan	(6.007)	(16.057)
Cadangan kerugian penurunan nilai	(170)	(915)
<b>Sub - Jumlah</b>	<b>2.259</b>	<b>5.650</b>
Aset IMBT	5.313	-
Akumulasi penyusutan	(169)	-
Cadangan kerugian penurunan nilai	(45)	-
<b>Sub - Jumlah</b>	<b>5.099</b>	<b>-</b>
<b>Jumlah piutang ijarah dan IMBT - neto</b>	<b>7.767</b>	<b>6.591</b>

Aset ijarah terdiri dari pembiayaan umroh, pendidikan, kebutuhan multijasa dan wisata halal.

Penyusutan dan kerugian penurunan nilai dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**6. IJARAH AND IMBT RECEIVABLES**

	31 Desember/December		
	2022	2021	
Piutang ijarah	307	1.154	Ijarah receivables
Piutang ijarah muntahiyah bittamlik (IMBT)	216	-	Ijarah muntahiyah bittamlik (IMBT) receivables
<b>Jumlah</b>	<b>523</b>	<b>1.154</b>	<b>Total</b>
Cadangan kerugian penurunan nilai	(114)	(213)	Allowance for impairment losses
<b>Neto</b>	<b>409</b>	<b>941</b>	<b>Net</b>
Aset ijarah	8.436	22.622	Ijarah assets
Akumulasi penyusutan	(6.007)	(16.057)	Accumulated depreciation
Cadangan kerugian penurunan nilai	(170)	(915)	Allowance for impairment losses
<b>Sub - Jumlah</b>	<b>2.259</b>	<b>5.650</b>	<b>Sub - Total</b>
Aset IMBT	5.313	-	IMBT assets
Akumulasi penyusutan	(169)	-	Accumulated depreciation
Cadangan kerugian penurunan nilai	(45)	-	Allowance for impairment losses
<b>Sub - Jumlah</b>	<b>5.099</b>	<b>-</b>	<b>Sub - Total</b>
<b>Jumlah piutang ijarah dan IMBT - neto</b>	<b>7.767</b>	<b>6.591</b>	<b>Total ijarah and IMBT receivables - net</b>

Ijarah assets consist of financing for umrah, education, multiservices needs and halal tourism.

Depreciation and impairment losses was charged to the consolidated statements of profit or loss and other comprehensive income.

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## 7. PIUTANG LAIN-LAIN - PIHAK KETIGA

	31 Desember/December		
	2022	2021	
Piutang dalam proses penyelesaian - neto	72.045	45.553	Receivables in the settlement process - net
Piutang karyawan	52.921	14.473	Employee receivables
Piutang penerimaan angsuran konsumen	33.086	22.681	Customer installment receipt receivables
Premi asuransi	2.240	1.175	Insurance premium
Lain-lain	2.343	3.207	Others
<b>Jumlah</b>	<b>162.635</b>	<b>87.089</b>	<b>Total</b>

Piutang penerimaan angsuran konsumen merupakan pembayaran angsuran konsumen yang diantaranya dilakukan secara *online* melalui fasilitas layanan pembayaran pelanggan (*payment point*) seperti jaringan ATM Prima, ATM Bersama, jaringan toko ritel Indomaret dan Alfamart (termasuk di dalamnya jaringan Alfa Midi, Dandan, dan Lawson) serta *marketplace* seperti Tokopedia, Shopee, Blibli dan Gojek. Fasilitas *payment point* ini akan meneruskan angsuran yang dibayarkan konsumen tersebut ke rekening Perusahaan di beberapa bank dalam jangka waktu 1 (satu) hari sampai dengan 2 (dua) hari dari tanggal angsuran konsumen diterima.

Piutang dalam proses penyelesaian - pihak ketiga dinyatakan dalam nilai neto setelah dikurangi dengan cadangan kerugian penurunan nilai pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar Rp 10.205 dan Rp 17.639. Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tersebut, cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya piutang dalam proses penyelesaian - pihak ketiga.

## 7. OTHER RECEIVABLES - THIRD PARTIES

Customer installment receipt receivables are customer installment such paid through online customer's payment channel (*payment point*) such as ATM networks of Prima, ATM Bersama and outlets of Indomaret and Alfamart retail stores (including the store chains of Alfa Midi, Dandan, and Lawson) and marketplace such as Tokopedia, Shopee, Blibli and Gojek. These channels will transfer the installment paid to the Company's bank account in several bank within 1 (one) day up to 2 (two) days from the date that the customer installment is received.

Receivables in the settlement process - third parties are recorded at net amount, after deducting the allowance for impairment losses as of 31 December 2022 and 2021 amounting to Rp 10,205 and Rp 17,639, respectively. Management believes that the allowance for impairment losses are adequate to cover possible losses from uncollectible receivables from receivables in the settlement process - third parties.

## 8. ASET (LIABILITAS) DERIVATIF

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Rincian dari kontrak-kontrak tersebut adalah sebagai berikut:

Pihak lawan/ Counterparty	31 Desember/December 2022		Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/Fair value
	Jumlah nosional (nilai penuh)/ Notional amount (full amount)				Aset derivatif/ Derivative assets
<i>Cross Currency and Interest Rate Swap</i>					
Standard Chartered Bank, Jakarta Branch	USD	2.500.000	19-Mar-2020	23-Mar-2023	515
PT Bank Permata Tbk	USD	5.000.000	7-Apr-2021	15-Apr-2024	2.368
PT Bank Permata Tbk	USD	6.650.000	13-Apr-2021	22-Apr-2024	2.158
PT Bank Permata Tbk	USD	5.850.000	13-Apr-2021	22-Apr-2024	1.898
Standard Chartered Bank, Jakarta Branch	USD	10.500.000	16-Sep-2021	17-Sep-2024	15.785
Standard Chartered Bank, Jakarta Branch	USD	12.000.000	13-Oct-2021	15-Oct-2024	17.430
PT Bank CIMB Niaga Tbk	USD	8.000.000	23-Nov-2021	25-Nov-2024	11.438
PT Bank Permata Tbk	USD	9.000.000	18-Jan-2022	20-Jan-2025	13.478
PT Bank Permata Tbk	USD	13.500.000	14-Feb-2022	14-Feb-2025	18.744
PT Bank Permata Tbk	USD	13.500.000	14-Mar-2022	14-Mar-2025	19.242
					<b>103.056</b>

## 8. DERIVATIVE ASSETS (LIABILITIES)

The Company has several cross currency and interest rate swap contracts with several banks. The details of these contracts are as follows:

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## 8. ASET (LIABILITAS) DERIVATIF (Lanjutan)

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut: (Lanjutan)

## 8. DERIVATIVE ASSETS (LIABILITIES) (Continued)

The Company has several *cross currency* and *interest rate swap* contracts with several banks. The details of these contracts are as follows: (Continued)

31 Desember/December 2021					
Pihak lawan/ Counterparty	Jumlah nosional (nilai penuh)/ Notional amount (full amount)	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/Fair value Liabilitas derivatif/ Derivative liabilities	
<i>Cross Currency and Interest Rate Swap</i>					
PT Bank ANZ Indonesia	USD	2.500.000	10-Jan-2019	18-Jan-2022	(78)
Standard Chartered Bank, Jakarta Branch	USD	3.000.000	10-Jan-2019	23-Jan-2022	(239)
Standard Chartered Bank, Jakarta Branch	USD	6.000.000	16-Apr-2019	29-Apr-2022	(728)
PT Bank Permata Tbk	USD	6.000.000	16-Apr-2019	16-May-2022	(557)
Standard Chartered Bank, Jakarta Branch	USD	7.000.000	16-Apr-2019	24-Jun-2022	(221)
PT Bank Permata Tbk	USD	10.500.000	16-Apr-2019	15-Jul-2022	(2.095)
Standard Chartered Bank, Jakarta Branch	USD	4.500.000	16-Apr-2019	15-Aug-2022	(666)
PT Bank ANZ Indonesia	USD	8.000.000	1-Nov-2019	7-Nov-2022	(583)
Standard Chartered Bank, Jakarta Branch	USD	6.000.000	22-Oct-2019	23-Oct-2022	(793)
Standard Chartered Bank, Jakarta Branch	USD	6.000.000	6-Nov-2019	12-Nov-2022	(156)
Standard Chartered Bank, Jakarta Branch	USD	12.500.000	18-Mar-2020	23-Mar-2023	(17.074)
PT Bank Permata Tbk	USD	8.333.333	7-Apr-2021	15-Apr-2024	(5.022)
PT Bank Permata Tbk	USD	9.750.000	13-Apr-2021	22-Apr-2024	(7.254)
PT Bank Permata Tbk	USD	11.083.333	13-Apr-2021	22-Apr-2024	(8.246)
Standard Chartered Bank, Jakarta Branch	USD	15.000.000	10-Sep-2021	17-Sep-2024	(199)
Standard Chartered Bank, Jakarta Branch	USD	15.000.000	11-Oct-2021	15-Oct-2024	(2.684)
PT Bank CIMB Niaga Tbk	USD	10.000.000	11-Nov-2021	23-Nov-2024	(1.520)
					<u>(48.115)</u>

Perusahaan melakukan kontrak *cross currency swap* dan *interest rate swap* dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas pinjaman yang diterima.

Perubahan atas nilai wajar dari kontrak *cross currency swap* dan *interest rate swap* yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pinjaman terkait, dicatat di ekuitas. Nilai ini kemudian diakui dalam laporan laba rugi sebagai penyesuaian atas laba atau rugi selisih kurs dan beban bunga pinjaman terkait yang dilindungi nilai pada periode yang sama dimana selisih kurs dan beban bunga tersebut diakui pada perkiraan laba rugi.

Kerugian kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif pada tanggal 31 Desember 2022 dan 2021 sebesar Rp 10.267 dan Rp 31.658 disajikan sebagai "Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas-neto" sebagai bagian "Ekuitas" pada laporan posisi keuangan konsolidasian dan akan diakui dalam laporan laba rugi pada saat realisasinya.

The Company entered into *cross currency swap* and *interest rate swap* contracts to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on borrowing.

Changes in the fair value of *cross currency swap* and *interest rate swap* contract designated hedging instruments that effectively offset the variability of cash flows associated with the borrowings are recorded in equity. The amounts subsequently are recognized to the profit or loss as adjustments of the exchange rate differences and interest payments related to the hedged borrowings in the same period in which the related exchange rate differences and interest affects profit or loss.

The cumulative loss arising from the changes in fair values of the derivative instruments as of 31 December 2022 and 2021 amounting to Rp 10,267 and Rp 31,658 were presented as "Cumulative loss on derivative instrument for cash flow hedges - net" under the "Equity" section in the consolidated statement of financial position and will be recognized in the statement of profit or loss upon its realization.

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## 9. BEBAN DIBAYAR DI MUKA DAN UANG MUKA

## 9. PREPAID EXPENSES AND ADVANCES

	31 Desember/December		
	2022	2021	
Akses biro kredit	13.147	16.599	Loan access bureau
Implementasi proyek IT	6.671	3.244	IT implementation project
Uang muka	1.181	371	Advance payment
Sewa	496	1.613	Rent
Asuransi	333	303	Insurance
Lain-lain	2.939	8.717	Others
<b>Jumlah</b>	<b>24.767</b>	<b>30.847</b>	<b>Total</b>

## 10. ASET TETAP

## 10. FIXED ASSETS

	31 Desember/December 2022					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<b>Harga perolehan</b>						<b>Acquisition cost</b>
<b>Pemilikan langsung</b>						<b>Direct ownership</b>
Tanah	207.193	-	-	-	207.193	Land
Bangunan dan prasarana	425.524	1.900	(123)	5.304	432.605	Building and improvements
Peralatan kantor	253.157	19.820	(4.968)	5.803	273.812	Office equipment
Kendaraan	216.083	132.555	(71.198)	-	277.440	Vehicles
Perabot dan perlengkapan kantor	22.149	832	(538)	347	22.790	Furniture and fixtures
	1.124.106	155.107	(76.827)	11.454	1.213.840	
Aset dalam penyelesaian	4.430	8.926	-	(11.454)	1.902	Asset in progress
<b>Jumlah Harga Perolehan</b>	<b>1.128.536</b>	<b>164.033</b>	<b>(76.827)</b>	<b>-</b>	<b>1.215.742</b>	<b>Total Acquisition Cost</b>
<b>Akumulasi penyusutan</b>						<b>Accumulated depreciation</b>
Bangunan dan prasarana	197.626	24.461	(105)	-	221.982	Building and improvements
Peralatan kantor	172.566	31.789	(4.873)	-	199.482	Office equipment
Kendaraan	131.010	43.048	(59.911)	-	114.147	Vehicles
Perabot dan perlengkapan kantor	20.693	808	(515)	-	20.986	Furniture and fixtures
<b>Jumlah Akumulasi Penyusutan</b>	<b>521.895</b>	<b>100.106</b>	<b>(65.404)</b>	<b>-</b>	<b>556.597</b>	<b>Total Accumulated Depreciation</b>
<b>Nilai Tercatat</b>	<b>606.641</b>				<b>659.145</b>	<b>Carrying Amount</b>

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## 10. ASET TETAP (Lanjutan)

## 10. FIXED ASSETS (Continued)

31 Desember/December 2021						
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance		
<b>Harga perolehan</b>						<b>Acquisition cost</b>
<b>Pemilikan langsung</b>						<b>Direct ownership</b>
Tanah	207.193	-	-	207.193		Land
Bangunan dan prasarana	334.856	46.940	(800)	425.528		Building and improvements
Peralatan kantor	247.400	6.669	(3.468)	253.157		Office equipment
Kendaraan	210.273	22.324	(32.514)	216.083		Vehicles
Perabot dan perlengkapan kantor	22.558	170	(581)	22.149		Furniture and fixtures
	1.022.280	76.103	(37.363)	1.124.106		
Aset dalam penyelesaian	44.173	23.343	-	4.430		Asset in progress
	44.173	23.343	-	(63.086)		
<b>Jumlah Harga Perolehan</b>	<b>1.066.453</b>	<b>99.446</b>	<b>(37.363)</b>	<b>-</b>	<b>1.128.536</b>	<b>Total Acquisition Cost</b>
<b>Akumulasi penyusutan</b>						<b>Accumulated depreciation</b>
Bangunan dan prasarana	176.328	22.025	(727)	197.626		Building and improvements
Peralatan kantor	145.092	30.809	(3.335)	172.566		Office equipment
Kendaraan	118.409	37.720	(25.119)	131.010		Vehicles
Perabot dan perlengkapan kantor	20.320	896	(523)	20.693		Furniture and fixtures
	460.149	91.450	(29.704)	521.895		
<b>Jumlah Akumulasi Penyusutan</b>	<b>460.149</b>	<b>91.450</b>	<b>(29.704)</b>	<b>-</b>	<b>521.895</b>	<b>Total Accumulated Depreciation</b>
<b>Nilai Tercatat</b>	<b>606.304</b>			<b>606.641</b>		<b>Carrying Amount</b>

Pada tanggal 31 Desember 2022 dan 2021, rincian aset dalam penyelesaian dengan persentase penyelesaian masing-masing sebesar 43% dan 75% sebagai berikut:

As of 31 December 2022 and 2021, the details of asset in progress with percentage of completion of are 43% and 75%, respectively, are as follows:

Proyek	Perkiraan tahun penyelesaian/ Estimation of completion	31 Desember/December		Project
		2022	2021	
Bangunan dan prasarana	2023	1.610	313	Building and improvement
Peralatan kantor	2023	-	4.117	Office equipment
Perabot dan perlengkapan kantor	2023	292	-	Furniture and fixtures
		1.902	4.430	

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 100.106 dan Rp 91.450 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 (Catatan 27).

Depreciation charged to operations was amounted to Rp 100,106 and Rp 91,450 for the year ended 31 December 2022 and 2021, respectively (Note 27).

Perusahaan memiliki beberapa bidang tanah dengan status Hak Guna Bangunan ("HGB") yang memiliki masa manfaat yang akan berakhir antara tahun 2023 sampai tahun 2051. Manajemen Perusahaan berkeyakinan bahwa tidak akan terdapat kesulitan dalam memperpanjang hak atas tanah karena tanah tersebut diperoleh secara sah dan dilengkapi dengan bukti kepemilikan yang sah.

The Company owns several plots of land with "Property Use Rights" titles ("HGB") with remaining useful lives that will expire in the various years between 2023 to 2051. The management of the Company believes that there will be no difficulty in extending the land rights as the land were acquired legally and supported by sufficient evidences of ownership.



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## 10. ASET TETAP (Lanjutan)

Pengurangan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 terdiri dari penghapusbukuan peralatan kantor dan rehabilitasi gedung kantor, serta penjualan aset tetap kendaraan dan peralatan kantor dengan rincian keuntungan yang diperoleh adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Hasil penjualan	31.632	17.476
Nilai tercatat	(11.423)	(7.723)
<b>Laba penjualan aset tetap</b>	<b>20.209</b>	<b>9.753</b>

Keuntungan atas penjualan aset tetap diakui sebagai bagian dari "Pendapatan Lain-lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 24).

Pada tanggal 31 Desember 2022 dan 2021, jumlah harga perolehan aset tetap yang telah disusutkan penuh tetapi masih digunakan dalam kegiatan operasional adalah masing-masing sebesar Rp 251.363 dan Rp 222.189.

Seluruh aset tetap, kecuali tanah, telah diasuransikan terhadap risiko kerugian kebakaran, banjir dan risiko kerugian lainnya (*all risks*) dengan jumlah nilai pertanggungan masing-masing sebesar Rp 448.977 pada tanggal 31 Desember 2022 dan 2021. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap terhadap risiko-risiko yang dipertanggungkan.

Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap.

Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak ada perbedaan secara signifikan antara nilai wajar aset tetap dengan jumlah tercatat.

Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Perusahaan.

## 10. FIXED ASSETS (Continued)

Deductions of fixed assets for the year ended 31 December 2022 and 2021 consisted of written off office equipment and leasehold improvement, and sales of fixed assets - vehicles and office equipment with details of gain on sale are as follows:

Proceeds  
Carrying amount

Gain on sale of fixed assets

Gain on sale of fixed assets is recognized as part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income (Note 24).

As of 31 December 2022 and 2021, the cost of fixed asset which have been fully depreciated but still in use in the operational activities amounted to Rp 251,363 and Rp 222,189, respectively.

All fixed assets, except for land, are covered against losses from fire, flood and other risks (*all risks*) with a total sum insured amounting to Rp 448,977 as of 31 December 2022 and 2021, respectively. The management believes that the sum insured is sufficient to cover the possible losses that may arise from the said insured risks.

The management of the Company and its subsidiary believes that there were no conditions or event that indicate impairment in the carrying amount of its fixed assets, and therefore an allowance for impairment losses of fixed assets was not considered necessary.

The management of the Company and its subsidiary believes that there is no significant difference between the fair value and the carrying amount of fixed assets.

All of fixed assets as at the reporting date are fully used to support the Company's operation activities.

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## 11. ASET HAK-GUNA

Klasifikasi kelompok utama aset hak-guna adalah sebagai berikut:

	31 Desember/December 2022				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition cost
Sewa bangunan	81.391	23.928	-	105.319	Buildings leases
Akumulasi penyusutan					Accumulated Depreciation
Sewa bangunan	45.356	21.544	-	66.900	Buildings leases
Nilai Tercatat	36.035			38.419	Carrying Amount
	31 Desember/December 2021				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition cost
Sewa bangunan	65.536	15.855	-	81.391	Buildings leases
Akumulasi penyusutan					Accumulated depreciation
Sewa bangunan	23.022	22.334	-	45.356	Buildings leases
Nilai Tercatat	42.514			36.035	Carrying Amount

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 21.544 dan Rp 22.334 untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 (Catatan 27).

Depreciation charged to operations was amounted to Rp 21,544 and Rp 22,334 for the year ended 31 December 2022 and 2021, respectively (Note 27).

Beberapa transaksi sewa gudang dan kantor mengandung opsi perpanjangan yang dapat diambil oleh Perusahaan sebelum masa berakhirnya kontrak yang tidak dapat dibatalkan. Opsi perpanjangan yang dimiliki hanya dapat diambil oleh Perusahaan. Perusahaan mengevaluasi pada awal dimulainya masa sewa apakah besar kemungkinan akan diambilnya opsi perpanjangan. Perusahaan mengevaluasi kembali penentuan ini apabila ada peristiwa signifikan atau ada perubahan keadaan signifikan di dalam kendali Perusahaan.

Some leases of warehouses and offices contain extension options exercisable by the Company before the end of the non-cancellable contract period. The extension options held are exercisable only by the Company. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses this assessment if there is a significant event or significant change in circumstances within its control.

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## 12. ASET TAKBERWUJUD

## 12. INTANGIBLE ASSETS

31 Desember/December 2022						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost
Piranti lunak	146.720	32.228	-	12.111	191.059	Software
Piranti lunak dalam penyelesaian	7.618	73.570	-	(12.111)	69.077	Software in progress
<b>Jumlah Harga Perolehan</b>	<b>154.338</b>	<b>105.798</b>	<b>-</b>	<b>-</b>	<b>260.136</b>	<b>Total Acquisition Cost</b>
Akumulasi amortisasi						Accumulated amortization
Piranti lunak	98.145	22.492	-	-	120.637	Software
<b>Nilai Tercatat</b>	<b>56.193</b>				<b>139.499</b>	<b>Carrying Amount</b>
31 Desember/December 2021						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost
Piranti lunak	118.849	16.610	(81)	11.342	146.720	Software
Piranti lunak dalam penyelesaian	9.384	9.576	-	(11.342)	7.618	Software in progress
<b>Jumlah Harga Perolehan</b>	<b>128.233</b>	<b>26.186</b>	<b>(81)</b>	<b>-</b>	<b>154.338</b>	<b>Total Acquisition Cost</b>
Akumulasi amortisasi						Accumulated amortization
Piranti lunak	85.224	12.937	(16)	-	98.145	Software
<b>Nilai Tercatat</b>	<b>43.009</b>				<b>56.193</b>	<b>Carrying Amount</b>

Jumlah amortisasi yang dibebankan pada operasi adalah sejumlah Rp 22.492 dan Rp 12.937 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 (Catatan 27).

Amortization charged to operations was amounted to Rp 22,492 and Rp 12,937 for the year ended 31 December 2022 and 2021, respectively (Note 27).

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## 13. PINJAMAN YANG DITERIMA - PIHAK KETIGA

Pinjaman yang diterima terdiri dari:

	31 Desember/December	
	2022	2021
<b>Pinjaman (Dolar AS)</b>		
Pinjaman Sindikasi	1.085.439	1.598.128
responsAbility SICAV (Lux) - konsolidasian	275.292	416.179
<b>Sub-jumlah pinjaman (Dolar AS)</b>	<b>1.360.731</b>	<b>2.014.307</b>
<b>Pinjaman (Rupiah)</b>		
PT Bank Mandiri (Persero) Tbk	1.963.402	450.955
PT Bank Pan Indonesia Tbk	1.667.859	810.556
PT Bank Central Asia Tbk	1.654.167	856.222
Pinjaman Sindikasi (Agen : PT Bank DKI)	931.386	-
PT Bank DKI	422.774	-
PT United Tractors Tbk	407.100	393.322
PT Bank UOB Indonesia	400.000	-
PT Bank Jago Tbk	300.000	-
PT Bank KEB Hana Indonesia	237.778	285.278
PT Bank CIMB Niaga Tbk	230.756	-
PT Bank China Construction Bank Indonesia Tbk	212.787	-
PT Bank Shinhan Indonesia	166.667	-
PT Bank Permata Tbk	135.417	-
PT Bank Victoria International Tbk	100.000	-
PT Gaya Makmur Tractors	52.618	-
PT Bank Permata Syariah Tbk	35.417	-
<b>Sub-jumlah pinjaman (Rupiah)</b>	<b>8.918.128</b>	<b>2.796.333</b>
<b>Jumlah pinjaman</b>	<b>10.278.859</b>	<b>4.810.640</b>
<b>Dikurangi:</b>		
Biaya transaksi yang belum diamortisasi	(31.951)	(21.218)
<b>Pinjaman - neto</b>	<b>10.246.908</b>	<b>4.789.422</b>

Kisaran suku bunga kontraktual setahun untuk pinjaman dari bank di atas adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Rupiah	5,00 - 8,50	3,75 - 9,75
Dolar AS	2,25 - 6,45	1,27 - 2,25

## 13. FUND BORROWINGS - THIRD PARTIES

Borrowings consist of the followings:

<b>Borrowings (US Dollar)</b>	
responsAbility SICAV (Lux) - consolidated	Syndicated Loan
<b>Sub-total borrowings (US Dollar)</b>	
<b>Borrowings (Rupiah)</b>	
PT Bank Mandiri (Persero) Tbk	PT Bank Mandiri (Persero) Tbk
PT Bank Pan Indonesia Tbk	PT Bank Pan Indonesia Tbk
PT Bank Central Asia Tbk	PT Bank Central Asia Tbk
Syndicated Loan (Agent : PT Bank DKI)	Syndicated Loan (Agent : PT Bank DKI)
PT Bank DKI	PT Bank DKI
PT United Tractors Tbk	PT United Tractors Tbk
PT Bank UOB Indonesia	PT Bank UOB Indonesia
PT Bank Jago Tbk	PT Bank Jago Tbk
PT Bank KEB Hana Indonesia	PT Bank KEB Hana Indonesia
PT Bank CIMB Niaga Tbk	PT Bank CIMB Niaga Tbk
PT Bank China Construction Bank Indonesia Tbk	PT Bank China Construction Bank Indonesia Tbk
PT Bank Shinhan Indonesia	PT Bank Shinhan Indonesia
PT Bank Permata Tbk	PT Bank Permata Tbk
PT Bank Victoria International Tbk	PT Bank Victoria International Tbk
PT Gaya Makmur Tractors	PT Gaya Makmur Tractors
PT Bank Permata Syariah Tbk	PT Bank Permata Syariah Tbk
<b>Sub-total borrowings (Rupiah)</b>	<b>Sub-total borrowings (Rupiah)</b>
<b>Total borrowings</b>	<b>Total borrowings</b>
<b>Less:</b>	<b>Less:</b>
Unamortized transaction costs	Unamortized transaction costs
<b>Borrowings - net</b>	<b>Borrowings - net</b>

The range of contractual interest rates per annum on the above bank loans are as follows:

Rupiah  
US Dollar

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## 13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

## 13. FUND BORROWINGS - THIRD PARTIES (Continued)

Rincian dari fasilitas pinjaman yang diterima adalah sebagai berikut:

The detail of loan facilities are as follows:

Nama Bank/ Bank's Name	Perjanjian terakhir/ Latest agreement	Jatuh tempo fasilitas/ Facility due date**	Batas fasilitas/ Facility limit	Saldo pinjaman/ Outstanding loan	
				31 Desember/December 2022	2021
<b>Dolar AS/US Dollar</b>					
Pinjaman Sindikasi (Agen : PT Bank Central Asia Tbk)	15-Apr-2019	15-Aug-2022	USD 200.000.000*	-	563.626
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	17-Mar-2020	23-Mar-2023	USD 100.000.000*	39.327	463.742
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	30-Aug-2021	14-Mar-2025	USD 80.000.000*	1.046.112	570.760
responsAbility SICAV (Lux) - konsolidasian	5-Apr-2021	22-Apr-2024	USD 35.000.000*	275.292	416.179
<b>Jumlah Dolar AS/Total US Dollar</b>			USD 415.000.000*	1.360.731	2.014.307
<b>Rupiah</b>					
PT Bank Mandiri (Persero) Tbk	20-Feb-2019	27-Jun-2022	500.000	-	84.675
	29-Dec-2020	23-Feb-2024	250.000	104.167	187.500
	31-Mar-2021	14-Jul-2025	200.000	132.232	178.780
	8-Dec-2021	8-Mar-2026	250.000	207.169	-
	29-Mar-2022	26-Apr-2026	750.000	614.697	-
	26-Jul-2022	22-Aug-2024	500.000	412.925	-
	20-Sep-2022	9-Dec-2024	500.000	492.212	-
PT Bank Pan Indonesia Tbk	6-Dec-2019	27-Feb-2023	500.000	16.667	183.334
	31-Aug-2022	6-Jan-2023	100.000	100.000	-
	30-Apr-2021	24-Jan-2025	1.000.000	609.526	627.222
	24-Aug-2022	12-Dec-2025	1.000.000	941.666	-
PT Bank Central Asia Tbk	24-Oct-2019	19-Feb-2023	500.000	11.111	111.111
	24-Oct-2022	24-Jan-2024	800.000	-	159.000
	14-Dec-2020	18-Feb-2025	1.000.000	595.834	586.111
	26-Jan-2022	22-Dec-2025	1.200.000	1.047.222	-
	29-Dec-2022	31-Dec-2027	2.000.000	-	-
Pinjaman Sindikasi (Agen : PT Bank DKI)	23-Sep-2022	10-Oct-2025	1.600.000	931.386	-
PT Bank DKI	16-Jun-2022	29-Jun-2025	500.000	422.774	-
PT United Tractors Tbk	21-Jun-2022	12-Dec-2025	1.250.000	407.100	393.322
PT Bank UOB Indonesia	28-Sep-2022	15-Nov-2023	400.000	400.000	-
PT Bank Jago Tbk	22-Sep-2022	27-Dec-2025	300.000	300.000	-
PT Bank KEB Hana Indonesia	11-Feb-2020	3-Mar-2023	400.000	23.611	156.945
	11-Feb-2022	5-Jan-2023	100.000	100.000	100.000
	23-Sep-2021	21-Oct-2024	200.000	114.167	28.333
	13-Dec-2022	13-Jun-2026	300.000	-	-
PT Bank CIMB Niaga Tbk	17-Mar-2022	14-Mar-2025	300.000	230.756	-
	17-Mar-2022	22-Dec-2022	100.000	-	-
PT Bank China Construction Bank Indonesia Tbk	9-Jun-2022	7-Jul-2025	250.000	212.787	-
Saldo dipindahkan/ Balance brought forward			16.750.000	8.428.009	2.796.333

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## 13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

## 13. FUND BORROWINGS - THIRD PARTIES (Continued)

Rincian dari fasilitas pinjaman yang diterima adalah sebagai berikut: (Lanjutan)

The detail of loan facilities are as follows: (Continued)

Nama Bank/ Bank's Name	Perjanjian terakhir/ Latest agreement	Jatuh tempo fasilitas/ Facility due date**	Batas fasilitas/ Facility limit	Saldo pinjaman/ Outstanding loan	
				31 Desember/December 2022	2021
Rupiah					
Saldo pindahan/Balance carry forward			16.750.000	8.428.009	2.796.333
PT Bank Shinhan Indonesia	28-Apr-2022	19-May-2025	200.000	166.667	-
PT Bank Permata Tbk	28-Mar-2022 28-May-2021	28-Mar-2023 24-May-2024	100.000 200.000	- 135.417	- -
PT Bank Victoria International Tbk	9-Jun-2022	6-Jan-2023	250.000	100.000	-
PT Bank Mizuho Indonesia	25-Nov-2022	25-Nov-2023	150.000	-	-
PT Gaya Makmur Tractors	6-Jan-2022	20-Dec-2025	67.106	52.618	-
PT Bank Permata Syariah Tbk	28-May-2021	24-May-2024	50.000	35.417	-
<b>Jumlah Rupiah/Total Rupiah</b>			<b>17.767.106</b>	<b>8.918.128</b>	<b>2.796.333</b>
<b>Jumlah pinjaman/Total borrowings</b>				<b>10.278.859</b>	<b>4.810.640</b>

\*) Nilai penuh

\*\*) Tanggal angsuran terakhir dari pinjaman yang diterima

\*) Full amount

\*\*) The date of the last installment of the loan received

Pada tanggal 31 Maret 2021, Perusahaan menandatangani Perjanjian Kredit Modal Kerja dengan PT Bank Mandiri (Persero) Tbk sebesar Rp 200.000.

On 31 March 2021, the Company entered into a Working Capital Credit Agreement with PT Bank Mandiri (Persero) Tbk amounting to Rp 200,000.

Pada tanggal 5 April 2021, Perusahaan menandatangani Perjanjian Pinjaman dengan 2 sub fund dari responsAbility SICAV (Lux) yaitu: responsAbility SICAV (Lux) Micro and SME Finance Debt Fund; dan responsAbility SICAV (Lux) Financial Inclusion Fund serta MultiConcept Fund Management S.A. dengan total keseluruhan fasilitas sebesar USD 35.000.000 (nilai penuh).

On 5 April 2021, the Company entered into Loan Agreements with 2 sub funds of responsAbility SICAV (LUX), i.e.: responsAbility SICAV (Lux) Micro and SME Finance Debt Fund; and responsAbility SICAV (Lux) Financial Inclusion Fund, concurrently with a Loan Agreement with MultiConcept Fund Management S.A. with overall facilities amounting to USD 35,000,000 (full amount).

Pada tanggal 30 April 2021, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap V dengan PT Bank Pan Indonesia Tbk sebesar Rp 1.000.000.

On 30 April 2021, the Company entered into a Credit Agreement Fixed Loan V with PT Bank Pan Indonesia amounting to Rp 1,000,000.

Pada tanggal 28 Mei 2021, Perusahaan menandatangani Perjanjian Kredit Fasilitas Term Loan 2 sebesar Rp 200.000 dan Fasilitas Term Loan 3 Musyarakah Mutanaqisoh sebesar Rp 50.000 dengan PT Bank Permata Tbk.

On 28 May 2021, the Company entered into a Credit Agreement Term Loan 2 facility amounting to Rp 200,000 and Term Loan 3 Facility Musyarakah Mutanaqisoh amounting to Rp 50,000 with PT Bank Permata Tbk.

Pada tanggal 24 Juni 2021, Perusahaan menandatangani Perjanjian Kredit Angsuran Berjangka sebesar Rp 600.000 dengan PT Bank Jago Tbk.

On 24 June 2021, the Company entered into a Term Loan Credit Agreement amounting to Rp 600,000 with PT Bank Jago Tbk.

Pada tanggal 30 Agustus 2021, Perusahaan menandatangani perjanjian Fasilitas Sindikasi Pinjaman Berjangka dengan Jaminan (Term Loan) sebesar USD 80.000.000 (nilai penuh), dimana Standard Chartered Bank (Hong Kong) Limited sebagai Agen Fasilitas (the "Facility Agent"), dan PT Bank Central Asia Tbk sebagai Agen Jaminan (the "Security Agent").

On 30 August 2021, the Company entered into a Secured Syndicated Term Loan Facility Agreement amounting to USD 80,000,000 (full amount), whereas Standard Chartered Bank (Hong Kong) Limited, whose acting as the Facility Agent, and PT Bank Central Asia Tbk, whose acting as the Security Agent.

Pada tanggal 23 September 2021, Perusahaan menandatangani Perjanjian Working Capital Installment sebesar Rp 200.000 dengan PT Bank KEB Hana Indonesia.

On 23 September 2021, the Company entered into Working Capital Installment Agreement amounting to Rp 200,000 with PT Bank KEB Hana Indonesia.

Pada tanggal 8 Desember 2021, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 250.000 dengan PT Bank Mandiri (Persero) Tbk.

On 8 December 2021, the Company entered into a Working Capital Credit Agreement amounting to Rp 250,000 with PT Bank Mandiri (Persero) Tbk.

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## 13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

Pada tanggal 6 Januari 2022, Perusahaan menandatangani Perjanjian Kredit sebesar Rp 50.000 dengan PT Gaya Makmur Tractors.

Pada tanggal 14 Oktober 2022, plafon fasilitas kredit dari PT Gaya Makmur Tractors dinaikkan menjadi Rp 67.106.

Pada tanggal 26 Januari 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 1.000.000 dengan PT Bank Central Asia Tbk.

Pada tanggal 17 Maret 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank CIMB Niaga Tbk.

Pada tanggal 29 Maret 2022, Perusahaan menandatangani Perjanjian Kredit Pinjaman sebesar Rp 750.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 28 April 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 200.000 dengan PT Bank Shinhan Indonesia.

Pada tanggal 9 Juni 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 250.000 dengan PT Bank China Construction Bank Indonesia Tbk dan Rp 250.000 dengan PT Bank Victoria International Tbk.

Pada tanggal 16 Juni 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank DKI.

Pada tanggal 26 Juli 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 24 Agustus 2022, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap VI dengan PT Bank Pan Indonesia Tbk sebesar Rp 1.000.000.

Pada tanggal 20 September 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 23 September 2022, Perusahaan menandatangani Perjanjian Kredit Sindikasi dengan 4 BPD sebesar Rp 1.600.000 dimana PT Bank DKI bertindak sebagai Agen.

Pada tanggal 28 September 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 400.000 dengan PT Bank UOB Indonesia.

Pada tanggal 25 November 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 150.000 dengan PT Bank Mizuho Indonesia.

Pada tanggal 13 Desember 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank KEB Hana Indonesia.

Pada tanggal 29 Desember 2022, Perusahaan menandatangani Perjanjian Kredit (Installment Loan-6) sebesar Rp 2.000.000 dan penambahan limit fasilitas Kredit Multi Fasilitas sebesar Rp 300.000 dengan PT Bank Central Asia Tbk.

## 13. FUND BORROWINGS - THIRD PARTIES (Continued)

*On 6 January 2022, the Company entered into a Credit Agreement amounting to Rp 50,000 with PT Gaya Makmur Tractors.*

*On 14 October 2022, the credit facility limit from PT Gaya Makmur Tractors increased to Rp 67,106.*

*On 26 January 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 1,000,000 with PT Bank Central Asia Tbk.*

*On 17 March 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank CIMB Niaga Tbk.*

*On 29 March 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 750,000 with PT Bank Mandiri (Persero) Tbk.*

*On 28 April 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 200,000 with PT Bank Shinhan Indonesia.*

*On 9 June 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 250,000 with PT Bank China Construction Bank Indonesia Tbk and Rp 250,000 with PT Bank Victoria International Tbk.*

*On 16 June 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank DKI.*

*On 26 July 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank Mandiri (Persero) Tbk.*

*On 24 August 2022, the Company entered into a Credit Agreement Fixed Loan VI with PT Bank Pan Indonesia amounting to Rp 1,000,000.*

*On 20 September 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank Mandiri (Persero) Tbk.*

*On 23 September 2022, the Company entered into a Syndication Credit Agreement with 4 BPD amounting to Rp 1,600,000 whereas PT Bank DKI acting as the Agent.*

*On 28 September 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 400,000 with PT Bank UOB Indonesia.*

*On 25 November 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 150,000 with PT Bank Mizuho Indonesia.*

*On 13 December 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank KEB Hana Indonesia.*

*On 29 December 2022, the Company entered into a Credit Facility (Installment Loan-6) Agreement amounting to Rp 2,000,000 and additional Multi Credit Facility limits amounting Rp 300,000 with PT Bank Central Asia Tbk.*

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## 13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

Seluruh perjanjian di atas mencakup adanya pembatasan-pembatasan tertentu yang umumnya diharuskan untuk fasilitas-fasilitas kredit tersebut, antara lain, pembatasan untuk melakukan penggabungan usaha atau konsolidasi dengan pihak lain, mengadakan perjanjian pinjaman dengan pihak lain selain yang timbul dalam kegiatan usaha yang normal atau melakukan perubahan atas struktur modal dan/atau anggaran dasar tanpa adanya pemberitahuan/persetujuan tertulis dari kreditur dan mempertahankan rasio-rasio keuangan tertentu.

Pada tanggal 31 Desember 2022 dan 2021, fasilitas pinjaman, selain sebagaimana dijelaskan pada paragraf di bawah, dijamin dengan piutang pembiayaan (Catatan 5).

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perusahaan sesuai dengan jadwal. Pembayaran pokok pinjaman untuk tahun yang berakhir 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp 4.982.868 dan Rp 4.315.011.

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan dan entitas anaknya telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

## 13. FUND BORROWINGS - THIRD PARTIES (Continued)

All loan agreements include certain covenants which are normally required for such credit facilities, such as limitations to initiate merger or consolidation with other parties, obtain loans from other parties except loans obtained in the normal course of business, or changes in its capital structure and/or articles of association without notification to/prior written approval from creditors and maintenance of certain agreed financial ratios.

As of 31 December 2022 and 2021, the loan facilities, except for as explained in below paragraph, are secured by financing receivables (Note 5).

Interest and principal loan payments have been paid by the Company on schedule. Payment of principal borrowings for the year ended 31 December 2022 and 2021 amounting to Rp 4,982,868 and Rp 4,315,011, respectively.

As of 31 December 2022 and 2021, the Company and its subsidiary have complied with all the requirements mentioned in the loan facility agreements.

## 14. PERPAJAKAN

## a. Utang pajak

	31 Desember/December	
	2022	2021
Pajak Penghasilan:		
Pasal 21	38.902	24.050
Pasal 23	1.391	666
Pasal 25	37.161	23.755
Pasal 26	60.125	14.370
Pasal 4(2) - Final	341	223
Pajak Pertambahan Nilai (PPN)	2.426	1.343
Taksiran Pajak Penghasilan Badan (Pasal 29) terutang tahun berjalan	122.923	55.724
<b>Jumlah</b>	<b>263.269</b>	<b>120.131</b>

## b. Beban pajak penghasilan

	31 Desember/December	
	2022	2021
Pajak kini		
Perusahaan	429.256	243.270
Entitas anak	-	-
Tangguhan		
Perusahaan	(1.400)	24.731
Entitas anak	147	(1.353)
Penyesuaian tahun lalu - Perusahaan	3.999	12.972
<b>Jumlah</b>	<b>432.002</b>	<b>279.620</b>

## 14. TAXATION

## a. Taxes payable

Income Taxes:  
Article 21  
Article 23  
Article 25  
Article 26  
Article 4(2) -Final  
Value Added Tax (VAT)  
Estimated Corporate Income Tax  
(Article 29) for the year

**Total**

## b. Income tax expenses

Current  
The Company  
Subsidiary  
  
Deferred  
The Company  
Subsidiary  
Prior years adjustment - The Company

**Total**



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## 14. PERPAJAKAN (Lanjutan)

## b. Beban pajak penghasilan (Lanjutan)

Rekonsiliasi antara laba sebelum pajak, sebagaimana yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan taksiran laba kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	2.238.681	1.410.958
(Laba) rugi entitas anak sebelum pajak penghasilan	(26)	6.063
Laba sebelum pajak Perusahaan	2.238.655	1.417.021
<b>Beda tetap:</b>		
Beban sewa	952	1.103
Pendapatan keuangan yang pajaknya bersifat final	(22.870)	(32.406)
Beban asuransi	13.869	11.910
Beban depresiasi	2.289	1.604
Beban lain-lain	18.982	11.299
Jumlah beda tetap	13.222	(6.490)
<b>Beda temporer:</b>		
Gaji dan imbalan pasca-kerja	60.940	43.940
Cadangan kerugian penurunan nilai piutang pembiayaan dan piutang lain-lain	424.530	543.384
Penghapusan piutang	(431.456)	(728.558)
Penyusutan aset tetap	12.112	9.626
Keuntungan neto atas penjualan aset tetap	(10.202)	(3.358)
Amortisasi biaya emisi surat berharga yang diterbitkan	4.007	(3.148)
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(10.732)	(905)
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	(41.835)	8.855
Jumlah beda temporer	7.364	(130.164)
Taksiran laba kena pajak	2.259.241	1.280.367
Tarif pajak	19%	19%
Taksiran beban pajak kini	429.256	243.270
Dikurang: pajak dibayar di muka	(306.333)	(187.546)
Taksiran utang pajak kini	122.923	55.724

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah suatu perhitungan sementara yang dibuat untuk tujuan akuntansi dan dapat berubah pada saat Perusahaan menyampaikan Surat Pemberitahuan (SPT) Tahunan PPh Badan.

## 14. TAXATION (Continued)

## b. Income tax expenses (Continued)

A reconciliation between profit before tax, as presented in the consolidated statement of profit or loss and other comprehensive income, and estimated taxable profit for the year ended 31 December 2022 and 2021 are as follows:

		Profit before tax per consolidated statements of profit or loss and other comprehensive income
		(Profit) loss before tax of subsidiary
		Profit before tax of the Company
	<b>Permanent differences:</b>	
	Rent expenses	
	Finance income subjected to final tax	
	Insurance expenses	
	Depreciation expenses	
	Other expenses	
	<b>Total permanent differences</b>	
	<b>Temporary differences:</b>	
	Salaries and post-employment benefits	
	Allowance for impairment losses of financing receivables and other receivables	
	Receivables written-off	
	Depreciation of fixed assets	
	Net gain on sale of fixed assets	
	Amortization of securities issuance cost	
	Unamortized transaction cost on fund borrowings	
	Unamortized transaction cost on financing receivables	
	<b>Total temporary differences</b>	
	<b>Estimated taxable profit</b>	
	<b>Tax rate</b>	
	<b>Estimated current tax expense</b>	
	<b>Less : prepaid taxes</b>	
	<b>Estimated current tax payable</b>	

The corporate income tax calculation for the year ended 31 December 2022 and 2021 was a preliminary estimate made for accounting purposes and is subject to revision when the Company filed its Annual Corporate Income Tax Return ("CIT").

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## 14. PERPAJAKAN (Lanjutan)

## 14. TAXATION (Continued)

## c. Pajak tangguhan

## c. Deferred tax

Rekonsiliasi antara beban pajak penghasilan dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum pajak penghasilan, dengan beban pajak penghasilan sebagaimana disajikan dalam laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

A reconciliation between the income tax expense calculated by applying the applicable tax rates to profit before income tax, and the income tax expenses as presented in the statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and 2021 are as follows:

	31 Desember/December		
	2022	2021	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	2.238.681	1.410.958	Profit before tax per consolidated statements of profit or loss and other comprehensive income
(Laba) rugi entitas anak sebelum pajak	(26)	6.063	(Profit) loss before tax of subsidiary
Laba sebelum pajak Perusahaan	2.238.655	1.417.021	Profit before tax of the Company
Beban pajak dengan tarif pajak tunggal yang berlaku	425.344	269.234	Tax expense at the applicable single tax rate
Pengaruh pajak penghasilan atas: Beda tetap pada tarif pajak tunggal yang berlaku	2.512	(1.233)	Tax effects on: Permanent differences at the applicable single tax rate
Penyesuaian tahun lalu	3.999	12.972	Prior years adjustment
<b>Jumlah</b>	<b>431.855</b>	<b>280.973</b>	<b>Total</b>

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan fiskal terdiri dari:

The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows:

	31 Desember/ December 2021	Dikreditkan (dibebankan) ke laporan laba rugi / Credited (charged) to statement of profit or loss	Dikreditkan (dibebankan) ke ekuitas dari penghasilan komprehensif lain/ Credited (charged) to equity from other comprehensive income	31 Desember/ December 2022	
<b>Aset (liabilitas) pajak tangguhan</b>					<b>Deferred tax assets (liabilities)</b>
Cadangan kerugian penurunan nilai	96.058	(1.316)	-	94.742	Allowance for impairment losses
Imbalan pasca-kerja	21.858	(2.365)	1.713	21.206	Post-employment benefits
Beban yang masih harus dibayar	34.758	14.087	-	48.845	Accrued expenses
Penyusutan aset tetap dan amortisasi aset takberwujud	(9.816)	370	-	(9.446)	Depreciation of fixed assets and amortization of intangible assets
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	19.982	(7.948)	-	12.034	Unamortized transaction cost on financing receivables
Biaya emisi surat berharga yang diterbitkan belum diamortisasi	(1.428)	761	-	(667)	Unamortized securities issued cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(4.031)	(2.039)	-	(6.070)	Unamortized transaction cost on fund borrowings
Penghasilan komprehensif lain	7.425	-	(5.018)	2.407	Other comprehensive income
Rugi (laba) fiskal	1.275	(297)	-	978	Fiscal loss (profit)
<b>Aset pajak tangguhan - neto</b>	<b>166.081</b>	<b>1.253</b>	<b>(3.305)</b>	<b>164.029</b>	<b>Deferred tax assets - net</b>

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## 14. PERPAJAKAN (Lanjutan)

## 14. TAXATION (Continued)

## c. Pajak tangguhan (Lanjutan)

## c. Deferred tax (Continued)

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan laporan fiskal terdiri dari: (Lanjutan)

The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows: (Continued)

	31 Desember/ December 2020	Dikreditkan (dibebankan) ke laporan laba rugi / Credited (charged) to statement of profit or loss	Dibebankan ke ekuitas dari penghasilan komprehensif lain/ Charged to equity from other comprehensive income	31 Desember/ December 2021	
<b>Aset (liabilitas) pajak tangguhan</b>					<b>Deferred tax assets (liabilities)</b>
Cadangan kerugian penurunan nilai	131.241	(35.183)	-	96.058	Allowance for impairment losses
Imbalan pasca-kerja	29.210	(4.916)	(2.436)	21.858	Post-employment benefits
Beban yang masih harus dibayar	21.408	13.350	-	34.758	Accrued expenses
Penyusutan aset tetap dan amortisasi aset takberwujud	(11.000)	1.184	-	(9.816)	Depreciation of fixed assets and amortization of intangible assets
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	18.300	1.682	-	19.982	Unamortized transaction cost on financing receivables
Biaya emisi surat berharga yang diterbitkan belum diamortisasi	(830)	(598)	-	(1.428)	Unamortized securities issued cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(3.859)	(172)	-	(4.031)	Unamortized transaction cost on fund borrowings
Penghasilan komprehensif lain	20.554	-	(13.129)	7.425	Other comprehensive income
Rugi fiskal	-	1.275	-	1.275	Fiscal loss
<b>Aset pajak tangguhan - neto</b>	<b>205.024</b>	<b>(23.378)</b>	<b>(15.565)</b>	<b>166.081</b>	<b>Deferred tax assets - net</b>

Manajemen berkeyakinan bahwa laba fiskal pada masa datang akan memadai untuk mengkompensasikan perbedaan temporer yang dapat dikurangkan.

The management believes that future taxable profit will be sufficient to be compensated against the deductible of temporary differences.

## d. Administrasi

## d. Administration

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perusahaan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu 5 (lima) tahun sejak saat terutangnya pajak. Koreksi terhadap kewajiban pajak Perusahaan diakui pada saat Surat Ketetapan Pajak diterima atau jika Perusahaan mengajukan keberatan, pada saat keputusan atas keberatan Perusahaan tersebut telah ditetapkan.

Based on the Taxation Laws in Indonesia, the Company submits tax returns on the basis of self assessment. The Director General of Tax (DGT) may assess or amend taxes within 5 (five) years of the time the tax becomes due. Amendments to tax obligations of the Company are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined.

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## 14. PERPAJAKAN (Lanjutan)

## d. Administrasi (lanjutan)

Pada tanggal 31 Maret 2020, Presiden Republik Indonesia menetapkan Peraturan Pemerintah Pengganti Undang-Undang (Perpu) Republik Indonesia No. 1 Tahun 2020 ("PP No. 1/2020") tentang "Kebijakan Keuangan Negara Dan Stabilitas Sistem Keuangan Untuk Penanganan Pandemi *Corona Virus Disease* 2019 ("Covid-19") dan/atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan" yang telah menjadi Undang-Undang (UU) No.2 Tahun 2020, serta menetapkan Peraturan Pemerintah (PP) No. 30 Tahun 2020 tentang Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka dan berlaku sejak tanggal 19 Juni 2020. Aturan tersebut menetapkan penurunan tarif pajak penghasilan Wajib Pajak Badan Dalam Negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai Tahun Pajak 2022 dan seterusnya.

Pada tanggal 18 Juni 2020, PP No. 56/2015 tentang Perubahan atas Peraturan Pemerintah No. 77 Tahun 2013, dicabut dan dinyatakan tidak berlaku, digantikan dengan Peraturan Pemerintah No. 30 Tahun 2020 ("PP No. 30/2020") tentang "Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka".

PP No. 30/2020 ini mengatur perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif pajak penghasilan sebesar 3% lebih rendah dari tarif pajak penghasilan Wajib Pajak badan dalam negeri, dengan memenuhi kriteria yang ditentukan, yaitu paling sedikit 40% dari jumlah keseluruhan saham yang disetor dicatat untuk diperdagangkan di bursa efek di Indonesia; saham tersebut harus dimiliki oleh paling sedikit 300 Pihak; masing-masing Pihak hanya boleh memiliki saham kurang dari 5% dari keseluruhan saham yang ditempatkan dan disetor penuh; dan harus dipenuhi dalam waktu paling singkat 183 hari kalender dalam jangka waktu satu tahun pajak.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia No.7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan ("UU HPP"). Aturan tersebut menetapkan tarif pajak penghasilan wajib pajak dalam negeri dan bentuk usaha tetap sebesar 22% yang mulai berlaku pada Tahun Pajak 2022 dan seterusnya. Dengan demikian, penetapan tarif pajak sebelumnya sebesar 20% menjadi tidak berlaku setelah Undang-Undang ini disahkan.

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan telah memenuhi persyaratan di atas (sesuai "UU HPP" dan "PP No.30/2020") untuk mendapatkan penurunan tarif sebesar 3%, sehingga menggunakan tarif 19% untuk perhitungan PPh Badan.

Sesuai dengan peraturan perpajakan di Indonesia, Perusahaan melaporkan/menyetorkan pajak berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku.

## 14. TAXATION (Continued)

## d. Administration (Continued)

On 31 March 2020, the President of the Republic Indonesia established Government Regulation in Lieu of Law (Perpu) of the Republic of Indonesia No. 1 of Year 2020 ("PP No. 1/2020") concerning "State Financial Policy and Financial System Stability for Handling the 2019 Corona Virus Disease ("Covid-19") Pandemic and/or In Order to Face Threats that Harm National Economy and/or Financial System Stability" which has become Law (UU) No.2 Year 2020, as well as stipulated Government Regulation (PP) No. 30 Year 2020 concerning Tariff Reduction for Domestic Public Companies Taxpayers and effective since 19 June 2020. The regulation has stipulated the reduction in the income tax rates for domestic corporate taxpayers and business establishment from 25% to 22% for fiscal year 2020 and 2021 and 20% for the Fiscal Year 2022 onwards.

On 18 June 2020, PP No. 56/2015 concerning the Amendment of Government Regulation No. 77 Year 2013, revoked and declared invalid, replaced by Government Regulation No. 30 Year 2020 ("PP No. 30/2020") on "Income Tax Rate Reduction Corporate Taxpayers in the Form of Publicly-listed Companies".

PP No. 30/2020 regulates publicly-listed companies in Indonesia can obtain the reduced income tax rate of 3% lower than the income tax rate corporate taxpayer in the country, provided they meet the prescribed criteria, ie at least 40% of the total paid-up shares recorded to be traded on the stock exchanges in Indonesia; the shares must be held by at least 300 Parties; each Party may only have a share of less than 5% of the total shares issued and fully paid; and must be met in a short time at least 183 calendar days within a fiscal year.

On 29 October 2021, the Government issue Law of the Republic of Indonesia No. 7 Year 2021 concerning Harmonisation of Tax Regulations ("UU HPP"). The regulation has stipulated the income tax rate for domestic taxpayer and business establishment of 22% which will be effective from the Fiscal Year 2022 onwards. Hence, the previously tax rate determination of 20% will be invalid after the ratification of this Law.

As of 31 December 2022 and 2021, the Company has met requirements ("UU HPP" and "PP No. 30/2020") to obtain the reduced income tax rate of 3%, so that the rate using of 19% for corporate income tax calculation.

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.



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## 15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

## 15. SECURITIES ISSUED (Continued)

Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018			Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018		
Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Serial A	Rp 188.000	6,75%	6 Juli/July 2019	Lunas/Paid	A+(idn)
Seri/Serial B	Rp 552.000	7,75%	26 Juni/June 2021	Lunas/Paid	A+(idn)
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019			Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019		
Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Serial A	Rp 500.000	9,00%	2 Maret/March 2020	Lunas/Paid	A+(idn)
Seri/Serial B	Rp 500.000	10,50%	22 Februari/ February 2022	Lunas/Paid	A+(idn)
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020			Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020		
Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Serial A	Rp 437.000	8,00%	18 September 2021	Lunas/Paid	A+(idn)
Seri/Serial B	Rp 395.000	9,50%	8 September 2023	Belum jatuh tempo/Not yet due	A+(idn)
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021			Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021		
Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Serial A	Rp 200.000	6,00%	8 Juni/June 2022	Lunas/Paid	A+(idn)
Seri/Serial B	Rp 400.000	7,75%	28 Mei/May 2024	Belum jatuh tempo/Not yet due	A+(idn)
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021			Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021		
Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Serial A	210.000	5,25%	16 Agustus/August 2022	Lunas/Paid	A+(idn)
Seri/Serial B	260.000	6,25%	6 Agustus/August 2023	Belum jatuh tempo/Not yet due	A+(idn)
Seri/Serial C	530.000	7,25%	6 Agustus/August 2024	Belum jatuh tempo/Not yet due	A+(idn)

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## 15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

Sesuai dengan Perjanjian Perwalianan Obligasi, Perusahaan memberikan jaminan fidusia berupa piutang pembiayaan dengan kategori lancar sebesar 60% untuk Obligasi Berkelanjutan III BFI Finance Indonesia dan Obligasi Berkelanjutan IV BFI Finance Indonesia dan 50% untuk Obligasi Berkelanjutan V BFI Finance Indonesia, dari nilai pokok Obligasi yang terutang (Catatan 5).

Selain itu, selama pokok Obligasi belum dilunasi, Perusahaan tidak diperkenankan antara lain, membagi dividen dalam hal Perusahaan laai dalam membayar jumlah terutang obligasi, melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama, dan menjual atau mengalihkan lebih dari 50% aset Perusahaan, kecuali dalam rangka kegiatan usaha sehari-hari. Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Semua pembayaran pokok Obligasi dilakukan secara penuh pada saat jatuh tempo. Pembayaran bunga Obligasi dilakukan secara triwulan.

Pada tanggal 7 Maret 2022, Perusahaan telah menerima surat dari PT Fitch Ratings Indonesia ("Fitch") No.038/DIR/RATLTR/III/2022 yang menerangkan bahwa Fitch telah mengafirmasi peringkat kredit Perusahaan pada saat ini "A+ (idn)" dengan *outlook* stabil. *Outlook* stabil mencerminkan pandangan Fitch bahwa risiko penurunan profil Perusahaan akibat pandemi COVID-19 telah berkurang, dan Fitch mengharapkan metrik keuangan Perusahaan sebagian besar tetap konsisten dengan peringkat saat ini selama satu hingga dua tahun ke depan.

## 15. SECURITIES ISSUED (Continued)

According to the Bonds Trustee agreement, the Company provides collateral with fiduciary transfer of financing receivables amounting to 60% for Obligasi Berkelanjutan III BFI Finance Indonesia and Obligasi Berkelanjutan IV BFI Finance Indonesia and 50% for Obligasi Berkelanjutan V BFI Finance Indonesia, of the outstanding principal amount of the Bonds (Note 5).

Moreover, during the time that the Bonds principals are still outstanding, the Company is not allowed to, among others, declare dividends in the event that the Company defaults in bond obligations, merge unless performed on the same business, and sells or hand over more than 50% of the Company's assets, except for daily operation activity. The Company has complied with the covenants on the trustee agreements.

All Bonds principal is paid in full as they fall due. All Bonds Interest is paid on quarterly basis.

On 7 March 2022, the Company has received a letter from PT Fitch Ratings Indonesia ("Fitch") No.038/DIR/RATLTR/III/2022 which affirmed the credit rating of the Company at "A+(idn)" with the outlook stable. The stable outlook reflects Fitch's view that the downside risk to the Company's profile due to the COVID-19 pandemic have eased, and Fitch expect the Company's financial metrics to remain largely consistent with the current rating over the next one to two years.

## 16. BEBAN YANG MASIH HARUS DIBAYAR

	31 Desember/December	
	2022	2021
Bonus dan tunjangan lainnya	259.129	182.935
Jasa tenaga ahli	129.387	78.111
Bunga	48.133	49.782
Lain-lain	42.650	27.614
<b>Jumlah</b>	<b>479.299</b>	<b>338.442</b>

## 17. LIABILITAS IMBALAN PASCA-KERJA

Perusahaan memberikan imbalan pasca-kerja kepada karyawannya pada saat pemutusan hubungan kerja atau pada saat karyawan menyelesaikan masa kerjanya. Imbalan pasca-kerja ini diberikan terutama berdasarkan masa kerja dan kompensasi karyawan pada saat pemutusan hubungan kerja atau selesainya masa kerja.

Perusahaan dan entitas anaknya menyelenggarakan program pensiun untuk karyawan tetap yang sudah memenuhi kriteria yang ditetapkan Perusahaan, dimana program pensiun ini dikelola dan diadministrasikan oleh PT Asuransi Jiwa Manulife Indonesia.

## 16. ACCRUED EXPENSES

	31 Desember/December	
	2022	2021
Bonus and other allowances	259.129	182.935
Professional fees	129.387	78.111
Interest	48.133	49.782
Others	42.650	27.614
<b>Total</b>	<b>479.299</b>	<b>338.442</b>

## 17. POST-EMPLOYMENT BENEFIT LIABILITIES

The Company is required to provide post-employment benefits to its employees when their employment is terminated or when they retire. These benefits are primarily based on years of service and the employees' compensation at termination or retirement.

The Company and its subsidiary have defined contribution pension program covering its qualified permanent employees who meets the Company's criteria, where the contribution pension program is defined and administered by PT Asuransi Jiwa Manulife Indonesia.

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**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

Imbalan pasca-kerja meliputi pensiun, uang pisah, uang penghargaan dan imbalan lainnya (Imbalan pasca-kerja ("IPK") sesuai dengan Undang-Undang Cipta Kerja No.11/2020, Peraturan Pemerintah No.35/202 ("PP 35/2021") dan Program Pensiun luran Pasti (PIPI) dihitung oleh Steven & Mourits, aktuaris independen, dalam laporannya bertanggal 25 Januari 2023 dan 10 Januari 2022 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, dengan menggunakan metode *Projected Unit Credit*. Jumlah karyawan yang berhak memperoleh imbalan kerja tersebut untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah 6.040 dan 5.917 karyawan.

Rincian liabilitas atas imbalan pasca-kerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Nilai kini kewajiban imbalan pasti	180.474	181.820
Nilai wajar aset program	(68.589)	(66.363)
<b>Imbalan pasca-kerja</b>	<b>111.885</b>	<b>115.457</b>

Mutasi nilai kini kewajiban imbalan pasti yang diakui pada laporan posisi keuangan konsolidasian sebagai berikut:

	31 Desember/December	
	2022	2021
Nilai kini kewajiban imbalan pasti pada awal tahun	181.820	215.418
Biaya jasa kini	20.368	17.130
Biaya jasa lalu atas perubahan imbalan	-	(41.764)
Biaya bunga	10.768	14.095
Pembayaran imbalan kerja (sesuai provisi yang dihitung)	(4.821)	(6.221)
Pembayaran imbalan aset program	(2.770)	(2.321)
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	768	1.154
Penyesuaian liabilitas atas karyawan transfer keluar	-	(12)
Pengukuran kembali atas nilai kini kewajiban imbalan pasti:		
Keuntungan atas perubahan asumsi ekonomis	(5.406)	(2.474)
Keuntungan (kerugian) atas penyesuaian pengalaman	6.588	(13.185)
Dampak penyesuaian atas siaran pers DSAK IAI (Catatan 2c)	(26.841)	-
Nilai kini kewajiban imbalan pasti pada akhir tahun	<u>180.474</u>	<u>181.820</u>

	31 Desember/December	
	2022	2021
Nilai wajar aset program pada awal tahun	66.363	61.207
Pendapatan bunga atas aset program luran Perusahaan	4.962	4.319
Pembayaran imbalan dari aset program	6.000	6.000
Imbal hasil aset program (tidak termasuk pendapatan bunga)	(2.770)	(2.321)
	<u>(5.966)</u>	<u>(2.842)</u>
Nilai wajar aset program pada akhir tahun	<u>68.589</u>	<u>66.363</u>

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

Post-employment benefits include pensions, severance pay, service pay and other benefits (Post-employment benefits ("PEB") as stipulated under the Job Creation Law No.11/2020, Government Regulation No.35/2021 ("GR 35/2021") and Defined Contribution (DC) Plan) is calculated by Steven & Mourits, an independent actuary, in its report dated 25 January 2023 and 10 January 2022 for the year ended 31 December 2022 and 2021, by using the *Projected Unit Credit* method. Number of employees entitled for the employee benefits for the year ended 31 December 2022 and 2021 was 6,040 and 5,917 employees, respectively.

The details of the liabilities for post-employment benefits recognized in the consolidated statements of financial position are as follows:

	31 Desember/December	
	2022	2021
Present value of defined benefit obligation	180.474	181.820
Fair value of plan asset	(68.589)	(66.363)
<b>Post-employment benefits</b>	<b>111.885</b>	<b>115.457</b>

Movements in the present value of defined benefit obligation recognised in the consolidated statement of financial position are as follows:

	31 Desember/December	
	2022	2021
Present value of defined benefit obligation at beginning of year	181.820	215.418
Current service cost	20.368	17.130
Past service cost due to plan amendment	-	(41.764)
Interest cost	10.768	14.095
Benefit payment from Company (based on computed provision)	(4.821)	(6.221)
Benefit payment from plan assets	(2.770)	(2.321)
Liability assumed due to recognition of past services	768	1.154
Liability released due to employee transferred out	-	(12)
Remeasurement of present value of defined benefit obligation:		
Gain from changes in financial assumption	(5.406)	(2.474)
Gain (loss) from experience adjustments	6.588	(13.185)
Impact of DSAK IAI press release's adjustments (Note 2c)	(26.841)	-
Present value of defined benefit obligation at end of year	<u>180.474</u>	<u>181.820</u>

	31 Desember/December	
	2022	2021
Fair value of plan assets at beginning of year	66.363	61.207
Interest income on plan assets	4.962	4.319
Company contribution	6.000	6.000
Benefit payment from plan assets	(2.770)	(2.321)
Return on plan assets (excluding interest income)	<u>(5.966)</u>	<u>(2.842)</u>
Fair value of plan assets at end of year	<u>68.589</u>	<u>66.363</u>



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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

	31 Desember/December		
	2022	2021	
Saldo awal	115.457	154.211	Beginning balance
luran Perusahaan yang dibayarkan	(6.000)	(6.000)	Contribution plan of the Company
Pembayaran imbalan kerja	(14.663)	(18.510)	Benefits paid by the Company
(Pendapatan) beban yang diakui pada laba rugi	36.784	(1.427)	(Income) expense recognized in profit loss
(Pendapatan) beban yang diakui pada penghasilan komprehensif lain	7.148	(12.817)	(Income) expense recognized in other comprehensive income
Dampak penyesuaian atas siaran pers DSAK IAI (Catatan 2c)	(26.841)	-	Impact of DSAK IAI press release's adjustments (Note 2c)
Liabilitas yang diakui di laporan posisi keuangan	111.885	115.457	Liability recognized in statement of financial position

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

	31 Desember/December		
	2022	2021	
Biaya jasa kini	20.368	17.130	Current service cost
Biaya bunga	10.768	14.095	Interest cost
Pendapatan bunga atas aset program	(4.962)	(4.319)	Interest income on plan assets
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	768	1.154	Liabilities assumed due to recognition of past services
Penyesuaian liabilitas atas karyawan transfer keluar	-	(12)	Liability released due to employee transferred out
Biaya jasa lalu atas perubahan imbalan	-	(41.764)	Past service cost due to changes in benefits
Biaya terminasi oleh Perusahaan	9.842	12.289	Termination benefit by Company
Dampak penyesuaian atas siaran pers DSAK IAI (Catatan 2c)	(26.841)	-	Impact of DSAK IAI press release's adjustments (Note 2c)
Jumlah beban (pendapatan) (Catatan 25)	9.943	(1.427)	Total expenses (income) (Note 25)

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustment are as follows:

	31 Desember/December					
	2022	2021	2020	2019	2018	
Nilai kini kewajiban imbalan pasti	(180.474)	(181.820)	(215.418)	(313.810)	(249.508)	Present value of defined benefit obligation
Nilai wajar aset program	68.589	66.363	61.207	55.473	47.010	Fair value of plan assets
Defisit	(111.885)	(115.457)	(154.211)	(258.337)	(202.498)	Deficit
Penyesuaian pengalaman liabilitas program	(6.588)	13.185	20.906	20.180	(5.324)	Experience adjustment on plan liabilities
Penyesuaian pengalaman aset program	(5.966)	(2.842)	(525)	1.490	(5.364)	Experience adjustment on plan assets

Kategori utama aset program per 31 Desember 2022 dan 2021 sebagai persentase dari total aset program adalah pasar uang 50%, pendapatan tetap 30% dan saham 20%.

The main categories of plan assets as of 31 December 2022 and 2021 as percentage of total plan assets was money market 50%, fixed income 30% and shares 20%.

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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat diskonto dan tingkat kenaikan gaji sebesar 1% dengan variabel lain dianggap tetap, terhadap nilai kini liabilitas imbalan pasca-kerja:

The following table demonstrates the sensitivity to a reasonably possible change in discount rates and salary increment rate of 1%, with all other variables held constant, of the present value of post-employment benefits liabilities:

	31 Desember/December 2022				
	Tingkat diskonto/ Discount rate		Tingkat kenaikan gaji/ Salary increment rate		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak pada nilai kini liabilitas imbalan pasca-kerja	168.164	194.385	194.554	167.748	Impact on present value of post-employment benefits liabilities
	31 Desember/December 2021				
	Tingkat diskonto/ Discount rate		Tingkat kenaikan gaji/ Salary increment rate		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak pada nilai kini liabilitas imbalan pasca-kerja	166.985	198.965	199.313	166.339	Impact on present value of post-employment benefits liabilities

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode Modified Discount Yield Curve/Mercer Pension Discount Yield Curve di akhir periode) telah diterapkan seperti dalam perhitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur as changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the Modified Discount Yield Curve/Mercer Pension Discount Yield Curve method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statements of financial position.

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas:

Key assumptions used in the above calculation:

	31 Desember/December		
	2022	2021	
<b>Asumsi ekonomi:</b>			<b>Economic assumptions:</b>
- Tingkat diskonto per tahun	7,30% - 7,40%	7,30% - 7,60%	Annual discount rate -
- Kenaikan gaji per tahun	10%	10%	Annual salary increase -
<b>Asumsi demografi:</b>			<b>Demographic assumptions:</b>
- Tingkat kematian	Tabel Mortalitas Indonesia - 2019/ Mortality table of Indonesia - 2019		Mortality rate -
- Tingkat pengunduran diri	20% per tahun sebelum usia 25 dan terus menurun menjadi 0% pada usia 55 / 20% per annum before the age of 25 and linearly decreasing to 0% per annum at age of 55		Turnover rate -
- Tingkat kecacatan per tahun	5% dari Tingkat Kematian/5% of Mortality Rates		Disability rate per annum -
- Tingkat pensiun	100% di usia 56/ 100% at age 56		Retirement rate -

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**18. DIVIDEN KAS DAN SALDO LABA YANG TELAH DITENTUKAN**  
**PENGGUNAANNYA**

Berdasarkan Berita Acara Rapat Direksi PT BFI Finance Indonesia, Tbk pada tanggal 2 Desember 2022, Perusahaan menyetujui pembagian dividen tunai interim untuk tahun buku 2022, sebesar Rp 28 (nilai penuh) per saham atau setara dengan Rp 421.103 yang telah dibayarkan kepada pemegang saham pada tanggal 22 Desember 2022.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk pada tanggal 29 Juni 2022, Perusahaan menetapkan pembagian dividen tunai dari laba bersih tahun 2021 sebesar Rp 17 (nilai penuh) per saham. Setelah memperhitungkan dividen tunai interim sebesar Rp 7 (nilai penuh) per lembar saham atau setara dengan Rp 104.751 yang telah dibayarkan kepada pemegang saham pada tanggal 23 Desember 2021 berdasarkan Berita Acara Rapat Direksi Perusahaan pada tanggal 6 Desember 2021, sisanya sebesar Rp 10 (nilai penuh) per lembar saham atau setara dengan Rp 149.644 telah dibayarkan pada tanggal 28 Juli 2022. Perusahaan juga menyetujui untuk menyisihkan sebesar Rp 5.000 sebagai cadangan.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan Perusahaan pada tanggal 25 Mei 2021, Perusahaan menyetujui pembagian dividen tunai sebesar Rp 18 (nilai penuh) per saham atau setara dengan Rp 269.359 dari laba bersih tahun 2020 yang telah dibayarkan pada tanggal 25 Juni 2021. Perusahaan juga menyetujui untuk menyisihkan sebesar Rp 5.000 sebagai cadangan.

**18. CASH DIVIDENDS AND APPROPRIATION OF RETAINED**  
**EARNINGS**

Based on the Minutes of Meeting of the Board Directors PT BFI Finance Indonesia, Tbk on 2 December 2022, the Company approved interim cash dividend for the financial year 2022, amounted to Rp 28 (full amount) per share amounting to Rp 421,103 to the shareholders of the Company, which has been distributed on 22 December 2022.

Based on the decision of Shareholders' Annual General Meeting on 29 June 2022, the Company announced a cash dividend from net profit in 2021 amounted to Rp 17 (full amount) per share. After taking into account the interim cash dividend amounted to Rp 7 (full amount) per share amounting to Rp 104,751 to the shareholders of the Company, which has been distributed on 23 December 2021 based on the Minutes of Meeting of the Board of Directors on 6 December 2021, the remaining balance amounted to Rp 10 (full amount) per share amounting to Rp 149,644 has been distributed on 28 July 2022. The Company agreed to set aside Rp 5,000 for the reserve.

Based on the Company's Annual General Meeting of Shareholders on 25 May 2021, the Company approved cash dividend of Rp 18 (full amount) per share amounting to Rp 269,359 from 2020 net profit which has been paid on 25 June 2021. The Company agreed to set aside Rp 5,000 for the reserve.

**19. UTANG LAIN-LAIN - PIHAK KETIGA**

	31 Desember/December	
	2022	2021
Titipan konsumen	278.938	168.671
Utang kepada <i>supplier</i>	84.116	28.452
Premi asuransi	58.736	49.704
Utang pengurusan fidusia	1.230	1.016
Lain-lain	66.332	57.244
<b>Jumlah</b>	<b>489.352</b>	<b>305.087</b>

**19. OTHER PAYABLES - THIRD PARTIES**

Customer deposits
Payable to suppliers
Insurance premium
Fiducia processing payables
Others
<b>Total</b>

**20. MODAL SAHAM**

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2022 dan 2021 berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), Biro Administrasi Efek, adalah sebagai berikut:

	31 Desember/December 2022		
	Jumlah saham/ Number of Shares	Nilai nominal/ Amount	%*
<b>Pemegang saham</b>			
Trinugraha Capital & Co SCA **)	7.688.125.938	192.203	51,12
Lainnya (masing-masing di bawah 5%)	7.351.257.682	183.782	48,88
	15.039.383.620	375.985	100,00
<b>Saham treasury</b>	927.732.000	23.193	-
<b>Jumlah</b>	<b>15.967.115.620</b>	<b>399.178</b>	<b>100,00</b>

**20. SHARE CAPITAL**

The composition of the shareholder of the Company based on the share register of PT Raya Saham Registra (RSR), the share registrar, as of 31 December 2022 and 2021, are as follows:

Shareholders  
\*\*) Trinugraha Capital & Co SCA  
Others (each below 5%)

Treasury stock  
Total

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## 20. MODAL SAHAM (Lanjutan)

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2022 dan 2021 berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), Biro Administrasi Efek, adalah sebagai berikut: (Lanjutan)

## 20. SHARE CAPITAL (Continued)

The composition of the shareholder of the Company based on the share register of PT Raya Saham Registra (RSR), the share registrar, as of 31 December 2022 and 2021, are as follows: (Continued)

	31 Desember/December 2021			
	Jumlah saham/ Number of shares	Nilai nominal/ Amount	%*	
<b>Pemegang saham</b>				<b>Shareholders</b>
Trinugraha Capital & Co SCA	6.835.249.660	170.881	45,68	Trinugraha Capital & Co SCA
DB SPORE DCS A/C				DB SPORE DCS A/C
NTAsian Discovery Master				NTAsian Discovery Master
Fund-864134218	835.000.000	20.875	5,58	Fund-864134218
Lainnya (masing-masing di bawah 5%)	7.294.133.960	182.354	48,74	Others (each below 5%)
	14.964.383.620	374.110	100,00	
<b>Saham treasuri</b>	1.002.732.000	25.068	-	<b>Treasury stock</b>
<b>Jumlah</b>	<b>15.967.115.620</b>	<b>399.178</b>	<b>100,00</b>	<b>Total</b>

\*) % kepemilikan saham disajikan secara neto, diluar saham treasuri.

\*) % share ownership is presented on a net basis, excluded treasury stock.

\*\*) Pada tanggal 20 Januari 2022, Trinugraha Capital & Co SCA (TC) menerbitkan keterbukaan informasi mengenai rencana pembelian saham Perusahaan dengan cara Penawaran Tender Sukarela (voluntary tender offer yang memperoleh pernyataan efektif oleh OJK pada tanggal 11 Maret 2022).

\*\*) On 20 January 2022, Trinugraha Capital & Co SCA (TC) published an information disclosure regarding the plan to purchase the Company's shares through voluntary tender offer which obtained the effective statement from OJK on 11 March 2022.

Jumlah saham yang dimiliki anggota Dewan komisaris dan Direksi Perusahaan berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), biro administrasi efek, adalah sebanyak 450.839.280 dan 455.110.380 saham, yang merupakan kepemilikan sebesar 2,81% dan 2,84% dari jumlah saham Perusahaan yang beredar masing-masing pada tanggal 31 Desember 2022 dan 2021 dengan rincian sebagai berikut:

The number of shares held by the member of the board of commissioners and directors of the Company based on the share register of PT Raya Saham Registra (RSR), the share registrar, was 450,839,280 and 455,110,380 shares representing 2.81% and 2.84% of the total outstanding shares of the Company as of 31 December 2022 and 2021, respectively with detail as follows:

Nama Anggota/ Name of Members	Jabatan/Positions	Jumlah Saham/Total Shares		%	
		31 Desember/December 2022	31 Desember/December 2021	31 Desember/December 2022	31 Desember/December 2021
Francis Lay Sioe Ho	Presiden Direktur/ President Director	386.771.480	391.171.480	2,42	2,45
Sudjono	Direktur/Director	26.310.800	26.310.800	0,16	0,16
Sutadi	Direktur/Director	17.517.000	17.388.100	0,11	0,11
Sigit Hendra Gunawan	Direktur/Director	10.000.000	10.000.000	0,06	0,06
Andrew Adiwijanto	Direktur/Director	10.240.000	10.240.000	0,06	0,06
<b>Jumlah/ Total</b>		<b>450.839.280</b>	<b>455.110.380</b>	<b>2,81</b>	<b>2,84</b>

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## 20. MODAL SAHAM (Lanjutan)

Saham Treasuri

Pada tanggal 29 Juni 2022, RUPSLB menyetujui pengalihan sebagian saham melalui Program Kepemilikan Saham oleh Manajemen dan Karyawan (*Management and Employee Stock Ownership Program* atau disebut juga sebagai program *MESOP*), yang berasal dari saham treasuri milik Perusahaan sebanyak-banyaknya 75.000.000 lembar saham.

RUPSLB juga telah menyetujui pengalihan sisa saham treasuri sebanyak-banyaknya 927.732.000 lembar saham dengan cara dijual baik di Bursa Efek maupun di luar Bursa Efek kepada pihak lain, baik kepada pemegang saham utama Perusahaan (*Trinugraha Capital & Co. SCA*) maupun kepada pihak ketiga lainnya.

Pada tanggal 11 Oktober 2022, Perusahaan melakukan transaksi pengalihan sebagian saham treasuri melalui program *MESOP* sejumlah 75.000.000 lembar saham pada harga Rp 500 (nilai penuh) per lembar saham. Pengalihan tersebut berlaku efektif pada tanggal 13 Oktober 2022 di mana saham-saham telah berpindah tangan dan diblock (tidak dapat diperdagangkan) selama 3 tahun sejak tanggal dialihkan.

Pelaksanaan program *MESOP* ini tidak menimbulkan dampak dilusi kepada pemegang saham atas kepemilikan saham dalam Perusahaan, dikarenakan saham-saham yang dimasukkan ke dalam program *MESOP* merupakan saham treasuri dan bukan merupakan saham baru yang dikeluarkan dari portepel Perusahaan. Hasil pengalihan saham *MESOP* akan menjadi tambahan modal kerja bagi Perusahaan.

Pada tanggal 31 Desember 2022 dan 2021, jumlah saham treasuri masing-masing adalah sebanyak 927.732.000 dan 1.002.732.000 saham.

## 21. TAMBAHAN MODAL DISETOR - NETO

Pada tanggal 31 Desember 2022 dan 2021, akun ini merupakan selisih lebih antara hasil yang diterima dengan nilai nominal dari setoran modal, penawaran umum perdana dan konversi dari obligasi konversi termasuk penyesuaian saldo karena kuasi reorganisasi.

## 20. SHARE CAPITAL (Continued)

Treasury stock

On 29 June 2022, the Extraordinary General Meetings of Shareholders (EGMS) has approved to form and implement *Management and Employee Stock Ownership Program (MESOP Program)* by transferring a maximum of 75,000,000 of the Company's treasury shares.

The EGMS has also approved the transfer of the remaining 927,732,000 treasury shares by selling either on or outside the Stock Exchange to other parties, including to the main shareholders of the Company (*Trinugraha Capital & Co. SCA*) or other third parties.

On 11 October 2022, the Company entered into a transaction to transfer part of its treasury shares through the *MESOP* program in the amount of 75,000,000 shares at a price of Rp 500 (full amount) per share. The transfer is effective on 13 October 2022 where the shares have changed hands and are blocked (non-tradeable) for 3 years from the date of transfer.

The implementation of the *MESOP* program does not have a dilutive impact on shareholders on share ownership in the Company, causes the shares included in the *MESOP* program are treasury shares and are not new shares issued from the Company's portfolio. The proceeds from the transfer of *MESOP* shares will be additional working capital for the Company.

As of 31 December 2022 and 2021, total treasury stock were 927,732,000 and 1,002,732,000 shares, respectively.

## 21. ADDITIONAL PAID-IN CAPITAL - NET

On 31 December 2022 and 2021, this account represents the difference between amount received and par value from paid-in capital, initial public offering and conversion of convertible bonds including adjustments balance of quasi reorganization.

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## 22. PENDAPATAN PIUTANG PEMBIAYAAN

## 22. FINANCING RECEIVABLES INCOME

	31 Desember/December		
	2022	2021	
Pendapatan piutang pembiayaan			Financing receivables income
Pihak ketiga	3.672.506	2.936.227	Third parties
Pendapatan administrasi	763.781	500.341	Administration income
Denda keterlambatan	328.755	249.412	Late charges
Pendapatan terminasi	289.397	122.118	Termination income
	<u>5.054.439</u>	<u>3.808.098</u>	
<b>Jumlah</b>			<b>Total</b>
Dikurangi:			Less:
Bagian pendapatan yang dibiayai			Portion of funds financed by
bank sehubungan dengan kerjasama			banks in relation to channeling
penerusan pinjaman dan pembiayaan			and joint financing
bersama (Catatan 31)	(2.191)	(13.916)	cooperation (Note 31)
	<u>5.052.248</u>	<u>3.794.182</u>	
<b>Pendapatan piutang pembiayaan - neto</b>			<b>Financing receivables income - net</b>

Pada tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan piutang pembiayaan masing-masing sebesar Rp 100.222 dan Rp 45.919.

For the year ended 31 December 2022 and 2021, the amortization of transaction costs recognized as a reduction to financing receivables income was amounted to Rp 100,222 and Rp 45,919, respectively.

## 23. PENDAPATAN SYARIAH

## 23. SHARIA INCOME

	31 Desember/December		
	2022	2021	
Marjin murabahah	63.679	21.125	Murabahah margin
Pendapatan ijarah	1.267	5.329	Ijarah income
Pendapatan IMBT	211	-	IMBT income
	<u>65.157</u>	<u>26.454</u>	
<b>Jumlah</b>			<b>Total</b>

## 24. PENDAPATAN LAIN-LAIN

## 24. OTHER INCOME

	31 Desember/December		
	2022	2021	
Pemulihan dari piutang yang dihapusbukukan	208.407	249.529	Recovery on written-off receivables
Keuntungan neto penjualan aset tetap (Catatan 10)	20.209	9.753	Gain on sale of fixed assets - net (Note 10)
Lain-lain	14.119	10.314	Others
	<u>242.735</u>	<u>269.596</u>	
<b>Jumlah</b>			<b>Total</b>

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## 25. BEBAN GAJI DAN TUNJANGAN

## 25. SALARIES AND BENEFITS EXPENSES

	31 Desember/December		
	2022	2021	
Pihak ketiga			Third parties
Gaji dan imbalan kerja	1.220.271	979.900	Salaries and allowances
Imbalan pasca-kerja (Catatan 17)*	8.527	402	Post-employment benefits (Note 17)*
Lain-lain (Catatan 20)	37.875	-	Others (Note 20)
	<u>1.266.673</u>	<u>980.302</u>	
Pihak berelasi (Catatan 29)			Related parties (Note 29)
Gaji dan imbalan kerja	56.559	44.806	Salaries and allowances
Imbalan pasca-kerja (Catatan 17, 29)*	1.416	(1.829)	Post-employment benefits (Note 17, 29)*
	<u>57.975</u>	<u>42.977</u>	
<b>Jumlah</b>	<b><u>1.324.648</u></b>	<b><u>1.023.279</u></b>	<b>Total</b>

\*Terdapat penyesuaian biaya imbalan pasca-kerja atas penerapan Undang-undang Cipta Kerja No.11/2020 dan peraturan turunannya yaitu Peraturan Pemerintah No.35/2021.

\*)There is an adjustment to post-employment benefits due to the implementation of the Job Creation Law No.11/2020 and its derivative regulation, that is Government Regulation No.35/2021.

## 26. BEBAN BUNGA DAN KEUANGAN

## 26. INTEREST AND FINANCING CHARGES

	31 Desember/December		
	2022	2021	
Bunga atas pinjaman yang diterima	476.916	353.349	Interest on borrowings
Bunga atas surat berharga yang diterbitkan (Catatan 15)	143.157	211.352	Interest on securities issued (Note 15)
Amortisasi biaya emisi atas surat berharga yang diterbitkan (Catatan 15)	4.026	5.385	Amortization of securities issuance cost (Note 15)
<b>Jumlah</b>	<b><u>624.099</u></b>	<b><u>570.086</u></b>	<b>Total</b>

## 27. BEBAN UMUM DAN ADMINISTRASI

## 27. GENERAL AND ADMINISTRATIVE EXPENSES

	31 Desember/December		
	2022	2021	
Honorarium tenaga ahli	148.269	99.686	Professional fees
Penyusutan aset tetap (Catatan 10)	100.106	91.450	Depreciation of fixed assets (Note 10)
Perbaikan dan pemeliharaan	89.072	69.688	Repairs and maintenance
Beban penerimaan angsuran	80.592	129.927	Installment collection expense
Pemasaran	57.554	34.585	Marketing
Perjalanan dinas dan transportasi	33.772	16.093	Travel and transportation
Keanggotaan dan langganan	29.907	21.539	Membership and subscription
Komunikasi	25.328	23.788	Communications
Pendidikan dan pelatihan	23.170	5.158	Training and education
Amortisasi aset takberwujud (Catatan 12)	22.492	12.937	Amortization of intangible assets (Note 12)
Penyusutan aset hak-guna (Catatan 11)	21.544	22.334	Depreciation of right-of-use assets (Note 11)
Pengiriman, perangko dan materai	18.043	14.429	Courier, postage and stamp duty
Beban kantor	17.303	14.864	Office expense
Asuransi	16.560	14.721	Insurance
Beban alih daya	16.034	17.532	Outsourced service expenses
Listrik dan air	15.702	14.597	Electricity and water
Program CSR	3.423	2.930	CSR program
Beban administrasi bank	2.667	2.040	Bank administration charges
Sewa	2.480	3.019	Rental
Legalisir dokumen dan fotokopi	1.933	4.122	Legalized document and photocopy
Lain-lain	45.101	31.709	Others
<b>Jumlah</b>	<b><u>771.052</u></b>	<b><u>647.148</u></b>	<b>Total</b>

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## 28. BEBAN LAIN-LAIN

Rincian beban lain-lain adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Penghapusan piutang dalam proses penyelesaian	64.505	75.582
Pemulihan kerugian penurunan nilai atas piutang dalam proses penyelesaian	(7.433)	(39.058)
<b>Jumlah</b>	<b>57.072</b>	<b>36.524</b>

## 28. OTHER EXPENSES

The details of other expenses are as follows:

Written-off receivables in the settlement process  
Recovery for impairment losses of receivables in the settlement process  
**Total**

## 29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam menjalankan kegiatan usahanya, Perusahaan dan entitas anaknya melakukan transaksi-transaksi dengan pihak-pihak berelasi tertentu sebagai berikut:

## 29. RELATED PARTY TRANSACTIONS

In carrying out its business activities, the Company and its subsidiary enter into transactions with certain related parties as the followings:

Pihak berelasi/Related party	Sifat hubungan/ Nature of relationship	Transaksi/Transactions
Karyawan/Employee	Personil manajemen kunci/ Key management personnel	Imbalan kerja jangka-pendek/ Short-term employees' benefits Imbalan pasca-kerja/ Post-employment benefits Program kompensasi manajemen dan karyawan berbasis saham/ Management and employee stock options program

Saldo dan transaksi-transaksi kepada/dari pihak yang berelasi adalah sebagai berikut:

Balances and transactions to or from a related party are as follows:

## Beban gaji dan tunjangan

## Salaries and employee benefits

	31 Desember/December	
	2022	2021
Personil manajemen kunci:		
Imbalan kerja jangka-pendek	56.559	44.806
Imbalan pasca-kerja*	1.416	(1.829)
	<b>57.975</b>	<b>42.977</b>
Persentase terhadap jumlah beban	<b>1,84%</b>	<b>1,58%</b>

Key management personnel:  
Short-term employees' benefits  
Post-employment benefits\*

Percentage of total expenses

\*)Terdapat penyesuaian biaya imbalan pasca-kerja atas penerapan Undang-undang Cipta Kerja No.11/2020 dan peraturan turunannya yaitu Peraturan Pemerintah No.35/2021.

\*)There is an adjustment to post-employment benefits due to the implementation of the Job Creation Law No.11/2020 and its derivative regulation, that is Government Regulation No.35/2021.

Transaksi dengan pihak berelasi, kecuali beban gaji dan imbalan kerja kepada personil manajemen kunci, dilakukan dengan menggunakan persyaratan usaha normal.

Transaction with related parties, except salary expense and employee benefits to key management personnel, conducted by normal operations requirements.



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## 30. SEGMENT OPERASI

Perusahaan dan entitas anaknya mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis. Laba atau rugi dari masing-masing segmen digunakan untuk menilai kinerja masing-masing segmen. Informasi yang berkaitan dengan segmen usaha utama disajikan sebagai berikut:

## 30. OPERATING SEGMENT

The Company and its subsidiary manage its business activities and identifies its reported segments based on product categories and geographic area. Profit or loss from each segment is used to measure performance of each segment's information concerning the main segments are set out as follows:

	2022				
	Mobil/ Cars	Sepeda motor/ Motorcycles	Lain-lain/ Others	Jumlah/ Total	
<b>Laporan laba rugi</b>					<b>Statement of profit or loss</b>
<b>Pendapatan</b>					<b>Income</b>
Pendapatan pembiayaan	3.462.187	1.104.184	551.034	5.117.405	Financing income
Lain-lain	143.905	28.568	93.132	265.605	Others
<b>Jumlah pendapatan</b>	<b>3.606.092</b>	<b>1.132.752</b>	<b>644.166</b>	<b>5.383.010</b>	<b>Total income</b>
<b>Beban</b>					<b>Expenses</b>
Beban operasional	1.843.495	542.003	391.373	2.776.871	Operating expenses
Penyisihan kerugian penurunan nilai	192.226	118.326	56.906	367.458	Provision for impairment losses
<b>Jumlah beban</b>	<b>2.035.721</b>	<b>660.329</b>	<b>448.279</b>	<b>3.144.329</b>	<b>Total expenses</b>
<b>Laba sebelum pajak</b>	<b>1.570.371</b>	<b>472.423</b>	<b>195.887</b>	<b>2.238.681</b>	<b>Profit before tax</b>
<b>Beban pajak penghasilan</b>	<b>(303.037)</b>	<b>(91.164)</b>	<b>(37.801)</b>	<b>(432.002)</b>	<b>Income tax expense</b>
<b>Laba tahun berjalan</b>	<b>1.267.334</b>	<b>381.259</b>	<b>158.086</b>	<b>1.806.679</b>	<b>Profit for the year</b>
<b>Laporan posisi keuangan</b>					<b>Statement of financial position</b>
<b>Aset</b>					<b>Assets</b>
Piutang pembiayaan - neto	13.494.914	2.319.601	3.739.739	19.554.254	Financing receivables - net
Piutang ijarah & IMBT - neto	-	-	7.767	7.767	Ijarah & IMBT receivables - net
Lain-lain	53.736	16.023	2.297.854	2.367.613	Others
<b>Jumlah aset</b>	<b>13.548.650</b>	<b>2.335.624</b>	<b>6.045.360</b>	<b>21.929.634</b>	<b>Total assets</b>
<b>Liabilitas</b>					<b>Liabilities</b>
Pinjaman yang diterima	-	-	10.246.908	10.246.908	Fund borrowings
Surat berharga yang diterbitkan - neto	-	-	1.581.490	1.581.490	Securities issued - net
Lain-lain	112.715	19.574	1.213.038	1.345.327	Others
<b>Jumlah liabilitas</b>	<b>112.715</b>	<b>19.574</b>	<b>13.041.436</b>	<b>13.173.725</b>	<b>Total liabilities</b>

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## 30. SEGMENT OPERASI (Lanjutan)

## 30. OPERATING SEGMENT (Continued)

	2021				
	Mobil/ Cars	Sepeda motor/ Motorcycles	Lain-lain/ Others	Jumlah/ Total	
Laporan laba rugi					Statement of profit or loss
Pendapatan					Income
Pendapatan pembiayaan	2.674.681	723.726	422.229	3.820.636	Financing income
Lain-lain	178.798	35.260	87.861	301.919	Others
Jumlah pendapatan	2.853.479	758.986	510.090	4.122.555	Total income
Beban					Expenses
Beban operasional	1.556.157	402.089	318.791	2.277.037	Operating expenses
Penyisihan kerugian penurunan nilai	260.176	79.031	95.353	434.560	Provision for impairment losses
Jumlah beban	1.816.333	481.120	414.144	2.711.597	Total expenses
Laba sebelum pajak	1.037.146	277.866	95.946	1.410.958	Profit before tax
Beban pajak penghasilan	(205.538)	(55.067)	(19.015)	(279.620)	Income tax expense
Laba tahun berjalan	831.608	222.799	76.931	1.131.338	Profit for the year
Laporan posisi keuangan					Statement of financial position
Aset					Assets
Piutang pembiayaan - neto	10.132.869	1.324.257	2.219.064	13.676.190	Financing receivables - net
Piutang ijarah - neto	-	-	941	941	Ijarah receivables - net
Lain-lain	35.787	5.421	1.917.400	1.958.608	Others
Jumlah aset	10.168.656	1.329.678	4.137.405	15.635.739	Total assets
Liabilitas					Liabilities
Pinjaman yang diterima	-	-	4.789.422	4.789.422	Fund borrowings
Surat berharga yang diterbitkan - neto	-	-	2.487.483	2.487.483	Securities issued - net
Lain-lain	66.716	12.415	849.477	928.608	Others
Jumlah liabilitas	66.716	12.415	8.126.382	8.205.513	Total liabilities

Berikut ini adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis:

The following tables present information concerning the main segments based on geographic area:

## Segmen Geografis

## Geographical Segments

	2022					
	Jawa dan Bali/ Java and Bali	Kalimantan/ Kalimantan	Sumatera/ Sumatera	Sulawesi dan Indonesia Timur/ Sulawesi and East Indonesia	Jumlah/ Total	
Jumlah Pendapatan	2.960.283	650.417	947.292	825.018	5.383.010	Total Income
Jumlah Aset	13.347.967	3.313.769	3.701.852	1.566.046	21.929.634	Total Assets
	2021					
	Jawa dan Bali/ Java and Bali	Kalimantan/ Kalimantan	Sumatera/ Sumatera	Sulawesi dan Indonesia Timur/ Sulawesi and East Indonesia	Jumlah/ Total	
Jumlah Pendapatan	2.292.255	471.223	735.565	623.512	4.122.555	Total Income
Jumlah Aset	9.874.803	2.414.055	2.590.826	756.055	15.635.739	Total Assets

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## 31. PERJANJIAN KERJASAMA YANG PENTING

## a. Pembiayaan Bersama

Dalam kaitan untuk mendukung kebutuhan pendanaan untuk pengembangan usaha, Perusahaan juga melakukan berbagai kerjasama dengan perbankan, antara lain dalam bentuk perjanjian pembiayaan bersama (*joint financing*) yang dibukukan secara *off balance sheet*.

	31 Desember/December	
	2022	2021
PT Bank Jago Tbk	102.899	-
PT Bank Rakyat Indonesia (Persero) Tbk	714	45.082
<b>Dikurangi:</b>		
Biaya transaksi belum diamortisasi	(282)	(145)
<b>Jumlah - neto</b>	<b>103.331</b>	<b>44.937</b>

Dalam perjanjian kerjasama dengan skema pembiayaan bersama (*joint financing*) antara Perusahaan dan PT Bank Rakyat Indonesia (Persero) Tbk porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak adalah berkisar 5% dari Perusahaan, dan 95% dari pemberi pembiayaan bersama (bank). Sedangkan untuk jangka waktu pembiayaan bersama sampai dengan 48 (empat puluh delapan) bulan kepada konsumen.

Pada tanggal 5 Agustus 2021, Perusahaan menandatangani perjanjian kerjasama dengan skema pembiayaan bersama (*joint financing*) sebesar Rp 150.000 dengan PT Bank Jago Tbk. Pada tanggal 25 Maret 2022, jumlah fasilitas ini meningkat menjadi Rp 300.000. Porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak adalah berkisar 10% dari Perusahaan, dan 90% dari pemberi pembiayaan bersama (bank).

Rincian dari pembiayaan bersama adalah sebagai berikut:

Pemberi pembiayaan bersama/ <i>Joint financing provider</i>	Fasilitas maksimum pembiayaan/ <i>Maximum financing facility</i>	Perjanjian terakhir/ <i>Latest agreement</i>	Jangka waktu/ Period (bulan/ months)
PT Bank Rakyat Indonesia (Persero) Tbk	1.000.000	26 Agustus/August 2020	24
PT Bank Jago Tbk	300.000	25 Maret/March 2022	36

Fasilitas tersebut di atas berlaku sampai dengan dibayarkannya angsuran terakhir piutang pembiayaan bersama oleh konsumen.

Perusahaan bersama dengan pemberi pembiayaan bersama di atas bertindak sebagai penyedia dana dalam pemberian pembiayaan kepada konsumen yang memenuhi kriteria tertentu. Perusahaan bertanggung jawab untuk mengelola dokumentasi dan administrasi setiap konsumen.

Kerjasama pembiayaan bersama yang dilakukan ini bersifat *without recourse*, dimana Perusahaan tidak memiliki kewajiban untuk membayar atau menyetor angsuran pokok termasuk bunganya kepada pemberi pembiayaan bersama jika konsumen gagal melakukan pembayaran angsurannya kepada Perusahaan.

## 31. SIGNIFICANT COOPERATION AGREEMENTS

## a. Joint Financing

For the purpose to support funding requirement on business expansion, the Company has also engaged a partnership with banking institutions in the form of joint financing which are classified as "off balance sheet" transactions.

	31 Desember/December	
	2022	2021
PT Bank Jago Tbk	102.899	-
PT Bank Rakyat Indonesia (Persero) Tbk	714	45.082
<b>Dikurangi:</b>		
Unamortized transaction costs	(282)	(145)
<b>Total - net</b>	<b>103.331</b>	<b>44.937</b>

Pursuant to the agreement with joint financing scheme between the Company and PT Bank Rakyat Indonesia Tbk (Persero), the amount of funds to be financed by each party range from 5% from the Company, and 95% from joint financing providers (banks). As for The tenor of joint financing scheme is available up to 48 (forty eight) months.

On 5 August 2021, the Company entered into joint financing agreement amounting to Rp 150,000 with PT Bank Jago Tbk. On 25 March 2022, the amount of this facility has been increased to Rp 300,000. The amount of funds to be financed by each party range from 10% from the Company, and 90% from joint financing providers (banks).

The detail of joint financing are as follows:

The above facility will be expired at the time customers pay the latest installment of joint financing receivables.

The Company, together with the joint financing providers mentioned above, extend credit to consumers in accordance with certain criteria laid down in agreements. The Company is responsible to maintain the customer's documentation and administration.

The joint financing facilities were arranged without recourse, whereby the Company is not obliged to pay installments including interest to joint financing providers in the event that the customers fail to meet their installment obligation to the Company.

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## 31. PERJANJIAN KERJASAMA YANG PENTING (Lanjutan)

## b. Penyalur kendaraan

Perusahaan mengadakan perjanjian kerjasama dengan beberapa penyalur kendaraan. Pembiayaan yang telah disetujui namun belum dibayarkan kepada penyalur kendaraan dicatat sebagai utang kepada penyalur kendaraan.

## c. Asuransi

Perusahaan mengadakan kerjasama dengan beberapa perusahaan asuransi seperti PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT AIA Financial, PT FWD Insurance Indonesia, PT Asuransi Cigna, PT Asuransi ASEI Indonesia, dan PT Chubb Life Insurance Indonesia dalam rangka penyediaan asuransi perlindungan kredit dan penutupan asuransi kendaraan bermotor yang dibiayai.

Perusahaan melakukan penutupan asuransi atas kendaraan bermotor demi kepentingan Perusahaan dalam kapasitasnya sebagai penyedia pembiayaan. Pembayaran premi asuransi yang telah diterima dari konsumen namun belum dibayarkan kepada perusahaan asuransi dicatat sebagai utang premi asuransi.

## 31. SIGNIFICANT COOPERATION AGREEMENTS (Continued)

## b. Dealers of Motor Vehicles

The Company has entered into cooperation agreements with dealers of motor vehicles. Approved financing that has not yet been paid to dealers are recorded as payable to dealers.

## c. Insurance

The Company has entered into cooperation agreements with insurance companies which are PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT AIA Financial, PT FWD Insurance Indonesia, PT Asuransi Cigna, PT Asuransi ASEI Indonesia, and PT Chubb Life Insurance Indonesia to provide credit shield and insurance coverage of financed vehicles.

The Company insures vehicles for the interest of the Company in its capacity as financing provider. Insurance premium payments received from customers that have not yet been paid to insurance companies are recorded as insurance premium payable.

## 32. LABA PER SAHAM

Laba per saham dasar dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

	31 Desember/December	
	2022	2021
Laba bersih untuk perhitungan laba per saham dasar	1.806.679	1.131.338
Jumlah rata-rata tertimbang saham yang beredar	14.975.068.552	14.964.383.620
Laba bersih per saham dasar (nilai penuh)	121	76

## 32. EARNINGS PER SHARE

Earnings per share is calculated by dividing net profit available to shareholders by the weighted average common shares outstanding during the year.

Net profit for the computation of basic earning per shares  
The weighted average of shares outstanding  
Basic earnings per share (full amount)

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**33. PENGHASILAN KOMPREHENSIF LAIN**

Perubahan komponen penghasilan komprehensif lain yang tidak mempengaruhi laba rugi adalah sebagai berikut:

	31 Desember/December	
	2022	2021
Saldo awal tahun - setelah pajak tangguhan	48.626	(17.727)
(Kerugian) keuntungan pengukuran kembali program aktuarial manfaat pasti	(8.979)	12.817
Bagian efektif atas perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	26.409	69.101
	66.056	64.191
Aset pajak tangguhan (Catatan 14c)	(3.305)	(15.565)
Saldo akhir tahun - setelah pajak tangguhan	62.751	48.626

**33. OTHER COMPREHENSIVE INCOME**

The movement of other comprehensive income component that have not yet affected the profit and loss were as follows:

Beginning balance of the year after deferred tax

(Loss) gain on remeasurement of defined benefit actuarial program

Effective portion of the fair value change of the derivative instrument - cash flow hedge

Deferred tax assets (Note 14c)

Balance at the end of year - after deferred tax

**34. PERUBAHAN PADA LIABILITAS DARI AKTIVITAS PENDANAAN**

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut:

	31 Desember/December 2022				
	Saldo awal/ Beginning balance	Arus kas/ Cashflows	Pergerakan non-kas/ Non-cash changes		Saldo akhir/ Ending balance
Pergerakan valuta asing/ Movement in Foreign Exchange			Pergerakan beban transaksi/ Changes in transaction cost		
Pinjaman yang diterima	4.789.422	5.344.363	123.855	(10.732)	10.246.908
Surat berharga yang diterbitkan - neto	2.487.483	(910.000)	-	4.007	1.581.490
<b>Jumlah liabilitas dari aktivitas pendanaan</b>	<b>7.276.905</b>	<b>4.434.363</b>	<b>123.855</b>	<b>(6.725)</b>	<b>11.828.398</b>
	31 Desember/December 2021				
	Saldo awal/ Beginning balance	Arus kas/ Cashflows	Pergerakan non-kas/ Non-cash changes		Saldo akhir/ Ending balance
Pergerakan valuta asing/ Movement in Foreign Exchange			Pergerakan beban transaksi/ Changes in transaction cost		
Pinjaman yang diterima	4.794.844	(18.205)	13.688	(905)	4.789.422
Surat berharga yang diterbitkan - neto	2.978.631	(488.000)	-	(3.148)	2.487.483
<b>Jumlah liabilitas dari aktivitas pendanaan</b>	<b>7.773.475</b>	<b>(506.205)</b>	<b>13.688</b>	<b>(4.053)</b>	<b>7.276.905</b>

**34. CHANGES IN LIABILITIES ARISED FROM FINANCING ACTIVITIES**

Changes in liabilities arised from financing activities are as follows:

Funds borrowings

Securities issued - net

Total liabilities from financing activities

Funds borrowings

Securities issued - net

Total liabilities from financing activities

Perusahaan dan entitas anaknya telah melakukan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing.

The Company and its subsidiary have conducted hedge policy to borrowings denominated in foreign currencies.

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## 35. MANAJEMEN RISIKO

## Pendahuluan dan gambaran umum

Perkembangan dunia *multifinance* yang disertai dengan meningkatnya kompleksitas aktivitas pembiayaan semakin mempertegas pentingnya tata kelola perusahaan yang sehat (*good corporate governance*) dan manajemen risiko yang dapat diandalkan. Kedua hal tersebut merupakan faktor penting yang menjadi perhatian para investor dalam penilaian pilihan target investasinya. Penerapan manajemen risiko di Perusahaan dan entitas anaknya pada dasarnya sudah dilakukan sejak perusahaan berdiri, meskipun dengan cara yang masih konvensional dan berkembang sesuai dengan perkembangan kondisi internal dan eksternal.

Perusahaan dan entitas anaknya menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional dan dapat dikelola secara praktis dan efektif setiap hari, dengan empat tipe risiko utama:

1. Risiko kredit
2. Risiko pasar
3. Risiko pendanaan dan likuiditas
4. Risiko operasional
5. Risiko permodalan

Pengelolaan risiko di Perusahaan mencakup keseluruhan lingkup aktivitas usaha di Perusahaan, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan kebijakan dan manajemen risiko yang berfungsi baik, maka manajemen risiko akan menjadi *strategic partner* bagi bisnis dalam mendapatkan hasil optimal dari operasi Perusahaan.

Dalam rangka pengembangan manajemen risiko yang sesuai, Perusahaan dan entitas anaknya terus mengembangkan dan meningkatkan kerangka sistem pengelolaan risiko dan struktur pengendalian internal yang terpadu dan komprehensif, sehingga dapat memberikan informasi adanya potensi risiko secara lebih dini dan selanjutnya mengambil langkah-langkah yang memadai untuk meminimalkan dampak risiko.

Kerangka manajemen risiko dituangkan dalam kebijakan, prosedur, batasan transaksi, kewenangan dan ketentuan lain serta berbagai perangkat manajemen risiko, yang berlaku di seluruh aktivitas lingkup usaha. Untuk memastikan bahwa kebijakan dan prosedur tersebut sesuai dengan perkembangan bisnis yang ada, maka evaluasi selalu dilakukan berkala sesuai dengan perubahan parameter risikonya.

## 35. RISK MANAGEMENT

## Introduction and general description

The development in *multifinance* industry followed with the improvement in complexity of financing activity has emphasized more on the importance of good corporate governance and a reliable risk management. Such both matters are important factors, which bring the investors' attention in assessing their investment targeting. Basically, the implementation of risk management within the Company and its subsidiary had been carried out since the establishment of the Company, even though the Company was still using a conventional manner and keep improving in accordance with the recent development of internal and external circumstances.

The Company and its subsidiary realize that risk is an integral part of its operational activity and can be managed practically and effectively day by day, with the following four particular risks:

1. Credit risk
2. Market risk
3. Funding and liquidity risk
4. Operational risk
5. Capital risk

Risk management within the Company includes overall scope of business activity within the Company, which based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management will become a strategic partner to the business in obtaining optimal outcome from the Company's course of operation.

In the event of development of proper risk management, the Company and its subsidiary keep developing and improving the integrated and comprehensive framework of risk management system and internal control structure, in order that they are able to provide information as an early warning of any potential risk and accordingly, take appropriate actions to mitigate the risk.

The framework of risk management is implemented under the form of policy, procedures, transactional limits, authorizations, and other rules as well as various risk management instruments applicable to entire business activity. In order to ensure that the policy and procedures is in line with the current business development, evaluation is frequently carried out in accordance with the change in its risk parameter.

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Kerangka manajemen risiko

Dalam penerapan manajemen risiko, Perusahaan menyadari pentingnya memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi Perusahaan. Perusahaan bertumpu pada 4 (empat) pilar manajemen risiko sebagai berikut:

## 1. Pengawasan aktif Dewan Komisaris dan Direksi, yang mencakup:

- Menyetujui dan melakukan evaluasi kebijakan manajemen risiko secara berkala;
- Menetapkan kebijakan dan strategi Manajemen Risiko termasuk penetapan otoritas dalam pemberian batasan serta tinjauan atas kualitas portfolio secara berkala;
- Terdapatnya Komite Audit dan Manajemen Risiko dalam melakukan fungsi pengawasan.

## 2. Kebijakan dan penerapan Batasan

Perusahaan menyusun kebijakan-kebijakan manajemen risiko yang diperiksa secara berkala dan selalu disesuaikan dengan kondisi usaha terkini. Kebijakan tersebut diterjemahkan ke dalam Prosedur Operasi Standar, Ketentuan Umum dan Surat Keputusan Dewan Direksi, dan disosialisasikan kepada seluruh karyawan terkait. Perusahaan juga menerapkan batasan persetujuan atau otorisasi untuk transaksi kredit maupun yang bukan transaksi kredit.

## 3. Identifikasi, pengukuran, pengawasan dan sistem informasi manajemen

Perusahaan memiliki perangkat untuk mengidentifikasi, mengukur dan mengawasi risiko, terutama risiko kredit dan operasional melalui mekanisme pelaporan dan sistem informasi manajemen. Untuk menjamin ketersediaan data risiko yang terkini dan komprehensif, Perusahaan telah melakukan mengkonversi sistem operasi Perusahaan yang ada menjadi *centralized system* yang dikenal dengan CONFINS. Selain itu, Perusahaan juga melakukan implementasi sistem informasi *business intelligence* agar data atau informasi risiko dapat disediakan secara cepat dan akurat kepada pihak manajemen atau pihak ketiga lainnya.

## 35. RISK MANAGEMENT (Continued)

## Framework of risk management

In the implementation of risk management, the Company realizes the importance of having an adequate mechanism to accommodate the risks faced by the Company. The Company has a mechanism that is based upon 4 (four) risk management pillars, in which could be described as follows:

## 1. Active supervision by the Board of Commissioners and Directors, which includes:

- Approving and evaluating risk management policies on a regular basis;
- Establishing risk management policies and strategies, which include determining the authorization in limits and reviewing the quality of portfolio on a regular basis;
- Presence of Audit Committee and Risk Management Committee in carrying out their supervisory functions.

## 2. Policy and implementation limits

The Company develops policies related to risk management, which are assessed periodically and aligned constantly to fit the most recent business situation. The policy is translated into Standard Operating Procedures and Internal Memo, which are being socialized to all employees. The Company also has policies concerning the level of authority on approval or authorization for both credit and non-credit transactions.

## 3. Identification, measurement, monitoring, and management information system

The Company has a set of tools to identify, measure, and monitor risks, particularly the credit risk and operational risk through the existing reporting and management information system mechanism. In order to ensure the availability of updated and comprehensive risk data, the Company had converted the existing operating system into a centralized system, which known as CONFINS. Moreover, the Company has also implemented business intelligence information system in order that data or risk information could be provided to the management or other third parties on a prompt and accurate manner.

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Kerangka manajemen risiko (Lanjutan)

Dalam penerapan manajemen risiko, Perusahaan menyadari pentingnya memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi Perusahaan. Perusahaan bertumpu pada 4 (empat) pilar manajemen risiko sebagai berikut: (Lanjutan)

## 4. Pengendalian internal

Perusahaan memiliki Departemen Audit Internal yang secara independen melaporkan hasil pemeriksaannya kepada Dewan Komisaris dan Dewan Direksi. Tanggungjawab dari Departemen Audit Internal mencakup:

- Menyediakan penilaian atas kecukupan dan efektifitas dari proses bisnis yang ada di dalam Perusahaan;
- Melakukan pemeriksaan atas kepatuhan terhadap kebijakan-kebijakan risiko Perusahaan;
- Melaporkan masalah-masalah penting yang terkait dengan proses pengendalian di dalam Perusahaan termasuk rekomendasi perbaikan yang potensial terhadap proses tersebut; dan
- Melakukan koordinasi strategis dengan fungsi pengendali dan pengawasan lainnya (manajemen risiko, hukum, sistem dan prosedur, dan audit eksternal).

## Proses dan penilaian risiko

Pada dasarnya proses manajemen risiko dilakukan oleh masing-masing unit mengingat risiko yang dihadapi merupakan risiko individual yang melekat pada produk, transaksi maupun proses pada unit yang bersangkutan. Tugas utama dari Departemen Manajemen Risiko adalah menetapkan kebijakan dan prosedur manajemen risiko serta melakukan serangkaian proses untuk mengumpulkan, melakukan pengukuran dan pelaporan kepada Dewan Komisaris dan Dewan Direksi. Penetapan kebijakan manajemen risiko dilakukan melalui proses persetujuan Direksi.

## 1. Risiko Kredit

Risiko kredit adalah risiko utama Perusahaan, yaitu risiko yang timbul apabila konsumen tidak dapat memenuhi kewajibannya sesuai dengan perjanjian yang telah disepakati antara konsumen dengan Perusahaan.

Manajemen risiko yang telah diterapkan Perusahaan adalah sebagai berikut:

- Diversifikasi portofolio menurut wilayah, sektor ekonomi dan industri, merk dan tipe barang.
- *Risk Adjusted Pricing Method*, yaitu penetapan tingkat bunga pembiayaan berdasarkan risiko yang dihadapi, antara lain dinilai dari tingkat uang muka yang dibayar konsumen, usia kendaraan yang dibiayai, jenis penutupan asuransi yang dipilih dan lain sebagainya.
- Adanya *Key Performance Indicators (KPI)* sebagai "early warning system" atas suatu masing-masing produk pembiayaan maupun kantor cabang.
- Penanganan kontrak bermasalah yang dilakukan secara disiplin dan proaktif.

## 35. RISK MANAGEMENT (Continued)

## Framework of risk management (Continued)

In the implementation of risk management, the Company realizes the importance of having an adequate mechanism to accommodate the risks faced by the Company. The Company has a mechanism that is based upon 4 (four) risk management pillars, in which could be described as follows: (Continued)

## 4. Internal control

The Company has the Internal Audit Division in place, which independently reports on process and results of assessment to the Board of Commissioners and Directors. The responsibility of the Internal Audit Division includes:

- Providing assessment on the adequacy and effectiveness of the entire existing business process within the Company;
- Conducting examination on compliance to the Company's risk policies;
- Reporting on significant issues related to the control activities within the Company, including potential improvements to these processes; and
- Coordinating with other controlling and supervisory functions (risk management, compliance, legal, system and procedures, and external auditor)

## Process and risk assessments

Basically, risk management processes are carried out by each unit considering that the risk faced represents individual risks which are embedded into the products, transactions, as well as process in the related unit. The primary task of Risk Management Division is to determine policies and procedures as well as doing a series of processes of collecting, measuring, and reporting to the Board of Commissioners and Directors. The determination of risk management policies is carried out through approval process by the Board of Directors.

## 1. Credit Risk

Credit risk is the main risk of the Company, that is the risk arising when the customer are unable to meet its obligation in accordance with the agreement as agreed upon between the customer and the Company.

Risk management that has been applied by the Company are as follows:

- Diversify the portfolio by region, economic sector and industry, brand and type of goods.
- *Risk Adjusted Pricing Method*, namely setting the interest rate of financing based on the risks faced by, among others, assessed based on the level of advances paid by consumers, age of vehicles financed, type of insurance coverage selected and so forth.
- The *Key Performance Indicators (KPI)* as an "early warning system" of an individual loan products as well as branch offices.
- Handling of problematic contracts in a discipline and proactive manner.



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## Ekshibit E/85

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 1. Risiko Kredit (Lanjutan)

Manajemen risiko yang telah diterapkan Perusahaan adalah sebagai berikut: (Lanjutan)

- Analisa atas kualitas portofolio secara periodik dan tindakan preventif dan sanksi bagi cabang-cabang yang kualitas portofolionya tidak sesuai target.

Tabel berikut menjelaskan eksposur maksimum sesuai dengan konsentrasi risiko kredit:

31 Desember/December 2022			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure
Kas dan setara kas	1.073.255	-	1.073.255
Piutang pembiayaan	2.774.668	17.613.021	20.387.689
Piutang ijarah & IMBT	-	8.096	8.096
Aset derivatif	103.056	-	103.056
Piutang karyawan	-	52.921	52.921
	<u>3.950.979</u>	<u>17.674.038</u>	<u>21.625.017</u>

31 Desember/December 2021			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure
Kas dan setara kas	969.182	-	969.182
Piutang pembiayaan	1.838.675	12.679.546	14.518.221
Piutang ijarah	-	7.720	7.720
Piutang karyawan	-	14.473	14.473
	<u>2.807.857</u>	<u>12.701.739</u>	<u>15.509.596</u>

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara yang mengalami penurunan nilai dan yang tidak:

31 Desember/December 2022			
	Tidak mengalami penurunan nilai/ Not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total
Kas dan setara kas	1.073.255	-	1.073.255
Piutang pembiayaan	20.182.489	205.200	20.387.689
Piutang ijarah & IMBT	7.948	148	8.096
Aset derivatif	103.056	-	103.056
Piutang karyawan	52.921	-	52.921
	<u>21.419.669</u>	<u>205.348</u>	<u>21.625.017</u>

Dikurangi:  
Cadangan kerugian  
penurunan nilai

			(833.764)
			<u>20.791.253</u>

## 35. RISK MANAGEMENT (Continued)

## Process and risk assessments (Continued)

## 1. Credit Risk (Continued)

Risk management that has been applied by the Company are as follows: (Continued)

- Analysis of portfolio quality through periodic and preventive actions and sanctions for branches whose quality of its portfolio is not on target.

The following table illustrates the Company's maximum exposure based on credit risk concentration:

31 Desember/December 2022			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure
Cash and cash equivalents	1.073.255	-	1.073.255
Financing receivables	2.774.668	17.613.021	20.387.689
Ijarah & IMBT receivables	-	8.096	8.096
Derivative Assets	103.056	-	103.056
Employee receivables	-	52.921	52.921
	<u>3.950.979</u>	<u>17.674.038</u>	<u>21.625.017</u>

31 Desember/December 2021			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure
Cash and cash equivalents	969.182	-	969.182
Financing receivables	1.838.675	12.679.546	14.518.221
Ijarah receivables	-	7.720	7.720
Employee receivables	-	14.473	14.473
	<u>2.807.857</u>	<u>12.701.739</u>	<u>15.509.596</u>

The following table illustrates the detail of financial assets distinguished between those which impaired and not impaired:

31 Desember/December 2022			
	Tidak mengalami penurunan nilai/ Not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total
Cash and cash equivalents	1.073.255	-	1.073.255
Financing receivables	20.182.489	205.200	20.387.689
Ijarah & IMBT receivables	7.948	148	8.096
Derivative assets	103.056	-	103.056
Employee receivables	52.921	-	52.921
	<u>21.419.669</u>	<u>205.348</u>	<u>21.625.017</u>

Less:

(833.764) Allowance for impairment losses

20.791.253

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 1. Risiko Kredit (Lanjutan)

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara yang mengalami penurunan nilai dan yang tidak: (Lanjutan)

	31 Desember/December 2021			
	Tidak mengalami penurunan nilai/ <i>Not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	969.182	-	969.182	Cash and cash equivalents
Piutang pembiayaan	14.336.417	181.804	14.518.221	Financing receivables
Piutang ijarah	7.012	708	7.720	Ijarah receivables
Piutang karyawan	14.473	-	14.473	Employee receivables
	<u>15.327.084</u>	<u>182.512</u>	<u>15.509.596</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(843.159)</u>	Less: Allowance for impairment losses
			<u>14.666.437</u>	

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang penilaian penurunannya dibedakan antara yang dinilai secara individual dan kolektif.

	31 Desember/December 2022			
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	1.073.255	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	341.111	20.046.578	20.387.689	Financing receivables
Piutang ijarah & IMBT	819	7.277	8.096	Ijarah & IMBT receivables
Aset derivatif	103.056	-	103.056	Derivative assets
Piutang karyawan	52.921	-	52.921	Employee receivables
	<u>1.571.162</u>	<u>20.053.855</u>	<u>21.625.017</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(833.764)</u>	Less: Allowance for impairment losses
			<u>20.791.253</u>	

	31 Desember/December 2021			
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	969.182	-	969.182	Cash and cash equivalents
Piutang pembiayaan	1.493.864	13.024.357	14.518.221	Financing receivables
Piutang ijarah	3.632	4.088	7.720	Ijarah receivables
Piutang karyawan	14.473	-	14.473	Employee receivables
	<u>2.481.151</u>	<u>13.028.445</u>	<u>15.509.596</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(843.159)</u>	Less: Allowance for impairment losses
			<u>14.666.437</u>	

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 2. Risiko Pasar

Risiko pasar merupakan risiko yang terutama berkaitan dengan perubahan perubahan nilai suku bunga dan nilai tukar mata uang yang akan menyebabkan berkurangnya pendapatan, atau bertambahnya biaya modal Perusahaan. Dengan pola aktivitas usaha yang dijalankan Perusahaan saat ini, risiko pasar Perusahaan adalah minimal. Perusahaan tidak mempunyai kegiatan usaha pembiayaan dalam bentuk maupun menggunakan mata uang asing, sementara seluruh utang Perusahaan dalam mata uang asing telah diproteksi dengan swap dalam jumlah dan tanggal jatuh tempo yang sama dengan utangnya. Dalam hal suku bunga, seluruh bunga yang dibebankan ke konsumen adalah suku bunga tetap (*fixed interest rate*), sementara utang yang diperoleh sebagian besar juga dalam suku bunga tetap dan hanya sebagian kecil utang dalam bentuk bunga mengambang (*floating interest rate*).

Manajemen risiko yang telah diterapkan oleh Perusahaan adalah sebagai berikut:

- Mengelola risiko perubahan nilai tukar mata uang asing.
- Melakukan penelaahan atas tingkat bunga pembiayaan yang dikaitkan dengan tingkat suku bunga pinjaman.
- Membatasi eksposur dalam investasi yang memiliki harga pasar yang fluktuatif.

Tabel berikut menjelaskan eksposur Perusahaan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2022. Termasuk didalamnya adalah instrumen keuangan Perusahaan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

	31 Desember/December 2022	
	USD (Nilai penuh)/ (Full amount)	Nilai (Rp)/ Equivalent (Rp)
<b>Liabilitas</b>		
Pinjaman yang diterima	86.500.000	1.360.732
Beban yang masih harus dibayar	825.730	12.990
<b>Jumlah liabilitas</b>	<b>87.325.730</b>	<b>1.373.722</b>
<b>Liabilitas neto</b>		
Kontrak valuta berjangka pertukaran mata uang asing	(87.325.730)	(1.373.722)
<b>Eksposur neto dalam mata uang asing</b>	<b>-</b>	<b>-</b>

Manajemen risiko tingkat suku bunga terhadap limit perubahan tingkat suku bunga dilengkapi dengan pemantauan atas sensitivitas aset dan liabilitas keuangan Perusahaan terhadap beberapa skenario suku bunga baku maupun non-baku.

## 35. RISK MANAGEMENT (Continued)

## Process and risk assessments (Continued)

## 2. Market Risk

Market risk is the risk primarily due to changes in interest rates and exchange rates which could resulting in decrease in revenue, or increase in cost of capital of the Company. With the pattern of business activity currently operated by the Company, the market risk of the Company is mitigated to the minimum level. The Company has neither financing business activity that denominated in foreign currencies, while all borrowings of the Company that denominated in foreign currencies have been protected by entering into swap transactions at amount and settlement date that similar to the borrowings thereof. In terms of interest rate, all interest rate charged to the customer is fixed interest rate, while most of the borrowings received bear fixed interest rate, and only a small portion the borrowings bear floating interest rate.

Risk management that has been applied by the Company are as follows:

- Managing risks of foreign exchange rates.
- Performing review over the interest rate on financing associated with interest rate on borrowings.
- Limiting exposure in the investment that has fluctuating market prices.

The following table illustrates the Company's exposure to foreign currency exchange rate risk as of 31 December 2022. Included in the table are financial instruments of the Company at carrying amounts, categorised by currency.

<b>Liabilities</b>	
Fund borrowings	
Accrued expenses	
<b>Total liabilities</b>	
<b>Net liabilities</b>	
Foreign currency swap transactions contract	
<b>Net exposure in foreign currency</b>	

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various standard and non-standard interest rate scenarios.

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 2. Risiko Pasar (Lanjutan)

Tabel berikut menjelaskan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap pendapatan pembiayaan:

31 Desember/December  
2022 2021

## Pendapatan pembiayaan:

Kenaikan suku bunga 1% (100 basis poin)	149.972	119.899
Penurunan suku bunga 1% (100 basis poin)	(149.972)	(119.899)

Tabel berikut menjelaskan rincian aset dan liabilitas keuangan Perusahaan yang dikelompokkan menurut mana yang lebih awal antara tanggal repricing atau tanggal jatuh tempo kontraktual untuk melihat dampak perubahan tingkat suku bunga:

31 Desember/December 2022

	Tingkat bunga mengambang/ Floating rate		Tingkat bunga tetap/ Fixed rate				Jumlah/ Total	
	< 3 bulan/ months	3-36 bulan/ months	< 3 bulan/ months	3-12 bulan/ months	1-2 tahun/ years	> 2 tahun/ years		
<b>Aset keuangan</b>								<b>Financial assets</b>
Kas dan setara kas	1.073.255	-	-	-	-	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	-	-	3.481.977	6.795.767	6.035.931	4.074.014	20.387.689	Financing receivables
Piutang ijarah & IMBT	-	-	1.631	2.934	2.083	1.448	8.096	Ijarah & IMBT receivables
<b>Jumlah aset keuangan</b>	<b>1.073.255</b>	<b>-</b>	<b>3.483.608</b>	<b>6.798.701</b>	<b>6.038.014</b>	<b>4.075.462</b>	<b>21.469.040</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima	20.763	83.077	1.453.896	3.744.385	3.653.518	1.291.269	10.246.908	Fund borrowings
Surat berharga yang diterbitkan	-	-	-	652.504	928.986	-	1.581.490	Securities issued
<b>Jumlah liabilitas keuangan</b>	<b>20.763</b>	<b>83.077</b>	<b>1.453.896</b>	<b>4.396.889</b>	<b>4.582.504</b>	<b>1.291.269</b>	<b>11.828.398</b>	<b>Total financial liabilities</b>
<b>Neto</b>	<b>1.052.492</b>	<b>(83.077)</b>	<b>2.029.712</b>	<b>2.401.812</b>	<b>1.455.510</b>	<b>2.784.193</b>	<b>9.640.642</b>	<b>Net</b>

31 Desember/December 2021

	Tingkat bunga mengambang/ Floating rate		Tingkat bunga tetap/ Fixed rate				Jumlah/ Total	
	< 3 bulan/ months	3-36 bulan/ months	< 3 bulan/ months	3-12 bulan/ months	1-2 tahun/ years	> 2 tahun/ years		
<b>Aset keuangan</b>								<b>Financial assets</b>
Kas dan setara kas	969.182	-	-	-	-	-	969.182	Cash and cash equivalents
Piutang pembiayaan	-	-	2.817.826	5.270.105	4.076.720	2.353.570	14.518.221	Financing receivables
Piutang ijarah	-	-	2.633	2.531	1.970	586	7.720	Ijarah receivables
<b>Jumlah aset keuangan</b>	<b>969.182</b>	<b>-</b>	<b>2.820.459</b>	<b>5.272.636</b>	<b>4.078.690</b>	<b>2.354.156</b>	<b>15.495.123</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima	20.763	166.130	989.403	1.798.009	1.091.914	723.203	4.789.422	Fund borrowings
Surat berharga yang diterbitkan	-	-	498.679	407.314	652.504	928.986	2.487.483	Securities issued
<b>Jumlah liabilitas keuangan</b>	<b>20.763</b>	<b>166.130</b>	<b>1.488.082</b>	<b>2.205.323</b>	<b>1.744.418</b>	<b>1.652.189</b>	<b>7.276.905</b>	<b>Total financial liabilities</b>
<b>Neto</b>	<b>948.419</b>	<b>(166.130)</b>	<b>1.332.377</b>	<b>3.067.313</b>	<b>2.334.272</b>	<b>701.967</b>	<b>8.218.218</b>	<b>Net</b>

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## 35. MANAJEMEN RISIKO (Lanjutan)

Proses dan penilaian risiko (Lanjutan)

## 3. Risiko Likuiditas

Risiko likuiditas merupakan risiko terkait dengan kemampuan sumber dana Perusahaan untuk memenuhi liabilitasnya pada jatuh tempo.

Manajemen risiko yang diterapkan oleh Perusahaan adalah sebagai berikut:

- Mendapatkan pinjaman dengan skedul pembayaran kembali pokok dan bunga yang sesuai dengan periode jatuh tempo piutang, sehingga tidak terjadi *mis-match*.
- Menjaga agar posisi kas dan Perusahaan selalu dalam posisi likuid untuk mendukung aktivitas pembiayaan selama minimal 7 hari.
- Memonitor posisi kas dan bank Perusahaan secara periodik, baik tahunan, bulanan, mingguan maupun harian, guna memastikan agar selalu terdapat surplus kas yang memadai.
- Menjaga agar jumlah piutang yang jatuh tempo pada periode tertentu lebih besar dibanding dengan utang yang jatuh tempo pada periode yang sama.

Tabel berikut ini menyajikan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2022 dan 2021:

## 35. RISK MANAGEMENT (Continued)

Process and risk assessments (Continued)

## 3. Liquidity Risk

Liquidity risk is the risk associated with the ability of the Company to meet its obligations when they fall due.

Risk management that has been applied by the Company are as follows:

- Obtaining borrowings with principal and interest repayment schedule that aligns with the original maturities of receivables, in order to prevent *mis-match*.
- Maintaining the cash and bank position of the Company to remain in a liquid position in supporting the financing activities for at least 7 days.
- Monitoring the cash and bank position of the Company in a regular basis, whether annually, monthly, weekly or daily, to ensure that there is always sufficient cash surplus.
- Maintaining the number of receivables due in a certain period higher than the debts maturing in the same period.

The following table presents the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2022 and 2021:

31 Desember/December 2022							
Tidak memiliki jatuh tempo/ Don't have maturity	< 1 bulan/ month	1-3 bulan/ months	>3-12 bulan/ months	1-3 tahun/ years	>3 tahun/ years	Jumlah/ Total	
<b>Aset keuangan</b>							<b>Financial assets</b>
Kas dan setara kas	1.073.255	-	-	-	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	-	1.682.792	1.799.185	6.795.766	9.076.297	20.387.689	Financing receivables
Piutang ijarah & IMBT	-	830	801	2.934	3.019	512	Ijarah & IMBT receivables
Aset derivatif	-	2.979	9.531	42.493	48.053	-	Derivative assets
Piutang karyawan	-	4.079	3.235	6.963	37.139	1.505	Employees receivables
<b>Jumlah aset keuangan</b>	<b>1.073.255</b>	<b>1.690.680</b>	<b>1.812.752</b>	<b>6.848.156</b>	<b>9.164.508</b>	<b>1.035.666</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>							<b>Financial liabilities</b>
Pinjaman yang diterima	-	678.804	800.173	3.818.252	4.948.485	33.145	Fund borrowings
Surat berharga yang diterbitkan	-	-	-	655.000	930.000	-	Securities issued
Beban bunga yang masih harus dibayar	-	48.133	-	-	-	-	Accrued interest expenses
Utang kepada <i>supplier</i>	-	84.116	-	-	-	-	Payable to suppliers
Utang premi asuransi	-	-	58.736	-	-	-	Insurance premium payables
<b>Jumlah liabilitas keuangan</b>	<b>-</b>	<b>811.053</b>	<b>858.909</b>	<b>4.473.252</b>	<b>5.878.485</b>	<b>33.145</b>	<b>Total financial liabilities</b>
<b>Perbedaan jatuh tempo</b>	<b>1.073.255</b>	<b>879.627</b>	<b>953.843</b>	<b>2.374.904</b>	<b>3.286.023</b>	<b>1.002.521</b>	<b>Difference in maturity</b>

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 3. Risiko Likuiditas (Lanjutan)

Tabel berikut ini menyajikan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2022 dan 2021: (Lanjutan)

## 31 Desember/December 2021

	Tidak memiliki jatuh tempo/ Don't have maturity	< 1 bulan/ month	1-3 bulan/ months	>3-12 bulan/ months	1-3 tahun/ years	>3 tahun/ years	Jumlah/ Total	
<b>Aset keuangan</b>								<b>Financial assets</b>
Kas dan setara kas	969.182	-	-	-	-	-	969.182	Cash and cash equivalents
Piutang pembiayaan	-	1.336.804	1.481.022	5.270.105	5.907.767	522.523	14.518.221	Financing receivables
Piutang ijarah	-	1.801	832	2.531	2.556	-	7.720	Ijarah receivables
Piutang karyawan	-	4.300	1.127	3.370	3.546	2.130	14.473	Employees receivables
<b>Jumlah aset keuangan</b>	<b>969.182</b>	<b>1.342.905</b>	<b>1.482.981</b>	<b>5.276.006</b>	<b>5.913.869</b>	<b>524.653</b>	<b>15.509.596</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima Surat berharga yang diterbitkan	-	519.708	494.362	1.844.854	1.909.798	41.918	4.810.640	Fund borrowings
Beban bunga yang masih harus dibayar	-	-	500.000	410.000	1.585.000	-	2.495.000	Securities issued
Liabilitas derivatif	-	49.782	-	-	-	-	49.782	Accrued interest expenses
Utang kepada supplier	-	4.601	4.772	21.530	17.212	-	48.115	Derivative liabilities
Utang premi asuransi	-	28.452	-	-	-	-	28.452	Payable to suppliers
			49.704	-	-	-	49.704	Insurance premium payables
<b>Jumlah liabilitas keuangan</b>	<b>-</b>	<b>602.543</b>	<b>1.048.838</b>	<b>2.276.384</b>	<b>3.512.010</b>	<b>41.918</b>	<b>7.481.693</b>	<b>Total financial liabilities</b>
<b>Perbedaan jatuh tempo</b>	<b>969.182</b>	<b>740.362</b>	<b>434.143</b>	<b>2.999.622</b>	<b>2.401.859</b>	<b>482.735</b>	<b>8.027.903</b>	<b>Difference in maturity</b>

## 4. Risiko Operasional

Risiko operasional adalah risiko yang berpotensi menyebabkan kerugian operasional karena kesalahan karyawan baik yang disengaja maupun tidak; kegagalan sistem dan proses operasional serta tidak berfungsinya sistem pengendalian internal dalam operasional Perusahaan sehari-hari.

Manajemen risiko yang diterapkan oleh Perusahaan adalah sebagai berikut:

- Menerapkan sistem yang tersentralisasi sehingga proses bisnis dapat terkontrol secara sistem dan dimonitor dari waktu ke waktu.
- Menyiapkan *backup* dan *Disaster Recovery Plan* yang memadai bila terjadi hal-hal yang tidak diinginkan atas sistem aplikasi utama Perusahaan, baik dari sisi *hardware* dan *software*.
- Menerapkan sistem audit kepatuhan yang berkelanjutan, baik di kantor cabang maupun kantor pusat.
- Menerapkan aturan kerja yang jelas (SOP) dan sanksi yang tegas atas penyimpangan yang terjadi, sesuai dengan tingkat kesalahan yang ditemukan.
- Adanya penanaman nilai-nilai dasar Perusahaan sejak dini kepada karyawan, sehingga dapat menghindarkan/mengurangi potensi penyimpangan.
- Adanya penilaian kinerja yang *fair* dan transparan serta adanya kesempatan untuk pengembangan karir.

## 35. RISK MANAGEMENT (Continued)

## Process and risk assessments (Continued)

## 3. Liquidity Risk (Continued)

The following table presents the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2022 and 2021: (Continued)

## 4. Operational Risk

Operational risk is the risk that could potentially cause an operating loss due to employee error whether intentional or not; system failures and operational processes as well as the malfunction of the internal control system in the day-to-day operations.

Risk management that has been applied by the Company are as follows:

- Implementing a centralized system in order that business processes can be controlled by the system and monitored from time to time.
- Preparing backup and Disaster Recovery Plan that is sufficient whenever unexpected event or condition occur towards the Company's major application systems, both in terms of hardware and software.
- Implementing a sustainable compliance audit system, both in branch offices or headquarters.
- Implementing a clear code of conduct (SOP) and strict sanctions for irregularities that occurred, according to level of error identified.
- Promoting the Company's core values to employees since the early stage, in order to avoid/reduce the potential for irregularities.
- Fair and transparent performance appraisal and opportunities for career development.

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 5. Risiko Permodalan

Tujuan Perusahaan dan entitas anaknya dalam mengelola permodalannya adalah menjaga kelangsungan usaha Perusahaan untuk dapat memberikan hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya, dan memelihara optimalisasi struktur permodalan untuk mengurangi biaya modal (*cost of capital*).

Dalam rangka memelihara atau menyesuaikan struktur permodalan, Perusahaan dapat menyesuaikan jumlah dividen yang dibayarkan kepada pemegang saham, imbalan hasil modal kepada pemegang saham atau menerbitkan saham baru untuk mengurangi pinjaman.

Konsisten dengan pelaku industri lainnya, Perusahaan dan entitas anaknya memonitor permodalan berdasarkan *gearing ratio*. Rasio ini dihitung dari nilai neto pinjaman (termasuk obligasi dan *medium-term notes*) dibagi dengan jumlah modal. Jumlah modal diambil dari ekuitas yang tercantum dalam laporan posisi keuangan.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 84/PMK.012/2006 tanggal 26 September 2006 tentang Perusahaan Pembiayaan, juncto POJK 35/POJK.5/2018, jumlah maksimum *gearing ratio* adalah sebesar 10 kali dari total modal.

## 35. RISK MANAGEMENT (Continued)

## Process and risk assessments (Continued)

## 5. Capital Risk

The Company and its subsidiary's objective in managing its capital is to keep the Company's capability in maintaining its going concern, so the Company could distribute the return to shareholders, and maintain the optimization of capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return for the results of capital to shareholders or issue new shares to reduce lending

Consistent with other players in the industry, the Company and its subsidiary monitor capital on the basis of the *gearing ratio*. This ratio is calculated as net debt (including bonds payable and medium-terms notes) divided by total capital. Total capital is calculated as equity as shown in the statements of financial position.

Based on Minister of Finance of the Republic of Indonesia Regulation No. 84/PMK.012/2006 dated 26 September 2006 regarding Multifinance Company, in conjunction with OJK Regulation No.35/POJK.5/2018, the maximum *gearing ratio* is 10 times from total capital.

Keterangan	PMK84/PMK.012/2006	Struktur Modal Perusahaan/ Company's Capital Structure		Description
		31 Desember/December 2022	2021	
Modal Disetor (dalam miliar Rupiah)	Minimal Rp 100 miliar/ Minimum Rp 100 billion	399	399	Paid-up Capital (in billion Rupiah)
Rasio Utang Terhadap Ekuitas	Maksimum 10x/ Maximum 10x	1,4	1,0	Debt to Equity Ratio
Pada tanggal 31 Desember 2022 dan 2021, tingkat rasio utang terhadap ekuitas Perusahaan masing-masing berada pada kondisi sehat, yaitu 1,4 kali dan 1,0 kali.		As of 31 December 2022 and 2021, debt-to-equity ratio level of the Company was healthy at 1.4 times and 1.0 times, respectively.		

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Kondisi Pandemi Covid-19

Penyebaran COVID-19 secara global telah berdampak terhadap kinerja dan kapasitas operasional konsumen dan Lembaga Jasa Keuangan Non-Bank (LKJNB), yang berpotensi mengganggu stabilitas sistem keuangan yang dapat mempengaruhi pertumbuhan ekonomi. Untuk mengurangi dampak tersebut, pemerintah mengambil Kebijakan *Countercyclical* Dampak Penyebaran COVID-19 bagi LKJNB dengan mengeluarkan POJK No.14/POJK.05/2020, yang kemudian diubah menjadi POJK No.58/POJK.05/2020. Secara umum peraturan ini memberikan stimulus ekonomi berupa restrukturisasi pembiayaan bagi masyarakat serta mendorong optimalisasi kinerja LKJNB.

Manajemen menyadari kondisi ini dan telah menilai dampak dari pandemi terhadap kegiatan operasional Perusahaan dan mengambil tindakan yang diperlukan untuk memitigasi risiko serta memastikan kelangsungan operasional dan tingkat kesehatan keuangan Perusahaan yang terus terjaga dengan baik. Adapun langkah-langkah yang dilakukan Perusahaan adalah sebagai berikut:

- Memberikan restrukturisasi kredit untuk debitur yang berdampak COVID-19 sesuai dengan Peraturan Otoritas Jasa Keuangan.
- Melakukan penyaluran kredit secara selektif dan berhati-hati.
- Meningkatkan upaya penagihan dan penyelesaian kredit bermasalah.
- Melakukan efisiensi operasional secara menyeluruh.
- Menjaga posisi likuiditas Perusahaan.
- Melakukan *stress test* keuangan untuk mengetahui dampak terburuk yang mungkin terjadi.

Saat ini, Perusahaan sudah berhasil mengatasi penurunan / dampak negatif dari pandemi COVID-19. Hal ini dapat terlihat dari pertumbuhan bisnis selama tahun 2022 yang tercermin dalam laporan keuangan.

## 35. RISK MANAGEMENT (Continued)

## Covid-19 Pandemic Condition

The global spread of COVID-19 has affected the performance and operational capacity of consumers and Non-Bank Financial Services Institutions (NBFSI), which posed as a risk to stability of the financial system, which can in turn affect economic growth. To alleviate this impact, the government passed the *Countercyclical Policy on the Impact of the Spread of COVID-19 for NBFSI* by issuing POJK No.14/POJK.05/2020, which was later amended to POJK No.58/POJK.05/2020. In essence, this regulation stipulates the provision of an economic stimulus in the form of financing restructuring for the public and encourages optimization of NBFSI's performance.

Management is aware of this condition and has assessed the impact of the pandemic on the Company's operations and has taken the necessary actions to mitigate risks and ensure that the Company's operational continuity and financial soundness level is well maintained. Actions taken by the Company are as follow:

- Provide credit restructure to impacted COVID-19 consumers based on OJK's regulation.
- Provide loans to consumers selectively and prudently.
- Increase efforts on collections and settlements of non-performing loans.
- Manage overall operational efficiency.
- Maintain the Company's liquidity position.
- Conduct financial stress tests to find out the worst possible impact.

Currently, the Company has managed to overcome the decline / negative impact of the COVID-19 pandemic. This shows by the business growth during 2022 which reflected in the financial statements.

## 36. ASET DAN LIABILITAS KEUANGAN

## Nilai wajar aset keuangan dan liabilitas keuangan

Pada tabel berikut ini, instrumen keuangan telah dialokasikan berdasarkan klasifikasinya. Kebijakan akuntansi penting pada Catatan 2d menjelaskan bagaimana setiap kategori aset keuangan dan liabilitas keuangan diukur dan bagaimana pendapatan dan beban, termasuk keuntungan dan kerugian (perubahan nilai wajar instrumen keuangan) atas nilai wajar diakui.

Pengelompokan aset keuangan telah diklasifikasikan menjadi aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, dan pinjaman yang diberikan dan piutang. Demikian halnya dengan liabilitas keuangan telah diklasifikasikan sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

## 36. FINANCIAL ASSETS AND LIABILITIES

## Fair value of financial assets and financial liabilities

In the following table, financial instrument have been allocated based on their respective. Significant accounting policies in Note 2d describes how each category of financial assets and financial liabilities are measured and how revenue and expenses, including gains and losses (changes in fair value of financial instruments) in the fair value is recognized.

The classification of financial assets has been classified as financial assets measured at fair value through profit and loss, and loans and receivables. So with the financial liabilities has been classified as financial liabilities measured at amortized cost.



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## 36. ASET DAN LIABILITAS KEUANGAN (Lanjutan)

Nilai wajar aset keuangan dan liabilitas keuangan  
(Lanjutan)

Tabel berikut menyajikan nilai tercatat dan nilai wajar dari  
aset keuangan dan liabilitas keuangan Perusahaan pada  
tanggal 31 Desember 2022 dan 2021:

31 Desember 2022	Aset/ Assets			Liabilitas/ Liabilities		31 Desember 2022
	Diukur pada nilai wajar melalui laporan laba rugi/ Fair value through profit and loss	Diukur pada nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Biaya perolehan diamortisasi/ amortized cost	Diukur pada nilai wajar melalui laporan laba rugi/ Fair value through profit and loss	Biaya perolehan diamortisasi/ Amortized cost	
<b>Aset keuangan</b>						<b>Financial assets</b>
Kas dan setara kas	-	-	1.073.255	-	-	Cash and cash equivalents
Piutang pembiayaan - neto	-	-	19.554.254	-	-	Financing receivables - net
Piutang ijarah & IMBT - neto	-	-	7.767	-	-	Ijarah & IMBT receivables - net
Aset derivatif	103.056	-	-	-	-	Derivative assets
Piutang lain - lain	-	-	52.921	-	-	Other receivables
<b>Jumlah</b>	<b>103.056</b>	<b>-</b>	<b>20.688.197</b>	<b>-</b>	<b>-</b>	<b>Total</b>
<b>Liabilitas keuangan</b>						<b>Financial liabilities</b>
Pinjaman yang diterima	-	-	-	-	10.246.908	Fund borrowings
Beban yang masih harus dibayar	-	-	-	-	479.299	Accrued expenses
Surat berharga yang diterbitkan	-	-	-	-	1.581.490	Securities issued
Utang lain-lain	-	-	-	-	489.352	Other payables
<b>Jumlah</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.797.049</b>	<b>Total</b>

## 36. FINANCIAL ASSETS AND LIABILITIES (Continued)

Fair value of financial assets and financial liabilities  
(Continued)

The following table sets out the carrying value and fair  
value of financial assets and financial liabilities as of  
31 December 2022 and 2021:

31 Desember 2021	Aset/ Assets			Liabilitas/ Liabilities		31 Desember 2021
	Diukur pada nilai wajar melalui laporan laba rugi/ Fair value through profit and loss	Diukur pada nilai wajar melalui penghasilan komprehensif lain/ Fair value through other comprehensive income	Biaya perolehan diamortisasi/ amortized cost	Diukur pada nilai wajar melalui laporan laba rugi/ Fair value through profit and loss	Biaya perolehan diamortisasi/ Amortized cost	
<b>Aset keuangan</b>						<b>Financial assets</b>
Kas dan setara kas	-	-	969.182	-	-	Cash and cash equivalents
Piutang pembiayaan - neto	-	-	13.676.190	-	-	Financing receivables - net
Piutang ijarah - neto	-	-	6.591	-	-	Ijarah receivables - net
Piutang lain - lain	-	-	14.473	-	-	Other receivables
<b>Jumlah</b>	<b>-</b>	<b>-</b>	<b>14.666.436</b>	<b>-</b>	<b>-</b>	<b>Total</b>
<b>Liabilitas keuangan</b>						<b>Financial liabilities</b>
Pinjaman yang diterima	-	-	-	-	4.789.422	Fund borrowings
Liabilitas derivatif	-	-	-	48.115	-	Derivative liabilities
Beban yang masih harus dibayar	-	-	-	-	338.442	Accrued expenses
Surat berharga yang diterbitkan	-	-	-	-	2.487.483	Securities issued
Utang lain-lain	-	-	-	-	305.087	Other payables
<b>Jumlah</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.115</b>	<b>7.920.434</b>	<b>Total</b>

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## 36. ASET DAN LIABILITAS KEUANGAN (Lanjutan)

Nilai wajar aset keuangan dan liabilitas keuangan  
(Lanjutan)

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

- Nilai wajar kas dan setara kas, deposito berjangka, beban yang masih harus dibayar dan utang lain-lain mendekati nilai tercatat karena jangka waktu jatuh tempo yang singkat atas instrumen keuangan tersebut.
- Estimasi nilai wajar terhadap pinjaman yang diterima yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Nilai wajar pinjaman yang diterima dengan tingkat suku bunga mengambang mendekati nilai tercatatnya karena tingkat suku bunganya sering ditinjau ulang.
- Piutang pembiayaan dan aset lain-lain dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi oleh beban penurunan nilai. Estimasi nilai wajar mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Arus kas yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar.
- Nilai wajar untuk aset keuangan derivatif ditetapkan menggunakan harga pasar.
- Nilai wajar agregat untuk surat berharga yang diterbitkan dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- (a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1);
- (b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2); dan
- (c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Aset keuangan Perusahaan yang diukur dan diakui pada nilai wajar (tingkat 2) adalah aset keuangan derivatif.

## 36. FINANCIAL ASSETS AND LIABILITIES (Continued)

Fair value of financial assets and financial liabilities  
(Continued)

The following methods and assumptions are used to estimate the fair value:

- The fair values of cash and cash equivalents, time deposit, accrued expenses and other payables approximate their carrying amounts largely due to short-term maturities of these instruments.
- The estimated fair value of fund borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. The fair value of floating rate fund borrowings approximate their carrying amounts because the interest rate is repriced frequently.
- Financing receivables and other assets are recorded at carrying amount net of charges for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.
- The fair value for derivative financial assets is based on market rates.
- The aggregate fair values securities issued is calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term of maturity.

SFAS No. 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Company's financial assets that are measured and recognised at fair value (level 2) are derivative financial assets.

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**37. RASIO KEUANGAN YANG RELEVAN**

Berdasarkan POJK No. 35/POJK.05/2018 tanggal 31 Desember 2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan, Perusahaan diharuskan untuk mematuhi sejumlah rasio keuangan tertentu. Rasio-rasio ini dibuat oleh Perusahaan berdasarkan formula sebagaimana ditentukan dalam peraturan OJK untuk tujuan kepatuhan terhadap peraturan, dimana rasio tersebut dapat berbeda jika rasio tersebut dihitung berdasarkan Standar Akuntansi Keuangan Indonesia

Tabel berikut menyajikan rasio-rasio keuangan perusahaan berdasarkan peraturan OJK pada tanggal 31 Desember 2022 dan 2021:

No.	Rasio	Ketentuan OJK/POJK Requirement	31 Desember /December		Ratio
			2022	2021	
1	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Aset	$\geq 40\%$	89,20%	87,51%	Financing-to-Assets Ratio (FAR)
2	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Pinjaman	$\geq 50\%^*$	165,38%	188,03%	Financing to Debt Ratio
3	Rasio Saldo Piutang Pembiayaan Investasi dan Pembiayaan Modal Kerja terhadap Total Saldo Piutang Pembiayaan	$\geq 10\%$	76,86%	78,11%	Investment and Working Capital Financing to Total Financing Ratio
4	Rasio Piutang Pembiayaan Bermasalah (Non-Performing Financing)- bruto	$\leq 5\%$	1,00%	1,25%	Non-Performing Financing Ratio - gross
5	Rasio Piutang Pembiayaan Bermasalah (Non-Performing Financing) - neto	$\leq 5\%$	0,38%	0,23%	Non-Performing Financing Ratio - net
6	Rasio Permodalan	$\geq 10\%$	62,63%	77,69%	Capital Ratio
7	Gearing Ratio	$\leq 10 \times$	1,35 x	0,98 x	Gearing Ratio
8	Rasio Modal Sendiri terhadap Modal Disetor (MSMD)	$\geq 50\%$	2193,49%	1861,38%	Equity-to-Paid-up-Capital Ratio

\* Target yang ditetapkan manajemen sesuai ketentuan POJK No.35/POJK.05/2018

The target set by management is in accordance with \* POJK No.35/POJK.05/2018

**38. PERISTIWA SETELAH TANGGAL PELAPORAN KEUANGAN**

Pada tanggal 27 Januari 2023, Perusahaan melakukan emisi Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023 dengan jumlah total sebesar Rp 1,1 triliun dan dalam 3 Seri Obligasi dengan jangka waktu 370 hari, 2 tahun dan 3 tahun. Obligasi dimaksud telah tercatat dan diperdagangkan di Bursa Efek Indonesia pada tanggal 30 Januari 2023.

**38. EVENT AFTER THE REPORTING PERIOD**

On 27 January 2023, the Company issued Continuing Bonds V BFI Finance Indonesia Phase III Year 2023 with a total amount of Rp 1,1 trillion and in 3 Bond Series with maturities of 370 days, 2 years and 3 years. The said bonds were listed and became dealers on the Indonesia Stock Exchange on 30 January 2023.



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Tanubrata Sutanto Fahmi Bambang & Rekan  
 Certified Public Accountant

South Jakarta - Branch Office  
 Branch Licence No. 376/KM.1/2020  
 Treasury Tower 11<sup>th</sup> Floor Suite H  
 District 8 SCBD Lot 28  
 Jl. Jenderal Sudirman Kav. 52-53  
 Jakarta 12190 - Indonesia

*This report is originally issued in Indonesian language*

No. : 00005/3.0423/AU.1/09/0119-1/II/2023  
 Hal : Laporan Keuangan Konsolidasian  
 Per 31 Desember 2022

No. : 00005/3.0423/AU.1/09/0119-1/II/2023  
 Re : Consolidated Financial Statements  
 As of 31 December 2022

#### Laporan Auditor Independen

#### Independent Auditors' Report

Pemegang Saham, Dewan Komisaris  
 dan Direksi  
 PT BFI Finance Indonesia Tbk  
 Tangerang Selatan

*The Shareholders, Board of Commissioners  
 and Directors  
 PT BFI Finance Indonesia Tbk  
 South Tangerang*

#### Opini

#### Opinion

Kami telah mengaudit laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

*We have audited the accompanying consolidated financial statements of PT BFI Finance Indonesia Tbk and its Subsidiary which comprise the consolidated statement of financial position as of 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.*

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

*In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of PT BFI Finance Indonesia Tbk and its Subsidiary as of 31 December 2022, and the consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

#### Basis Opini

#### Basis for Opinion

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap PT BFI Finance Indonesia Tbk dan Entitas Anaknya berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

*We conducted our audit in accordance with Standards on Auditing established by Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of PT BFI Finance Indonesia Tbk and its Subsidiary in accordance with the ethical requirement relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

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### Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode ini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal Audit Utama yang teridentifikasi dalam Audit kami diuraikan sebagai berikut:

#### Cadangan Kerugian Penurunan Nilai Piutang Pembiayaan (Rp 833,764 juta)

Lihat Catatan 5 - Piutang Pembiayaan dan Catatan 6 - Piutang Ijarah dan Ijarah Muntahiyah Bittamlik (IMBT)

Nilai tercatat neto produk piutang pembiayaan dan ijarah selanjutnya diukur pada biaya perolehan diamortisasi setelah memperhitungkan kerugian ekspektasian.

Kerugian Kredit Ekspektasian (KKE) dihitung berdasarkan tunggakan dan penghapusan historis untuk menentukan tahap kerugian ekspektasian tiap produk yang digunakan untuk penentuan cadangan kerugian ekspektasian berdasarkan umur pinjaman pada tiap produk. Tingkat cadangan ditelaah dan dimuktakhirkan atas estimasi kerugian kredit berdasarkan umur tiap piutang pembiayaan pada setiap tanggal pelaporan. KKE dihitung berdasarkan pendekatan kolektif dengan menggunakan beberapa parameter risiko antara lain *Probability of Default*, *Loss Given Default*, *Exposure at Default* dengan mempertimbangkan informasi faktor makroekonomi.

Kami memfokuskan pada area ini sebagai hal audit utama karena jumlah piutang pembiayaan mewakili 89,2% dari total aset Perusahaan dan Entitas Anaknya. Pengukuran KKE dilakukan melalui pertimbangan manajemen dengan penggunaan estimasi dan asumsi yang diharapkan keandalannya dalam penentuan jumlah cadangan penurunan nilai yang diakui pada akhir periode pelaporan.

Dalam merespon hal audit utama yang teridentifikasi, kami melakukan prosedur audit sebagai berikut:

- Kami telah menguji keakuratan model perhitungan KKE berdasarkan persyaratan dalam PSAK 71;
- Kami telah menilai penerapan model penurunan nilai yang mempertimbangkan tunggakan dan penghapusan historis dan estimasi umur pinjaman yang diharapkan;

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters identified in our audit are outlined as follows:

#### Allowance for Impairment Losses of Receivables (Rp 833,764 million)

Refer to Note 5 - Financing Receivables and Note 6 - Ijarah and Ijarah Muntahiyah Bittamlik (IMBT) Receivables

The net carrying value of financing and ijarah receivables products are subsequently measured at amortised cost after providing for expected losses.

Expected Credit Loss (ECL) is computed based on historical arrears and write-offs to determine an expected loss cycle by product which is used to determine the estimated life of receivables expected loss levels to provided against each product. Levels of allowances are reviewed and updated for the most recent expected life of receivables loss estimates at each reporting date. ECL is computed using collective approach with risk parameters including the *Probability of Default*, *Loss Given Default*, *Exposure at Default* and consideration of macroeconomic factors information.

We focused on this area as a key audit matter due to amounts of financing receivables represent 89.2% of total assets of the Company and Its Subsidiary. The measurement of ECL is determined on the management's judgments using estimates and assumptions to derived reliability on provides allowance of impairment losses to be recognised in the end of reporting period.

In responding to the identified key audit matters, we performed the following audit procedures:

- We have tested the computation accuracy of ECL model applied with requirements in SFAS 71;
- We have assessed the application of the model for impairment that considers the past arrears and write-offs and the expected life of loan loss estimates;

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**Hal Audit Utama (Lanjutan)**

- Kami telah menilai, membandingkan data historis dan menilai pandangan manajemen atas risiko kredit yang berdampak pada pengakuan kerugian ekspektasi setelah pengakuan awal selama umur pinjaman;
- Kami telah menilai analisis sensitivitas dalam kaitannya dengan asumsi faktor masa depan;

**Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan PT BFI Finance Indonesia Tbk dan Entitas Anaknya dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi PT BFI Finance Indonesia Tbk dan Entitas Anaknya atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan PT BFI Finance Indonesia Tbk dan Entitas Anaknya.

**Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian**

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

**Key Audit Matters (Continued)**

- We have assessed, compared the historical actual and challenge management's view of credit risk that impacts the recognition of expected losses upon initial recognition over the life of the loans;
- We have assessed sensitivity analysis in relation to the key forward looking assumptions;

**Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing PT BFI Finance Indonesia Tbk and its Subsidiary's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate PT BFI Finance Indonesia Tbk and its Subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing PT BFI Finance Indonesia Tbk and its Subsidiary's financial reporting process.

**Auditors' responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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#### Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama Audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal PT BFI Finance Indonesia Tbk dan Entitas Anaknya.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan PT BFI Finance Indonesia Tbk dan Entitas Anaknya untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan PT BFI Finance Indonesia Tbk dan Entitas Anaknya tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

#### Auditors' responsibilities for the audit of the consolidated financial statements (Continued)

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PT BFI Finance Indonesia Tbk and its Subsidiary' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PT BFI Finance Indonesia Tbk and its Subsidiary' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause PT BFI Finance Indonesia Tbk and its Subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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### Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (Lanjutan)

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam PT BFI Finance Indonesia Tbk dan Entitas Anaknya untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut atau diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

### Auditors' responsibilities for the audit of the consolidated financial statements (Continued)

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)


- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within PT BFI Finance Indonesia Tbk and its Subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Kantor Akuntan Publik  
TANUBRATA SUTANTO FAHMI BAMBANG & Rekan



Santanu Chandra, CPA  
NIAP AP.0119/  
License No. AP.0119



13 Februari 2023/ 13 February 2023

IFS/am

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# SUMMARY REPORT OF THE SUSTAINABLE FINANCIAL ACTION PLAN (RAKB) PT BFI Finance Indonesia Tbk

## Background

- Presidential Regulation No. 59/2017 on Implementation of the Achievement of Sustainable Development Goals;
- POJK No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies; and
- Company strategy and policies regarding Sustainability.

## Sustainable Finance Vision

To become a multifinance company that is always at the forefront of the non-bank financial industry by upholding its commitment to becoming a trusted partner in the public's financial solutions, paying attention to the balance of achieving economic, social, and environmental sustainability, to support sustainable development of the nation and improve the living standards of the community wherever the Company operates

## Sustainable Finance Mission

Capable of carrying out business activities in a sustainable manner, supporting the development of entrepreneurs in the low- to middle-income groups to boost the local economy and social welfare by being always mindful of environmental impacts

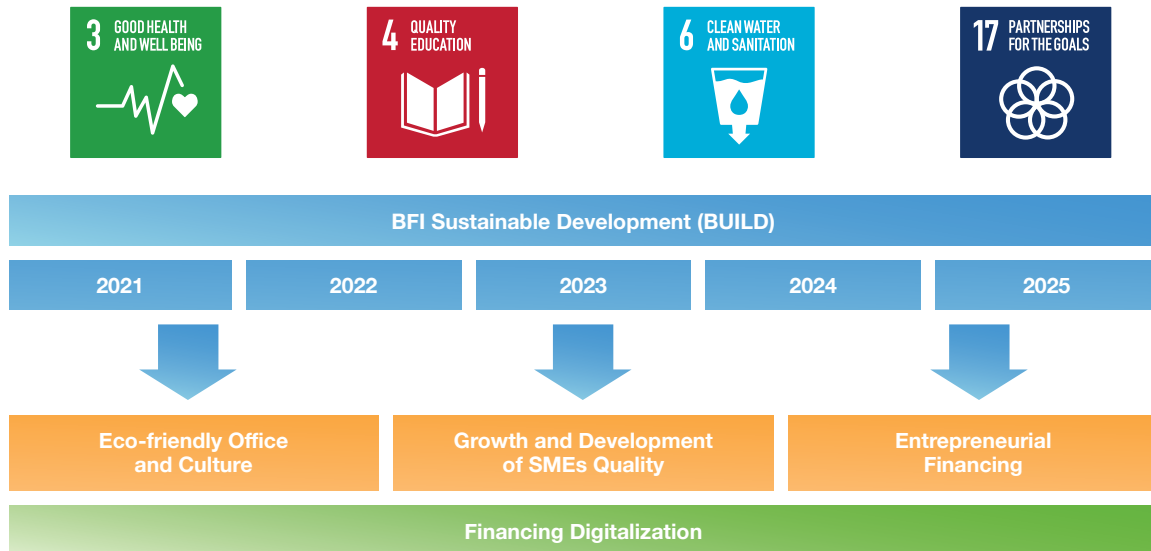
## Sustainable Finance Goals

The Company strives to provide various financing products that are able to support the enhancement of community business activities and carry out business processes that always take sustainable development into account and support environmental sustainability for the period 2021–2025.

## Governance Structure

- The President Director as the main person in charge and supervisor in the implementation of Sustainable Finance in the Company;
- Finance Director concurrently serving as Corporate Secretary as the person in charge and daily supervisor in the implementation of Sustainable Finance in the Company;
- The Corporate Compliance Unit tasked with providing assistance and direction to the President Director and Finance Director concurrently serving as the Corporate Secretary in their duties and responsibilities to carry out the primary and daily supervision of the implementation of Sustainable Finance in the Company, based on GCG principles; and
- Three work units under the supervision of the Finance Director concurrently serving as Corporate Secretary who assists the duties and responsibilities of the Director(s) concerned in implementing the work programs related to Sustainable Finance in the Company, namely:
  - o Corporate Regulatory Compliance;
  - o CSR; and
  - o Corporate Communication.

## Programs and Goals



## 2023 Activity Targets

The RAKB was submitted to OJK in December 2022. It consisted of short-term (1-year) and long-term (5-year) action plans for implementing Sustainable Finance within the period 2021–2025.

Broadly, the activity targets included in the short-term action plan in 2023 include:

- Continuation of the digital transformation process to augment the business scale;
- Continuous development of business activation and marketing activities for various financing products and services geared for the public, which will be supported by accelerated digitalization of the Company’s business operating systems to deliver customer satisfaction;
- Exploration of new product lines and development of agency management to enhance leads and support business growth;
- Continuous development of a digitalized risk management, asset management, and operational systems grounded upon Big Data analytics, with the supporting technologies updated regularly;
- Innovations in corporate communication (corporate branding) activities in general and business/marketing communications for financing products and activities across all channels;
- Focus of HR competence development and talent management in accordance with the commitment to accelerating digitalization, fulfillment of qualified talent in the technology field to support the commitment, inculcation of the BFI New Mindset to foster the commitment among employees to engage in new ways of working that are more agile, innovative, and collaborative, as well as initiatives to create a new work ecosystem supported by collaboration between work units in a coordinated and transparent manner;
- CSR programs focusing on environmental sustainability and guided by the 2030 SDGs commitment as agreed upon by the management and the BOD, namely, development of the education sector (scholarships and financial literacy programs for MSMEs), health sector, access to clean water and sanitation, and partnership with various parties outside of the Company to achieve the goals;
- Adjustment of various internal policies, encompassing business activation, implementation of social and environmental commitments supported by digital transformation initiatives, while always adhering to GCG principles and the concept of Sustainable Finance; and
- Accountable and timely evaluation of the Company’s Sustainable Finance implementation performance and its reporting to the stakeholders.

# FEEDBACK FORM

We thank you for your time reading this 2022 Integrated Annual Report of PT BFI Finance Indonesia Tbk.

To improve our services as well as enhance the contents of this report in the future, we kindly ask you to fill in this Feedback Form and provide us with your valuable suggestion, critique, and further input.

## Respondent Profile

**Name and Organization** : .....  
 (this field may be left blank if so preferred)

**Point of Contact** : .....  
 (phone/email)

**Stakeholder Group** : .....  
 (please tick the relevant box)

Shareholder/Investor                       Government Agency  
 Customer     Media  
 Employee     Public  
 Business Partner                                       Others (please specify) : .....

## Questionnaire

No	Statement	Yes	No
1	The contents of this report are easy to comprehend.		
2	The contents of this report are useful to you in obtaining information and making decisions.		
3	The contents of this report have described the Company's sustainable performance in a good, accurate, and balanced fashion.		
4	This report contains information related to various aspects of sustainability that you deem important to obtain.		
5	This report has been presented in a well-designed, highly legible, and carefully organized layout.		
6	Were there any sustainability aspects that you wish to know more from the Company that were not covered in this report? If yes, please specify these aspects. .....		
7	Aspects that you wish to be discussed in greater depth in the subsequent reports are: .....		

Thank you for your time in filling out this Feedback Form.

Please send this Feedback Form either physically or electronically to:

**PT BFI Finance Indonesia Tbk**  
 BFI Tower, Sunburst CBD Lot 1.2  
 Jl. Kap. Soebijanto Djojohadikusumo  
 BSD City – South Tangerang 15322  
 Indonesia  
**Email:** [corporate.communication@bfi.co.id](mailto:corporate.communication@bfi.co.id)

# CROSS REFERENCE OJK CIRCULAR NO.16/SEOJK.04/2021

## FORM AND CONTENT OF ANNUAL REPORTS OF ISSUERS OR PUBLIC COMPANIES

Description	Page
<b>1. The Annual Report shall at least contain:</b>	
a. key financial highlights	√
b. stock information (if any)	√
c. report of the Board of Directors	√
d. report of the Board of Commissioners	√
e. profile of the Issuer or Public Company	√
f. management discussion and analysis	√
g. corporate governance of the Issuer or Public Company	√
h. social and environmental responsibility of the Issuer or Public Company	√
i. audited financial statements for the year	√
j. statement of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report	√
<b>2. Details of the Annual Report Content</b>	
<b>a. Key Financial Highlights</b>	<b>18-19</b>
Summary of important financial data including financial information presented in the form of a comparison for 3 (three) financial years or since starting the business if the Issuer or Public Company has carried out its business activities for less than 3 (three) years, at least containing:	
1. revenue/sales	
2. gross profit	
3. profit (loss)	
4. profit (loss) attributable to owners of the parent and non-controlling interests	
5. total comprehensive profit (loss)	
6. total comprehensive profit (loss) attributable to owners of the parent and non-controlling interests	
7. profit (loss) per share	
8. total assets	
9. total liabilities	
10. total equity	
11. return on assets	
12. return on equity	
13. net profit margin	
14. current ratio	
15. liabilities to equity ratio	
16. liabilities to assets ratio	
17. other information and financial ratios relevant to the Issuer or Public Company and the type of industry	
<b>b. Stock Information</b>	<b>20-22</b>
Information on the stock of the Public Company shall at least contain:	20
1. shares that have been issued for each quarterly period presented in the form of a comparison for the last 2 (two) financial years, containing at least:	
a. number of shares outstanding	

Description	Page
<ul style="list-style-type: none"> <li>b. market capitalization based on the price on the stock exchange where the shares are listed</li> <li>c. highest, lowest, and closing prices based on the stock exchange where the shares are listed</li> <li>d. volume of trading on the stock exchange where the shares are listed</li> </ul> <p>Information in points b), c), and d) is only disclosed if the shares are listed on the stock exchange</p>	
<ul style="list-style-type: none"> <li>2. in the event of a corporate action that causes changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the par value of shares, issuance of convertible securities, as well as capital additions and deductions, the share information as referred to in number 1) shall at least include an explanation regarding: <ul style="list-style-type: none"> <li>a. date of implementation of corporate action</li> <li>b. stock split ratio, reverse stock, stock dividends, bonus shares, number of convertible securities issued, and changes in the par value of the shares</li> <li>c. number of shares outstanding prior to and after the corporate action</li> <li>d. number of convertible securities executed (if any)</li> <li>e. share price before and after corporate action</li> </ul> </li> </ul>	21
<ul style="list-style-type: none"> <li>3. in the event of a temporary suspension of trading and/or delisting of shares in the financial year, the reasons for such suspension and/or delisting shall be provided</li> </ul>	22
<ul style="list-style-type: none"> <li>4. in the event that the temporary suspension of trading as referred to in number 3) and/or the process of delisting of the shares is ongoing until the end of the Annual Report period, the actions taken to resolve the temporary suspension of trading and/or delisting of the shares must be detailed</li> </ul>	22
<b>c. Report of the Board of Directors</b>	<b>41-44</b>
<ul style="list-style-type: none"> <li>1. The Board of Directors' report shall at least contain a brief description of: <ul style="list-style-type: none"> <li>a. the Issuer or Public Company's strategic strategies and policies</li> <li>b. roles of the Board of Directors in formulating strategies and strategic policies of the Issuer or Public Company</li> <li>c. processes carried out by the Board of Directors to ensure the implementation of the Issuer or Public Company's strategy</li> <li>d. comparison between the results achieved with those targeted by the Issuer or Public Company</li> <li>e. constraints faced by the Issuer or Public Company</li> </ul> </li> <li>2. overview of the business prospects of the Issuer or Public Company</li> <li>3. implementation of governance in the Issuer or Public Company</li> </ul>	<p>43-44</p> <p>42-43</p> <p>42-43</p> <p>42-43</p> <p>41-43</p> <p>43-44</p> <p>43</p>
<b>d. Report of the Board of Commissioners</b>	<b>35-37</b>
The Board of Commissioners' report shall at least contain a brief description of:	35-36
<ul style="list-style-type: none"> <li>1. assessment of the performance of the Board of Directors regarding the management of the Issuer or Public Company, including the supervision of the Board of Commissioners in the formulation and implementation of the strategy of the Issuer or Public Company carried out by the Board of Directors</li> <li>2. views on the business prospects of the Issuer or Public Company prepared by the Board of Directors</li> <li>3. views on the implementation of governance in the Issuer or Public Company</li> </ul>	<p>37</p> <p>36-37</p>
<b>e. Issuer or Public Company's Profile</b>	<b>51-107</b>
The profile of the Issuer or Public Company shall contain at least the following information:	
<ul style="list-style-type: none"> <li>1. name of the Issuer or Public Company, including whether there has been a change of name, the reason for the change, and the effective date of the name change in the financial year</li> </ul>	52-53
<ul style="list-style-type: none"> <li>2. access to the Issuer or Public Company including branch offices or representative offices that allow the public to obtain information about the Issuer or Public Company, including: <ul style="list-style-type: none"> <li>a. address</li> <li>b. phone number</li> <li>c. e-mail address</li> <li>d. website</li> </ul> </li> </ul>	53, 292-307
<ul style="list-style-type: none"> <li>3. brief history of the Issuer or Public Company</li> </ul>	56-57
<ul style="list-style-type: none"> <li>4. vision and mission of the Issuer or Public Company as well as the corporate culture or values</li> </ul>	54-55, 60-61
<ul style="list-style-type: none"> <li>5. business activities according to the latest articles of association, business activities carried out in the financial year, and types of goods and/or services produced</li> </ul>	63-65
<ul style="list-style-type: none"> <li>6. the operational area of the Issuer or Public Company</li> </ul>	66-67, 292-307

Description	Page
7. the organizational structure of the Issuer or Public Company in the form of a chart, at least up to a structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, alongside the names and positions	68-69
8. list of memberships in industry associations both on a national and international scale related to the implementation of sustainable finance	52
9. profile of the Board of Directors, at least containing: <ul style="list-style-type: none"> <li>a. name and position in accordance with the duties and responsibilities</li> <li>b. latest photo</li> <li>c. age</li> <li>d. citizenship</li> <li>e. education history and/or certification</li> <li>f. work experience, including information on: <ul style="list-style-type: none"> <li>(1) the legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company</li> <li>(2) concurrent positions, either as a member of the Board of Directors, a member of the Board of Commissioners, and/or a member of committees and other positions both inside and outside the Issuer or Public Company In the event that a member of the Board of Directors does not have concurrent positions, then this shall be disclosed</li> <li>(3) work experience and period of time both inside and outside the Issuer or Public Company</li> </ul> </li> <li>g. affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority shareholders, and controlling shareholders, either directly or indirectly, to individual owners, including names of the affiliated parties In the event that a member of the Board of Directors does not have an affiliated relationship, the Issuer or Public Company shall disclose this matter</li> <li>h. changes in the composition of the members of the Board of Directors and reasons for such changes In the event of no change in the composition of the members of the Board of Directors, this shall be disclosed</li> </ul>	78-82, 202
10. profile of the Board of Commissioners, at least containing: <ul style="list-style-type: none"> <li>a. name and position</li> <li>b. latest photo</li> <li>c. age</li> <li>d. citizenship</li> <li>e. education history and/or certification</li> <li>f. work experience, including information on: <ul style="list-style-type: none"> <li>(1) the legal basis for appointment as a member of the Board of Commissioners of the Issuer or Public Company</li> <li>(2) legal basis for initial appointment as an independent member of the Board of Commissioners of the Issuer or Public Company</li> <li>(3) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of committees and other positions both inside and outside the Issuer or Public Company In the event that a member of the Board of Commissioners does not have concurrent positions, then this shall be disclosed</li> <li>(4) work experience and period of time both inside and outside the Issuer or Public Company</li> </ul> </li> <li>g. affiliation with other members of the Board of Commissioners, members of the Board of Directors, majority shareholders, and controlling shareholders, either directly or indirectly, to individual owners, including names of the affiliated parties In the event that a member of the Board of Commissioners does not have an affiliated relationship, the Issuer or Public Company shall disclose this matter</li> <li>h. statement of independence of the independent commissioner(s) should the independent commissioner(s) have served more than 2 (two) terms</li> <li>i. changes in the composition of the members of the Board of Commissioners and reasons for such changes In the event of no change in the composition of the members of the Board of Commissioners, this shall be disclosed</li> </ul>	73-77, 194
11. in the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the financial year ends, up to the deadline for submitting the Annual Report, the compositions presented in the Annual Report are the current and previous compositions of the members of the Board of Directors and/or members of the Board of Commissioners	NA
12. number of employees by gender, position, age, education level, and employment status (permanent/contract) in the financial year This information can be presented in tabulated format	70-72

Description	Page
13. names of shareholders and percentages of ownership at the beginning and end of the financial year, consisting of the following information regarding:	98-100
a. shareholders who own 5% (five percent) or more shares of the Issuer or Public Company	98
b. members of the Board of Directors and members of the Board of Commissioners who own shares in the Issuer or Public Company In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not own shares, this shall be disclosed	98
c. public shareholders, namely shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company This information can be presented in tabulated format	98-99
14. percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including the shareholders registered in the shareholder register for indirect ownership of interests by members of the Board of Directors and members of the Board of Commissioners In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this shall be disclosed	98
15. number of shareholders and the percentage of ownership at the end of the financial year, classified by:	99
a. local institutional ownership	
b. foreign institutional ownership	
c. local individual ownership	
d. foreign individual ownership	
16. information regarding the majority and controlling shareholders of the Issuer or Public Company, either directly or indirectly, down to the individual owners, presented in the form of a scheme or chart	100
17. names of subsidiaries, associated entities, joint ventures in which the Issuer or Public Company has joint control of the entities (if any), along with the percentages of share ownership, lines of business, total assets, and operating status of the subsidiaries, associated entities, and joint ventures For subsidiaries, their addresses must be provided	93-95
18. chronology of share listing, number of shares, par value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company are listed, including events of stock splits, reverse stock, stock dividends, bonus shares, and changes in the par value of shares, issuance of convertible securities, capital additions and subtractions (if any)	101-102
19. information on the listing of securities other than those referred to in number 18), which have not matured in the financial year, at least containing the names of the securities, issuance year, interest rate/yield, maturity date, offering value, and ratings (if any)	104-105
20. information on the procurement of services from public accountants and public accounting firms along with their networks/associations/alliances, including:	106
a. names and addresses	
b. assignment periods	
c. information on audit and/or non-audit services rendered	
d. audit and/or non-audit fee for each assignment performed during the financial year	
e. In the event that the appointed public accountants and public accounting firms and their networks/associations/alliances did not provide non-audit services, this shall be disclosed Disclosure of information on the procurement of services from public accountants and public accounting firms along with their networks/associations/alliances can be presented in tabulated format	
21. names and addresses of capital market supporting institutions and/or professions other than the public accountants and public accounting firms	107
<b>f. Management Analysis and Discussion</b>	
Management's analysis and discussion contains analysis and discussion of financial statements and other important information with an emphasis on material changes that occurred in the financial year, which at least contains:	
1. review of operations for each business segment, according to the type of industry of the Issuer or Public Company, at least regarding:	113-115, 125-133
a. production, which includes the process, capacity, and developments thereof	
b. revenue/sales	
c. profitability	



Description	Page
2. comprehensive financial performance, which includes a comparison of financial performance in the last 2 (two) financial years, an explanation of the causes of the changes and the impact of these changes, at least regarding:	137-165
a. current assets, non-current assets, and total assets	137-147
b. current liabilities, non-current liabilities, and total liabilities	147-152
c. equity	152-154
d. revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss)	154-161
e. cash flows	162
3. ability to pay debts or obligations, by presenting the calculations for the relevant ratios	163
4. collectibility of the Issuer or Public Company's receivables, by presenting the calculations for the relevant ratios	164
5. capital structure and management policy on the capital structure along with the basis for determining such policy	167
6. discussion of material commitments for capital goods investments, with the explanation containing at least:	167
a. purposes of commitments	
b. expected sources of funding to fulfill such commitments	
c. currencies in which such commitments are denominated	
d. measures planned by the Issuer or Public Company to take to protect against the risk arising from the related foreign currency positions	
7. discussion of capital goods investments realized in the last financial year, containing at least:	167-168
a. types of capital goods investments	
b. purposes of capital goods investments	
c. amounts disbursed in capital goods investments	
8. material information and facts occurring after the date of the accountant's report (if any)	168
9. business prospects of the Issuer or Public Company related to the conditions in the relevant industry, the general economy, and the international market, accompanied by supporting quantitative data from reliable sources	173
10. comparison between the target/projection at the beginning of the financial year with the results achieved, regarding:	166
a. revenue/sales	
b. profit (loss)	
c. capital structure or	
d. other matters deemed important to the Issuer or Public Company	
11. targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding:	173
a. revenue/sales	
b. profit (loss)	
c. capital structure	
d. dividend policy or	
e. other matters deemed important to the Issuer or Public Company	
12. marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding marketing strategy and market share	110-119, 133-136
13. description of dividends for the last 2 (two) financial years, at least containing:	169
a. dividend policy, which includes information on the ratio of dividends to net income	
b. cash dividend payment date and/or non-cash dividend distribution date	
c. amount of dividend per share (cash and/or non-cash)	
d. amount of dividends disbursed per year	
This information can be presented in tabulated format	
In the event that the Issuer or Public Company did not distribute dividends in the last 2 (two) years, this shall be disclosed	
14. realization of the use of public offering proceeds, by taking into consideration the following:	170
a. in the event that during the financial year the Issuer has an obligation to submit a report on the realization of the use of proceeds, then the realization of the cumulative use of the public offering proceeds shall be disclosed up to the end of the financial year	
b. in the event of a change in the use of proceeds, as stipulated in the Regulation of the Financial Services Authority regarding the report on the realization of the use of public offering proceeds, the Issuer shall explain such change	

Description	Page
15 material information (if any), among others regarding investments, expansions, divestments, business mergers/consolidations, acquisitions, debt/capital restructurings, material transactions, affiliated transactions, and transactions with conflict of interest which occurred during the financial year, containing at least: <ul style="list-style-type: none"> <li>a. dates, values, and objects of the transactions</li> <li>b. names of parties conducting the transactions</li> <li>c. nature of the affiliations (if any)</li> <li>d. explanation of the fairness of the transactions</li> <li>e. compliance with related provisions</li> <li>f. in the event that there is an affiliation relationship, in addition to disclosing the information as referred to in letters a) to e) above, the Issuer or Public Company also shall disclose the following:                             <ul style="list-style-type: none"> <li>(1) a statement from the Board of Directors that the affiliated transactions have undergone adequate procedures to ensure that affiliated transactions have been carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle</li> <li>(2) the roles of the Board of Commissioners and the audit committee in undertaking the adequate procedures to ensure that the affiliated transactions have been carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle</li> </ul> </li> <li>g. for affiliated transactions or material transactions that are business activities carried out in order to generate business revenue and are carried out regularly, repeatedly, and/or continuously, an explanation shall be added that the affiliated transactions or material transactions are related to business activities carried out in order to generate business revenue and are carried out regularly, repeatedly, and/or continuously. In the event that the affiliated transactions or material transactions have been disclosed in the annual financial statements, an information regarding the reference to such disclosure in the annual financial statements shall be provided</li> <li>h. for disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or transactions with conflict of interest shall be provided</li> <li>i. in the event of no affiliated transaction and/or transaction with conflict of interest, this shall be disclosed</li> </ul>	170
16. changes in the laws and regulations that bear a significant effect on the Issuer or Public Company and their impact on the financial statements (if any)	171
17. changes in accounting policies, the reasons for such changes, and their impact on the financial statements (if any)	172
<b>g. Governance of the Issuer or Public Company</b>	<b>175-265</b>
Details on the governance of the Issuer or Public Company must contain at least a brief explanation on:	
1. GMS, at least regarding: <ul style="list-style-type: none"> <li>a. Resolutions of the GMS in the financial year and 1 (one) year prior to the financial year, including:                             <ul style="list-style-type: none"> <li>(1) resolutions of the GMS in the financial year and 1 (one) year before the financial year that were implemented in the financial year</li> <li>(2) resolutions of the GMS in the financial year and 1 (one) year before the financial year that were not implemented along with the reasons for not implementing them</li> </ul> </li> <li>b. in the event that the Issuer or Public Company uses an independent party at the GMS to calculate the votes, then this matter shall be disclosed</li> </ul>	184-188  186-188
2. Board of Directors, at least regarding: <ul style="list-style-type: none"> <li>a. Duties and responsibilities of each member of the Board of Directors This information shall be described and may be presented in tabulated format</li> <li>b. statement that the Board of Directors has guidelines or charter of the Board of Directors</li> <li>c. policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in these meetings including attendance at the GMS Level of attendance of members of the Board of Directors in meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, or the GMS, can be presented in tabulated format</li> <li>d. training and/or competence development for members of the Board of Directors:                             <ul style="list-style-type: none"> <li>(1) policy on training and/or competence development for members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any) and</li> <li>(2) training and/or competence development programs attended by members of the Board of Directors in the financial year (if any)</li> </ul> </li> </ul>	198-210 200 199 214-216  204

Description	Page
<ul style="list-style-type: none"> <li>e. The Board of Directors' assessment of the performance of the committees that support the implementation of the duties of the Board of Directors in the financial year shall at least contain:               <ul style="list-style-type: none"> <li>(1) performance appraisal procedure</li> <li>(2) criteria used, such as performance achievements during the financial year, competence and attendance at meetings</li> </ul> </li> <li>f. in the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, then this shall be disclosed</li> </ul>	211
<ul style="list-style-type: none"> <li>3. The Board of Commissioners, at least regarding:           <ul style="list-style-type: none"> <li>a. duties and responsibilities of the Board of Commissioners</li> <li>b. statement that the Board of Commissioners has guidelines or charter of the Board of Commissioners</li> <li>c. policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors, and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS Level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabulated format</li> <li>d. training and/or competence development for members of the Board of Commissioners:               <ul style="list-style-type: none"> <li>(1) policy on training and/or competence development for members of the Board of Commissioners, including an orientation program for newly appointed members of the Board of Commissioners (if any)</li> <li>(2) training and/or competence development programs attended by members of the Board of Commissioners in the financial year (if any)</li> </ul> </li> <li>e. performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:               <ul style="list-style-type: none"> <li>(1) performance appraisal procedures</li> <li>(2) criteria used, such as performance achievements during the financial year, competence, and attendance at meetings</li> <li>(3) the party conducting the assessment</li> </ul> </li> <li>f. The Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year, including:               <ul style="list-style-type: none"> <li>(1) performance appraisal procedures</li> <li>(2) criteria used, such as performance achievements during the financial year, competence, and attendance at meetings</li> </ul> </li> </ul> </li> </ul>	189-197 189 191 212-214 195-196
<ul style="list-style-type: none"> <li>4. The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:           <ul style="list-style-type: none"> <li>a. nomination procedure, including a brief description of the policy and process of nomination of members of the Board of Directors and/or members of the Board of Commissioners</li> <li>b. procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:               <ul style="list-style-type: none"> <li>(1) procedures for determining remuneration for the Board of Directors and the Board of Commissioners</li> <li>(2) the remuneration structure of the Board of Directors and the Board of Commissioners, such as salary, allowances, tantiem/bonus and others</li> <li>(3) the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners Disclosure of information can be presented in tabulated format</li> </ul> </li> </ul> </li> </ul>	211 196-197 195, 203
<ul style="list-style-type: none"> <li>5. The sharia supervisory board, should the Issuer or Public Company carry out business activities based on sharia principles as stated in the articles of association, at least regarding:           <ul style="list-style-type: none"> <li>a. names</li> <li>b. legal basis for appointment</li> <li>c. term of office</li> <li>d. duties and responsibilities</li> <li>e. frequency and method of providing advice and suggestions as well as supervision of compliance with sharia principles in the capital market for the Issuer or Public Company</li> </ul> </li> </ul>	217-219 83-84 217 217 218-219
<ul style="list-style-type: none"> <li>6. The audit committee, at least contains:           <ul style="list-style-type: none"> <li>a. name and position in the committee membership</li> <li>b. age</li> <li>c. citizenship</li> <li>d. educational background</li> </ul> </li> </ul>	220-224 85-86

Description	Page
e. work experience, including information on: <ul style="list-style-type: none"> <li>(1) legal basis for appointment as committee member</li> <li>(2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of a committee as well as other positions (if any)</li> <li>(3) work experience and time period both inside and outside the Issuer or Public Company</li> </ul>	221
f. period and term of office of audit committee members	222
g. audit committee independence statement	223-224
h. training and/or competence development programs attended in the financial year (if any)	223
i. policies and implementation of the frequency of audit committee meetings and level of attendance of audit committee members in these meetings	224
j. implementation of audit committee activities in the financial year in accordance with those stated in the audit committee guidelines or charter	
<hr/>	
7. Committee or function of nomination and remuneration of the Issuer or Public Company, at least regarding:	228-231
a. name and position in the committee membership	88
b. age	
c. citizenship	
d. educational background	
e. work experience, including information on: <ul style="list-style-type: none"> <li>(1) legal basis for appointment as committee member</li> <li>(2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of a committee as well as other positions (if any)</li> <li>(3) work experience and time period both inside and outside the Issuer or Public Company</li> </ul>	
f. period and term of office of committee members	229
g. committee independence statement	229
h. training and/or competence development attended in the financial year (if any)	231
i. description of duties and responsibilities	228
j. a statement that the committee has a guideline or charter	228
k. policy and implementation of the frequency of meetings and the level of attendance of members in the meetings	230
l. brief description of the activities carried out in the financial year	231
m. in the event that no nomination and remuneration committee is formed, the Issuer or Public Company shall disclose the information as referred to in letter i) to letter l) and disclose: <ul style="list-style-type: none"> <li>(1) reasons for not forming the committee</li> <li>(2) the party carrying out the nomination and remuneration function</li> </ul>	NA
<hr/>	
8. other committees in the Issuer or Public Company that support the functions and duties of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners, at least regarding:	225-227
a. name and position in the committee membership	
b. age	87
c. citizenship	
d. educational background	
e. work experience, including information on: <ul style="list-style-type: none"> <li>(1) legal basis for appointment as committee member</li> <li>(2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of a committee as well as other positions (if any)</li> <li>(3) work experience and time period both inside and outside the Issuer or Public Company</li> </ul>	
f. period and term of office of committee members	226
g. committee independence statement	226
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i. description of duties and responsibilities	225
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l. brief description of the activities carried out in the financial year	227
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9. Corporate Secretary, at least regarding:	79, 233
a. name	
b. domicile	
c. work experience, including: <ul style="list-style-type: none"> <li>(1) legal basis for appointment as company secretary</li> <li>(2) work experience and time period both inside and outside the Issuer or Public Company</li> </ul>	
d. educational background	

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10. Internal audit unit, at least regarding:	234-237
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b. work experience, including:	
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(2) work experience and time period both inside and outside the Issuer or Public Company	
c. qualification or certification in the internal audit profession (if any)	
d. training and/or competence development attended in the financial year	237
e. structure and position of the internal audit unit	234-235
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11. description of the internal control system implemented by the Issuer or Public Company, at least regarding:	238-239
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a. legal case/lawsuit matter	
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14. information on administrative sanctions imposed on the Issuer or Public Company, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities in the financial year (if any)	245
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15. information on the code of ethics prevailing in the Issuer or Public Company, including:	254-256
a. code of ethics	254-255
b. dissemination of the code of ethics and enforcement mechanisms	255-256
c. statement that the code of ethics applies to members of the Board of Directors, members of the Board of Commissioners, and employees of the Issuer or Public Company	255
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16. brief description of the policy of providing long-term performance-based compensation to management and/or employees of the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or employee stock ownership program (ESOP) In the event that the compensation is provided in the form of MSOP and/or ESOP, the information disclosed must at least contain:	256
a. number of shares and/or options	
b. implementation period	
c. requirements for the eligibility of employees and/or management	
d. exercise price or determination thereof	
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17. brief description of the information disclosure policy, regarding:	257
a. share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company	
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18. description of the whistleblowing system prevailing in the Issuer or Public Company, at least regarding:	257-258
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<ul style="list-style-type: none"> <li>c. handling of complaints/reports</li> <li>d. party managing the reports</li> <li>e. results of the handling of complaints/reports, at least:                             <ul style="list-style-type: none"> <li>(1) the number of reports received and processed in the financial year</li> <li>(2) follow-up to the reports.</li> </ul>                             In the event that the Issuer or Public Company does not have a whistleblowing system, then this shall be disclosed                         </li> </ul>	
19. description of the anti-corruption policy of the Issuer or Public Company, at least regarding: <ul style="list-style-type: none"> <li>a. programs and procedures carried out to address practices of corruption, kickbacks, fraud, bribery and/or gratuities in the Issuer or Public Company</li> <li>b. anti-corruption training/dissemination thereof to employees of the Issuer or Public Company</li> </ul> In the event that the Issuer or Public Company does not have an anti-corruption policy, the reasons for not having said policy shall be provided	258
20. implementation of the guidelines for the governance of issuers and public companies, including: <ul style="list-style-type: none"> <li>a. a statement regarding the recommendations that have been implemented and/or</li> <li>b. an explanation of the recommendations that have not been implemented, along with reasons and alternative implementations (if any)</li> </ul> This information can be presented in tabulated format	263-265
<b>h. Issuer or Public Company's Corporate Social and Environmental Responsibility</b>	<b>12-15, 267-289</b>
1. Information disclosed in the corporate social and environmental responsibility chapter shall be the Sustainability Report as referred to in the Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, and the report shall contain at least: <ul style="list-style-type: none"> <li>a. explanation of sustainability strategy</li> <li>b. overview of sustainability aspects (economic, social, and environmental)</li> <li>c. brief profile of the Issuer or Public Company</li> <li>d. explanation by the Board of Directors</li> <li>e. sustainability governance</li> <li>f. sustainability performance</li> <li>g. written verification from an independent party, if any</li> <li>h. feedback sheet for readers, if any</li> <li>i. Issuer or Public Company's response to the previous year's report feedback</li> </ul>	268-270 12-15 52-57 41-44 182-183, 426-427 271-288 NA 428 NA
2. Sustainability Report as referred to in number 1) shall be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies, as contained in Appendix II of this Circular of the Financial Services Authority	√
3. information on the Sustainability Report in number 1) may: <ul style="list-style-type: none"> <li>a. disclosed in other relevant sections outside of the social and environmental responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report and/or</li> <li>b. refer to other sections outside the social and environmental responsibility section while still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as profiles Issuer or Public Company</li> </ul>	√ √ √
4. The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report, however it may be presented separately from the Annual Report	√
5. In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report shall: <ul style="list-style-type: none"> <li>a. contain all the information as referred to in number 1)</li> <li>b. be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II of this Circular of the Financial Services Authority</li> </ul>	NA
6. In the event that the Sustainability Report is presented separately from the Annual Report, then the social and environmental responsibility section shall state that the information regarding social and environmental responsibility is disclosed in the Sustainability Report presented separately from the Annual Report	NA
7. Submission of the Sustainability Report which is presented separately from the Annual Report must be done together with the submission of the Annual Report	NA

Description	Page
<p><b>i. Audited Financial Statements for the Year</b></p> <p>The financial statements contained in the Annual Report shall be prepared in accordance with the financial accounting standards prevailing in Indonesia and have been audited by a public accountant registered with the Financial Services Authority. Said annual financial statements shall contain a statement regarding the accountability for the financial statements as regulated in the Financial Services Authority Regulation on the responsibility of the Board of Directors for financial reporting, or the laws and regulations in the capital market which regulate the periodic reporting of securities companies, in the event that the Issuer is a securities company</p>	313-424
<p><b>j. Statement Letter of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibility for the Annual Report</b></p> <p>The statement letter from members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report shall be prepared in accordance with the prescribed format provided in Appendix I of this Circular of the Financial Services Authority.</p>	48-49

# CROSS REFERENCE OJK REGULATION NO.51/POJK.03/2017

## IMPLEMENTATION OF SUSTAINABLE FINANCE FOR FINANCIAL SERVICES INSTITUTIONS, ISSUERS, AND PUBLIC COMPANIES

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a. Economic aspect, including:	
1. Quantity of products/services sold	14
2. Income/sales	
3. Net profit/loss	
4. Environmentally friendly products	
5. Local parties involvement related to the Sustainable Finance business process	15
b. Environmental aspect, including:	279-281
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2. Emission reduction (for companies whose business processes are directly related to the environment)	279
3. Reduction of waste and effluents into the surrounding environment (for companies whose business processes are directly related to the environment)	279
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c. Social aspect	282-287
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a. Vision, mission, sustainability value	55
b. Name, address, telephone number, facsimile number, e-mail address, and website, and also branch offices and/or representative offices	53
c. Business scale, covering:	
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2. Total employees based on gender, position, age, education, and status of employment	14-15
3. Percentage of share ownership	
4. Operational areas	
d. Brief explanation of products, services, and business activities	63-65
e. Membership in associations	52
f. Significant changes, among others those related to the closure or opening of branches and ownership structure	NA
<b>4. Directors' exposition</b>	
a. Policy to respond to challenges in the fulfillment of sustainability strategy, including:	
1. Explanation of sustainability value for the Company	
2. Explanation of the Company's response to issue related to the implementation of Sustainable Finance	
3. Explanation of the Company's leadership's commitment towards the implementation of Sustainable Finance	
4. Performance achievement regarding the implementation of Sustainable Finance	
5. Challenges related to the implementation and performance of Sustainable Finance	
b. Implementation of Sustainable Finance, including:	41-44
1. Target vs. achievements	
2. Achievements and challenges during the reporting period	



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<ul style="list-style-type: none"> <li>c. Strategy to achieve the targets, including:               <ul style="list-style-type: none"> <li>1. Risk management related to the implementation of Sustainable Finance</li> <li>2. Utilization of business opportunities and prospects</li> <li>3. Explanation of the external economic, social and environmental milieu that may affect the Company's sustainability</li> </ul> </li> </ul>	
<b>5. Sustainability governance</b>	<b>192-193</b>
a. Roles and responsibilities of the Board of Directors and the Board of Commissioners, employees, officers and/or work units responsible for implementing Sustainable Finance	192-193
b. Competence development for members of the Board of Directors, members of the Board of Commissioners, employees, officers and/or work units responsible for implementing Sustainable Finance	192
c. Identification, measurement, monitoring and control of risks related to the implementation of Sustainable Finance	192
d. Description of the stakeholders, including: <ul style="list-style-type: none"> <li>1. Stakeholder involvement based on management's assessment, AGMS, decree, or others</li> <li>2. Approach employed by the Company in involving stakeholders in the implementation of Sustainable Finance</li> </ul>	192-193
e. Problems, developments, and effects on the implementation of Sustainable Finance	192-193
<b>6. Sustainability performance</b>	
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b. Description of economic performance in the last 3 years, including: <ul style="list-style-type: none"> <li>1. Comparison of production targets vs. achievements, portfolio, financing/investment targets, income and profit and loss</li> <li>2. Comparison of portfolio targets and performance, financing/investment targets in financial instruments or projects in line with the implementation of Sustainable Finance</li> </ul>	166 166
c. Social performance in the last 3 years, including: <ul style="list-style-type: none"> <li>1. The Company's commitment to providing equitable products/services to customers</li> <li>2. Employment, including:               <ul style="list-style-type: none"> <li>a. Statement of equality of employment opportunities and the presence/absence of forced labor and child labor</li> <li>b. Percentage of permanent employee remuneration at the lowest level compared to the regional minimum wage</li> <li>c. A decent and safe work environment</li> <li>d. Employee training and competence development</li> </ul> </li> <li>3. Society, including:               <ul style="list-style-type: none"> <li>a. Operational activities or areas that have positive and negative impacts on the surrounding community, including financial inclusion and literacy initiatives</li> <li>b. Mechanisms for the public to air grievances and the number of grievances received and followed up</li> <li>c. CSR related to the fulfillment of sustainable development goals, including the types and achievements of community empowerment programs</li> </ul> </li> </ul>	288 272 276 277-278 273-274 282-287 282-287 282-287
d. Environmental performance, including: <ul style="list-style-type: none"> <li>1. Environmental costs incurred</li> <li>2. Use of environmentally friendly materials (for example, recyclable or recycled products)</li> <li>3. Energy usage, including:               <ul style="list-style-type: none"> <li>a. Amount and intensity of energy used</li> <li>b. Energy efficiency initiatives and achievements, including utilization of renewable energy</li> </ul> </li> </ul>	NA 279 NA 279
e. Environmental performance for companies whose business processes are directly related to the environment	NA
f. Responsibility for developing Sustainable Finance products and/or services, including: <ul style="list-style-type: none"> <li>1. Innovation and development of Sustainable Finance products and/or services</li> <li>2. The number and percentage of products/services that have been evaluated for its safety</li> <li>3. Positive and negative impacts caused by products and/or services, distribution processes, and the mitigation thereof</li> <li>4. Number of products withdrawn and their reasons</li> <li>5. Customer satisfaction surveys for Sustainable Finance products and/or services</li> </ul>	288 NA 288 NA 116-119, 288
<b>7. Written verification from an independent party, if present</b>	<b>NA</b>

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